

# SolGold PLC Announces Cascabel Amended Investment Protection Agreement

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BISHOPSGATE, May 1, 2025 - SolGold (LSE:SOLG)(TSX:SOLG) is pleased to announce the execution of the Amended Investment Protection Agreement ("AIPA") with the Government of Ecuador for its flagship Cascabel Copper-Gold Project ("Cascabel" or the "Project").

Following formal approval by the Committee for the Strategic Promotion and Attraction of Investments ("CEPAI"), the AIPA was signed between SolGold's 100% owned subsidiaries, Exploraciones Novomining S.A. ("ENSA") and Solgold-Ecuador S.A. ("SGE"), and the Ministry of Production, Foreign Trade, Investments and Fisheries, marking a significant milestone in securing long-term legal, fiscal, and regulatory certainty for the advancement of the Cascabel Project.

The AIPA updates the original Investment Protection Agreement signed earlier in the Project's life cycle, affirming the legal and fiscal framework to reflect Cascabel's transition toward development and recognizing US\$311.5 million in historical investment made by SolGold through 2023 during the exploration stage.

Completion of the AIPA also satisfies a key condition precedent for the release of the second tranche of funding under SolGold's syndicated gold stream financing agreement with Franco-Nevada (Barbados) Corporation and Osisko Bermuda Limited.

The signing reflects SolGold's continued commitment to progressing Cascabel in partnership with the Ecuadorian Government and demonstrates Ecuador's support for ESG-aligned, long-life mining investments.

## AIPA Highlights

- Recognition of US\$311.5 million in historical investments between 2013 and 2023.
- Guarantees an established legal and fiscal framework under Ecuador's Organic Code of Production, Trade, and Investment ("COPCI").
- Provides for the resolution of disputes through international arbitration under ICC rules, with the seat of arbitration in London, UK, further enhancing the legal security framework supporting the Cascabel Project.
- Strengthens SolGold's commitments to local employment, community development, and environmental stewardship.
- Reinforces SolGold's alignment with the Government of Ecuador's goals of promoting responsible, sustainable mining development.

Dan Vujcic, Chief Executive Officer of SolGold, commented:

"The AIPA execution represents an important step forward in de-risking the Cascabel Project. This achievement underscores the strength of partnership between SolGold and the Government of Ecuador and reinforces our shared commitment to sustainable project development. We remain focused on advancing Cascabel with urgency and intent to ultimately delivering a world-class mining complex that benefits our host communities, shareholders, and all stakeholders."

## CONTACTS

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Chief Executive Officer

## ABOUT SOLGOLD

SolGold is a leading resources company focused on the discovery, definition and development of world-class copper and gold deposits and continues to strive to deliver objectives efficiently and in the interests of shareholders.

SolGold completed and released a staged development plan, Pre-Feasibility Study on 16 February 2024. The study, completed at US\$1750/oz gold, US\$3.85/lb copper and US\$22.50/oz for silver, delivered an NPV (based on a discount rate of 8%) of US\$3.22bn on a capex of US\$1.55bn for an initial 12 Mtpa underground block caving operation. The evaluation also showed an after-tax IRR of 24% and a first 10-year free cash flow generation of US\$7.1bn. The PFS assessed Mineral Reserves 539.7 Mt tonnes, which represents only 18% of the total resource over an initial 28-year project life.

On 15 July 2024, SolGold announced a gold stream agreement with Franco Nevada and Osisko Royalties (the "Streamers") pursuant to which the Streamers would pay US\$100m as pre-development funding in three tranches, conditional on achieving various technical and permitting milestones. The first US\$33.3m was received on signing. A further US\$650m contribution to development expenditure will be provided on completion of the feasibility study, permitting and financing, subject to CPs, acceptable financing packages for the balance funding required. SolGold has agreed, in consideration for this funding, a life of mine stream priced at 20% of the spot gold price at the time for 20% of gold production for the first 10 years and 12% thereafter. The stream represents approximately 5% of total revenue for the project and provides some 42% of currently estimated capital development costs. SolGold retains change of control buyback options on the stream to the extent of 50% within 3 years and 33 1/3 % for a further two years.

SolGold continues to advance de-risking programs, permitting and financing discussions and to reevaluate the project at recent consensus prices for copper and gold.

On 28 October 2024, SolGold appointed G-Mining Services to be the Project Manager for the Feasibility Study.

The Company operates with transparency and in accordance with international best practices. SolGold is committed to delivering value to its shareholders while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace, and minimizing environmental impact.

SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG).

See [www.solgold.com.au](http://www.solgold.com.au) for more information. Follow us on X @SolGold\_plc.

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