ESGold Corp. Releases Updated Preliminary Economic Assessment Demonstrating Robust Economics and Clear Path to Production at Montauban

After-tax NPV 5% of C$24.27M and IRR of 60.3%; pre-tax NPV 5% of C$44.53M and 105.1% IRR underscore robust economics with payback in less than two years from permitted, near-term production

Vancouver, BC – September 4, 2025 – **ESGold Corp**. ("ESGold" or the "Company") (CSE: **ESAU** | OTCQB: **ESAUF** | FSE: **Z7D**) announced today the results of its updated Preliminary Economic Assessment ("PEA") for the Montauban Gold-Silver Project in Quebec[1], underscoring the Company's position as a pre-production gold miner with near-term cash-flow and discovery upside.

The updated study highlights a significant increase in project economics, including a **60.3% after-tax internal rate of return (IRR)** and a net present value (NPV) of C$24.27 million, based on metals pricing assumptions of US$2,900/oz gold and US$31.72/oz silver. These inputs remain below current spot prices, providing upside leverage in today's market.

The updated PEA confirms Montauban's transformation into a production asset with low capex, high-margin tailings reprocessing, and the infrastructure in place to achieve first production in the near-term.

Importantly, ESGold benefits from more than C$20 million in tax-loss carry forwards, which are expected to substantially offset taxable income during the first three years of production, enhancing early-stage free cash flow.

Updated PEA Highlights (All amounts CAD unless otherwise stated)

- **After-Tax NPV (5%): C$24.27 million**
- **After-Tax IRR: 60.3%**
- **Payback Period: Less than two years**
- **Pre-Tax NPV (5%): C$44.53 million**
- **Pre-Tax IRR: 105.1%**
- **Total LOM Revenue: C$103.73 million**
- **CapEx: C$18.81 million** *(incl. contingency, owner & EPCM)****;*** **Initial direct CapEx: C$17.44 million**
- **LOM Operating Cost: C$32.57 million**

- **Mine Life: 4 years**
- **Gold Recovery: 92% | Silver Recovery: 77%**
- **Gold Price Assumption: US$2,900/oz**
- **Silver Price Assumption: US$31.72/oz**
- **Exchange Rate: 1.45 CAD/USD**

The PEA base case includes mica at US$300/t and related tonnage assumptions; implied mica revenue is derived within the model.

Download the Updated PEA Report https://esgold.com/wp-content/uploads/2025/09/ESGold_2025-09-03_Montauban_2025_PEA_Report.pdf.

The updated Preliminary Economic Assessment (PEA), prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, replaces the Company's previous 2023 PEA, which reported a base-case after-tax NPV (5%) of C$6.99 million and an IRR of 23.4%, as disclosed in the technical report dated March 1, 2023, available on SEDAR+.

"This PEA is a milestone for ESGold and a validation of our strategy," said Gordon Robb, CEO of ESGold. "A 60% after-tax IRR, sub-two-year payback, and low initial capex are the hallmarks of a project built to generate cash flow quickly while limiting dilution and execution risk. Just as important, our fully permitted status and construction progress reduce the timeline from paper to pour. With commissioning preparations underway and a robust exploration pipeline, anchored by an upcoming 3D model and recent deep imaging to ~1,200 metres, we see a clear runway to first production by year-end and meaningful growth beyond it. We're excited, aligned, and focused on delivering."

Exploration Potential

ESGold is advancing a district-scale view of Montauban. A consolidated 3D geological model, integrating 2015 VTEM, historical work, and new ANT deep-imaging—is nearing completion. The **previously conducted ambient noise tomography (ANT) survey** has traced key structures to ~1,200 m depth, materially deeper than earlier scope, indicating potential for mineralized zones below and beyond historically worked areas.

VMS systems commonly occur in clusters, the emerging structural framework supports the potential for additional lenses outside the current footprint. Broken Hill–style characteristics observed at Montauban, including mineralogy and complex structural overprints, reinforce the interpretation of a broader, multi-lens system typical of high-grade VMS districts. This workstream complements ESGold's near-term production plan while opening blue-sky growth across the camp.

Why this Matters to Shareholders

The updated PEA delivers an independent validation of Montauban's economics, reducing project risk by quantifying capital needs, margins, and payback while confirming a practical path from construction to operations. Coupled with full permits and late-stage site work, it strengthens ESGold's position to secure funding on more favourable terms.

Qualified Person & Report Authors

The scientific and technical information in this news release has been reviewed and approved by John Langton, M.Sc., P.Geo., an independent Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The 2025 PEA was authored by John Langton, M.Sc., P.Geo. with contributions from Goldminds Geoservices (GMG), Laboratoire LTM Inc., and EnviroMine Conseils AB Inc.

Note 1: The economic assessment comprising the updated PEA Report is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the reported preliminary economic assessment will be realized. The reported mineral resources are not mineral reserves and do not demonstrate economic viability.

About ESGold Corp.

ESGold Corp. (CSE: ESAU | OTCQB: ESAUF | FSE: Z7D) is a fully permitted, pre-production gold and silver mining company at the forefront of scalable clean mining and exploration innovation. With proven expertise in Quebec, the Company is advancing its Montauban Gold-Silver Project toward near-term production while unlocking long-term value through strategic redevelopment, modern discovery tools, and sustainable resource recovery. Montauban, located 80 km west of Quebec City, represents a blueprint for cash-flow-generating legacy site redevelopment across North America.

For more information, please contact ESGold Corp. at **+1-888-370-1059** or visit esgold.com for additional resources, including a French version of this press release, past news releases, a 3D model of the Montauban processing plant, media interviews, and opinion-editorial pieces. Stay connected by following us on X (formerly Twitter), LinkedIn, and joining our Telegram channel.

For further information or to connect directly, please reach out to Gordon Robb, CEO of ESGold Corp. at **gordon@esgold.com** or call **250-217-2321.**

On behalf of the Board of Directors
ESGold Corp.
Paul Mastantuono
Chairman & COO
info@esgold.com
+1-888-370-1059

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws, including statements regarding future production, cash flow, exploration results, project economics, and permitting. Forward-looking information is based on reasonable assumptions that management believes are current but involve known and unknown risks and uncertainties that may cause actual results to differ materially. These risks are detailed in the Company's public filings on SEDAR+. Readers are cautioned not to place undue reliance on such statements. ESGold disclaims any obligation to update or revise any forward-looking information, except as required by law.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release