

Energold Announces New Contracts for \$21 Million Combined - Oil/Gas and Green Energy Divisions

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Trading Symbols: "EGD:TSX.V | EGDF:US"

VANCOUVER, Feb. 5, 2019 - [Energold Drilling Corp.](#) (EGD: TSX.V / EGDF: US) ("Energold" or "the Company" or "Energold Group") is pleased to announce it has been awarded contracts for \$14 million in the Canadian oil sands in 2019 and a further \$7.0 million in sustainable energy programs in the United States.

The mineral sands drilling programs for the 2018/2019 winter season conducted by Energold's Canadian subsidiary, Bertram Drilling Corp. is working on a backlog of contracts from two major oil sands clients valued at over \$14 million CAD. This represents a 75% increase over the 2017/2018 season and a continuation of an upward trajectory from 2016 lows. Comparatively at full capacity the oil sands division generated over \$30 million CAD in revenues in 2012.

Traditionally, oil sands activity in Canada primarily occurs between November and work wraps up by April. Management's efforts to diversify the energy drill fleet have been successful in adding a second season in both hydro carbons and sustainable energy across North America. Sustainable drilling activity by Q3 2018 reached 217,800 meters compared to 94,000 meters in 2017, representing a 231% increase year over year.

Bertram Drilling Inc., Energold's US subsidiary, the group's leader in ground loop geothermal programs now has 5 rigs in the field working on a total of approximately \$7 million in confirmed projects. This is a dramatic increase over the first quarter in 2018 where only one rig was committed. The Company believes this is indicative of the growing revolution in sustainable energy in the United States, and tentatively looks to a fully committed geo-thermal fleet for the balance of the year.

About Oil Sands Canada

Canada has the third-largest oil reserves in the world. With 170 billion barrels of oil that can be recovered economically with today's technology, 164 billion barrels, or 96 per cent of Canada's oil reserves are located in the oil sands.¹ Oil sands mining have been conducted for almost five decades. Oil sands are recovered using two main methods: drilling (in situ) and mining. The method used depends on how deep the reserves are deposited. Despite lower energy prices, 2018 oil sands expenditures totaled \$12.6 billion with forecasts relatively flat until 2021². Energold's energy division (Bertram Drilling Corp.) has been servicing the oil sands since 1962 and holds an industry leading record of safety and performance.

About Geothermal Drilling

Geothermal energy revolves around the study of harnessing of constant heat energy found just hundreds of meters below the earth's crust. Harvesting this heating or cooling energy requires a system which involves a loop, a geothermal heat pump, drilling of the wells, and a distribution system. For larger residential or commercial buildings, a passive geothermal system can mediate temperature and create significant electrical savings. For more information on geothermal systems please refer to our website. The geothermal (passive and active) energy industry was valued at over \$34 billion in 2016 and set to grow to over \$57 billion per annum by 2024.³

About Energold Drilling Corp.

[Energold Drilling Corp.](#) is a leading global specialty drilling company that services the mining, energy, infrastructure, geothermal, water and manufacturing sectors in 25 countries. Specializing in a socially and environmentally sensitive approach to drilling, Energold provides a comprehensive range of drilling services from early stage exploration to onsite operations as well as manufacturing.

References:

1 <https://www.capp.ca/canadian-oil-and-natural-gas/canadas-petroleum-resources>

2 <https://www.aer.ca/providing-information/data-and-reports/statistical-reports/executive-summary>

3

<https://globenewswire.com/news-release/2017/07/10/1041891/0/en/Geothermal-Energy-Market-worth-over-57-billion-by-2024-Global-Market-Insights-Inc.html>

On behalf of the Directors of [Energold Drilling Corp.](#),

"Frederick W. Davidson"

Frederick W. Davidson
President, CEO

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