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ESGOLD

CSE: ESAU · OTCQB: ESAUF · FSE: Z7D
ISIN CA29643L2049 · WKN A3ET93

MONTAUBAN GOLD-SILVER PROJECT · QUÉBEC, CANADA · TAILINGS TO CASH

Gold From Mine Waste: Can ESGold Repeat the GoGold Story?

A permitted tailings plant in commissioning, Ocean Partners lined up to buy 100% of the doré, more than 4,000 metres drilled in a historic mining district – and a market value of only around C$42 million. Using the same basic recipe, GoGold turned old silver tailings in Mexico into a company valued at around C$1.4 billion.

~C$42m
market cap at C$0.38 per share (Nov 16, 2026)

1,000 t
design capacity per day of the Montauban plant

105%
pre-tax IRR per the 2025 PEA (after-tax 60.3%)

+33%
gold price above the PEA assumption of US$2,900/oz (Nov 16, 2026)

244 km²
land package: 485 claims around the historic mine

Most explorers spend years drilling, defining resources, writing studies and raising hundreds of millions before selling a single ounce of gold. ESGold reverses the sequence: the material is already on surface – residues from more than 70 years of mining at Montauban. The mill building is standing, the project is fully permitted according to the company, the equipment is arriving and the buyer has signed. At the same time, ESGold is drilling with modern methods for the first time in a district that historically produced around 150,000 ounces of gold and 7 million ounces of silver. This very combination – cash flow from legacy waste, growth from exploration – made GoGold Resources one of the great success stories among precious-metals juniors. This report shows what is in place at ESGold, what is still missing, and why the coming months are decisive.

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AT A GLANCE

On the way to producer: six points investors should know

Key data ESGold Corp.	
Head office / project	Vancouver (BC) / Montauban, Québec
Listings	CSE: ESAU · OTCQB: ESAUF · FSE: Z7D
ISIN / WKN	CA29643L2049 / A3ET93
Share price (Nov 16, 2026)	**C$0.38 / EUR 0.214**
Price end of October	C$0.44 (Oct 30, 2026)
Shares outstanding	111,521,090 (Sept 2026)
Fully diluted	155,088,007
Market cap	**approx. C$42m (approx. EUR 24m)**
Working capital	C$15.97m (Mar 31, 2026)[1]
Fiscal year	July 1 to June 30
Management	Gordon Robb (CEO), Paul Mastantuono (COO), Jason Tong (CFO)
Offtaker	Ocean Partners UK Ltd. (100% of doré)
Qualified Person	Merouane Rachidi, Ph.D., P.Geo. (independent)

[1] Latest interim financial statements published by the company that could be evaluated for this report. Share price and market cap rounded; sources: price data from aktiencheck.de AG (Nov 16, 2026), CSE/MarketScreener, capital structure per investor presentation (Sept 2026).

The flip side

- No production yet: according to the company's current planning, the first doré is scheduled for 2027; the schedule has slipped several times (previously 2025, then 2026).
- Small tailings resource, PEA with only a four-year mine life, no feasibility study, partly Inferred resources.
- Going-concern note in the interim statements; around 38 million warrants as potential dilution.
- Exploration without assays – visible sulphides are not grades.
- Several paid investor-awareness programs run in parallel; low liquidity on German exchanges.

01

Built and permitted. The mill building (20,000 sq ft) is complete and the plant is designed for 1,000 tonnes per day. According to ESGold, the project is fully permitted for construction and operation ("all major permits secured").

02

Commissioning under way. Falcon concentrator, thickeners and furnace are on site; in early November 19 containers had arrived, with nine more in transit or about to ship.

03

Buyer signed. Ocean Partners will buy 100% of the doré and offers a non-dilutive working capital facility of up to C$9 million.

04

Metal prices as a tailwind. The PEA assumed US$2,900 per ounce of gold and US$32 silver. On November 16, 2026 gold traded at US$3,859, silver at US$47.20.

05

The district lever. 3D model and seismic data outline a corridor around 900 m deep and more than 2 km long, open. More than 80% of the 5,000 m drill program has been completed.

06

The GoGold blueprint. Tailings cash flow funds district exploration: with tailings cash flow and district exploration, GoGold rose from an all-time low of C$0.19 (2018) to an all-time high of C$4.62 (Sept 2026).



The new mill building at Montauban. Image: esgold.com.

> *"Cash flow today, discovery tomorrow" – this is how ESGold describes its dual-track strategy. This report examines both halves.*

THE FOUNDATION

A century of mining left residues behind – ESGold wants to turn them into cash

Montauban is not a blank sheet but a historic mining district: zinc, lead, gold and silver were produced here from 1913. What the old processes could not recover ended up on tailings piles. That is exactly where ESGold comes in.

The municipality of Notre-Dame-de-Montauban lies around 80 km west of Québec City and about 60 km from Trois-Rivières. Between 1913 and 1955 the district produced, according to historical records, more than 116,000 tonnes of zinc, almost 40,000 tonnes of lead, over 56,000 ounces of gold and around 6.6 million ounces of silver. In a third phase from 1983 to 1990, a further 92,500 ounces of gold and 323,000 ounces of silver were produced. In total, that is roughly 150,000 ounces of gold and 7 million ounces of silver.

According to ESGold, mining did not stop back then because the ore ran out, but because the gold price fell below US$400 per ounce. Today an ounce costs nearly ten times as much. What remained were several tailings piles – residues containing potentially harmful metals and sulphide-bearing minerals that have burdened the region environmentally for decades.

The business model in one sentence

ESGold plans to reprocess the historic residues, recover the remaining gold and silver (plus mica), neutralize and stabilize the residual material, reuse it as a construction material and restore the sites. The feed does not have to be blasted, hauled and crushed first – it is already lying on surface in ground form. That is the core of the low capital requirement.

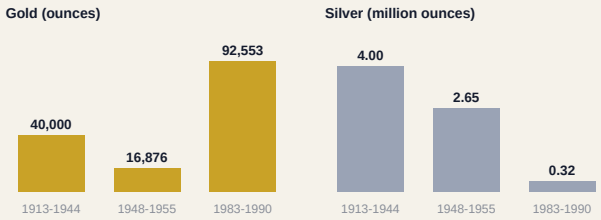
Location advantages

- Low-cost power from Québec hydroelectricity, connection on site
- All-weather roads, skilled labour from the region
- Québec ranks among Canada's most mining-friendly jurisdictions
- Around 30 new local jobs according to the company



Location of the Montauban project between Québec City and Trois-Rivières. Source: ESGold investor presentation.

Historical production of the Montauban district



Sources per ESGold: Jean Depatie for Boiville Ressources (1913–1955), Genivar Inc. for the MRNQ (1983–1990). Historical data, not independently verified by ESGold.



The Anacon tailings at Montauban. Image: esgold.com.

THE PLANT

Mill building up, equipment rolling in: the road to first doré

While many juniors are still showing slide decks of future mines, ESGold can show photos of steel and concrete. In November 2025 the company reported completion of the mill building, which was expanded to 20,000 square feet and also houses the gold room and laboratory. Since then, the process line has been fitted out piece by piece.

Milestones on the road to production

Date	Milestone
May 27, 2025	Gravity separation circuit delivered to Montauban
Nov 10, 2025	Mill building completed
May 26, 2026	Binding doré purchase agreement with Ocean Partners
Jun 11, 2026	Propane-fired tilting furnace for doré pouring delivered
Jun 17, 2026	Pierre-Marc Gagnon, P.Eng., appointed Operations Director
Jul 21, 2026	Inspection in China: remaining mill equipment incl. ball mills approved for shipment per ESGold; mobile water treatment on site
Sep 10, 2026	**Falcon concentrator (Sepro) and thickeners (A.M. King) arrive – commissioning commenced**
Nov 2, 2026	**Shareholder letter: 19 containers on site, 6 at sea, 3 about to leave China; modular building for winter work under construction**

How waste is to become doré

The flowsheet comprises screening and separation, grinding, cyanide leaching, clarification and de-oxygenation, Merrill-Crowe precipitation and finally the pouring of doré bars on site. The Merrill-Crowe process is particularly suited to silver-rich solutions – incidentally, it is the same process GoGold has used at Parral since 2014.

> **Important:** According to the company's current planning, the first doré is scheduled for 2027. The October 2026 investor presentation and earlier releases still referred to 2026. Operations Director Gagnon describes commissioning as a progressive process. No production decision based on a feasibility study exists (see risks).



Ball mill for Montauban at the manufacturer in China (July 2026).



Industrial thickener from A.M. King, arrived September 2026.



Falcon gravity concentrator (Sepro) in front of the mill building. All images: esgold.com.

RESOURCE AND ECONOMICS

Small resource, low capital need: what the PEA calculates

Montauban is no giant – and in Phase 1 it does not intend to be. Its strength lies in the ratio of investment to return: a capital requirement of C$18.8 million and, according to the PEA, payback in under two years. And metal prices today are well above the assumptions used at the time.

Mineral resource of the tailings (NI 43-101, effective Sept 2025)

Category	Tonnes	Au g/t	Ag g/t	Au oz	Ag oz
Indicated	603,700	0.40	31.45	7,800	610,350
Inferred	319,300	0.41	36.93	4,200	379,100
Mica (Inferred)	**714,800**	**8.0% mica = 57,200 t**			

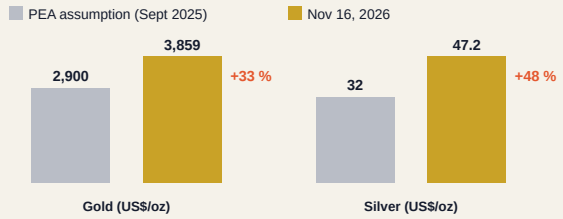
Montauban and Notre-Dame-de-Montauban tailings; estimate by M. Rachidi, P.Geo., and C. Duplessis, Eng. (GoldMinds Geoservices), in accordance with CIM standards. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Key figures of the 2025 PEA

Net present value (NPV 5%) pre-tax / after-tax	**C$44.53m / C$24.27m**
Internal rate of return (IRR) pre-tax / after-tax	**105.1% / 60.3%**
Payback	under 2 years
Capex incl. contingency, owner and EPCM	C$18.81m
Life-of-mine (LOM) revenue	C$103.73m
LOM operating costs	C$32.57m
Mine life / capacity	4 years / up to 1,000 tpd
Recovery gold / silver	89.3–92%[1] / 77%
Price assumptions gold / silver	**US$2,900 / approx. US$32 per oz[2]**

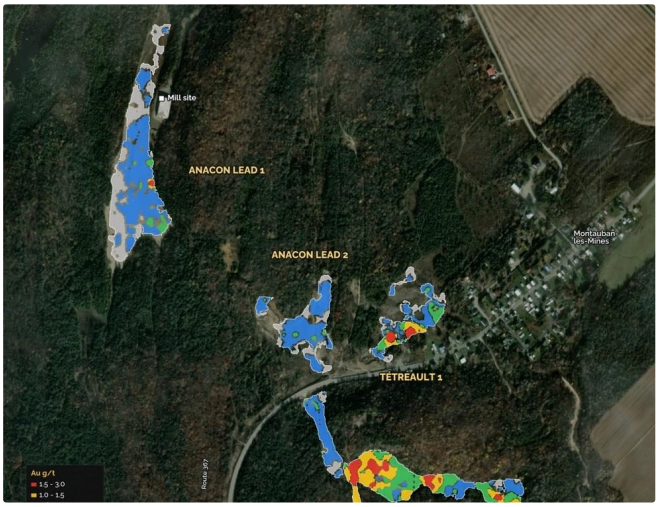
[1] Investor presentation: 89.3%; PEA news release of September 4, 2025: 92%. [2] Presentation: US$32; PEA release: US$31.72.

Metal prices: PEA assumption vs. today



Nov 16, 2026: gold US$3,859/oz, silver US$47.20/oz (spot).

The chart's message is simple: gold is around 33% and silver around 48% above the prices used in the PEA. ESGold itself points out that current prices are "materially above PEA". No updated economics by a Qualified Person are available – and we deliberately do not extrapolate the PEA ourselves. What can be said: metal prices are among the study's most important value drivers, and they are currently above the assumptions. They can, however, fall again.



Block model of the tailings, colour-coded by gold grade. Source: ESGold presentation.

Note on the PEA: A Preliminary Economic Assessment is preliminary in nature. It 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. There is no certainty that the results of the PEA will be realized. The decision to bring the plant into operation is not based on a feasibility study of mineral reserves demonstrating economic and technical viability, and as a result there is increased uncertainty and risk, including of a technical and economic nature.

OFFTAKE AND FINANCING

Ocean Partners on board: buyer, credit line – and a remarkable minimum quantity

On May 26, 2026, ESGold signed a binding doré purchase agreement with Ocean Partners UK Ltd., an international metals trading and mine financing group. It builds on an agreement announced in October 2025.

Key terms of the Ocean Partners agreement	
Scope	100% of gold and silver doré from the tailings and potential crown pillar material
Minimum delivery	50,000 oz gold and 1,000,000 oz silver over the term of the agreement
Pricing	LBMA/COMEX; 99.8% of gold and 99% of silver payable
Refining charges	US$0.80 per oz gold, US$0.50 per oz silver
Financing	**Prepayment and working capital facility of up to C$9m, non-dilutive, available at ESGold's election**

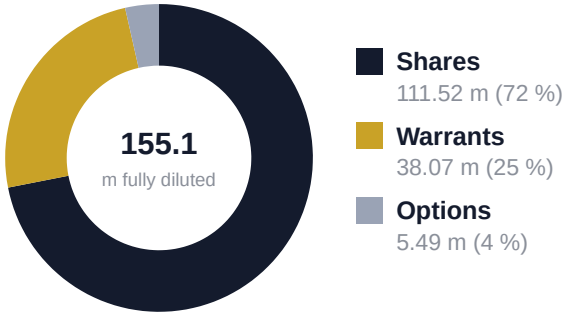
The number worth reading twice

The agreed minimum of 50,000 ounces of gold is more than four times the total gold reported in the tailings resource of around 12,000 ounces. According to ESGold, it is based on “projected production scenarios and development plans”. In other words, the contract is clearly designed to go beyond the tailings piles – for example to material from the historic crown pillar. For investors this is both opportunity and test: quantities beyond the tailings are currently defined neither as a resource nor as a reserve.

Ocean Partners is no stranger to the Canadian junior segment: at Blue Lagoon Resources (CSE: BLLG) it bought the first production from Dome Mountain and, in May 2026, also made a direct equity investment in the company.

> According to the interim report, the facility is subject to conditions relating to operational readiness and production milestones. No drawdown had been reported up to the latest report evaluated.

Capital structure (Sept 2026)



According to the presentation, the average exercise price of the warrants is around C$0.72 – above the current share price. If all warrants were exercised, around C$27 million would flow in arithmetically; at the same time, the share count would rise by about one third.

Financings and liquidity

09/2025	LIFE placement of C$8.0m (Red Cloud)
12/2025	Flow-through placement
Mar 10, 2026	C$7.26m: 10.68m units at C$0.68, each with ½ warrant at C$1.00 until Mar 10, 2029 (Red Cloud)
Mar 31, 2026	**Working capital C$15.97m; nine-month loss C$6.04m**

ESGold describes itself as “fully funded” through commissioning and first production. At the same time, the interim statements contain the usual note on material uncertainties regarding the company's ability to continue as a going concern. Since March 31, 2026, expenditures for the plant and the drill program have been incurred. The audited annual financial statements as of June 30, 2026 could not be evaluated for this report; investors should check the current status on SEDAR+.

PHASE 2: THE DISTRICT

Beneath the tailings lies the district: 900 metres deep, over 2 kilometres long, open

The tailings are the entry ticket. The real lever for shareholders could lie underneath. Montauban is regarded as a gold- and silver-rich volcanogenic massive sulphide (VMS) system – a deposit type that typically occurs in clusters. According to ESGold, the district has never been explored with modern methods.

That is changing now. Using passive seismic (ambient noise tomography, ANT) by CAUR Technologies and an integrated 3D model by Geomatic World, ESGold has re-imaged the subsurface. The first model identified a mineralized corridor extending around 900 metres in depth and more than 2 kilometres along strike, widening at depth and open beyond the survey limits at the time.

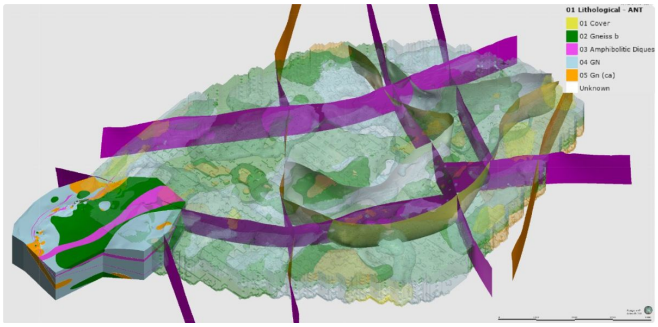
What the second survey adds

- ANT-2 covers around 70 km²: 200 geophone stations recorded for 32 days (Mar 19 – Apr 19, 2026).
- The model integrates 1,637 drill holes, including 90 newly added historical holes, and 1,707 multi-element samples.
- Top priority goes to the southern and eastern corridors, where lithology, structure, Zn-Cu pathfinders and geophysics converge.
- The north (ANT-2 area) is a large, largely untested domain.

The land package grows too

Immediately after the modelling results, ESGold secured ground: in February 2026 it added 144 claims (7,668 ha), and in July 2026, by definitive agreement, a further 44 claims (2,448 ha) for C$70,000 and 600,000 shares. Today ESGold controls 485 claims covering around 24,414 hectares – by its own account the largest contiguous position held by a single company in the camp.

> The 3D model is an interpretive exploration tool and not a resource estimate. ANT anomalies are not mineralization in themselves; grade, tonnage and continuity have not been demonstrated.

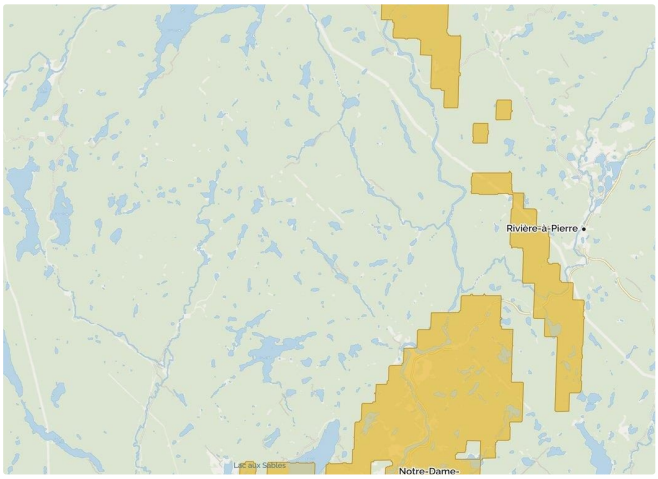


Updated 3D model (release of Sep 15, 2026) with ANT data, interpreted units and structures. Image: esgold.com.

Historic crown pillar

Zone	Tonnes	Au g/t	Ag g/t
North Zone	274,500	2.80	15.00
South Zone	114,473	6.10	94.00
Total	**388,973**	**3.76**	**38.33**

Historical estimate (around 47,200 oz Au, 481,000 oz Ag) from the investor presentation. **Not NI 43-101 compliant:** a Qualified Person has not done sufficient work to classify it as a current resource; ESGold is not treating it as a current resource. It is not indicative of future results.

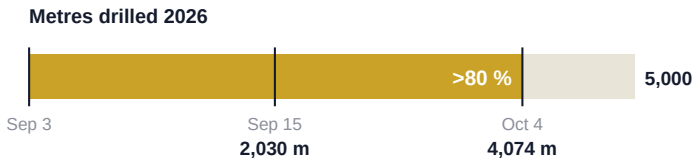


ESGold's district-scale land position around Montauban (yellow). Source: ESGold presentation.

2026 DRILL PROGRAM

More than 4,000 metres drilled – now the labs have their say

On September 3, 2026, ESGold started drilling: 5,000 metres of diamond drilling in 29 proposed holes, primarily in the area of the historic Montauban mine. The aim is to test known zones and continuity between historical drill holes, to probe extensions into under-explored areas and to build the modern database for a potential future NI 43-101 resource.



The pace is high. By September 15, 19 holes totalling around 2,030 metres had been drilled; by October 4, around 4,074 metres – more than 80% of the program. Drilling has since moved into the South Zone and toward the Marcor zone. Hole MM-26-28, with a planned length of around 600 metres, was designed to test deeper structures interpreted beneath the project.

What the geologists see in the core

The core repeatedly shows alteration, quartz-carbonate veining and locally sulphide-bearing intervals with pyrite, pyrrhotite, galena and locally chalcopyrite. Nine holes intersected historic underground workings – which helps to locate the old stopes precisely.

Hole	Core length	Visual observation
MM-26-10	92.6–95.7 m	Silicified rock, pyrrhotite, pyrite, trace chalcopyrite
MM-26-10	approx. 123.5 m	8 cm vein with massive to semi-massive pyrrhotite and chalcopyrite
MM-26-11	24.07 m (48 cm)	Massive sulphides (pyrrhotite, pyrite, trace chalcopyrite)
MM-26-13	from 66.77 m (1.12 m)	Strongly silicified rock with epidote and trace pyrite
MM-26-19	42.4–43.8 m	Veins with pyrrhotite and pyrite



Forage Lamontagne drill rig at Montauban (program start September 2026).



Drill core from MM-26-03, -04 and -11 with sulphide-bearing intervals (visual, not grades). Images: esgold.com.

The next share-price driver

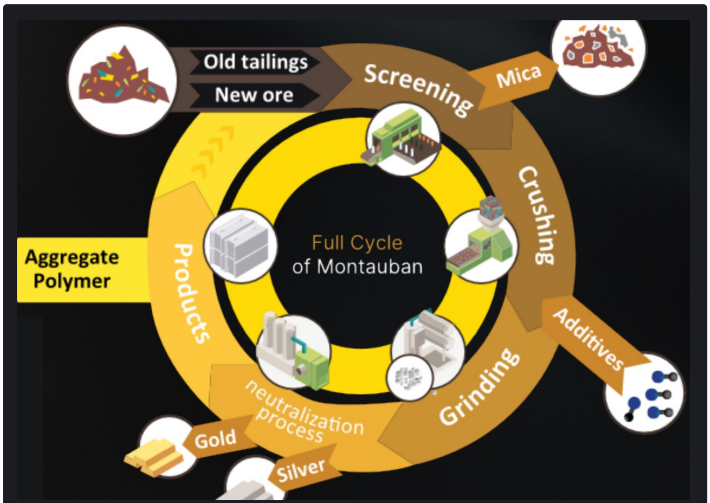
Around 400 core samples had already been sent to SGS in Val-d'Or by mid-September; the entire core is being sampled. Lab assays are still pending – they will decide whether sulphides turn into grades.

Note: Visual observations are not necessarily indicative of economic mineralization; metal grades can only be determined by laboratory analysis. Figures are core lengths; true widths are not known. Technical information in the releases was reviewed and approved by Merouane Rachidi, Ph.D., P.Geo., independent Qualified Person under NI 43-101.

CIRCULAR ECONOMY

From environmental problem to raw material: Montauban's zero-waste concept

ESGold sells not only precious metals but also a solution: legacy waste that has burdened water and landscape for decades is to be processed, neutralized and returned to the economy as construction material.



"Full Cycle of Montauban": screening, crushing, grinding, neutralization – ending in gold, silver, mica and aggregate. Source: ESGold presentation.

The cycle in four steps

- **Recover:** gold, silver and mica from historic residues.
- **Neutralize:** the residual material is treated and stabilized in the process.
- **Reuse:** neutralized material could serve as aggregate for construction and polymer concrete.
- **Restore:** the tailings sites are to be returned to a natural state.

The vision: a zero-waste mine

Stated goals according to ESGold: process the tailings at Notre-Dame-de-Montauban, stop water contamination, reuse the neutralized material, restore the sites and create around 30 jobs.

New: two MOUs for up to 500,000 tonnes per year

On October 29, 2026, ESGold announced a memorandum of understanding (MOU) with Culture H. Dolbec Inc. for up to 300,000 tonnes per year, followed on November 3 by a second MOU with Gestion D.S. 50 Inc. for up to 200,000 tonnes – both Québec-based companies. They will evaluate whether neutralized residues from Montauban can be used as aggregate for construction applications. For comparison: the project is permitted to process up to 300,000 tonnes of historic tailings per year.

CEO Gordon Robb calls it "an exciting step forward in our vision for Montauban". Should it lead to a supply contract, a third revenue stream alongside gold and silver would emerge – along with an answer to the question of where the material should go.

Context: Both MOUs are non-binding; the volumes are maximums, not purchase commitments. No pricing has been agreed. Conditions include material characterization, environmental testing, regulatory approvals and definitive agreements; the releases give no timeline.

Why ESG is more than a label here

In conventional mining projects, the environmental aspect is often the biggest hurdle. At Montauban the relationship is reversed: processing is intended to remove an existing environmental problem. Add to that power from Québec hydroelectricity. This can ease permitting, local acceptance and access to ESG-oriented capital – but it is no guarantee.



Inside the mill building. Image: esgold.com.

THE BLUEPRINT

GoGold: how old tailings founded a C$1.4 billion company

Anyone who wants to know what a tailings story can hold should look at Hidalgo del Parral in Mexico. In the middle of the city lay 21.3 million tonnes of residues from 340 years of mining. In 2012 GoGold Resources secured the rights – with an unspectacular plan: remove the material, leach out silver and gold, rehabilitate the land.

GoGold built the leach facility with Merrill-Crowe recovery in 18 months for US$32.5 million. The first bar was poured in June 2014, and the company declared commercial production effective March 1, 2015. The road was not free of setbacks – technical adjustments to the leaching process cost quarters, and in November 2018 the share price fell to its all-time low of C$0.19.

Then came act two. In 2019 GoGold acquired the Los Ricos district project in Jalisco – funded over several quarters partly by Parral cash flow, alongside equity raises. Drilling turned into resources, resources into a feasibility study, and in June 2026 the final permits and the construction decision for Los Ricos South followed.

GoGold built Parral at a gold price of around US$1,245. ESGold is preparing commissioning at a gold price around three times as high. For context: the 24-fold rise in GoGold's shares measures the span from the 2018 low to the 2026 high – not the performance since production start.

The GoGold path in seven stations

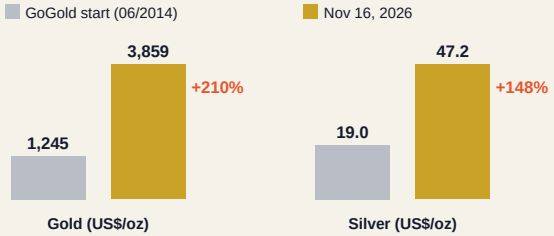
- **2012** Rights to Parral tailings
- **06/2014** First bar poured — **ESGold: next step**
- **03/2015** Commercial production
- **11/2018** All-time low C$0.19
- **2019** Los Ricos acquired
- **06/2026** Los Ricos South go-ahead
- **09/2026** All-time high C$4.62

In the fiscal year to September 30, 2026, Parral delivered around 1.0 million ounces of silver and 11,647 ounces of gold; the treasury holds US$288 million. On November 13, 2026 the shares closed at C$3.18 – around 31% below the high – for a market cap of around C$1.4 billion.

	GoGold (Parral, 2014)	ESGold (Montauban, 2026)
Feed source	Historic tailings	Historic tailings
Recovery	Heap leach, Merrill-Crowe	Mill, leach, Merrill-Crowe
Investment	US$32.5m, 18 months[1]	C$18.8m per PEA
Environmental angle	Rehabilitation in city area	Legacy remediation, aggregate
Tailings volume	21.3 Mt	approx. 0.92 Mt (resource)
Act two	Los Ricos (acquired 2019)	District on own ground, 244 km²
Market cap today	**approx. C$1,380m**	**approx. C$42m**

[1] According to The Northern Miner; 2013 prefeasibility study: US$35m.

Then and now: the metal-price tailwind



June 2014 (GoGold's first bar): gold approx. US$1,245, silver approx. US$19 per oz; Nov 16, 2026: gold US$3,859, silver US$47.20 (spot). At GoGold's high on Sep 22, 2026, gold traded at approx. US$4,330.

Where the comparison holds – and where it doesn't

The market values GoGold – an established producer with resources and cash – **around 33 times** higher today.

The same: the recipe. Residues deliver early cash flow and remediate legacy sites; the cash flow is meant to fund exploration with less dilution. **Different:** the scale. Parral had more than 20 times as much tailings, GoGold also financed itself through equity raises (around 434 million shares today), and its valuation today rests mainly on Los Ricos with defined resources. ESGold still has to prove its second act with drill results.

GoGold's performance is not an indicator of ESGold's future performance. The comparison serves to place the business model in context and is neither a forecast nor a price target.

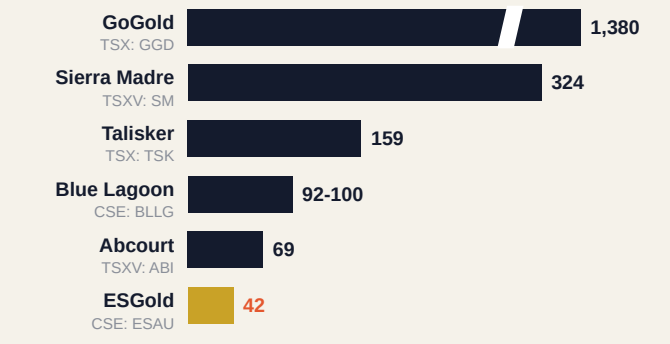
PEER GROUP COMPARISON

Young producers compared: ESGold is the smallest in the group

Company	Listing	Project / region	Status and features	Market cap (C$m)
GoGold	TSX: GGD	Parral (tailings), Los Ricos, Mexico	Tailings producer since 2014; construction of Los Ricos South approved (June 2026); US$288m cash	approx. 1,380
Sierra Madre	TSXV: SM	La Guitarra, Mexico	Restart of an existing mine and mill, commercial production since 01/2025; shares +264% in 2025 (TSX Venture 50)	approx. 324
Talisker	TSX: TSK	Bralorne, British Columbia	Underground restart in the historic Bralorne district, ramp-up	approx. 159
Blue Lagoon	CSE: BLLG	Dome Mountain, British Columbia	Commercial production since 05/2026; Ocean Partners as offtaker and shareholder	approx. 92–100
Abcourt	TSXV: ABI	Sleeping Giant, Québec	Restart of mine and mill in Québec, ramp-up; Glencore offtake, debt financing	approx. 69
ESGold	**CSE: ESAU**	**Montauban (tailings), Québec**	**Commissioning under way, no production yet; Ocean Partners as offtaker; district exploration**	**approx. 42**

Market caps rounded (closing price × shares outstanding): GoGold C$3.18, Sierra Madre C$1.24 and Talisker C$0.755 (each Nov 13, 2026), Blue Lagoon C$0.52 and Abcourt C$0.055 (each Nov 10, 2026), ESGold C$0.38 (Nov 16, 2026). Range for Blue Lagoon due to differing share counts across data sources (Morningstar, company website, MSN, Investing.com, Google Finance, Stockinvest). Company information from news releases. The companies differ in stage, metals, size and jurisdiction; the comparison is purely descriptive.

Market cap compared



GoGold bar shortened for display.

What the market wants to see

The first doré pour and reliable throughput figures are the proof points that matter. Until then, the discount to the group reflects execution risk – and that is precisely where the tension of this story lies for risk-tolerant investors.

What the comparison shows

The peer group shows companies that have made, or are making, the step to producer via restarts, existing infrastructure or tailings. At around C$42 million, ESGold is the smallest in the group – and at the same time the only one not yet producing. That is where the tension lies: the peers are already valued as producers or near-producers. Sierra Madre shows how strongly the market can reward a successful restart: according to the TSX Venture Exchange, its shares rose 264% in 2025.

Two parallels stand out. Blue Lagoon also works with Ocean Partners and declared commercial production in May 2026. Abcourt, like ESGold, is ramping up existing infrastructure in Québec. The difference: both companies already have their production start behind them.

CATALYSTS, OPPORTUNITIES, RISKS

The coming months are decisive: what investors should watch

Catalyst	Status / timing
Arrival and installation of the final equipment	19 containers on site, 9 in transit or about to ship (as of Nov 2, 2026)
First doré at Montauban	**2027 per current company planning (previously 2026)**
Throughput and recovery in operation	after commissioning
First sales to Ocean Partners, possible facility drawdown	tied to operational milestones
Assays from the 2026 drilling	**pending (SGS Val-d'Or)**
Audited annual statements as of June 30, 2026	cash position; check SEDAR+
Target ranking and 2027 drill planning (south/east corridors)	after data validation
Definitive agreements with Culture H. Dolbec and Gestion D.S. 50	open, MOUs non-binding

Opportunities

- Possible transition to producer with a small capital base and a permitted plant
- Metal prices well above the PEA assumptions
- Committed offtaker and non-dilutive financing framework
- District exploration with a modern 3D model on 244 km² in a historic camp
- Additional revenue streams from mica and aggregate possible
- Offtake agreement with minimum quantities beyond the tailings

Risks

1. **Commissioning:** delays, start-up problems, throughput and recovery below plan; earlier timing targets (2025, 2026) were missed or postponed.
2. **No feasibility study:** PEA is preliminary and includes Inferred resources; increased technical and economic risk.
3. **Small resource:** around four years of mine life; the Ocean Partners minimum quantity presupposes additional, undefined material.
4. **Financing:** going-concern note; possible equity raises, dilution from around 38 million warrants and 5.5 million options.
5. **Exploration:** assays pending; model and sulphides do not prove economic mineralization; historical data not verified.
6. **Metal prices and exchange rates:** declines would hit economics directly.
7. **Environment and permits:** use of cyanide, water, conditions; aggregate use requires testing and approvals.
8. **Disclosure:** in February 2025, under former management, ESGold retracted a November 12, 2024 release updating the 2023 PEA whose statements were not supported by a technical report.
9. **Promotion and liquidity:** ESGold funds several paid investor-awareness programs (incl. i2i Marketing with a US$300,000 media budget, AXINO Capital, ICP Securities). Prices may be influenced by this; low trading volumes on German exchanges.

Conclusion

ESGold offers a rare constellation: a built, permitted plant, a signed offtaker, metal prices far above plan – and behind it a historic district being explored with modern methods for the first time. The shares have fallen further since the end of October, from C$0.44 to C$0.38, and at around C$42 million are the smallest in the peer group – partly because the production start is still pending.

The GoGold story shows where the recipe “tailings cash flow plus district” can lead. It also shows that the road involves patience and setbacks. For ESGold, the proof phase starts now: first doré, stable production, assay results. If the company delivers, a key milestone would be reached. If it does not, it remains a high-risk developer. We do not issue a rating or price target.

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9. Sources and date

ESGold Corp. investor presentation (October 2026, status Q3 2026), news releases on esgold.com and via Newsfile/ACCESS Newswire (incl. Sep 4, 2025, Nov 10, 2025, Mar 10, 2026, May 26, 2026, Jun 11, 2026, Jun 17, 2026, Jul 14, 2026, Jul 21, 2026, Jul 28, 2026, Sep 1, 2026, Sep 3, 2026, Sep 10, 2026, Sep 15, 2026, Sep 24, 2026, Oct 20, 2026, Oct 29, 2026, Nov 3, 2026, Feb 12, 2025), Letter to Shareholders October 2026 (published Nov 2, 2026), MD&A as of March 31, 2026, price data from CSE/TMX via TradingView, Investing.com and other data providers, metal prices (spot prices June 2014 and Sep 22, 2026; gold Nov 16, 2026; silver Nov 16, 2026), news releases and financial reports of peer companies, in particular GoGold Resources Inc. Price and market data: ESGold Nov 16, 2026 (C$0.38 / EUR 0.214), peers closing prices of Nov 10 or Nov 13, 2026, rounded. The Issuer's audited annual financial statements as of June 30, 2026 could not be evaluated. All information was researched carefully; no guarantee is given for accuracy and completeness.

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