

ESGold Corp. Announces Proposed Share Consolidation

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Vancouver, August 29, 2023 - [ESGold Corp.](#) ("ESGold" or the "Company") (CSE:ESAU) (Frankfurt:N2W) (OTC:SEKZF) announces that its board of directors has approved a consolidation (the "Consolidation") of the common shares in the capital of the Company (the "Common Shares") at a ratio of 10 pre-Consolidation Common Shares (the "Existing Shares") for one post-Consolidation Common Share (the "Consolidated Shares"). The Share Consolidation remains subject to the approval of the Canadian Securities Exchange (the "CSE"). The Company will issue a news release upon receiving CSE approval, announcing the effective date of the Share Consolidation. The Consolidated Shares will subsequently begin trading on a consolidated basis under the existing Company name and trading symbol.

As a result of the Consolidation, each 10 Existing Shares outstanding will automatically combine into one Consolidated Share without any action on the part of the holders, and the number of outstanding Common Shares will be reduced from approximately 315,159,762 Common Shares to approximately 31,515,976 Common Shares. The Consolidation will also apply to Common Shares issuable upon the exercise of the Company's outstanding stock options and warrants. No fractional shares will be issued as a result of the Consolidation. In the event a shareholder would otherwise be entitled to receive a fractional share from the Consolidation, the number of Consolidated Shares to be received by such shareholder shall be rounded down to the next highest whole number of Consolidated Shares.

Mr. Therien, CEO of [ESGold Corp.](#), stated, "The Board of Directors considered this consolidation carefully and decided that this is a critical move that should be done at this time as it provides the Company with the solid capital structure that will be required to take Montauban into production."

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.

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

For more information on [ESGold Corp.](#) please contact the Company (+1 514-712-1532) or visit the website www.esgold.ca for past news releases, 3D model of the Montauban processing plant, media interviews and opinion-editorial pieces.

On behalf of the Board of Directors,

[ESGold Corp.](#)

"Jean Yves Therien"

Chief Executive Officer

"John Stella"

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This press release contains "forward-looking information" that is based on the Company's current expectations, estimates, forecasts, and projections. This forward-looking information includes, among other things, statements with respect to the Company's exploration and development plans. The words "will", "anticipated", "plans" or other similar words and phrases are intended to identify forward-looking information. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward looking information.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accept responsibility for the adequacy or accuracy of this release.

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