

First-Ever Drilling to Start on Evergold's Holy Cross Au-Ag Property, Central B.C.

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TORONTO, Oct. 04, 2022 - [Evergold Corp.](#) ("Evergold" or the "Company") (TSX-V: EVER, OTC: EVGUF, WKN: A2PTHZ). The Company is pleased to report that geological staff have mobilized to the Company's 100% owned Holy Cross gold-silver property, located in central B.C., in advance of fully-financed plans to carry out up to 2,500 metres of drilling. Drilling is expected to begin by mid-month and follows recent geophysical and soil geochemical surveys that have helped to define drill targets.

"The Holy Cross property has the potential to host a significant discovery," said Kevin Keough, President & CEO. "Mining majors Noranda and Phelps Dodge were attracted to it in their day for its large-scale alteration and geochemical anomalies. We like it too and - crucially - we'll be the first to drill it. Beyond its geological merits, Holy Cross has several key access, infrastructure and topographic advantages, namely: drive-on access, a new powerline under construction crossing Holy Cross to Artemis Gold's 12 million ounce Blackwater deposit to the south of us, and moderate topography allowing for potential year-round drilling and news flow."

About the Holy Cross Property

Readers are referred to the Company's August 4, 2022 news release for a more fulsome discussion, including a geochemical plan view, a preliminary geophysical target section view, and interpreted deposit model.

The Holy Cross property hosts a very extensive, highly anomalous silver-in-soil geochemical anomaly (see *August 4 news release Figure 3*) along with other gold-in-soil pathfinder elements which lie along a NW trend coincident with variably but commonly intensely silicified and pyritized rhyolite bodies, locally hosting veining. Gridded silver-in-soil values run from trace to highs of 19.4 g/t Ag in Company sampling and highs to 36.5 g/t Ag in sampling by Phelps Dodge, with gold-in-soil values ranging from trace to 719 ppb Au in Company sampling and highs to 2,912 ppb Au in sampling by Phelps Dodge. Grab sample assays, although not necessarily representative of mineralization on the property, 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.

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 (see *August 4 news release Figure 1*). Testing this theory by targeting attractive geophysical anomalies occurring down-dip or down-plunge of the best soil geochemical anomalies (see *August 4 news release Figure 2*) will be the focus of the approaching drill program.

Quality Assurance and Quality Control

Charles J. Greig, P.Geo., the Company's Chief Exploration Officer 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.](#) is a Canadian explorer with three wholly-owned precious metals projects in B.C. (Golden Lion, Holy Cross, Snoball), 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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