



ASX Announcement

17 July 2024

FURTHER UPDATE ON SOLGOLD PLC

The Board of Directors of International Resource Company creator, DGR Global Limited (the Company; ASX: DGR), is pleased to provide an update with regard to its 6.6% interest in London / Toronto listed company: SolGold (LSE / TSX: SOLG).

Yesterday, DGR released an update with regards to the US\$750M development financing package that SolGold has secured over its Cascabel Copper Gold project in Ecuador.

Today, SolGold have released a further update through their July Corporate presentation which can be viewed through this link [\(See Solgold July Corporate Presentation here\)](#)

The presentation is also attached to this announcement and is available on the DGR website. [\(See here\)](#)

This ASX Announcement was authorised by the DGR Board of Directors

Geoff Walker
Company Secretary

ABOUT DGR GLOBAL LIMITED

DGR Global's business involves the creation of resource exploration development and mining companies. The business uses the skills of a core team of talented geoscientists to identify resource projects capable of yielding world class discoveries of attractive commodities.

This is achieved through:

- The identification of commodities with a favourable 20-year price outlook.
- Geological terranes with:
 - A demonstrated strong endowment for that commodity.
 - An under-explored history.
 - Opportunity for the application of recently developed exploration techniques.
 - Jurisdictions with improving socio-economic and regulatory frameworks.
 - Extensive available tenures.

DGR provides initial seed funding and management support to secure assets in subsidiaries and develop these assets to more advanced funding stages. DGR has a pipeline of projects in group companies at various stages of emergence and in 2015 crystallised a significant return through the sale of its 15% holding in Orbis Gold for \$26million. Further development of its holdings in LSE and TSX-listed SolGold Plc and AIM and ASX listed Atlantic Lithium Ltd, ASX-listed Clara Resources and NewPeak Metals and unlisted Auburn Resources Ltd are expected.

Get Regular News from DGR Global on Social Media.

As a valued shareholder, you can now stay up to date of forces influencing the value of your investment in DGR Global by following us on Twitter. We regularly post information about the operations of us and the DGR companies as well as what is happening in our sectors around Australia and around the world – with links to documents in the media, brokers, and other authoritative sources so you can stay up to date. As well, our posts on Twitter will alert you to our latest ASX announcements. Join the hundreds who follow us on Twitter @DGRGlobal. We've also added to our website a corporate newsroom with monthly news flow concerning DGR and the DGR sponsored companies. Located under News Bank in the investor section of the DGR website: www.dgrglobal.com.au

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FORWARD LOOKING STATEMENT Statements & material contained in this ASX Release, particularly those regarding possible or assumed future performance, production levels or rates, commodity prices, resources or potential growth of DGR, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events & expectations and, as such, involve known and unknown risks & uncertainties. Although reasonable care has been taken to ensure facts stated in this Release are accurate and/or that the opinions expressed are fair & reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results & developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this Release should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

[Refer LSE SolGold PFS Announcement March 2024](#)

CASCABEL: A TIER-ONE COPPER-GOLD DEVELOPMENT PROJECT



CAUTIONARY NOTICE

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of SolGold and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of copper and gold ; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although SolGold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this presentation and SolGold disclaims any obligation to update any forward looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. SolGold undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

News releases, presentations and public commentary made by SolGold and its Officers may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to interpretations of exploration results to date and the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's Directors. Such forward-looking and interpretative statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such interpretations and forward-looking statements. Accordingly, the reader should not rely on any interpretations or forward-looking statements; and save as required by the exchange rules of TSX and LSE for companies or by applicable laws, the Company does not accept any obligation to disseminate any updates or revisions to such interpretations or forward-looking statements. The Company may reinterpret results to date as the status of its assets and projects changes with time expenditure, metals prices and other affecting circumstances.

The Company and its Officers do not endorse, or reject or otherwise comment on the conclusions, interpretations or views expressed in press articles or third-party analysis, and where possible aims to circulate all available material on its website.

The Company recognises that the term World Class is subjective and for the purpose of the Company's projects the Company considers the drilling results at the Alpala porphyry copper-gold deposit at its Cascabel project to represent intersections of a World Class deposit on the basis of comparisons with other drilling intersections from World Class deposits, some of which have become, or are becoming, producing mines and on the basis of available independent opinions which may be referenced to define the term "World Class" (or "Tier 1").

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

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

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

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

References cited in the text:

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

US\$750M GOLD STREAM FINANCING

FULLY FINANCED TO ADVANCE CASCABEL TO CONSTRUCTION

US\$750 million gold stream financing with Franco-Nevada and Osisko Gold Royalties

Proceeds	<ul style="list-style-type: none">US\$750 million gold stream proceeds, comprising:<ul style="list-style-type: none">US\$100M initial deposit to de-risk project advanced over three instalments prior to project constructionUS\$650M for project development advanced upon positive construction decision
Gold Deliveries	<ul style="list-style-type: none">20% of recovered gold in concentrate from Cascabel until 750koz Au is deliveredReduces to 12% of recovered gold in concentrate, thereafter, for the life of mine
Ongoing Payments	<ul style="list-style-type: none">Payments to SolGold equivalent to 20% of the spot gold price for each ounce of gold delivered
Buyback Option	<ul style="list-style-type: none">Staged buyback option upon change of control of SolGold to repurchase:<ul style="list-style-type: none">50% of stream within the first 3 years following transaction close; thereafter33⅓% of stream until 5th anniversary of agreement
Stream Ownership	<ul style="list-style-type: none">70% Franco-Nevada & 30% Osisko Gold Royalties



Accelerates Cascabel Development and De-Risking



Provides Significant Development Capital Funding



Preserves Copper Exposure and First Quartile Costs



Maintains Significant Leverage to Gold

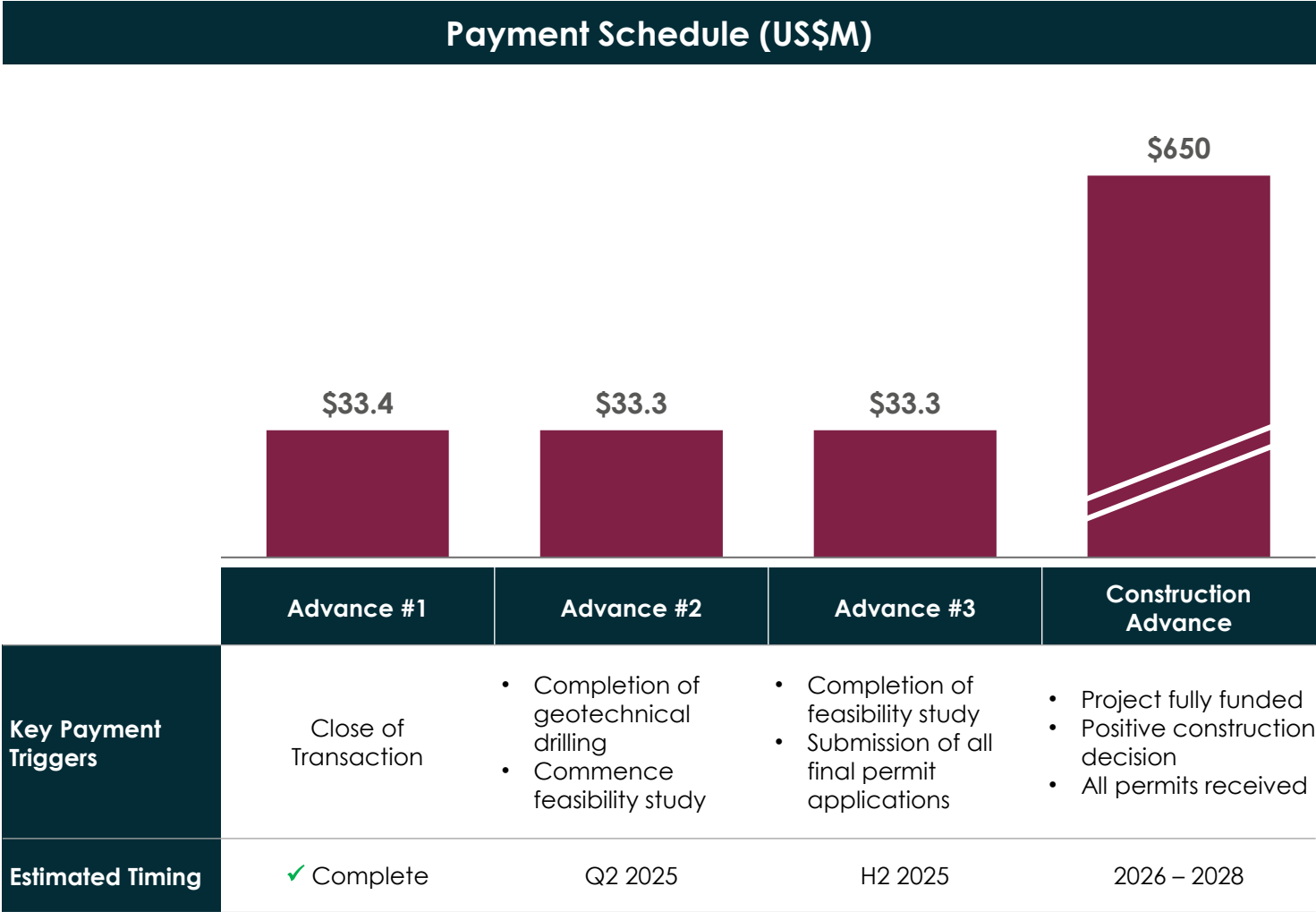


Buyback Option Maintains Strategic Flexibility

ACCELERATES CASCABEL DEVELOPMENT & DE-RISKING

US\$100 million upfront proceeds fully-fund Cascabel through to construction decision

Key De-Risking Milestones		
Timeline	Milestone	Funding
Q2 2025	Completion of Geotechnical Drilling (TFS, Site Facilities, Alpala & TAM)	✓
H2 2025	Feasibility Study	✓
H2 2025	Submission of All Permit Applications	✓
Ongoing	Community Engagement	✓



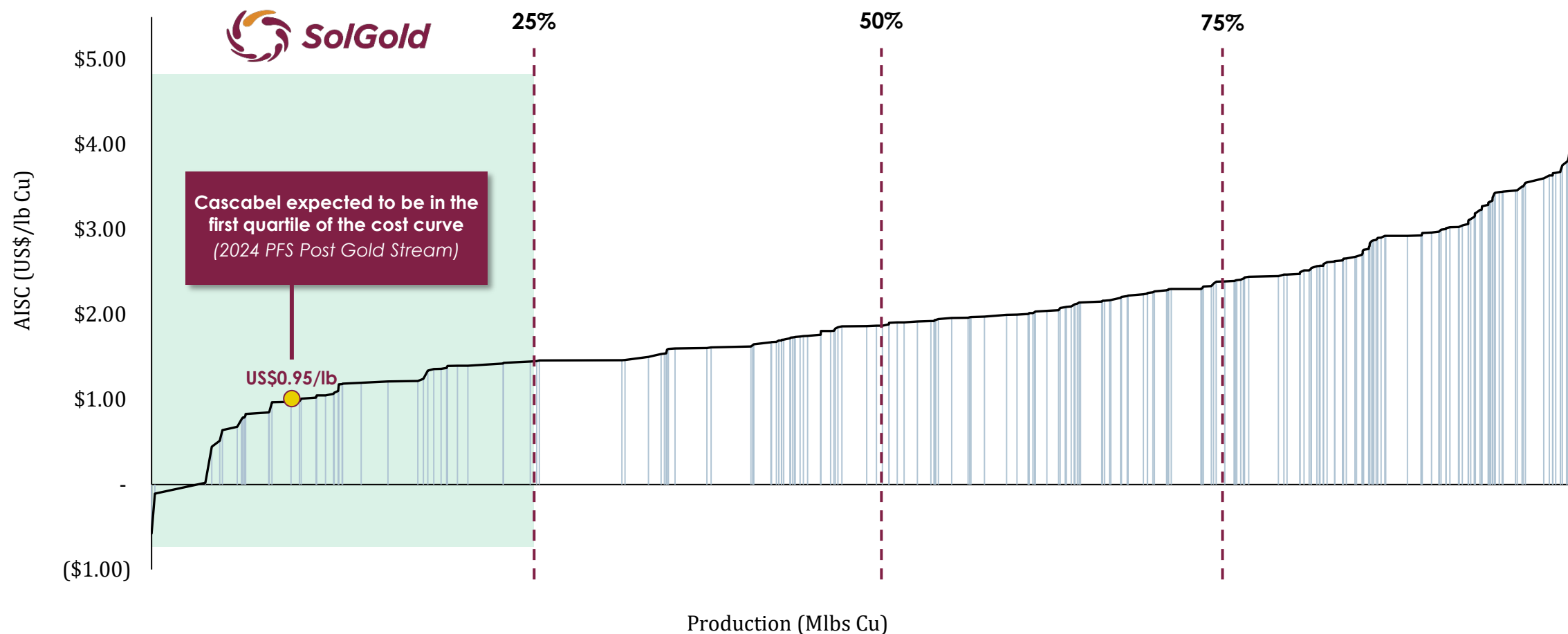
PROVIDES SIGNIFICANT DEVELOPMENT CAPITAL FUNDING

US\$750 million development funding represents substantial contribution towards US\$1.65 billion development capital with limited impact to NPV_{8%}

- ✓ US\$750M proceeds towards project advancement and development
- ✓ Funds ~50% of pre-construction and construction capital
- ✓ Attractive cost of capital and non-dilutive financing
- ✓ Near neutral NAV and NPV effect on Project¹
- ✓ Maintains flexibility to pursue other forms of non-dilutive funding (e.g. debt, offtake financing, etc.)

MAINTAINS FIRST QUARTILE COST PROFILE...

Peer-leading first quartile AISC profile maintained post-stream¹

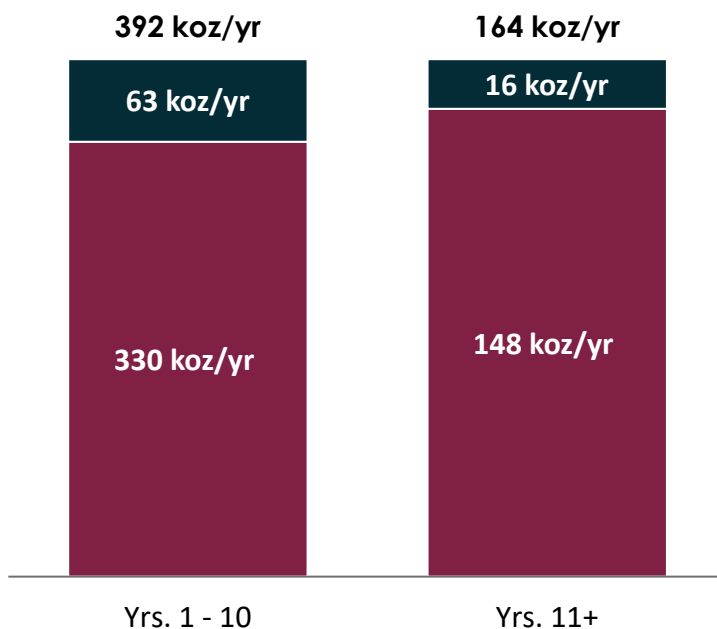


... WHILE PRESERVING ROBUST LEVERAGE TO GOLD

Stream allows SolGold to retain significant upside exposure to gold and vast majority of revenues

Gold Production Forecast (2024 PFS)¹

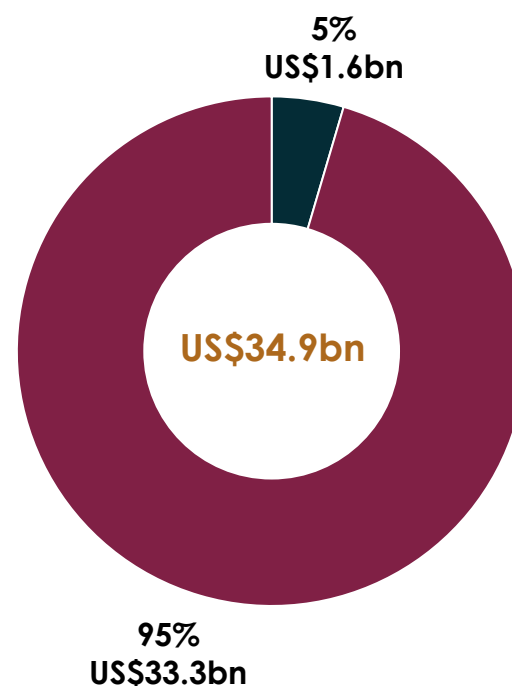
■ SolGold
■ Effective Stream



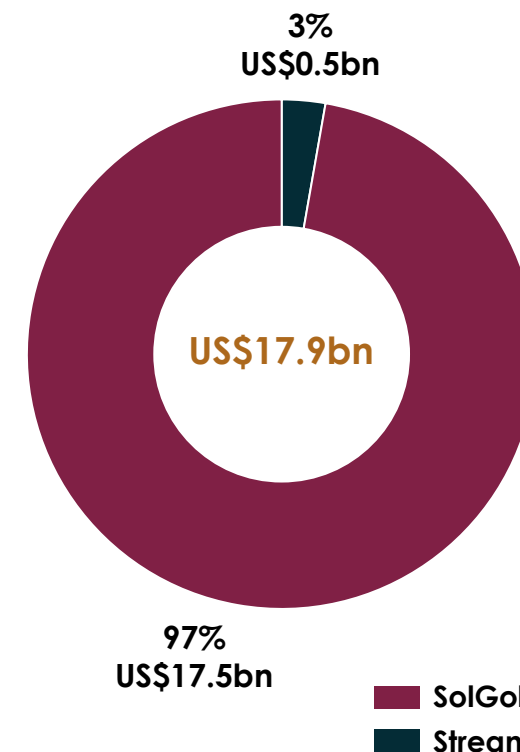
% of Gold Streamed	20%	12%
Effective % Gold Stream	16%	10%

Proportion of Revenue Impacted by Stream (2024 PFS)^{1,2}

LOM Total



Years 11+ (Post Step Down)



NEXT STEPS

Advancing and de-risking Cascabel's development

- ✓ Cascabel Concession Renewal for 25 years (with option to renew)
- ✓ Cascabel Project's official status changed from Exploration to Exploitation
- ✓ Updated 2024 Phased Approach PFS
- ✓ Secured Development Stage Exploration Permit for Early Works
- ✓ Signed Exploitation Contract
- ✓ Secured US\$750M Stream Financing Providing Significant Capital Funding
- Sign Complementary & Amended Investment Protection Agreement
- Complete Permitting/Environmental and Social Impact Assessment
- Complete Geotechnical Drilling & Feasibility Study

SOLGOLD CORPORATE OVERVIEW

SOLGOLD CORPORATE SUMMARY

Listing Info

LSE & TSX	SOLG	
Issued and Outstanding Shares	~3Bn	
Share Price Info (July 12, 2024)	GBP	CAD
Market Capitalization	£263MM	C\$473MM
Share Price	8.80p	C\$0.15
52-Week Trading Range	5.67-17.4p	C\$0.105-0.295
Average Daily Volume (Last 12 Months)	~4 million	

Analyst Coverage









Top Shareholders

BHP	10%
Newmont	10%
DGR Global	7%
Jiangxi Copper	6%
SolGold Canada (Owned Shares)	5%
Maxit Capital / D. Bob Sangha	5%
Tenstar Trading	4%
Nicholas Mather (Director)	3%
Scott Caldwell (CEO)	1%
Total Top Shareholders	51%

A UNIQUELY COMPELLING INVESTMENT OPPORTUNITY



World-Class Resource with Potential for Further Discovery

- ✓ Cascabel is currently one of the world's largest copper and gold deposits not controlled by a major
- ✓ Foothold on vast, unexplored regions of the Andean copper belt and a proven team with several discoveries already under belt



Ecuador is Open for Business

- ✓ Supportive government with mineral agreement in-place
- ✓ Access to key infrastructure, including hydro-power network (20 km) and deep-water port (180km)



Tier 1 Project with Robust Economics

- ✓ High-quality, low-cost, and long-life expandable project with 28-year initial mine life and US\$3.2 bn post-tax NPV_{8%} (at US\$3.85/lb Cu)¹
- ✓ Phased approach to target high-grade core, reducing capex and providing optionality

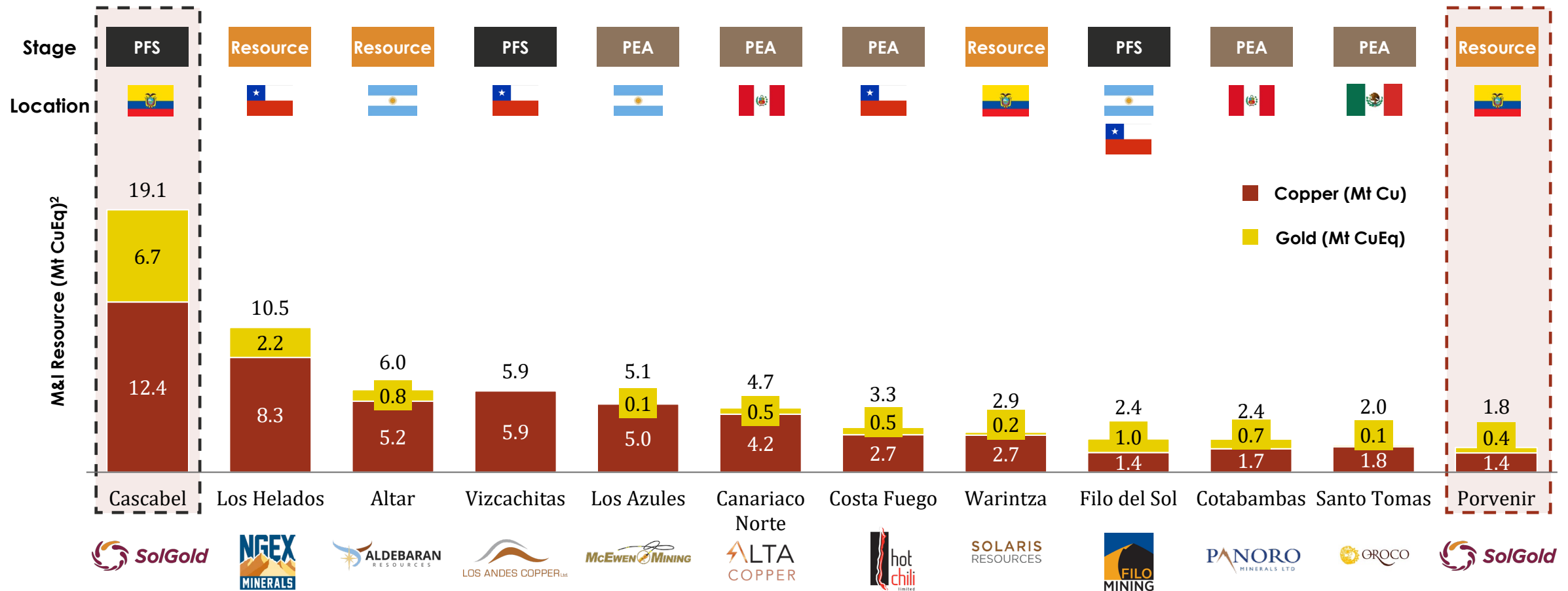


Community-Led Approach to Development

- ✓ Highly experienced CEO and management team in-country
- ✓ Long-standing relationships with local communities

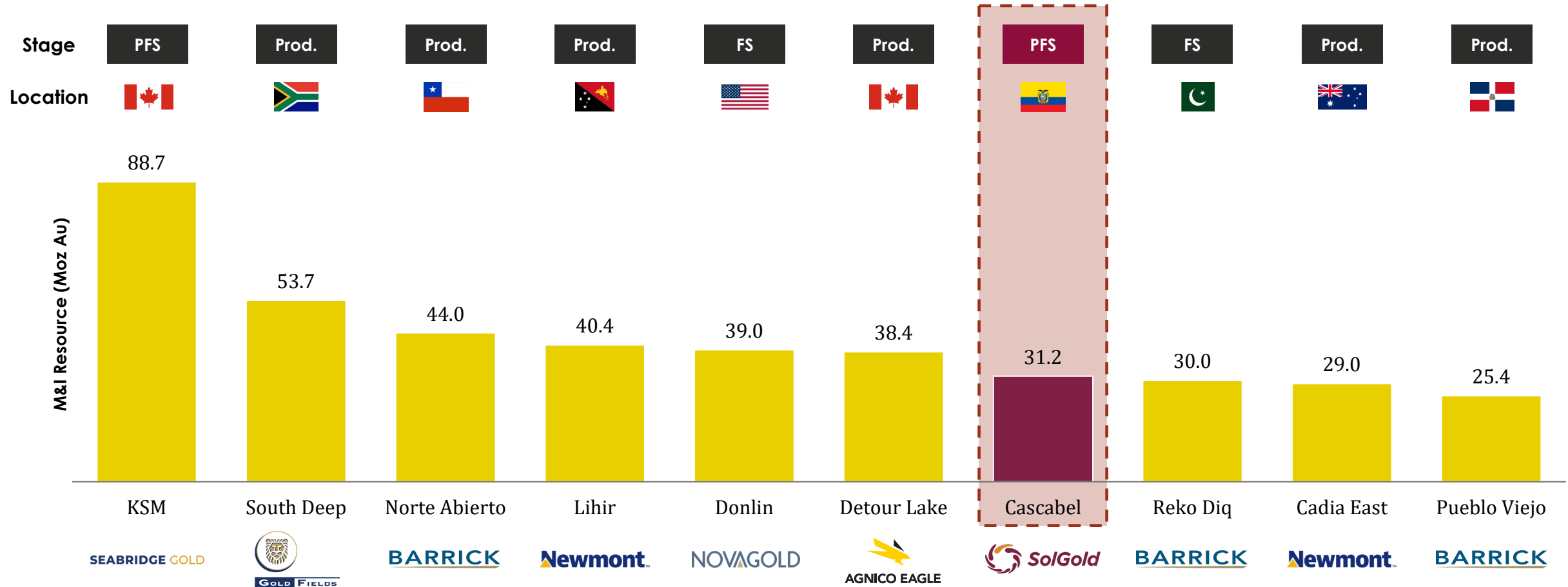
WORLD CLASS RESOURCE & TIER-1 DEVELOPMENT PROJECT

Cascabel is the largest undeveloped copper resource in Latin America not controlled by a major¹



AMONGST THE LARGEST GOLD DEPOSITS WORLDWIDE

Cascabel has one of the largest gold resources amongst primary gold mines and assets worldwide, the second largest not controlled by a major¹



ECUADOR IS MOVING FORWARD WITH RESPONSIBLE MINING

Emerging mining jurisdiction, expected to play a significant role in the energy transition

Cascabel Significantly De-Risked

- ✓ Received 25-year extension to Cascabel concession (until 2048)
- ✓ Signed complementary investment protection agreement
- ✓ Signed favorable exploitation contract valid for 33 years

Strong Stakeholder Support

- Continued Government endorsement for the Project's development
- Recognized as a significant contributor to the sustainability of national and local economies
- Commitment to a partnership and collaboration promoting sustainable development



Exploitation Contract for Cascabel

Development and Production Rights: Rights to develop the mine and produce copper, gold, and silver for 33 years, renewable for the mine's life

Share of Cumulative Benefits: The government of Ecuador will receive at least 50% of cumulative discounted benefits

Advance Royalty Payment: \$75 million advance royalty, with payments upon start of concentrator construction and 2 subsequent anniversaries, which will be deducted against future royalties

Government Royalty & Taxes: 20% corporate income tax rate, variable royalty from 3% to 8%, depending on type of mineral and commodity prices

New generation of contracts: First contract to incorporate Escazú Agreement commitments on participation and EITI transparency standards

"This contract represents a new era of economic development for Ecuador. The government supports the Cascabel Project, which brings substantial long-term benefits to our country's economy and local communities"

Diego Ocampo, Vice Minister of Mines

"A landmark achievement for SolGold and our stakeholders...We are strongly committed to sustainable development and shared prosperity."

Scott Caldwell, CEO & President of SolGold Ecuador

UPDATED PREFEASIBILITY STUDY: PHASED START-UP APPROACH

Block Cave High-Grade Phased Approach¹

Upfront Capital

**US\$1.55 bn
Initial
Capital**

Internal Rate of Return

**24%
After-Tax
IRR**

Timeline to Production

**4 Year
Development
Schedule**

After-tax NPV

**US\$3.2bn
NPV_{8%}**

Optimization Opportunities for Further Analysis

- ✓ Refine optimum grade/tonnes, production profile
- ✓ Refine capital and operating costs
- ✓ Assess additional tailings sites with reduced footprint and distance to deposit
- ✓ Review opportunity to expand the mill and extend mine life and potential to include entire resource
- ✓ Tandayama America open pit potential for early production

CASCABEL IS A TIER 1 PROJECT

High-quality, low-cost,
and long-life
expandable project with
robust economics

Note:

- Project Economics based on Reserves of 540 million tonnes⁴
- Reflects mining only 18% of 3+ billion tonne resource⁵

2024 PFS Phased Approach Key Parameters ¹	Base Case
Initial Project Life & Throughput	28 years @ 12 Mtpa—24 Mtpa
Total Ore Mined	540 MT (18% of Total Resource)
Price Deck: Copper (\$/lb) / Gold (\$/oz) / Silver (\$/oz)	\$3.85 / \$1,750 / \$22.50
Capital: Pre-Production / Post-Production	US\$1.55 bn / US\$2.57
Average Copper / Gold / Silver Grade	0.60% / 0.54 g/t / 1.62 g/t
Average Copper / Gold / Silver Recovery ¹	88.7% / 72.9% / 65.7%
Total Copper / Gold / Silver Produced	2.9Mt Cu / 6.9 Moz Au / 18.4 Moz Ag
Total CuEq Produced ²	4.3 Mt
Annual CuEq Production (Peak/Average) ^{2,3}	370 kt / 182 kt
Annual Copper Production (Peak/Average) ³	216 kt / 123 kt
Annual Gold Production (Peak/Average) ³	734 koz / 277 koz
Average Net Cash Cost (US\$/lb Cu)	\$0.25
Average AISC (US\$/lb Cu)	\$0.69
Economics²	
Pre-Tax / After-Tax NPV _{8%}	US\$5.4 bn / US\$3.2 bn
Pre-Tax / After-Tax IRR	33% / 24%
Average Annual FCF (first 5 years production)	449 m
First 10 Years Production Free Cash Flow Generation	\$7.1 b
Payback Period	4 years

ADVANTAGEOUS LOCATION ACCESSING EXISTING INFRASTRUCTURE



Logistic advantages = CAPEX savings

Road

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



Port

Esmeraldas port (180km)



Power

Hydropower network (20km away)



Water

Self-contained



COMMUNITY-LED SUSTAINABLE APPROACH TO DEVELOPMENT

Long-standing relationships with local communities underpinned by our goal for responsible mining

- ✓ Recently received "DISTINCTIVE GREEN INITIATIVE FOR ACTIVITIES THAT SUPPORT ENVIRONMENTAL MANAGEMENT AWARD" from the Ministry of the Environment, Water and Ecological Transition (MAATE) for SolGold's Million Trees Initiative
- ✓ SolGold has made consistent efforts to engage in consultation with local communities and ensure they share in the benefits of our activities
- ✓ SolGold looks forward to continuing to build on the successful collaboration we have shared with these communities for many years



HIGHLY EXPERIENCED MANAGEMENT TEAM



Scott Caldwell

Chief Executive Officer

- 40+ years of experience in the global mining industry
- Previous roles include CEO at Guyana Goldfields and COO at Kinross
- Holds Bachelor of Science in Mine Engineering from the University of Arizona
- **Currently resides in Ecuador**



Chris Stackhouse

Chief Financial Officer

- 20+ years of experience managing exploration and development stage assets
- Previous roles include senior finance roles at Guyana Goldfields, Rockcliff Metals, and Generation Mining
- Holds an Honours Business Administration degree from Wilfrid Laurier University



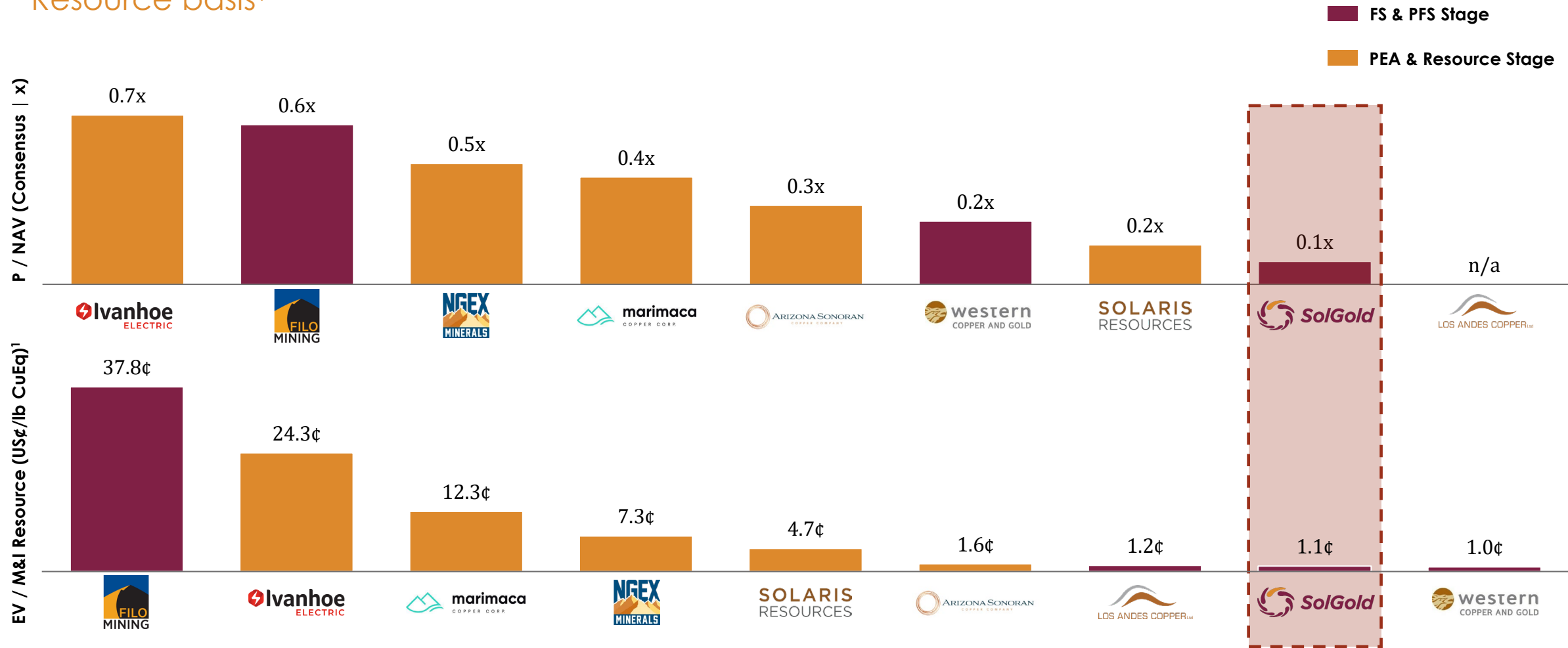
Santiago Vaca

Chief Geologist

- Ecuadorian geologist with over 19 years of experience in mineral exploration and research
- Chief Geologist for the Cascabel project since 2014
- Involved with mines and projects in Ecuador, Western Canada, Western Australia, South Africa, Mexico, USA and Peru

MEANINGFUL VALUE PROPOSITION

SolGold is undervalued relative to its copper developer peers on both a P/NAV and an EV/M&I Resource basis¹



APPENDIX

ALPALA: RESOURCES & RESERVES

Alpala Mineral Resource Statement (Effective Date of November 11, 2023)¹

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

Alpala Mineral Reserve (Effective Date of December 31, 2023)²

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

RESERVES
REPRESENTS ONLY
18% OF M&I
RESOURCES AND
30% OF CONTAINED
METAL

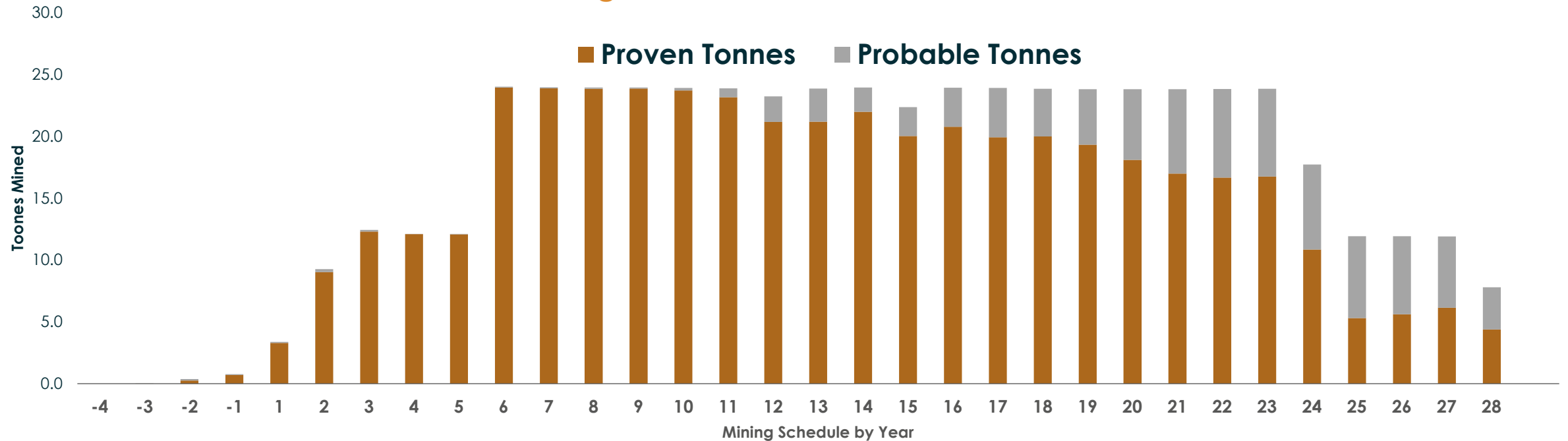
TANDAYAMA-AMERICA: RESOURCES

Tandayma-America Mineral Resource Statement (Effective Date of November 11, 2023) ¹									
Potential Mining Method	Cut-off Grade (CuEq %)	Resource Category	Tonnage (Mt)	Grade			Contained Metal		
				Cu (%)	Au (g/t)	CuEq (%)	Cu (Mt)	Au (Moz)	CuEq (Mt)
Open Pit	0.16	Indicated	492	0.22	0.20	0.35	1.1	3.1	1.7
		Inferred	45	0.18	0.18	0.31	0.1	0.3	0.1
Underground	0.19	Indicated	230	0.26	0.18	0.39	0.6	1.3	0.9
		Inferred	201	0.21	0.21	0.36	0.4	1.4	0.7
Total Indicated			722	0.23	0.19	0.36	1.7	4.5	2.6
Total Inferred			247	0.21	0.21	0.35	0.5	1.6	0.9

OPPORTUNITY TO GENERATE CASH FLOW FROM OPEN PIT WHILE ALPALA UNDERGROUND MINE IS BEING DEVELOPED OR TO SUPPLEMENT MILL FEED

CASCABEL UPDATED RESERVES¹

Mining Schedule and Ore Classification



- **96%** of Ore Mined in first 15 years classified as **Proven Reserve** (defined as greater than 90% certainty)
- **85%** of the Life of Mine Reserve Classified as Proven (**458 Mt**)
- **15%** of the Life of Mine Reserve Classified as Probable (**82 Mt**)

2024 PHASED APPROACH PFS:¹

Mining & Processing Schedule

Tonnes ore mined / processed	(000's Tonnes)	539,724
Cu Grade	(%)	0.60%
Au Grade	(g/t)	0.54
Ag Grade	(g/t)	1.62
Cu Eq. Grade	(%)	0.97%

Contained Metals from Processing Feed

Cu in Ore Processed	(k lbs)	7,120,950
Au in Ore Processed	(k oz)	9,426
Ag in Ore Processed	(k oz)	28,034
Cu Eq. in Ore Processed	(k lbs)	11,569,536
Cu Eq. in Ore Processed	(k t)	5,248
Au Eq. in Ore Processed	(k oz)	25,453

Metallurgy & Payable Production CONCENTRATE

Metallurgical Recovery		
Cu Recovery	(%)	88.7%
Au Recovery	(%)	72.9%
Ag Recovery	(%)	65.7%

Concentrate Production	(k dmt)	13,019
Cu Grade	(%)	22%
Au Grade	(g/t)	16.4
Ag Grade	(g/t)	44.0
Contained Cu in Concentrate	(k lbs)	6,314,438
Contained Au in Concentrate	(k oz)	6,875
Contained Ag in Concentrate	(k oz)	18,418

PAYABLE PRODUCTION

Cu	(k lbs)	6,015,363
Au	(k oz)	6,550
Ag	(k oz)	11,196
Cu Eq. Production	(k lbs)	9,057,947
Cu Eq. Production	(k tonnes)	4,109
Au Eq. Production	(k oz)	19,927

Revenue

Gross Revenue from Concentrate

Cu Revenue (\$3.85/lb Cu)	(US\$MM)	\$23,159
Au Revenue (\$1,750/oz Au)	(US\$MM)	\$11,462
Ag Revenue (\$22.50/oz Ag)	(US\$MM)	\$252
Gross Revenue - Concentrate	(US\$MM)	\$34,873

TC/RCs & Other Deductions

Transport (\$75/w mt)	(US\$MM)	\$1,055
Treatment Charge (\$79/dmt)	(US\$MM)	\$1,026
Copper Refining Charge (\$0.079/lb)	(US\$MM)	\$475
Gold Refining Charge (\$5/oz)	(US\$MM)	\$33
Silver Refining Charge (\$0.50/oz)	(US\$MM)	\$6
Total TC/RC & Other Deductions	(US\$MM)	\$2,595

Total Royalties (incl. Gov't)	(US\$MM)	\$2,357
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Net Revenue	(US\$MM)	\$29,921
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Operating Costs & Cash Costs

Costs per Tonne Processed

Mining Costs	(US\$/t)	\$6.15
Processing Costs	(US\$/t)	\$7.40
TSF Processing Operating Costs	(US\$/t)	\$0.15
Port Operating Costs	(US\$/t)	\$0.19
Surface Infrastructure	(US\$/t)	\$0.34
G&A Costs	(US\$/t)	\$1.02

Total Operating Costs	(US\$/t)	\$15.24
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Total Operating Costs	(US\$MM)	\$8,226
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Cu By-Product Cash Costs

Cash Costs	(US\$/lb Cu)	\$0.25
Site AISC	(US\$/lb Cu)	\$0.69

Cu Eq. Cash Costs

Cash Costs	(US\$/lb Cu Eq.)	\$1.46
Site AISC	(US\$/lb Cu Eq.)	\$1.75

Capital Expenditures

Pre-Production Capex	(US\$MM)	\$1,554
Post-Production Capex	(US\$MM)	\$2,573
Total Capital Expenditures	(US\$MM)	\$4,127

Unlevered Free Cash Flow

EBITDA	(US\$MM)	\$21,592
Taxes	(US\$MM)	(\$5,549)
Reclamation	(US\$MM)	(\$82)
Capital expenditures	(US\$MM)	(\$4,127)
Changes in Working Capital	(US\$MM)	--

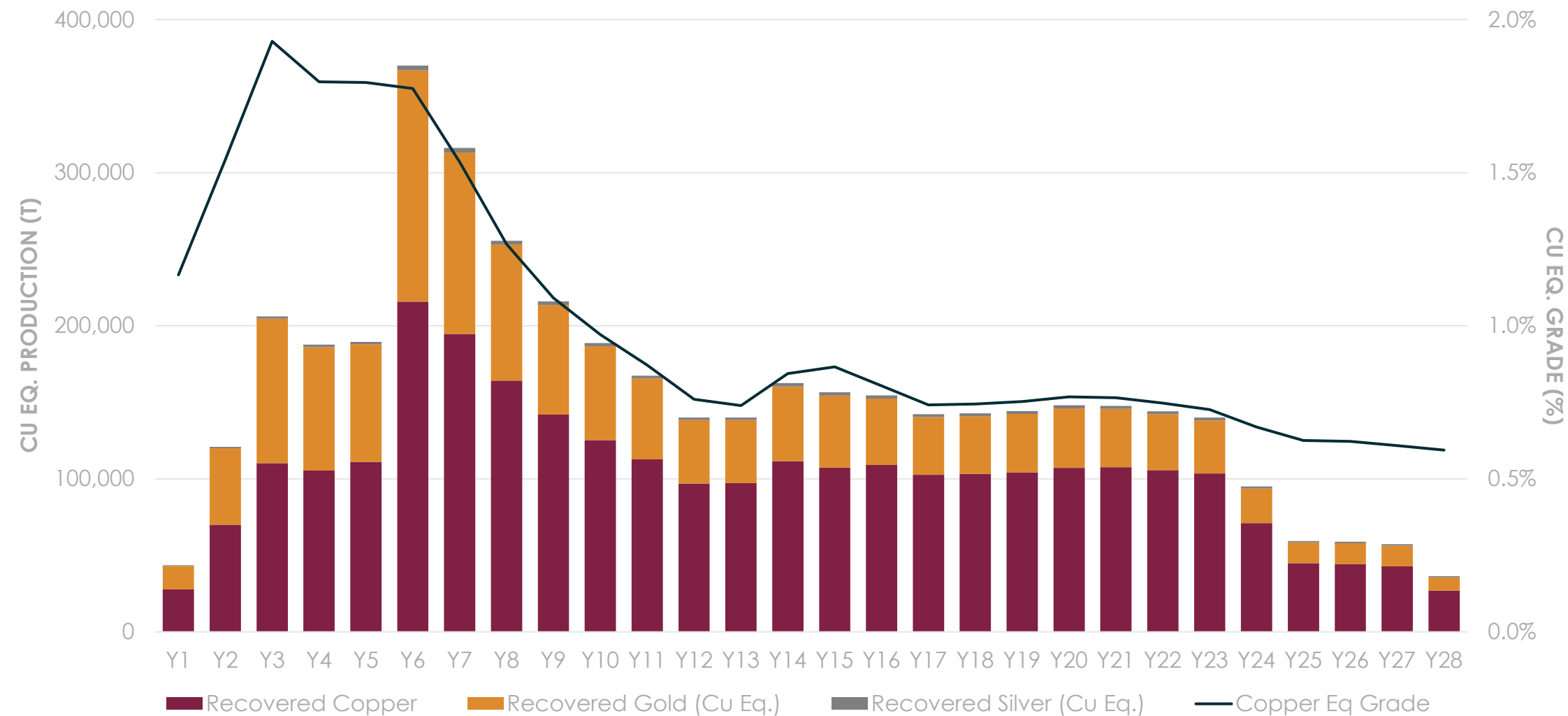
Unlevered Free Cash Flow	(US\$MM)	\$11,835
---------------------------------	-----------------	-----------------

Pre-tax NPV (8%)	(US\$MM)	\$5,372
Pre-tax Project IRR	(%)	33%

After-tax NPV (8%)	(US\$MM)	\$3,221
After-tax Project IRR	(%)	24%



2024 PHASED APPROACH PFS: PRODUCTION PROFILE (CU EQ.)¹



HYDRO-SOLAR POWER MOU FOR CASCABEL¹

Collaborators:

- Grupo Empresarial Semaica (Semaica Business Group)
- Enerhydra
- Constructora Nacional S.A.
- SolGold

Key Features:

- Deliver 200MW of clean, renewable energy
- Hydroelectric and solar integration

Potential Funding sources:

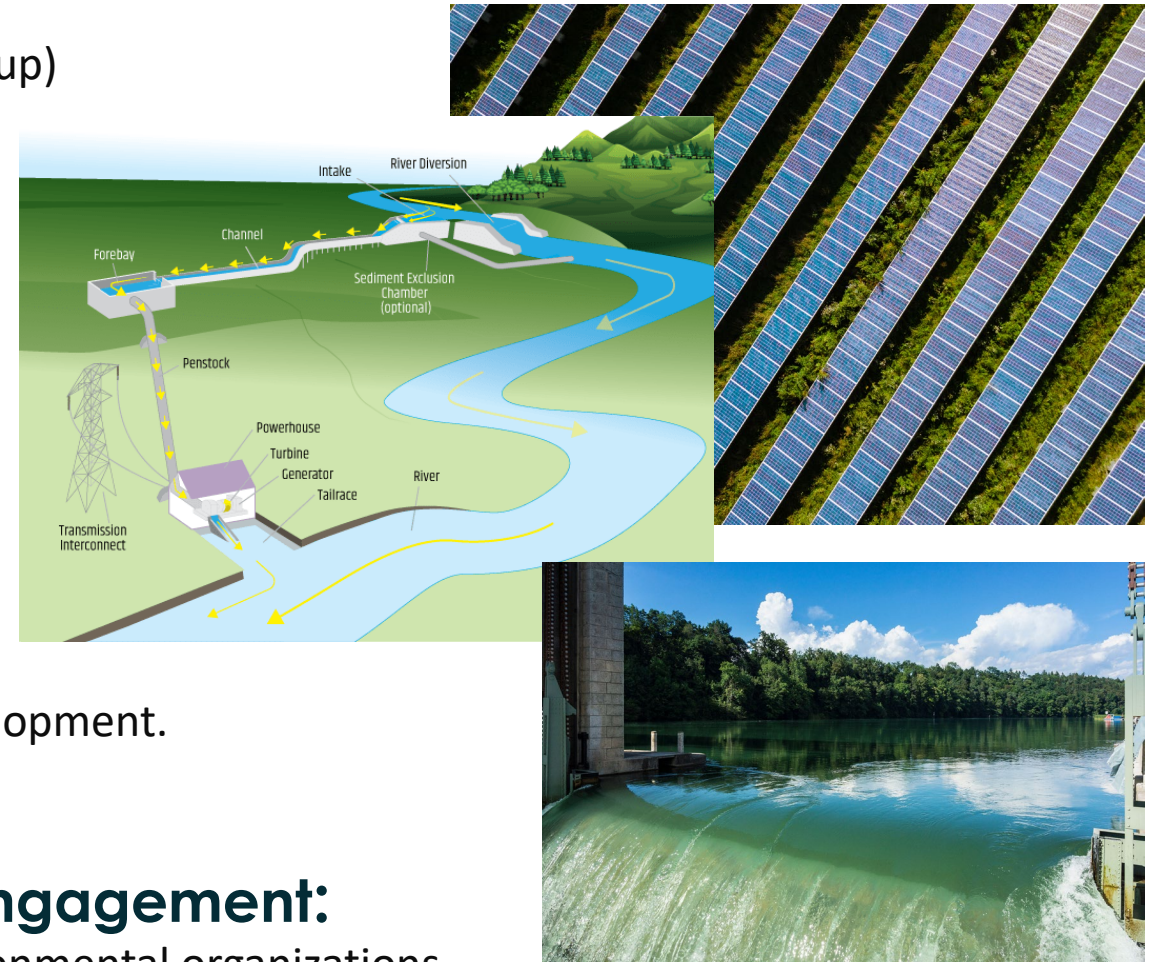
- International financial institutions
- Sustainable energy investment entities

Impact:

- Positive community effects: job creation, skill development.
- Alignment with environmental stewardship.
- Working towards Project Carbon Neutrality

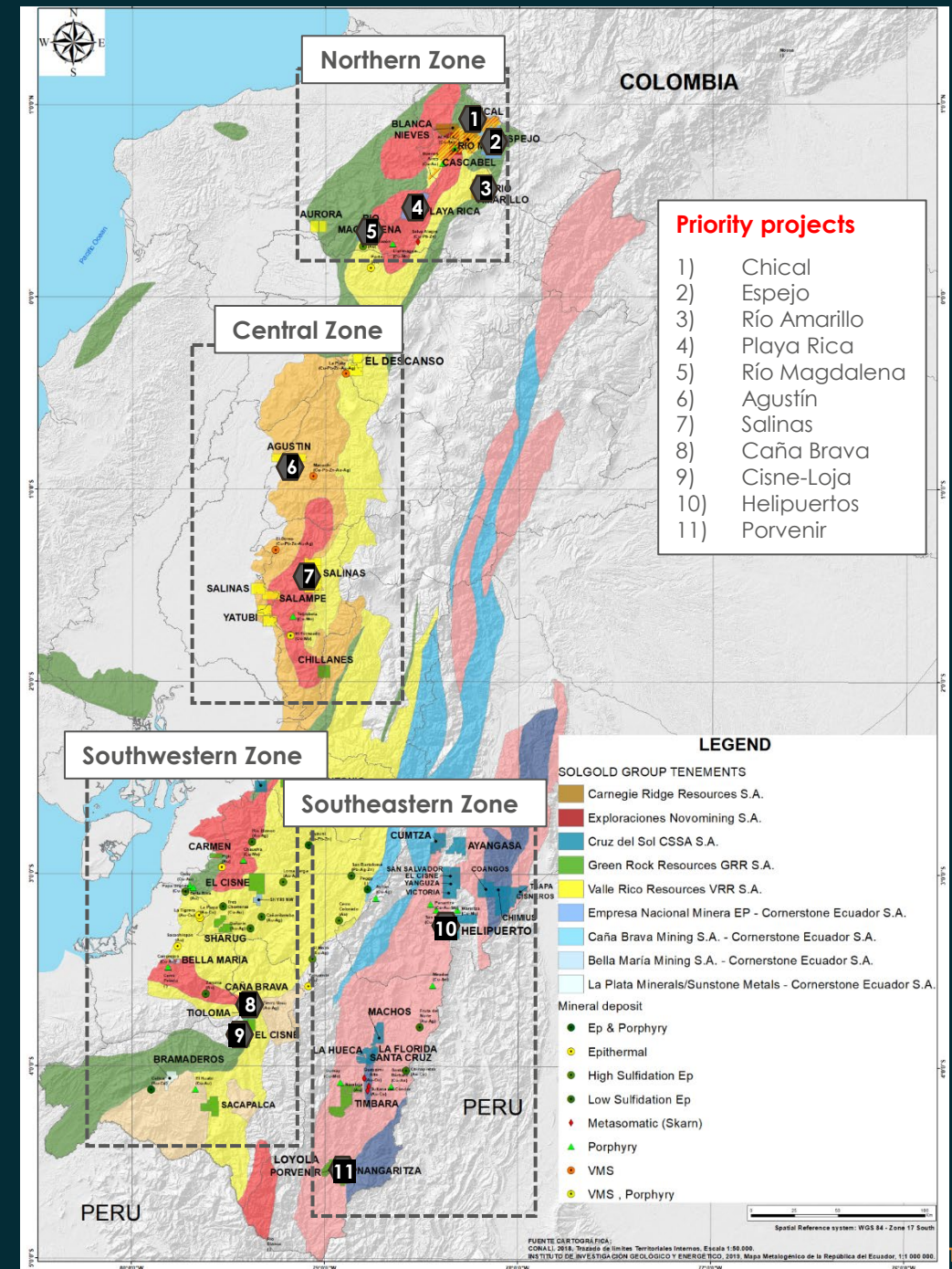
Regulatory Compliance & Stakeholder Engagement:

- actively involve local communities, agencies, environmental organizations
- adhere to strict international standards throughout development



EXPLORATION OVERVIEW

- First-mover advantage
- Secured the largest tenement holdings in Ecuador
- Mining and exploration portfolio spans 16 provinces, covering more than 3,586 Km² in 89 concessions
- 10+ years of exploration work has amassed a high-quality dataset across the portfolio
- Analysis has defined 4 zones with a strategic group of 11 Priority Projects



FOOTNOTES

Slide 1

Refer to NI 43-101 Technical Report on Pre-Feasibility Study Cascabel dated March 8, 2024, available on the Company's website and Sedar+, and the Company's news releases dated 16 February 2024 and 12 March 2024.

Mineral Resource Estimate 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 such term is 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 constructed with adherence to a minimum mining unit with geometry appropriate for a block cave.
3. The 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: a. Metal prices of Cu at US\$3.60/lb and Au at US\$1,700/oz, b. Recoveries of Cu 93% and Au 83%, c. Costs including mining, processing, general and administration (G&A), and off-site realization (TCRC), including royalties.
8. The QP considers that the Mineral Resource has reasonable prospects for eventual economic extraction by an underground mass mining method such as block caving.
9. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
10. Mineral Resources are reported inclusive of Mineral Reserves.
11. Figures may not add up due to rounding.

Slide 6

1. Refer to NI 43-101 Technical Report on Pre-Feasibility Study Cascabel dated March 8, 2024, available on the Company's website and Sedar+, and the Company's news releases dated 16 February 2024 and 12 March 2024.
2. US\$100 million pre-construction capital plus US\$1.55 billion construction capital per NI 43-101 Technical Report on Pre-Feasibility Study Cascabel dated March 8, 2024

Slide 7

Source: Woodmac

1. Refer to NI 43-101 Technical Report on Pre-Feasibility Study Cascabel dated March 8, 2024, available on the Company's website and Sedar+, and the Company's news releases dated 16 February 2024 and 12 March 2024.

Slide 8

1. Refer to NI 43-101 Technical Report on Pre-Feasibility Study Cascabel dated March 8, 2024, available on the Company's website and Sedar+, and the Company's news releases dated 16 February 2024 and 12 March 2024.
2. Shown on a gross revenue basis excluding impact of net smelter return royalties to Franco-Nevada and Osisko Gold Royalties

Slide 13

Source: S&P Capital IQ Pro

1. Unsanctioned copper deposits in Latin America. Cascabel includes Alpala and Tandayama-America deposits
2. Comprises copper and gold M&I resource. Calculated using US\$1,700/oz Au and US\$3.60/lb Cu prices

Slide 14

Source: S&P Capital IQ Pro

1. Primary gold assets, Cascabel includes Alpala and Tandayama-America deposits

Slide 16

1. Refer to NI 43-101 Technical Report on Pre-Feasibility Study Cascabel dated March 8, 2024, available on the Company's website and Sedar+, and the Company's news releases dated 16 February 2024 and 12 March 2024

Slide 17

1. Refer to NI 43-101 Technical Report on Pre-Feasibility Study Cascabel dated March 8, 2024, available on the Company's website and Sedar+, and the Company's news releases dated 16 February 2024 and 12 March 2024.
2. Long-term commodity price assumptions of US\$3.85/lb for copper, US\$1,750/oz for gold and 22.50/oz for silver
3. Average recovery to concentrate
4. $\text{CuEq production} = \text{Recovered Cu tonnes} + (\text{Au Price US\$/oz}) / (\text{Cu Price US\$/t}) \times (\text{Recovered}) + (\text{Ag Price US\$/oz}) / (\text{Cu Price US\$/t}) \times (\text{Recovered} + \text{silver ounces})$
5. Peak production in year 6 from start of production;

FOOTNOTES

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Source: S&P Capital IQ

1. M&I resource (CuEq) calculated using US\$1,700/oz Au and US\$3.60/lb Cu prices

Slides 23 and 24

TABLE 1 ALPALA MINERAL RESOURCE ESTIMATE

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 such term is defined in NI 43-101. 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. The 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 $(\text{copper grade (\%)} + (\text{gold grade (g/t)} \times 0.683))$. 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. The material inside the shape without a Mineral Resource category was reported as planned dilution. The resulting shape contained planned internal and edge dilution that the QP considers appropriate. Cut-off inputs included: a) Metal prices of Cu at US\$3.60/lb and Au at US\$1,700/oz, b) Recoveries of Cu 93% and Au 83%, c) Costs including mining, processing, general and administration (G&A), and off-site realization (TCRC), including royalties. The QP considers that the Mineral Resource has reasonable prospects for eventual economic extraction by an underground mass mining method such as block caving. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Mineral Resources are reported inclusive of those Mineral Resources that were converted to Mineral Reserves.

TABLE 2 ALPALA MINERAL UNDERGROUND RESERVE ESTIMATE

2. CIM Definition Standards were followed for Mineral Reserves. Mineral Reserves for the Cascabel Project have an effective date of December 31, 2023. The Mineral Reserve reported above was not additive to the Mineral Resource. The Mineral Reserve is based on the November 11, 2023 Mineral Resource. Totals may not match due to rounding. Mineral Reserves are reported using long-term metal prices of US\$1,700/oz Au, US\$3.60/lb Cu, US\$19.90/oz Ag. Mineral Reserves are constrained within a block cave design, using the following input parameters: a) height of draw of 400 m; mixing horizon of 350 m; b) 15% dilution (at 350 m column height); c) overall operating cost of US\$15.00/t; d) metallurgical recoveries that range from 85-92% for copper and 70-81% for gold; e) a footprint development cost of US\$1,750/m²; cut-off value of US\$15.00/t. 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. The Mineral Reserve Estimate as of 31 December 2023 for Alpala was independently verified by Jarek Jakubec, C.Eng., FIMMM. Mr. Jakubec fulfils the requirements to be a "Qualified Person" for the purposes of NI 43-101 and is the Qualified Person under NI 43-101 for the Mineral Reserve.

Slide 25

1. Refer to NI 43-101 Technical Report on Pre-Feasibility Study Cascabel dated March 8, 2024, available on the Company's website and Sedar+, and the Company's news releases dated 16 February 2024 and 12 March 2024

Slide 26

1. Refer to NI 43-101 Technical Report on Pre-Feasibility Study Cascabel dated March 8, 2024, available on the Company's website and Sedar+, and the Company's news releases dated 16 February 2024 and 12 March 2024

Slide 27

1. Refer to NI 43-101 Technical Report on Pre-Feasibility Study Cascabel dated March 8, 2024, available on the Company's website and Sedar+, and the Company's news releases dated 16 February 2024 and 12 March 2024

Slide 28

1. Refer Company's news release dated 4 March 2024.