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*This Offering Document (the "**Offering Document**") constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.*

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Offering Document under the Listed Issuer Financing Exemption

September 5, 2025



ESGOLD

ESGOLD CORP.
(the "Issuer", "ESGold" or "we")

SUBSCRIPTION PRICE: \$0.75 PER UNIT

What are we offering?

Offering:	The Issuer is offering units of the Issuer (the "Units"), with each Unit being comprised of one common share of the Issuer (a "Share") and one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire an additional Share (each a "Warrant Share", and together with the Units, Shares and Warrants, the "Securities") at an exercise price of \$1.10 per Warrant Share for a period of 36 months from the Closing Date (as defined below).
Offering Price:	\$0.75 per Unit (the " Offering Price ")
Offering Amount:	Up to 6,666,667 Units for gross proceeds of up to \$5,000,000.25 (the " Marketed Offering "), subject to the Agent's Option (defined below).
Agent's Option:	The Issuer has granted the Agent an option (the " Agent's Option ", and together with the Marketed Offering, the " Offering "), exercisable in full or part up to 48 hours prior to the Closing Date, to sell up to an additional 1,000,000 Units (the " Additional Units ") at the Offering Price for additional gross proceeds of up to \$750,000. As the context requires, references to Units in this Offering Document shall include the Additional Units.

Jurisdictions	The Units that may be sold pursuant to the Offering will be offered to purchasers resident in each of the purchasers in the provinces of Alberta, British Columbia, Manitoba, Ontario, Quebec, and Saskatchewan and other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> and in reliance on the Coordinated Blanket Order 45-935 – <i>Exemptions From Certain Conditions of the Listed Issuer Financing Exemption</i> (the "Listed Issuer Financing Exemption") The Units may also be sold (i) to, or for the account or benefit of, persons in the United States or U.S. Persons that are "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act ("U.S. Accredited Investors")) or "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) that are also U.S. Accredited Investors ("Qualified Institutional Buyers") and (ii) in jurisdictions outside of Canada and the United States, in each case, on a private placement basis in accordance with all applicable laws.
Closing Date:	The Offering is expected to close on or about September 18, 2025, or on such other date or dates within 45 days from the date hereof as the Company and the Agent may determine (the " Closing Date ").
Agent:	Red Cloud Securities Inc. (the " Agent ") to act as sole agent and bookrunner.
Resale Restriction:	The Units are expected to be immediately freely tradeable in Canada under applicable Canadian securities laws. The Units offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons will be "restricted securities" (within the meaning of Rule 144(a)(3) under the U.S. Securities Act), and can only be transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.
Exchange:	The Shares are listed on the Canadian Securities Exchange (the " CSE ") under the symbol "ESAU", on the OTCQB trading platform in the United States under the trading symbol "ESAUF" and on the Frankfurt Stock Exchange (" FSE ") under the trading symbol "Z7D". The Warrants are not listed on any exchange.
Last Closing Price:	The closing price of the Shares on the CSE, OTCQB and FSE on September 4, 2025, the last trading day prior to the date of this Offering Document, was C\$0.82, US\$0.60 and €0.52 per Share respectively.
Description of Shares:	The Shares are without par value and without special rights or restrictions. Each Share carries the right to one vote.
Description of Warrants:	Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$1.10 until 5:00 pm (Pacific time) on the date that is 36 months following the Closing Date, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in a warrant indenture to be entered into among the Issuer and a warrant agent on the Closing Date (the " Warrant Indenture ") and if necessary, certificates representing the Warrants (the " Warrant Certificates ") delivered at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events. No fractional Warrants Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture and Warrant Certificates. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

References to the 'offering' below are intended to be references to the Offering.

The Issuer is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the Issuer represents the following is true:

- The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The Issuer is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this offering, will not exceed \$25,000,000.
- The Issuer will not close this offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains forward-looking statements within the meaning of applicable securities legislation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "will", "proposes", "expects", "estimates", "intends", "anticipates" or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Issuer believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Issuer) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include the Issuer's business objectives, and the related proceeding significant events and costs, as well as the use of available funds. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Issuer based on information currently available to the Issuer. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. The material factors and assumptions used to develop the forward-looking statements contained in this Offering Document include, without limitation:

- that general business and economic conditions will not change in a material adverse manner;
- that the current price and demand for metals and minerals targeted by the Issuer will be sustained or will improve;
- that the supply of metals and minerals targeted by the Issuer will remain stable;
- that financing will be available if and when needed and on reasonable terms;
- that the Issuer's current exploration and development activities and other general corporate activities will proceed as expected;

- the receipt of governmental and regulatory approvals;
- that third party contractors, equipment and supplies will be available on reasonable terms and in a timely manner; and
- that the Issuer will not experience any material accident, labour dispute, or failure of plant or equipment.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Issuer believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer.

An investment in the securities of the Issuer is speculative and subject to risks and uncertainties, and these risks and uncertainties may impact the factors and assumptions identified above, as well as the forward-looking information contained in this Offering Document, including as it relates to anticipated use of funds and the Issuer's business objectives. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Issuer and the business, prospects, financial position, financial condition or results of operations of the Issuer. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently deems immaterial may also impair the Issuer's business operations.

Prospective investors should carefully consider all information contained in this Offering Document including information contained in the section entitled "Cautionary Note Regarding Forward-Looking Statements", before deciding to purchase the Units. Additionally, purchasers should consider the risk factors set forth below and if purchasers would like additional information related to such risks, the Issuer recommends they review the section titled "Risks and Uncertainties" in the Issuer's recent management's discussion and analysis, which may be accessed on the Issuer's SEDAR+ profile at www.sedarplus.ca.

Risks which may impact the forward looking information contained in this Offering Document include the following:

- the Issuer has no source of operating cash flow and is dependent on third party financing;
- the Issuer has a limited operating history and is subject to risks such as undercapitalization, cash shortages, and limitations with respect to personnel, financial resources, and other resources;
- exploration for mineral resources involves a high degree of risk and few properties that are explored are developed into producing mines;
- exploration, development and production of mineral properties are subject to certain risks, and in particular, unexpected or unusually geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes, and it is not always possible to insure against such risks;
- there can be no assurance that the Issuer will be able to obtain all necessary licenses and permits required to carry out planned exploration, development and mining operations;
- environmental laws and regulations may affect the operations of the Issuer by increasing the cost of operations or otherwise;
- the Issuer's properties may be affected by undetected defects in title, such as the reduction in size of the mineral titles and other third party claims;
- the Issuer's properties may now or in the future be the subject of First Nations land claims;
- the Issuer may be required to obtain the approval from First Nations prior to carrying out work programs on the Issuer's properties, and there is no guarantee such approval will be obtained if required;
- there is an increasing level of public concern relating to the effects of mining on the natural landscape, in communities, and on the environment, which has led to public interest groups and community groups to oppose resource extraction activities resulting in delays and disruptions in operations;
- tax authorities may unfavourably change the manner in which they treat mining activities and associated financing activities without notice;
- the Issuer competes with numerous other companies and individuals who may have greater financial resources in the search for and the acquisition of personnel, funding, and attractive mineral properties; and
- the Issuer relies on specialized skills of management and consultants and the loss of any such individuals could have an adverse impact on the Issuer.

CURRENCY AND MINERAL RESOURCE ESTIMATES

Unless otherwise indicated, all references to "\$", "C\$" or "dollars" in this Offering Document refer to Canadian dollars.

SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical information in this Offering Document has been reviewed and approved by John Langton, a Qualified Person as defined by NI 43-101, who is the Company's designated Qualified Person for this Offering Document.

SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

The Issuer is a Canadian environmentally aware resource exploration and processing company focused on building a strong asset base through exploration of undervalued projects in Canada. Management has demonstrated expertise in advancing gold exploration projects into acquisition targets, most notably in the province of Quebec. ESGold's principal restoration and recovery project is the Montauban property situated in Quebec, just 80 kilometres west of Quebec City (the "**Montauban Project**" or "**Montauban Property**"). From time to time, the Issuer may also evaluate the acquisition of other mineral exploration assets and opportunities. ESGold will use its expertise in early stage exploration to create shareholder value by attempting to prove out the potential resource in these assets.

Recent Developments

On September 4, 2025 the Issuer announced the results of its updated Preliminary Economic Assessment (PEA) for its Montauban Gold-Silver Project in Quebec, underscoring the Issuer's position as a pre-production gold miner with near-term cash-flow and discovery upside. The updated study highlights a significant increase in project economics, including a 60.3% after-tax internal rate of return (IRR) and a net present value (NPV) of C\$24.27 million, based on metals pricing assumptions of US\$2,900 per ounce gold and US\$31.72 per ounce silver. The PEA base case includes mica at US\$300 per tonne and related tonnage assumptions; implied mica revenue is derived within the model.

Updated PEA highlights include (All amounts CAD unless otherwise stated):

- After-Tax NPV (5%): C\$24.27 million
- After-Tax IRR: 60.3%
- Payback Period: Less than two years
- Pre-Tax NPV (5%): C\$44.53 million
- Pre-Tax IRR: 105.1%
- Total Life of Mine (LOM) Revenue: C\$103.73 million
- CapEx: C\$18.81 million (*incl. contingency, owner & EPCM*); Initial direct CapEx: C\$17.44 million
- LOM Operating Cost: C\$32.57 million
- Mine Life: 4 years
- Gold Recovery: 89.3% | Silver Recovery: 77.0%
- Gold Price Assumption: US\$2,900/oz
- Silver Price Assumption: US\$31.72/oz
- Exchange Rate: 1.45 CAD/USD

On August 20, 2025, the Issuer announced that it had entered into a binding memorandum of understanding (MOU) with Planta Magdalena S.A.S. ("**Planta**"), a Colombian corporation, to form a joint venture for the development and reprocessing of fully permitted, gold- and silver-bearing tailings in the Department of Bolívar, Colombia. This strategic move represents a significant step in ESGold's plan to expand its tailings-to-cash-flow model beyond Québec, applying modern, environmentally responsible processing to legacy tailings in one of South America's most prolific gold-producing regions. The Issuer aims to generate high-margin, scalable production while delivering environmental remediation benefits and positioning itself for further growth across the Americas. ESGold will contribute C\$1.5 million for a 50% joint venture interest and will hold a first right of refusal to purchase the remaining 50% within 12 months at fair market value determined by independent third-party appraisal.

On August 7, 2025, the Issuer provided an update on its scalable growth strategy, rooted in a replicable tailings-first development model designed to deliver near-term production, fund exploration internally, and minimize environmental impact across legacy mine sites in the Americas. Key highlights included:

- ESGold advancing construction of its fully permitted Montauban Project in Quebec, with near-term gold and silver production from tailings on track for 2026
- Recent passive seismic imaging confirms possible district-scale geology at Montauban, validating exploration upside alongside cash-flow potential
- Company actively evaluating legacy tailings opportunities across North and South America to replicate its clean, high-margin production model
- Tailings reprocessing represents a largely untapped multi-billion-dollar opportunity across over 500,000 historic mining sites in North America alone
- Scalable, low-capex approach offers a more efficient path to cash flow and discovery than traditional "explore, raise, dilute" models.
- Strategy aligns with market appetite for clean, short-term cash-generating assets in the resource sector

On July 24, 2025, the Issuer announced that recent seismic imaging results from its Ambient Noise Tomography (ANT) survey have provided possible validation of the Broken Hill-type (BHT) geological analogue first described in two historical peer-reviewed academic studies conducted by the University of Calgary (U of C) and the University of British Columbia (UBC). This combined geophysical and academic support reinforces the Issuer's view that the Montauban Property shares significant genetic and structural similarities with the globally renowned Broken Hill deposit in New South Wales, Australia; however, many steps remain before confirming this theory, as well as few other possible comparison with some Scandinavian volcanogenic massive sulfide (VMS) deposits. The data reinforce ESGold's evolving view of the Montauban Property as a structurally complex, vertically continuous mineral system with similarities to globally recognized VMS districts — and positions the Montauban Project for a transformative phase of exploration.

On July 11, 2025, the Issuer announced the results of its recent Ambient Noise Tomography (ANT) survey operated by Caur Technologies at the Montauban Property in Quebec. The preliminary interpretation of this advanced seismic imaging has revealed multiple deep-seated geological structures, suggesting that the Montauban system may extend far beyond its historically mined zones — opening the door to a potential district-scale mineral system. Originally scoped to map subsurface structures to 400 metres depth, the ANT survey exceeded expectations—imaging to depths of 1,200 metres and revealing a vertically extensive, laterally continuous geological system. These findings suggest that the Montauban Property may represent a district-scale VMS environment, rather than a singular deposit, with structural and lithological features consistent with some of the most prolific mining camps globally.

On July 2, 2025, the Issuer announced the appointment of Gordon Robb as Chief Executive Officer, effective immediately. This milestone followed a rigorous executive search and is aligned with the Issuers' transition into gold and silver production at its flagship Montauban Project in Quebec. Paul Mastantuono would continue to serve as Chairman of the Board while taking on the additional role of Chief Operating Officer.

On June 30, 2025, the Issuer announced a significant expansion of its Montauban Property mine building to support the Issuer's transition into gold and silver production. Originally planned at approximately 2,000 square feet, the building is planned to be expanded to 4,000 square feet to accommodate enhanced operational needs and support infrastructure.

On June 25, 2025, the Issuer announced that further to its news release dated June 16, 2024, it closed a non-brokered private placement of 4,998,468 units at a price of \$0.73 per unit, for aggregate gross proceeds of \$3,649,612. Each unit consisted of one common share in the capital of the Issuer and one common share purchase warrant. Each warrant entitles the holder to acquire one common at an exercise price of \$0.91 per common share for a period of eighteen (18) months from the closing date.

On June 23, 2025, the Issuer announced the successful completion of a non-brokered private placement, which was conditionally reserved with the CSE on June 5, 2025. The offering consisted of the sale of 4,541,845 units at a price of \$0.73 per unit, for gross proceeds of \$3,315,547. Each unit in the offering consisted of one common share in the capital of the Issuer and one transferrable common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Issuer at an exercise price of \$0.91 per share for a period of 18 months from the date of closing.

On June 10, 2025, the Issuer announced a corporate update on construction progress, technical milestones, and the next phase of its growth strategy at the Montauban Property in Quebec. With construction advancing steadily on-site, the Issuer confirmed the successful installation of the Humphrey Spirals—a core component of the gravity separation circuit that will be used to process historical tailings and recover gold, silver, and mica concentrate at Montauban. This milestone established

the foundation for the plant's initial production throughput, with equipment capable of supporting up to 1,000 tonnes per day.

On May 30, 2025, the Issuer announced the launch of final spiral concentration tests at its Montauban Property in Quebec - a critical step toward initiating production later this year. The tests were being conducted on material sourced from the historic railbed stockpile, which is geologically distinct from the Anacon tailings material. This railbed material contains significantly higher concentrations of gold and especially silver, and notably lacks mica, which can interfere with traditional separation methods. Using a Humphrey Spiral—identical to the equipment already installed in the Montauban plant - the Issuer assessed various solid concentrations in feedstock to determine the optimal conditions for generating a high-grade concentrate. The goal is to produce a concentrate representing less than 0.3% of the feed mass while capturing more than 50% of the gold and silver content.

On May 29, 2025, the Issuer announced that Mr. Brad Kitchen will no longer be serving as President of the Issuer and no replacement was appointed at that time.

On May 27, 2025, the Issuer announced the successful delivery of its Humphrey spiral concentrators to the Montauban Property in Quebec. These spirals completed the full gravity separation circuit—an essential piece of infrastructure that brought ESGold one step closer to production. The circuit is designed to process up to 1,000 tonnes per day of historic tailings into a marketable mica concentrate, while also recovering gold and silver through ESGold's integrated processing flow.

On May 6, 2025, the Issuer announced the issuance of restricted share units ("RSUs") and provided an update on ongoing construction activities. In connection with the appointment of Mr. Peter Espig to the Issuer's Board of Directors, ESGold has issued 500,000 RSUs to Mr. Peter Espig. The RSUs were issued pursuant to the Issuers Omnibus Equity Incentive Plan and vest in accordance with the terms of the plan and these securities are subject to a statutory hold period expiring in accordance with applicable securities legislation.

On May 6, 2025, the Issuer announced the appointment of seasoned mining executive and former global investment banker Peter Espig to its Board of Directors, effective immediately.

On April 24, 2025, the Issuer announced the completion of an internal review of its 2015 VTEM survey data and historic drill database, which confirmed the presence of a large-scale geophysical anomaly in the southwestern part of the Montauban Property. This zone, which has not been drill tested, is considered by ESGold's technical team to be a high-priority target for future exploration.

On April 22, 2025, the Issuer announced it was actively engaging with both the Government of Quebec and the Government of Canada to explore funding support as it advances the Montauban Project toward near-term gold and silver production.

On April 17, 2025 the Issuer announced the commencement of on-site construction and assembly at its Montauban Gold-Silver Project in Quebec, a key milestone that would move the Issuer into the execution phase of its near-term production strategy. ESGold officially initiated the build-out and expansion of its milling and processing facilities as well. This represented the final major phase of infrastructure development before production begins - transforming Montauban from a legacy mine site into one of Canada's next active gold and silver operations.

On April 16, 2025, the Issuer announced the closing of its previously announced non-brokered private placement for gross proceeds of \$3,453,940.38. The offering consisted of 16,064,839 common shares and 16,064,839 common share purchase warrants issued at a price of \$0.215 per unit. Each warrant entitles the holder to acquire one additional common share at a price of \$0.30 for a period of 24 months from the date of closing.

On April 9, 2025, the Issuer announced that it engaged IBN (InvestorBrandNetwork), a multifaceted financial media and communications organization, to support the Issuers investor awareness strategy by leveraging IBN's extensive syndication network, which includes over 5,000 media outlets, newsletters, social channels, and wire services, to reach a broader U.S. investor base.

On April 4, 2025, the Issuer announced the successful completion of a non-brokered private placement which was conditionally reserved with the CSE and opened and completed concurrently. The offering consisted of 15,926,933 units issued at a price of US\$0.15 (C\$0.215) per unit for gross proceeds of US\$2,389,040.

On April 1, 2025, the Issuer announced that data acquisition for its Ambient Noise Tomography (ANT) survey conducted by CAUR Technologies at the Montauban Project was complete. The geophones—deployed in early March across a 10 km² survey grid—would begin recovery this week, with data processing and interpretation to follow over the next four weeks. The quality of the acquired data has exceeded expectations. Initially designed to map to 400 metres depth, current readings are expected to extend below 800 metres. The resulting interpretation would be integrated into the Montauban Project's first fully integrated 3D geological model.

On March 26, 2025, the Issuer announced that effective today, the Financial Industry Regulatory Authority ("FINRA") has approved the Issuers request to change its U.S. trading symbol on the OTCQB Venture Market from "SEKZF" to "ESAU." This change more closely aligned the Issuers U.S. market identity with its Canadian listing (ESAU) and reflects ESGold's cohesive brand strategy as it advances toward production at its fully permitted Montauban Project in Quebec. The new symbol ESAUF would begin trading under its updated designation at the open of market today, March 26, 2025. ESGold is also DTC eligible, enhancing trading accessibility and liquidity for U.S. investors.

On March 20, 2025, the Issuer announced the identification of rhodonite, a manganese silicate mineral (MnSiO₃), at its Montauban Property. The discovery was made as part of a sampling program around the historical Montauban deposit and may hold geological significance, as it aligns Montauban with the signature mineralogy of Broken Hill-type (BHT) deposits. Rhodonite is a manganese-rich mineral that forms under high-temperature, low-pressure metamorphic conditions. While it is not a primary ore mineral, its presence is often indicative of structural deformation and remobilization, processes that can enhance the concentration of valuable metals such as lead, zinc, silver, and gold. In BHT deposits, rhodonite is found in close association with argentiferous galena (silver-rich lead sulfide), sphalerite (zinc sulfide), and pyrrhotite (iron sulfide). Its occurrence at Montauban suggests that similar geological processes may have influenced the mineralization underlying the property, reinforcing the potential for previously unrecognized high-grade mineralization at depth.

On March 6, 2025, the Issuer announced the results of metallurgical test work, conducted in collaboration with Dundee Sustainable Technologies (DST), under the Issuer's previously announced Gold-Silver Green Processing Initiative. The test work, part of ESGold's Clean Processing Initiative, assessed the applicability of DST's CLEVR Process™, a non-cyanide, environmentally friendly gold-recovery technology, on legacy tailings material from the Montauban project. The tested sample was collected from an on-site stockpile of tailings material grading 1.21g/t Au and 137g/t Ag (Duplessis et al., 2023). The metallurgical results indicated high gold recovery potential using the CLEVR Process™, with gold recovery over 90.9%, following an oxidation pre-treatment process. The results provided preliminary insights into the applicability of this technology at the Montauban project, though further studies are required to confirm economic feasibility.

On February 25, 2025, the Issuer announced that its common shares are eligible for electronic clearing and settlement through the Depository Trust Company. This milestone aimed to further enhance trading efficiency and liquidity for U.S. investors following ESGold's recent uplisting to the OTCQB Venture Market, significantly expanding its accessibility to a broader investor base.

On February 19, 2025, the Issuer announced that it has commenced work on an updated PEA for the Montauban Project. This reassessment aimed to provide a more precise evaluation of the project's economic potential, considering current gold prices at \$2,930.00 USD per ounce and silver prices at \$32.50 USD per ounce (as at February 19, 2025). The previous economic analysis of Montauban's fully permitted pre-production tailings project was based on lower metal prices. Given the substantial increase in gold and silver prices, the Issuer believed it was prudent to update key project metrics, ensuring stakeholders have the most current data available.

On February 14, 2025, the Issuer announced that it had raised C\$1.1 million through a combination of a flow-through private placement and warrant exercises, demonstrating strong shareholder support and continued confidence in ESGold's development and exploration strategy. The Issuer also announced it was proceeding with a private placement of 1,000,000 Quebec Critical Mineral flow-through common shares at C\$0.30 per flow through share, for gross proceeds of C\$300,000. This offering was being placed with one investor, Maple Leaf Critical Minerals 2025 Enhanced Flow-Through LP. The Issuer would also pay finder's fees of C\$18,000 to eligible finders in connection with the offering. In addition, the Issuer also announced that following the December 19, 2024, exercise of the warrant acceleration clause related to the September 2024 Private Placement, a total of 5,352,346 warrants were exercised, generating additional proceeds of C\$802,851.90 to the Issuer.

On February 12, 2025, the Issuer announced that as a result of a review by the British Columbia Securities Commission,

the Issuer was issuing the following update to retract the Issuers non-compliant reporting. Certain reporting done by the Issuer, which was incorporated in a news release dated November 12, 2024, discussing management's updating of its April 2023 PEA were not supported by a NI 43-101 Technical Report. Investors should not rely on the PEA estimates until a technical report is filed on SEDAR+. The Issuer did not issue a new PEA report as referenced in its November 12, 2024 press release (see below). The Issuer recognized that this may have caused readers to interpret the information without proper context provided in an updated NI 43-101 Technical Report. Accordingly, the Issuer confirmed that it removed the presentation from its website and removed the non-compliant disclosure from the website. The Issuer announced that it also thereby withdrew and retracted all such non-compliant disclosure as such information is not supported by a compliant technical report, contrary to NI 43-101, and disclosed that the information should not be relied on. Furthermore, ESGold announced that it has commissioned an updated PEA incorporating current market conditions.

On February 7, 2025, the Issuer announced that its common shares would begin trading on the OTCQB Venture Market ("OTCQB") in the United States under the symbol "SEKZF" at the opening of the market on February 7, 2025, and that the Issuers shares would continue to trade on the CSE under the symbol "ESAU."

On December 31, 2024, the Issuer announced that on December 24, 2024, the Financial Industry Regulatory Authority (FINRA) processed a Form 211, allowing for the initiation of a priced quotation for ESGold. The FINRA approval signified that the Issuers submitting broker-dealer demonstrated compliance with FINRA Rule 6432, meeting all necessary requirements to initiate a quotation for SEKZF within four days of December 24, 2024. This advancement opened new avenues for trading and enhances visibility in the market, further positioning SEKZF for future growth.

On December 12, 2024, the Issuer announced the launch of an ambitious exploration initiative using cutting-edge ANT technology by CAUR Technologies of Montréal, Quebec. This initiative would enable ESGold to develop a comprehensive 3D model of the Montauban deposit, identify high-priority drill targets, and determine the full scale and depth of the deposit using technology capable of identifying mineralization at depths of up to 3 kilometres.

On December 10, 2024, the Issuer announced that a sample of tailings ore from its fully permitted Montauban project had been accepted at Dundee Sustainable Technologies ("Dundee" or "DST") (CSE:DST) lab at Thetford Mines for metallurgical testing using Dundee's proprietary CLEVR Process™, a groundbreaking, non-cyanide gold extraction technology. This collaboration, the first of four planned tests under ESGold's previously announced Gold-Silver Green Processing Initiative, will mill all tailings samples at the same facility to ensure continuity, marking a pivotal step in its strategy to lead clean mining innovation.

On December 3, 2024, the Issuer announced significant progress at its Montauban project, marking a critical step toward its anticipated Q2 2025 production start. Key Progress Highlights included:

- Site Preparation Underway: Groundwork commenced, optimizing equipment alignment and sequencing to ensure readiness for the mining circuit and mill building operations.
- Road Infrastructure Completed: The construction of robust roadways would provide year-round access to the processing facility, ensuring seamless logistics throughout the production cycle.
- Mill Optimization in Progress: The Issuer was actively preparing and fine-tuning equipment to align with the mining circuit's requirements, setting the stage for efficient mineral processing.

On November 12, 2024, the Issuer announced updated economic metrics for its flagship Montauban Tailings Processing Project, however corrected and retracted such announcement on February 12, 2025.

On October 15, 2024, the Issuer announced its partnership with Caram Media Inc. ("Caram"), a renowned communications firm specializing in high-impact marketing strategies tailored for fast-growing sectors and Senergy Communications Capital Inc. ("Senergy"). Senergy is a digital marketing firm that would assist with on-line communications and strategies with the goal of increasing awareness of the Issuer and its business model. Under the terms of an initial six (6) month agreement, ESGold agreed to pay Caram a monthly fee of \$32,000, first and last month paid in advance, and will grant options for common shares in the Issuer (to be vested incrementally through the campaign).

On September 30, 2024, the Issuer announced that further to its news release dated August 8, 2024, the Issuer closed a non-brokered private placement of 6,109,013 units at a price of \$0.10 per unit for aggregate gross proceeds of \$610,901. Each unit consisted of one common share in the capital of the Issuer and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at an exercise price of \$0.15 per common share for a period of 12 months from the closing date, subject to an acceleration clause in the event the trading price of the shares equals or exceeds \$0.25

for a period of 15 consecutive days.

Material Facts

Other than as disclosed below, there are no material facts about the Issuer and the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Issuer in the twelve (12) months preceding the date of this Offering Document on the Issuer's profile at www.sedarplus.com. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The Issuer's primary business objective that it wishes to accomplish using the available funds from the Offering is to advance its Montauban Property toward production while delivering long-term value through sustainable resource recovery and exploration. ESGold's flagship Montauban Property, located 80 kilometres west of Quebec City, serves as a model for responsible mining practices, combining near-term production with district-scale discovery potential.

Business Objectives	Preceding significant event(s) (each, an "Event")	Period in which Event is expected to occur	Estimated Costs related to Event
Advance Development Activities at Montauban Project	Equipment purchase for mining and processing facilities	Q4 2025	\$3,200,000
	Delivery and installation of equipment for mining and processing facilities	Q4 2025 to Q2 2026	\$2,700,000
		Total:	\$5,900,000

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of the Offering is Sold	Assuming Full Exercise of the Agent's Option
A	Amounts to be raised by the Offering	\$5,000,000	\$5,500,000
B	Selling commissions and fees ⁽¹⁾	\$300,000	\$330,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$100,000	\$110,000
D	Net proceeds of Offering: D=A–(B+C)	\$4,600,000	\$5,060,000
E	Working capital as at most recent months end (July 31, 2025)	\$4,236,956	\$4,236,956
F	Additional sources of funding	\$Nil	\$Nil
G	Total available funds: G=D+E+F	\$8,836,956	\$9,296,956

Notes:

(1) Assuming no reduction in the Agent's cash commission as a result of no "President's List" subscribers. See

"Fees and Commissions" below.

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering is Sold	Assuming Full Exercise of the Agent's Option
Equipment Purchase	\$3,200,000	\$3,200,000
Delivery and Installation of Equipment	\$2,700,000	\$2,700,000
General Corporate Purposes and Administrative Expenses	\$1,200,000	\$1,200,000
Unallocated working capital	\$1,736,956	\$2,196,956
Total:	\$8,836,956	\$9,296,956

The above noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to expend the proceeds from the Offering and its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan.

The Issuer's most recent unaudited financial statements as at March 31, 2025 and for the nine months ended March 31, 2025, included a going concern note. Management is aware, in making its going concern assessment, of recurring losses, ongoing negative cash flow and an ongoing dependence on financing activities that may cast significant doubt on the Issuer's ability to continue as a going concern. The Issuer has not achieved profitable operations, has accumulated losses since inception and expects to incur further losses in the development of its business, which may cast doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to continue to develop its business operations, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Issuer. The available funds will not be paid to an insider, associate, or affiliate of the Issuer, except for normal course salaries or consulting fees that are currently or may be paid by the Issuer to its officers and/or director.

How have we used the other funds we have raised in the past 12 months?

The following table sets out the particulars of how the Issuer used proceeds from financings in the past 12 months, as well as an explanation of the variances, if any, from the Issuer's anticipated use of proceeds as disclosed in documents previously filed with securities commissions or similar authorities in Canada, and the impact of any variances on the Issuer's ability to achieve its business objectives and milestones:

Financing Details	Proposed Use of Funds	Actual Use of Funds	Variance and Impact of the variances on Issuer's ability to achieve business objectives
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Non-brokered Private Placement dated September 30, 2024 with the issuance of 6,109,013 units at a price of \$0.10 per unit for gross proceeds of C\$610,901 with one warrant exercisable within 12 months at a price of \$0.15 per share	G&A and Montauban property maintenance	G&A and Montauban property maintenance	No Variance
Flow-through private placement dated February 14, 2024 with the issuance of 1,000,000 Quebec critical mineral flow through shares at a price of \$0.30 per shares for gross proceeds of \$300,000	Fund ANT survey and exploration at Montauban.	Fund ANT survey and exploration at Montauban.	No Variance
Non-brokered private placement dated April 11, 2025 with the issuance of 16,064,839 units at a price of \$0.21 for gross proceeds of \$3,453,940.38 with one warrant exercisable within 24 months at a price of \$0.30 per share	Commence mill-circuit construction, final project mobilization, and working capital.	Commence mill-circuit construction and working capital.	Positive impact—advanced to build phase.
Non-brokered private placement dated June 25, 2025 with the issuance of 4,998,865 units at a price of \$0.73 for gross proceeds of \$3,649,171 with one warrant exercisable withing 18 months at a price of \$0.91 per share	Mill-circuit construction & assembly, final project mobilization, working capital	Construction/assembly continuing; mine building expanded to 4,000 square feet	Oversubscribed by ~11% —incremental proceeds accelerated construction runway

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Agent:	Red Cloud Securities Inc.
Compensation Type:	Cash commission and Broker Warrants (as defined below).
Cash Commission:	The Issuer will pay to the Agent a cash commission equal to 6.0% of the gross proceeds of the Offering (reduced to 3.0% for any investors under the " President's List "), which such President' s List may represent up to 667,667 Units.
Broker Warrants:	The Issuer will issue to the Agent non-transferable broker warrants of the Issuer (the " Broker Warrants ") exercisable for a period of 36 months following the Closing Date, to acquire in aggregate that number of Shares that is equal to 6.0% of the number of Units sold under the Offering (reduced to 3.0% for investors under the "President's List") at an exercise price equal to the Offering Price.

Does Red Cloud Securities Inc. have a conflict of interest?

To the knowledge of the Issuer, it is not a "related issuer" or "connected issuer" of or to Red Cloud Securities Inc., as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Issuer, or**
- (b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

U.S. OFFERING RESTRICTIONS

The Units, Shares and Warrants have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any Units, Shares or Warrants to, or for the account or benefit of, persons in the United States or U.S. Persons. In addition, until 40 days after the commencement of the Offering, an offer or sale of Units, Shares or Warrants in the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Issuer's continuous disclosure under its profile at www.sedarplus.ca and the Issuer's website. ESGold's website is located at: www.esgold.com. Information regarding ESGold located on its website is not incorporated into this Offering Document.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Issuer.

DATE AND CERTIFICATE

Dated: September 5, 2025

This offering document, together with any document filed under Canadian securities legislation on or after September 5, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

(signed) *"Gordon Robb"*

Name: Gordon Robb
Title: Chief Executive Officer

(signed) *"Tony Giuliano"*

Name: Tony Giuliano
Title: Chief Financial Officer