Evergold Initiates Follow-up Drilling at its Exciting DEM Precious & Strategic Metals Discovery, Central B.C.

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TORONTO, Sept. 18, 2024 - Evergold Corp. (TSX-V: EVER, WKN: A2PTHZ) ("Evergold" or the "Company") is pleased to announce that drilling has commenced at the Company's road-accessible DEM prospect, located in central B.C. near Fort St. James, in follow-up to last season's precious (Au, Ag) and strategic metals (Co, Mo, Cu, W, Te, Re) discovery (see news, January 15, 2024, and highlights below). The program will encompass up to 1,000 metres of drilling in multiple holes targeting a prominent north-south geochemical and geophysical trend, part of the much larger 4 km^2 geophysically and geochemically anomalous DEM target area, with completion anticipated in October.

The drilling will build upon the highly encouraging results of the Company's DEM reconnaissance drilling (947 metres in 3 holes) carried out in fall 2023 on the same trend. As highlighted below, the three holes drilled in 2023 intercepted what is interpreted to be a roughly north-south oriented, structurally-focused, epithermal-style and locally sulphide-rich system, comprised of a broad envelope of anomalous to low-grade mineralization encompassing genuinely high-grade intervals of both precious and strategic elements. With better focused and better framed targets evident from recently completed geophysical surveys, the Company is excited at the prospects for this year's drilling. Helping to generate that excitement is a large underlying sub-circular magnetic feature, akin in plan view to a doughnut, which extends well beyond the limits of the currently targeted core area geochemical-geophysical trend. The broad coverage area and unique character of this underlying magnetic response, together with a first intercept in last year's drilling of a porphyritic dyke mineralized with very high-grade molybdenum plus significant credits of gold, silver and high-value rhenium, suggests the possibility that the epithermal assemblage may be associated with an underlying and/or nearby intrusion.

"Last year we tested the DEM prospect from two pads located a long way apart," said Kevin Keough, President and CEO. "Intercepts in the holes drilled from those pads have given us an apparent trend to what we believe is essentially a high-grade system, possibly tapped into an underlying intrusion, which appears to trend subparallel to the best of the surface geochemically anomaly and almost certainly daylights within the DEM core area geochemical-geophysical trend. We're especially interested in two high-order CSAMT (low resistivity) anomalies defined since last year - designated Features "A" & "B" - with associated high IP chargeability, located between and immediately to the south of, last year's drill sites. The location of these anomalies suggest that we may have narrowly missed with last season's drilling, which was the first on this generally poorly-exposed property. Therefore, with this year's initial drill plan, available on our website at https://www.evergoldcorp.ca, we'll initially target the Feature A anomaly from Pad A, drilling west down the high chargeability / low resistivity anomalies to a target depth of 250 metres. With success, more than one hole may be drilled from Pad A. A second drill pad - Pad B - has been sited 100 metres due west of Pad A along the same section 68000N. Additional holes will be sited depending upon visual and XRF analysis of core in the field."

Previously released highlights of the 2023 drill program (for complete results and discussion see news, January 15, 2024):

DEM23-01*: Partially delineated system envelope: 135 metres of 0.12 g/t Au from 6 to 141 metres, true width unknown.

- Including: high-grade strategic metal tungsten (0.32%) and silver (155 g/t) from 131 to 132 metres

DEM23-02*: First intercept of porphyritic intrusive: very high-grade strategic metal molybdenum (0.82%), with associated gold (1.2 g/t), silver (8 g/t), and high-value rhenium (3.7 g/t) from 299 to 300 metres, true width unknown

DEM23-03*: Partially delineated system envelope: 48.2 metres of 0.58 g/t Au and 11 g/t Ag from 303 to 351.2 metres, believed to approximate true width

- Including: high-grade: 11.98 g/t Au, 24 g/t Ag from 339 to 340.5 metres
- Including: high-grade: 29.5 g/t Au, 0.11% Co, 0.19% Cu from 340 to 340.5 metres

**Note: Due to 2023 budget constraints, only 62% of the metres drilled in DEM23-01 were assayed, 17% in DEM23-02, and 12% in DEM23-03, with the focus being on only those core intervals that showed the highest density of veining, sulphides, and metal values indicated by X-Ray Fluorescence ("XRF"). The Company intends to sample and assay 100% of the core drilled in 2024.*

About the DEM Project

The 12,728-hectare DEM property is ideally located in moderate terrain only 40 kms northwest of Fort St. James in central B.C.. The project area lies toward the south end of the Nation Lakes porphyry camp and within the Quesnel terrane, the latter of which hosts large deposits and long-life mines including the Mount Milligan mine (50 kms to the northeast of DEM) and Lorraine deposit and, farther south, the Mt. Polley, Afton, Copper Mountain, and Brenda mines, in addition to the Highland Valley mines and deposits.

Located central to the DEM property is the DEM1 prospect, a roughly 4km^2 target area defined by alteration and mineralogy suggestive of the presence of a porphyry system, by a multi-element soil geochemical signature, by compelling high-relief magnetic, IP-chargeability and CSAMT resistivity anomalies, and by the presence of nearby regional scale structures. Extensive logging in the area and associated forest service roads provide drive-on access directly to the DEM1 prospect. All of these factors, combined with the results of a reconnaissance drilling program last fall which returned narrow intercepts of high-grade gold, silver and strategic metals (molybdenum, cobalt, tungsten, tellurium, rhenium) within a broad low-grade envelope, underscore the strong exploration merits of the property. Further details on the DEM prospect may be found on the Company's website at www.evergoldcorp.ca/projects/dem-property/ and in a NI 43-101 technical report dated August 30, 2023, posted thereon and on the Company's issuer profile at SEDAR+.

Quality Assurance and Quality Control

Charles J. Greig, M.Sc. P.Geo., the Company's Chief Exploration Officer 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. is a TSX-V listed mineral exploration company with projects in B.C. and Nevada. The Evergold team has a track record of success in the junior mining space, most recently the establishment of GT Gold Corp. in 2016 and the discovery of the Saddle South epithermal vein and Saddle North porphyry copper-gold deposits near Iskut B.C., sold to Newmont in 2021 for a fully diluted value of $456 million, representing a 1,136% (12.4 X) return on exploration outlays of $36.9 million.

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