

# SolGold

SolGold plc  
(Reg. 05449516)

Annual Information Form

September 24, 2025

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## NOTICE TO INVESTORS

### About this Annual Information Form

Certain capitalized terms and abbreviations used in this annual information form (this “AIF”) shall have the meaning ascribed to such terms in the “GLOSSARY OF TERMS”.

### References to the Company

Unless otherwise indicated or the context otherwise indicates, use of the terms “Company” and “SolGold” in this AIF refers to SolGold plc and its subsidiaries, or other entities controlled by them, on a consolidated basis.

### Forward-Looking Information

This AIF contains certain statements which contain “forward-looking information” within the meaning of Canadian securities legislation (each a “**forward-looking statement**”). No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this AIF should not be unduly relied upon. Forward-looking information is by its nature prospective and requires the Company to make certain assumptions and is subject to inherent risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “contemplate”, “continue”, “estimate”, “expect”, “intend”, “propose”, “might”, “may”, “will”, “shall”, “project”, “should”, “could”, “would”, “believe”, “predict”, “forecast”, “pursue”, “potential”, “capable”, “budget”, “*pro forma*” and similar expressions are intended to identify forward-looking statements. Forward-looking statements include, among others, statements pertaining to:

- the Company’s future operating and financial results;
- schedules and timing of certain projects and the Company’s strategy for growth;
- projected revenues and the life of mines;
- anticipated cash needs and needs for additional financing;
- the Company’s competitive position and its expectations regarding competition;
- treatment under governmental and other regulatory regimes and tax, environmental and other laws; and
- the Company’s future plans with respect to exploration, development and, ultimately, production at its mineral properties.

The forward-looking statements within this document are based on information currently available and what management believes are reasonable assumptions. Forward-looking statements speak only as of the date of this AIF. In addition, this AIF may contain forward-looking statements attributed to third-party industry sources, the accuracy of which has not been verified by the Company.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from a conclusion, forecast or projection contained in the forward-looking statements in this AIF, including, but not limited to, the following material factors:

- the speculative nature of mining operations;

- the ability of the Company to attract and retain qualified management to grow its business;
- fluctuations in mineral prices and currencies;
- the availability of acquisition opportunities and the availability of debt or equity financing necessary to complete such acquisitions;
- failure to complete future acquisitions;
- economic and market conditions;
- future financial needs and availability of adequate financing;
- laws governing the Company or the operators of properties where the Company holds interests;
- the Company's ability to make accurate assumptions regarding the valuation, timing and amount of payments in respect of properties in which it holds an interest;
- the production at or performance of properties where the Company holds interests;
- changes in estimates of mineral resources and/or mineral reserves of properties where the Company holds interests;
- acquisition and maintenance of permits and authorizations, completion of construction and commencement and continuation of production at the properties where the Company holds interests;
- publication of inaccurate or unfavourable research by securities analysts or other third parties; and
- uncertainty and potential adverse economic consequences arising from global supply chain issues and the impact of the war in Ukraine on global supply chains.

Such factors are discussed in more detail under the heading "*RISK FACTORS*". New factors emerge from time to time, and it is not possible for management to predict all of those factors or to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

**The forward-looking statements contained in this AIF are expressly qualified by the foregoing cautionary statements and are made as of the date of this AIF. Except as may be required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statement to reflect events or circumstances after the date of this AIF or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.**

#### **Technical Information**

The scientific and technical information contained in this AIF relating to the Company's mineral project indicated herein is supported by the technical report for the Cascabel project in Ecuador (the "**Cascabel Project**") entitled "Cascabel Project, Imbabura Province, Ecuador, NI 43-101 Technical Report on Pre-Feasibility Study, March 2024" with an effective date of December 31, 2023, prepared by Gilles Arseneau, Ph.D., P.Geol, SRK Consulting (Canada) Inc.; Jarek Jakubec, C.Eng., FIMMM, SRK Consulting (Canada) Inc.; Guy Lauzier, P.Eng., Allnorth Consultants Limited; Brian Prosser, PE, SRK Consulting (US); Ben Adaszynski, P.Eng., Sedgman; Richard Boehnke, P.Eng., JDS Energy and Mining Inc.; Timothy David Rowles, BSc, MSc FAusIMM CP RPEQ, Knight Piésold Consulting; Carl Kottmeier, P.Eng., MBA, SRK Consulting (Canada) Inc. (the "**Cascabel Technical Report**").

The Cascabel Technical Report is subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the Cascabel Technical Report, which has been filed with Canadian securities regulatory authorities pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators* (“**NI 43-101**”) and is available for review under the Company’s profile on the System for Electronic Document Analysis and Retrieval + (“**SEDAR+**”) at [www.sedarplus.ca](http://www.sedarplus.ca). The Cascabel Technical Report is not and shall not be deemed to be incorporated by reference in this AIF.

Where appropriate, certain information contained in this AIF updates information derived from the Cascabel Technical Report. See “*CASCABEL PROJECT*”. Any updates to the scientific or technical information derived from the Cascabel Technical Report and any other scientific or technical information contained in this AIF was prepared or reviewed by Santiago Vaca (M.Sc.P.Geo.), Chief Geologist of the Company. Mr. Vaca is a “qualified person” for the purposes of NI 43-101.

### Presentation of Financial Statements

The Company’s financial statements have been prepared in accordance with International Financial Reporting Standards and their interpretations issued by the International Accounting Standards Board, in accordance with UK adopted International Accounting Standards and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdoms’ Financial Conduct Authority and are presented in United States dollars.

### Currency

Unless otherwise indicated, all references to “\$” or “C\$” in this AIF refer to Canadian dollars, all reference herein to “US\$” in this AIF refer to U.S. dollars, all references to “£” in this AIF refer to British pounds, and all references to “A\$” in this AIF refer to Australian dollars.

### Exchange Rate Data

The following table sets forth the high and low exchange rates for one U.S. dollar expressed in Canadian dollars for each period indicated, the average of the exchange rates for each period indicated and the exchange rate at the end of each such period, based upon the closing rates provided by the Bank of Canada:

	Year Ended June 30 (C\$)		
	2025	2024	2023
High	1.460	1.388	1.385
Low	1.346	1.313	1.275
Rate at end of period <sup>(1)</sup>	1.364	1.369	1.324
Average rate for period <sup>(2)</sup>	1.395	1.355	1.339

**Notes:**

(1) Represents the closing rate on the last day of trading of the respective period.

(2) Determined by averaging the closing rate for each day of the respective period.

The following table sets forth the high and low exchange rates for one British pound expressed in Canadian dollars for each period indicated, the average of the exchange rates for each period indicated and the exchange rate at the end of each such period, based upon the closing rates provided by the Bank of Canada:

	Year Ended June 30 (C\$)		
	2025	2024	2023
High	1.875	1.758	1.707
Low	1.736	1.640	1.473
Rate at end of period <sup>(1)</sup>	1.870	1.730	1.681
Average rate for period <sup>(2)</sup>	1.806	1.707	1.614

**Notes:**

(1) Represents the closing rate on the last day of trading of the respective period.

(2) Determined by averaging the closing rate for each day of the respective period.

The following table sets forth the high and low exchange rates for one Australian dollar expressed in Canadian dollars for each period indicated, the average of the exchange rates for each period indicated and the exchange rate at the end of each such period, based upon the closing rates provided by the Bank of Canada:

	Year Ended June 30 (C\$)		
	2025	2024	2023
High	0.933	0.916	0.949
Low	0.854	0.860	0.863
Rate at end of period <sup>(1)</sup>	0.895	0.913	0.881
Average rate for period <sup>(1)</sup>	0.903	0.888	0.901

**Notes:**

(1) Represents the closing rate on the last trading day of the respective period.

(2) Determined by averaging the closing rate for each day of the respective period.

On September 24, 2025, the daily exchange rate for one U.S. dollar expressed in Canadian dollars as reported by the Bank of Canada, was \$1.3893. On September 24, 2025, the daily exchange rate for one British Pound expressed in Canadian dollars as reported by the Bank of Canada, was \$1.8683. On September 25, 2025, the daily exchange rate for one Australian dollar expressed in Canadian dollars as reported by the Bank of Canada, was \$0.9151.

## CORPORATE STRUCTURE

### Name, Address and Incorporation

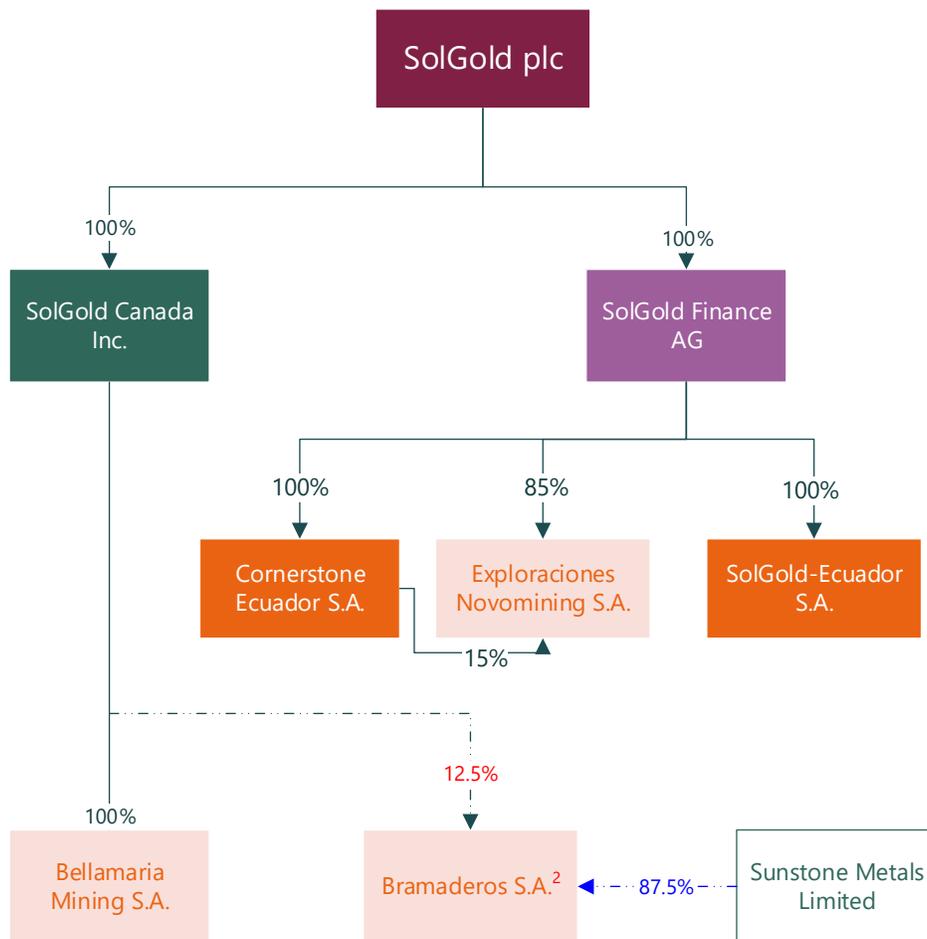
The Company was incorporated and registered in England and Wales on May 11, 2005 under the name “Solomon Gold Limited” pursuant to the *Companies Act 1985* (United Kingdom), as amended and replaced (the “**UKCA 1985**”). On November 16, 2005, the Company was registered as a foreign company under Part 5B.2 of the *Corporations Act* (Australia) and was assigned Australian Registered Body Number 117 169 856. On December 22, 2005, the Company re-registered as a public limited company pursuant to the UKCA 1985 under the name “Solomon Gold PLC”. On May 28, 2012, the Company changed its name to “SolGold plc”. The Company was admitted for trading on the AIM Market of the London Stock Exchange (the “**AIM**”) under the symbol “SOLG” from February 10, 2006 to October 5, 2017. On October 6, 2017, the ordinary shares in the capital of the Company (the “**Ordinary Shares**”) were listed on the standard listing segment of the Official List of the United Kingdom’s Financial Conduct Authority, admission to trade on the

Main Market of the London Stock Exchange (the “Main Market”) under the symbol “SOLG” and simultaneously cancelled trading on AIM. The Ordinary Shares traded on the Toronto Stock Exchange (“TSX”) under the symbol “SOLG” from July 14, 2017 until June 28, 2025. On July 29, 2024, the Ordinary Shares were reclassified to the Equity shares (transition) segment of the Official List of the United Kingdom’s Financial Conduct Authority. See “DESCRIPTION OF THE COMPANY’S BUSINESS”, “DESCRIPTION OF CAPITAL STRUCTURE” and “RISK FACTORS”.

The Company’s registered office is located at 1 Cornhill, London, EC3V 3ND, United Kingdom. The Company’s head office and principal place of business is located at Industriestrasse 47, Zug 6300, Switzerland. The Company’s telephone number is +44 20 3807 6996 and its website address is <https://solgold.com>.

### Intercorporate Relationships

The material subsidiaries controlled by the Company, the jurisdictions of incorporation of those subsidiaries and the percentage of voting securities held, directly or indirectly, by the Company, are as follows:



### DESCRIPTION OF THE COMPANY’S BUSINESS

#### Business of the Company

SolGold is a Perth-based mineral exploration and development company that carries a diverse portfolio of exploration and development projects in Ecuador, Australia and Chile. SolGold has been focused on mineral exploration and development in the Andean copper belt in Ecuador since 2012. The Cascabel Project is SolGold’s sole material project. As of the date of this AIF, the Company has made a number of announcements relating to copper and gold

mineralization at the Alpala deposit, one of the mineral deposits at the Cascabel Project. See “CASCABEL PROJECT”. The Company has also announced mineral resource estimates (“MRE”) at Cacharposa porphyry copper-gold deposit at the Porvenir project in southern Ecuador (“Porvenir”) and Tandayama-América porphyry copper-gold deposit at its Cascabel Project (“Tandayama-América”) as well as further updates at Blanca and Rio Amarillo. See “Fiscal Year 2023”, “Fiscal Year 2024”, “Fiscal Year 2025” and “Events Subsequent to Fiscal Year 2025”.

As of June 30, 2025, the Company holds interests in the following mineral projects:

Project	Location	Style	Ownership
Agustin	Ecuador	Cu Porphyry	100% owned
Aurora	Ecuador	VMS polymetallic	100% owned
Ayangasa	Ecuador	Cu-Au Porphyry & Au Epithermal	100% owned
Bella Maria	Ecuador	Cu-Au Porphyry & Au Epithermal	100% owned
Blanca	Ecuador	Au-Ag Epithermal	100% owned
Bramaderos	Ecuador	Cu-Au Porphyry & Au Epithermal	12.5% interest
Carmen	Ecuador	Cu-Au Porphyry	100% owned <sup>1</sup>
Cana Brava	Ecuador	Cu-Au Porphyry & Au-Ag Epithermal	100% owned
Cascabel	Ecuador	Cu-Au-Ag Porphyry	100% owned
Chical	Ecuador	Cu-Au Porphyry & Au Epithermal	100% owned
Cisne Loja	Ecuador	Cu-Au Porphyry & Au-Ag Epithermal	100% owned
Cisne Victoria	Ecuador	Cu-Au Porphyry	100% owned
Chillanes	Ecuador	Cu-Au Porphyry & Au Epithermal	100% owned
Coangos	Ecuador	Cu-Au Porphyry & Au Epithermal, Cu sedimentary	100% owned
El Cisne Azuay	Ecuador	Cu-Au-Ag Porphyry	100% owned
El Descanso	Ecuador	Cu-Au-Ag Porphyry	100% owned
Espejo	Ecuador	Cu-Au-Mo Porphyry & Au-Ag Epithermal	84% interest
Helipuerto	Ecuador	Cu-Au Porphyry & Au Epithermal	100% owned
La Hueca	Ecuador	Cu-Au Porphyry & Au Epithermal	100% owned
Machos	Ecuador	Cu-Au Porphyry & Au Epithermal & Au Skarn	100% owned
Miocene	Chile	Cu-Au Porphyry & Au-Ag Epithermal	100% owned
Playa Rica	Ecuador	Cu-Mo Porphyry	84% interest
Porvenir	Ecuador	Cu-Au Porphyry	100% owned
Río Amarillo	Ecuador	Cu-Au Porphyry	100% owned
Rio Magdalena	Ecuador	Cu-Mo-Au Porphyry	84% interest
Sacopalca	Ecuador	Cu-Au Porphyry & Au Epithermal	100% owned
Salinas	Ecuador	Cu-Au-Ag Epithermal	100% owned
San Antonio	Ecuador	Cu-Au Porphyry & Au Epithermal	100% owned
Sharug	Ecuador	Cu-Au Porphyry & Au Epithermal	100% owned
Shyri NW	Ecuador	Au-Ag Epithermal	100% owned
Timbara	Ecuador	Cu-Au Porphyry & Au Epithermal	100% owned
Tioloma	Ecuador	Cu-Au Porphyry	100% owned
Yatubi	Ecuador	Cu-Au Porphyry & Au Epithermal & VMS	100% owned
Zhucay	Ecuador	Cu-Au Porphyry & Au Epithermal	100% owned
Cracow West	QLD Australia	Au Epithermal	100% owned
Mt Pring	QLD Australia	Au Epithermal Magmatic Ni-Cu-PGE Sulphide Deposits	100% owned
Mt Perry Consolidated	QLD Australia	Au Mesothermal	100% owned
Normanby Consolidated	QLD Australia	Cu-Au Porphyry	100% owned
Rannes	QLD Australia	Au-Ag Epithermal	100% owned
Westwood	QLD Australia	PGE Layered Intrusion	100% owned

Notes:

(1) Currently pending transfer to a third party.

See “OTHER EXPLORATION”.

The success of the Company’s exploration, evaluation and development of its mineral properties may be influenced by significant risks, including, but not limited to, project development, financial, economic, legal, operating in a political environment in an emerging market and fluctuations in commodity prices and currency exchange rates, as well as varying levels of taxation. See “Description of the Company’s Business – Emerging Market Issuer” and “RISK FACTORS”.

### ***Competitive Conditions***

The mineral exploration and mining business is competitive in all phases of exploration, development and production. SolGold competes with a number of other mining companies in the search for and acquisition of mineral properties and to retain qualified personnel. See *“Risk Factors – Conditions of the Industry in General”*. The ability of the Company to acquire precious metal mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for precious or base metal development or mineral exploration.

### ***Cycles***

The mining business is subject to mineral price and investment climate cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic and demand cycles. It is difficult to assess if the current commodity price trends are long-term trends, and there is uncertainty as to the recovery, or otherwise, of the world economy. If the global economy stalls and commodity prices decline as a consequence, a continuing period of lower prices could significantly affect the economic potential of the Company’s mining properties and any other properties the Company may acquire or have an interest in, and as a result, the Company may determine to cease work on, or drop its interest in, some or all of such properties. See *“Risks Related to the Market – Commodity price fluctuations can result in unanticipated losses”*.

In addition to commodity price cycles and recessionary periods, mining activity may also be affected by seasonal and irregular weather conditions in the areas where the Company operates.

### ***Economic dependence***

The Company’s business is not substantially dependent on any contract such as a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

### ***Changes to contracts***

The Company’s business in the 2025-2026 financial year is not expected to be significantly affected by the renegotiation or termination of contracts or sub-contracts during this period.

### ***Environmental protection***

SolGold’s exploration, development and production activities are subject to, and any future development and production operations will be subject to, environmental laws and regulations in the jurisdictions in which operations are carried out. See *“RISK FACTORS”*. SolGold’s project sites seek to adopt the best environmental practices and programs to manage environmental matters and compliance with local and international legislation. In common with other natural resources and mineral processing companies, the Company’s operations may generate hazardous and non-hazardous waste, effluent and emissions into the atmosphere, water and soil in compliance with local and international regulations and standards. There are numerous environmental laws in Ecuador that apply to the Company’s operations, exploration projects and land holdings. These laws address such matters as protection of the natural environment, air and water quality, emissions standards and disposal of waste. Cognizant of its responsibility to the environment, SolGold strives to conform with all applicable environmental laws and regulations and to promote the respect of the environment in its activities.

### ***Employees***

For the year ended June 30, 2025, the Company had an average of 7 employees in the UK, Canada and Australia with a further 300 in Ecuador.

## ***Lending***

The Company does not currently have any lending operations external to the Group.

## **History**

The Company was incorporated on May 11, 2005, and its primary focus has since been to acquire, explore and, if appropriate, develop precious metal properties in Ecuador, the Solomon Islands, Chile and Australia, although the current focus is on Ecuador. The following is a summary of the Company's development over the three most recently completed financial years.

### ***Fiscal Year 2023***

On July 28, 2022, the Company provided an update on the progress of activities within its exploration portfolio and the Cascabel Project and, among other things, advised that Porvenir was on track for Pre-Economic Assessment completion by year-end and that with respect to the Cascabel Project, the Company was targeting Q4, 2022 for the delivery of PFS Addendum and H2, 2023 for the delivery of the Definitive Feasibility Study. The Company has since announced in its Management Discussion and Analysis for the three months and nine months ended March 31, 2023, which is available for review under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), that due to the fluidity of the capital cost landscape and the Company's assessment of value-enhancing opportunities, the Company has deferred the Cascabel Definitive Feasibility Study and the Porvenir Preliminary Economic Assessment.

On August 1, 2022, the Company announced that its total issued share capital consisted of 2,295,152,615 Ordinary Shares of £0.01 each with voting rights.

On August 11, 2022, the Company announced Mr. Keith Marshall's resignation from the Board, Ms. Ayten Saridas' resignation as the CFO and Mr. Jason Ward's resignation as the Head of Exploration. Mr. Keith Pollocks joined SolGold on August 15, 2022 as the Interim CFO and stepped down upon the appointment of Mr. Chris Stackhouse as the CFO, who has been serving as the Company's CFO since April 17, 2023.

On August 30, 2022, the Company announced issuance of 599,257 new Ordinary Shares to Mr. Steve Botts, President, SolGold Ecuador and the issuance of 299,629 new Ordinary Shares to Mr. Harold 'Bernie' Loyer, Vice President Projects. This issuance of 898,686 Ordinary Shares was subsequently cancelled on April 14, 2023.

On September 30, 2022, the Company announced that its total issued share capital consisted of 2,296,051,501 Ordinary Shares of £0.01 each with voting rights.

On October 2, 2022, the Company announced that it has entered into a definitive agreement with Cornerstone Capital Resources Inc. ("**Cornerstone**") (the "**Cornerstone Agreement**") whereby SolGold, pursuant to a court-approved plan of arrangement, agreed to acquire all of the issued and outstanding shares of Cornerstone, other than those shares of Cornerstone already held, directly or indirectly, by SolGold at that time (the "**Cornerstone Transaction**"). The Cornerstone Transaction subsequently closed on February 24, 2023.

On October 25, 2022, the Company announced the appointment of Mr. Scott Caldwell and Mr. Slobodan (Dan) Vujcic to the Board as independent Non-Executive Directors effective October 24, 2022, who were nominated by Cornerstone in accordance with the terms of the Cornerstone Agreement. See "*Directors and Executive Officers – Biographies*".

On October 26, 2022, the Company announced the release of its Annual Report for the year ended June 30, 2022.

On November 7, 2022, the Company announced that it has entered into a binding letter agreement with Osisko Gold Royalties Ltd ("**Osisko**") for a US\$50 million royalty financing with respect to the Cascabel Project (the "**Osisko Royalty Financing**"). In connection with same, the parties subsequently signed a royalty agreement dated November 30, 2023

(the “**Osisko Royalty Agreement**”) and the Osisko Royalty Financing closed on the same day. A copy of the Osisko Royalty Agreement is available for review under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). See “*Material Contracts – Osisko Royalty Agreement*”.

On November 10, 2022, the Company announced that Mr. Darryl Cuzzubbo, Managing Director and CEO has left the Company and the Board and that Mr. Scott Caldwell was appointed as Interim CEO. Mr. Caldwell was later appointed as CEO in March 2023.

On November 14, 2022, the Company announces the filing of its Q1 2023 Financial Statements and Management Discussion and Analysis in connection with the Company’s quarterly financial period ended September 30, 2022, which are available for review under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

On November 22, 2022, the Company provided an update with respect to various matters, including Mr. Scott Caldwell’s appointment as Interim CEO, the Osisko Royalty Financing, the Cornerstone Transaction, strategic review and advancement and exploration of the Cascabel Project. Mr. Caldwell was later appointed as CEO in March 2023. See “*Directors and Executive Officers – Biographies*”. The Osisko Royalty Financing subsequently closed on November 30, 2023. A copy of the Osisko Royalty Agreement is available for review under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). See “*Material Contracts – Osisko Royalty Agreement*”. The Cornerstone Transaction subsequently closed on February 24, 2023.

On November 23, 2022, the Company announced particulars and details of its AGM and announced that Ms. Tania Cashman, Chief People Officer is no longer with the Company. Additionally, the Company announced that Non-Executive Directors Mrs. Elodie Grant Goodey and Mr. Kevin O’Kane have advised the Board that they will not seek re-election at the upcoming AGM and as a result, Mr. Slobodan (Dan) Vujcic became Chair of the Audit & Risk and Remuneration Committees and Mrs. María Amparo Albán Ricaurte became the Chair of the ESG Committee. See “*Directors and Executive Officers – Biographies*”, “*Corporate Governance – Board Committees*” and “*Audit and Risk Committee*”.

On November 23, 2022, the Company announced that investors, including Jiangxi Copper (Hong Kong) Investment Company Limited (“**Jiangxi**”) have agreed to purchase 180,000,000 of the Company’s Ordinary Shares (the “**Investment Shares**”) at a price of US\$0.20 per Investment Share for expected gross proceeds of US\$36,000,000. Jiangxi has agreed to purchase 155,000,000 of the Investment Shares. On December 12, 2022, SolGold completed the placement of the 180,000,000 Investment Shares for the aggregate gross proceeds of US\$36,000,000.

On November 30, 2022, the Company announced that it has completed the previously announced US\$50 million Osisko Royalty Financing and that in connection with same, Osisko has been granted a 0.6% royalty interest to be calculated by reference to net smelter returns from the Cascabel concession area. A copy of the Osisko Royalty Agreement is available for review under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). See “*Material Contracts – Osisko Royalty Agreement*”.

On December 7, 2022, the Company announced that as part of the regulatory materials required for the proposed merger with Cornerstone, the Company was required to refile its annual financial statements for the year ended June 30, 2022, with amended auditor’s opinions as well as reviewed unaudited interim condensed consolidated financial statements for the three months ended September 30, 2022, which are all available for review under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

On December 12, 2022, the Company announced that it has successfully placed 180,000,000 of the Investment Shares at a price of US\$0.20 per Investment Share to the investors, including Jiangxi, for the aggregate gross proceeds of US\$36,000,000. Jiangxi has subscribed to 155,000,000 of the Investment Shares and Maxit Capital LP has subscribed to 23,000,000 of the Investment Shares. In connection Jiangxi’s subscription, SolGold granted Jiangxi a right to nominate an individual to be appointed as a director of the Company, on the terms and conditions specified in the related subscription deed.

On December 14, 2022, the Company announced that Mr. Scott Caldwell, Non-Executive Director, and Mr. James Clare, Non-Executive Director, participated in the Company's December 2022 placement of Investment Shares, each for 1,000,000 Investment Shares at a price of US\$0.20 per Ordinary Share.

On December 23, 2022, the Company announced the results of its AGM held on December 22, 2022.

On December 30, 2022, the Company announced that its total issued share capital consisted of 2,476,051,501 ordinary shares of £0.01 each with voting rights.

On January 24, 2023, the Company provided an update on the Cornerstone Transaction, announcing that on January 9<sup>th</sup> and 10<sup>th</sup>, 2023, respectively, Cornerstone's shareholder approval was received and the Final Order by the Court of King's Bench of Alberta was granted. The Cornerstone Transaction subsequently closed on February 24, 2023.

On February 14, 2023, the Company announced the release of its interim financial results for the half year ended December 31, 2022, which are available for review under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

On February 17, 2023, the Company provided an update on a variety of matters, including the Cornerstone Transaction, the ongoing optimization process with respect to the organization of the Company, and the strategic review. The Cornerstone Transaction subsequently closed on February 24, 2023.

On February 22, 2023, the Company announced that its prospectus in connection with the Cornerstone Transaction has been approved by the Financial Conduct Authority ("FCA"). The Cornerstone Transaction subsequently closed on February 24, 2023.

On February 24, 2023, the Company announced that it has successfully completed the previously-announced Cornerstone Transaction, resulting in, among other things, Cornerstone becoming a wholly-owned subsidiary of the Company.

On March 20, 2023, the Company announced the appointment of Mr. Chris Stackhouse as Chief Financial Officer of the Company, effective April 17, 2023 and the appointment of Mr. Scott Caldwell, who has been serving as Interim CEO, as the Company's Chief Executive Officer. See "*Directors and Executive Officers – Biographies*". The Company has also announced the grant to Mr. Caldwell of 30,000,000 options over Ordinary Shares in the Company ("**Options**") at an exercise price of £0.17 per Ordinary Share that are tied to specific performance criteria which will be assessed at the end of the vesting period.

On April 21, 2023, the Company announced that on April 18, 2023 it has granted Options over 6,000,000 Ordinary Shares at an exercise price of £0.01 each to Mr. Chris Stackhouse as part of his appointment as the CFO of the Company in accordance with the Company's 2023 employee share option plan.

On June 6, 2023, the Company announced that it has been advised of the sale of 580,000 Ordinary Shares at an exercise price of £0.01 each by Mather Foundation Limited, a Philanthropic Auxiliary Foundation Trust Fund of which SolGold Non-Executive Director Nicholas Mather is a Trustee Director.

On June 15, 2023 the Company announced that Mr. Scott Caldwell, CEO of SolGold, will provide a live presentation and answer questions relating to the Company's recent activities via the Investor Meet Company platform on June 22, 2023. The presentation took place as announced.

On June 27, 2023, the Company announced that in connection with the acquisition of Cornerstone it has made applications to the FCA and the LSE for a total of 33,778,125 Ordinary Shares at an exercise price of £0.01 each to be admitted to the Official List of the FCA and to trading on the Main Market of the LSE, respectively, which have subsequently been admitted on June 28, 2023.

### ***Fiscal Year 2024***

On July 14, 2023, the Company announced that Mr. Scott Caldwell, CEO of SolGold, will provide a live presentation and answer questions relating to the Company's recent activities via the 6ix.com platform on July 20, 2023. The presentation took place as announced.

On July 17, 2023, the Company announced receipt of the 25-year term renewal for the Cascabel Project concession from the Ministry of Energy and Mines of the Government of Ecuador. The term renewal confirmed that Cascabel Project comprises 4979 contiguous hectares and is a large-scale mining regime in accordance with Ecuador's mining regulations.

On July 19, 2023, the Company announced that it completed the contractual negotiations with the Government of Ecuador and agreed upon a term sheet in preparation for the execution of the exploitation agreement for the Cascabel Project (the "**Exploitation Agreement**"). Since January 2023, SolGold has been in discussions with the Government of Ecuador to negotiate the terms and conditions of the Exploitation Agreement for the Cascabel Project.

On September 28, 2023, the Company announced the release of the full year results for the financial year ended June 30, 2023.

On October 9, 2023, the Company announced that Scott Caldwell, Liam Twigger and Christopher Stackhouse, had acquired 790,000, 750,000 and 66,500 shares in the Company respectively.

On October 11, 2023 the Company announced that Christopher Stackhouse had acquired 33,500 shares in the Company.

On October 25, 2023, the Company provided an update on the Company's activities and ongoing initiatives, in particular to the Cascabel Project.

On November 14, 2023, the Company announces the filing of its Q1 2023-2024 Financial Statements and Management Discussion and Analysis in connection with the Company's quarterly financial period ended September 30, 2023, which are available for review under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

On November 17, 2023, the Company announced that Liam Twigger and James Clare would not seek re-election at the Annual General Meeting held in December 2023.

On November 23, 2023, the Company announced particulars and details of the AGM held in December 2023.

On December 1, 2023, the Company provided an update on the exploration of the Porvenir Project.

On December 5, 2023, the Company announced the discovery of a new Gold-Silver discovery at La Florida as part of the Blanca-Nieves Project.

On December 8, 2023, the Company announced that a high potential porphyry Copper-Gold-Molybdenum target had been identified on the Espejo Project. The Espejo Project is situated approximately 20km northeast of the Cascabel Project.

On December 14, 2023, the Company reminded all shareholders to vote on the resolutions for the AGM held in December 2023.

On December 21, 2023, the Company announced the results of the AGM held on December 20, 2023.

On January 3, 2024, the Company provided information on the block listing of shares.

On January 22, 2023, the Company provided an update on corporate activities.

On February 14, 2024, the Company announced the release of its interim financial results for the half year ended December 31, 2023, which are available for review under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

On February 16, 2024, SolGold announced the completion of a new Pre-Feasibility Study for its Cascabel Project in Ecuador, demonstrating robust economics with an after-tax NPV8% of \$3.2 billion and IRR of 24%. The updated study outlined a phased development approach with significantly reduced initial capital costs of \$1.55 billion, and average annual production of 182,000 tonnes copper equivalent over a 28-year mine life.

On February 28, 2024, the Company announced the appointment of two new directors to its Board: Mr. Jian (John) Liu, who brings over 30 years of private investment advisory experience across multiple sectors, and Mr. Charles Joseland, a highly experienced finance professional with 32 years at PwC focused on the mining, utilities, and energy sectors.

On March 4, 2024, the Company announced the signing of a Memorandum of Understanding with Grupo Empresarial Semaica, Enerhydra, and Constructora Nacional S.A. for the development of a sustainable hydro-solar energy project to power the Cascabel Project. The initiative aims to deliver approximately 200 megawatts of clean, renewable energy.

On March 6, 2024, the Company announced the signing of a joint declaration with the Government of Ecuador for a Complementary Investment Protection Agreement for the Cascabel Project. The agreement commits to a total investment of US\$3.2 billion, representing the largest mining investment in Ecuadorian history.

On March 12, 2024, the Company announced the filing of an independent NI 43-101 technical report on SEDAR+, supporting the results of the Pre-Feasibility Study for the Cascabel Project in Ecuador.

On March 19, 2024, the Company provided an update on its Blanca-Nieves Project, located approximately 8 km north of the Cascabel Project.

On April 12, 2024, the Company announced that Christopher Stackhouse, Chief Financial Officer, had acquired 115,000 ordinary shares at CAD0.175 per share.

On April 15, 2024, the Company announced two transactions. First, Scott Caldwell, CEO, acquired 55,000 ordinary shares at CAD0.18 per share. Second, Christopher Stackhouse, CFO, was granted 3,000,000 options over ordinary shares at an exercise price of £0.10285 per option on April 12, 2024, vesting in equal tranches on January 1, 2025, 2026, and 2027.

On May 14, 2024, the Company announced two key financial developments:

- (a) The Company was in advanced discussions with capital providers for a long-term financing package to cover a significant portion of the Cascabel Project's initial capital development costs.
- (b) The Company had secured a US\$10 million loan facility to support ongoing operations while finalizing the more comprehensive financing arrangement.

On May 16, 2024, the Company announced the release of its financial results for the third fiscal quarter ended March 31, 2024

On June 6, 2024, the Company announced the signing of the Exploitation Contract for the Cascabel Project with the Government of Ecuador.

On June 25, 2024, the Company provided an update on financing discussions for the Cascabel Project.

### ***Fiscal Year 2025***

On July 15, 2024, the Company announced a US\$750 million financing package for the Cascabel Project through a syndicated gold stream agreement with Franco-Nevada (Barbados) Corporation and Osisko Bermuda Limited. The package includes a US\$100 million initial deposit for project advancement and a US\$650 million construction deposit. In exchange, the syndicate will receive 20% of recovered gold from the Cascabel concession until 750,000 ounces are delivered, then 12% for the mine's life.

On July 18, 2024, the Company announced that Christopher Stackhouse, Chief Financial Officer, had acquired 105,000 Ordinary Shares of £0.01 each in the Company at a price of CAD0.185 per Ordinary Share of £0.01 each in the Company for the total consideration of CAD19,425.

On August 1, 2024, the Company announced that Charles Joseland, Non-Executive Director, had acquired 86,000 Ordinary Shares of £0.01 each in the Company at a price of £0.1145 per Ordinary Share of £0.01 each in the Company for the total consideration of £9,847.

On August 12, 2024, the Company announced that the Mather Foundation Limited, a Private Ancillary Fund of which SolGold Non-Executive Director Nicholas Mather is a Trustee Director, had sold 200,000 Ordinary Shares of £0.01 each. The sale was finalised to address obligated philanthropic and charitable donations to prostate cancer research, mental health and homelessness organisations and emergency flight care services in Australia.

On August 14, 2024, the Company announced that the Mather Foundation Limited, a Private Ancillary Fund of which SolGold Non-Executive Director Nicholas Mather is a Trustee Director, had sold 250,000 Ordinary Shares of £0.01 each. The sale was finalised to address obligated philanthropic and charitable donations to prostate cancer research, mental health and homelessness organisations and emergency flight care services in Australia.

On August 14, 2024, the Company provided a Cascabel Project update on activities to de-risk and advance the Cascabel project. The Geotechnical Program was underway, Project Team Formation was being actively established and Permitting Milestones achieved for the Cascabel Underground Exploration Permitting and Geotechnical Drilling.

On September 16, 2024, the Company provided an update on the Company's activities in Cascabel, its regional exploration projects and additional strategic initiatives.

On September 26, 2024, the Company announced the release of its Annual Report for the year ended June 30, 2024.

On October 15, 2024, the Company provided an update on the Company's activities and key developments in Cascabel.

On October 28, 2024, the Company provided an update that G Mining Services Inc. ("G Mining") has been awarded the contract to provide project management services for the Cascabel Project Feasibility Study ("FS").

On November 3, 2024, the Company announced the commencement of geotechnical investigations at the Cascabel Copper-Gold Porphyry Project in northern Ecuador.

On November 7, 2024, the Company announced particulars and details of the AGM held in December 2024.

On November 14, 2024, the Company announced the filing of its Q1 Financial Statements and Management Discussion and Analysis in connection with the Company's quarterly financial period ended September 30, 2024, which are available for review under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

On November 17, 2024, the Company provided a comprehensive review of the Company's achievements over the past year, highlighting the substantial progress that the Company has made on the Cascabel Copper-Gold Project and a roadmap for the year ahead.

On November 28, 2024, the Company announced a Shareholder Update on Voting Process, including details on how to vote during the postal strike in Canada.

On December 5, 2024, the Company announced the results of the AGM held on December 5, 2024.

On February 14, 2025, the Company announced the filing of its Q2 Financial Statements and Management Discussion and Analysis in connection with the Company's quarterly financial period ended December 31, 2024, which are available for review under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

On February 21, 2025, the Board of Directors provided a statement in relation to the litigation with ex-CEO, Darryl Cuzzubbo.

On March 4, 2025, the Company announced the appointment of Dan Vujcic as Chief Executive Officer and Paul Smith as Non-Executive Chairman of the Company. Scott Caldwell will transition to a Non-Executive Director. The Company also announces the appointment of the new CEO coincides with a re-setting of the group strategy.

On March 12, 2025, the Company announced further investment from Jiangxi Copper, entering a share purchase agreement agreeing to sell 157,141,000 ordinary shares of SolGold at a price of US\$0.115 per owned share, raising gross proceeds of approximately US\$18 million.

On March 14, 2025, the Company announced the appointment of Charles Joseland, currently a Non-Executive Director, as the Company's Senior Independent Director.

On March 24, 2025, the Company announced that the Jiangxi Copper investment conditions have been satisfied. It is expected that settlement of the transaction will occur on 26 March 2025.

On April 15, 2025, the Company announced that it has granted Mr. Slobodan (Dan) Vujcic options over 15,000,000 Ordinary Shares of £0.01 each as part of his appointment as Chief Executive Officer. The Company also announces that it has granted Mr. Christopher Stackhouse options over 5,000,000 Ordinary Shares of £0.01 each as part of his remuneration package as Chief Financial Officer.

On April 30, 2025, the Company announced the execution of the Amended Investment Protection Agreement ("AIPA") with the Government of Ecuador for its flagship Cascabel Copper-Gold Project.

On May 12, 2025, the Company announced that the Government of Ecuador has granted the Environmental Licence for the Porvenir Project, located in southern Ecuador's Zamora Chinchipe province.

On May 15, 2025, the Company announced the filing of its Q3 Financial Statements and Management Discussion and Analysis in connection with the Company's quarterly financial period ended March 31, 2025, which are available for review under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

On June 1, 2025, the Company announced that it has applied for a voluntary delisting of its ordinary shares from the Toronto Stock Exchange (the "TSX"). The delisting is intended to be effective as of the close of trading on June 18, 2025.

On June 4, 2025, the Company announced that on 2 June 2025, Scott Caldwell, Non-Executive Director of the Company, had disposed of 2,000,000 Shares a price of CAD0.1253 per Share for the total consideration of CAD250,600 to offset tax obligations.

### ***Events Subsequent to Fiscal Year 2025***

On July 10, 2025 the Company announced that it has satisfied all conditions precedent, subject to the execution of certain waivers, for the release of the second US\$33.3 million advance under the US\$100 million initial deposit component of its US\$750 million syndicated gold stream agreement with Franco-Nevada (Barbados) Corporation and OR Royalties International Ltd. (formerly Osisko Bermuda Limited).

On July 17, 2025 the Company provided an update on progress for its flagship Cascabel Copper-Gold Project in northern Ecuador.

On July 21, 2025 the Company confirm that the Company had received the second US\$33.3 million of funds under its US\$100 million initial deposit from the streaming agreement with Franco-Nevada (Barbados) Corporation and OR Royalties International Ltd. (formerly Osisko Bermuda Limited).

On July 28, 2025 the Company reported assay results from drill holes TAD-52, TAD-53, and TAD-54 at the Tandayama-América ("Tandayama") deposit, part of the flagship Cascabel Project in northern Ecuador.

On July 31, 2025 the Company notified that Paul Smith, Chairman of the Company had purchased 250,000 shares in the Company at an average price of GBP0.0976 per share.

On August 15, 2025 the Company reported assay results from three additional drill holes, TAD-25-055, TAD-25-056, and TAD-25-058, at the Tandayama-América deposit, part of the flagship Cascabel Project in northern Ecuador.

On August 19, 2025 the Company announced the engagement of Canaccord Genuity as the Company's corporate broker.

On September 1, 2025 the Company announced that the Board of Directors has resolved to transition the Company's tax domicile to Switzerland and that in connection with this change, Chief Executive Officer Dan Vujcic will relocate to Europe.

On September 17, 2025 the Company announced that drill hole results had been received for holes 57, 59, 60, 61, 62, 63, 64, and 65 at the Tandayama-América deposit, part of the flagship Cascabel Project in northern Ecuador.

### **Corporate Strategy**

The Company's corporate strategy is to:

- create wealth for shareholders through the discovery, definition and development of globally significant mineral deposits;
- derisk its flagship Cascabel Project with the aim of building a low-cost, long-life mine for the benefit of all stakeholders;
- focus on copper and gold against a backdrop of increasing demand for these metals as well as robust funding appetite from leading financiers;
- focus on Ecuador to capitalise on its strong in-country relationships, world-class technical capacity and extensive concession holding;
- add value through greenfields exploration via a disciplined and systematic approach of securing, assessing and retaining/relinquishing exploration rights;
- ensure the health, safety and well-being of all its employees and contractors;

- engage with and respect the communities in which we have a presence as part of maintaining its social licence to operate; and
- protect the environment of its operations in line with its commitment to a zero harm approach to ecosystems and biodiversity.

### Exploration Strategy

The Company has experience at both the Board level and at the operational management level to define and develop mineral resources from discovery through to feasibility and development. The Company has had a presence in Ecuador for almost a decade, exploring the country's untapped geological potential with strong support from all levels of Government as well as local communities.

An extensive technical review was undertaken by the Company's independent experts to analyse topographic, geological, geochemical and geophysical data over the prospective magmatic belts of Ecuador. The aim of this was to understand controls to copper-gold mineralization on a regional scale. The Company delineated and ranked regional exploration targets for the potential to contain significant copper-gold deposits. As a result of this study, the Company formed and funded the following four 100% owned subsidiaries in Ecuador:

- Carnegie Ridge Resources S.A.,
- Green Rock Resources GRR S.A.,
- Cruz del Sol CSSA S.A. and
- Valle Rico Resources VRR S.A.

Country wide generative work was initiated in 2012 to acquire top quality projects. SolGold's Ecuadorian subsidiaries currently hold 88 granted tenements for approximately 3,575 km<sup>2</sup>, in addition to the Company's Cascabel concession. These tenements cover the targets previously identified in the extensive technical review and are located along the prolific Andean Copper Belt which is renowned as the production base for a significant portion of the world's copper and gold resources. The Company's regional exploration programme in Ecuador coordinates multiple, highly-skilled field teams exploring and assessing 88 concessions throughout the country. As part of this, SolGold's team of Ecuadorian geologists is systematically assessing each one of the Company's concessions deploying a comprehensive exploration methodology. This incorporates state of the art geochemistry, geophysics and drilling. This methodology has already been successful in the discovery of the world-class Alpala copper-gold porphyry deposit, as well as the copper- sulphide mineralisation at Tandayama-América and Porvenir.

In March 2021, SolGold announced that it had commenced a process to identify potential JV/earn-in partners over 10 of its 100%-owned early-stage, grass roots exploration projects. These concessions were all highly sought after during the original bidding process. Furthermore, there are no comparable and reliable alternative entry routes to exploration ground currently available in Ecuador. In line with the announced Strategic Review by the Company, the number of licences available for partnership outside of the Cascabel Project has been significantly expanded to the significant majority held by the Group in Ecuador. By partnering on these projects, SolGold aims for a quicker discovery timeline and enhanced value creation for all SolGold stakeholders.

SolGold also maintains its interest in Australia through its Queensland tenements. Exploration programmes have reduced to a minimum in order to focus on Ecuador-based opportunities.

## Emerging Market Issuer

### *Ecuadorian Properties*

In order to hold and maintain good title in its Ecuadorian property interests, the Company and its subsidiaries must comply with all laws and regulations concerning the granting and governing of mineral licences, including, amongst others:

- payment of the annual licence fees and reclamation fund fee;
- submission of exploration / mining work plans and reports;
- compliance with occupational health and safety requirements; and
- protection of the environment.

Similarly, the Company and its subsidiaries must comply with any common practices of the state authorities and/or courts of Ecuador (for example, maintaining regular channels of communication and attendance at regular meetings as requested from time to time). Failure to comply with any statutory or practical requirements could trigger suspension of the mining activities or revocation of the mineral licences held by the offending subsidiaries.

### *Legal Right to Conduct Operations*

The current Ecuadorian legislative regime requires that a mining corporation and the Ecuadorian Government enter into an exploitation contract prior to the exploitation of natural resources. Under Ecuadorian law, any mineral resources existing above or below ground are owned by the state. In order to undertake mineral surveys, or exploration/exploitation activities, the Company (or its subsidiaries) must obtain certain exploration and/or mining licences from the relevant authorities in Ecuador. In order to validly hold the relevant licences, the legal entities must be established and registered as taxpayers in Ecuador. Additionally, any business activity intended to be carried out by an entity under a mineral licence must be recorded in the company charter, and state registration certificate, of that entity prior to the commencement of the business activity.

See Schedule "A" - INFORMATION CONCERNING THE CASCABEL PROJECT.

The following subsidiaries of the Company have been validly established under the laws of Ecuador, are registered as taxpayers and hold the following mineral licences in Ecuador:

- Exploraciones Novomining S.A. ("**ENSA**");
- Carnegie Ridge Resources S.A.;
- Green Rock Resources GGR S.A.;
- Cruz del Sol CSSA S.A.;
- Valle Rico Resources VRR S.A.;
- Bellamaría Mining S.A.;
- Cañabrava Mining S.A.;
- Vetasgrandes Mining S.A.; and

- Minera Cornerstone Chile Limitada.

These subsidiaries currently hold the mineral concessions as at June 30, 2025 in Ecuador set forth in the following table:

Name of Concession	Name of Subsidiary	Location (Province)
Agustin 1	Valle Rico Resources VRR S.A.	Los Rios
Agustin 2	Valle Rico Resources VRR S.A.	Cotopaxi
Agustin 3	Valle Rico Resources VRR S.A.	Cotopaxi
Aurora 1	Valle Rico Resources VRR S.A.	Esmeraldas
Aurora 2	Valle Rico Resources VRR S.A.	Esmeraldas
Ayangasa 1	Cruz del Sol CSSA S.A.	Morona Santiago
Ayangasa 2	Cruz del Sol CSSA S.A.	Morona Santiago
Bella Maria	Bellamaría Mining S.A.	El Oro
Blanca	Carnegie Ridge Resources S.A.	Carchi
Blanca 2	ENSA	Imbabura
Carmen <sup>1</sup>	Green Rock Resources GRR S.A.	Azuay
Cana Brava	Cañabrava Mining S.A.	El Oro/Loja
Cascabel	ENSA	Imbabura
Chical 1	Carnegie Ridge Resources S.A.	Carchi
Chical 2	Carnegie Ridge Resources S.A.	Carchi
Chical 3	Carnegie Ridge Resources S.A.	Carchi
Chillanes	Green Rock Resources GRR S.A.	Chimborazo
Chimius	Cruz del Sol CSSA S.A.	Morona Santiago
Chimius 2	Cruz del Sol CSSA S.A.	Morona Santiago
Chimius 3	Cruz del Sol CSSA S.A.	Morona Santiago
Cisneros	Cruz del Sol CSSA S.A.	Morona Santiago
Coangos	Cruz del Sol CSSA S.A.	Morona Santiago
Coangos 2	Cruz del Sol CSSA S.A.	Morona Santiago
Cumtza 1	Cruz del Sol CSSA S.A.	Morona Santiago
Cumtza 2	Cruz del Sol CSSA S.A.	Morona Santiago
El Cisne	Cruz del Sol CSSA S.A.	Morona Santiago
El Cisne 1a	Green Rock Resources GRR S.A.	Azuay
El Cisne 1b	Green Rock Resources GRR S.A.	Azuay
El Cisne 2a	Green Rock Resources GRR S.A.	Loja
El Cisne 2b	Green Rock Resources GRR S.A.	Loja
El Cisne 2c	Green Rock Resources GRR S.A.	Loja
El Descanso 1a	Valle Rico Resources VRR S.A.	Santo Domingo de los Tsachilas
El Descanso 1b	Valle Rico Resources VRR S.A.	Pichincha

Name of Concession	Name of Subsidiary	Location (Province)
Espejo 01	Exploaurum S.A.*	Imbabura
Espejo 02	Exploaurum S.A.*	Imbabura
Espejo 03	Exploaurum S.A.*	Imbabura
Espejo 04	Exploaurum S.A.*	Imbabura
Helipuerto	Cruz del Sol CSSA S.A.	Morona Santiago
Helipuerto 2	Cruz del Sol CSSA S.A.	Morona Santiago
Helipuerto 3	Cruz del Sol CSSA S.A.	Morona Santiago
Helipuerto 4	Cruz del Sol CSSA S.A.	Morona Santiago
La Florida	Cruz del Sol CSSA S.A.	Zamora Chinchipe
La Hueca	Cruz del Sol CSSA S.A.	Zamora Chinchipe
Loyola	Green Rock Resources GRR S.A.	Zamora Chinchipe
Machos 1	Cruz del Sol CSSA S.A.	Zamora Chinchipe
Machos 2	Cruz del Sol CSSA S.A.	Zamora Chinchipe
Miocene	Minera Cornerstone Chile Limitada	Region II & III (Chile)
Nangaritza 1	Green Rock Resources GRR S.A.	Zamora Chinchipe
Nangaritza 2	Green Rock Resources GRR S.A.	Zamora Chinchipe
Nieves	Carnegie Ridge Resources S.A.	Carchi
Nieves 2	ENSA	Imbabura
Playa Rica 01	Exploaurum S.A.*	Imbabura
Playa Rica 02	Exploaurum S.A.*	Imbabura
Playa Rica 03	Exploaurum S.A.*	Imbabura
Porvenir 1	Green Rock Resources GRR S.A.	Zamora Chinchipe
Porvenir 2	Green Rock Resources GRR S.A.	Zamora Chinchipe
Porvenir 3	Green Rock Resources GRR S.A.	Zamora Chinchipe
Porvenir 4	Green Rock Resources GRR S.A.	Zamora Chinchipe
Rio Amarillo I	Carnegie Ridge Resources S.A.	Imbabura
Rio Amarillo II	Carnegie Ridge Resources S.A.	Imbabura
Rio Amarillo III	Carnegie Ridge Resources S.A.	Imbabura
Rio Magdalena 01	Exploaurum S.A.*	Imbabura
Rio Magdalena 02	Exploaurum S.A.*	Imbabura
Rio Mira	Carnegie Ridge Resources S.A.	Carchi
Rio Mira 2	ENSA	Imbabura
Sacapalca 1	Green Rock Resources GRR S.A.	Loja
Sacapalca 2	Green Rock Resources GRR S.A.	Loja
Salampe	Valle Rico Resources VRR S.A.	Los Rios
Salinas	Valle Rico Resources VRR S.A.	Los Rios
Salinas 1	Valle Rico Resources VRR S.A.	Bolívar

Name of Concession	Name of Subsidiary	Location (Province)
Salinas 2	Valle Rico Resources VRR S.A.	Bolívar
Salinas 3	Valle Rico Resources VRR S.A.	Bolívar
Salinas 4	Valle Rico Resources VRR S.A.	Bolívar
San Antonio	Green Rock Resources GRR S.A.	Cañar
San Salvador	Cruz del Sol CSSA S.A.	Morona Santiago
Santa Cruz	Cruz del Sol CSSA S.A.	Zamora Chinchipe
Sharug	Green Rock Resources GRR S.A.	Azuay
Sharug 2	Green Rock Resources GRR S.A.	Azuay
Shyri NW	Vestasgrandes Mining S.A.	Azuay
Timbara	Green Rock Resources GRR S.A.	Zamora Chinchipe
Timbara 2	Green Rock Resources GRR S.A.	Zamora Chinchipe
Timbara 3	Green Rock Resources GRR S.A.	Zamora Chinchipe
Timbara 4	Green Rock Resources GRR S.A.	Zamora Chinchipe
Tioloma	Cañabrava Mining S.A.	El Oro/Loja
Tsapa	Cruz del Sol CSSA S.A.	Morona Santiago
Victoria	Cruz del Sol CSSA S.A.	Morona Santiago
Yanguza	Cruz del Sol CSSA S.A.	Morona Santiago
Yatubi I	Valle Rico Resources VRR S.A.	Bolívar
Yatubi II	Valle Rico Resources VRR S.A.	Los Rios
Zhucay	Cruz del Sol CSSA S.A.	Cañar

Notes:

(1) Currently pending transfer to a third party.

\* Cornerstone Exploraciones Ecuador S.A. holds a 100% legal interest in Exploaurum S.A., however this shareholding is subject to amendment pursuant to contractual arrangements with Empresa Nacional Minera ENAMI EP.

As at the date of this AIF, neither the Company nor any of its subsidiaries are aware of any restrictions or conditions currently imposed (or likely to be imposed) by the government of Ecuador which may affect their business operations in Ecuador. Ecuador regulations have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards.

#### **Other Regulatory Matters**

The Company has engaged local legal counsel with specific expertise in the applicable regulatory areas to advise it on required regulatory approvals.

#### **Risks of Corporate Structure - Foreign Subsidiaries**

The Company has incorporated and maintains subsidiaries as they are relevant to the jurisdictions in which the Company undertakes its operations and enables the Company's compliance with its corporate and commercial obligations within each of the legal frameworks of those countries. The Company maintains the subsidiaries as separate operating entities to limit the Company's liability for its operations and business across multiple jurisdictions, to diversify risk and allow for greater diversification and increased efficiencies. The Company has implemented a

system of corporate governance, internal controls over financial reporting, and disclosure controls and procedures that apply at all levels of the Company and its subsidiaries. These systems are overseen by the Board and implemented by the Company's senior management. See "*CORPORATE GOVERNANCE*".

The Company's corporate structure has been designed to ensure that the Company controls, or has a measure of direct oversight over, the operations of its subsidiaries. The Company's subsidiaries are 100% beneficially owned, controlled or directed, directly or indirectly, by the Company, save for Exploaurum S.A. (whilst legally held 100%, under a contractual arrangement, it is currently envisaged that ownership shall change to 84%) and Bramaderos S.A. (12.5% ownership). The Company, as the ultimate shareholder, has internal policies and systems in place which provide it with visibility into the operations of its subsidiaries, including its subsidiaries operating in emerging markets, and the Company's management team is responsible for monitoring the activities of the subsidiaries.

The Company, directly or indirectly, controls the appointments of all of the directors of its subsidiaries. The directors of the Company's subsidiaries are ultimately accountable to the Company as the shareholder appointing him or her, and the Board and senior management. As well, the annual budget, capital investment and exploration program in respect of the Company's mineral properties are established by the Company.

Further, signing officers for subsidiary foreign bank accounts are either employees of the Company or employees of the subsidiaries. In accordance with the Company's internal policies, all subsidiaries must notify the Company's corporate treasury department of any changes in their local bank accounts including requests for changes to authority over the subsidiaries' foreign bank accounts. Monetary limits are established internally by the Company as well as with the respective banking institution. Annually, authorizations over bank accounts are reviewed and revised as necessary. Changes are communicated to the banking institution by the Company and the applicable subsidiary to ensure appropriate individuals are identified as having authority over the bank accounts.

In addition, the Board is able to cause each subsidiary to transfer funds to the Company to fund the expenses of the Company, including the salary of its officers, director fees, legal fees or the costs of any investigation that the Board or the Audit and Risk Committee may need to undertake in order to comply with their fiduciary obligations to the Company.

In order to legally remove the directors and officers of each of the Company's subsidiaries, the corporate laws of Switzerland, Canada, Ecuador, Australia, the Solomon Islands and Chile would need to be complied with, as applicable, based on the jurisdiction of incorporation of such subsidiary as well as the constitution of each such subsidiary. The directors (if any) and officers can be removed by the passing of a resolution of the shareholders at a general meeting or by written resolution by either shareholders or the directors (as applicable) in the jurisdiction in which the entity is incorporated. To the best knowledge of the Company, the Company and all of the subsidiaries of the Company are in compliance with all foreign investment regulations in Ecuador.

The Company's statutory records are available for inspection at the registered office of the Company. The minute books, corporate seal (if applicable) and records of each subsidiary of the Company are held in: (a) in the case of the Ecuadorian and Chilean subsidiaries, at Tobar ZVS, AV.12 De Octubre N26-97 Y Lincoln, Edificio Torre 1492, Oficina 1505, Quito Ecuador or Avenida La Coruna No. E25-58 y calle SAN IGNACIO Edificio: ALTANA PLAZA Número de oficina: 406 piso: 4 Quito, Ecuador; (b) in the case of the Canadian subsidiaries, at 100 King Street West, Suite 3400, 1 First Canadian Place, Toronto, CA, ON, M5X or 4500, 855 – 2nd Street SW Calgary, Alberta T2P 4K7, (c) in the case of the Swiss subsidiary, at Industriestrasse 47, Zug 6300 Switzerland and (d) in the case of all other subsidiaries at Level 5/191 St Georges Terrace, Perth , Western Australia, Australia.

The Company confirms that there are no material agreements that involve any of the subsidiaries of the Company that have not been identified as a material contract of the Company and that could reasonably be considered a material contract if the Company itself were a party to the agreement. A "material change" in the business, operations or capital of the subsidiaries of the Company would be regarded as a material change for the Company.

See "*Risk Factors – The Company is subject to foreign exchange risks relating to its foreign subsidiaries*".

### ***Management Experience in Foreign Jurisdiction***

Slobodan (Dan) Vujcic (Chief Executive Officer), Paul Smith (Non-Executive Chairman), Scott Caldwell (Non-Executive Director), María Amparo Albán Ricaurte (Independent Non-Executive Director), Nicholas Mather (Non-Executive Director), Adrian (Steve) van Barneveld (Independent Non-Executive Director), Jian (John) Liu (Independent Non-Executive Director) and Charles Joseland (Senior Independent Director) have experience conducting business in foreign jurisdictions.

For officers with limited experience conducting business in Ecuador, in order to facilitate such individuals familiarizing themselves with: (i) the laws and legal/operational requirements of Ecuador; and (ii) the local business culture and practices in Ecuador, including differences in banking systems and controls as between Ecuador and the jurisdiction(s) they are familiar with, the Company has taken the following measures:

- The Company has considered facilitating visits of such individuals to Ecuador as well as the material project of the Company;
- The Company has engaged English-speaking legal counsel in Ecuador, which has prepared title opinions at various occasions in English, relating to the Company's Ecuadorian properties. Individuals are able to reach out to such legal counsel; and
- There is active communication among and between directors and officers and management and directors and officers able to share their experiences conducting business in Ecuador and regular updates on current events and business in Ecuador is shared among directors and officers.

Of the Board, Dan Vujcic (Chief Executive Officer), Scott Caldwell (Non-Executive Director), Nicholas Mather (Non-Executive Director), María Amparo Albán Ricaurte (Non-Executive Director), John Liu (Independent Non-Executive Director), Charles Joseland (Senior Independent Director) have visited Ecuador and the Cascabel Project. The members of the Board are able to discuss with local management in Ecuador on a regular basis via teleconference/telephone.

### ***Language Proficiency***

The primary language of Ecuador is Spanish. María Amparo Albán Ricaurte (Non-Executive Director), and Scott Caldwell (Non-Executive Director) are fluent in Spanish. Nicholas Mather (Non-Executive Director) and Charles Joseland (Senior Independent Director) speak limited Spanish.

All members of the Company's local management team in Ecuador also speak proficient English. In addition, all members of the Company's management team, all members of the Board and all relevant Company advisors, including the Company's legal advisor in Ecuador, speak English fluently and as such, there is no language barrier that will need to be overcome. All Board meetings are conducted in English and all material documents relating to the Company and its subsidiaries that are provided to the Board have either been prepared in English or have been translated to English, if applicable. Given the foregoing, the Company has determined that a formal communication plan is not necessary.

### ***Difficulty in Enforcing Judgements***

All of the Company's material assets held by subsidiaries are located outside of Canada. Accordingly, it may be difficult for investors to enforce within Canada any judgments obtained against the Company, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws. The majority of the directors and officers of the Company reside outside of Canada and substantially all of the assets of these persons are located outside of Canada. The Company has adequately addressed the risk of the Company's mind and management being domiciled outside of Canada in terms of an investor's ability to exercise statutory rights and remedies under Canadian securities law by setting this fact out by appointing an agent for service of process. In the event a judgment is obtained

in a Canadian court against one or more of the Company's directors or officers for violations of Canadian securities laws, it may not be possible to enforce such judgment against those directors and officers not resident in Canada. Additionally, it may be difficult for an investor, or any other person or entity, to assert Canadian securities law claims in original actions instituted in Ecuador. Courts in this jurisdiction may refuse to hear a claim based on a violation of Canadian securities laws on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by foreign law.

### **CASCABEL PROJECT**

SolGold holds a 100% interest in the Cascabel Project through its subsidiary ENSA.

Please refer to Schedule "A" to this AIF for additional information on the Cascabel Project.

### **OTHER EXPLORATION**

#### **Australia**

In Queensland, Australia, the Company has identified the following project areas:

- Rannes;
- Mount Perry;
- Normanby;
- Mt Pring;
- Westwood; and
- Cracow West.

SolGold continues to hold tenements across central and southeast Queensland, through its wholly owned subsidiaries, Central Minerals Pty. Ltd. and Acapulco Mining Pty. Ltd. Central Minerals Pty. Ltd. currently holds 5 exploration permits: EPM 25300 (Cooper Consolidated, Rannes Project); EPM 19639 (Goovigen Consolidated, Rannes Project); EPM 27211 (Mt Pring); EPM 18760 (Westwood) and EPM 18032 (Cracow West). Acapulco Mining Pty. Ltd. currently holds two exploration permits: EPM 25245 (Mount Perry) and EPM 19410 (Normanby). Exploration programmes are currently paused in order to focus on Ecuador based opportunities and as we look to formally relinquish these tenements in the ordinary course of business.

#### **Chile**

SolGold no longer holder any exploration licences in Chile. SolGold is going through processes to wind down the local subsidiary.

### **DIVIDENDS OR DISTRIBUTIONS**

The Company has not paid dividends since its incorporation. While there are no restrictions precluding the Company from paying dividends, it anticipates using all available cash resources toward its stated business objectives. At present, the Company's policy is to retain earnings, if any, to finance its business operations. The Board will determine

if and when dividends should be declared and paid in the future based on the Company's financial position at the relevant time. See "Risk Factors – The Ordinary Shares do not pay dividends".

## DESCRIPTION OF CAPITAL STRUCTURE

### Ordinary Shares

The share capital of the Company is divided into Ordinary Shares with a nominal par value of GBP0.01 (1 pence) each. The Company does not have an authorized capital share. As at the date of this AIF, 3,001,106,975 Ordinary Shares are issued and outstanding.

All of the Ordinary Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by the Company. The holders of the Ordinary Shares are entitled to receive notice of, and to attend and vote at, all general meetings of shareholders of SolGold. Each Ordinary Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Ordinary Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the payment by the Company of all of its liabilities. The holders of Ordinary Shares are entitled to receive dividends as and when declared by the Board in respect of the Ordinary Shares on a *pro rata* basis.

Any alteration of the rights, privileges, restrictions and conditions attaching to the Ordinary Shares under the Company's Articles must be either consented to in writing of not less than  $\frac{3}{4}$  of the nominal value of the issued Ordinary Shares or with the sanction of a special resolution passed at a separate general meeting of the holders of Ordinary Shares duly convened and held as provided in the Articles.

### Options

As of the date of this AIF, there are 103,100,000 Options exercisable, and outstanding, at the following prices:

Number of Options	Exercise Price
9,500,000	GBP0.10285
33,500,000	GBP0.17
2,000,000	GBP0.1982
5,500,000	GBP0.21
5,500,000	GBP0.25
15,000,000	GBP0.07
15,000,000	GBP0.06578
5,625,000	CAD0.2193
7,350,000	CAD0.2666
4,125,000	CAD0.30

See "Options To Purchase Securities".

## MARKET FOR SECURITIES

### Trading Price and Volume

The Ordinary Shares are admitted for trading on the Main Market of the LSE under the symbol "SOLG".

The following table sets forth the reported high and low prices (including intra-day prices) and the total volume of trading of the Ordinary Shares on the LSE's Main Market and the TSX for the periods indicated during the Company's

most recently completed fiscal year. On October 6, 2017, the Ordinary Shares were listed on the LSE’s Main Market under the symbol “SOLG”. The Ordinary Shares traded on the TSX under the symbol “SOLG” from July 14, 2017, until June 18, 2025, when the Company delisted from the TSX.

**LSE**

	High (GBP)	Low (GBP)	Total Volume
July 2024.....	13.20	8.81	171,577,750
August 2024.....	11.48	10.00	77,657,509
September 2024.....	10.98	9.32	79,407,949
October 2024.....	10.30	9.07	70,291,568
November 2024.....	8.45	7.57	66,270,830
December 2024.....	8.46	6.79	53,770,041
January 2025.....	8.00	7.15	45,224,931
February 2025.....	7.50	6.64	85,899,227
March 2025.....	8.28	6.40	105,438,563
April 2025.....	7.78	6.25	144,361,832
May 2025.....	7.84	7.04	60,616,013
June 2025.....	7.29	6.93	99,210,833

**TSX**

	High (CAD)	Low (CAD)	Total Volume
July 2024 .....	0.22	0.15	11,404,573
August 2024.....	0.21	0.18	4,969,380
September 2024 .....	0.20	0.17	2,718,328
October 2024.....	0.20	0.17	4,980,714
November 2024.....	0.16	0.14	3,845,245
December 2024 .....	0.15	0.13	1,774,051
January 2025 .....	0.15	0.13	3,828,864
February 2025 .....	0.14	0.12	4,025,643
March 2025 .....	0.15	0.12	8,357,963
April 2025 .....	0.14	0.11	6,218,834
May 2025 .....	0.14	0.13	2,295,648
June 2025 <sup>(1)</sup> .....	0.14	0.13	18,359,154

Notes:

(1) On 18 June 2025 the Company delisted from the Toronto Stock Exchange.

**Prior Sales**

During the financial year ended June 30, 2025, the Company issued nil Ordinary Shares, and securities convertible or exercisable into Ordinary Shares as follows:

Securities Convertible or Exercisable into Ordinary Shares		
Date of Issue/Grant	Price per Security <sup>(1)</sup>	Number of Securities <sup>(2)</sup>
11 April 2025	0.06578	15,000,000
11 April 2025	0.07	15,000,000

Notes:

(1) Unless otherwise stated, for Ordinary Shares, Options and warrants, this represents the issue price or exercise price in GBP per Ordinary Share of the options or warrants, as applicable, to purchase Ordinary Shares.

(2) For Options and warrants, this represents the maximum number of Ordinary Shares issuable upon exercise of the Options or warrants, as applicable, to purchase Ordinary Shares.

**Options To Purchase Securities**

As of the date of this AIF, there are 95,766,666 Options exercisable, and outstanding, on the following basis:

Number of Options	Exercise Price	Expiry Date	Recipient
7,350,000	CAD0.2666	10 August 2026	Cornerstone Recipients
4,125,000	CAD0.30	29 March 2027	Cornerstone Recipients
5,625,000	CAD0.2193	13 July 2027	Cornerstone Recipients
7,666,666	GBP0.10285	11 April 2030	Employee
30,000,000	GBP0.17	17 March 2033	Employee
2,000,000	GBP0.1982	18 April 2033	Employee
2,000,000	GBP0.21	18 April 2033	Employee
2,000,000	GBP0.25	18 April 2033	Employee
2,000,000	GBP0.17	6 July 2033	Employee

Number of Options	Exercise Price	Expiry Date	Recipient
1,000,000	GBP0.21	6 July 2033	Employee
1,000,000	GBP0.25	6 July 2033	Employee
1,000,000	GBP0.17	24 August 2033	Employee
1,000,000	GBP0.21	24 August 2033	Employee
1,000,000	GBP0.25	24 August 2033	Employee
13,000,000	GBP0.06578	11 April 2031	Employee
15,000,000	GBP0.07	11 April 2036	Employee

### Security Based Compensation Arrangements

The Company's security-based compensation arrangements consist of:

- (a) a long-term incentive plan ("LTIP");
- (b) a performance bonus plan ("PBP"); and
- (c) an employee share option plan ("ESOP 2023").

Both the LTIP and the PBP were approved for adoption by SolGold's shareholders at an extraordinary general meeting of shareholders ("2022 EGM") held on June 30, 2022. The ESOP 2023 was adopted by the Board on March 17, 2023.

The Company believes that the LTIP, PBP and ESOP 2023 allow it to grant a more comprehensive range of awards than the Company's former share incentive plan, in line with applicable guidance and evolving market practice and subject to performance conditions. The LTIP and ESOP 2023, in particular, improved the Company's capacity to recruit, retain and incentivize eligible employees and executive directors, and in turn, allowed for furthering the growth, development and success of the Company. The PBP facilitates a more formalized, up-to-date and appropriate bonus scheme for selected management, with the goal of incentivizing, retaining and motivating management through payment of cash or shares conditional upon the satisfaction of stretching performance conditions. The ESOP is designed to align participants' interests with those of shareholders.

As of the date hereof, Options issued to key employees of the Company in accordance with the Company's Directors Remuneration Policy, LTIP, and ESOP 2023 and remain outstanding are as follows:

Number of Options	Exercise Price	Expiry Date	Recipient
7,666,666	GBP0.10285	11 April 2030	Employee
30,000,000	GBP0.17	17 March 2033	Employee
2,000,000	GBP0.1982	18 April 2033	Employee
2,000,000	GBP0.21	18 April 2033	Employee
2,000,000	GBP0.25	18 April 2033	Employee
2,000,000	GBP0.17	5 July 2033	Employee
1,000,000	GBP0.21	5 July 2033	Employee
1,000,000	GBP0.25	5 July 2033	Employee
1,000,000	GBP0.17	24 August 2033	Employee
1,000,000	GBP0.21	24 August 2033	Employee
1,000,000	GBP0.25	24 August 2033	Employee
13,000,000	GBP0.06578	11 April 2031	Employee
15,000,000	GBP0.07	11 April 2036	Employee

Key Terms	Summary of the LTIP	Summary of the PBP	Summary of the ESOP 2023
<b>Securities</b>	The LTIP provides for the grant of (i) Options; (ii) Options subject to performance conditions (“ <b>Performance Options</b> ”); (iii) restricted stock units carrying a right to receive shares subject to vesting on a time basis (“ <b>RSUs</b> ”); and (iv) performance stock units carrying a right to receive shares subject to vesting conditional upon the satisfaction of performance conditions (“ <b>PSUs</b> ”) ((i)-(iv) together, the “ <b>Awards</b> ”).	The PBP provides for the grant of cash or Ordinary Shares in the Company (“ <b>Bonus Awards</b> ”).	The ESOP provides for the grant of options over ordinary shares in the Company.
<b>Eligibility</b>	The LTIP is restricted to only employees and executive directors of the Company who are eligible to participate in the Long Term Incentive Plan at the discretion of the Remuneration Committee.	Employees and executive directors of the Company are eligible to participate in the PBP at the discretion of the Remuneration Committee.	Employees of the Group who are not Directors of the Company.
<b>Administration</b>	The LTIP is administered by the Board, or any Committee of the Board authorized to administer the LTIP.	The Remuneration Committee has the exclusive authority to operate, manage and administer the PBP.	The ESOP 2023 is administered by the Remuneration Committee on behalf of the Board.
<b>Exercise Price of Options</b>	The exercise price for the Options is determined by the Remuneration Committee at the time the Awards are granted, provided that the exercise price of any Awards may not be less than the closing price of the Ordinary Shares on the TSX, or such other principal market upon which the Ordinary Shares are traded, on the last trading day immediately preceding the date of the grant of such Option.	N/A.	The exercise price for an Option is determined by the Remuneration Committee.

Key Terms	Summary of the LTIP	Summary of the PBP	Summary of the ESOP 2023
<b>Limitations</b>	The maximum number of Ordinary Shares made available for the LTIP and all other security based compensation arrangements by shareholders shall not exceed 10% of the total number of Ordinary Shares then outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option.	The maximum number of Ordinary Shares made available for the PBP and all other security based compensation arrangements approved by shareholders shall not exceed 10% of the total number of Ordinary Shares then outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Bonus Award.	The maximum number of Ordinary Shares made available for the ESOP 2023 and all other security based compensation arrangements by shareholders shall not exceed 10% of the total number of Ordinary Shares then outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option.

\* “Insider” has the meaning given to term “insider” in Part I of the TSX Company Manual or a person who is prohibited from dealing in Company securities during certain periods and/or when in possession of certain price sensitive information, either pursuant to the Company’s Securities Trading Policy, the LSE Listing Rules or the UK Market Abuse Regulation, as amended from time to time.

#### MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company to the date hereof which are currently in effect and considered to be currently material:

1. Franco-Nevada Net Smelter Return Financing Agreement between SolGold Finance AG and Franco-Nevada Corporation dated May 11, 2020 (“**NSR Financing Agreement**”). See “*Material Contracts – Franco-Nevada NSR Financing Agreement*”.
2. Osisko Royalty Agreement between Osisko, the Company, and SolGold Finance AG dated November 30, 2022. See “*Material Contracts – Osisko Royalty Agreement*”.
3. Franco-Nevada / Osisko Gold Stream between Franco-Nevada (Barbados) Corporation, Osisko Bermuda Limited SolGold Finance AG and others dated 15 July 2024. See “*Material Contracts – Franco-Nevada / Osisko Gold Stream*”.

The material contracts described above are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s issuer profile and may be inspected by shareholders during normal business hours at the Company’s registered office located at 1 Cornhill, London EC3V 3ND, United Kingdom.

#### Franco-Nevada NSR Financing Agreement

On May 11, 2020, the Company announced that SolGold had entered into a US\$100 million NSR financing agreement with Franco-Nevada Corporation, with an option to upsize the financing to US\$150 million at the Company’s election (the “**NSR Financing Agreement**”), with reference to the Cascabel license.

Concurrently with the entering into of the NSR Financing Agreement, SolGold and Franco-Nevada Corporation also entered into a US\$15 million secured bridge loan agreement of immediately available funds as an advance (the “**Advance**”) prior to the closing of the NSR Financing Agreement. The Advance provided SolGold with short term

funding at an interest rate of 12% per annum for a four-month period, with an option to extend the maturity for another four months. The Advance is in any event repayable with interest upon closing of the NSR Financing Agreement.

The NSR Financing Agreement closed on September 11, 2020.

***Highlights of the NSR Financing Agreement:***

- SolGold Finance AG and Franco-Nevada Corporation have entered into a binding NSR Financing Agreement for up to US\$150 million.
- For the first US\$100 million, Franco-Nevada Corporation will receive a perpetual 1% NSR interest from SolGold Finance AG calculated with reference to net smelter returns from the Cascabel licence area.
- The NSR Financing Agreement could be upsized at SolGold Finance AG's election by US\$50 million to a 1.5% NSR interest within eight months from the date of the NSR Financing Agreement. SolGold Finance AG subsequently elected not to upsize the NSR Financing Agreement.

***Key features of the NSR Financing Agreement include:***

- A 50% buy-back option exercisable at SolGold Finance AG's election for six years from closing at a price delivering Franco-Nevada Corporation a 12% internal rate of return;
- A NPV neutral option in favour of Franco-Nevada Corporation to convert the NSR interest into a gold-only NSR interest, available for six years from the second anniversary of the operation start;
- Franco-Nevada Corporation is entitled to receive certain minimum royalty payments of US\$10 million per annum from 2028 to 2037;
- The inclusion of a NSR interest top-up mechanism in the event that actual mine production (measured on a copper equivalent basis) is less than 85% of planned production, as stated in SolGold's technical report.

Under the NSR Financing Agreement, Franco-Nevada Corporation will have the right to appoint an observer to the Cascabel Project Advisory Committee. Although this committee will not have formal decision-making power, it can nonetheless advise SolGold's Board on strategic, financial and technical matters regarding the project. Franco-Nevada Corporation has also agreed to contribute US\$150,000 per calendar year for three years towards environmental and social initiatives in Ecuador in the direct zone of influence of the Cascabel project via joint projects.

**Osisko Royalty Agreement**

On November 30, 2022, the Company entered into the Osisko Royalty Agreement with Osisko for a US\$50 million Osisko Royalty Financing with respect to the Cascabel Project. The Osisko Royalty Financing closed on the same day. A copy of the Osisko Royalty Agreement is available for review under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

***Highlights of the Osisko Royalty Agreement:***

- SolGold, SolGold Finance AG and Osisko have entered into a binding Osisko Royalty Agreement for US\$50 million.
- Osisko received a 0.6% NSR interest from SolGold, calculated with reference to net smelter returns from the Cascabel licence area.

- SolGold has a buy-back option, exercisable at SolGold's election for four years from closing, for one-third of the NSR interest.
- Osisko is entitled to receive certain minimum royalty payments of US\$4 million for nine calendar years commencing 2030.
- Osisko's security on the Cascabel Project is subordinated to the Franco-Nevada's security on the Project, in accordance with the subordination agreement between Franco-Nevada and Osisko.

### **Franco-Nevada / Osisko Gold Stream**

On July 15, 2024, the Company entered into a syndicated gold stream agreement with Franco-Nevada (Barbados) Corporation and Osisko Bermuda Limited (together, the "Syndicate") for the provision of US\$750 million in project advancement funding and a proportion of development funding in exchange for a percentage of the gold produced from the Cascabel Project. A copy of the Stream Purchase and Sale Agreement is available for review under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### ***Highlights of the Franco-Nevada / Osisko Gold Stream:***

- Represents a substantial contribution towards the estimated US\$1.55 billion funding required for the construction of Cascabel, per the 2024 NI 43-101 Pre-Feasibility Study ("PFS") (See News Release of 16 February 2024: [Link](#)), while maintaining the first-quartile cost profile.
- Validates the 2024 PFS that demonstrates an after-tax NPV8 of US\$3.2bn and an after-tax IRR of 24% based on a 4-year development period for an initial 12 Mtpa operation ramping up to 24 Mtpa at conservative prices (US\$3.85/lb Cu and US\$1,750/oz Au).
- Competitive cost of capital at ~9% based on the 2024 PFS.
- Provides sufficient funds to advance the Project to a Final Development Investment Decision, including completion of feasibility studies, any required engineering studies, and financing completion.
- Enables the completion of the Project's environmental permitting subject to process and government approval.
- Flexibility to reduce gold deliveries into the stream upon a change of control via a buyback option.
- Significant due diligence and financial commitment from Franco-Nevada and Osisko further confirm the extensive work completed by SolGold.
- Commitment by Franco-Nevada and Osisko to significantly support environmental and community projects, reflecting their dedication to sustainable development and social responsibility.

### **Environmental Licence**

On August 23, 2013, the Ministry of Environment of the Republic of Ecuador resolved to approve the environmental impact assessment for the advance exploration phase of metallic minerals at the Cascabel Project and to grant an environmental licence to ENSA for the advance exploration phase of metallic minerals at the Cascabel Project, subject to strict compliance with the environmental impact assessment. The environmental licence is valid from the date of issue until the execution term of the advance exploration phase of metallic minerals at the Cascabel Project. The environmental licence may be revoked or suspended in accordance with applicable legislation if the terms of the environmental licence are breached by ENSA.

## Water Concession

Two Concessions for the Use and Consumption of Industrial Water were granted for the Cascabel Project for advanced exploration activities. These ten-year (renewable) licenses were approved in July 2013 and August 2017. The combined concessions allow extraction from a maximum of 14 points or water sources (water collection points are included for use in advanced exploration activities and for use in camps); and an authorised flow rate of 1.5 l/s for each point. The water intake shall be used in mining and industrial exploration activities within the area authorised by the Ministry of Mines. As part of the license, ENSA shall pay US\$0.0039 per cubic metre of extracted water to the National Water Secretariat.

## DIRECTORS AND EXECUTIVE OFFICERS

### Name, Address, Occupation and Security Holdings

The names, province or state and country of residence, positions and offices, and principal occupations of each of the directors and executive officers of the Company during the 5 preceding years are as follows:

Name and Place of Residence	Position with the Company	Principal Occupation <sup>(1)</sup>	Director and/or Officer since	Number of Ordinary Shares Held <sup>(2)</sup> (Percentage Held)
<b>Current Directors and Executive Officers</b>				
Slobodan (Dan) Vujcic London, UK	CEO	Chief Executive Officer, SolGold plc	October 24, 2022 (Non-Executive Director)  March 3, 2025 (CEO)	Nil (0.00%)
Christopher Stackhouse Mississauga, Canada	Group CFO	Group Chief Financial Officer, SolGold plc	April 17, 2023	320,000 (0.01%)
Ryan Wilson Beckenham, United Kingdom	Company Secretary; Group General Counsel	Group General Counsel, SolGold plc	February 27, 2023 (Company Secretary)  Resigned as Company Secretary on August 10, 2023  September 23, 2025 (Company Secretary)	95,991 (0.00%)
Paul Smith <sup>(3)(4)</sup> Walchwil, Switzerland	Non-Executive Chairman	Founder, Energy Reach Partners; Non-Executive Director – Echion Technologies Limited; Director – Seadrill Limited.	March 3, 2025	250,000 (0.01)
Scott Caldwell <sup>(5)</sup> Miami, U.S.A.	Non-Executive Director	Mining Engineer	October 24, 2022 (Non-Executive Director)  November 10, 2022 (Interim CEO)  March 17, 2023 (CEO)  March 4, 2025 (Non-	17,462,244 (0.58%)

Name and Place of Residence	Position with the Company	Principal Occupation <sup>(1)</sup>	Director and/or Officer since	Number of Ordinary Shares Held <sup>(2)</sup> (Percentage Held)
			Executive Director)	
Nicholas Mather <sup>(5)</sup> Brisbane, Australia	Non-Executive Director	Managing Director and CEO, DGR Global Limited (ASX); Director, Armour Energy Limited (ASX) ( <i>in liquidation</i> ); Director, Lakes Blue Energy NL (ASX).	May 11, 2005 (Executive Director)  May 11, 2005 to October 2011 and on and from May 18, 2015 (CEO)  April 1, 2021 (Non-Executive Director)	84,249,282 (2.81%)
María Amparo Albán Ricaurte <sup>(5)</sup> Quito, Ecuador	Non-Executive Director	Executive Director, ACD Consulting Cia. Ltda	October 21, 2020	51,676 (0.00%)
Adrian (Steve) van Barneveld <sup>(4)</sup> Perth, Australia	Non-Executive Director	Executive GM (APAC) Sedgman Pty Ltd; Non-Executive Director, Jameson Resources Limited.	December 20, 2023	Nil (0.00%)
Jian (John) Liu <sup>(3)</sup> Vancouver, Canada	Non-Executive Director	Director	February 25, 2024	Nil (0.00%)
Charles Joseland <sup>(3)(4)</sup> Peterborough, UK	Non-Executive Director	Director; Non-Executive Director, Kodal Minerals plc; Non-Executive Director, Raleigh International ( <i>in liquidation</i> )	February 27, 2024	86,000 (0.00%)
<b>Former Directors and Executive Officers</b>				
Steven Wood Mount Lawley, Australia	Company Secretary	Principal, Automic Group	August 10, 2023 <b>Ceased September 23, 2025</b>	N/A
Liam Twigger Perth, Australia	Non-Executive Chairperson	Deputy Chairperson and Executive Director, Argonaut Ltd.	June 17, 2019 (Non-Executive Director)  August 5, 2020 (Non-Executive Chairperson)  <b>Ceased December 20, 2023 (Non-Executive Director)</b>	N/A
James Doyle Wembley Downs,	Joint Company Secretary	Corporate Advisor	August 10, 2023  <b>Resigned as Company Secretary on</b>	N/A

Name and Place of Residence	Position with the Company	Principal Occupation <sup>(1)</sup>	Director and/or Officer since	Number of Ordinary Shares Held <sup>(2)</sup> (Percentage Held)
Australia			November 30, 2023	
Ryan Wilson Beckenham, United Kingdom	Group General Counsel	Group General Counsel, SolGold plc	February 27, 2023 (Company Secretary) <b>Resigned as Company Secretary on August 10, 2023</b>	N/A
Keith Pollocks Melbourne, Australia	Interim Group CFO	Chief Financial Officer	Interim CFO (August 11, 2022) <b>Stepped down as Interim Group CFO April 17, 2023</b>	N/A
Rufus Gandhi Brisbane, Australia	General Counsel and Company Secretary	General Counsel and Company Secretary	August 1, 2022 <b>Resigned 27 February 2022 (General Counsel and Company Secretary)</b>	N/A
Elodie Grant Goodey London, UK	Non-Executive Director	Managing Director at Saltus Consulting Ltd	July 17, 2020 <b>Resigned December 22, 2022 (Non-Executive Director)</b>	N/A
Kevin O'Kane Vancouver, Canada	Non-Executive Director	Non-Executive Director	October 21, 2020 <b>Resigned December 22, 2022 (Non-Executive Director)</b>	N/A
Tania Cashman Brisbane, Australia	Chief People Officer	Consultant	January 10, 2022 <b>Until 11 November 2022 (Chief People Officer)</b>	Nil (0.00%)
Darryl Cuzzubbo Brisbane, Australia	Managing Director and CEO	Managing Director and CEO	Director (November 16, 2021) Managing Director and CEO (December 1, 2021) <b>Terminated November 10, 2022 (Managing Director and CEO)</b>	N/A
Ingo Hofmaier London, UK	Executive General Manager, Project and Corporate	Chief Financial Officer	September 9, 2019 <b>Resigned August 13, 2022</b>	N/A

Name and Place of Residence	Position with the Company	Principal Occupation <sup>(1)</sup>	Director and/or Officer since	Number of Ordinary Shares Held <sup>(2)</sup> (Percentage Held)
	Finance		<b>(Executive General Manager, Project and Corporate Finance)</b>	
Keith Marshall Healey, UK	Interim CEO, Non- Executive Director	Managing Director, Marshall Mining Associates Limited	October 21, 2020 (Non-Executive Director)  April 1, 2021 (Interim CEO)  <b>Resigned August 12, 2022 (Non-Executive Director and Interim CEO)</b>	N/A
Ayten Saridas Sydney, Australia	Group CFO	Chief Executive Officer	May 11, 2022  <b>Resigned August 11, 2022 (Group CFO)</b>	N/A
Jason Ward Brisbane, Australia	Executive Director, Head of Exploration	Technical Advisor	June 17, 2019  <b>Resigned May 13, 2022 (Director)</b>  <b>Resigned August 11, 2022 (Head of Exploration)</b>	N/A
Dennis Wilkins Perth, Australia	Company Secretary	Owner – DW Corporate Pty Ltd.	July 1, 2021  <b>Resigned August 1, 2022 (Company Secretary)</b>	N/A
Brian Moller Brisbane, Australia	Non-Executive Director	Corporate Partner, HopgoodGanim Lawyers;	May 11, 2005 (Non-Executive Director)  February 28, 2013 (Non-Executive Chairperson)  August 5, 2020 (Non-Executive Director)  <b>Not re-elected as Non-Executive Director on December 15, 2021</b>	N/A
Karl Schlobohm Brisbane, Australia	Company Secretary	Resources Executive	May 6, 2009  <b>Resigned June 30, 2021</b>	N/A

Name and Place of Residence	Position with the Company	Principal Occupation <sup>(1)</sup>	Director and/or Officer since	Number of Ordinary Shares Held <sup>(2)</sup> (Percentage Held)
Dr. Robert Weinberg London, UK	Non-Executive Director	Director	November 22, 2005  <b>Resigned December 17, 2020</b>	N/A
Priy (Priyanka) Jayasuriya Queensland, Australia	Chief Financial Officer	Chief Financial Officer	November 23, 2010  <b>Resigned November 10, 2020</b>	N/A

Notes:

- (1) The information as to principal occupation has been furnished by each director and/or officer individually or deduced by the Company.
- (2) Includes direct and indirect interests of the directors and their related entities.
- (3) Member of the Audit and Risk Committee. Chair of the Audit and Risk Committee is Mr. Charles Joseland.
- (4) Member of the Remuneration Committee. Chair of the Remuneration Committee is Mr. Paul Smith.
- (5) Member of the ESG Committee. Chair of the Health, Safety, Environment and Community Committee is Mrs. Maria Amparo Albán Ricaurte.

See “Audit and Risk Committee” and “Corporate Governance –Board Committees”.

## Biographies

The following biographical information relates to each of the directors and officers of the Company and includes a description of each individual’s principal occupation within the past five years.

*Slobodan (Dan) Vujcic*, Chief Executive Officer, is currently the Chief Development Officer of NYSE listed, Metals Acquisition Limited, which acquired the CSA Copper Mine from Glencore AG. Prior to this he was an investment banker with almost two decades of experience in global capital markets. Over his career, Mr. Vujcic has advised clients of several investment banks in a diverse range of commodities across numerous jurisdictions, including raising capital in both equity and debt markets globally, supporting the growth ambitions of emerging miners, and attaining a significant presence in the industry. While at Citi between 2003 and 2007 he was involved in Fortescue’s US\$2.5 billion high yield bond issue paving the way for the development of one of the world’s largest iron ore miners. He was instrumental in leading First Quantum Minerals Ltd.’s C\$5 billion acquisition of Inmet Mining Corporation, which held the Cobre Panama porphyry copper-gold project in Panama, central America. Mr. Vujcic completed a Bachelor of Business with 1<sup>st</sup> Class Honours at the University of Technology, Sydney and his CA qualification at Arthur Andersen.

*Christopher Stackhouse*, Group Chief Financial Officer, is an accomplished finance professional with over 20 years of experience successfully managing development stage assets through operations with extensive experience living and working in South America. Mr. Stackhouse spent seven years with Guyana Goldfields Inc. (acquired by Zijin Mining Group), holding various senior finance roles, including interim CFO. He was instrumental in the development and operation of the Aurora Gold Mine, including the finalization of the feasibility study and project financing. Mr. Stackhouse obtained his CPA, CA, as an Audit Manager with PricewaterhouseCoopers, where he worked and lived for three years in Chile, South America. More recently, Mr. Stackhouse has served as CFO of Rockcliff Metals (CSE: RCLF) and VP Finance for Generation Mining (TSX: GENM).

*Ryan Wilson*, Company Secretary, is a lawyer with over 19 years legal experience, having qualified in the Australian Capital Territory in 2005. Ryan joined SolGold in the role of Group General Counsel in 2021, expanding on the experience he gained whilst working as General Counsel for AIM listed Central Asia Metals plc from 2012, and before this as Legal Officer and Company Secretary from 2008 for Kazakh minerals business, Sunkar Resources. Prior to this, Ryan gained legal experience working in private practice, and corporate finance experience working in the UK investment banking sector.

Ryan completed a Juris Doctor degree from the University of Melbourne in 2005 and a Graduate Diploma in Legal Practice from the Australian National University in 2005. Prior to this Ryan completed a Bachelor of Dental Science from the University of Melbourne in 1997.

*Paul Smith, Non-Executive Chairman*, is an experienced resources sector executive with a strong track record in capital markets, M&A, and restructurings. He co-founded Energy Reach Partners, which invests in and advises ventures focused on the resources and industrial technology sectors.

Paul was previously the Head of Strategy at Glencore plc and a buy-side analyst at Marshall Wace Asset Management. He has also served as a non-executive director of Lonmin plc, Glencore Agriculture Limited, and Trident Royalties plc. Paul is currently a non-executive director of Echion Technologies Limited, and a director at Seadrill Limited. He is a UK/Swiss national and is based in Switzerland. Paul is a qualified Chartered Accountant and a graduate of Oxford University.

*Scott Caldwell*, Non-Executive Director, is a mining engineer with over 40 years' experience in the global mining industry having held a number of senior executive roles including as Chief Executive Officer at both Guyana Goldfields Inc. and Allied Nevada Gold Corp., as well as Chief Operating Officer at Kinross Gold Corp. Prior to those roles, Mr. Caldwell held a number of senior operating roles and has experience building and operating gold and base metal mines worldwide, including in USA, Canada, Russia, Zimbabwe, Chile, and Indonesia. He has been involved in the design and operation of several open cut and block cave copper-gold mines around the world including at Freeport-McMoRan's Grasberg project in Indonesia and the Collahuasi copper operation in Chile. Mr. Caldwell was previously a Non-Executive Director of SolGold between 2016-17. Mr. Caldwell completed a Bachelor of Science in Mine Engineering at the University of Arizona, Arizona, USA.

*Nicholas Mather*, Non-Executive Director, graduated in 1979 from the University of Queensland with a B.Sc. (Hons., Geology). Mr. Mather has a special area of experience and expertise in the generation of, and entry into undervalued or unrecognised resource exploration opportunities. He has been involved in the junior resource sector at all levels for more than 30 years. In that time, he has been instrumental in the delivery of major resource projects that resulted in nine corporate takeovers and over 5 billion dollars to shareholders. Mr. Mather was co-founder of Arrow Energy NL (an ASX-listed company) and was responsible for the generation of its Surat Basin Coal Bed Methane project and served as an Executive Director until 2004. He was also founder and Chairman of Waratah Coal Inc. until it was acquired in December 2008 and co-founder and Non-Executive Director of Bow Energy Limited until its recent takeover by Arrow Energy Pty Ltd. in January 2012. Mr. Mather and the DGR Global Limited team founded Orbis Gold in 2006 and continued to hold a significant equity stake and board position through to its takeover in February of 2015. Previously as CEO of BeMax Resources NL (an ASX-listed company), Mr. Mather headed the discovery of the company's Pooncarie mineral sands project in 1998. He was a Non-Executive Director of Ballarat Goldfields NL until 2004, having assisted that company in its recapitalisation and requote on the ASX in 2003. Mr. Mather is also Managing Director of ASX listed DGR Global Limited and sits on the board of the following Companies: Armour Energy Limited (ASX) (*in liquidation*), Clara Resources Limited (ASX), Lakes Blue Energy NL (ASX), and Conjugate Energy Limited.

*María Amparo Albán Ricaurte*, a Non-Executive Director of the Board has more than 25 years' experience in international trade and sustainable development, particularly environmental compliance. Maria has worked in a number of countries and was instrumental in the Free Trade Agreement negotiation between Ecuador and United States on environmental matters. Maria has served as an advisor to Ecuador's Trade Ministers, Ministry of Environment, United Nations Environmental Program (among others) and was the founding partner of the Inter-American Institute for Justice and Sustainability (IIJS). She is a lawyer by background and has taught international trade negotiation, sustainable development and environmental law for over a period of ten years. Maria's Ecuadorean experience and knowledge will provide exceptional value to the SolGold Board during permitting and fiscal agreement negotiations in Ecuador.

*Adrian (Steve) van Barneveld*, Non-Executive Director, is a seasoned professional with a distinguished career spanning over 35 years in the international resources and infrastructure sectors. In his current role as Executive Vice President

(APAC) at Sedgman Pty Limited, Mr. van Barneveld has been a key player at a leading provider of minerals processing and associated infrastructure solutions for the global resources industry. His tenure at Sedgman has been marked by significant growth and expansive international operations. Mr. van Barneveld has a history of impressive leadership roles, including serving as General Manager of Strategy & Growth, Chief Operating Officer, and Principal Engineer, showcasing his versatile skill set and strategic vision in the industry. Holding a Bachelor of Minerals Technology from the University of Otago, Mr. van Barneveld's academic background lays a solid foundation for his professional achievements. His industry insights are further extended through his role as a Non-Executive Director of Jameson Resources Limited (ASX: JAL), where he contributes to the company's strategic direction and growth.

*Jian (John) Liu*, Non-Executive Director, brings over 30 years of private investment advisory experience to the SolGold board, with a diverse background spanning multiple sectors, including mining, energy, technology, consumer, and healthcare. He previously worked as a partner at Valuestone Advisors for mining investments, as an advisor at Jiangxi Copper Corp for its overseas M&A projects, as a partner at Greenwoods PE Funds, as a director at Mousse Partners and Actis, and as an associate at Merrill Lynch Direct Investment Group. His experience includes assisting portfolio companies in strategy formation, fundraising, investing and corporate governance. Mr. Liu's academic credentials include an MBA from the University of British Columbia in Canada and a B.Sc. in computer science and engineering from Shanghai Jiaotong University in Shanghai, China, underscore his exceptional qualifications and expertise.

*Charles Joseland*, Non-Executive Director, is a highly experienced finance professional with a career focused on the mining, utilities, and energy sectors. With 32 years at PwC and as an audit partner working on large listed international groups, Mr. Joseland brings a wealth of knowledge in financial oversight, governance, and risk management. His extensive career includes working in Spain and the Former Soviet Union and advising many organisations in Africa and North & South America. He currently serves as an independent non-executive director at Kodal Minerals Plc and holds key advisory roles at Southern Housing and Saddle Skedaddle. Mr. Joseland's experience, pragmatic approach and commitment to integrity and teamwork will enhance SolGold's corporate governance practices and strategic decision-making processes.

## Share Ownership

As at the date of this AIF, based on the number of Ordinary Shares and securities convertible into Ordinary Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by all of the directors and officers of the Company as a group, all of the directors and officers are expected to, as a group, beneficially own, directly or indirectly, or exercise control or direction over 306,666,993 Ordinary Shares, representing approximately 10.22% of the issued and outstanding Ordinary Shares on a non-diluted basis.

## Terms of Directors

One third of the directors of the Company retire from office at every annual general meeting of the Company. In general, those directors who have held office the longest time since their election are required to retire. A retiring director may be re-elected and a director appointed by the Board may also be elected, though in the latter case the director's period of prior appointment by the Board will not be taken into account for the purposes of rotation.

Director	Date of contract	Unexpired term	Notice period
Dan Vujcic	March 5, 2025	Retire by rotation under the Articles of the Company	12 months
Paul Smith	March 2, 2025	Retire by rotation under the Articles of the Company	3 months
Scott Caldwell	October 24, 2022	Retire by rotation under the Articles of the Company	3 months
Nicholas Mather	April 1, 2021	Retire by rotation under the Articles of the Company	3 months
María Amparo Albán Ricaurte	October 21, 2020	Retire by rotation under the Articles of the Company	3 months
Steve van Barneveld	20 December 2023	Retire by rotation under the Articles of the Company	3 months
John Liu	25 February 2024	Retire by rotation under the Articles of the Company	3 months

Director	Date of contract	Unexpired term	Notice period
Charles Joseland	27 February 2024	Retire by rotation under the Articles of the Company	3 months

### Cease Trade Orders, Bankruptcies, Penalties and Sanctions

None of the directors or executive officers of the Company is, or was within the ten years prior to the date hereof, a director, CEO or CFO of any company that was subject to a cease trade order, an order similar to cease trade order or an order that denied such company access to any exemption under securities legislation that was, in each case, in effect for a period of more than 30 consecutive days and that was issued while that person was acting in such capacity or that was issued after that person ceased to act in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

Except as set forth below, none of the directors or executive officers of the Company, is, or was within the ten years prior to the date hereof, a director or executive officer of any company that, while that person was acting in such capacity, or within a year of that person ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

- Mr. Nicholas Mather was a founding director and executive chair of Armour Energy Limited (“Armour”) when Receivers and Managers were appointed on November 10, 2023. On the same day Voluntary Administrators were appointed under the *Corporations Act 2001* (Australia, Cth). On January 19, 2024, Liquidators were appointed to Armour, the appointment of which is still in effect.
- Mr. Charles Joseland was a Non-Executive Director of Raleigh International Trust when it entered into a Creditors Voluntary Liquidation with the appointment of liquidators on June 16, 2022 in accordance with UK law and which is still in effect.
- Mr. Paul Smith was appointed as Chair of the Board of Directors of Horizonte Minerals PLC on 18 December 2023. Appointment to the role was made during a period when the Company was under severe financial distress when existing management and directors stepped down from their roles. Ultimately, efforts to rescue the company were not successful and the Board of Directors appointed administrators to the company on 16 May 2024. The position of Director is maintained to this date and will be so until the company is wound up.

None of the directors or executive officers of the Company has within the ten years prior to the date hereof become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

None of the directors or executive officers of the Company has been subject to any penalties or sanctions imposed by, or entered into a settlement agreement before, a court or regulatory body, including any securities regulatory authority.

### Directors and Officers Insurance

The Company maintains comprehensive Directors and Officers (“D&O”) insurance via policies with reputable, third-party insurers. These D&O insurance policies are currently valid to September 30, 2025.

## CONFLICTS OF INTEREST

Certain of the directors and officers of the Company will not be devoting all of their time to the affairs of the Company. Certain of the directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. See “*Risk Factors – Conflicts of interests*” and “*CORPORATE GOVERNANCE*”.

The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Any decision made by any of such officers or directors involving the Company will be made in accordance with their duties and obligations under the applicable laws of the United Kingdom and also Canada.

## DIRECTOR COMPENSATION

The Company’s Directors’ compensation program is designed to attract and retain qualified individuals to serve on the Board. Effective 1 January 2024, the Non-Executive Director’s fee is US\$85,000. The Chair receives an additional fee of US\$155,000 for the additional time commitment needed. Annual fees are also paid to Non-Executive Directors who Chair the following committees: Audit & Risk Committee (US\$8,500), Environment, Social and Governance (ESG) Committee (US\$7,500), the Remuneration Committee (US\$7,500) and the Nomination Committee (US\$7,500). The CEO receives a base annual fee of US\$405,000. The Company has agreed to reimburse Directors for all reasonable expenses incurred in order to attend meetings and any other business they may conduct on behalf of the Company. Non-Executive Directors are not eligible to participate in the Company’s incentive program(s).

## CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making. The following is a summary of the Company’s approach to corporate governance.

### Board of Directors

The Board is made up of 1 Executive Director and 7 Non-Executive Directors. Mr. Dan Vujcic is the Executive Director.

NI 58-101 sets out the standard for director independence. Under NI 58-101, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 59-101 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company. The following members of the Board are considered independent in accordance with NI 58-101: Mr. Paul Smith, Mrs. María Amparo Albán Ricaurte Mr. Adrian (Steve) van Barneveld, Mr. Jian (John) Liu and Mr. Charles Joseland. Mr. Scott Caldwell is not independent as he was the CEO of the Company until March 4, 2025. Mr. Nicholas Mather is not considered independent as he was the CEO of the Company until March 31, 2021.

Mr. Paul Smith Chair of the Board. The Chair is responsible for leadership of the Board, for efficient organization and conduct of the Board’s function and the briefing of all directors in relation to issues arising at Board meetings. The Chair is also responsible for shareholder communication, arranging Board performance evaluation and setting the tone for the Company’s approach to corporate governance.

It is the Board’s policy to maintain independence by having at least half of the Board comprising Non-Executive Directors who are free from any material business or other relationship with the Company.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, where deemed necessary by the independent directors,

the independent directors can hold in-camera sessions exclusive of non-independent directors and members of management, to facilitate open and candid discussion among the independent directors.

The Board ordinarily meets on a monthly basis providing effective leadership and overall control and direction of the Company's affairs through the schedule of matters reserved for its determination. The Board is collectively responsible for approving the long-term objectives and strategy of the Company. This includes the approval of the budget and business plan, major capital expenditure, acquisitions and disposals, risk management policies and the approval of the financial statements. Formal agendas, papers and reports are sent to the Directors in a timely manner, prior to Board meetings. The Board generally also receives summary financial and operational reports before each Board meeting.

All directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that all Board procedures are followed. Any director may take independent professional advice at the Company's expense in the furtherance of his or her duties.

### Attendance Record

In the 12 months to June 30, 2025 there have been 21 Board meetings (including sub-committee meetings). Directors' attendance at Board and committee meetings which they were eligible to attend was as follows:

	Full Board Eligible to Attend	Full Board Attended	Audit and Risk Committee	Remuneration Committee	Nomination Committee	ESG Committee	Strategy Committee
<b>Total Meetings Held</b>	21	12	6	2	-	1	-
<b>Attendance:</b>							
Paul Smith	4/4		-	-	-	-	-
Dan Vujcic	17/19		4/6	-	-	-	-
Scott Caldwell	21/21		-	-	-	1/1	-
Nicholas Mather	18/19		-	-	-	-	-
María Amparo Albán Ricaurte	16/19		6/6	2/2	-	1/1	-
Steve van Barneveld	18/19		-	2/2	-	1/1	-
John Liu	15/18		-	-	-	-	-
Charles Joseland	17/19		6/6	2/2	-	-	-

### Board Mandate

Please see Schedule "C" – *Matters Reserved for the Board of Directors* for the text of the Board's written mandate.

### Position Descriptions

Please see Schedule "B" – *Corporate Governance Charter* for the written description of the roles of the CEO, the Chair of the Board, the Chair of the Audit and Risk Committee and the Chair of the Remuneration Committee.

### Other Directorships

Except as set for the below, none of the directors of the Company are also directors of other issuers that are "reporting issuers" as that term is defined in and for the purposes of Canadian securities legislation:

Name of Director	Other Reporting Issuer	Market	Position
Nicholas Mather	DGR Global Limited	ASX	Managing Director and CEO

Name of Director	Other Reporting Issuer	Market	Position
	Armour Energy Limited ( <i>in liquidation</i> )	ASX	Director
	Lakes Blue Energy NL	ASX	Director
Adrian (Steve) van Barneveld	Jameson Resources Limited	ASX	Non-Executive Director
Charles Joseland	Kodal Minerals plc	LSE:AIM	Non-Executive Director

### Orientation and Continuing Education

Incoming directors are provided with access to the CEO and the Company Secretary to gain a full understanding of the Company, its projects, personnel and policies & procedures. Via the CFO, Group General Counsel and the Company Secretary, incoming directors are able to access the Board materials and minutes for the previous 12 months, and may also obtain copies of any material contracts, reports, or stock market releases to assist with their understanding.

At all times directors are encouraged to attend any professional course or update relevant to the discharge of their duties as a director of the Company. Directors are also encouraged to visit the Company's project sites as practical and attend any international mining conferences at which the Company may present.

### Ethical Business Conduct

In formulating the Company's corporate governance procedures, the Board takes due regard of the principles of good governance set out in the UK Corporate Governance Code (the "**Code**") to the extent they consider these appropriate in light of the Company's size, stage of development and resources. However, given the size of the Company, at present the Company is not in full compliance with the Code.

The Company has adopted a written corporate ethics policy (the "**Corporate Ethics Policy**"), which has been agreed to by each of the members of the directors of the Company. The Corporate Ethics Policy sets out the obligations of integrity and honesty of each member of the Board and their obligations with respect to, amongst other matters, conflicts and interests and dealing in securities in the Company. The Corporate Ethics Policy is set out in the Company's Corporate Governance Charter, which is attached as Schedule "B" to this AIF.

Whilst the Board does not monitor compliance with its Corporate Ethics Policy, each of the members of the Board are experienced directors and are both familiar with the Corporate Ethics Policy as well as current corporate governance requirements for listed companies in a number of different jurisdictions. Additionally, the Board has the benefit of access to an experienced Company Secretary and Group General Counsel. This places the members of the Board in a position to satisfy themselves regarding compliance with its code.

### Board Committees

The Board has appointed the Audit and Risk Committee, the Remuneration Committee, and the Environment, Social and Governance (ESG) Committee.

#### ***Audit and Risk Committee***

The Audit and Risk Committee meets not less than twice a year and is responsible for ensuring that the financial performance, position and prospects of the Company are properly monitored as well as liaising with the Company's auditor to discuss financial statements and the Company's internal controls.

The members of the Audit and Risk Committee are Mr. Charles Joseland, Mr. Paul Smith and Mr. John Liu. The Executive Director attends meetings by invitation, if appropriate. Mr. Charles Joseland is the Chair of the Audit and Risk Committee.

For further information see “*AUDIT AND RISK COMMITTEE*”.

### ***Remuneration Committee***

Remuneration of the Executive Directors is established by reference to the remuneration of executives of equivalent status both in terms of the level of responsibility of the position and by reference to their job qualifications and skills. The Remuneration Committee also has regard to the terms which may be required to attract an executive of equivalent experience to join the Board from another company. Such packages include performance related bonuses and the grant of Options.

The members of the Remuneration Committee are Mr. Paul Smith, Mr. Charles Joseland and Mr. Steve van Barneveld. Mr. Paul Smith is the Chair of the Remuneration Committee.

### ***Environment, Social and Governance (ESG) Committee***

The Environment, Social and Governance (ESG) Committee is responsible for the overall health, safety and environmental performance of the Company and its operations and its relationship with the local community. The membership of the ESG Committee is Mrs. María Amparo Albán Ricaurte, Mr. Scott Caldwell, and Mr. Nick Mather. Mrs. María Amparo Albán Ricaurte is the Chair of the ESG Committee.

### ***Nomination***

Pursuant to the subscription agreement between the Company and Newcrest International Pty Ltd. (“**Newcrest International**”) (as varied by the Further Deed of Variation dated September 26, 2016 and Third Deed of Variation dated June 21, 2017), the Company granted to Newcrest International a right (but not an obligation) to nominate an individual to be appointed as a director of the Board for so long as Newcrest International, Newcrest Mining Limited or any wholly owned subsidiary holds at least 10% of the Ordinary Shares of the Company.

Pursuant to the share subscription agreement between the Company and BHP Billiton Holdings Limited (“**BHP Billiton**”), the Company has granted BHP Billiton a right to nominate an individual to be appointed as a director of the Company for so long as BHP Billiton holds at least 10% of the fully paid Ordinary Shares of the Company.

Pursuant to the subscription deed between the Company and Jiangxi, the Company has granted Jiangxi a right to nominate an individual to be appointed as a director of the Company.

The nominee director policy setting out the principles to be followed by the Board in respect of any directors that are nominated by a shareholder and the nominating shareholders is set out in the Corporate Governance Charter, which is attached as Schedule "B" to this AIF.

### ***Compensation***

The Board with the assistance of the Remuneration Committee, is responsible for approving compensation objectives and the specific compensation programs for policies and practices of the Company.

### ***Assessments***

The Board is responsible for assessing the effectiveness and contributions of the Board as a whole. The Board undertakes this assessment periodically by inviting the Directors to complete questionnaires.

## Policies Regarding the Representation of Women

The Company supports diversity at all levels of the organization, including the Board. The Board has not adopted any written policy relating to the identification and nomination of women directors. The Company does not believe that a written policy is the best way to achieve its diversity or business objectives. Rather, the Company believes that each potential nominee should be evaluated based on his or her individual merits and experience, taking into account the needs of the Company and the current composition of the Board and management team, including the current level of representation of women in such positions. Similarly, the Company has not established a target regarding the number of women on the Board or in executive officer positions, as the Company has determined that a target would not be the most effective way of achieving the Company's diversity or business objectives. As noted above, on appointing individuals to the Board and executive officer positions, the Company considers a number of factors, including the skills and experience required for the position and the personal attributes of the candidates. The level of representation of women in senior leadership roles is considered by the Company as one such factor.

As part of the discharge of the Board's responsibilities under the Corporate Governance Charter, the Board is required to recommend procedures, including but not limited to strategies to address Board diversity and increasing the proportion of women in the Company, for adoption by the Board for the proper oversight of the Board and senior management. When the Board considers the Company to be of a sufficient size or complexity, it intends to establish a sub-committee of the Board dedicated to reporting on diversity-related matters, from time to time, by way of a report submitted to the Board which must include: (i) details of the policies introduced to address Board and employee diversity, including but not limited to strategies to increase the proportion of women at all levels of the Company; and (ii) details of the proportion of women employees in the whole organization, women in senior executive positions and women on the Board. Currently, no such procedures or strategies have been developed.

As of the date of this AIF, there is one woman on the Board (representing approximately 13% of the total number of directors). Mrs. María Amparo Albán Ricaurte was appointed as a Non-Executive Director on October 21, 2020. The Board has not set a specific target to be achieved as it believes that each potential nominee should be evaluated based on his or her individual merits and experience, taking into account the needs of the Company and the current composition of the Board and management team, including the current level of representation of women in such positions.

## AUDIT AND RISK COMMITTEE

### Audit and Risk Committee Charter

The responsibilities of the Audit and Risk Committee are set out in the Company's Corporate Governance Charter, which is attached as Schedule "B" to this AIF.

### Composition of the Audit and Risk Committee

The Audit and Risk Committee meets not less than twice a year and is responsible for ensuring that the financial performance, position and prospects of the Company are properly monitored as well as liaising with the Company's auditor to discuss financial statements and the Company's internal controls. The Executive Director attends meetings by invitation, if appropriate.

The Audit and Risk Committee is comprised of three members, namely: Mr. Charles Joseland, Mrs. María Amparo Albán Ricaurte, and Mr. Slobodan (Dan) Vujcic. All members of the committee are independent in accordance with National Instrument 52-110 – Audit Committees. Mr. Charles Joseland is the Chair of the Audit and Risk Committee.

### Relevant Education and Experience

Name	Relevant Education and Experience	Financially Literate
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Charles Joseland	A highly experienced finance professional with a career focused on the mining, utilities, and energy sectors. With 32 years at PwC and as an audit partner working on large listed international groups, Mr. Joseland has a wealth of knowledge in financial oversight, governance, and risk management. His extensive career includes working in Spain and the Former Soviet Union and advising many organizations in Africa and North & South America.	Yes
Paul Smith	An experienced resources sector executive with a strong track record in capital markets, M&A, and restructurings. He co-founded Energy Reach Partners, which invests in and advises ventures focused on the resources and industrial technology sectors. Paul was previously the Head of Strategy at Glencore plc and a buy-side analyst at Marshall Wace Asset Management. He has also served as a non-executive director of Lonmin plc, Glencore Agriculture Limited, and Trident Royalties plc. Paul is currently a non-executive director of Bunker Hill, Echion Technologies, and Seadrill. He is a UK/Swiss national and is based in Switzerland. Paul is a qualified Chartered Accountant and a graduate of Oxford University.	Yes
John Liu	Over 30 years of private investment advisory experience to the SolGold board, with a diverse background spanning multiple sectors, including mining, energy, technology, consumer, and healthcare. He previously worked as a partner at Valuestone Advisors for mining investments, as a partner at Greenwoods PE Funds, as a director at Mousse Partners and Actis, and as an associate at Merrill Lynch Direct Investment Group. His experience includes assisting portfolio companies in strategy formation, fundraising, investing and corporate governance. Mr. Liu's academic credentials include an MBA from the University of British Columbia in Canada and a B.Sc. in computer science and engineering from Shanghai Jiaotong University in Shanghai, China, underscore his exceptional qualifications and expertise.	Yes

#### External Auditor Service Fees

During the fiscal year PricewaterhouseCoopers LLP (PwC) was the Company's auditor. The fees billed to the Company by PwC in each of the last two fiscal years for audit services, by category, are as follows:

Period	Audit Fees	Audit- Related Fees	Tax Fees	All Other Fees
July 1, 2024 – June 30, 2025	US\$782,224	US\$126,744	US\$Nil	US\$Nil
July 1, 2023 – June 30, 2024	US\$774,934	US\$125,077	US\$Nil	US\$Nil

#### RISK FACTORS

*An investment in Ordinary Shares, as well as the Company's mineral projects and prospects, is highly speculative due to the high-risk nature of its business and the present stage of its development. Investors may lose their entire*

*investment. The risks described below are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. If any of the following risks actually occur, the Company's business, financial condition and operating results could be adversely affected. Investors should carefully consider the risks below and the other information elsewhere in this AIF and consult with their professional advisors to assess any investment in the Company.*

### **Conditions of the Industry in General**

The exploration and development of mineral resources, including construction, start-up and operation of a mine involves significant risks. Although the discovery of a deposit can prove to be extremely lucrative, few properties where exploration and development work are carried out become producing mines thereafter. Significant expenditures are necessary to establish ore reserves, to work out the representative metallurgical processes and to build the mining plant on a particular site. It is impossible to provide assurance to the effect that the current state of the project contemplated by the Company will generate a profit. The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who might have greater financial resources and technical capacity.

### **Forward Looking Statements May Prove Inaccurate**

Readers are cautioned not to place undue reliance on forward-looking information included herein or in the continuous disclosure of the Company. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. See "Forward-Looking Information" for details.

### **Risks Related to the Company**

#### ***The Company may not be able to obtain the financing needed to fund its activities***

The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds and/or its ability to generate revenue from its projects. The need for and amount of any additional funds required is currently unknown and will depend on numerous factors related to the Company's current and future activities.

If required, the Company would seek additional funds, through equity, debt or joint venture financing. There can be no assurance that any such equity, debt or joint venture financing will be available to the Company in a timely manner, on favourable terms, or at all. Any additional equity financing will dilute current shareholdings, and debt financing, if available, and may involve restrictions on further financing and operating activities.

If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures, as well as possibly resulting in the delay or indefinite postponement of the Company's activities.

#### ***Estimating mineral reserves and mineral resources involves significant uncertainty***

There is no certainty that the Company will identify commercially mineable mineral reserves or mineral resources at any of its mineral projects or prospects. The exploration for, and development of, mineral deposits involves significant uncertainties and the Company's operations will be subject to all of the hazards and risks normally encountered in such activities, particularly given the terrain and nature of the activities being undertaken. Although precautions to minimise risks will be taken, even a combination of careful evaluation, experience and knowledge may not eliminate all of the hazards and risks.

The targets identified by the Company's personnel and consultants, are based on current experience and modelling and all available data. There is no guarantee that surface sample grades of any metal or mineral taken in the past will persist below the surface of the ground. Furthermore, there can be no guarantee that the estimates of quantities and grades of gold and minerals disclosed will be available for extraction and sale.

Mineral reserve and mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, mineral reserve and mineral resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

***The Cascabel Project is the Company's sole material property***

The Cascabel Project is the Company's sole material property. Actual development costs may differ materially from the Company's estimates and may render the development of the Cascabel Project economically unfeasible. The Company is largely dependent upon the Cascabel Project for future revenue and profits, if any. Should the development of the Cascabel Project not be possible or practicable for political, engineering, technical or economic reasons, then the Company's business and financial position will be significantly and adversely affected.

If the Company discovers a potentially economic mineral resource or mineral reserve at the Cascabel Project, there is no assurance that the Company will be able to develop a mine thereon, or otherwise commercially exploit such mineral resource or mineral reserve which could materially adversely affect the Company's financial condition and prospects.

***There is no certainty the Company's current or future projects and strategies will develop as anticipated***

If the Company discovers a potentially economic mineral resource or mineral reserve, there is no assurance that the Company will be able to develop a mine thereon, or otherwise commercially exploit such mineral resource or mineral reserve. Further, there can be no assurance that the Company will be able to manage effectively the expansion of its operations or that the Company's current personnel, systems, procedures and controls will be adequate to support the Company's operations as operations expand. Any failure of management to manage effectively the Company's growth and development could have a material adverse effect on the Company's business, financial condition and results of operations. There is no certainty that all or, indeed, any of the elements of the Company's current strategy will develop as anticipated.

***The loss of land access would be material and adverse***

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land for exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and native title land or indigenous claims. Immediate access to land in the areas of activities cannot in all cases be guaranteed. SolGold may be required to seek consent of land holders or other persons or groups with an interest in real property encompassed by, or adjacent to, SolGold's tenements. Compensation may be required to be paid by SolGold to land holders so that SolGold may carry out exploration and/or mining activities. Where applicable, agreements with indigenous groups have to be in place before a mineral tenement can be granted.

Rights to mineral tenements carry with them various obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area.

Mining and exploration operations in the Solomon Islands involve a complex land tenure structure. While the tenements and access agreements entered into with each of Australian Resource Management Pty Ltd. and Honiara

Holdings Pty Ltd. and various landowners have permitted exploration on such tenements for the duration of the term of each prospecting licence, the existing legislative framework only provides for limited forms of negotiation between the landowners/community leaders and mining companies. It is the Director of Mines and the mining tenement holder that ultimately determine which landowners and community leaders the Company will need to negotiate with. SolGold does not guarantee that the identifications made to date and upon which the access agreements are currently based may not be contested. As a consequence, there may be unexpected difficulties experienced in progressing a promising resource into a commercial mining operation. While SolGold believes that it is entitled to rely on its access agreements in order to conduct exploration within these areas, no assurance can be given that there may not be some future challenge to SolGold's ability to do so.

Whilst SolGold has entered into access agreements with landowners covering the majority of the prospective areas identified by SolGold within the tenements, its ability to carry out exploration in the residual areas will require additional access agreements to be entered into. The ability of SolGold to secure the benefits of all the access agreements is dependent upon, inter alia, the contracting parties' willingness to perform and discharge their obligations thereunder. There may be legal and commercial limitations in respect of enforcement of contractual rights. Additionally, SolGold will not be permitted to explore in areas nominated by the landowners as reserved or protected areas in the Solomon Islands under Section 4(2) of the Mining Act.

Whilst SolGold is actively seeking to liaise with landowners to identify relevant reserved or protected areas, some considerable uncertainty exists as to the precise location of these areas, the identification of which requires the input of the indigenous population. The inability of SolGold to identify these areas, or a claim by landowners that reserved or protected areas exist over areas identified by SolGold as prospective, may have a material adverse effect on the ability of SolGold to conduct its exploration programme in the manner identified in this document.

Government policy, impassable or difficult access as a result of the terrain, seasonal climatic effects or inclement weather can also adversely impact SolGold's activities.

***Exploration, development and mining involve a high degree of risk***

The Company's operations will be subject to all the hazards and risks normally encountered in the exploration, development and production of mineral products, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability.

If the Company successfully develops and commissions a mine at the Cascabel Project, the operations of the Company, which would include mining and processing, may be affected by a range of factors. These include, but are not limited to, a failure to locate or identify deposits and a failure to achieve predicted grade in exploration, mining and processing, the ability to attract and retain personnel, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failures, metallurgical problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, and the ability to develop and maintain the properties held by the Company.

***There is no assurance that title defects do not and will not exist***

SolGold's tenements and interest in tenements are subject to the various conditions, obligations and regulations which apply in the relevant jurisdictions including Ecuador and Chile in South America, Queensland, Australia. If applications for title or renewal are required this can be at the discretion of the relevant government minister or officials. If approval is refused, SolGold will suffer a loss of the opportunity to undertake further exploration, or development, of the tenement. SolGold currently knows of no reason to believe that current applications will not be approved, granted or renewed. Some of the properties may be subject to prior unregistered agreements or transfers or native or indigenous peoples' land claims and title may be affected by undetected defects or governmental actions.

No assurance can be given that title defects do not exist. If a title defect does exist, it is possible that SolGold may lose all or a portion of the property to which the title defects relates.

***The Company must comply with permitting regimes in different jurisdictions***

As with all jurisdictions in which SolGold operates, a particular permitting regime exists in Ecuador with which SolGold must comply. Before commencing any exploration activity, SolGold may be required to negotiate access and compensation arrangements with any interested land access groups and relevant authorities in Ecuador. SolGold has engaged experienced advisors and consultants to assist with negotiations; however, there is no guarantee that all necessary access and compensation arrangements will be entered in a timely manner, on favourable terms, without onerous conditions or at all. Similarly, no guarantees can be made as to timeframes within which negotiations may be finalized or the reasonableness of third parties. Failure to obtain all necessary permits, licences and access and compensations arrangements may have a material adverse effect on SolGold.

***There is a risk that native titles may exist in relation to SolGold's projects in Australia***

The effect of the *Native Title Act 1993* (Cth), as amended (“NTA”) is that existing and new tenements held by SolGold in Australia may be affected by native title claims and procedures. SolGold has not undertaken the historical, legal or anthropological research and investigations at the date of this report that would be required to form an opinion as to whether any existing or future claim for native title could be upheld over a particular parcel of land covered by a tenement.

There is a potential risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by SolGold which may affect the operation of SolGold’s business and development activities. In the event that it is determined that native title does exist or a native title claim is registered, SolGold may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights such as a mining lease. Such procedures may take considerable time, involve the negotiation of significant agreements, involve a requirement to negotiate for access rights, and require the payment of compensation to those persons holding or claiming native title in the land which is the subject of a tenement. The administration and determination of native title issues may have a material adverse impact on the position of SolGold in terms of its cash flows, financial performance, business development, ability to pay dividends and share price.

***The Company is subject to foreign exchange risks relating to its foreign subsidiaries***

Foreign operations may require funding if their cash requirements exceed operating cash flow and the Company expects such funding to be required in the immediate future. To the extent that funding is required, there may be exchange controls limiting such funding or adverse tax consequences associated with such funding. In addition, taxes and exchange controls may affect the dividends that the Company receives from its foreign subsidiaries or branch offices of foreign subsidiaries. Exchange controls may prevent the Company from transferring funds abroad and the Company may have to register funds in order to repatriate capital and profits.

There can be no assurance that the Ecuadorian governmental authorities will not require prior authorization or will grant such authorization for the Company’s foreign subsidiaries or branch offices of foreign subsidiaries to make dividend payments to the Company and the Company cannot assure that there will not be a tax imposed with respect to the expatriation of the proceeds from the Company’s foreign subsidiaries or branch offices of foreign subsidiaries. The implementation of a restrictive exchange control policy, including the imposition of restrictions on the repatriation of earnings to foreign entities, could affect the Company’s ability to engage in foreign exchange activities, and could also have a material adverse effect on the Company’s business, financial condition and results of operations.

Certain foreign exchange transactions, including those between Ecuadorian companies and foreign companies, must be made through authorized foreign exchange intermediaries, such as commercial banks.

***The Company is subject to certain risks as an emerging market issuer***

The Company is also aware that emerging-market investment generally poses a greater degree of risk than investment in more mature market economies because the economies in the emerging markets are more susceptible to destabilization resulting from domestic and international developments. Economic instability in Ecuador and in other Latin American and emerging market countries has been caused by many different factors, including but not limited to, the following: (i) high interest rates; (ii) changes in currency values; (iii) high levels of inflation; (iv) exchange controls; (v) wage and price controls; (vi) changes in economic or tax policies; (vii) the imposition of trade barriers; (viii) internal security issues; (ix) renegotiation, cancellation or forced modification of existing contracts; (x) political factors, including political instability and sudden or arbitrary changes to laws; (xi) legal and regulatory framework in the foreign jurisdiction which may increase the likelihood that laws will not be enforced and judgements will not be upheld; (xii) legislation may be subject to conflicting interpretations; (xiii) application of and amendments to legislation could adversely affect the Company's mining rights or make it more difficult or expensive to develop the Company's projects and continue mining; (xiv) certain facts and statistics contained in this AIF have come from official government sources or other industry publications, the reliability of which cannot be assumed or assured; (xv) corruption, bribery, civil unrest and economic uncertainty, which may negatively impact and disrupt business operations; (xvi) lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; (xvii) unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure, could adversely affect the Company's business; and (xviii) restrictions on the ability of local operating companies to hold U.S. dollars or other foreign currencies in offshore bank accounts.

***Investors may have difficulty in enforcing their legal rights as against the Company, the subsidiaries of the Company and certain of the officers and directors of the Company, as they are located outside of Canada***

The Company and its subsidiaries are organized under the laws of foreign jurisdictions and certain of the Company's directors, management personnel and advisors are located in foreign jurisdictions. Given that the Company's material assets and certain of its directors, management personnel and experts are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company or its directors, officers and advisors, any judgments obtained by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or otherwise. Similarly, in the event a dispute arises from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

***The Company is reliant on experts outside of Canada***

The Company uses and relies upon a number of legal, financial and industry experts outside of Canada as required given its corporate and operational structure. Some of these industry professionals may not be subject to equivalent educational requirements, regulations, and rules of professional conduct or standards of care as they would be in Canada. The Company manages this risk through the use of reputable experts and review of past performance. In addition the Company uses, where possible, experts and local advisers linked with firms also operating in Canada to provide any required support.

***Conflicts of interests***

Some of the persons who are or will be the Company's directors and officers are directors or officers of other natural resource or mining-related companies and these associations may give rise to conflicts of interest from time to time.

As a result of these conflicts of interest, the Company may fail to take advantage of opportunities to participate in certain transactions, which may have a material adverse effect on the Company's financial position.

***Compliance with environmental regulations can be costly***

SolGold's operations and projects are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company's activities are or will be subject to in-country national and local laws and regulations regarding environmental hazards. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. In certain circumstances, these laws and regulations require the remediation of current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on SolGold for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by SolGold or its subsidiaries, or non-compliance with environmental laws or regulations. SolGold proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations, and where possible, by carrying appropriate insurance coverage. Nevertheless, there are certain risks inherent in SolGold's activities which could subject it to extensive liability.

**Risks Related to the Market**

***Commodity price fluctuations can result in unanticipated losses***

There is a possibility that SolGold's future revenues will be derived mainly from gold and copper and/or from royalties gained from potential joint ventures or from mineral projects sold. Also, during operations by SolGold, the revenues earned will be dependent on the terms of any agreement for the activities. Consequently, SolGold's potential future earnings could be closely related to the price of either of these commodities.

Gold and copper prices fluctuate and are affected by numerous industry factors, many of which are beyond the control of SolGold. Such factors include, but are not limited to, demand for CDIs, technological advancements, forward selling by producers, production cost levels in major producing regions, macroeconomic factors, inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, gold and copper.

If the market price of gold and copper sold by SolGold were to fall below the costs of production and remain at such a level for any sustained period, SolGold would experience losses and could have to curtail or suspend some or all of its proposed mining activities. In such circumstances, SolGold would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

***Currency fluctuations can result in unanticipated losses***

The future of the Ordinary Shares and the Company's asset and liability values may fluctuate in accordance with movements in the foreign currency exchange rates. For example, it is common practice in the mining industry for mineral production revenue to be denominated in US\$, although most but not all of the costs of exploration and production will be incurred in US\$ and not all of the mineralized material or metal obtained from the tenements will, if sold, be sold in US\$ denominated transactions. Accordingly, foreign currency fluctuations may adversely affect the Company's financial position and operating results.

***The Company conducts its business and operations in different jurisdictions and is subject to geopolitical, regulatory and sovereign risks***

The availability and rights to explore and mine, as well as industry profitability generally, can be affected by changes in government policy that are beyond the control of SolGold.

SolGold's mineral exploration tenements are located in Ecuador, the Solomon Islands and Australia and are subject to the risks associated with operating both in domestic and foreign jurisdictions. As the Solomon Islands and Ecuador are developing countries, their legal and political systems are emerging when compared to those in operation in Australia and the United Kingdom. Such risks include, but are not limited to:

1. economic, social or political instability or change;
2. hyperinflation, currency non-convertibility or instability;
3. changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, resource rent taxes, repatriation of capital, environmental protection, mine safety, labour relations;
4. government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents; and
5. delays and declines in the standard and effective operation of SolGold's activities, unforeseen and un-budgeted costs, and/or threats to occupational health and safety as a consequence of geopolitical, regulatory and sovereign risk.

### Ecuador

The Company's exploration and development activities and its operations depend on its ability to obtain, sustain or renew various mineral rights, licences, permits, authorizations and regulatory approvals (collectively, "**Regulatory Consents**") from governmental and quasi-governmental authorities. The Company's ability to obtain, sustain or renew such Regulatory Consents on acceptable terms and on a timely basis is subject to changes in regulations and policies and to the discretion of the Ecuadorian governmental and quasi-governmental bodies. The Company may not be able to obtain, sustain or renew its Regulatory Consents and they may not be obtainable on reasonable terms or on a timely basis.

The Cascabel Project is subject to certain risks and possible political and economic instability specific to Ecuador, such as political unrest, labour disputes, invalidation of government orders, permits or property rights, risk of corruption including violations under applicable foreign corrupt practices laws, civil disturbances, criminal acts, arbitrary changes in laws, expropriation, nationalization, renegotiation or nullification of existing agreements and changes to monetary or taxation policies. The occurrence of any of these risks may adversely affect the mining industry, mineral exploration and mining activities generally in Ecuador and could result in the impairment or loss of mineral concessions or other mineral rights.

The Ecuadorian government has broad authority to shut down and/or levy fines against companies that do not comply with Ecuadorian legal regulations or standards. The Cascabel Project may be exposed to potentially adverse risks associated with the evolving rules and laws governing mining expansion and development in Ecuador. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, limitations on foreign ownership, ownership of assets, expropriation of property, environmental legislation and mine safety. Additionally, the Company's operations may be detrimentally affected in the event that the Ecuadorian government were to default on its foreign debt obligations or become subject to wider global economic and investment uncertainty. Whilst the Company is not aware of any current material changes in legislative, regulatory and public policy initiatives in Ecuador, recent presidential election may result in a change of policy, which may adversely affect the Cascabel Project or the Company's ability to operate successfully in Ecuador. The Company is not, however, able to ascertain any potential risk as a result of any change of policy at this time given the short period that has passed since the new president was elected.

Under the current legislative regime, a mining company must enter into an exploitation contract with the Ecuadorian Government prior to exploitation of natural resources. There is no certainty that the Company will be able to successfully enter into an exploitation contract, or enter into one on commercially favourable terms, and such a scenario may adversely impact the Cascabel Project or render it uneconomical. Without the protection of a signed exploitation agreement, there is also a risk that successor governmental bodies will revoke or significantly alter the conditions of the applicable exploration and mining authorizations and surface rights. In addition, such exploration and mining authorizations and surface rights may be challenged or impugned by third parties. In addition, there is a

risk that the Company will not be able to renew the Cascabel concession in the future. Inability to renew the Cascabel Project concession could result in the loss of the Cascabel Project. Furthermore, the Company may not be able to acquire any additional surface rights required on reasonable terms or at all.

### Queensland

The Queensland Minister for Natural Resources, Mines and Energy conducts reviews from time to time of policies relating to the granting and administration of mining tenements. At present, SolGold is not aware of any proposed changes to policy that would affect its tenements.

In Queensland, the *Aboriginal Cultural Heritage Act 2003*, as amended and the *Torres Strait Islander Cultural Heritage Act 2003*, as amended (which commenced on April 16, 2004) impose duties of care which require persons, including SolGold, to take all reasonable and practical measures to avoid damaging or destroying Aboriginal cultural heritage. This obligation applies across the State and requires SolGold to develop suitable internal procedures to discharge its duty of care in order to avoid exposure to substantial financial penalties if its activities damage items of cultural significance. Under this legislation, indigenous people can exercise control over land with respect to cultural heritage without necessarily having established the connection element (as required under native title law). This creates a potential risk that the tenement holder may have to deal with several indigenous individuals or corporations, where no native title has been established, to identify and manage cultural heritage issues. This could result in tenement holders requiring lengthy lead times to manage cultural heritage for their projects.

Changing attitudes to environmental, land care, cultural heritage and indigenous land rights' issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect SolGold's exploration plans or, indeed, its rights and/or obligations with respect to the tenements.

### ***Public Health and related risks could adversely affect the Company's ability to continue exploration and operational activities***

Our employees are exposed to physical security risks that could result in injury, theft or damage to property, work stoppages, or blockades of its exploration and deposit evaluation activities. There is a risk that the safety of personnel may be harmed if security is breached at any of the Company's operational sites.

### **Risks Related to the Securities of the Company**

#### ***Ordinary Shares are subject to trading and volatility risks***

The trading price of securities of mineral exploration companies is subject to substantial volatility. This volatility is often based on factors both related and unrelated to the financial performance or prospects of the companies involved. The market price of the Ordinary Shares could be subject to significant fluctuations in response to variations in the Company's operating results, financial condition, liquidity and other internal factors and the outcome of the Company's mineral exploration activities. Factors that could affect the market price of the Ordinary Shares that are unrelated to the Company's performance include global commodity prices and market perceptions of the attractiveness of mineral exploration companies.

The market price of the Ordinary Shares could fluctuate significantly based on a number of factors in addition to those listed in this document, including:

- the Company's operating performance and the performance of competitors and other similar companies;
- the market's reaction to the Company's press releases, other public announcements and the Company's filings with various securities regulatory authorities;

- changes in earnings estimates or recommendations by research analysts who track the Ordinary Shares or the shares of other companies in the resource sector;
- changes in general economic conditions;
- the number of Ordinary Shares publicly traded;
- the arrival or departure of key personnel;
- acquisitions, strategic alliances or joint ventures involving the Company or its competitors; and
- the factors associated with forward-looking statements.

***Additional financing may result in dilution of existing shareholders***

The Company intends to pursue the acquisition of additional investments in the resource sector through the purchase of royalties, revenue streams, and other direct and indirect investments. However, the Company will require additional funds to further such activities. To obtain such funds, the Company may sell additional securities including, but not limited to, the Ordinary Shares or some form of convertible security, the effect of which may result in a substantial dilution of the equity interests of the existing shareholders. Capital raised through debt financing would require the Company to make periodic interest payments and may impose restrictive covenants on the conduct of the Company's business. Furthermore, additional financings may not be available on terms favourable to the Company, or at all. A failure to obtain additional funding could the Company from making expenditures that may be required to implement the Company's growth strategy and grow or maintain the Company's operations.

***The Ordinary Shares do not pay dividends***

The Company does not currently anticipate declaring and paying dividends to its shareholders in the near future. It is the Company's current intention to apply net earnings, if any, in the foreseeable future to increasing its working capital. Prospective investors seeking dividend income should, therefore, not purchase the Ordinary Shares. The future dividend policy of the Company will be determined by the Board after taking into account many factors including the Company's operating results, financial condition and current and anticipated cash needs. Until the time that the Company does pay dividends, which it may never do, the shareholders will not be able to receive a return on their Ordinary Shares unless they sell them.

***The future sale of Ordinary Shares by existing shareholders could reduce the market price of the Ordinary Shares***

Sales of a substantial number of Ordinary Shares in the public market could occur. These sales, or the market perception that the holders of a large number of Ordinary Shares intend to sell Ordinary Shares, could reduce the market price of Ordinary Shares.

***There is a risk of publication of inaccurate or unfavourable research by securities analysts or other third parties***

The trading market for Ordinary Shares may rely in part on the research and reports that securities analysts and other third parties choose to publish about the Company. The Company does not control these analysts or other third parties. The price of the Ordinary Shares could decline if one or more securities analysts downgrade the Ordinary Shares or if one or more securities analysts or other third parties publish inaccurate or unfavourable research about the Company or cease publishing reports about the Company.

### **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

Except as set forth below, there are no legal proceedings outstanding, threatened or pending, as of the date of this AIF, by or against the Company or which the Company is a party, nor to the Company's knowledge are any such legal proceedings contemplated, which could become material to the shareholders.

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

### **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Within the three most recently completed financial years and during the current financial year, no director, executive officer, or shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Ordinary Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

### **AUDITOR, TRANSFER AGENTS AND REGISTRARS**

The auditor of the Company is PricewaterhouseCoopers LLP, located at 1 Embankment Place, London, WC2N 6RH, United Kingdom.

The transfer agent and registrar for the Ordinary Shares in the United Kingdom is Computershare Investor Services PLC, which is located at The Pavilions, Bridgwater Road, Bristol, BS99 7NH, United Kingdom.

### **INTERESTS OF EXPERTS**

No person or company, whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this AIF or as having prepared or certified a report or valuation described or included in this AIF, holds any beneficial interest, directly or indirectly, in any property of the Company or any of the Company's associates or affiliates, and no such person or company is expected to be elected, appointed or employed as a director, senior officer or employee of the Company or of an associate or affiliate of the Company.

PricewaterhouseCoopers LLP, located at 1 Embankment Place, London, WC2N 6RH, United Kingdom, the auditor of the Company, has advised that it is independent with respect to the Company.

Information of a scientific or technical nature in respect of the Cascabel Project is included in this AIF based upon the Cascabel Technical Report. The authors of the Cascabel Technical Report are independent "qualified persons" under NI 43-101. To the best of the Company's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned individuals and, as applicable, their firm, do not beneficially own, directly or indirectly, any Ordinary Shares.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Company's most recent management information circular, which was mailed to shareholders and filed on SEDAR+. Additional financial information is available in the comparative audited

consolidated financial statements of the Company, together with the auditor's report thereon for the Company's most recently completed fiscal year and the Company's management's discussion and analysis in relation thereto, which are available on SEDAR+.

## GLOSSARY OF TERMS

In this AIF, unless otherwise indicated or the context otherwise requires, the following terms shall have the meaning set forth below:

**"2022 EGM"** means the extraordinary general meeting of SolGold shareholders held on June 30, 2022.

**"ACN"** means Australian Company Number.

**"Advance"** has the meaning ascribed to it under the heading *"Material Contracts – Franco-Nevada NSR Financing Agreement"*.

**"Ag"** means silver.

**"AGM"** means an annual general meeting.

**"AIF"** means this annual information form of the Company dated September 24, 2025.

**"AIM"** means the AIM Market of the London Stock Exchange.

**"Alpala Deposit"** has the meaning ascribed to it under the heading *"Schedule A – INFORMATION CONCERNING THE CASCABEL PROJECT"*.

**"Articles"** means the articles of association of the Company as at the date of this document.

**"Au"** means gold.

**"Audit and Risk Committee"** means the audit and risk committee of the Company.

**"Awards"** has the meaning ascribed to it under the heading *"Option to Purchase Securities – Security Based Compensation Arrangements"*.

**"BDO"** means BDO LLP.

**"BHP Billiton"** means BHP Billiton Holdings Limited.

**"Board"** means the board of directors of the Company.

**"Bonus Awards"** has the meaning ascribed to it under the heading *"Option to Purchase Securities – Security Based Compensation Arrangements"*.

**"Cascabel Project"** has the meaning ascribed to it under the heading *"Notice to Investors – Technical Information"*.

**"Cascabel Technical Report"** has the meaning ascribed to it under the heading *"Notice to Investors – Technical Information"*.

**"CEO"** means chief executive officer.

“**CESA**” means Cornerstone Ecuador S.A.

“**CFO**” means chief financial officer.

“**CIM**” means Canadian Institute of Mining, Metallurgy and Petroleum.

“**City Code**” means The City Code on Takeovers and Mergers issued and administered by the Panel on Takeovers and Mergers as recognised in the UKCA 2006.

“**Code**” means the 2018 UK Corporate Governance Code, as amended.

“**Company**” means SolGold plc, company number 05449516, a public limited company incorporated in England and Wales, and all successors thereto.

“**Cornerstone**” means Cornerstone Capital Resources Inc., now known as SolGold Canada Inc.

“**Cornerstone Agreement**” has the meaning ascribed to it under the heading “*History – Error! Reference source not found.*”.

“**Cornerstone Transaction**” has the meaning ascribed to it under the heading “*History – Error! Reference source not found.*”.

“**Corporate Ethics Policy**” has the meaning ascribed to it under the heading “*Corporate Governance – Ethical Business Conduct*”.

“**CRMs**” means Certified Reference Materials.

“**Cu**” means copper.

“**CuEq**” means copper equivalent.

“**D&O**” means Directors and Officers.

“**ENSA**” means Exploraciones Novomining S.A., an Ecuadorian registered company.

“**ESG Committee**” means the Environment, Social and Governance Committee of the Company.

“**ESOP 2023**” has the meaning ascribed to it under the heading “*Options to Purchase Securities – Security Based Compensation Arrangements*”.

“**Executive Director**” means the Executive Director of the Company.

“**Exploitation Agreement**” has the meaning ascribed to it under the heading “*History – Fiscal Year 2024*”.

“.

“**FCA**” has the meaning ascribed to it under the heading “*History – Error! Reference source not found.*”.

“**forward-looking statement**” means statements made regarding future events or future performance, including management’s expectation of future growth, results of operations and performance and business and the performance and business of the Company.

“**Franco-Nevada**” means Franco-Nevada Corporation, a publicly listed gold-focused royalty and streaming company headquartered in Toronto, Canada.

“**Franco-Nevada Barbados**” means Franco-Nevada (Barbados) Corporation.

“**Grange**” means Grange Consulting Group Pty Ltd.

“**Investment Shares**” has the meaning ascribed to it under the heading “*History – Error! Reference source not found.*”.

“**IPA**” has the meaning ascribed to it under the heading “*History – Error! Reference source not found.*”.

“**IRR**” means internal rate of return.

“**Jiangxi**” means Jiangxi Copper (Hong Kong) Investment Company Limited.

“**LSE**” means the London Stock Exchange plc.

“**LTIP**” means long-term incentive plan and has the meaning further ascribed to it under the heading “*Options to Purchase Securities – Security Based Compensation Arrangements*”.

“**Main Market**” means the Main Market of the LSE.

“**Major**” means Major Drilling Group International.

“**Mining Act**” means the *Mining Act, 2009* (Ecuador), as amended.

“**Mo**” means molybdenum.

“**MRE**” has the meaning ascribed to it under the heading “*Description of the Company’s Business – Business of the Company*”.

“**Newcrest International**” means Newcrest International Pty Ltd., ACN 007 449 194, an Australian private company registered in Victoria, Australia.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

“**NSR**” means net smelter royalty.

“**NSR Financing Agreement**” has the meaning ascribed to it under the heading “*Franco-Nevada NSR Financing Agreement*”.

“**NTA**” has the meaning ascribed to it under the heading “*Risk Factors – There is a risk that native titles may exist in relation to SolGold’s projects in Australia*”.

“**Options**” has the meaning ascribed to it under the heading “*Description of Capital Structure – Options*”.

“**Ordinary Shares**” means ordinary shares in the capital of the Company.

“**Osisko**” means Osisko Gold Royalties Ltd.

“**Osisko Bermuda**” means Osisko Bermuda Limited

“**Osisko Royalty Agreement**” has the meaning ascribed to it under the heading “*History – Error! Reference source not found.*”.

“**Osisko Royalty Financing**” has the meaning ascribed to it under the heading “*History – Error! Reference source not found.*”.

“**Pb**” means lead.

“**PBP**” means performance bonus plan and has the meaning further ascribed to it under the heading “*History – Error! Reference source not found.*”.

“**Performance Options**” has the meaning ascribed to it under the heading “*Options to Purchase Securities – Security Based Compensation Arrangements*”.

“**PFS**” means pre-feasibility study.

“**Porvenir**” has the meaning ascribed to it under the heading “*Description of the Company’s Business – Business of the Company*”.

“**PSU**” has the meaning ascribed to it under the heading “*Option to Purchase Securities – Security Based Compensation Arrangements*”.

“**PwC**” means PricewaterhouseCoopers LLP.

“**QAQC**” means quality assurance and quality control.

“**Regulatory Consents**” has the meaning ascribed to it under the heading “*Risk Factors –The Company conducts its business and operations in different jurisdictions and is subject to geopolitical, regulatory and sovereign risks – Ecuador*”.

“**Remuneration Committee**” means the Remuneration Committee of the Company.

“**RSU**” has the meaning ascribed to it under the heading “*Options to Purchase Securities - Security Based Compensation Arrangements*”.

“**Santa Barbara**” means Santa Barbara Resources Ltd.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval +.

“**SolGold**” means SolGold plc, Company Number 05449516, a public limited company incorporated in England and Wales, and all successors thereto.

“**Tandayama-América**” has the meaning ascribed to it under the heading “*DESCRIPTION OF THE COMPANY’S BUSINESS – Business of the Company*”.

“**Tandayama-América Deposit**” has the meaning ascribed to it under the heading “*Schedule A – INFORMATION CONCERNING THE CASCABEL PROJECT*”.

“**TCRC**” means treatment charges and refining charges.

“**TSX**” means Toronto Stock Exchange.

"UKCA 1985" means the *Companies Act 1985* (United Kingdom) as amended.

"UKCA 2006" means the *Companies Act 2006* (United Kingdom) as amended.

"UOS" means underground optimized shapes.

"VTEM" means versatile time domain electromagnetic.

"VWAP" means volume weighted average price.

"Zn" means zinc.

## SCHEDULE "A"

### INFORMATION CONCERNING THE CASCABEL PROJECT

The scientific and technical information contained in this Schedule "A" relating to the Cascabel Project is supported by the Cascabel Technical Report. The below information is current as of the date of the Cascabel Technical Report, and does not reflect the terms of the Stream Agreement with Franco-Nevada (Barbados) Corporation and OR Royalties International Limited which was entered into subsequent to the effective date of the Cascabel Technical Report.

The Alpala (the "Alpala Deposit" or "Alpala") and the Tandayama-América (the "Tandayama-América Deposit" or "Tandayama-América") deposits, the subject of the Cascabel Technical Report, are wholly contained within the Cascabel Project (or "Cascabel", or the "Project"), which is wholly-owned by Exploraciones Novomining S.A. ("ENSA") and Cornerstone Ecuador S.A. ("CESA"). As a result of the 2023 Cornerstone Transaction, SolGold now holds a 100% beneficial interest in ENSA and CESA. For a complete description of the Cornerstone Transaction see "*Material Contracts – Cornerstone Acquisition*".

Unless otherwise indicated, all references to "\$" in this Schedule "A" are to United States dollars, and all units presented are metric units. Any term defined herein has the meaning ascribed to such term for the purposes of this Schedule "A" only, unless otherwise indicated in the AIF.

#### Property Description and Location

The Cascabel property is located within the Imbabura province of northern Ecuador, approximately 100km north of the capital city of Quito and approximately 50 km north-northwest of the provincial capital, Ibarra.

The northern border of the Project lies approximately 20 km south of the Colombia-Ecuador border, and 75km southeast of San Lorenzo on Ecuador's Pacific coast.

The Cascabel concession was initially granted over 5,000 hectares, valid for 25 years, and renewable for a further 25 years. On 16 December 2016, as required by the Mining Law due to a change of period to advanced exploration, the Cascabel Concession area underwent a compulsory reduction to cover 4,979 hectares (49.79 km<sup>2</sup>) as it does presently. The Cascabel Concession is currently registered as an Exploitation License for metallic minerals under cadastral code 402288. On 10 July 2023, the Ministry of Energy and Mines issued the renewal of the Concession title for 25 years. With this new term, the Concession term lasts until 2048 and it is subject to renewal.

The license area is recorded under both political and geographical datums, being PSAD56-17S and WGS84-UTM-17N.

The Concession is duly registered and in good standing, and there are no liens registered. There is neither any indication of any potential issue that could result in the termination, revocation, or suspension of the Concession, nor any evidence of grounds for the nullification of the ownership of the Concession held by Exploraciones Novomining S.A. (ENSA). SolGold holds a 100% legal and beneficial interest in ENSA.

ENSA holds the necessary licenses, permits and registrations, including all necessary environmental licenses and water permits, to conduct advanced exploration, including early works activities and underground exploration. Such licenses, registrations and permits have been duly granted to and are validly held by ENSA. There are no outstanding agreements or operations that may limit the right of ENSA to conduct mining activities. There are no agreements for operations with artisanal miners.

#### Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to Cascabel is via sealed highways through the closest major centre of Ibarra, located approximately 80 km by road south of the property. The Cascabel concession area contains three small settlements: Santa Cecilia Village,

Rocafuerte Office Complex, and the Alpala Base Camp. Four further settlements exist proximal to the Project area at Rocafuerte, San Pedro, Urbina and Cachaco.

The topography of the Project area is moderate to steep, with elevations rising from 750 m to 2,140 m above sea level. The rugged terrain is deeply incised by four large drainage complexes. Vegetation is tropical forest with a well-developed soil horizon that is up to 12 m thick in places.

The climate of the Project area is characterised by humid weather with bi-modal rain seasons that peak in December and March. Total average rainfall for the region is approximately 1,500 mm per annum. Regionally, temperatures remain relatively consistent throughout the year, with average annual temperatures of approximately 17°C, with maxima in excess of 30°C and minima typically around 10°C.

## **History**

From 1980 to the present, ten different entities have conducted field activities and/or studies over the Cascabel area. Historical exploration of the Project area undertaken from 1980 to May 2012, highlighted widespread geochemical anomalism in stream pan-concentrates, stream sediments and rock chips over a 9 km<sup>2</sup> area in the northern half of the license area.

The Cascabel tenement was granted to Santa Barbara Copper and Gold S.A (SBCG) on 26 April 2010. Santa Barbara Copper and Gold S.A. was renamed to Exploraciones Novomining S.A. on 27 July 2011. On 29 March 2011, Cornerstone Capital Resources Inc. ("Cornerstone") signed a definitive agreement to acquire Santa Barbara Copper and Gold S.A.

On 24 July 2012, SolGold entered into an Earn-in Agreement with Cornerstone, ENSA and Cornerstone Ecuador S.A. (CESA) (see Section 4.3), which was further supplemented by a binding Term Sheet executed on 24 February 2014.

In May 2012, SolGold assumed the management of the Project and commenced the first systematic exploration program at Cascabel. The surface expression of the Alpala Deposit was discovered the same month during reconnaissance mapping, which located an 80 m wide zone of Cu and Au-bearing, dominantly sheeted, and stockwork porphyry-style quartz veining in Alpala Creek. After follow-up mapping, geochemical and geophysics programs were conducted and other porphyry related stockwork veins were subsequently discovered in the Moran, Tandayama and America creeks.

Rock channel sampling and structural measurements of quartz veins over a 430 m by 200 m area at Alpala provided the geological context for a diamond drilling program.

In August 2013, the Environmental License for the Cascabel concession was approved and on 1 September 2013, drilling of the first hole commenced using a modified man-portable drill rig operated by Hubbard Perforaciones (HP).

The first four holes of the diamond drilling program confirmed surface mineralisation to depths of approximately 200m. However, the course of the program was modified by the extent and high-grades of chalcopyrite-bearing quartz vein stockworks encountered in Hole 5, which was drilled less than 18 months after the location of surface mineralisation. This fifth drill hole marks the discovery of the high-grade world-class Alpala Deposit, with an overall interval of 1,306 m at 0.62% Cu and 0.54 g/t Au, including 552 m at 1.03% Cu and 1.05 g/t Au from a 778m downhole depth.

## **Geological Setting and Mineralisation**

The Cascabel project lies within the Western Tectonic Realm (WTR) of Ecuador and Colombia, which is comprised of three composite terrane assemblages: the Pacific assemblage (PAT), Choco arc (CHO) and Caribbean terranes (CAT). Within the Pacific composite terrane assemblage there are three terranes, from east to west: the Romeral (RO), Dagua-Pinon (DAP) and Gorgona (GOR) terranes.

In the vicinity of the Cascabel project, the principal terrane boundary is the Cauca-Pujili fault system, which forms the suture between the RO and the DAP terranes. The Eocene Alpala Deposit lies in a zone of overlap between the Eocene and Miocene Andean porphyry belts that extend from Colombia through Ecuador and Peru into Chile and Argentina. The basement rocks consist of tholeiitic basalts of the DAP Terrane, an oceanic plateau that is believed to have accreted to South America in the Late Cretaceous.

The major rock types of the Cascabel tenement consist of Cretaceous siltstones and minor sandstones which are unconformably overlain by a Tertiary sequence of andesitic lavas and volcano-sedimentary rocks. A series of hornblende-bearing diorites, quartz diorites and tonalities intruded the volcano-sedimentary sequence as plutons, stocks, and dykes.

Major host rock types of the Tandayama-América (TAM) deposit consist of a sequence of Tertiary volcano-sedimentary and andesitic lavas of the same age as those at the Alpala deposit. This sequence has also been intruded by a series of Middle to Late-Eocene (Bartonian) quartz diorites and diorites that form plutons, stocks, and dykes.

Major host rock types of the deposits consist of gabbroic and basaltic basement rocks, overlain by Cretaceous siltstones and minor sandstones that are unconformably overlain by a sequence of Tertiary volcano-sedimentary and andesitic lavas. The equigranular to sub-porphyrific, hornblende-bearing intrusions at Alpala are narrow and taper upwards.

Mineralisation occurs as a prolate body approximately 2,400 m northwest by 1,200 m northeast and 2,800 m in vertical extent, defined at a Cu equivalent (CuEq) cut-off criteria of greater than 0.15% CuEq and/or greater than 0.55% B-type quartz veins. The main phase of mineralisation was emplaced with the syn-mineralisation QD10 intrusion, resulting in a concentric zone of high-grade mineralisation marked by greater than 10% B-type veins (quartz-magnetite-chalcopyrite). At least two stages of B-type veins have been recognised, B1 and B2, with magnetite more abundant in early B1 veins and chalcopyrite more common in the later B2 veins. B-type veins contain the majority of the Cu and Au in the deposit.

The mineralisation style and trend at Tandayama-América is essentially the same style as that seen in Alpala.

### **Deposit Types**

The mineralisation observed at the Alpala and the Tandayama-América deposits is considered a classic porphyry Cu-Au system. These mineralised systems are hosted within a linear belt (Andean Porphyry Belt) that extends from southern Chile right through to Ecuador and Colombia to Panama. The Andean Porphyry Belt hosts the largest concentrations of copper in the world, including numerous deposits with active mining operations.

### **Exploration**

The most recent exploration on the Property has been drilling, which is discussed in the following section. Exploration at Alpala has also consisted of a helicopter-borne magnetic and radiometric survey that was conducted over the entire Cascabel tenement in November 2012, a 3D airborne laser scanning Light Detection and Ranging (Lidar) topographic survey that was completed in November 2018, and photogrammetry topographic surveys were conducted in February 2020.

The remote sensing programs were followed with multi-element grid-based soil geochemistry studies comprising of 3,287 soil grid samples and 550 soil auger samples across 35 km<sup>2</sup>. The soil survey indicated several zones of coincident Au, Cu, Mo, and Cu-Zn ratio anomalies across several interpreted porphyry centres, and identified widespread geochemical anomalies, including at least four major porphyry centres characterised by coincident Au, Cu and Mo highs, which consist of the Alpala cluster, Moran, Aguinaga and Tandayama-América.

### **Drilling**

Since drilling commenced on 1 September 2013, a total of 301,665 m of diamond drilling has been completed at the Cascabel project to date. Drilling includes: 248,829 m at the Alpala Deposit, 36,144 m at Tandayama-América deposit, 10,515 m at the Aguinaga prospect, 4,785 m at the Moran prospect, and 1,392 m of drilling completed on infrastructure and water monitoring.

Existing drilling at the Cascabel project has focussed on delineating copper and gold mineralisation at a cluster of Eocene aged porphyry deposits and prospects. Three significant deposits have been identified thus far at Cascabel, namely the large Alpala porphyry copper-gold-silver deposit, the Tandayama-América porphyry copper-gold deposit, and the Aguinaga porphyry copper-gold deposit.

The initial spread and design of the drill holes at Alpala were impacted by site access and topography. As such, man-portable rigs had to be used which resulted in some low intersection angles with the mineralised deposit, which is common when drilling a steeply dipping porphyry deposit. With the introduction of further drill rigs and the use of the Devico orientation device, SolGold was able to better target and drill the mineralisation at Alpala and Tandayama-América.

SolGold achieved a high degree of control over the complex, multi-contractor drilling programs through the use of their own independent foreman.

From Dr. Arseneau's review during the technical site visit, the drilling at Alpala has been conducted in a professional manner using industry accepted practices and has produced core of sufficient quality and recovery to be used in Mineral Resource Estimations.

### **Sample Preparation, Analyses and Security**

Detailed analysis of the results from the quality assurance/quality control (QA/QC) samples have been undertaken by SolGold and independently reviewed by the QPs who have worked on the Alpala project.

SolGold has implemented a QA/QC system that includes standard reference material, blanks, field duplicates and independent third-party umpire laboratory assays.

Based on the review of the QA/QC procedures and results, the QP is of the opinion that the sample preparation, security, and analytical procedures for samples collected at Alpala and the Tandayama-America deposits are adequate for the inclusion in a mineral resource and mineral reserve estimation and is in keeping with best industry practices.

### **Data Verification**

Dr. Arseneau (QP) undertook a site visit to the Cascabel property on 2-3 October 2023 in relation to the Alpala MRE#4 and TAM#3 mineral resource estimations. The QP concluded that the quality of the geological and assay data collected in relation to the Alpala and TAM deposits, as well as their validation and storage, were aligned with industry accepted practices. The independent samples collected by the QP from the Alpala drill core, and the samples collected from the TAM deposit in 2022, agree very well with the original assay data provided by SolGold. The verification of the assay database against the original assay data sheets provided from the assay laboratory identified no material errors. As such, the QP considered the geological and assay data to be robust and suitable for inclusion in mineral resource and mineral reserve estimations.

### **Mineral Processing and Metallurgical Testing**

Metallurgical testwork for the Alpala underground deposit commenced in 2014. Testwork was conducted by various independent metallurgical facilities from 2019 to 2023. Tests included mineralogy, material flow, comminution, open and locked cycle flotation, Davis tube magnetic separation, cyanide leaching, and solid-liquid separation.

The proposed process flowsheet has been refined and modified over time, with the current preferred option representing a conventional copper-gold flotation flowsheet with no additional gold cyanidation circuit. The flotation flowsheet consists of a single rougher stage and a multi-stage cleaning circuit to produce a copper-gold-silver concentrate.

Samples selected for the testwork programs considered lithology and alteration descriptions, grade of copper and gold, spatial location, different timing in the mine plan and various geological measurements.

### **Mineral Resource Estimates**

The current Alpala Mineral Resource update (MRE#4) was estimated from drill holes and rock-saw channel samples that lie within the Alpala block model limits and included 111,435 assays representing 265,225 m of diamond drilling in 185 drill holes, and 696 assays representing 1,441 m of 118 rock-saw channel samples cut from surface rock exposures.

The Tandayama-America (TAM) Mineral Resource (MRE#3) was estimated from drill holes and rock-saw channel samples that lie within the TAM Block Model limits and included 17,574 assays, representing 36,111 m of diamond drilling in 51 drill holes, and 220 assays representing 458 m of 72 rock-saw channel samples cut from surface rock exposures.

Geological and grade domains were prepared by SolGold. Dr. Arseneau reviewed the wireframes with SolGold, made suggestions for improvements where necessary and validated and accepted the geological and grade domains used in the Mineral Resource Estimates for the Cascabel project.

Mineralisation domain wireframes have been interpreted to honour lithological contacts and intrusion geometries and guided locally by structural measurements of B-vein orientations.

The QP undertook Exploratory Data Analysis (EDA) by first investigating the statistics of each individual lithology and grade wireframe, before iteratively generating various groups of lithologies within each grade wireframe and comparing their statistics. Lithology and grade wireframes were combined to form final estimation domains used to prepare the mineral resource estimate.

Mineral resources were classified based on the average distance of multiple drill holes informing the block model. Blocks were coded as Measured mineral resource if estimated by at least three drill holes within an average distance of 80 m from the estimated block. Blocks estimated with at least three drill holes within a 160 m distance were classified as Indicated mineral resource and blocks estimated with at least two drill holes within a 240 m radius were classified as Inferred mineral resource. After estimation, the results were reviewed in plans to assure uniformity within each of the classes, and a smoothing algorithm was run to assure that no isolated mis-classified blocks existed within each of the class domains.

Open pit and underground optimisations were run for mineralised and classified material that was potentially mineable by open pit or underground methods, respectively. The underground optimised shapes (UOS) were then used to report the portion of the Mineral Resource that could potentially be mined from underground block caving methods.

The MRE (MRE#4) for the Alpala deposit was reported in accordance with the Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The estimation process followed the Canadian Institute of Mining, Metallurgy and Petroleum "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" (CIM, 2019). Dr Gilles Arseneau, P.Geo. is the Qualified Person (QP) responsible for the Alpala MRE#4.

Dr Arseneau has estimated that the Alpala porphyry copper-gold-silver deposit contained 3,013 million tonnes grading 0.35% Cu and 0.28 g/t Au in the Measured plus Indicated categories, at a cut-off grade of 0.21% Cu equivalent (CuEq)

(Table 1-1). The deposit contains an additional 607 million tonnes grading 0.26% Cu and 0.19 g/t Au in the Inferred category.

Table 1-1: Alpala Mineral Resource statement (effective date 11 November 2023)

Cut-off Grade (CuEq%)	Resource Category	Tonnage (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

Notes:

1. Dr. Arseneau, P. Geo. Associate Consultant with SRK Consulting (Canada) is responsible for this Mineral Resource statement and is an "Independent Qualified Person" as defined in NI 43-101.
2. Reasonable prospects of eventual economic extraction were assessed by enclosing the mineralised material in the block model estimate in a 3D wireframe shape that was constructed with adherence to a minimum mining unit with geometry appropriate for a block cave.
3. Cut-off grade for the shape was defined as the cut-off grade under a breakeven, eventual economic extraction criterion. The cut-off grade of 0.21% CuEq was calculated using (copper grade (%)) + (gold grade (g/t) x 0.683).
4. All material within this shape was reported in the Mineral Resource statement as block caving is a non-selective method and all material extracted is treated as mill feed.
5. The material inside the shape without a Mineral Resource category was reported as planned dilution.
6. The resulting shape contained planned internal and edge dilution that the QP considers appropriate.
7. Cut-off inputs included:
8. Metal prices of Cu at \$3.60/lb and Au at \$1,700/oz
9. Recoveries of 93% for copper and 83% for gold
10. Costs including mining, processing and general and administration (G&A) and off-site realisation (TCRC) including royalties.
11. The QP considers that the Mineral Resource has reasonable prospects for eventual economic extraction by an underground mass mining method such as block caving.
12. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
13. Mineral Resources are reported inclusive of those Mineral Resources that were converted to Mineral Reserves.
14. The statement uses the terminology, definitions and guidelines given in the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.
15. Figures may not sum due to rounding.

The Tandayama-America deposit lies approximately 3 km north of the Alpala deposit. Dr Gilles Arseneau is the QP responsible for the Tandayama-America MRE#3. The Tandayama-America deposits mineral resources are presented in Table 1-2.

Table 1-2: Tandayama-America Mineral Resource Statement (effective date 11 November 2023)

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
<b>Total Indicated</b>			<b>722</b>	<b>0.23</b>	<b>0.19</b>	<b>0.36</b>	<b>1.7</b>	<b>4.5</b>	<b>2.6</b>
<b>Total Inferred</b>			<b>247</b>	<b>0.21</b>	<b>0.21</b>	<b>0.35</b>	<b>0.5</b>	<b>1.6</b>	<b>0.9</b>

Notes:

1. Dr Gilles Arseneau, P. Geo., Associate Consultant with SRK Consulting (Canada), is responsible for this Mineral Resource statement and is an "Independent Qualified Person" as defined in NI 43-101.

2. Reasonable prospects of eventual economic extraction were assessed by:
3. First presenting the mineralised material in the block model estimate to a conventional Lersch-Grossman open pit optimisation routine based on a cut-off grade of 0.19% CuEq, and the cost and revenue assumptions listed below. Mineralised material inside the revenue factor one pit and above the cut-off grade were then reported in the "Open pit" section of the Mineral Resource statement.
4. Subsequently, the remaining material was enclosed in a 3D wireframe shape that was constructed with adherence to a minimum mining unit with geometry appropriate for a block cave.
5. Cut-off grade for the potentially open pit mineable material was 0.16% CuEq. The cut-off grade for the underground shape was defined as the cut-off grade under a breakeven, eventual economic extraction criterion. The cut-off grade of 0.19% CuEq was calculated using (copper grade (%)) + (gold grade (g/t) x 0.683).
6. All material within the underground shape was reported in the "Underground" section of the Mineral Resource statement as block caving is a non-selective method and all material extracted is treated as mill feed.
7. The resulting shape contained planned internal and edge dilution that the QP considers appropriate.
8. Cut-off/Cut-off inputs included:
9. Metal prices of Cu at \$3.60/lb and Au at \$1,700/oz
10. Recoveries of 93% for copper and 83% for gold
11. Costs including mining, processing and general and administration (G&A) and off-site realisation (TCRC) including royalties.
12. The QP considers that the Mineral Resource has reasonable prospects for eventual economic extraction by open pit or an underground mass mining method such as block caving as presented in the Mineral Resource statement.
13. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
14. Mineral Resources are reported inclusive of those Mineral Resources that were converted to Mineral Reserves.
15. Numbers may not add up due to rounding.

## Metallurgy and Processing

Crushed ore from the underground operation will be conveyed to the surface and stockpiled. Stockpiled material will be reclaimed and ground to a grind size of P<sub>80</sub> 200 µm through an SAG Mill – Ball Mill – Crusher (SABC) configuration and concentrated by a flotation process. SolGold will target a copper concentrate of 22% Cu by weight. The concentrate will be dewatered in preparation for transport to the port.

By maintaining a copper concentrate target of 22% Cu by weight, fluctuations in ore head grade will mean that recovery rates and concentrate volume will vary by year. In the first 10 years, when head grades are highest, recoveries are expected to average 90.8% for copper and 76.9% for gold. In subsequent years, average recoveries are expected to be 86.8% for copper and 67.0% for gold.

## Mineral Reserve Estimate

The Mineral Reserve for the Cascabel project Alpala underground resource was converted by applying modifying factors to the Mineral Resource Estimate. Only Measured and Indicated categories have been converted to Mineral Reserves, with Inferred categories considered as waste and grades set to zero.

The Mineral Reserve Estimate for the Alpala underground porphyry copper-gold-silver deposit, Cascabel Property, with an effective date of 31 December 2023 (Table 1-3) has been prepared under the supervision of SRK Consulting (Canada) Inc. Corporate Consultant, Jarek Jakubec, C.Eng., FIMMM, who is the Qualified Person responsible for the Mineral Reserve Estimate.

The Mineral Reserve estimation process followed the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" (CIM, 2019). The Mineral Reserve Estimate is stated in accordance with the CIM Definition Standards (CIM, 2014) and Canadian National instrument 43-101 (NI 43-101).

**Table 1-3: Alpala Mineral Reserve Estimate (effective date 31 December 2023)**

Category	Tonnes (Mt)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Total Cu (Mlbs)	Total Au (koz)	Total Ag (koz)
<b>Proven</b>	457.5	0.64	0.60	1.7	6,475	8,854.5	24,942
<b>Probable</b>	82.2	0.36	0.22	1.2	653	578.7	3,093

Category	Tonnes (Mt)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Total Cu (Mlbs)	Total Au (koz)	Total Ag (koz)
<b>Total</b>	<b>539.7</b>	<b>0.60</b>	<b>0.54</b>	<b>1.6</b>	<b>7,128</b>	<b>9,433.2</b>	<b>28,034</b>

**Notes:**

1. *CIM Definition Standards were followed for Mineral Reserves.*
2. *Mineral Reserves for the Cascabel project have an effective date of December 31, 2023.*
3. *The Qualified Person responsible for the estimate of Mineral Reserves is Jarek Jakubec, C.Eng., FIMMM.*
4. *Mineral Reserves reported using long-term metal prices of \$1,700/oz Au, \$3.60/lb Cu, \$19.90/oz Ag.*
5. *Mineral Reserves are constrained within a block cave design, using the following input parameters: height of draw of 400 m; mixing horizon of 350 m; 15% dilution (at 350 m column height); metallurgical recoveries that range from 68-81% for copper and 85-92% for gold; a footprint development cost of \$1,750/m<sup>2</sup>; cut-off value of \$15.00/t.*
6. *Units are metric tonnes, metric grams, troy ounces, and imperial pounds. Gold ounces and copper pounds are estimates of in-situ material and do not account for processing losses.*
7. *Totals may not match due to rounding.*

### **Mining Method**

The mining method selected for maximum extraction of the Alpala deposit is the block caving method. Access will be via twin declines from surface to the extraction level of the block caves. Decline development is estimated to take approximately four years to reach the block cave extraction level at 270 mRL.

Four separate block cave footprints will be developed. Block Cave 1 (footprint area of 67,453 m<sup>2</sup>) is estimated to start producing ore in Year 4 of project development, followed by Block Cave 2 (73,980 m<sup>2</sup>) in Year 8, Block Cave 3 (93,038 m<sup>2</sup>) in Year 15 and Block Cave 4 (103,482 m<sup>2</sup>) in Year 18. Primary crushing will occur underground via single-stage jaw crushers; one for each block cave footprint except for Block Cave 4, which will have two.

Total mine life is expected to be 28 years, during which time a total of 539.7 Mt of ore will be extracted, with an average copper grade of 0.60% Cu and an average gold grade of 0.54 g/t Au.

### **Recovery Method**

The process design basis has been derived from the metallurgical test work results that were provided by SolGold. The Cascabel project will be developed in two phases, with each phase utilising a dedicated processing line suitable for a production rate of 12 Mtpa, recovering copper and gold using a conventional flotation process.

Primary crushing will take place underground and crushed ore will be conveyed to the surface, where a radial stacker will create a separate crushed ore stockpile to feed each processing line. Reclaimed ore from the stockpiles is ground in a SAG Mill – Ball Mill – Crusher (SABC) configuration with 80th percentile data used to size the mills by Sedgman and verified by vendors.

The flotation circuit was sized based on metallurgical testwork, flotation kinetic curves and standard scale-up parameters. Following rougher flotation, rougher concentrate is reground prior to multi-stage cleaner flotation. Rougher and cleaner flotation tailings are thickened individually for separate deposition into the tailings storage facility. The final concentrate is thickened and filtered. The design of the flotation circuit production schedule has been undertaken utilising the recovery and grade equations developed from the testwork completed and target a 22% Cu concentrate grade.

### **Project Infrastructure**

The Project infrastructure is designed to support the operation of a 12 Mtpa underground mine operation and processing plant, expanding to 24 Mtpa in Phase 2, operating on a 24-hour per day, 7-day per week basis. The Project infrastructure is designed with local conditions and topography in consideration. The infrastructure design is in line with the planned process and mining rates and is appropriate for a greenfield development in a remote area.

To reduce the impact of the Project footprint, some support facilities will be located off-site. The facilities location at the Port area will continue to be evaluated. Borrow pits will be required to provide the materials needed for construction through to mine closure. Water for process demands will be sourced from the Mira River throughout the life of operations.

The required site infrastructure includes, but is not limited to, the following major components:

- Road works
- Waste management (sewage, solid waste, liquid waste)
- Surface water management
- Administration offices and surface facilities, including warehousing and fuel/reagent storage
- Camp – construction and permanent
- Site substation and power distribution, including emergency power generation
- Aggregate borrow pit and stockpiles (topsoil and unsuitable overburden)

The total tailings requiring storage considered in the design was 529 Mt generated from 539 Mt of ore feed. The tailings will comprise 460 Mt of rougher tailings and 69 Mt of cleaner tailings.

The key design objectives for the tailings management system include:

- Eliminate, manage or control environmental, health and safety risks with a zero-harm aspiration
- Design of the tailings management system to meet or exceed the requirements of Ecuadorian and international tailings design guidelines, standards, and regulations
- Permanent, safe and secure containment of all solid waste materials in facilities designed, constructed and operated engineered to international best practice
- Maximise tailings densities using effective tailings deposition strategies
- Minimise the risk of oxidation of potentially acid forming tailings
- Minimise water retained in the tailings facilities
- Allow for effective rehabilitation at cessation of use of the facilities in line with the closure objectives

This study assessed four options for tailings storage, with two tailings storage facilities located on the main concession to provide starter facilities for the project and two larger distal facilities located on the Ecuadorian Coastal Plains approximately 40 km from the processing plant. The preferred option for this study was the facility named the Coastal Planes East TSF. This facility was sized to store the full life of mine tailings in a single facility, with a cross valley downstream constructed embankment and large capacity spillway to manage water. The facility would be constructed of locally sourced borrow material in stages over the life of mine with the embankment having a LOM height of 190m and a crest length of 3.3km.

While the Coastal Planes East TSF was the preferred option, the other tailings storage options that were considered could offer benefits in certain scenarios, such as if open pit mining is pursued on the Cascabel concession or if the life of mine throughput for the project increases during future study stages.

## Environment, Permitting and Social Consideration

SolGold has made considerable efforts to undertake environmental studies and community engagement to facilitate the advancement of the Project. Several environmental baseline studies have been initiated in anticipation of eventually permitting operational mine development with an Environmental and Social Impact Assessment (ESIA).

A summary of the major permits required for the construction and operation of the Project is provided in Table 1-4.

**Table Error! No text of specified style in document.-4: Schedule of major permits for construction and operation**

<b>Prior to Construction</b>	
Environmental License (EA) - Exploitation	Ministry of Environment, Water and Ecological Transition (Quito)
Water License - Industrial Use	Ministry of Environment, Water and Ecological Transition (Quito)
Authorisation to Build a Tailings Storage Facility	Ministry of Energy and Mines
Explosive Transportation, Storage, and Use Permits	Armed Forces Department of Arms Control
Quarry / Borrow Permits	Local Government
Fuel Purchase Permit	Regulation and Control Agency of Energy and Non-Renewable Natural Resources
Approval of Camp Specifications	Regulation and Control Agency of Energy and Non-Renewable Natural Resources
Mining Contract	Ministry of Energy and Mines
<b>Prior to Operations</b>	
Registration as a Hazardous Waste Generator	Ministry of Environment, Water and Ecological Transition (Quito)
Possession and Use of Controlled Substances	Technical Secretariat of the National System of Professional Qualifications
Registration of Hazardous Chemical Storage and Use	Ministry of Environment, Water and Ecological Transition (Quito)

To comply with the ESIA submission necessary to obtain mining permits, SolGold will prepare and submit an ESIA with the following components:

- Legal framework
- Detailed description of the Project, including an alternatives analysis
- Determination of the Area of Influence for all planned Project infrastructure on the environmental and social landscape
- Characterisation of the physical and biological baseline condition
- Characterisation of the socio-economic baseline condition
- Characterisation of the archaeological baseline condition
- Identification, prediction, and evaluation of environmental impacts
- Risk assessment

- Forest inventory and economic evaluation
- Citizen Participation Process
- Environmental Management Plan, which includes:
  - Mitigation Plan
  - Waste Management Plan
  - Communication, Training, and Environmental Education Plan
  - Community Relations Plan
  - Worker Health and Safety Plan
  - Monitoring Plan
  - Rescue and Protection Plan (for species of concern that need relocation)
  - Closure and Abandonment Plan
  - Rehabilitation Plan

The communities closest to the Project are summarised in Table 1-5.

**Table 1-5: Communities in the concession area**

Community	Characteristics
Santa Cecilia	Located in the centre of the concession, 280 people 74 families 75% of the families works for SolGold
Santa Rita	Located downstream of the Cachaco TSF, 80 people 36 families
Getzsemani	Access road located on Concession 324 people 91 families
Santa Rosa	Located several km downstream of Cachaco TSF, 140 people 42 families
Cachaco	Located near the Rio Mira at the base of the Rio Cachaco watershed, 166 people 65 families
San Pedro	Located downstream in the catchment of the waste rock storage area, 526 people 154 families
Parambas	Located immediately downstream of Parambas on E10, 422 people 132 families

An archaeological study has been completed.

SolGold, through their community consultation program, has additionally identified culturally important sites in the region. Many of these are associated with their importance to the community, including water collection tanks, sports fields, churches and natural areas such as waterfalls.

The Closure Plan will consist of an estimated closure cost, upon which a financial guarantee or insurance policy in favour of the government will be required, which must remain in force until the final closure of operations. The detailed Closure Plan will be developed as part of the ESIA; the approach will be designed to ensure the long-term stability of the site's physical and chemical properties and to return the landscape to its pre-mining capability where possible. Progressive rehabilitation is currently integrated into the exploration phase. It will be an important aspect of concurrent programs during operations to minimise final disturbance areas upon cessation of mining.

### Cost Estimates

The capital cost estimate meets the requirements for a PFS, consistent with AACE® International cost estimating guidelines for a Class 4 estimate. The estimate accuracy range of  $\pm 25\%$  is defined by the level of project definition, the amount of engineering inputs, the time available to prepare the estimate and the amount of project cost data available.

Initial capital costs are estimated to be \$1,554 million as summarised in Table 1-6: Initial capital cost summary

Area	Initial Capital Cost US\$M
Mine	403
Process plant	262
Tailings storage facility	267
Port facility	17
Surface infrastructure	293
Owners costs	92
Contingency	221
<b>Total</b>	<b>1,554</b>

#### Notes:

1. Totals do not necessarily equal the sum of the components due to rounding adjustments.

Expansion, sustaining capital and closure costs include the second process plant module, tailings storage facility development, equipment replacement and closure costs. Expansion, sustaining capital and closure costs are estimated to be \$2,655 million. The life of mine (LOM) capital cost estimate is summarised in Table 1-7.

**Table 1-7: Cascabel project total capital cost summary**

Area	Total Capital Cost (US\$M)
Pre-Production Capital Cost	1,554
Sustaining/Expansion Capital Cost	2,573
Closure Cost	82
<b>Total Capital Cost</b>	<b>4,209</b>

#### Notes:

1. Totals do not necessarily equal the sum of the components due to rounding adjustments.

Overall operating costs are presented in Table 1-8. The process plant comprises two 12 Mtpa module-based concentrators, giving a combined capacity of 24 Mtpa.

**Table 1-8: Operating cost summary**

<b>Area</b>	<b>LOM Total US\$M</b>	<b>Unit Cost US\$/t processed</b>
Mine	3,319	6.15
Processing	3,993	7.40
TSF	79	0.15
Port	103	0.19
Surface infrastructure	182	0.34
G&A	551	1.02
<b>Total</b>	<b>8,227</b>	<b>15.24</b>

**Notes:**

1. Totals do not necessarily equal the sum of the components due to rounding adjustments.

**Market Studies and Economic Analysis**

Metallurgical testwork provided for the Cascabel project concentrate indicates that it is a clean, precious metal enriched concentrate containing very low levels of deleterious elements; therefore, it is expected that the Cascabel concentrate will be attractive to global buyers. Numerous commodity traders have expressed interest in the sample Cascabel concentrate; however, no offtake agreements exist at the time of this study.

The Cascabel project generates positive pre- and post-tax financial results. Post-tax IRR is 24% and the post-tax NPV<sub>8</sub> is \$3,221 million. Post-tax payback is achieved 4.1 years following the start of production.

**SCHEDULE "B"**  
**CORPORATE GOVERNANCE CHARTER**

See attached.

**SCHEDULE "C"**  
**MATTERS RESERVED FOR THE BOARD OF DIRECTORS**

1. MANAGEMENT STRUCTURE AND APPOINTMENTS

- Board and other senior management (the Chief Executive Officer and the Company Secretary) appointments or removals.
- Board and senior management succession, training, development and appraisal.
- Execute appropriate strategies to monitor performance of the Board in implementing its functions and powers.
- Remuneration, contracts, grants of options and incentive arrangements for senior management (if not delegated to a committee).
- Delegation of the Board's powers, and establishment of a Delegation of Authority Matrix for the Company.
- Appoint and oversee the membership of committees and agree terms of reference of board committees and task forces.
- Matters referred to the Board by the Board committees. Directors' conflicts or potential conflicts of interest.

2. STRATEGIC/POLICY CONSIDERATIONS

- Business strategy.
- Regulatory compliance with all relevant laws (Corporation Act, CA2006, the UK Listing Rules, etc.).
- Corporate Governance, Policies and Procedures.
- Specific risk management policies including insurance, hedging, borrowing limits and corporate security.
- Agreement of codes of ethics and business practices.
- Review and assess risk management and internal compliance and control, codes of conduct and legal compliance.
- Avoidance of wrongful or fraudulent trading.

3. TRANSACTIONS

- Acquisitions and disposals of subsidiaries or other substantive assets. Investment and other capital expenditure projects.
- Actions or transactions where there may be doubt over propriety.
- Approval of public announcements, prospectuses, circulars and similar documents. Disclosure of directors' interests.
- Transactions with directors or other related parties.

4. FINANCE

- Approve and monitor Capital expenditure, capital management and Capital adequacy. Raising new capital and confirmation of major financing facilities.
- Discussion of any proposed qualification to the financial statements.
- Final approval of annual and interim reports, financial statements and accounting policies. Appointment/proposal of and liaise with the Company's external auditor.
- Approval annual budgets for the coming year.

5. GENERAL

- Allotment, calls or forfeiture of shares. Shareholders and RNS communications. Calling of shareholders' meetings.