

Evergold Announces C\$6,000,000 Bought Private Placement Financing with a Lead Order from Palisades Goldcorp

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TORONTO, February 1, 2021 – Evergold Corp. ("Evergold" or the "Company") (TSX-V: EVER) is pleased to announce that it has agreed with Canaccord Genuity Corp. to act as Underwriter (the "Underwriter"), to which the Underwriter has agreed to purchase on a bought deal basis \$2,700,000 hard dollar units ("HD Units") at a price of \$0.20 per Unit ("HD Offering Price") and \$3,300,000 flow-through dollar units ("FT Units") at a price of \$0.22 per Unit ("FT Offering Price"), for a total gross proceeds of \$6,000,000 ("Offering"), with a lead order from Palisades Goldcorp Ltd. Each FT Unit shall consist of one common share of the Company and one-half of one transferable common share purchase warrant (each whole common share purchase warrant, a "Warrant"), each of which will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada). Each HD Unit shall consist of one common share of the Company and one Warrant. Each Warrant will entitle the holder thereof to purchase one common share of the Company (a "Warrant Share") at an exercise price of C\$0.30 for a period of 3 years following the closing of the Offering.

The Underwriter will have an option (the "Underwriter Option") to increase the size of the Offering by up to C\$700,000, in FT Units at the FT Offering Price, which Underwriter Option is exercisable, in whole or in part, up to 48 hours prior to the closing of the Offering.

Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange (the "Exchange") and applicable securities regulatory authorities. All securities issued and issuable pursuant to the Offering will be subject to a hold period of four months and one day after the date of issuance. In connection with the Offering, the Company may pay commissions to eligible persons in accordance with the policies of the Exchange.

Closing is expected on or about February 23, 2021 and is subject to Toronto Stock Exchange and other necessary regulatory approvals.

The proceeds raised from the sale of FT Shares will be used to incur "Canadian exploration expenses" that are "flow-through mining expenditures" (as such terms are defined in the Tax Act) on the Company's flagship Snoball and Golden Lion properties (the "Properties") in northern British Columbia, Canada. The proceeds raised from the sale of HD Units will be used for general working capital purposes and for exploration on the Properties.

This news release does not constitute an offer to sell or a solicitation of an offer to sell of any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Palisades Goldcorp

Palisades Goldcorp is Canada's resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

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.

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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 Statement Regarding Forward-Looking Information

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 Offering, 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.