
SolGold

SolGold plc (05449516)

MANAGEMENT DISCUSSION AND ANALYSIS

2026 Financial Year First Quarter Report

For the Three Months Ended 30 September 2025

This management discussion and analysis (“MD&A”) is management’s assessment of the results and financial condition of SolGold plc (“SolGold” or the “Company”) and its controlled subsidiaries (the “Group”) (“we”, “our”, or “us”) and should be read in conjunction with the Group’s condensed financial statements for the period ended 30 September 2025 and the notes thereto. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”).

Management is responsible for the preparation of the financial statements and this MD&A. Unless otherwise stated, all amounts discussed in this MD&A are denominated in United States dollars.

Mr. Santiago Vaca (M.Sc. P.Geo.), the Chief Geologist of the Group, is a “Qualified Person” as defined in NI 43-101 and has reviewed and approved the technical information in this MD&A with respect to all the Group’s properties.

The information included in this MD&A is as of 14 November 2025, and all information is current as of such date. Readers are encouraged to read the Company’s Regulatory News Service (“RNS”) announcements filed on the London Stock Exchange and on the System for Electronic Document Analysis and Retrieval (“SEDAR+”) under the Company’s issuer profile.

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DESCRIPTION OF BUSINESS

SolGold plc (the “Company”) and its subsidiaries (the “Group”, “we”, “our”, or “us”) is a leading mineral exploration and development company with offices in Zug, Switzerland and London, United Kingdom. Incorporated in the United Kingdom and listed on the London Stock Exchange (LSE: SOLG), the Company is focused on the discovery, definition and development of world-class copper and gold deposits. SolGold is committed to responsible mining practices, sustainability and creating meaningful partnerships with local communities.

Founded in 2006, SolGold has established itself as one of the largest concession holders in Ecuador, exploring the length and breadth of the highly prospective Andean Copper Belt. The Company's flagship project, Cascabel, located in northern Ecuador's Imbabura Province, represents one of the world's most significant undeveloped copper-gold porphyry deposits and is positioned to become a cornerstone mining operation in South America.

The Cascabel Project encompasses two significant deposits: the Alpala porphyry copper-gold-silver deposit and the Tandayama-América porphyry copper-gold deposit. These mineralised systems are hosted within the Andean Porphyry Belt that extends from southern Chile through to Ecuador, Colombia and Panama, hosting the largest concentrations of copper in the world

HIGHLIGHTS AND REVIEW OF Q1 FY2026

During the first quarter of fiscal 2026, SolGold advanced execution at Cascabel with a targeted near-surface drill program at Tandayama-América, progressed the staged open-pit-to-underground development pathway, and simplified its corporate structure by transitioning the Company's tax domicile to Switzerland and consolidating 100% of Cascabel under SolGold Finance AG. The second US\$33.3 million tranche under the US\$100 million pre-development funding component of the gold stream was confirmed in July 2025, with an additional US\$650 million available subject to feasibility, permitting and financing completion.

CASCABEL PROJECT

PROJECT TECHNICAL ADVANCEMENTS

Tandayama-América – consolidated drilling summary (near-surface, open-pit focus)

SolGold executed a multi-rig drilling program at Tandayama-América (3 km north of Alpala) to upgrade near-surface resources, support geotechnical/metallurgical inputs for pit design, and evaluate an early open-pit starter that integrates with the underground development at Alpala. Phase-2 drilling was initiated to extend mineralisation, refine pit limits, and collect engineering data. Tandayama West (~500 m west of the Pits 1–2 corridor), was outlined for follow-up based on magnetics and channel sampling.

Hole ID	From (m)	Interval (m)	CuEq (%)	Notable included intervals
TAD-25-052*	21.6	164.4	0.70	58 m @ 0.94% CuEq from 56 m; 14 m @ 0.83% CuEq from 130 m
TAD-25-053*	82	216	0.59	28 m @ 1.19% Cu Eq from 176 m; 54 m @ 0.79% CuEq from 224 m
TAD-25-054*	50	226	0.55	60 m @ 0.72% CuEq from 94 m; 64 m @ 0.63% CuEq from 184 m
TAD-25-055**	6	58	0.29	24 m @ 0.36% CuEq from 40 m
TAD-25-056**	72	280	0.32	Pit-edge test (design border)
TAD-25-057**	104	160	0.33	plus 67.35 m @ 0.24% CuEq from 24.65 m
TAD-25-058**	8	140	0.92	106 m @ 1.1% CuEq 0 from 22 m; +50 m @ 0.49% CuEq from 250 m
TAD-25-059**	106	154	0.17	26 m @ 0.28% CuEq from 216 m
TAD-25-060**	40	124	0.41	50 m @ 0.54 m from 56% CuEq; 26 m @ 0.57% CuEq from 120 m
TAD-25-061**	228	198	0.18	24 m @ 0.29% CuEq from 238; 36 m @ 0.27% CuEq from 330 m
TAD-25-062**	20	134	0.24	30 m @ 0.30% CuEq from 20; 16 m @ 0.41 from 64 m
TAD-25-063**	98	44	0.20	24 m @ 0.26% CuEq from 108 m
TAD-25-064**	8.7	203.3	0.16	24 m @ 0.29% CuEq from 78 m
TAD-25-065**	20	166	0.44	74 m @ 0.61% CuEq from 112 m; 14 m @ 0.76% CuEq near surface
TAD-25-066**	16.5	125.5	0.47	80 m @ 0.63% CuEq from 40 m
TAD-25-070**	7.8	158.2	0.64	50.2 m @ 0.70% CuEq from 7.8 m; 56 m @ 0.86% CuEq from 86 m

*Copper equivalent (CuEq) values have been calculated using the following formula:

$CuEq (\%) = Cu (\%) + [Au (g/t) \times 0.833]$

This formula assumes a gold price of US\$2,400/oz and copper price of US\$4.20/lb, and does not account for metallurgical recoveries. Recoveries will be updated as metallurgical testwork advances.

**Copper equivalent (CuEq) values have been calculated using the following formula:

$CuEq (\%) = Cu (\%) + [Au (g/t) \times 0.858]$

Copper equivalent (CuEq) values are calculated using a gold price of US\$2,500/oz and a copper price of US\$4.25/lb, and do not account for metallurgical recoveries. Recoveries will be updated as metallurgical test work advances.

Results confirm broad, near-surface copper-gold mineralisation within the conceptual Pits 1–2 envelope suitable for open-pit evaluation. Drilling supports classification upgrades, pit-slope geotechnical domains, metallurgical test work and mine-design inputs for a staged open-pit to underground sequence.

PERMITTING PROGRESS

Work advanced with continuing ESIA inputs and baseline datasets throughout the quarter. EIA submission is expected before the end of the year.

CORPORATE

The Board resolved to transition the Company's tax domicile to Switzerland (effective 28 August 2025), with the CEO relocating to Europe. In parallel, the 15% Cascabel interest historically held by SolGold Canada Inc (previously Cornerstone Capital Resources) was consolidated under SolGold Finance AG, aligning 100% ownership of Cascabel within the Swiss subsidiary and with existing royalty and stream structures.

Following its voluntary delisting from the TSX in June 2025, and given the nominal level of Canadian trading and shareholdings, SolGold expects that it will no longer be considered a Canadian reporting issuer in future periods. Once this transition is effective, SolGold does not anticipate preparing separate Canadian interim or annual filings going forward. Future reporting will continue to be made complying with its UK disclosure obligations.

OUTLOOK

The Company will continue integrating new Tandayama data into pit optimisation and mine-design, advance Phase-2 step-out drill targets (including Tandayama West), and incorporate results into feasibility-level workstreams within the envisioned staged open-pit-to-underground development plan.

KEY STRATEGIC PRIORITIES FOR FY2026

ADVANCING CASCABEL PROJECT

- Upgrade near-surface Tandayama resources and advance Geotech and metallurgical inputs for design and scheduling; maintain a multi-rig program to de-risk early open-pit feed.
- Continue feasibility-level studies and incorporate drilling results into the staged plan.
- Granting of the Complementary Investment Protection Agreement (CIPA) prior to end of calendar 2025, providing long-term legal and fiscal stability for the project.

PERMITTING

- Progress permitting and ESIA inputs with stakeholders and regulators.
- Maintain financing flexibility alongside the gold stream framework

CASCABEL PROJECT: A WORLD-CLASS COPPER-GOLD ASSET

SolGold's flagship Cascabel project is a world-class copper-gold porphyry deposit that ranks as one of the most significant discoveries of the past decade. Situated in the mineral-rich Imbabura province of Northern Ecuador, Cascabel exemplifies the potential of Ecuador's emerging mining sector.

KEY PROJECT HIGHLIGHTS

- 100% SolGold ownership
- 50 km² concession area
- Estimated mineral resource of 3 billion tonnes of ore grading 0.52% CuEq (Measured & Indicated)
- Alpala deposit: Primary target with world-class potential

STRATEGIC LOCATION

Nestled in the Andean copper belt, Cascabel benefits from:

- Proximity to key infrastructure (roads, power, ports)
- Supportive local communities
- Elevation range from 600 to 1,800 meters above sea level
- Year-round operational access

RECENT MILESTONES

UPDATED PRE-FEASIBILITY STUDY (MARCH 2024)

- After-tax net present value of US\$3.2bn and IRR of 24%, using a discount rate of 8%
- Optimized phased development approach
- Initial capital requirement reduced to US\$1.5B

EXPLOITATION CONTRACT (JUNE 2024)

- 33-year development and production rights
- Establishes robust legal and fiscal framework

US\$750 MILLION GOLD STREAM AGREEMENT (JULY 2024)

- Partnership with Franco-Nevada and Osisko Gold Royalties
- Funds critical project advancement activities
- First tranche of US\$33.4 million received

APPOINTMENT OF G-MINING SERVICES (OCTOBER 2024)

- Awarded project management services contract for Feasibility Study following competitive selection process
- Brings proven Ecuadorian expertise from the successful delivery of the Fruta del Norte project

PROJECT ADVANCEMENT STRATEGY

We are focused on efficiently and cost-effectively advancing Cascabel. Key activities include:

- Investigating optimized infrastructure, including ground geophysical assessment, and geotechnical drilling
- Conducting geotechnical investigation of tailings storage facilities, plant site, and other infrastructure
- Performing advanced metallurgical testwork
- Evaluating of multiple value-enhancement opportunities including:
 - Integrating of Tandayama-América resources
 - Optimising of gold and copper recovery
 - Improving site layout and infrastructure efficiency
 - Developing power supply solutions
 - Designing Waste rock and tailings management
- Securing property agreements for essential infrastructure (such as tailings deposition, pipeline routes, and port facilities)
- Progressing a three-stream permitting strategy for mine site infrastructure, TSF, and port and pipeline
- Advancing project finance discussions for the remaining development capital

REGIONAL ECUADORIAN PROJECTS

EXPLORATION PORTFOLIO – ECUADOR

SolGold holds one of the most extensive and prospective exploration portfolios in Ecuador, comprising 89 concessions across more than 3,000 square kilometres. This portfolio has been assembled over more than a decade of systematic targeting and geoscientific evaluation, with several discoveries to date—including Porvenir and the Blanca-Nieves corridor. These tenements host multiple porphyry copper-gold and epithermal gold targets, many of which have returned highly encouraging results from drilling, surface sampling, and geophysical surveys.

In March 2025, SolGold announced the planned formation of 'ExploreCo', a dedicated subsidiary to manage its regional Ecuadorian assets. The intent is for ExploreCo to provide a focused structure through which to evaluate partnerships, strategic investments, and monetization opportunities. This initiative is proposed to allow SolGold to maintain a disciplined approach to capital allocation while continuing to unlock the long-term potential of its exploration holdings without diverting focus or resources from Cascabel.

Among ExploreCo's potential assets is the Porvenir Project, which contains a resource of approximately 493.7 million tonnes grading 0.43% CuEq. The project has recently obtained an advanced exploration permit, enabling the Company to proceed with further additional evaluation activities and potential development pathways. Other promising areas include the Blanca-Nieves project, where high-grade gold mineralization has been identified across multiple vein systems, and the Cielito Norte prospect, where soil sampling has defined large-scale geochemical anomalies.

While exploration activity across the regional portfolio remains limited due to capital preservation and focus on Cascabel, SolGold continues to maintain all concessions in good standing. The regional assets provide meaningful optionality and the foundation for future growth, with ExploreCo to serve as a platform to advance these projects either independently or through joint ventures and third-party funding arrangements. See section "Exploration and Evaluation Assets" for discussion on planned relinquishment.

SELECTED ANNUAL INFORMATION

The Company prepares its consolidated annual financial statements in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively "IFRS") applied in accordance with the provisions of the Companies Act 2006. The following table provides selected annual financial information derived from the three most recently completed annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the periods below.

Year ended 30 June	2025 US\$	2024 US\$	2023 US\$
Operations			
Loss for the year after tax	(36,249,093)	(60,299,953)	(50,439,745)
<i>Total comprehensive expense for the year</i>			
Owners of the parent company	(36,061,334)	(60,542,489)	(50,336,363)
Non-controlling interest	-	-	(103,382)
Basic and diluted loss per share (cents per share)	(1.2)/(1.2)	(2.0)/(2.0)	(2.0)/(2.0)
Assets and liabilities			
Working capital	7,174,032	(8,123,558)	27,716,577
Total assets	493,424,109	463,845,574	478,339,250
Total liabilities	254,438,234	209,233,252	165,413,461
Distributions or cash dividends declared per share	Nil	Nil	Nil

RESULTS OF OPERATIONS

LOSS AFTER TAX

Three months ended 30 September	2025	2024	Variance, \$	Variance, %
Loss after tax	(34,325,870)	(8,069,968)	(26,255,902)	325%
Loss per share, basic	(1.1)	(0.3)	0.9	325%
Operating expenses	(2,138,654)	(2,880,718)	742,064	-26%

Loss after tax and loss per share are driven primarily by administrative expenses, exploration costs written-off, when such costs are written off, and accretion of interest on borrowings. Details and analysis of such costs follow.

ADMINISTRATIVE EXPENSES

Three months ended 30 September	2025	2024	Variance, \$	Variance, %
Administrative, director fees and consulting expenses	1,468,418	736,253	732,165	99%
Legal fees	161,697	119,584	42,113	35%
Auditors' remuneration	419,454	336,484	82,970	25%
Insurance	91,398	74,369	17,029	23%
Employment expenses	540,320	1,347,848	(807,528)	-60%
Expected credit loss	(1,142,114)	(180,798)	(961,316)	532%
Depreciation	16,303	29,926	(13,623)	-46%
Foreign exchange losses/(gains)	39,227	(53,805)	93,032	-173%
Share based payments	543,951	470,857	73,094	16%
Administrative expenses, as reported	2,138,654	2,880,718	(742,064)	-26%

- **Administrative, director fees and consulting expenses** reflect higher operational costs – primarily corporate expenses due to an increase in consulting activity within the business executing the corporate strategy and period-specific compliance requirements.
- **Employment expenses** reflect a decrease due to reduced employment expenses across key management personnel and within Ecuador.
- **Expected credit loss/(gain)** is a non-cash expense from the valuation of the Company Funded Loan, an asset for which we have the ability to sell underlying shares (See Note 14 to the consolidated financial statements for 30 June 2025). The expected credit loss reflects the increase in the Company's share price since 30 June 2025.
- **Share-based payments** include the value of stock options vesting. There was no stock option grants in the three months ended 30 September 2025 (three months ended 30 September 2024: Nil).

OTHER INCOME AND EXPENSE

Three months ended 30 September	2025	2024	Variance, \$	Variance, %
Other income	-	124,659	(124,659)	-100%
Finance income	170,712	113,144	57,568	51%
Finance costs	(5,828,603)	(5,428,053)	(400,550)	7%
Movement in fair value of derivative liability	-	1,000	(1,000)	-100%

- **Other income** for the three months ended 30 September 2024 primarily comprised of proceeds from insurance claims.
- **Finance income** comprises interest received from banking institutions on short-term deposits.
- **Finance costs** predominantly relate to the effective interest charge calculated on the NSR Financing Agreements. Interest is accreted at fixed interest rates.

FINANCIAL POSITION

	30 September 2025	30 June 2025	Variance	Variance
	US\$	US\$	US\$	%
Total assets	511,079,982	493,424,109	17,655,873	4%
Current assets	37,570,655	14,162,799	23,407,856	165%
Non-current assets	473,509,327	479,261,310	(5,751,983)	-1%
Total liabilities	305,944,179	254,438,234	51,505,945	20%
Current liabilities	18,412,912	6,988,767	11,424,144	163%
Non-current liabilities	287,531,267	247,449,467	40,081,801	16%

- **Current assets** increased primarily due to \$23.4 million of additional cash on hand since 30 June 2025 as a result of drawing down the second tranche of the Gold Stream Agreement initial deposit \$33.1 million in July 2025. This net cash position was offset by outlay of cash on capitalized exploration and evaluation costs of approximately \$9.7 million.
- **Non-current assets** decreased primarily due to a \$26.5 million write off of exploration expenditure during the period offset in part by increases in capitalized exploration and evaluation expenditures, classified as intangible assets. Capitalized exploration and evaluation expenditures were approximately \$19.8 million, predominantly due to expenditures on the Cascabel project, as well as annual land payments and accruals.
- **Current liabilities** primarily reflect an increase in trade and other payables in the normal course of operations and accruals recognised in relation to the Ecuadorian supervision and control fee.
- **Non-current liabilities** increased primarily due to the \$33.3 million second tranche draw on the Gold Stream Agreement, as well as ongoing interest accretion on the NSR royalty borrowings. The Gold Stream Agreement is accounted for as a deferred revenue liability which accretes interest at 8.93%. Interest accreted on the Gold Stream Agreement deferred revenue liability is reported as a capitalised exploration and evaluation cost.

EXPLORATION AND EVALUATION ASSETS

The following table represents the capitalised expenditures on exploration and evaluations to date by project area.

Project	Capitalised at 30 June 2025 US\$	Capitalised during the three months ended 30 September 2025 US\$	Impairment during the three months ended 30 September 2025 US\$	Capitalised at 30 September 2025 US\$
Cascabel	328,785,415	10,051,832	-	338,837,247
Ecuador Exploration	121,495,951	9,765,479	(26,529,325)	104,732,105
Total	450,281,366	19,817,311	(26,529,325)	443,569,352

During the period, the Group recorded a non-cash impairment charge of US\$26,529,325 (30 June 2025: US\$323,174) relating to regional exploration concessions selected for relinquishment. This charge primarily reflects the decision to relinquish 39 of the Group's 89 regional concessions, representing 154,996 hectares of its land package.

The impairment follows the conclusion of a comprehensive review during the period of the capital requirements and geological potential of both the Cascabel project and the broader regional portfolio, with the objective of concentrating capital on the highest-potential assets and improving the long-term viability of the remaining portfolio.

This optimisation does not impact the Company's previously announced plan (March 2025) to establish "ExploreCo", a dedicated subsidiary to manage SolGold's regional Ecuadorian assets and provide a focused platform for partnerships, strategic investments and monetisation opportunities, while preserving management's primary focus and resources for Cascabel.

The proposed relinquishment of these concessions is also expected to reduce future-period cash outflows associated with annual holding costs. See section "Ecuadorian Mining Regulator (ARCOM) Supervision and Control Fee" below.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth a comparison of revenues and earnings for the previous eight quarters ending 30 September 2025. Financial information is prepared in accordance with IFRS as issued by the IASB.

Quarter Ended	30 September 2025 US\$	30 June 2025 US\$	31 March 2025 US\$	31 December 2024 US\$
Loss for the quarter after tax	(34,325,870)	(9,425,185)	(9,385,687)	(9,368,253)
Loss per share (cents per share)	(1.1)	(0.3)	(0.3)	(0.3)
Loss for the quarter after tax attributable to the owners of the parent	(34,325,870)	(9,425,185)	(9,385,688)	(9,368,253)
Loss per share attributable to the owners of the parent (cents per share)	(1.1)	(0.3)	(0.3)	(0.3)

Quarter Ended	30 September 2024 US\$	30 June 2024 US\$	31 March 2024 US\$	31 December 2023 US\$
Loss for the quarter after tax	(8,069,968)	(7,573,259)	(30,779,698)	(14,865,179)
Loss per share (cents per share)	(0.3)	(0.3)	(1.0)	(0.5)
Loss for the quarter after tax attributable to the owners of the parent	(8,069,968)	(7,573,259)	(30,779,698)	(14,865,179)
Loss per share attributable to the owners of the parent (cents per share)	(0.3)	(0.3)	(1.0)	(0.5)

Net loss presented over the eight quarters primarily reflects employment expenses, legal and professional expenses, share based payment expenses, and other costs of maintaining corporate and compliance functions. Loss for the three months ended 30 September 2025 was higher due to a \$26.5 million write off of exploration expenditure. Loss for the three months ended 31 March 2024 was higher than normal primarily due to the remeasurement of NSR liabilities, following an updated PFS technical report which was announced 12 March 2024.

LIQUIDITY AND CAPITAL RESOURCES

At 30 September 2025, the Group had cash and cash equivalents of US\$34.1 million, an increase of US\$22.3 million from US\$11.8 million at 30 June 2025.

Cash inflow before financing activities for the three months ended 30 September 2025 was US\$22.4 million (2024: cash inflows of US\$26.5 million). The net cash increase of the Group for the three months ended 30 September 2025 was US\$22.4 million (2024: increase of US\$6.1 million).

The Gold Stream Agreement provides a source of funding to continue de-risking and technical advancement of Cascabel. However, further funding is required to continue advancement of other projects. Management anticipates raising additional funds in order to maintain its regional Ecuadorian projects in the 2026 financial year.

Cash of US\$8.3 million was invested by the Group on capitalized exploration and evaluation costs during the three months ended 30 September 2025 (2024: US\$4.5 million).

The following table compares the components of working capital at 30 September 2025 and 30 June 2025.

	30 September 2025 US\$	30 June 2025 US\$	Variance, \$	Variance, %
Cash and cash equivalents	34,141,944	11,839,554	22,302,390	188%
Other receivables and prepayments	1,326,216	1,342,050	(15,834)	-1%
Loans receivable and other current assets ¹	2,102,495	981,195	1,121,300	114%
Trade and other payables	(18,391,521)	(6,969,306)	(11,422,215)	164%
Lease liabilities	(21,391)	(19,461)	(1,929)	10%
Net working capital	19,157,743	7,174,032	11,983,712	167%

¹ Comprised of the Company Funded Loan Plan, refer to Note 9 to the consolidated financial statements for the three months ended 30 September 2025.

SolGold funds its exploration and corporate costs through existing cash and cash equivalents. The Company has no capital commitments but has certain obligations to expend minimum amounts on exploration in tenement areas. As outlined in the Company's latest consolidated annual financial statements, such commitments at 30 June 2025 amounted to \$8,275,050.

Management raised gross financing proceeds of US\$33.3 million during the three months ended 30 September 2025 (2024: US\$33.4 million). Further financing will be required in order to maintain and develop regional Ecuadorian projects, and management is evaluating opportunities for additional financing. Although management's ability to raise financing is not guaranteed, management is optimistic that its strategic focus (limiting cash outlay in aggregate and focusing cash which is expended into projects and milestones with concrete value) will provide the maximum number of opportunities in order to obtain optimal terms.

GOING CONCERN

At period end, SolGold plc (the “Company”) and its subsidiaries (the “Group”) had cash on hand of US\$34.1 million and net current assets of US\$19.2 million. The period-end cash position provides funding for the Group’s forecast activities for at least 15 months from the date of approval of these Interim Financial Statements, including permitting and feasibility-study activities for Cascabel and associated corporate costs.

The Group has not yet generated revenues and continues to finance its activities in tranches. In preparing its forecasts, the Directors evaluated a base case and a severe, but plausible, downside scenario. The base case assumes continued progress on Cascabel sufficient to access the remaining US\$33.3 million tranche of pre-construction funding under the gold stream agreement. The downside scenario assumes delays in meeting conditions precedent and no new external financing for projects outside Cascabel.

As described in section “Exploration and Evaluation Expenditures”, the Group recognised an impairment charge in the period for regional concessions selected for relinquishment. These concessions have been removed from forward-looking cash flows, and expected supervision and control fee payments have been included only for concessions the Group intends to maintain. No provision has been recognised for concessions selected for relinquishment, as any associated fees are considered contingent, see section “Ecuadorian Mining Regulator (ARCOM) Supervision and Control Fee”.

After reviewing the forecasts and the availability of further mitigations if required, the Directors consider that the Group has adequate resources to continue as a going concern for at least 15 months from the date of approval of these Interim Financial Statements.

OUTSTANDING SHARE DATA

On the date of this report, the Company had on issue 3,001,106,975 ordinary shares and options to purchase an aggregate of 96,766,666 ordinary shares with exercise prices ranging from £0.06578 to £0.25000 per share and expiry dates ranging from 10 August 2026 and 11 April 2036.

SHARE OPTIONS

The share options outstanding at the date of this MD&A are as follows:

Date of grant	Vesting	Exercisable to	Exercise price	Options granted	Outstanding at 30 September 2025	Outstanding at 30 June 2025
			£	Number	Number	Number
Granted during 2023						
1-Jul-23	On 1 Dec 2022	1-Dec-25	£0.292	4,000,000	-	-
1-Jul-23	On 1 Dec 2023	1-Dec-26	£0.35	3,000,000	-	-
1-Jul-23	On 1 Dec 2024	1-Dec-27	£0.50	3,000,000	-	-
24-Feb-23	On grant	12-Sep-23	£0.174	10,303,125	-	-
24-Feb-23	On grant	6-Aug-24	£0.162	6,375,000	-	-
24-Feb-23	On grant	10-Aug-26	£0.162	7,350,000	7,350,000	7,350,000
24-Feb-23	On grant	29-Mar-27	£0.182	4,125,000	4,125,000	4,125,000
24-Feb-23	On grant	13-Jul-27	£0.133	5,625,000	5,625,000	5,625,000
17-Mar-23	On 17 March 2026	17-Mar-33	£0.17	30,000,000	30,000,000	30,000,000
18-Apr-23	On 18 April 2024	18-Apr-33	£0.1982	2,000,000	2,000,000	2,000,000
18-Apr-23	On 18 April 2025	18-Apr-33	£0.21	2,000,000	2,000,000	2,000,000
18-Apr-23	On 18 April 2026	18-Apr-33	£0.25	2,000,000	2,000,000	2,000,000
Total granted during 2023				79,778,125	53,100,000	53,100,000
Granted during 2024						
6-Jul-23	On 6 July 2024	5-Jul-33	£0.17	2,000,000	2,000,000	2,000,000
6-Jul-23	On 6 July 2025	5-Jul-33	£0.21	2,000,000	2,000,000	2,000,000
6-Jul-23	On 6 July 2026	5-Jul-33	£0.25	2,000,000	1,000,000	2,000,000
27-Jul-23	On 27 July 2024	26-Jul-33	£0.17	500,000	-	500,000
27-Jul-23	On 27 July 2025	26-Jul-33	£0.21	500,000	-	500,000
27-Jul-23	On 27 July 2026	26-Jul-33	£0.25	500,000	-	500,000
25-Aug-23	On 25 Aug 2024	24-Aug-33	£0.17	1,000,000	1,000,000	1,000,000
25-Aug-23	On 25 Aug 2025	24-Aug-33	£0.21	1,000,000	1,000,000	1,000,000
25-Aug-23	On 25 Aug 2026	24-Aug-33	£0.25	1,000,000	1,000,000	1,000,000
12-Apr-24	1/3 on 1 January 2025, 1/3 on 1 January 2026, and 1/3 on 1 January 2027	11-Apr-30	£0.10285	9,500,000	7,666,666	9,500,000
Total granted during 2024				20,000,000	15,666,666	20,000,000
Granted during 2025						
11-Apr-25	1/3 on 11 April 2025, 1/3 on 1 January 2026, and 1/3 on 1 January 2027	11-Apr-31	£0.0658	15,000,000	13,000,000	15,000,000
11-Apr-25	1/3 on 11 April 2026, 1/3 on 11 April 2027, and 1/3 on 11 April 2028	11-Apr-36	£0.07	15,000,000	15,000,000	15,000,000
Total granted during 2025				30,000,000	28,000,000	30,000,000
Totals				149,028,125	96,766,666	103,100,000

SHARES

At the date of this MD&A, there are 3,002,773,641 shares outstanding.

CONTINGENCIES

2% NET SMELTER ROYALTY PAYABLE TO SANTA BARBARA RESOURCES LIMITED

A 2% net smelter royalty is payable to Santa Barbara Resources Limited, who were the previous owners of the Cascabel tenements. These royalties can be bought out by paying a total of approximately US\$4,000,000. Fifty percent (50%) of the royalty can be purchased for approximately US\$1,000,000 90 days following the completion of a definitive-feasibility study and the remaining 50% of the royalty can be purchased for approximately US\$3,000,000 90 days following a production decision. The smelter royalty is considered to be a contingent liability as the Group has not yet completed a definitive-feasibility study at 30 September 2025 and as such there is significant uncertainty over the timing of any payments that may fall due.

TERM SHEET BETWEEN SOLGOLD PLC AND GROUP SUBSIDIARIES

The terms of the Term Sheet ("Term Sheet") previously signed between SolGold plc (assigned and assumed to/by SolGold Finance AG), SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.), SolGold Canada Inc.'s (formerly Cornerstone Capital Resources Inc.) subsidiary Cornerstone Ecuador S.A. ("CESA"), and Exploraciones Novomining S.A. ("ENSA") became an internal arrangement which was eliminated upon consolidation of SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.) due to the Company's acquisition of the remaining shares of SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.) executed on 24 February 2023. The Term Sheet documented CESA's obligation to repay SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.) for its proportionate 15% share of Cascabel expenditures. The amount receivable from CESA and associated provision for impairment were eliminated for consolidated reporting, although the arrangement still exists.

ECUADORIAN MINING REGULATOR (ARCOM) SUPERVISION AND CONTROL FEE

In July 2025, the Ecuadorian mining regulator (ARCOM) introduced a new "supervision and control fee" applicable to all mining concessions. SolGold considers the levy unconstitutional and has filed legal challenges alongside other industry participants. All concessions held directly by the Group remain in good standing as at 30 September 2025.

In order to avoid delays in permitting and the Investment Protection Agreement processes the Group has made payments to date, under protest, of US\$0.8 million and has recognised accruals at 30 September 2025 for the remaining fees relating to the Cascabel concession and the other concessions the Group intends to maintain.

No accrual has been recorded for the concessions that the Group has selected for relinquishment. As these concessions will not be retained on a long-term basis, any potential obligation associated with them is treated as a contingent liability.

Management's view, supported by external legal advice, is that it is not probable that the Group will ultimately be required to settle the supervision and control fee in respect of concessions that have been selected for relinquishment. However, if the legal challenges to the levy and/or discussions with the government are unsuccessful, the supervision and control fees at 30 September 2025 would amount to approximately US\$6.2 million.

There are no other material contingent assets or liabilities.

TRANSACTIONS WITH RELATED PARTIES**PARTIES RELATED TO OFFICERS AND DIRECTORS**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

At and for the three months ended 30 September		2025	2024
		US\$	US\$

Samuel Capital Pty Ltd ("Samuel")	Paid or owed	15,535	32,195
	Balance outstanding	670	15,711

Commercial agreement with Samuel for the engagement of Mr. Nicholas Mather as Non-Executive Director of the Company.

Bennett Jones LLP	Paid or owed	Nil	Nil
	Balance outstanding	1,161,713	974,000

Mr. James Clare (a former Director whose period in office ended on 20 December 2023), is a partner in the Canadian law firm Bennett Jones LLP which has provided legal services and is also a shareholder in the Company. Included in the amounts disclosed above at 30 September 2025 is approximately US\$1.2 million for services rendered and not billed as well as approximately US\$339,000 for Mr. Clare's Director fees, which will be billed through Bennett Jones. The balance outstanding also includes US\$409,000 of prepayments made by the Group.

DGR Global Limited ("DGR")	Paid or owed	661	1,903
	Balance outstanding	Nil	Nil

Provision of exploration licence maintenance and administration services. Mr. Nicholas Mather, Non-Executive Director, is a director of DGR, and DGR is an owner of 204,151,800 shares of the Company.

KEY MANAGEMENT PERSONNEL

Three months ended 30 September 2025	Basic Annual		Other	Pensions ³	Total
	Salary /	Bonus			
	Director Fee	US\$	US\$	US\$	US\$
Directors					
Slobodan (Dan) Vujcic	94,018	-	85,950	7,232	187,200
Scott Caldwell	21,250	-	349,165	-	370,415
Nicholas Mather	13,514	-	-	-	13,514
María Amparo Albán Ricaurte	16,667	-	-	-	16,667
Adrian (Steve) van Barneveld	21,585	-	-	2,590	24,175
Jian (John) Liu	21,253	-	-	687	21,940
Charles Joseland	26,132	-	-	-	26,132
Paul Smith	60,000	-	-	-	60,000
Other key management personnel²	396,206	-	108,835	4,348	509,389
Total	670,625	-	543,950	14,857	1,229,432

Notes:

- 1 Other benefits represent the fair value of the share options granted during the year based on the Black-Scholes model considering the effects of the vesting conditions.
- 2 Other key management personnel consist of the aggregated remuneration of Chris Stackhouse (Chief Financial Officer); Ryan Wilson (Group General Counsel), Christina Robinson (Director of Operations and Communications), Ryan Kee (former VP Finance); Louis Huppman (former VP of Sustainability); and Christina Weber (Director of SolGold Finance AG).
- 3 Pensions include only contributions required by governments (the Group does not provide a pension benefit).

Three months ended 30 September 2024	Basic Annual		Other	Pensions ³	Total
	Salary/Director	Bonus ¹			
	Fee	US\$	US\$	US\$	US\$
Directors					
Scott Caldwell	160,540	37,500	243,829	-	441,869
Nicholas Mather	29,268	-	-	-	29,268
María Amparo Albán	23,364	-	-	-	23,364
Slobodan (Dan) Vujcic	51,699	-	-	4,918	56,617
Adrian (Steve) van Barneveld	31,310	-	-	-	31,310
Jian (John) Liu	27,353	-	-	1,596	28,949
Charles Joseland	28,617	-	-	-	28,617
Other key management personnel⁴	237,987	116,000	228,564	7,490	590,041
Total for Key Management Personnel	590,138	153,500	472,393	14,004	1,230,035

Notes:

- 1 Bonus amounts are accrued at estimated amounts based upon performance targets. They have not been approved for payment.
- 2 Includes the fair value of the vesting of share options.
- 3 Pensions include only contributions required by governments (the Group does not provide a pension benefit).
- 4 Other key management personnel consist of the aggregated remuneration of Chris Stackhouse (Chief Financial Officer); Ryan Wilson (Group General Counsel), Christina Robinson (Director of Operations and Communications), Ryan Kee (VP Finance); Perry Holloway (Strategic Advisor); and Christina Weber (Director of SolGold Finance AG).

FINANCIAL INSTRUMENTS AND RELATED RISKS

The Group's financial assets and financial liabilities are exposed to various risk factors that may affect the fair value presentation, or the amount ultimately received or paid on settlement of its assets and liabilities. A summary of the major financial instrument risks and the Group's approach to management of these risks are highlighted below.

FOREIGN CURRENCY RISK

The Group has potential currency exposures in respect of items denominated in foreign currencies comprising:

- Transactional exposure in respect of operating costs, capital expenditures and, to a lesser extent, in currencies other than the functional currency of operations which require funds to be maintained in currencies other than the functional currency of operation; and
- Translation exposures in respect of investments in overseas operations which have functional currencies other than United States dollars.

CREDIT RISK

The Group is exposed to credit risk primarily from the financial institutions with which it holds cash and cash deposits and loans receivable under the Company Funded Loan Plan ("CFLP"). Credit risk of the CFLP is also linked to market risks due to the Company's underlying shares held as security for repayment of the CFLP.

The Company is also exposed to credit risk due to the cash balance it holds directly. It is also exposed to credit risk on the CFLP receivable. At 30 September 2025, the Company had US\$2,245,476 in cash and cash equivalents (30 June 2025: US\$5,137,325) and US\$2,102,495 of Company Funded Loan Plan receivable (30 June 2024: US\$981,195).

Credit risk is managed by primarily dealing with reputable banks and limiting funds maintained in banks in jurisdictions where preferred banks are unavailable. Furthermore, funds are deposited with banks of high standing in order to obtain market interest rates. Credit risk over the CFLP is reduced due to the loan being secured by shares and the Company has full recourse to recover the loans from the employees in the event that there is a shortfall when the shares are exercised.

LIQUIDITY RISK

The Group and Company raise funds as required on the basis of budgeted expenditure for the next 12 to 24 months, dependent on a number of prevailing factors. Funds are generally raised in capital markets from a variety of eligible private, corporate and fund investors, or from interested third parties (including other exploration and mining companies) which may be interested in earning or purchasing an interest in the Group's projects.

In addition to traditional funding sources, in July 2024 the Group secured a significant liquidity boost through a Gold Stream Agreement, providing access to \$100 million of capital over the next 24 months, of which \$33.4 million was received in July 2024 and \$33.3 million subsequent to year end in July 2025. This agreement substantially enhances the Group's liquidity position and provides a stable funding base for ongoing operations and development of the Cascabel Project. However, the Group will still need to raise additional funds for regional exploration.

The success of capital raisings is dependent upon a variety of factors including general equities and metals market sentiment, macro-economic outlook, project perspective, operational risks and other factors from time to time. When funds are sought, the Group balances the costs and benefits of equity financing versus alternate financing options, including strategic agreements such as the aforementioned gold stream.

Funds are provided to subsidiaries monthly, based on the subsidiaries' forecast expenditure. The combination of traditional funding methods and the Gold Stream Agreement provides the Group with a diversified and robust approach to managing its liquidity risks, particularly for the Cascabel Project.

COMMODITY PRICE RISK

The Company is exposed to price risk with respect to commodity prices, even as a pre-production company. Commodity price risk is defined as the potential adverse impact on future earnings and economic value due to commodity price movements and volatilities. The Company believes that commodity price movements can have a substantial effect on the market value of the Company.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Group had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instrument obligations, or any obligations that trigger financing, liquidity, market or credit risk to the Group, other than those disclosed as contingent liabilities.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities, disclosure of commitments and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors, such as historical experience and current and expected economic conditions. Actual results could differ from these estimates.

EXPLORATION AND EVALUATION EXPENDITURE

Costs incurred in relation to the acquisition of, or application for, a tenement area are capitalised where there is a reasonable expectation that the tenement will be acquired or granted. Where the Group is unsuccessful in acquiring or being granted a tenement area, any such costs are immediately expensed.

All other costs incurred prior to obtaining the legal right to undertake exploration and evaluation activities on a project are written-off as incurred.

Exploration and evaluation costs arising following the acquisition of an exploration licence are capitalised on a project-by-project basis as exploration and evaluation assets, pending determination of the technical feasibility and commercial viability of the project. Costs incurred include appropriate technical and administrative overheads. Exploration and evaluation assets are carried at historical cost less any impairment losses recognised.

Once the work completed to date on an area of interest is sufficient such that the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be an evaluated mineral property.

Following determination of the technical feasibility and commercial viability of a mineral resource, the relevant expenditure is transferred from exploration and evaluation assets to evaluated mineral property.

Further development costs are capitalised to evaluated mineral properties, if and only if, it is probable that future economic benefits associated with the item will flow to the entity; and the cost can be measured reliably. Cost is defined as the purchase price and directly attributable costs. Once the asset is considered to be capable of operating in a manner intended by management, commercial production is declared, and the relevant costs are amortised. Evaluated mineral property is carried at cost less accumulated amortisation and accumulated impairment losses.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable the asset is reviewed for impairment. An asset's carrying value is written down to its estimated recoverable amount (being the higher of the fair value less costs to sell and value in use) if that is less than the asset's carrying amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment reviews for capitalised exploration and evaluation expenditure are carried out on a project-by-project basis, with each project representing a potential single cash generating unit. As the material value of the Group's property, plant and equipment is associated with the exploration and evaluation assets, these are also considered within the impairment review. An impairment review is undertaken when indicators of impairment arise, typically when one of the following circumstances apply:

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and

- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Reviews for reversal of impairment for capitalised exploration and evaluation expenditures are carried out on the same basis as impairment reviews for capitalised exploration and evaluation expenditure, with each project representing a potential single cash generating unit. An impairment reversal review is undertaken when there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased, typically when one or more of the following circumstances apply:

- The period for which the entity has the right to explore in the project area is renewed, after having previously been impaired due to an expectation that the project exploration rights would not be renewed;
- Substantive expenditure on further exploration for, and evaluation of, mineral resources in the project area is planned; and
- Exploration for, and evaluation of, mineral resources near or geologically related to the project area have led to the discovery of commercially viable quantities of mineral resources and the entity has reasonable evidence from prior or recently completed activity to indicate that the project area is likely to become recoverable.

NSR ROYALTY INTEREST

The NSR royalty has been valued using the amortised cost basis. IFRS 9 requires that amortised cost is calculated using the effective interest method, which allocates interest expense at a constant rate over the term of the instrument. The effective interest rate of a financial liability is calculated at initial recognition and is the rate that exactly discounts the estimated future cash flows over the expected life of the financial liability, based on the then current mine plan and project development study assumptions.

In the case of the Franco Nevada NSR royalty, the Company arrived at an effective interest rate ("EIR") of 11.84%. In the case of the OR Royalties Inc. (formerly Osisko Gold Royalties Ltd) NSR royalty, the Company arrived at an EIR of 8.87%. Total interest for the financial year is calculated at US\$21,761,860 (2024: US\$17,781,791).

DEFERRED REVENUE LIABILITY - GOLD STREAM AGREEMENT

Management has determined that under the terms of the Gold Stream Agreement, the 'own-use' exemption under IFRS 9 Financial Instruments is met. The Group retains significant business risk relating to the operation of Cascabel, and as such has accounted for the proceeds received as deferred revenue.

Management has determined, with reference to the agreed contractual terms in conjunction with the Cascabel reserves and mine plan, that funds received from the Syndicate constitute a prepayment of revenues deliverable from future Cascabel production.

Consideration received under the Gold Stream Agreement is deemed to be variable, because it is calculated based upon production volumes and the spot price of gold and can be subject to cumulative adjustments when the contractual volume to be delivered changes.

CHANGES IN IFRS ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

The Group has applied the same accounting policies and methods of computation in its consolidated financial statements as in its 2025 annual financial statements, except for those that relate to new standards and interpretations effective for the first time for periods on (or after) 1 July 2025 and to be applied in the 2026 annual financial statements.

NEW STANDARDS AND AMENDMENTS

The Group adopted no new revised and amended standards during the three months ended 30 September 2025.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

Certain new accounting standards and interpretations have been published that are not mandatory for the Group's annual reporting year which began 1 July 2025 and have not been early adopted by the company. Amendments to IFRS 9 and IFRS 7 in respect of the classification and measurement of financial Instruments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. The impact of IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures has not been assessed.

Standard	Description of Standard	Effective for annual reporting periods commencing on or after
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

RISKS AND UNCERTAINTIES

Resource exploration, evaluation and development is a high-risk business. There is no certainty that the investments made by the Company in the exploration of properties will result in discoveries of commercial quantities of minerals. Exploration for mineral deposits involves risks which even a combination of professional evaluation and management experience may not eliminate. Significant expenditures are required to locate and estimate ore reserves and further the development of a property. There is no assurance the Group has, or will have, commercially viable ore bodies. Capital expenditures to bring a property to a commercial production stage are significant and require special skills and long-term planning. There is no assurance that the Company will be able to arrange sufficient financing to bring ore bodies into production. The following are some of the additional risks to the Company and Group that they may be exposed to from time to time:

HEALTH & SAFETY

Safety risks are inherent in exploration and mining activities and include both internal and external factors requiring consideration to reduce the likelihood of negative impacts. Due to the geographical spread of exploration activities, the highest risk is associated with the transportation of people to and from the project areas. This includes transit vehicle accidents with a potential for fatalities due to vehicle impacts or rollovers. In addition, the remote locations of drilling activities increase the risk of delays in gaining access to effective emergency medical assistance, resulting in delayed treatment in the event of an incident or accident. The expansion of the Group's footprint in Ecuador also potentially increases safety risk.

Health and safety reviews, inspections, audits and hazard assessments are completed on a regular basis to ensure effective, procedures and controls are in place. Any incident resulting in serious injury or death may result in litigation and/or regulatory action (including, but not limited to, suspension of development activities and/or fines and penalties), suspension of development activities and/or fines and penalties) or otherwise adversely affect the Group's reputation and ability to meet its objectives.

FUNDING

The exploration, evaluation and development of the Group's projects will require substantial additional financing above and beyond the Group's current liquid funds and even assuming receipt of full available proceeds under the Gold Stream Agreement. Current global capital market conditions have been subject to significant volatility, and access to equity and debt financing, particularly for resource companies, has been challenging in recent years.

These factors may impact the Group's ability to obtain equity or debt financing in the future. Additional financing may not be available, or if available, the terms of such financing may be unfavourable compared to earlier capital raises. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration activities and the development of the Group's projects.

SOCIAL LICENCE TO OPERATE

Strong community relations are fundamental to creating safe, sustainable, and successful operations. Losing the support from any individual community would be a risk to activities in that area and the Company's broader reputation.

The Group's concessions are near and, in limited areas, overlap with local communities, and local approvals are often needed in order to access and operate in these areas.

The Group often enters into agreements with local communities, groups or individuals that address surface access, road or trail usage, local employment, social investment and other key issues. Every local stakeholder relationship, however, requires ongoing dialogue and relationship management.

Events do not always unfold as intended or according to plan, however, and the status of relations can deteriorate for any number of reasons, including, but not limited to:

- Influences of local or external political or social representatives or organisations
- Shifts in the agendas or interests of individuals or the community as a whole
- The Group's inability to deliver on community expectations or its commitments
- Concerns stemming from communities' historical or recent experiences with legal and/or illegal miners.

However, if, under extreme circumstances, the Group were to lose its social licence with one or more communities and be unable to regain it, this could impact the project's viability. By the same token, if the Group is unable to obtain social licences from some communities, initial exploration could be prevented.

PEOPLE AND LEADERSHIP

Establishing an effective composition of the Board, succession processes, and evaluation methods is critical to the success of the Group. The Group is dependent on recruiting and retaining high-performing leaders focused on managing the Group's interests, requiring a large number of persons skilled in project development, engineering, financing, operations and management of mining properties.

Competition for such persons is high in the current commodity price environment. The inability of the Group to successfully attract and retain highly skilled and experienced executives and personnel could have a material adverse effect on SolGold's business, its ability to attract financing and the results of operations. In-country industrial relations risk and the potential increase in politicisation of the country place a risk on the Group and the country's focus on the development of a mining industry.

GENERAL EXPLORATION AND EXTRACTION RISKS

Exploration activities are speculative, time-consuming and can be unproductive. In addition, these activities often require substantial expenditure to establish reserves and resources through drilling and metallurgical and other testing, determine appropriate recovery processes to extract copper and gold from the ore and construct mining and processing facilities. Once deposits are discovered, it can take several years to determine whether reserves and resources exist. During this time, the economic viability of production may change. As a result of these uncertainties, the exploration programmes in which the Group is engaged may not result in new reserves.

GEOPOLITICAL, REGULATORY AND SOVEREIGN RISK

SolGold's exploration tenements are located in Ecuador, Chile, and Australia, and are subject to the risks associated with operating in domestic and foreign jurisdictions (at 30 June 2025 and to the date of this MD&A, all Australian tenements were reported at nil carrying values, although formal relinquishment had not occurred).

Operating in any country involves some risk of political and regulatory instability, which may include changes in government, negative policy shifts, changes to the tax and royalty regime and civil unrest. In addition, there is a risk that due to the deterioration of the macroeconomic situation, governments may consider imposing currency controls and limitations on capital flows. Specifically, under Ecuadorian law, citizens have a constitutional right, pursuant to a judicial process, to apply to the Constitutional Court for approval of a public referendum on any subject matter. In 2019, an application was made to the Ecuadorean Constitutional Court to request that a referendum be held, the effect of which was to seek to stop mining activities at the Cascabel concession. The Constitutional Court unanimously rejected the application. However, despite the Constitutional Court ruling on that occasion, no assurance can be given that at some future time, a similar application designed to seek to stop mining at Cascabel or in any other location of interest to the Group will not be made. Anti-mining activism involving protests or blockage of access is a risk for operational areas.

The availability and rights to explore and mine, as well as industry profitability generally, can be affected by government policy changes beyond SolGold's control. These factors may have a negative impact on the ability of the Group to secure external financing and an adverse effect on the Group's market value and the going concern of the business as a whole.

TITLE RISK

SolGold's concessions and interest in concessions are subject to the various conditions, obligations, and regulations that apply in the relevant jurisdictions, including Ecuador, Chile, and Australia (Queensland). At 30 September 2025, all Australian tenements were reported at nil carrying values, although formal relinquishment had not occurred. 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 lose the opportunity to undertake further exploration or development of the tenement.

Some properties may be subject to prior unregistered agreements or transfers of 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 relate.

ENVIRONMENTAL

The Group's exploration activities are required to adhere to both international best practices and local environmental laws and regulations. Any failure to adhere to globally recognised environmental regulations could adversely affect the Group's ability to explore under its exploration rights. 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. Nevertheless, residual risks inherent in SolGold's activities could lead to financial liabilities.

LAND ACCESS, PERMITTING AND SURFACE RIGHTS

The Group is required to obtain governmental permits to conduct different phases of exploration and evaluation of its concessions.

Obtaining the necessary permits can be a complex and time-consuming process, which may sometimes involve several different government agencies. The duration and success of the Group's efforts to obtain permits are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by permitting authorities, the expertise and diligence of civil servants, and the timeframes for agency decisions.

The Group may not be able to obtain permits in a timeframe that might be reasonably expected. Any unexpected delays associated with the permitting processes could slow exploration and could adversely impact the Group's operations.

There is a risk of permits that are needed for ongoing operations being denied regarding tenure and other development-related infrastructure. Land access is critical for exploration and evaluation to succeed. In all cases, the acquisition of prospective concessions is a competitive business in which proprietary 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 always be guaranteed. SolGold may be required to seek the consent of landholders 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 landholders so that SolGold may carry out exploration and/or mining activities.

Where applicable, agreements with indigenous groups must be in place before a mineral tenement can be granted. In the long run, SolGold will be required to acquire large areas of land for its surface operations, posing a risk of delays and increasing prices the longer the process takes.

MINERAL RESERVE AND RESOURCE ESTIMATES

Mineral Reserve and Mineral Resource figures are estimates, and there is a risk that the estimated Mineral Resources and Mineral Reserves will not be realised. The quantity of Mineral Resources and Mineral Reserves may vary depending on, among other things, metal prices. Any material changes in the quantity of Mineral Resources, Mineral Reserves or the amount of the Mineral Reserves that are mined, and metal recoveries achieved in production may affect the economic viability of any project.

Mineral Resources that are not Mineral Reserves have not demonstrated economic viability, and there is a risk that they will never be mined or processed profitably. Further, there is a risk that Inferred Mineral Resources will not be upgraded to proven and probable Mineral Reserves as a result of continued exploration.

Fluctuations in gold and copper prices, drilling results, metallurgical testing and preparation, and the evaluation of studies, reports, and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of Mineral Reserves could have a material adverse effect on SolGold's results of operations and financial condition.

PROJECT DEVELOPMENT

Where the Group discovers a potentially economic resource or reserve, there is no assurance that the Group will be able to develop a mine thereon or otherwise commercially exploit such resource or reserve. Any failure to manage the Group's growth and development effectively could have a material adverse effect on the Group's business, financial condition and results of operations. There is no certainty that all or, indeed, any of the elements of the Group's current strategy will develop as anticipated.

FINANCIAL, REPORTING AND CONTROL RISK

SolGold strives for a corporate culture that encourages transparency and professionalism, protects our shareholders' funds and inspires confidence in our workforce. It is crucial that the Group maintains high ethical standards, and there is no tolerance for fraud, bribery, any form of corruption, or unethical activity. Internal control over financial reporting may not always prevent or detect misstatements.

DISCLOSURE CONTROLS AND PROCEDURES & INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures ("DC&P") have been designed to ensure that information required to be disclosed by the Group is accumulated and communicated to the management of the Group as appropriate to allow timely decisions regarding required disclosure. The Chief Executive Officer and Chief Financial Officer of the Group are responsible for establishing and maintaining DC&P and internal control over financial reporting ("ICFR"), as those terms are defined in National Instrument 52-109 — Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). The Chief Executive Officer and Chief Financial Officer of the Group have concluded that, as at 30 September 2025, the Group's DC&P have been designed and operate effectively to provide reasonable assurance that: (i) material information relating to the Group is made known to them by others, particularly during the period in which the annual filings are being prepared; and (ii) information required to be disclosed by the Group in its annual filings, interim filings or other reports filed or submitted by the Group under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. They have also concluded that the Group's ICFR have been designed effectively to provide reasonable assurance regarding the reliability of the preparation and presentation of the financial statements for external purposes in accordance with IFRS and were effective on 30 September 2025. It should be noted that while the Chief Executive Officer and Chief Financial Officer of the Group believe that the Group's DC&P provides a reasonable level of assurance that they are effective, they do not expect that the disclosure controls will prevent all errors and fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system control system's objectives are met. ICFR are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external reporting purposes in line with IFRS. Management is responsible for establishing and maintaining appropriate ICFR in relation to the nature and size of the Group. However, any system of ICFR has inherent limitations and can only provide reasonable assurance with respect to financial statement preparation and presentation the preparation and presentation of financial statements. The Group's ICFR has been designed based on the control framework established in Internal Control - Integrated Framework published in 2013 by The Committee of Sponsoring Organizations of the Treadway Commission. There were no changes to the Group's ICFR that occurred during the three months ended 30 September 2025 that materially affected, or are reasonably likely to affect, the Group's ICFR.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR+ under the Company's issuer profile at www.sedarplus.ca and can be found on the Company's website at solgold.com

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may be deemed "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws. All statements in this MD&A, other than statements of historical fact, that address future events, developments or performance that SolGold expects to occur including management's expectations regarding SolGold's growth, results of operations, estimated future revenues, requirements for additional capital, mineral reserve and mineral resource estimates, production estimates, production costs and revenue estimates, future demand for and prices of commodities, business prospects and opportunities and outlook on gold and currency markets are forward-looking statements. In addition, statements (including data in tables) relating to reserves and resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur including, without limitation, the performance of the assets of SolGold, the realisation of the anticipated benefits deriving from SolGold's investments and transactions and the estimate of gold equivalent ounces to be received. Although SolGold believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of SolGold, and are not guarantees of future performance and actual results may accordingly differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation: fluctuations in the prices of the commodities; fluctuations in the value of currency of the United States, Canada, Australia, Switzerland and the United Kingdom; regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which SolGold holds interest are located; risks related to the operators of the properties in which SolGold holds interests; business opportunities that become available to, or are pursued by SolGold; continued availability of capital and financing and general economic, market or business conditions; litigation; title, permit or license disputes related to interests on any of the properties in which SolGold holds interest; development, permitting, infrastructure, operating or technical difficulties on any of the properties in which SolGold holds interest; risks and hazards associated with the business of exploring, development and mining on any of the properties in which SolGold holds interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks. The forward-looking statements contained in this MD&A are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which SolGold holds interest by the owners or operators of such properties in a manner consistent with past practice; no material adverse change in the market price of the commodities that underlie the asset portfolio; no adverse development in respect of any significant property in which SolGold holds interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. For additional information on risks, uncertainties and assumptions, please refer to the AIF of SolGold filed on SEDAR+ at www.sedarplus.ca, which also provides additional general assumptions in connection with these statements. SolGold cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. SolGold believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and such forward-looking statements included in this MD&A should not be unduly relied upon. These statements speak only as of the date of this MD&A. SolGold undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

CORPORATE INFORMATION

DIRECTORS

Paul Smith (Chairman)
Slobodan (Dan) Vujcic (CEO and Director)
Nicholas Mather (Non-Executive Director)
Maria Amparo Alban (Non-Executive Director)
Scott Caldwell (Non-Executive Director)
Adrian (Steve) van Barneveld (Non-Executive Director)
Jian (John) Liu (Non-Executive Director)
Charles Joseland (Non-Executive Director)

COMPANY SECRETARY

Ryan Wilson

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