Dear Shareholders,

As September draws to a close and autumn begins in Québec, Montauban looks very different from where it stood at the start of the summer. The drill is turning, more equipment is arriving at the plant, and our team is turning years of planning into visible, measurable progress.

The clearest example is our drilling program. We began drilling earlier this month and, as of September 15, had advanced approximately 2,030 metres across 19 holes. That puts us more than 40% of the way through our planned 5,000-metre program, with roughly 3,000 metres still to go.

Our geologists have observed alteration, quartz-carbonate veining and sulphide-bearing intervals in several holes. These observations are encouraging from a geological perspective as we test the system around the historic mine, but the laboratory results will tell us what metals are present and at what grades. Approximately 400 core samples have been submitted for assay, and I look forward to sharing the results once they have been received and validated.

There is another practical benefit to this first round of drilling. Nine holes have intersected historic underground workings or voids, giving our technical team direct points of reference as it compares the old mine records with what we are finding today. Each hole adds information that can sharpen our understanding of where to drill next.

September also brought the completion of our expanded Ambient Noise Tomography survey and updated three-dimensional geological model. That model now brings together information from 1,637 drillholes and 1,707 multi-element samples across an interpretation covering approximately 70 square kilometres. It gives our team a broader view of Montauban and a stronger basis for ranking targets beyond the immediate historic mine area. The model identifies areas worth testing; drilling and assays will determine what is actually there.

At the plant, the Falcon Gravity Concentrator and industrial thickeners have arrived at site. They are moving through installation and integration as work continues across the permitted 1,000-tonne-per-day processing facility. Construction and commissioning involve many connected steps, and our focus is on bringing those systems together carefully.

Shipping schedules can change when world events affect freight and supply chains, so we continue to watch deliveries closely. At present, the build remains in line with our budget and expectations. We will keep managing the remaining work with the same attention to cost, sequencing and operational readiness that has brought us this far.

I have also been spending considerable time meeting with investors. Last week took me to Montréal and Québec; this week I am in Beaver Creek, Colorado, outside Denver. Next week I expect to participate in further presentations in New York City and other East Coast investor centres. These conversations are an opportunity to explain, face to face, how our near-term plant work and longer-term exploration program fit together.

What encourages me most is that both parts of our strategy are advancing at the same time. We are working toward a tailings reprocessing operation that can generate cash flow, while gathering the modern geological evidence needed to explore Montauban's broader potential. There is important work ahead on both fronts, and September has given us tangible progress on each.

On behalf of our Board and the entire ESGold team, thank you for your continued confidence and support. I look forward to sharing the assay results and further plant updates as they become available.

Warm 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.
