NEWS RELEASE

Evergold Drills a New High-Grade Gold-Silver System on Pyramid Peak, Golden Triangle, B.C., Including 20.8 g/t Au and 54.5 g/t Ag over 0.70 Metres in SB20-006; Drilling Encourages at Golden Lion

Toronto, Ontario – August 18, 2020 – Evergold Corp. ("Evergold" or the "Company") (TSX-V: EVER, OTC: EVGUF, FRA: 5EG). The Company is pleased to report that first-ever drilling high on Pyramid Peak, on the Company's Snoball Property in northern British Columbia, Canada, has tapped into a significant new high-grade vein system, returning multiple intercepts of vein-hosted gold and silver, including local high grades. The Company notes it is very early days in the unfolding of the discovery, and it may require time to understand the controls on mineralization and determine where to go next. Nonetheless the Company is excited to continue exploration and to see where the work in planning may lead, as the evidence suggests that the system that lies beneath Pyramid Peak and Snoball Ridge has vertical extent, deep roots and strong potential for high grades in multiple structures.

In the interest of delivering to shareholders some early sense of the system potential, sections of drill core from several holes, selected on the basis of strong mineralization and high XRF readings for gold pathfinder elements, were "rushed" for laboratory assays. The results of these assays are presented below. Assays for the remainder of each of these holes, and other significant intercepts in the program, will be released when they have been received, compiled and evaluated.

Early results as the Company starts to unravel the geometry of the system:
(See Figure 1) (True widths are presently unknown)

- **20.8 g/t Au & 54.54 g/t Ag** over 0.70 metres from 134.30 to 135.00 metres in hole **SB20-006**
- **12.90 g/t Au and 54.24 g/t Ag** over 1.44 metres from 47.75 to 49.19 metres in hole **SB20-005**
    - Within 3.19 g/t Au and 28.37 g/t Ag over 9.62 metres from 42.00 to 51.62 metres
- **11.40 g/t Au and 4.51 g/t Ag** over 1.50 metres from 33.00 to 34.50 metres in hole **SB20-002**
- **2.01 g/t Au and 27.85 g/t Ag** over 6.64 metres from 42.84 to 49.48 metres in hole **SB20-001**
- **1.31 g/t Au and 38.17 g/t Ag** over 5.30 metres from 46.00 to 51.30 metres in hole **SB20-008**

Phase 1 drilling from the Apex pad has now wrapped up for a total of 2,799 metres in 13 holes, exceeding the targeted 2,400 metres.

"Our team has done a really fine job, in very challenging weather conditions, executing the first-ever drilling at Pyramid Peak, and in the process delivered an exciting early stage discovery in the heart of some of the most prospective geological real estate in the world," said Kevin Keough, President & CEO. "It's a high-grade system that warrants perseverance. Our plan now is to get better positioned with new pads downslope from the Apex pad and to the west along Snoball Ridge, where our modeling suggests the potential for multiple mineralized structures. Weather allowing, we anticipate being able to complete construction of these new drill pads this season and possibly bring the drill back on. While we await the remaining Snoball assays, drilling continues to the east at our Golden Lion property, and that story too is starting to look rather exciting, as noted below. It's early in the discovery process at both these properties, but we remain highly confident in their potential to generate strong returns for shareholders as we move forward."

Golden Lion property update (See Figure 2):

The Company is pleased to report that drilling on the Company's Golden Lion property, located to the east of Snoball in the Toodoggone region, has returned broad intercepts of epithermal-style mineralization at the GL1 'Main' target. To date in excess of 2,500 metres of Phase 1 drilling in 15 holes has been completed, distributed across six different targets on the GL1 and GL2 target areas as follows:

GL1 'E-W Anomaly'	1 hole: GL20-001
GL1 'Main'	9 holes: GL20-002/3/6/7/8/9/11/12/13
GL1 'North Ridge'	1 hole: GL20-004
GL2 'Skarn'	2 holes: GL20-005/14
GL2 'EP Zone'	1 hole: GL20-015
GL3 '8300'	1 hole: GL20-010

Drilling is continuing. Significant assays will be reported when received, compiled and evaluated.

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.

Samples of NRQ-diametre drill core were cut by a diamond blade rock saw, with half of the cut core placed in individual sealed polyurethane bags and half placed back in the original core box for permanent storage. Sample lengths typically vary from a minimum 0.5-metre interval to a maximum 2.5-metre interval, with an average 1.5-metre sample length. 1 standard and 2 blanks were inserted per 50 samples. Drill core samples were then delivered by truck in sealed woven plastic bags to one of two laboratories 1) the ALS Geochemistry facility in Terrace, BC, for sample preparation with final analysis at the ALS Geochemistry Analytical Lab facility in North Vancouver, BC, or 2) the MSA Labs facility in Terrace, BC, for sample preparation with final analysis at the MSA Analytical Lab facility in Langley, BC. Both the ALS Geochemistry facilities and the MSA Labs facilities are accredited to the International Standards ISO/IEC 17025:2017 and ISO 9001:2015 standards. Gold was determined by fire-assay fusion of a 50 g sub-sample with atomic absorption spectroscopy (AAS). Various metals including silver, gold, copper, lead and zinc are analyzed by inductively-coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion.

The following company-wide analytical protocols are in place for samples with base and precious metal values that exceed certain thresholds. Samples returning values >10 ppm gold from fire assay and AAS are determined by using fire assay and a gravimetric finish. Samples with visible gold or suspected of having exceptionally high grades are submitted for metallic screen gold analysis on a larger sub-sample. The elements copper, lead and zinc are determined by ore grade assay for samples that return values >10,000 ppm by ICP analysis. Silver is determined by ore grade assay for samples that return >100 ppm.

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 Toodoggone region, where multiple strong gold-silver-copper targets have been outlined.

For further information, please visit the Company's website at www.evergoldcorp.ca, or 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.

Figure 1: Snoball / Pyramid Peak Phase 1 Drilling Plan View on Geology

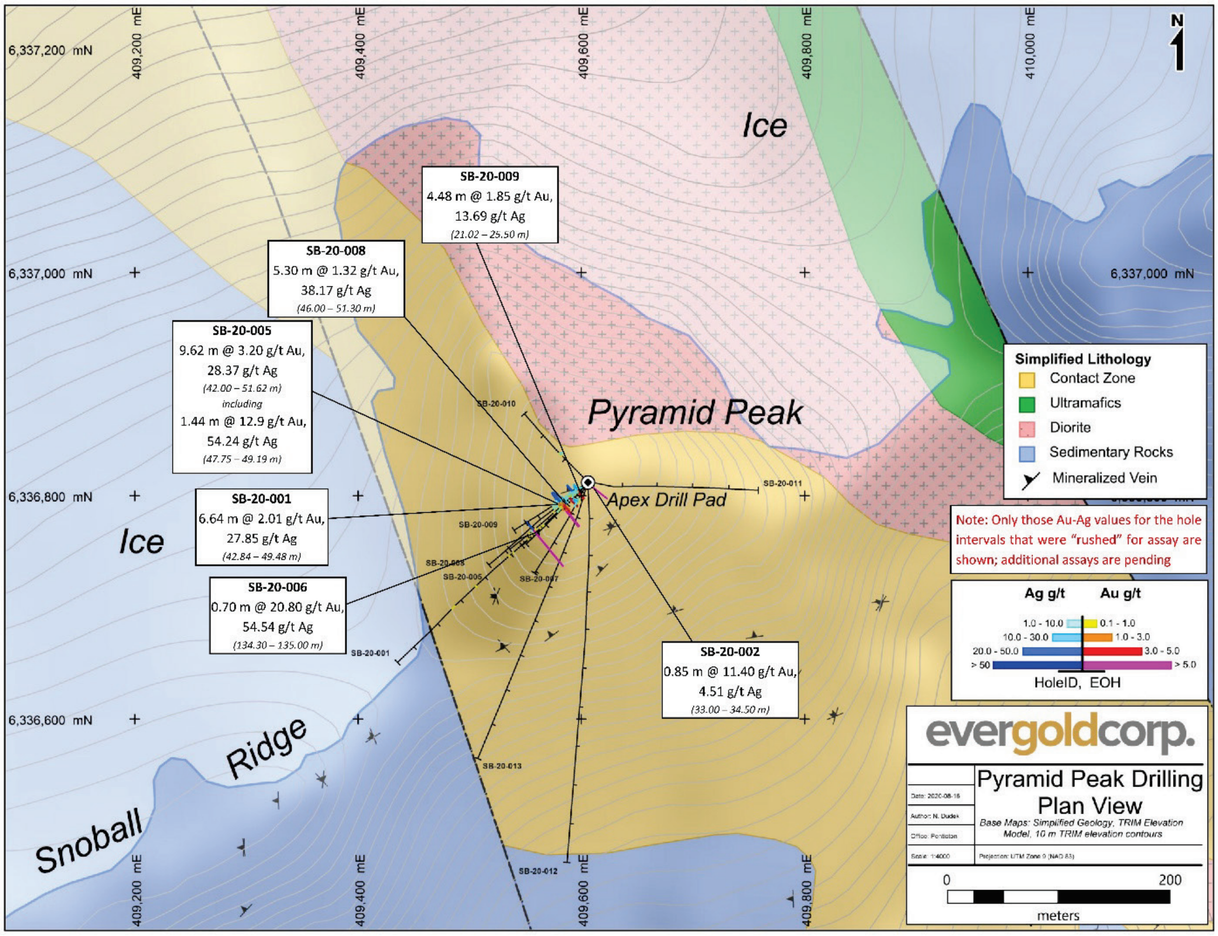

Figure 2: Golden Lion Phase 1 Drilling Plan View