

Evergold – Magnetic Survey Over DEM1 Porphyry Prospect, B.C., Reveals New Mirror-Image DEM2 Target to the Southeast

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TORONTO, Feb. 22, 2024 - [Evergold Corp.](#) (TSX-V: EVER, WKN: A2PTHZ) ("Evergold" or the "Company") is pleased to report that a high resolution heliborne magnetic survey over the road-accessible DEM property in central B.C. has been completed, revealing in the process a large new target - designated 'DEM2' - of similar scale and geophysical character to the DEM1 porphyry prospect, and centred approximately 4 kilometres to the southeast (Figure 1). The two prospects are separated from each other by a granitic intrusion. The survey was completed in follow-up to a highly encouraging 3-hole reconnaissance drill program carried out late last year on the DEM1 prospect which targeted a multi-element geochemical anomaly in soils overlying compelling strong magnetic, IP chargeability and resistivity anomalies. As reported on January 15, 2024 and highlighted below, the reconnaissance drilling confirmed the presence of a new porphyry system at DEM1, with initial assays (additional assays are pending) demonstrating locally high grades within a broad, low-grade system envelope of such high-value elements as gold, silver, molybdenum, cobalt, tungsten, tellurium and rhenium, indicating a richly mineralized system.

"We continue to methodically advance the DEM property, and the story is only getting better with each step in the process," said Kevin Keough, President & CEO. "We will be reporting further on our developing plans for the 2024 field season, to potentially include a combination of drilling in follow-up to the impressive early results from last fall's recon drill program, along with soil geochemical sampling and an induced polarization geophysical survey over the newly identified DEM2 target."

Highlight intercepts, fall 2023 drill program:

DEM23-01: Partially delineated system envelope (additional assays pending):

- 135 metres of 0.12 g/t Au and 2 g/t Ag from 6 to 141 metres
 - Including: high-grade tungsten and silver, with tellurium: 0.32% W, 155 g/t Ag, 5 ppm Te, from 131 to 132 metres

DEM23-02: High-grade porphyry intrusive:

- High-grade molybdenum (0.82%), gold (1.2 g/t), silver (8 g/t), rhenium (3.7 g/t) from 299 to 300 metres. Assays of remainder of hole pending

DEM23-03: Partially delineated system envelope (additional assays pending):

- 48.2 metres of 0.58 g/t Au and 11 g/t Ag from 303 to 351.2 metres
 - Including: high-grade gold: 11.98 g/t Au and 24 g/t Ag from 339 to 340.5 metres
 - Including: high-grade cobalt, gold, tellurium: 0.11% Co, 29.5 g/t Au, 22 g/t Ag, 0.19% Cu, 42 ppm Te from 340 to 340.5 metres

About the DEM Project

The 10,451-hectare DEM property, located in moderate terrain only 40 kms northwest of Fort St. James in central B.C., lies toward the south end of the Nation Lakes porphyry camp and within the Quesnel Terrane, the latter of which hosts large deposits and long-life mines including the nearby Mount Milligan mine (50 kms to the northeast of DEM) and Lorraine deposit and, farther south, the Mt. Polley, Afton, Copper Mountain, and Brenda mines, in addition to the Highland Valley mines and deposits. Located central to the DEM property is the "DEM Halo" (a.k.a. "DEM1") prospect, a roughly 4 km² target area defined by alteration and

mineralogy suggestive of the presence of a porphyry system, by a multi-element soil geochemical signature, including soil highs to 2.1 ppm Au, 160 ppm Ag, >10,000 ppm As, and 651 ppm Cu, by compelling high-relief magnetic and IP-chargeability anomalies, and by the presence of nearby regional scale structures. Extensive logging in the area and associated forest service roads provide drive-on access directly to the DEM prospect. All of these factors, when combined, indicate excellent discovery potential for a precious and strategic metals-enriched porphyry and related vein systems. Further details on the DEM prospect may be found on the Company's website at www.evergoldcorp.ca/projects/dem-property/ and in a NI 43-101 technical report entitled "*Technical Report on the DEM Property*" dated August 30, 2023, posted thereon and on the Company's issuer profile at SEDAR+.

Qualified Person

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.

Figure 1: Key Targets, DEM Property February 2024 Heliborne Magnetic Survey. Total flight lines 1,489.7 km.

About Evergold

[Evergold Corp.](#) is a TSX-V listed mineral exploration company with 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., sold to Newmont in 2021 for a fully diluted value of \$456 million, representing a 1,136% (12.4 X) return on exploration outlays of \$36.9 million.

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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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/7a3f3fc4-7f2a-47e6-b063-b84ff3d506ad>

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