

Energold Announces Issuance of Management Cease Trade Order and Resignation of Three Directors

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VANCOUVER, Sept. 4, 2019 - [Energold Drilling Corp.](#) (EGD:TSX.V) (EGDFF:US) (FRANKFURT:X9X) ("Energold" or the "Company") announced today that it has been granted a management cease trade order ("MCTO") by its principal regulator, the British Columbia Securities Commission, and a reciprocal MCTO by the Ontario Securities Commission. Energold previously announced on August 29, 2019 that it would not be filing its interim financial statements for the three months ended June 30, 2019 and the related management's discussion and analysis (collectively, the "Required Filings") by the deadline of August 29, 2019 (the "Filing Deadline"). Energold made an application to the securities commissions under National Policy 12-203 – Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203") requesting that a MCTO be imposed in respect of the late filing, rather than a cease-trade order prohibiting trading in all of the Company's securities.

Should the Company fail to file the appropriate default status reports (the "Default Status Reports") as prescribed by NP 12-203, the securities commissions or regulators may, as a result, impose an issuer cease-trade order prohibiting trading in all of the securities of Energold. The Company expects to file the Required Filings by October 28, 2019.

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 due to the failure to file the Required Filings.

The Company also confirms that, at the date hereof, there are no insolvency proceedings against it and no other material information concerning the affairs of Energold that has not been generally disclosed. As disclosed in prior press releases, the Company is facing a liquidity crisis and is working diligently on potential strategic alternatives (including divestitures or restructuring).

In addition, the Company today announced that Wayne Lenton, Mike Beley and Alastair McBain have each resigned from its Board of Directors with immediate effect. Energold thanks Mr. Lenton, Mr. Beley and Mr. McBain for their service and dedication. The remaining directors of the Company are James Coleman, Mark Corra and Frederick Davidson.

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 the timeline for the finalization and filing of the Required Filings, the issuance of bi-weekly Default Status Reports in satisfaction of NP 12-203 and the potential issuance of a full cease trade order. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors (including steps taken by regulatory authorities) which may cause the actual results, performance, achievements or events to be materially different from any future results, performance, achievements or events expressed or implied by the statements. Such factors include, among others, the decision of regulators to issue a cease trade order, 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.

Contact
Except as required by law, Energold does not assume the obligation to update any forward-looking statements.
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