

A YEAR IN REVIEW

To Our Shareholders, Team members, Partners, and Supporters,

December 22nd, 2025

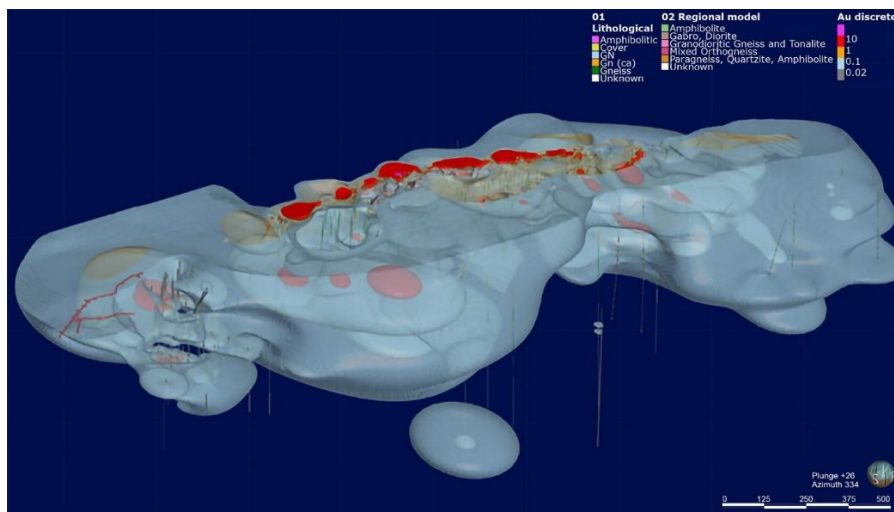
As we reflect on 2025, it is evident that the year represented a pivotal inflection point in ESGold Corp's (the "Company" or "ESGold") corporate evolution. The Company successfully transitioned from strategic planning to disciplined execution, delivering material advancement at its flagship Montauban Project, strengthening its balance sheet, and meaningfully enhancing market visibility and valuation. Collectively, these accomplishments underscore management's focus on operational delivery, capital stewardship, and long-term value creation. I am particularly proud of the progress achieved and value-added efforts that we expect to have long term benefits to our valued shareholders.

From an operational perspective, during 2025 Montauban has reached a critical stage of development as we commenced and completed construction of the main mill building, including concrete floors, internal divisions, the gold room, and laboratory facilities. The milestone marked our transition from construction into production readiness. With procurement and delivery of processing equipment now underway, we are firmly positioned to move into commissioning and target initial gold and silver production in 2026. Importantly, Montauban remains fully permitted, eliminating regulatory uncertainty as we advance toward cash flow.



Montauban newly revamped mill building, November 2025 – main structure complete

From a technical perspective, we significantly strengthened the foundation for long-term value creation. Our team completed a comprehensive, AI-enhanced 3D geological model of the Montauban district, integrating decades of historical data with modern geophysics and Ambient Noise Tomography imaging. This work provides the roadmap for systematic, district-scale exploration across our 13,000-hectare land package and reinforces our view that Montauban is far more than a tailings reprocessing project.



3D geological model of the Montauban Property, Québec

The model integrates historical and modern data to reveal multiple stacked gold- and silver-rich sulphide zones aligned with major fault structures—geometry characteristic of large, metamorphosed VMS systems



From a financial perspective, 2025 was equally consequential for ESGold. Over the course of the year, ESGold successfully announced and closed multiple financings totaling approximately **C\$18 million**, comprising a balanced blend of equity and a strategic, largely non-dilutive, facility. These included strategic warrant exercises, non-brokered private placements and an oversubscribed flow-through financing, which was completed at a premium price and without warrants. In addition, the Company announced a strategic partnership with Ocean Partners UK Limited, who agreed to provide up to C\$9 million in structured financing tied to future production. Collectively, these financings have enabled the Company to fund construction, accelerated exploration plans, and positioned it with the capital flexibility required to execute our strategy while maintaining a disciplined approach to dilution.

We also updated the economic case for Montauban through the release of an updated Preliminary Economic Assessment. The PEA demonstrated robust project economics with figures calculated using metal prices at roughly half of current gold and silver levels. These results further de-risk the project and validate our “clean-tailings-first, discovery-second” business model.

As execution progressed, the public markets took notice. Over the course of 2025, ESGold’s market capitalization increased materially, rising from approximately **C\$9 million at the end of 2024 to over C\$60 million by year-end 2025**, reflecting growing investor confidence in our strategy, our team, and our ability to deliver results. We also expanded our institutional and international investor reach, including productive meetings with European metals investors in London, which broadened our shareholder base beyond traditional North American resource markets.

Looking ahead, 2026 will be focused on commissioning the Montauban mill, advancing toward first production, and executing a disciplined exploration program guided by our new geological model. We will continue to communicate openly and factually, providing all stakeholders with clear updates on progress and milestones.

Thank you for your continued trust and support. The progress made in 2025 was real, measurable, and foundational. ESGold is entering its next phase from a position of real strength, in fact the company has never been in a better position than it is right now, and I genuinely look forward to the year ahead.

All of us at ESGold trust you have a wonderful holiday season with friends and family and enjoy very prosperous 2026.

Sincerely,

Gordon Robb
Chief Executive Officer
ESGold Corp.
Gordon@ESGold.com

Cautionary Note Regarding Forward-Looking Statements

This foregoing provides forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact, included in this letter are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations and projected plans include the anticipated production, results and timing of the same, and other risks detailed from time to time in the filings made by the Company with securities regulators. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this letter are expressly qualified by this cautionary statement. The forward-looking statements contained in this letter are made as of the date of this letter and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.