

Drilling at Evergold's Holy Cross Property, Central BC, Tests Coincident Geochemical-Geophysical Anomalies, Returns Narrow Ag-Cu and Au Intercepts

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TORONTO, Feb. 16, 2023 - [Evergold Corp.](#) ("Evergold" or the "Company") (TSX-V: EVER, OTC: EVGUF, WKN: A2PTHZ). The Company reports that first-ever drilling (1,556 metres in 4 holes) on the Company's 100% owned Holy Cross gold-silver property, located in central B.C., has returned narrow intercepts of silver and copper, and locally elevated gold. Drilling targeted coincident geochemical-geophysical anomalies within the footprint of the very large Holy Cross target area, interpreted to be an intact, felsic intrusive-extrusive flow-dome-related, epithermal gold-silver system.

A number of zones of Ag, Cu and locally Au-enriched mineralization of variable width were intercepted within pyrite-silica-clay-altered felsic volcanic and high-level intrusive rocks characterized by the presence of common mm- to cm-scale quartz veinlets, veins, and fracture fillings, along with local vein-breccia, hosting pyrite, local chalcopyrite, and common sulphosalts.

Discussion of Results

HX22DH01, drilled due north at minus 60 degrees to end of hole at 314 metres, returned only mildly anomalous intercepts of Ag-Cu-(Au) mineralization.

HX22DH02, drilled due north at minus 70 degrees to end of hole at 236 metres, returned an intercept of 16.8 g/t Ag and 0.81% Cu from 16 to 20 metres downhole, within a 25 metre intercept from 12 to 37 metres that included weakly anomalous Au, and strongly anomalous Cu, Pb, Mo, Sb and As.

HX22DH03, drilled southeast to azimuth 165 degrees and minus 55 degrees to end of hole at 623 metres, returned 1.14 g/t Au from 150 to 152 metres downhole. This occurred within a broader intercept, tens of meters in length, of weakly anomalous gold and silver and moderate to strongly anomalous Ag, Cu, Pb, Mo, Sb and Te, which, intriguingly, increases in anomalism downhole. It may be notable that HX22DH03 lies closest to the area on the property where gold occurs in appreciable widths and grades in a historical Noranda trench which returned 0.51 g/t Au and 4.3 g/t Ag over 8.5 metres, including a 2-metre interval that graded 2.64 g/t Au and 9.7 g/t Ag, with nearby selected grab samples of 24.0 g/t Au and 8.6 g/t Au. Unfortunately, logistical issues and a lack of water for the drill, meant that this area could not be tested in the 2022 program.

HX22DH04, drilled to the southwest to azimuth 210 degrees and minus 55 degrees to end of hole at 383 metres, returned a 0.5 metre intercept of 170 g/t Ag and 1.6% Cu between 209 and 209.5 metres.

"The results from the Holy Cross alteration system continue to intrigue, no question," said Kevin Keough, President & CEO. "As we've emphasized previously it is a large target area and we've only tested part of it. Targets to the south remain, and we hope to test them in the future. For now, our focus will be on our Rockland, Nevada project."

Quality Assurance and Quality Control

Charles J. Greig, M.Sc. 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 mineral exploration company with precious metals projects in B.C. and Nevada. The Evergold team has a track record of success in the junior mining space, most recently the establishment of GT Gold Corp. in 2016 and the discovery of the Saddle South epithermal vein and Saddle North porphyry copper-gold deposits near Iskut B.C., now holding more than 20 million ounces of gold equivalent in all categories, and for which the Company's Chief Exploration Officer, C.J. "Charlie" Greig, P.Geo., received the Prospectors and Developers Association of Canada's Bill Dennis Exploration Award in 2022. GT Gold was acquired in 2021 by [Newmont Corp.](#).

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