

# Energold Announces Late Filing of Annual Financial Statements

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Trading Symbol: "EGD: TSX.V"

VANCOUVER, Aug. 29, 2019 - [Energold Drilling Corp.](#) (EGD:TSX.V) (EGDFF:US) (FRANKFURT:X9X) ("Energold" or the "Company") announced today that it will not be filing its interim condensed consolidated financial statements for the three months ended June 30, 2019 (the "Interim Financial Statements") and its management's discussion and analysis relating to the Interim Financial Statements (collectively, the "Required Filings") before the prescribed deadline of August 29, 2019 (the "Filing Deadline").

The Company's personnel is focusing its efforts on exploring strategic alternatives and, as a result, the Company will not have its Required Filings prepared and filed by the Filing Deadline. Energold is working diligently on potential strategic alternatives (including divestitures or restructuring) and only expects to file the Interim Financial Statements once the strategic alternatives analysis is complete.

The Company is in the process of making an application with the British Columbia Securities Commission and other applicable securities regulators under National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203") requesting that a management cease trade order (the "MCTO") be imposed in respect of this late filing. There is no guarantee that a MCTO will be granted. If the MCTO is granted, the MCTO will prohibit the chief executive officer, the chief financial officer, and possibly the directors, other officers and other insiders of the Company from trading in securities of the Company for so long as the Required Filings are not filed. The issuance of such cease trade order does not generally affect the ability of persons who are not directors, officers or other insiders of the Company to trade in the Company's securities.

The Company confirms that it will satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases so long as it remains in default of the filing requirements set out above.

About Energold Drilling Corp.

Energold 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.

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

"Frederick W. Davidson"  
President, CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements:

Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to proposed restructuring activities, the exploration of strategic alternatives, the timeline for the finalization and filing of the Interim Financial Statements, the request for an MCTO and its effects if granted and the issuance of bi-weekly status reports in satisfaction of NP 12-203.

These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the effects of general economic conditions, a reduction in the demand for the Company's drilling services, the price of commodities, changing foreign exchange rates, actions by government authorities, the failure to find economically viable acquisition targets, title matters, environmental matters, reliance on key personnel, the ability for operational and other reasons to complete proposed activities and work programs, the need for additional financing, the timing and amount of expenditures, and other factors which are described in the Company's management discussion and analysis and other filings with Canadian regulatory authorities. These statements are based on the current assumptions and expectations of the Company's management, and are expressly qualified in their entirety by this cautionary notice. Although the Company believes that such statements are reasonable, the associated risks and uncertainties may cause actual results to differ from current assumptions and expectations, and there can be no assurance that such forward-looking statements will prove to be accurate. Except as required by law, Energold does not assume the obligation to update any forward-looking statements.

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