

# Energold Provides Second Bi-Weekly Default Status Report and Announces Reduction in Management

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

VANCOUVER, Oct. 2, 2019 - [Energold Drilling Corp.](#) ("Energold" or the "Company") is providing this second bi-weekly default status report in accordance with National Policy 12-203 &#8211; Management Cease Trade Orders ("NP 12-203").

On August 29, 2019, the Company announced that its interim financial statements for the three months ended June 30, 2019, including the related management discussion and analysis (collectively, the "Required Filings") were not filed by the required filing deadline of August 29, 2019.

As previously reported on September 16, 2019, Energold is currently involved in proceedings under the Companies' Creditors Arrangement Act (the "CCAA Proceeding"). Energold is required to file bi-weekly default status reports in accordance with NP 12-203 until such time that the CCAA Proceeding is concluded or until the default in making the Required Filings is remedied.

Energold announces that, in connection with the CCAA Proceeding and in an effort to streamline operations and reduce costs, Jerry C. Huang is no longer the Chief Financial Officer of the Company and Frederick W. Davidson is no longer the Chief Executive Officer of the Company, effective October 1, 2019. Energold thanks Mr. Huang and Mr. Davidson for their service and dedication. Effective October 1, 2019, the remaining directors of the Company are James Coleman, Mark Corra and Frederick Davidson.

The Company reports that since its news release of September 18, 2019, there have been no material changes, other than as disclosed herein, regarding the information contained in that news release. Further, there is no other material information concerning the affairs of the Company that has not been generally disclosed. The Company confirms that, since its news release of September 18, 2019, there have been no failures by it in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines under NP 12-203, and the Company intends to file the Required Filings as soon as possible.

## ABOUT ENERGOLD DRILLING

Energold is a leading global specialty drilling company that services the mining, energy, infrastructure, geothermal and water 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.

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

"Mark Berger"  
Chief Restructuring Officer

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 regarding the uncertainty involved in the timing of the completion of the Required Filings. 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 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 statement.

Contact  
Mark Berger - Chief Restructuring Officer, (312) 813-1068 or via email at mberger@ppplc.com, 4925-300 North LaSalle, Chicago, IL 60654, www.energold.com, Telephone (604) 681-9501, Facsimile (604) 681-6813, info@energold.com

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