

Evergold Corp. Provides Update on its Snoball and Golden Lion Drill Programs in Northern B.C.

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TORONTO, July 27, 2020 - [Evergold Corp.](#) ("Evergold" or the "Company") (TSX-V: EVER, OTC: EVGUF, FRA: 5EG) is pleased to provide the following exploration update for its two 100%-owned flagship properties, Snoball and Golden Lion, both located in northern British Columbia, Canada, upon which two separate exploration programs, including concurrent drilling, are now underway.

Snoball Property, Golden Triangle, northwestern B.C.

First-ever Phase 1 drilling of the Pyramid Peak target from the 'Apex' pad is progressing on schedule, with approximately 1,675 metres of the targeted 2,400 metres, in 8 holes, completed to date, and hole SB-20-009 presently underway. It is anticipated that drilling will continue from the Apex pad for the remainder of the Phase 1 program. Contingent upon successful results of the Phase 1 work, a Phase 2 drill program may be undertaken during the latter half of the 2020 field season.

The objective of the Phase 1 drill program is to explore Pyramid Peak for the potential source, or sources, of a large, strong, gold-silver soil and talus-fines geochemical anomaly developed by Noranda in the early 1990s at considerably lower elevations, some 500-700 metres downslope. The identification of Pyramid Peak as the potential source followed sampling by Evergold in 2016 and 2017, which returned consistently strong values of gold and silver in talus fines.

Following a recent surge in drilling in northern B.C., the Company estimates up to 7 weeks for receipt of assay results upon completion of any one drill hole. Accordingly, the Company anticipates receiving initial Phase 1 assay results in August. Phase 1 results will be released when assays have been received back from the lab, quality checked, compiled and evaluated. To provide context, results will generally be released in batches of several holes per news release. Should Phase 1 results warrant extension of the drill program into an immediate second phase, release of assay results could continue to year end.

Photos and videos of the drill on the Apex pad and general operations may be viewed at <https://www.evergoldcorp.ca/investors/photo-gallery/>.

Golden Lion Property, Toodoggone region, north-central B.C.

Phase 1 drilling commenced July 26 on the GL1 target area, following completion of geochemical and geophysical surveys to refine and prioritize targets. Geophysical and geochemical programs are now underway over the GL2 and GL3 target areas located to the northeast and east, respectively, of GL1. Approximately 2,400 metres of Phase 1 drilling is planned, focused on multiple high priority gold, silver and copper targets within the GL1, GL2 and GL3 target areas. Contingent upon successful results of the Phase 1 work, a Phase 2 drill program may be undertaken immediately thereafter.

The Company will provide further updates as exploration activities advance on both properties.

Quality Assurance and Quality Control

Andrew J. Mitchell, P.Geo., Vice President, Exploration for [Evergold Corp.](#) and a Qualified Person as defined by NI 43-101, has reviewed and approved the technical information in this news release.

About Evergold

[Evergold Corp.](#) has been assembled by a team with a record of recent success in British Columbia, combining four 100%-owned properties in prime geological real estate from one of BC's best-known geologists, C.J. (Charlie) Greig, with seasoned management and a qualified board. The Company's flagship assets consist of the 3,545 hectare Snoball property, located in the heart of BC's famed Golden Triangle only 12 kilometres off highway 37, where the Company believes it has located the source of a large, strong gold-silver anomaly up-slope of previous work, and the 5,099 hectare Golden Lion property, located well to the east of Snoball in similar Stikine terrane rocks, at the north end of the Toadoggone region, where multiple strong gold-silver-copper targets have been outlined. The Company is presently carrying out the first-ever drilling of selected targets on both properties.

For additional information, please contact:

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This news release includes certain forward-looking statements which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as believes, anticipates, expects, estimates, may, could, would, will, or plan. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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