

ESGold Corp. Commences Underwater Sampling Program on Its Ottawa River Project

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VANCOUVER, July 18, 2022 – ESGold Corp. (“ESGold” or the “Company”) (CSE:ESAU, (Frankfurt:N4UP), (OTC:SEKZF) is pleased to announce that the Company is commencing an underwater sampling program on ESGold’s Ottawa River Project.

This first phase of ESGold’s operations at the Ottawa River site will be an eight (8) day underwater work program conducted by four (4) divers from Soderholm Maritimes Services Inc. The divers will be able to access the detailed bathymetric surveys conducted by ESGold last week. The surveys provide detailed data relating to water depth, riverbed topography, underwater features, and the depth of the sediment above the floor of the river. During this initial phase, it is ESGold’s intention to layout lines at the riverbed in the area of the fan debris formed by potential historic industrial waste residues emitted by a drainage pipe adjacent to the Ottawa River Project. Then the independent divers will extract 2 kg samples spaced at 5 meters along these lines that will allow the samples to be identified by their exact location. Once recovered, the samples will be sealed and sent directly to laboratory for non-destructive analysis of mineral content. The sampling will be under supervision of GoldMinds Geoservices Inc. with Claude Duplessis, Ing. serving as the Independent Qualified Person with regards to NI-43-101 regulations.

The intention of this initial phase of work is to establish the potential of recoverable salable materials from the riverbed. Use of the underwater grid, testing and preparation of the on-site facilities will enable ESGold to rapidly expand the scope of the recovery project if the initial samples indicate favourable results.

The Company is confident that it will be able to quickly establish the presence of metals in the riverbed as ESGold has secured the use of a high-end underwater metal detector that has been modified to alert a diver, by high intensity Light Emitting Diodes (LEDs), of the presence of various metals including silver and gold. This will provide a significant technological advantage over previous exploration on the site.

In other corporate news, ESGold has retained Mr. John Stella as an investor/marketing/media consultant for an initial term of 12 months. The agreement includes a monthly cash payment of \$3,000 plus 300,000 options at a price of \$0.05 per share, vested immediately (as noted in the Company’s July 4, 2022 news release). This work will complement the institutional and corporate relations and strategic work currently being carried out by Paradox Public Relations.

Also, the Company has closed the first tranche of the private placement announced on June 15, 2022. In this first tranche, the Company raised gross proceeds of \$1,175,500 by way of an issuance of 23,510,000 million units at a purchase price of \$0.05 per unit. Each unit is comprised of one common share and one-half warrant that when combined to form a whole warrant, the holder will be able to purchase one (1) common share at a price of \$0.10. The warrant has a term of twelve (12) months from the closing date of this tranche of the private placement.

In connection with the closing of this tranche of the offering, the Company paid an aggregate finders’ fee of \$21,350 in cash and issued 525,000 share purchase warrants to certain arms-length finders. Each finder’s warrant entitles the holder thereof to purchase one common share of the Company at \$0.10 and expires twelve (12) months from the date of closing of this tranche of the offering. All securities issued in connection with this offering are subjected to a restricted hold period of four (4) months and a day from the date of closing of this tranche of the offering, under applicable securities legislation.

Pour une traduction française de ce communiqué de presse, veuillez visiter notre site Web à www.esgold.ca.

About the Company

ESGold Corp. is a Canadian environmentally aware resource exploration and processing company. Management has demonstrated expertise in advancing gold exploration projects into acquisition targets, most notably in the province of Quebec. ESGold’s principal restoration and recovery project is the Montauban property situated in Quebec, just 80 kilometers west of Quebec City. Recently, the Company has also entered into a joint venture agreement to determine the presence of recoverable metals in the Ottawa River, consistent with ESGold’s commitment to environmental recovery solutions. The Company’s main

exploration focus is its 100% ownership of the Eagle River project, which is adjacent to and on-trend to several gold projects in the Windfall Lake district of Urban Barry in Quebec.

For more information on ESGold Corp. please contact the Company (+1 514-712-1532) or visit the website www.esgold.ca for the French version of this news release, past news releases, 3D model of the Montauban processing plant, media interviews and opinion-editorial pieces.

On behalf of the Board of Directors, ESGold CORP.

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This press release contains "forward-looking information" that is based on the Company's current expectations, estimates, forecasts, and projections. This forward-looking information includes, among other things, statements with respect to the Company's exploration and development plans. The words "will", "anticipated", "plans" or other similar words and phrases are intended to identify forward-looking information. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward looking information.

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