

Evergold Corp. Updates Holy Cross Exploration Model in Advance of Fall Drill Program

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TORONTO, Aug. 04, 2022 - [Evergold Corp.](#) ("Evergold" or the "Company") (TSX-V: EVER, OTC: EVGUF). The Company is pleased to provide an updated exploration model (Figure 1) for its 100% owned Holy Cross Au-Ag property, located in central B.C. approximately 30 kms south of Fraser Lake, in advance of fully-financed plans to carry out up to 2,500 metres of drilling, commencing in October. The Holy Cross property has drive-on access, moderate topography, is largely treeless and can be drilled year-round. The property has in the past attracted the attention of major mining companies including Noranda (1987-1989), Kennecott (1994), and Phelps Dodge (1995-1997) for its large-scale geochemical anomalies and potential to host epithermal-style, felsic intrusion-related Au-Ag mineralization with some similarities, such as in the age of the host rocks, elevated silver geochemistry, and presence of extensive silicification and pyritization, to the region's Blackwater deposit, presently being developed by Artemis Gold, and hosting published resources of almost 12 million ounces of gold, and 122 million ounces of silver. Prior operators at Holy Cross carried out some 2 kilometres of trenching, along with considerable soil geochemical sampling, geologic mapping, and local induced polarization ("IP") surveys. However, the target areas on the property were never drilled, leaving the potential for a significant discovery intact.

The Holy Cross property hosts a robust siliceous and pyritic alteration system and carries silver, gold, and copper values within extensive Ag-rich and pathfinder-element soil geochemical anomalies over a large area underlain by felsic volcanic and/or high-level intrusive rocks. Work by the Company, including two lines of deeper-sensing IP in 2015, a detailed airborne magnetic survey in 2019, and a line of audio-magnetotellurics in 2021, along with mapping and rock and soil geochemical sampling programs carried out this season, has revealed attractive coincident geophysical and geochemical anomalies. Figure 2, for example, shows three targets identified on line 2650N from the 2015 IP survey. Figure 3 shows silver-in-soil values, with the 2015 IP program results for chargeability (red lines) and resistivity (blue lines) superimposed. Gridded silver-in-soil values run from trace to highs of 19.4 g/t in Company sampling and highs to 36.5 g/t in sampling by Phelps Dodge, with gold-in-soil values ranging from trace to 719 ppb in Company sampling and highs to 2,912 ppb in sampling by Phelps Dodge. Grab samples, although not necessarily representative of mineralization on the property, have run to highs of 8.86 g/t Au in sampling by the Company, to 26.02 g/t Au in sampling by Noranda, and to 50.0 g/t Ag in sampling by Phelps Dodge.

As shown on Figure 1, the Company interprets the observed widespread surface Au-Ag and pathfinder element anomalism, and siliceous-pyritic and clay alteration as representing the upper levels of a potentially intact felsic intrusion-related, low sulphidation, epithermal gold-silver system, with the higher-grade parts of the system lying at depth (Figure 1). Testing this theory by targeting attractive coincident geophysical-geochemical anomalies, at least four of which have been identified to date, will be the focus of the approaching first-ever drill program. Crews are presently on the ground bringing up the soil sampling density, and flagging lines for an additional 16 line-kms of IP, with the IP to be completed in the coming months, prior to drilling.

"It's always exciting to be the first to drill targets of this scale," said Kevin Keough, President & CEO. "With Blackwater not too far to the south, we're in fertile geological terrane, and very much looking forward to doing the work. The fact that we have these targets to drill, reflects the systematic approach to exploration applied to all our projects by our exploration team, CJ Greig & Associates, including at our Rockland, Nevada property, where the same methodical approach is revealing a felsic intrusive-extrusive complex similar to that at Holy Cross, associated closely with mineralization and promising geophysical anomalies."

Photos accompanying this announcement are available at:

Figure 1:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7a8edd16-2702-4933-8cee-b2b67fd7e98d>

Figure 2:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8fd8a15a-6000-42d7-aff4-5a7432ee126e>

Figure 3:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/713fbd0a-ddec-49aa-9b7b-fce8f7867a2b>

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 Corporation.

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