Dear Shareholders,

As October comes to a close and autumn leaves colour Québec, I’m pleased to share another month of tremendous progress at Montauban. From drilling milestones to major equipment deliveries and new commercial agreements, months of hard work are coming together.

Last month, I reported surpassing 2,000 metres of drilling. Our October 20 news release confirmed approximately 4,074 metres completed, more than 80% of our planned 5,000-metre program. Drilling has expanded beyond the historic mine workings into deeper targets, opening an exciting new chapter in understanding Montauban's exploration potential.

One hole reached approximately 408 metres, while another was underway targeting 600 metres in length. Core logging continues to identify quartz-carbonate veins, altered rock and visible sulphides. These encouraging observations, together with upcoming assay results, will help guide our next exploration steps. We believe we are only beginning to understand the broader potential of this property.





Figure 1 & 2 - Core Samples From Montauban 5,000-metre Drill Program

On the construction front, October delivered a major milestone: 19 containers of mill equipment and components have arrived at Montauban and are now on site.

After months of manufacturing and international shipping, seeing this equipment arrive is a tremendous achievement. Six additional flat-rack containers are already on the water, with three more preparing to leave China. Routing equipment through Vancouver has also helped us manage transportation costs.



Figure 3 - Containers of equipment Unloaded at Montauban For Mill Build Out



Figure 4 - Modular Building Being Constructed to support equipment unloading and provide sheltered workspace for winter months.

Our attention now turns to equipment installation, circuit integration and commissioning preparations. Each delivery brings us closer to producing gold and silver at Montauban.

Another exciting development came on October 29, when we announced a Memorandum of Understanding with Québec-based Culture H. Dolbec Inc. for the potential offtake of up to 300,000 tonnes annually of neutralized mining residue for road construction.

This represents an important step in our environmental strategy. For over a century, historic mine tailings have remained on the surface at Montauban. Our goal is to recover the remaining precious metals,

neutralize the material and transform it into useful road-building aggregate, helping rehabilitate the historic mining site while creating a valuable product.

On the investment front, I spent a busy week presenting ESGold to high-net-worth and institutional investors across Connecticut, New York, Boston and Atlanta. These meetings are expanding our exposure to new investors as we advance toward production. I will continue this outreach in San Francisco during the first week of November.

Looking ahead, we have an exciting period in front of us. Equipment deliveries continue, installation and commissioning preparations are advancing, and upcoming drilling assays will help shape our next phase of exploration.

What excites me most is our opportunity to establish gold and silver production while exploring what could be a much larger mineralized system. Our vision remains to use future production cash flow to fund exploration and long-term growth.

The progress is real, visible and accelerating. We have accomplished a great deal in October, and I believe the months ahead will bring even more significant milestones.

On behalf of our Board and the entire ESGold team, thank you for your continued confidence and support.

Kind regards,
Gordon Robb
Chief Executive Officer
ESGold Corp.

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.