

Evergold Corp. Exceeds Targeted Hard Dollar Raise with Closing of 1st Tranche of Financing for Proceeds of \$1.28 Million

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Plans 2nd Tranche Sourced from Major Flow-Through Funds for Closing in Near Future, Following Exploration News

TORONTO, Sept. 22, 2020 - [Evergold Corp.](#) (TSX-V: EVER, OTC: EVGUF, FRA: 5EG) is pleased to announce the Company has completed the first tranche (First Tranche) of its previously announced (see news, August 28) non-brokered private placement (the Offering), which was primarily targeted at hard dollar investors, and exceeded its targeted sale of hard dollar units (Units). Because most institutional flow-through funds have depleted their capital by September, and several of these funds have indicated a desire to invest in the Company upon replenishing their reserves in early October, the Company intends to complete a second tranche (Second Tranche) involving several of these funds, thereafter. Prior to completing this second tranche, the Company will first receive back from the lab, evaluate, and then release assay results for the recently completed Phase 1 drill program at the Company's Golden Lion project, and any remaining significant assay results from its recently completed Phase 1 drill program at the Company's Snoball project.

The First Tranche targeted the sale of a minimum \$1 million in hard dollar units. It closed with the sale of 2,173,600 hard dollar units to a fund and retail investors for gross hard dollar proceeds of \$1,086,800, plus the sale of 325,000 flow-through shares, all to retail investors, for gross flow-through proceeds of \$195,000. Gross proceeds, hard dollars and flow-through combined, amounted to \$1,281,800. It is expected that the second and final tranche will close in the near future.

We are pleased to have exceeded our hard dollar objectives, and to have received guidance from several major funds that they wish to invest in our second tranche, subject to terms, said Kevin Keough, President & CEO. In the near term we will focus on the exciting work of assessing and releasing assay results from drilling at our GL1 Main prospect. On September 9 we completed an extensive induced polarization (IP) geophysical survey over the target area which defined a resistivity and chargeability anomaly encompassing hundreds of metres of strike length, broad widths, and untested down-dip potential. The significance of these geophysical results is that the target is now considerably larger than previously understood, and drilling to date appears to be only testing its edge. We look forward to integrating the pending drill assay results with the new geophysical data as we plan for a Phase 2 follow-up drill program in the next (2020) field season.

Investors may view a video presentation by the CEO, presented to the Metals Investor Forum on September 10 at: <https://www.evergoldcorp.ca/investors/media/>. The latter half of this presentation deals specifically with the aforementioned geophysical anomaly and its spatial relationship to drilling.

All securities issued and issuable pursuant to the Offering will be subject to a hold period of four months and one day from the date of issuance. Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including approval of the TSX Venture Exchange (the "Exchange") and applicable securities regulatory authorities. In connection with the First Tranche, the Company has agreed to pay a commission of an aggregate of 89,852 Warrants and \$46,801 to eligible finders in accordance with the policies of the Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to sell of any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the U.S. Securities Act) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 Toadoggonne region, where multiple strong gold-silver-copper targets have been outlined.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain forward-looking statements which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as believes, anticipates, expects, estimates, may, could, would, will, or plan. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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