

Evergold Starts Drilling at Snoball Property, Golden Triangle and Field Program Gets Underway at Golden Lion Property, Toodoggone

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TORONTO, July 02, 2020 - [Evergold Corp.](#) ("Evergold" or the "Company") (TSX-V: EVER) is pleased to provide the following exploration update for its two 100%-owned flagship properties, Snoball and Golden Lion, both located in northern British Columbia, Canada, upon which two separate exploration programs, running concurrently, are now underway.

Snoball Property, Golden Triangle, northwestern B.C.

Evergold geological crew mobilized to Burrage camp off Highway 37 on June 22, and the drillers arrived June 24. The drill was slung to the Pyramid Peak “Apex” pad on June 27, and drilling commenced June 30 on the first hole of the season, DDH SB20-001. The objective of the Phase 1 drill program, encompassing a targeted 2,400 metres of drilling, is to commence the systematic exploration of the roughly cone-shaped volume of Pyramid Peak, from the pad elevation down to approximately 300 metres vertical, and across a base diameter of roughly 500 metres. A selection of photos, and rather spectacular videos taken by helicopter of the drill atop Pyramid Peak, may be viewed at: <https://www.evergoldcorp.ca/investors/photo-gallery/>. Contingent upon successful results of the Phase 1 work, a Phase 2 drill program may be undertaken during the latter half of the 2020 field season.

Pyramid Peak is interpreted as the never-drilled primary source area of a large, strong, gold-silver soil and talus-fines geochemical anomaly developed by Noranda in the early 1990s at considerably lower elevations, some 500-700 metres downslope. The identification of Pyramid Peak as the potential source followed sampling by Evergold in 2016 and 2017, which returned consistently strong values of gold in talus fines, including 39 samples averaging 0.718 g/t Au (excluding a single high value of 25.1 g/t Au). The median value for these samples was 0.484 g/t Au. The industry generally considers samples of this type, in this terrane, assaying greater than 50 ppb (0.05 g/t) Au as noteworthy.

The plan (subject to results in the field) with the early drilling at Snoball is straightforward. The Pyramid Peak pad will serve as the ‘hub’ from which a series of holes will radiate outwards in a ‘hub and spoke’ arrangement. The initial ‘spoke’ will consist of 3 HQ and/or NQ-diameter core holes of varying inclinations and lengths drilled to the southwest at an azimuth of 225 degrees, undercutting the strong surface geochemistry: hole SB20-001 (now drilling) at an inclination of 50 degrees from horizontal and approximately 400 metres in length, followed by an undercut at an inclination of 70 degrees from horizontal and a targeted 325 metres down-hole, and finally a vertical hole to a depth of 300 metres. Holes may be longer or shorter than plan depending upon combined visual and XRF inspection of core in the field. Thereafter the drill will be rotated in 45 to 90-degree increments, and the process repeated with two holes per ‘spoke’ (the vertical having already been drilled).

Assay Turnaround Times

The company currently estimates 5 to 7 weeks for turnaround of assay results following completion of a drill hole. This time is required to complete core logging, core sampling, transport to the assay lab, assaying, and subsequent QA/QC validation and check assays. Significant delays may occur due to backlogs at the lab and possible quality control issues identified by the lab, or the Company, with particular samples.

Golden Lion Property, Toodoggone region, north-central B.C.

Evergold’s geological crew mobilized to a temporary camp south of the Golden Lion property, near

Black Lake, on June 22. Archaeological surveys of the on-site camp and principal target areas at Golden Lion, and construction of the camp itself, commenced on June 23 and concluded on June 28. Camp construction is expected to wrap up on July 6, with geological, geophysical, and geochemical crews arriving at that time. Following target refinement and prioritization, a Phase 1 drill program encompassing 2,400 metres of drilling, focused on multiple high priority targets within the GL1, GL2 and GL3 target areas, is expected to commence on approximately July 25. Contingent upon successful results of the Phase 1 work, a Phase 2 drill program may be undertaken during the latter half of the 2020 field season.

The Company will provide further updates as exploration activities advance on both properties.

Quality Assurance and Quality Control

Andrew J. Mitchell, P.Geo., Vice President, Exploration for [Evergold Corp.](#) and a Qualified Person as defined by NI 43-101, has reviewed and approved the technical information in this news release.

About Evergold

[Evergold Corp.](#) has been assembled by a team with a record of recent success in British Columbia, combining four 100%-owned properties in prime geological real estate from one of BC's best-known geologists, C.J. (Charlie) Greig, with seasoned management and a qualified board. The Company's flagship assets consist of the 3,545 hectare Snoball property, located in the heart of BC's famed Golden Triangle only 12 kilometres off highway 37, where the Company believes it has located the source of a large, strong gold-silver anomaly up-slope of previous work, and the 5,099 hectare Golden Lion property, located well to the east of Snoball in similar Stikine terrane rocks, at the north end of the Toodoggone region, where multiple strong gold-silver-copper targets have been outlined. The Company intends to carry out the first-ever drilling of selected targets on both properties in the now unfolding 2020 field season.

For additional information, please contact:

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