



ESGold Corp. Unveils Significant Project Economics with 142% IRR for Montauban Tailings Processing

VANCOUVER, BRITISH COLUMBIA – November 12, 2024 – ESGold Corp. ("ESGold" or "The Company") (CSE: ESAU, Frankfurt: Z7D, OTC: SEKZF) is pleased to announce updated economic metrics for its flagship Montauban Tailings Processing Project, showcasing exceptional profitability and reinforcing the Company's commitment to sustainable mining and community development in Quebec. Driven by favorable market conditions, the project's financials reveal outstanding returns and solidify ESGold's position as a leader in sustainable resource recovery.

Montauban Project Economic Highlights:

- **Unmatched Financial Performance:** The updated Preliminary Economic Assessment (PEA) of the Montauban Project highlights a pre-tax net present value (NPV) of C\$57.5 million at a 5% discount rate, with an impressive internal rate of return (IRR) of 142% and a payback period of less than one year. These metrics underscore the project's profitability and operational efficiency.
- **Low-Cost, High-Value Resource Recovery:** With a projected four-year mine life, the Montauban Project will process 923,000 tonnes of tailings containing valuable metals and mica, generating an estimated revenue of C\$111.5 million. The life-of-mine capital cost stands at just C\$17.3 million, with operational costs optimized at C\$29.83 per tonne, ensuring robust profit margins.
- **Advancing Toward Production in Q2 2025:** Final construction on the Montauban processing circuit is set to commence this month, with production anticipated within nine months, by Q2 2025. ESGold's on-site 500-tonne-per-day mill is ready for operation, requiring only minimal modifications to handle tailings materials, thereby supporting swift cash flow generation and reinvestment into strategic growth and exploration initiatives.

The updated management-prepared PEA for Montauban Tailings Processing includes:

- Pre-tax net present value (NPV) of C\$57.5 million at a 5% discount rate
- Internal rate of return (IRR) of 142% with a payback period of less than one year
- Four years of mine life, processing 923,000 tonnes of tailings at 0.41 g/t Au & 33.34 g/t Ag and recovering 57,187 tonnes of mica
- Estimated revenue of C\$111.5 million over the life of the mine
- Life of mine capital cost of C\$17.3 million
- Operational cost per tonne of tailings at C\$29.83

- Assumptions: gold price of \$2,625 USD/oz, silver price of \$31 USD/oz, mica concentrate price of \$500 USD/tonne, with a CAD/USD exchange rate of 1.39 and a 1.64% inflation rate applied to operating and capital expenses from March 2023 to November 1, 2024.

A Model for Profitability

The Montauban Project stands out for its innovative approach to transforming historical tailings—byproducts from previous mining operations—into significant revenue streams. By extracting valuable metals and mica from these tailings, ESGold not only generates cash flow but also contributes to environmental cleanup, effectively remediating the site. Moreover, the Company is exploring advanced, non-toxic alternatives to traditional cyanide-based processing methods, which hold the potential to improve gold and silver recovery rates while eliminating the environmental hazards associated with cyanide. This project exemplifies a model for responsible resource extraction, merging financial returns with environmental stewardship and creating long-term value for stakeholders.

Alignment with Sustainability and Community Goals

Located in Quebec, one of the world’s most favorable mining jurisdictions, the Montauban Project aligns seamlessly with principles of sustainability. ESGold’s focus on reclaiming and processing historical mine tailings supports regional environmental goals and minimizes ecological impact, garnering strong support from local communities and alignment with stakeholders. In addition to the economic benefits, the Montauban Project will provide substantial employment and growth opportunities within the local economy, solidifying ESGold’s alignment with community interests.

CEO’s Vision for Montauban and Quebec’s Mining Future

Paul Mastantuono, CEO of ESGold, commented: *“The Montauban Project is a unique and powerful model for the future of mining. With a strong gold market enhancing the project’s economics, we are seeing an impressive IRR of 142% and a payback period of less than one year. Our plan to generate net income of over \$65 million by reprocessing existing materials will allow us to fund systematic, district-scale exploration and development without unnecessary dilution, proving that it’s possible to achieve robust returns while creating real value for the community and shareholders alike. ESGold’s approach is about doing things differently prioritizing production and reinvesting for the future. We are proud of the speed and dedication with which our team is advancing toward production, creating a win-win for all stakeholders involved.”*

Corporate Update

In conjunction with project advancements, ESGold has revised its recent financing approach. The previously announced Convertible Debenture offering has been replaced by a Private Placement of Units. Each Unit, priced at \$0.18, consists of one common share and one-half warrant, with two half-warrants forming one whole warrant exercisable at \$0.27 for 18 months. The offering, totaling \$40,000 from the sale of 222,222 units to an arm’s-length investor, has no associated finder’s fees. Shares issued in this placement will be subject to a 4-month and 1-day hold period, pending approval by the Canadian Securities Exchange (CSE).

About ESGold Corp.

ESGold Corp. is a resource exploration and processing company focused on environmentally responsible development. With proven expertise in Quebec, the company is advancing its exploration projects toward feasibility and production, aiming to generate long-term value through sustainable resource recovery. ESGold's flagship Montauban property, located 80 kilometers west of Quebec City, exemplifies its commitment to sustainability and responsible resource management, positioning it as a forward-thinking leader in the sector as it prepares for future production phases.

For more information, please contact ESGold Corp. at +1 888.673.1231 or visit www.esgold.com for the French version of this press release, past news releases, a 3D model of the Montauban processing plant, media interviews, and opinion-editorial pieces. Join our shareholders' chat room on Telegram: <https://t.me/+SQeyLoDRjIAwMDVh>.

**On behalf of the Board of Directors,
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