



# SolGold

**Cascabel Re-energised.  
SolGold Re-positioned.**

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The Company recognises that the term World Class is subjective and for the purpose of the Company's projects the Company considers the drilling results at the Alpala porphyry copper-gold deposit at its Cascabel project to represent intersections of a World Class deposit on the basis of comparisons with other drilling intersections from

World Class deposits, some of which have become, or are becoming, producing mines and on the basis of available independent opinions which may be referenced to define the term "World Class" (or "Tier 1").

The Company considers that World Class deposits are rare, very large, long life, low cost, and are responsible for approximately half of total global metals production. World Class deposits are generally accepted as deposits of a size and quality that create multiple expansion opportunities and have or are likely to demonstrate robust economics that ensure development irrespective of position within the global commodity cycles, or whether or not the deposit has been fully drilled out, or a feasibility study completed.

Standards drawn from industry experts (1Singer and Menzie, 2010; 2Schodde, 2006; 3Schodde and Hronsky, 2006; 4Singer, 1995; 5Laznicka, 2010) have characterised World Class deposits at prevailing commodity prices. The relevant criteria for World Class deposits, adjusted to current long run commodity prices, are considered to be those holding or likely to hold more than 5 million tonnes of copper and/or more than 6 million ounces of gold with a modelled net present value ("NPV") of greater than US\$1billion.

The Company cautions that the Cascabel project remains an early-stage project at this time and there is inherent uncertainty relating to any project at prior to the determination of pre-feasibility study and/or defined feasibility study.

On this basis, reference to the Cascabel project as "World Class" (or "Tier 1") is considered to be appropriate.

References cited in the text:

1. Singer, D.A. and Menzie, W.D., 2010. Quantitative Mineral Resource Assessments: An Integrated Approach. Oxford University Press Inc.
2. Schodde, R., 2006. What do we mean by a world class deposit? And why are they special. Presentation. AMEC Conference, Perth.
3. Schodde, R and Hronsky, J.M.A, 2006. The Role of World-Class Mines in Wealth Creation. Special Publications of the Society of Economic Geologists Volume 12.
4. Singer, D.A., 1995, World-class base and precious metal deposits—a quantitative analysis: Economic Geology, v. 90, no.1, p. 88–104.
5. Laznicka, P., 2010. Giant Metallic Deposits: Future Sources of Industrial Metal, Second Edition. Springer-Verlag Heidelberg.

# CORPORATE SUMMARY

## SolGold Share Price Performance (Since CEO Transition)<sup>1,2</sup>



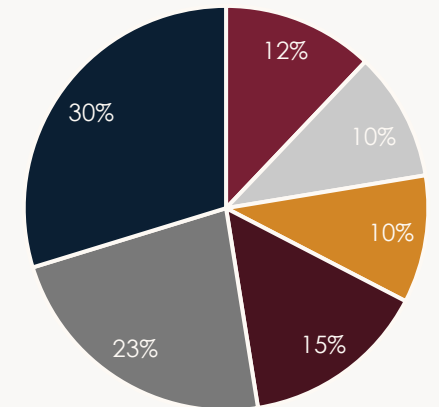
Source: Public disclosure, S&P Capital IQ  
 1. Share price performance since Dan Vujcic's appointment as Chief Executive Officer on March 4, 2025  
 2. Market data as at September 12, 2025

## Capitalization

Ticker	LSE:SOLG
Share Price (£/sh) <sup>2</sup>	£0.164
Basic Shares Outstanding (M)	3,001
Market Capitalization (US\$M) <sup>2</sup>	\$630

## Shareholder Summary

Shareholder	% of Shares Outstanding
Jiangxi Copper	12%
BHP	10%
Newmont	10%
DGR Global/Mather	9.5%
Maxit Capital	5%



■ Jiangxi
 ■ BHP
 ■ Newmont
 ■ Insiders
 ■ Retail

# CASCABEL PROJECT

Road  
~3-hour drive from Quito on  
multi-lane highways



Deep Water Port  
Esmeraldas port (180km)



SolGold's flagship project in Ecuador comprised of two deposits:

**Alpala1:**

540Mt @ 0.97 CuEq  
(Reserve)

**Tandayama-America1:**

722Mt @ 0.36% CuEq (Ind.)

## ALPALA MINERAL RESERVE (PFS)<sup>1</sup>

Ore Reserve Category	Mt	Grade			Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mt)	Au (Moz)	Ag (Moz)
Proven	457.5	0.64	0.60	1.7	2.9	8.9	24.9
Probable	82.2	0.36	0.22	1.2	0.3	0.6	3.1
<b>TOTAL</b>	<b>539.7</b>	<b>0.60</b>	<b>0.54</b>	<b>1.6</b>	<b>3.2</b>	<b>9.4</b>	<b>28.0</b>

# KEY ATTRIBUTES

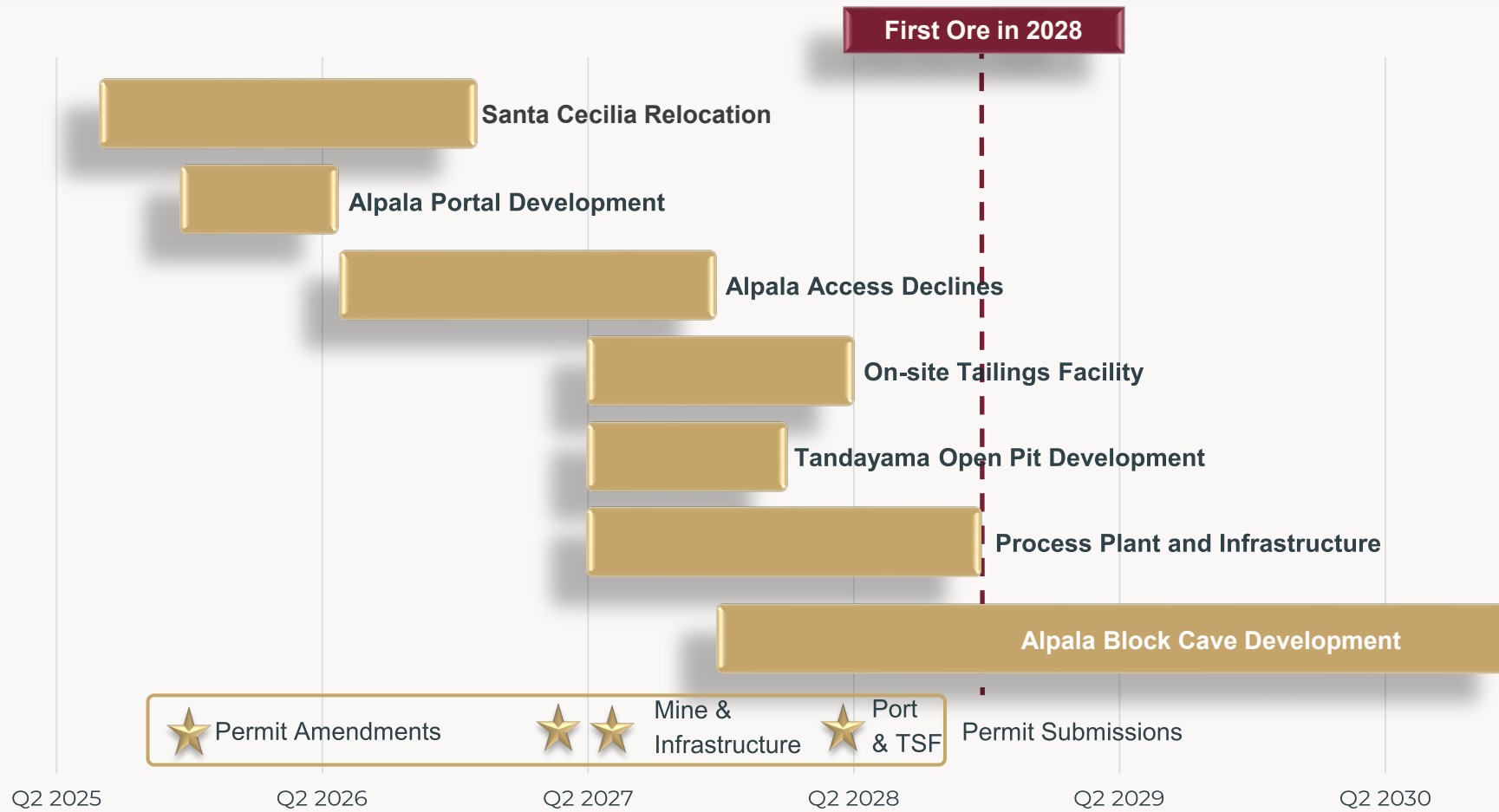
## Core Criteria for Project Development

1	QUALITY ORE BODY	<ul style="list-style-type: none"><li>Reserves &amp; resources that justify a long sustainable mine life</li><li>High-grade/size to reduce above-ground risk</li></ul>	
2	SELLABLE PRODUCT	<ul style="list-style-type: none"><li>High-quality concentrate with low impurities</li><li>Met tested and proven</li></ul>	
3	GOOD LOCATION	<ul style="list-style-type: none"><li>Jurisdiction with existing successful mining sector</li><li>Asset that is accessible and “buildable”</li></ul>	
4	ACCESS TO INFRASTRUCTURE	<ul style="list-style-type: none"><li>Close to existing water, power and transport</li><li>Committed additional investment</li></ul>	
5	PROVEN MINE BUILDERS	<ul style="list-style-type: none"><li>Team with demonstrable experience in funding, building, and operating projects</li></ul>	

## What Makes Cascabel a Strategic Asset<sup>1</sup>

<ul style="list-style-type: none"><li>Size: 540Mt containing 3.2Mt Cu @ 0.60%, 9.4Moz Au @ 0.54 g/t</li><li>Grade: Life of Mine Average Grade: 0.97% CuEq</li><li>PFS Commodity Prices USED \$1750 Au &amp; US\$3.85 Cu</li></ul>
<ul style="list-style-type: none"><li>Significant met testing to date</li><li>High quality concentrate low in arsenic</li><li>High gold content (obviates need for gold circuits)</li></ul>
<ul style="list-style-type: none"><li>Ecuador is mining-friendly with a signed Investment Agreement</li><li>Low altitude and abundant water making operations easier</li></ul>
<ul style="list-style-type: none"><li>Year-round access on sealed road 4hrs from Quito</li><li>180 km to deep water Pacific port</li><li>Hydropower potential, off SOLG balance sheet</li></ul>
<ul style="list-style-type: none"><li>Project development commissioned to G Mining Services</li><li>JCC, key stakeholder, providing technical support</li></ul>

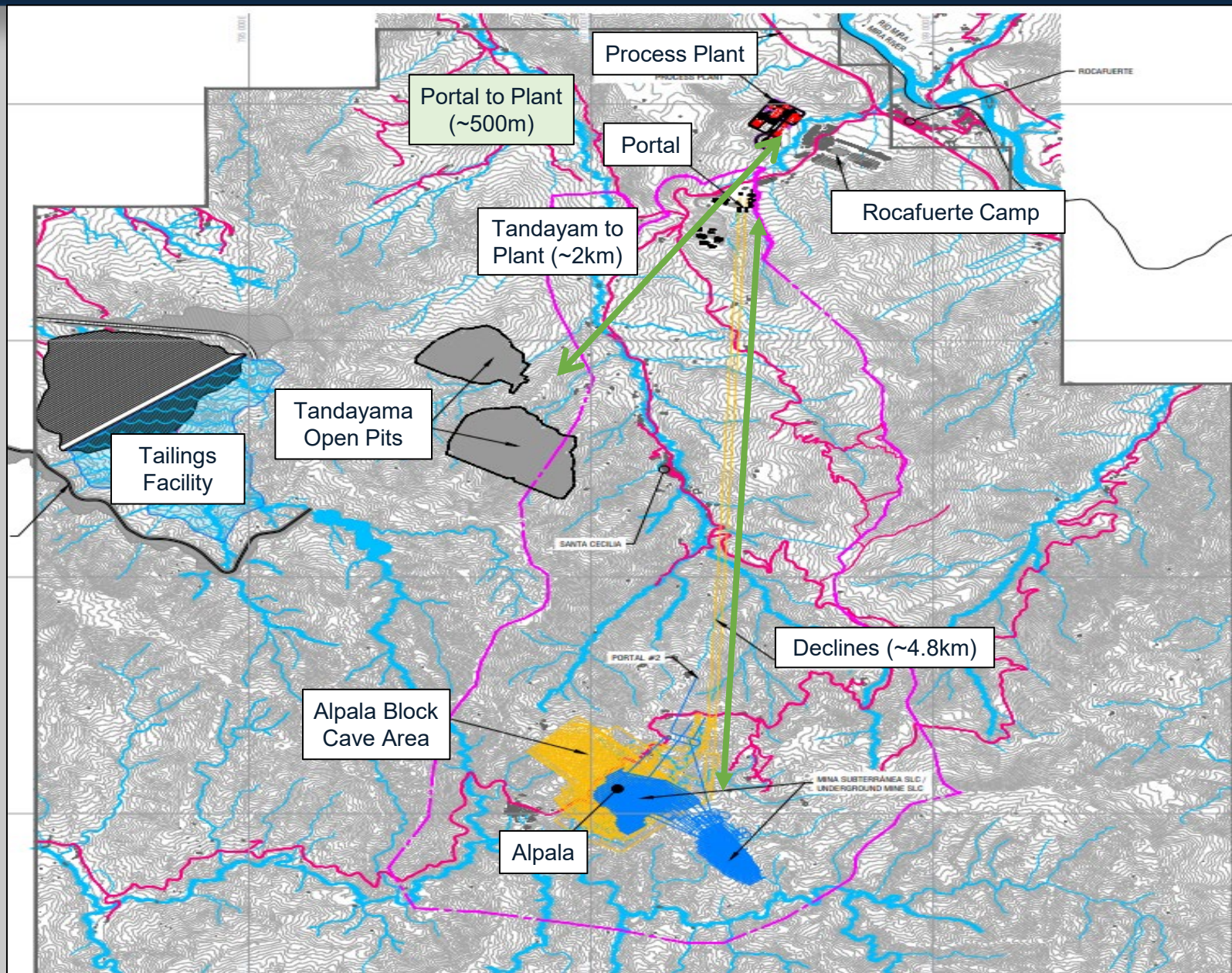
# DEVELOPMENT TIMELINE



- Early works commencement & efficiency are critical to unlock value
- Permitting timeline discussions underway with government
- Investigating ways to incorporate plant into early works permit
- Any time saved on early works brings block cave production forward, and thereby, significant cash flow
- Tandayama Open Pit Shape/Deposit will dictate early plant size

# PROPOSED SITE LAYOUT

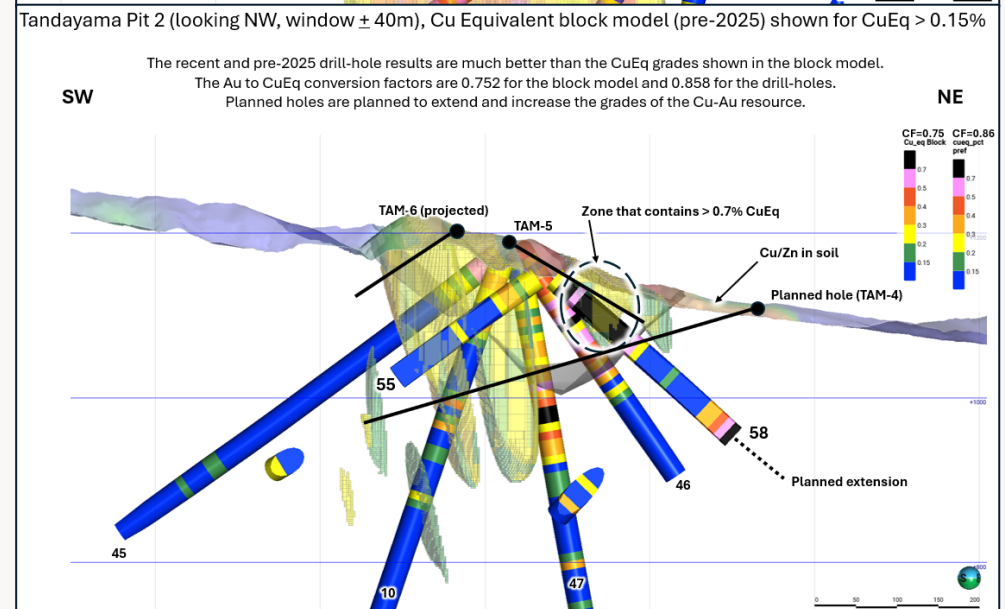
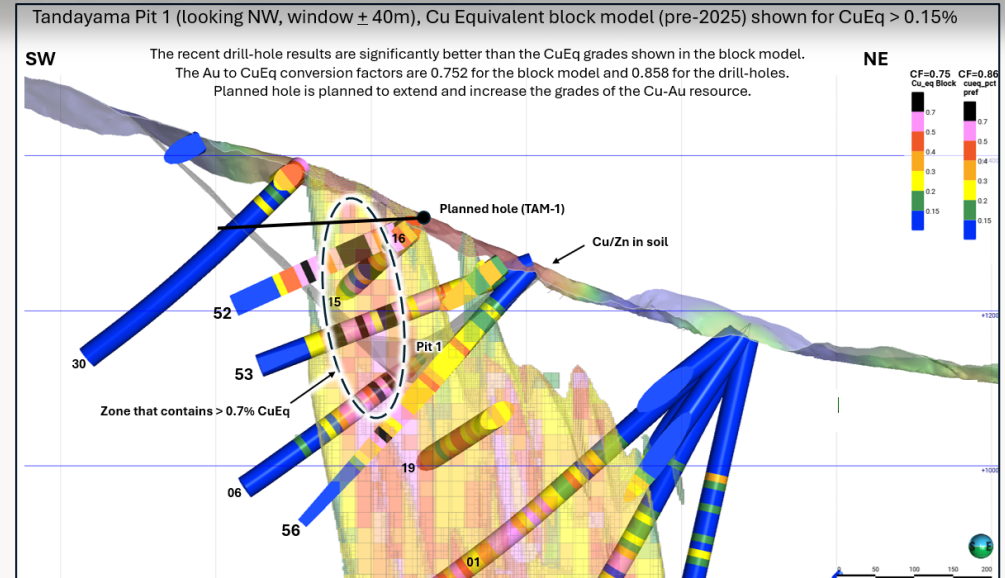
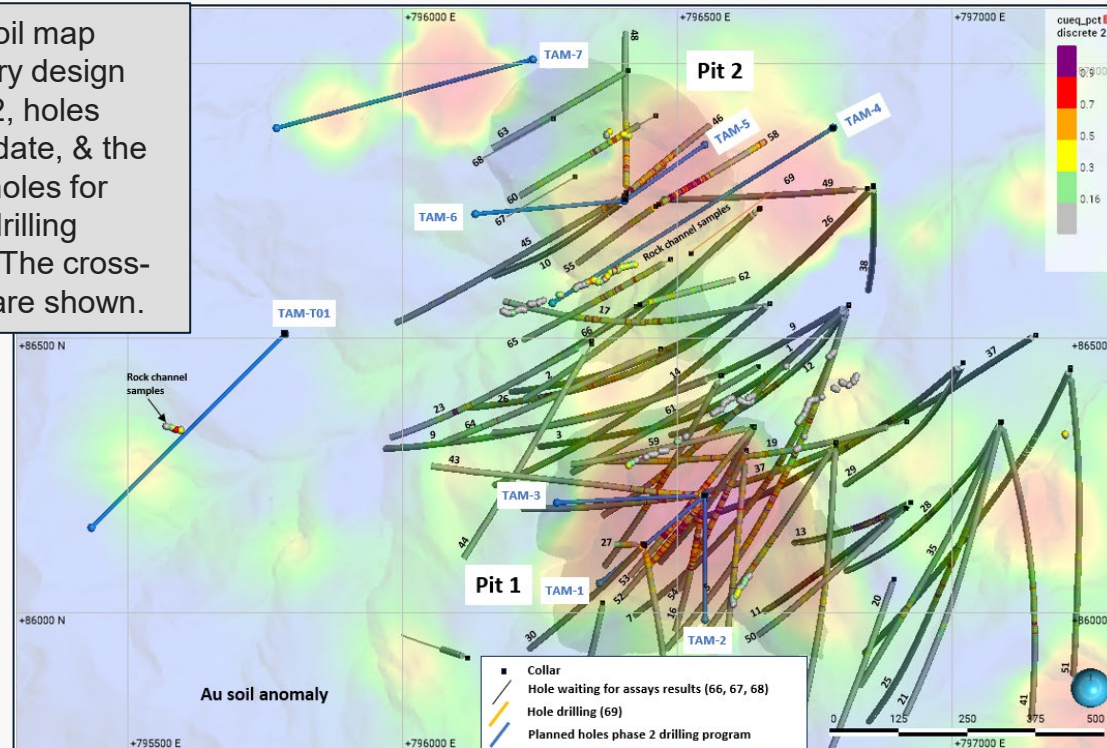
- Smaller footprint allows for ease of initial development
- TAM open pits less than 2Km to plant
- Waste rock from TAM potentially used for tailings dam construction
- Initial trucking option allows for less upfront capex and earlier start
- Portal moved to optimal location for decline (twin declines – distance to ore body approx. 4.8Km)
- Cachaco tailings within Cascabel concession



# TANDAYAMA OPEN PIT POTENTIAL

- Drill program designed to upgrade resources to M&I category, define pit, and refine economic potential
- TAM open pit: Lowest capex path to first economic ore
- Cash flow generation while Alpala underground development advances
- Initial assays showing some materially improved grades and widths
- Waste rock utilization for 15 – 20-year tailings embankment
- Additional target areas

Gold-in-soil map  
Preliminary design  
pits 1 & 2, holes  
drilled to date, & the  
planned holes for  
phase 2 drilling  
program. The cross-  
sections are shown.



# SUSTAINABILITY COMMITMENT



## Our Communities

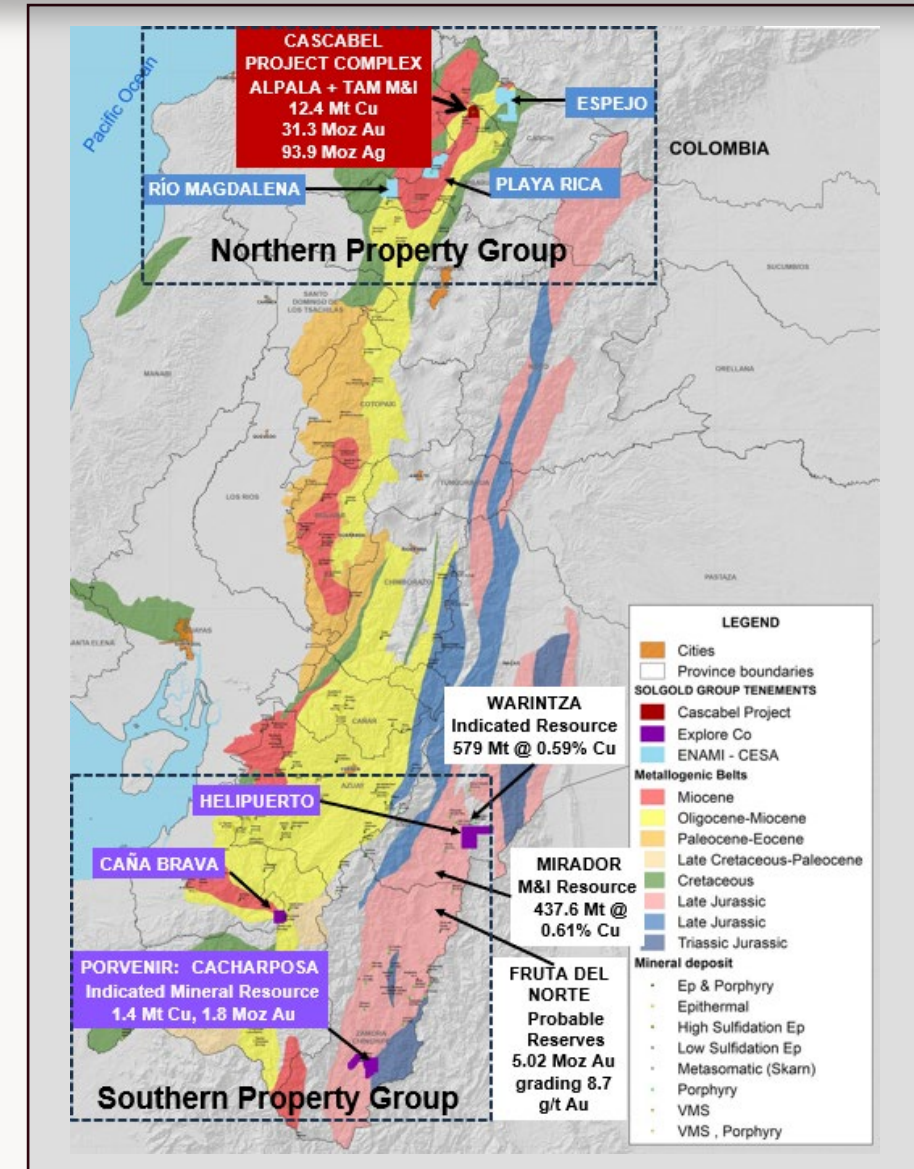
SolGold invests in its local communities, focusing on the following activities:

- ✓ Education and training
- ✓ Health Care
- ✓ Sustainable businesses



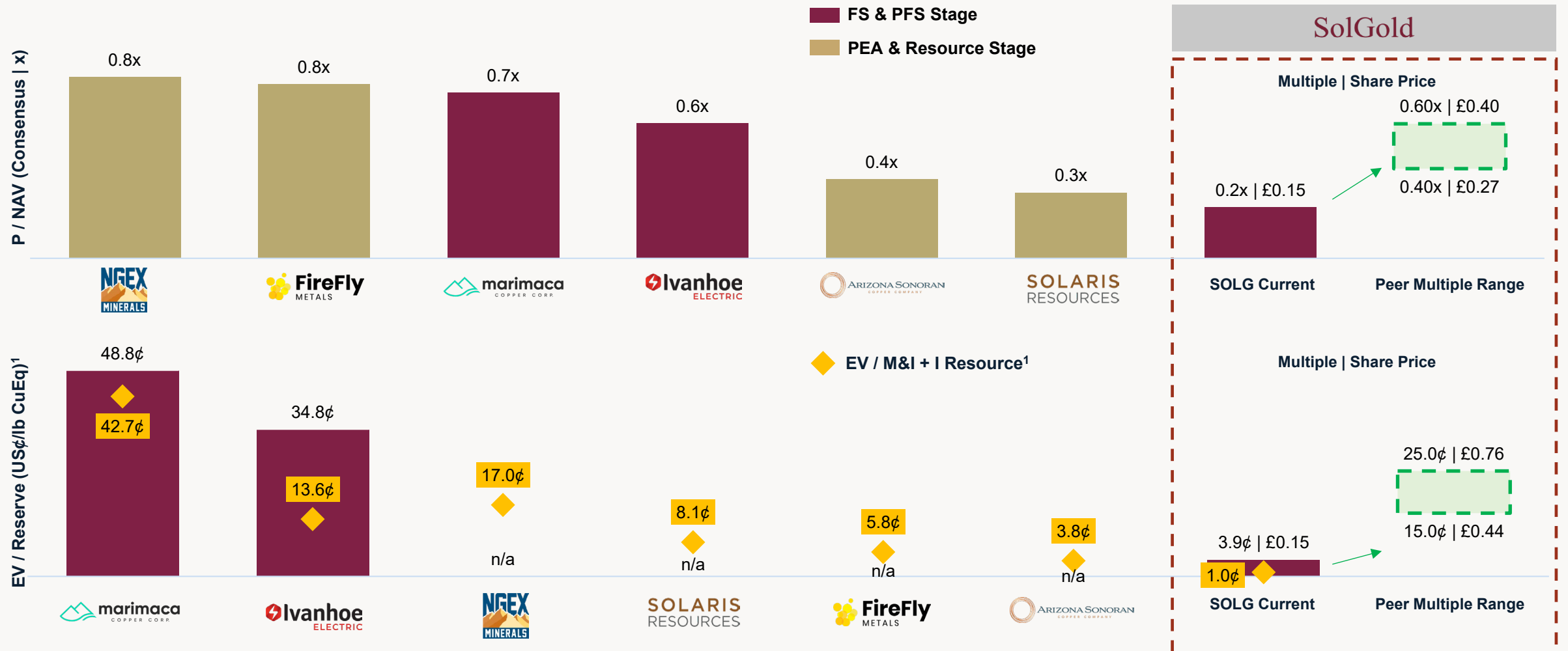
# BUILDING VALUE: CREATING FOCUSED BUSINESSES

- Since March 2025, SolGold has undertaken a comprehensive review of its 89 concessions in Ecuador, and will streamline the portfolio to <30 high-priority targets
- Two distinct and Focused Companies to be Formed:
  - **NorthCo:** Cascabel + ENAMI JVs
  - **SouthCo (ExploreCo):** Porvenir, Helipuerto, Caña Brava, and others
- ExploreCo to be spun out / separately listed with independent management
- Selected Southern assets that are highly prospective, with drilling planned
- Porvenir PEA in progress, supported by an advanced exploration licence
- Strong southern regional peer benchmarks: Lundin Gold, Solaris, Mirador
- Attracting significant interest from majors – multiple recent site visits



# A CLEAR VALUE PROPOSITION

SolGold is undervalued relative to its copper developer peers on both a P/NAV and an EV/M&I Reserve basis



# RECENT KEY ACHIEVEMENTS

- ✓ Amended Investment Protection Agreement (AIPA) finalized with the Government of Ecuador
- ✓ Launched early production open-pit Strategy at Tandayama
- ✓ Second tranche of US\$33.3 stream funding achieved
- ✓ Project Execution Plan completed and approved
- ✓ Robust drilling results at Tandayama with further drilling planned to prove out the resource & pit
- ✓ Early Works Plan finalized with aim to mobilize by Q4 – potential to bring forward BC production
- ✓ Cascabel (ESNA) consolidated under SolGold Finance AG (Swiss entity) and re-domiciling to Switzerland
- ✓ Canaccord appointed as corporate broker, coverage initiated

# PLANNED CATALYSTS

01

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## **Tandayama-América Drill Program**

Advanced drilling program designed to enhance project economics through optimized starter pit configuration, potentially unlocking significant additional value for investors.

03

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## **Financing Milestones**

Advancing toward completion of remaining pre-development stream tranche while actively pursuing broader financing discussions with institutional investors and development banks.

05

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## **Resource/Reserve Update**

Refined and remodeled resource and reserve based on more detailed mine design, updated commodity prices, and additional drilling at Tandayama.

02

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## **Early-Works Execution**

Strategic mobilization phase including portal preparation, camp establishment, road construction, comprehensive geotechnical programs, and key contract awards to accelerate development timeline.

04

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## **CIPA & Permitting Advances**

Complementary Investment Protection Agreement provides substantial project de-risking, creating more favorable conditions for development funding and reducing regulatory uncertainty.

06

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## **Capex Revisions Based on New Plan**

Updated capital expenditure estimates reflecting revised development sequencing, early-works scope, and optimization opportunities to align costs with the streamlined execution strategy.

# THE SOLGOLD INVESTMENT CASE

**Tier 1 Copper / Gold Asset**

**Tier 1 Counterparties**

**Potential for Accelerated Timeline to Production**

**Increased Focus with Company Split**

**Focus on Execution**

**Robust Jurisdiction with Existing Best In Class Mine**

**Strong ESG Focus**



# SolGold

## APPENDIX

# ROBUST ECONOMICS WITH SIGNIFICANT FLEXIBILITY<sup>1</sup>

## TIER 1 SCALE & GRADE:

- Resource: 18.2 Mt CuEq with 31.3 Moz Au
- Reserve: 3.2 Mt Cu, 9.4 Moz Au

## ROBUST PRODUCTION PROFILE:

- Gold Production (Peak/Avg): 734 koz / 277 koz
- Copper Production (Peak/Avg): 216 kt / 123 kt

## LONG MINE LIFE:

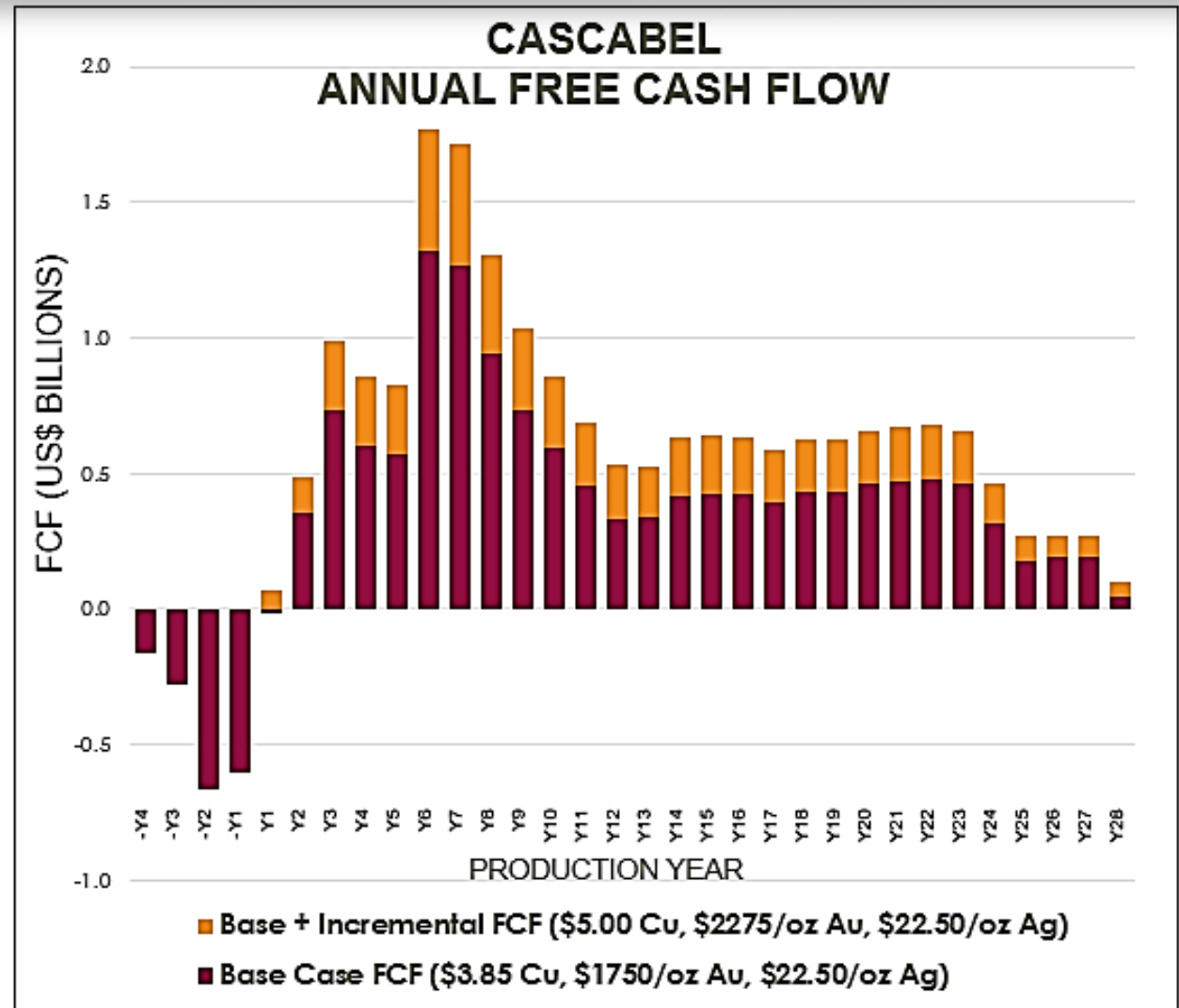
- Initial LOM >28 years with expansion and extension optionality

## STRONG PROJECT ECONOMICS:

- Large-scale, low-cost operation
- Bottom quartile cash cost inclusive of stream
- After-tax NPV8%: US\$3.2B
- After-tax IRR: 24%
- \$7.1B free cash flow in first 10 years of production

## COMMODITY PRICE UPSIDE:

- PFS Project Economics based on US\$3.85/lb Cu, US\$1750/oz Au



# CASCABEL'S KEY PROJECT METRICS

## 2024 PFS PHASED APPROACH KEY PARAMETERS<sup>1</sup>

## BASE CASE

Initial Project Life & Throughput	28 years @ 12 Mtpa—24 Mtpa
Total Ore Mined	540 MT (18% of Total Resource)
Price Deck: Copper (\$/lb) / Gold (\$/oz) / Silver (\$/oz)	\$3.85 / \$1,750 / \$22.50
Capital: Pre-Production / Post-Production	US\$1.55 bn / US\$2.57
Average Copper / Gold / Silver Grade	0.60% / 0.54 g/t / 1.62 g/t
Average Copper / Gold / Silver Recovery <sup>1</sup>	88.7% / 72.9% / 65.7%
Total Copper / Gold / Silver Produced	2.9Mt Cu / 6.9 Moz Au / 18.4 Moz Ag
Total CuEq Produced <sup>2</sup>	4.3 Mt
Annual CuEq Production (Peak/Average) <sup>2,3</sup>	370 kt / 182 kt
Annual Copper Production (Peak/Average) <sup>3</sup>	216 kt / 123 kt
Annual Gold Production (Peak/Average) <sup>3</sup>	734 koz / 277 koz
Average Net Cash Cost (US\$/lb Cu)	\$0.25
Average AISC (US\$/lb Cu)	\$0.69

## ECONOMICS<sup>2</sup>

Pre-Tax / After-Tax NPV <sub>8%</sub>	US\$5.4 bn / US\$3.2 bn
Pre-Tax / After-Tax IRR	33% / 24%
Average Annual FCF (first 5 years production)	449 m

## FIRST 10 YEARS PRODUCTION FREE CASH FLOW GENERATION

Payback Period	4 years
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# ALPALA: RESERVES & RESOURCES

Reserves represent only 18% of M&I resources and 30% of contained metal

## ALPALA MINERAL RESOURCE STATEMENT (EFFECTIVE DATE OF NOVEMBER 11, 2023)<sup>1</sup>

Cut-off grade	MINERAL RESOURCE CATEGORY	Mt	Grade				Contained Metal			
			CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (Mt)	Cu (Mt)	Au (Moz)	Ag (Moz)
0.21%	Measured	1,576	0.64	0.43	0.35	1.16	10.0	6.7	17.5	58.6
	Indicated	1,437	0.39	0.28	0.20	0.71	5.6	4.0	9.3	32.7
	<b>MEASURED + INDICATED</b>	<b>3,013</b>	<b>0.52</b>	<b>0.35</b>	<b>0.28</b>	<b>0.94</b>	<b>15.6</b>	<b>10.7</b>	<b>26.8</b>	<b>91.3</b>
	Inferred	607	0.36	0.26	0.19	0.56	2.2	1.5	3.7	11.0

## ALPALA MINERAL RESERVE (EFFECTIVE DATE OF DECEMBER 31, 2023)<sup>2</sup>

Ore Reserve Category	Mt	Grade			Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mt)	Au (Moz)	Ag (Moz)
Proven	457.5	0.64	0.60	1.7	2.9	8.9	24.9
Probable	82.2	0.36	0.22	1.2	0.3	0.6	3.1
<b>TOTAL</b>	<b>539.7</b>	<b>0.60</b>	<b>0.54</b>	<b>1.6</b>	<b>3.2</b>	<b>9.4</b>	<b>28.0</b>

# TANDAYAMA-AMERICA: RESOURCES

## TANDAYMA-AMERICA MINERAL RESOURCE STATEMENT (EFFECTIVE DATE OF NOVEMBER 11, 2023)<sup>1</sup>

Potential Mining Method	Cut-off Grade (CuEq %)	Resource Category	Tonnage (Mt)	Grade			Contained Metal		
				Cu (%)	Au (g/t)	CuEq (%)	Cu (Mt)	Au (Moz)	CuEq (Mt)
Open Pit	0.16	Indicated	492	0.22	0.20	0.35	1.1	3.1	1.7
		Inferred	45	0.18	0.18	0.31	0.1	0.3	0.1
Underground	0.19	Indicated	230	0.26	0.18	0.39	0.6	1.3	0.9
		Inferred	201	0.21	0.21	0.36	0.4	1.4	0.7
Total Indicated			722	0.23	0.19	0.36	1.7	4.5	2.6
Total Inferred			247	0.21	0.21	0.35	0.5	1.6	0.9

### PART OF CASCABEL PROJECT

Opportunity to Generate Cash Flow from Open Pit while Alpha Underground Mine is being Developed or to Supplement Mill Feed

# PORVENIR: RESOURCES

## CACHARPOSA DEPOSIT MINERAL RESOURCE STATEMENT (EFFECTIVE DATE OF OCTOBER 26, 2021)<sup>2</sup>

Potential Mining Method	Cut-off Grade (CuEq %)	Resource Category	Tonnage (Mt)	Grade			Contained Metal		
				Cu (%)	Au (g/t)	CuEq (%)	Cu (Mt)	Au (Moz)	CuEq (Mt)
Open Pit	0.16	Indicated	396.8	0.35	0.14	0.44	1.4	1.8	1.75
		Inferred	96.9	0.29	0.12	0.37	0.28	0.38	0.36

1. NI 43-101 Technical Report on Pre-Feasibility Study Cascabel dated March 8, 2024

# COMPARISON SOLGOLD VS. VICUÑA DISTRICT

Cascabel compares favorably to other large-scale copper projects, including the Vicuña District in Argentina

## COMPARISON VS. VICUÑA DISTRICT

Copper Resources & Grades		M&I (CuEq)		Altitude	
Cascabel	51.0 B lbs	0.56%	Cascabel	600 – 1,800 m	
Filo del Sol	36.0 B lbs	0.82%	Josemaria	4,000 – 4,900 m	
Josemaria	16.7 B lbs	0.46%	Filo del Sol	4,900 – 5,400 m	
Development Stage		Distance from Power Grid & Roads		Access to Water	
Cascabel	PFS	Cascabel	57 km	Cascabel	Abundant
Josemaria	FS	Filo del Sol	77 km (Chile)	Filo del Sol	Scarce
Filo del Sol	Resource	Josemaria	244 km	Josemaria	Scarce



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