

Evergold Updates Plans for Current Field Season

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TORONTO, July 14, 2022 - [Evergold Corp.](#) ("Evergold" or the "Company") (TSX-V: EVER, OTC: EVGUF). The Company announces that notwithstanding a strong cash position of approximately \$1.9 million, cost concerns and exceptionally poor market conditions necessitate postponing the planned drill program at the remote but promising Golden Lion project in north-central B.C. Construction this summer of a bridge and extension of the road north across the Toodoggone River to Thesis Gold's adjacent 'Ranch' project will provide drive-on access to within kilometres of the GL1 Main Zone target, reducing the requirement for helicopters and decreasing costs for the next phase of drilling at Golden Lion, which will now take place when conditions allow. Tempting new targets are emerging from recent fieldwork at both the Company's Holy Cross, B.C. and Rockland, Nevada properties, and first-ever drilling at the drive-on, year-round accessible Holy Cross Property, is being considered for September this year. A drill permit for Rockland is anticipated in the August-September timeframe.

Market Conditions:

Market conditions in the junior mining and exploration space have deteriorated as 2022 has progressed, and are presently as challenging as they have been in a generation. Market trading volumes are exceptionally low, investors have an overriding "risk off" attitude, are not responding to positive news, and available capital is limited. In this difficult environment management is conserving capital and operating with a heightened degree of caution.

Golden Lion Property, GL1 Main Zone Target

Over the past several years the Company has advanced the GL1 Main Zone target area with successive programs of geochemistry, geophysics (magnetic and induced polarization ("IP") surveys), geological mapping, drilling and 3D-modeling, to the point where it has been demonstrated to extend along some 2.7 kms of strike, to have system true widths exceeding 100 metres, and to consist of a broad envelope of shallow, low-to-moderate grade Au-Ag mineralization, locally encompassing high grades over underground-style widths (*see news, November 16, 2021, and January 17, 2022*).

The project warrants a substantial next phase of drilling that is both large enough to materially advance geological understanding, and large enough also to drive down costs per metre of drilling, which are presently high given the helicopter-accessible-only location and relatively small scale of the Company's drill programs to date. Exploration costs should significantly decline with the construction by other operators of a new bridge this summer over the Toodoggone River, and extension of the road north across the river to Thesis Gold's nearby Ranch camp. The Company intends to take advantage of these improvements to local infrastructure to return to the GL1 Main zone target, operating at lower cost, when conditions allow.

Holy Cross Property

The 100% owned Holy Cross Au-Ag property, located in central B.C. south of Fraser Lake, has been held by the Company since its founding, has drive-on access (skid-mounted drills can be used, helicopters are not required), is largely treeless and has moderate topography. Moreover, hotel accommodation is available in nearby Fraser Lake, eliminating the need for an on-site camp. For all these reasons exploration dollars go much further, and costs per metre drilled are low.

The property hosts a robust siliceous and pyritic alteration system and carries silver, gold, and copper values over a large area that is underlain by felsic volcanic and/or high-level intrusive rocks. The alteration and mineralization are closely associated with the felsic rocks, which are interbedded with subordinate feldspar

phyric volcanic rocks of intermediate composition, conglomerate and fine-grained sedimentary rocks. Work by the Company and previous operators, including IP, magnetic, and audio-magnetotellurics ("AMT") surveys, along with mapping and rock and soil geochemical sampling completed earlier this year, has revealed attractive coincident geochemical and geophysical anomalies. The Company plans to carry out an additional roughly 30 line-km induced polarization survey in July or August, preparatory to finalizing drill targets, with drilling to be carried out later in the field season. Further details will be announced when plans are complete.

Rockland, Nevada Property

The Company has methodically advanced the Rockland, Nevada Au-Ag property, optioned in 2021, using a spectrum of exploration techniques including soil and rock geochemical sampling, drone-borne magnetics in 2021 and, in 2022, a 21 line-km controlled-source audio-magnetotellurics ("CSAMT") survey, a 14 line-km IP survey, and hyperspectral sampling of select historical reverse circulation ("RC") drilling chip samples to help determine alteration mineralogy. Much of this work has been focused on the "Rockland East" area and is currently being modelled in three dimensions. Both the CSAMT and IP survey have returned intriguing results, including attractive new coincident chargeability and resistivity anomalies of significant scale that are complemented by surface showings and geochemical anomalies. A draft plan of operations for Phase 1 drilling at Rockland East is currently under review by permitting authorities. Permit receipt is anticipated for August or September.

"Evergold has several very fine property assets that have the potential to make shareholders money in the medium term," says Kevin Keough, President & CEO. "In the meantime, we must manage through the current really tough markets. This entails husbanding our capital, and deploying what we have to maximum advantage. We will provide a further update on plans, including proposed drilling at Golden Lion and Holy Cross, as the summer progresses."

Quality Assurance and Quality Control

Charles J. Greig, P.Geo., a Qualified Person as defined by NI 43-101, has reviewed and approved the technical information in this news release.

About Evergold

[Evergold Corp.](#) is a Canadian explorer with four wholly-owned precious metals projects in B.C. (Golden Lion, Holy Cross, Snoball and Spanish Lake), and a single project under option in Nevada (Rockland). Company management is proven, with a track record of exploration success, most recently the establishment of GT Gold Corp. in 2016 and the discovery (see *SEDAR / news*, July 25 and Dec. 15, 2017 respectively) of the Saddle South epithermal vein and Saddle North porphyry copper-gold deposits near Iskut B.C., which hold more than 20 million ounces of gold equivalent in all categories (*Saddle North NI 43-101 Technical Report*, August 20, 2020). GT Gold was acquired in 2021 by [Newmont Corp.](#)

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