

Bathymetric Surveys Show Significant Extraction Potential in ESGold's Ottawa River Project

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VANCOUVER, October 13, 2022 - [ESGold Corp.](#) ("ESGold" or the "Company") (CSE:ESAU), (Frankfurt:N2W), (OTC:SEKZF) is pleased provide the following update on its Ottawa River project.

The Company engaged Geophysique GPR International Inc. ("GPR") to conduct a three-part bathymetric mapping survey of the Ottawa River project. The survey has provided detailed data relating to water depth, riverbed topography, underwater features and the thickness of the sediment above the floor of the river called sub-bottom. The survey took place over the three identified target zones which covers an area of approximately 100 meters by 200 meters

The results of the bathymetric mapping show areas of significant deposits above the riverbed that could potentially lead to extraction. ESGold is confident that the detailed bathymetric underwater survey provides the divers with the data to better direct future underwater sampling program. This detailed survey, combined with the advanced technology being used during the sampling process, should allow the Company to be able to quickly establish the presence of metals in the riverbed.

The company wants to thank the Ottawa Rowing Club for its collaboration in providing access to ESGold technical team.

The following Bathymetric Survey images outlines, by way of colour coding, the depth of the river bottom below the water (Figure 1) and accumulations of sediment that merit additional assaying to determine the potential for extraction (Figure 2).

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Figure 1: Bathymetric survey of the area of interest summer 2022 by GPR. Darker blue colour indicates the deeper channels of the river bottom.

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Figure 2: Sub-Bottom thickness interpretation summer 2022 by GPR.

The interpretation of thickness comes from the difference in the bottom survey and sediment surface survey. The green contours in area 3 shows thickness of sediments up to 4.5m in a channel shape. This leaves the company with several identified targets to sample and eventually process bearing in mind the mineralized rejects came from the Eastern side of the river.

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Figure 3: Side scan survey

The side scan survey has enabled ESGold to pinpoint the exact location of the rejects pipes as well as

identifying cliffs, bedrock outcrop and special features like the shipwreck in front of the building in area 3.

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Figure 4: perspective view of the bathymetric survey data points cloud in Prometheus Software looking North-East

As displayed, the work by GPR provides the Company with detailed data relating to the depth of the water as well as a map of the underwater features of the riverbed. GPR used the following three (3) methods of bathymetric surveying to generate the data:

1. High-density bathymetric surveys with an Edgetech 6205 wide-swath sonar. The wide-angle scanning of the proposed sonar makes it possible to cover a greater width than traditional multibeam. The entire surface to be covered will be surveyed twice for quality control purposes.
2. Side Scan Sonar (SBL) type acoustic images with the Edgetech 6205 which simultaneously records images during bathymetry passes. The advantage of this method is to visualize the surrounding seabed.
3. A survey with a 3D Echoscope® sonar from Coda Octopus. The Echoscope® system uses the 3D imagery produced by the sonar to make it possible to document (position, dimension, depth, etc.) in detail the underwater infrastructures.

One other advantage of the Echoscope® is that it provides for sub-bottom profiling ("SBP") that detects and generates an image to view the layers of sediment and rocks under the water body floor. A transducer sends a sound wave to the water body floor. This sound wave can penetrate the water body floor. The data returned from the sound waves can be mapped to show the layers beneath the water body floor. This data provides ESGold with better understanding of the depth of the sediment on the riverbed and in turn provide a more detailed scope of the extent of the recoverable salable waste residuals.

In addition, ESGold has already started the next steps in the development of the Ottawa River Project by sending composite samples augured from the four (4) tonne bulk residuals extracted by the airlift method from the riverbed. Two pails of 10 Kg have been sent to MSALabs for assaying. These bulk sample bags have been transported to ESGold's secured mill site at Montauban.

In addition to assaying the bulk sample composites, the Company has sent approximately six (6) pounds (2.7Kg) of slag found in the Company's recent underwater extraction program and a ten (10) kg sample recently extracted by ESGold's joint venture partner, Nepean Bay Joint Venture Ltd. ("NBJV"). The Company previously took a composite sample from a one (1) tonne residue sample extracted by NBVJ and sent to MSALabs for assaying. One of the findings returned 35.93Au g/t from a crushed slag sample and is considered historic by the company. ESGold is hoping to confirm these findings on samples extracted under the supervised control of Claude Duplessis Eng. of GoldMinds, ESGold's independent qualified person, and anticipates receiving the results in three to four weeks.

It is important to mention that a significant piece of slag sample taken in July by the ESGold divers shows native gold. The slag sample was cracked open to expose the interior and in addition to iron and other metals, two (2) flakes of native gold were visible. This piece of slag has also been sent to MSALabs for assaying. This visible gold and the assayed samples from ESGold's underwater program demonstrate the existence and presence of gold in the riverbed.

Pour une traduction française de ce communiqué de presse, veuillez visiter notre site Web à www.esgold.ca.

About the Company

[ESGold Corp.](#) is a Canadian environmentally aware resource exploration and processing company. Management has demonstrated expertise in advancing gold exploration projects into acquisition targets,

most notably in the province of Quebec. ESGold's principal restoration and recovery project is the Montauban property situated in Quebec, just 80 kilometers west of Quebec City. Recently, the Company has also entered into a joint venture agreement to determine the presence of recoverable metals in the Ottawa River, consistent with ESGold's commitment to environmental recovery solutions. The Company's main exploration focus is its 100% ownership of the Eagle River project, which is adjacent to and on-trend to several gold projects in the Windfall Lake district of Urban Barry in Quebec.

For more information on [ESGold Corp.](#) please contact the Company (+1 514-712-1532) or visit the website www.esgold.ca for the French version of this press release, for past news releases, 3D model of the Montauban processing plant, media interviews and opinion-editorial pieces. To keep up to date with ESGold join our telegram chat group.

On behalf of the Board of Directors,

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