

ESGold Explores Broken Hill-Montauban Analogue: Unveiling a Potential Larger Discovery

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Applying Modern Exploration to Unlock Montauban's Hidden VMS Potential

Vancouver, March 25, 2025 - [ESGold Corp.](#) (CSE: ESAU) (OTCQB: SEKZF) (FSE: Z7D) ("ESGold" or the "Company") is pleased to provide an in-depth geological perspective on the striking similarities between its Montauban Project in Quebec, Canada, and Broken Hill, Australia - one of the world's most prolific polymetallic deposits⁽¹⁾.

This detailed geological assessment, led by ESGold's Senior Geologist, André Gauthier, suggests that Montauban may share key geological characteristics with the Broken Hill deposit, pointing to an underexplored mineral system.

Parallels Between Broken Hill & Montauban

The Broken Hill deposit, discovered in 1883, became the world's largest single source of silver, lead, and zinc, generating over \$100 billion in historical production. Its distinct boomerang-shaped, structurally complex massive sulfide lenses were hidden from discovery for decades, much like what ESGold now believes could be the case at Montauban.

The Broken Hill deposit in New South Wales, Australia, is widely regarded as the prototypical Broken Hill-type (BHT) lead-zinc-silver ore system, a subclass of volcanogenic massive sulfide (VMS) deposits. The deposit features high-grade silver, lead, and zinc mineralization with significant gold occurrences. It formed through a combination of hydrothermal processes, structural deformation, and remobilization of mineralization over geological time.⁽¹⁾

Figure 1: Generalized longitudinal section at Broken Hill deposit

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4999/245953_9d368e0754284814_002full.jpg

Rhodonite as a Key Indicator of a Broken Hill-Type System

Recent sampling at Montauban confirmed the presence of rhodonite, a manganese silicate mineral intimately associated with BHT deposits. At Broken Hill, rhodonite is a hallmark of high-grade metamorphic environments closely linked to lead-zinc-silver mineralization. Its presence at Montauban reinforces geological parallels between the two systems and suggests the potential for previously unrecognized mineralized zones.⁽¹⁾

For more details on the rhodonite discovery, read the full news release here:
<https://www.esgold.com/esgold-identifies-rhodonite-at-montauban-a-key-indicator-mineral-of-broken-hill-type-high-grad>

Mineralogical observations are preliminary, and the interpretations based on them are conceptual. There is no certainty that further exploration or detailed studies will substantiate these preliminary observations or that the project's geological characteristics or mineralization will be economically viable.

Geological Analogue Between Montauban and Broken Hill

Ongoing geological analysis suggests that the Montauban deposit exhibits several key characteristics analogous to the renowned Broken Hill deposit⁽¹⁾, indicating the potential for a more extensive mineralized system than previously recognized (Figure 2).

- **Deposit Type & Mineralization:** Both Montauban and Broken Hill are classified as volcanogenic massive sulfide (VMS) deposits, known for hosting extensive polymetallic mineralization, including significant concentrations of silver, lead, zinc, and gold.
- **Structural Complexity & Deformation:** The Broken Hill deposit is distinguished by its highly deformed sulfide lenses, which have been structurally reworked into a boomerang-like geometry. Similarly, Montauban exhibits substantial folding, thrust faulting, and structural complexity, suggesting a dynamic geological history that may have influenced the distribution and potential extent of mineralization.
- **Host Rock Age & Metamorphic History:** Broken Hill mineralization occurs within Proterozoic gneisses that have undergone significant regional metamorphism, contributing to the remobilization and concentration of metals. Montauban is hosted in a similarly metamorphosed geological environment with Proterozoic affinities, a factor that may have played a role in the development of its mineralized system.
- **Zoning & Metal Distribution:** Both deposits exhibit distinct metal zonation, where high-grade silver, lead, zinc, and gold mineralization align along structural (high-strain) "corridors". This pattern is characteristic of large-scale hydrothermal systems, reinforcing the potential for similar mineralization processes at Montauban.
- **Exploration History & Limitations:** Broken Hill's full scale was not understood for decades due to the limitations of early exploration, which largely focused on near-surface mineralization before deeper drilling revealed the deposit's true extent. At Montauban, historical drilling has been similarly constrained, with most drill holes reaching shallow depths, rarely exceeding 200 metres. Given that VMS deposits commonly occur in clusters and extend at depth, further investigation is warranted to determine whether additional mineralized zones may exist beyond what has been previously explored at Montauban.

With modern geophysical advancements such as the ongoing Ambient Noise Tomography (ANT) survey, Montauban is undergoing its first systematic deep exploration. These efforts may provide valuable insights into the structural controls and continuity of mineralization, further refining the geological model and guiding future exploration initiatives.

The Company notes that geophysical surveys are not definitive, and the results are still at an early stage of interpretation, with no guarantee of a mineral discovery and the occurrences, prospects, and deposits at the analogue property (Broken Hill) do not necessarily apply to the Montauban Project.

⁽¹⁾ Spry, P.G., & Teale, G.S. (2021). A classification of Broken Hill-type deposits: A critical review. *Ore Geology Reviews*, 130, 103935

Figure 2: Schematic of theoretical longitudinal section at the Montauban deposit

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4999/245953_montauban%20-%20lac%20gagnon.jpg

Why Montauban's Potential Has Remained Hidden

Unlike Broken Hill, which benefited from large-scale, systematic investigations, exploration at Montauban has been sporadic and piecemeal having been carried out by a series of operators over the last century.

- Historical exploration focused on production, rather than discovery.
- No modern airborne geophysical or deep-penetration surveys were conducted.

- Limited deep drilling-most holes penetrated to less than 50m depth, leaving the deeper potential entirely untested.
- No previous 3D modeling of the deposit to understand the structural complexity.

This lack of systematic exploration has left major unanswered questions about the scale of mineralization beneath the historical underground workings. However, there is no certainty that further exploration or detailed studies will substantiate these preliminary observations or that the project's geological characteristics or mineralization will be economically viable.

Modern Technology to Unlock Potential

ESGold is now deploying cutting-edge ANT geophysics to systematically explore the deep potential of Montauban for the first time.

ANT Survey is Imaging to 400 m+ Depth - Identifying previously unseen structures and deep-seated anomalies.

3D Geological Modeling in Progress - Refining drill targeting based on newly mapped structural corridors.
Potential Discovery Pathway - If deep extensions of high-grade mineralization are confirmed, Montauban could represent a significantly larger mineralized system than currently recognized.

"For the first time, we are applying a disciplined, modern exploration approach to Montauban, similar to how Broken Hill was systematically uncovered," stated André Gauthier, Senior Geologist, ESGold. "This deposit shares many geological hallmarks with one of the most famous VMS deposits in the world. Our goal is to use modern technology to answer the key question-just how big is Montauban?"

"Broken Hill was not fully recognized until advanced exploration techniques were applied-this is the exact playbook we are following at Montauban," added Brad Kitchen, President of ESGold. "Our ANT survey will give us the first-ever deep visualization of the deposit, guiding our next drilling phase to unlock the true scale of this mineralized system."

Next Steps: Advancing Toward a Major Discovery

Completion of ANT Survey & Data Processing - Expected in the next 4-6 weeks, defining the strongest anomalies and deep-seated structures.

Follow-up Exploration Drilling - Pending results, ESGold will systematically test newly identified targets, focusing on high-grade zones and potential deeper extensions.

Resource Expansion Potential - If mineralized continuity is demonstrated at depth, Montauban could evolve into a major polymetallic district.

By leveraging modern geophysics, systematic exploration, and near-term cash flow from production, ESGold is flipping the traditional junior mining model-positioning itself not only for near-term production but also for significant long-term discovery upside. Please keep in mind geophysical surveys are not definitive, and the results are still at an early stage of interpretation, with no guarantee of a mineral discovery.

Qualified Person Statement

The technical information in this news release has been reviewed and approved by John Langton, M.Sc., P. Geo., an independent Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About ESGold Corp.

ESGold Corp. (CSE: ESAU) (OTCQB: SEKZF) (FSE: Z7D) is a fully permitted, pre-production resource company at the forefront of clean mining and exploration innovation. With proven expertise in Quebec, the Company is advancing its projects toward production and feasibility while delivering long-term value through sustainable resource recovery and exploration. ESGold's flagship Montauban property, located 80 kilometers west of Quebec City, serves as a model for responsible mining practices, combining near-term production

with exploration potential.

For more information, please contact ESGold Corp. at +1-888-673-1231 or visit esgold.com for additional resources, including a French version of this press release, past news releases, a 3D model of the Montauban processing plant, media interviews, and opinion-editorial pieces.

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