Evergold Advances High-Grade Rockland Nevada Gold-Silver Property; Anticipates Permit for Phase 1 Drill Program Mid-Year

TORONTO, March 08, 2022 -- **Evergold Corp. (TSX-V: EVER, OTC: EVGUF, WKN: A2PTHZ)** ("**Evergold**" or the "**Company**") is pleased to report excellent progress in recent months toward drilling the road-accessible Rockland property, located in the resurgent Walker Lane trend of western Nevada. The west side of the property ("Rockland West") hosts the historical small-scale Rockland Mine, from which an estimated 50,000 ounces of gold-silver grading as high as 2.8 ounces per ton gold equivalent (96 g/t AuEq) was produced more than a century ago from high-grade epithermal-style veins, commonly encompassed by broad halos of lower-grade stockworks and breccia. The east side of the property ("Rockland East") hosts a deeper zone of mineralization, more or less blind to surface and also epithermal in style, first discovered in 1989 and drilled to date along some 800 metres of strike. Historical drilling on the Rockland East zone returned highly encouraging results with all holes achieving drill intercepts, including, for example, 59.4 metres of 1.09 g/t Au encompassing 3.1 metres of 19.80 g/t Au in Romarco hole PG-36C (2008). As at the Rockland Mine area, many of the Rockland East holes bottomed in gold mineralization. Both areas of the property offer excellent resource definition potential and considerable exploration upside, to which end the Company has been methodically exploring and advancing drill targets at the Rockland project in preparation for a potential drill program in 2022.

Highlights of recent work include:

- Execution, currently underway, of a 21 line-km Controlled Source Audio Magnetotelluric (CSAMT) geophysical survey over Rockland East. The survey is designed to expand upon previous CSAMT coverage at Rockland East, analysis of which has shown the data to be useful for delineating lithological and structural relationships associated with known zones of mineralization
- Completion early last fall of a detailed 1,096 line-km drone airborne magnetic survey over the entire property
- Completion of initial 3D geological modelling of the Rockland East gold zone
- Completion of a program of prospecting and grid-based soil geochemistry involving the collection of 900 soil samples and 98 new rock samples, assays from which have highlighted anomalies and trends associated with and extending beyond both the Rockland West and East prospect areas
- The staking of additional claims to double the size of the Rockland land package to 1,062 hectares
- A new and thorough compilation of all previous exploration data for the property
- Completion of a draft Plan of Operations for Phase 1 drilling at Rockland East, encompassing 11,000 metres of RC and core drilling in 29 holes, currently under review by permitting authorities. Receipt of this permit is anticipated for mid-year. If so, drilling could occur as early as this fall
- Completion of a draft Plan of Operations for Phase 1 drilling at Rockland West, encompassing 2800 metres of RC and core drilling in 12 holes, currently under review by permitting authorities

"*The Rockland property's near-term exploration potential and drive-on, year-round access make it strongly complementary to our northern B.C. property assets*," said Kevin Keough, President & CEO. "*The style of the epithermal mineralization is similar, particularly to that of our Holy Cross property in central B.C., and we'll be able to drill there at times of the year when it's simply not possible to drill our B.C. projects. We're very much looking forward to getting a drill turning when our permits come through. In the meantime, we are finalizing this year's drill program at Golden Lion, following up on last year's end-of-season discovery of our first high-grade gold-silver domain within the large GL1 Main zone mineralized footprint."*

About the Rockland Property

The Rockland property is located approximately 25 miles south of the town of Yerington in western Nevada, along the northern portion of the Walker Lane trend. The property is underlain by a large, robust, low-sulphidation, quartz-adularia epithermal gold-silver system with excellent potential for the expansion of known zones of mineralization, and the discovery of new ones.

Mineralization on the property is spatially and genetically associated with Late Miocene-age rhyolite intrusive activity and occurs in intensely altered rhyolites, associated sedimentary and tuffaceous rocks, and pre-Tertiary granodiorite. The best gold grades are associated with quartz veins and rhyolite feeder dikes that cut the basement granodiorite at the Rockland Mine. Alteration and mineralization is primarily controlled by NNE- to NE-trending structures which are common orientations of the high-grade veins at the nearby Aurora and Bodie mines. The strong association of gold mineralization with shallow rhyolite intrusions also suggests comparisons to the Sleeper and Midas high-grade vein districts elsewhere in Nevada.

Rockland Mine Target Area

The historic Rockland Mine is located within the western part of the property. Production between 1870 and the late 1930's was largely undocumented but is estimated by the Geological Society of Nevada to have approximated 50,000 ounces of gold and silver, with grades as high as **2.8 opt gold equivalent** (**96 g/t AuEq**). The Rockland Mine area has yielded surface values up to **50.9 g/t Au** and **1,758 g/t Ag**, and underground values up to **91 g/t Au**. Stopes along the Rockland Mine adit level are reported to be several feet wide and semi-continuous for nearly 1,000 ft. along strike, and up to 1,400 feet down dip.

In the vicinity of the Rockland Mine, drilling by BHP in the late 1980s returned relatively shallow, broad intercepts of low-grade mineralization encompassing intervals of higher grade (true widths unknown), including:

- **39.6 metres of 1.16 g/t Au** including **3.1 metres of 8.56 g/t Au** in BHP hole RK-17;
- **59.4 metres of 1.03 g/t Au** including **6.1 metres of 4.80 g/t Au** in BHP hole RK-11; and
- **67.1 metres of 0.34 g/t Au** in BHP hole RK-8

Much of the greater than two kilometre strike length of the Rockland Mine en echelon vein system remains untested for high-grade mineralization, particularly below the Rockland Mine adit level. A hole by B2Gold in 2018 intersected a vein with **5.08 g/t Au and 354 g/t Ag over 1.5 metres** in hole RK18-27, which is interpreted as the down-dip extension of the main vein historically mined.

Rockland East Target Area

Limited historical drilling indicates a large gold zone at depth at Rockland East, with broad lower-grade intercepts commonly encompassing narrower intervals of high grade. The geometry of this zone is still poorly understood. Map relations coupled with abundant associated pathfinder elements (particularly As and Sb) characteristic of the upper levels of low sulphidation systems found at Nevada mines such as Sleeper, Hollister and Midas, and El Penon in Chile (all +1.5 Moz deposits), indicate that the Rockland East target area is down-dropped relative to the Rockland Mine area western block, and that the entire epithermal system in this area may be largely preserved.

Significant Rockland East historical intercepts include (true widths unknown):

- **30.5 metres of 1.29 g/t Au** including **3.1 metres of 6.13 g/t Au** in Inmet hole PG-13;
- **16.8 metres of 1.05 g/t Au** and **9.1 metres of 2.82 g/t Au** including **1.5 metres of 9.20 g/t Au** in Inmet hole PG-15;
- **109.7 metres of 0.96 g/t Au** including **12.2 metres of 1.88 g/t Au** in Romarco hole PG-32;
- **182.9 metres of 0.40 g/t Au** in Romarco hole PG-33; and
- **59.4 metres of 1.09 g/t Au** including **3.1 metres of 19.80 g/t Au** in Romarco hole PG-36C

Other target areas with anomalous surface geochemistry occur on the property and have had little or no drilling, including an area with high grade vein boulders containing up to **30 g/t Au** and **140 g/t Ag**.

Note: The historical assays referenced in this news release have not been independently confirmed. Nonetheless, the historical drilling and sampling is believed to have been carried out by competent personnel working for reputable companies, as cited. Intercept true widths are not known.

Charles J. Greig, P.Geo., 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 Canadian explorer with four wholly-owned precious metals projects in B.C. (Golden Lion, Holy Cross, Snoball and Spanish Lake), and a single project under option in Nevada (Rockland), to which it has the right to earn a 100% ownership position. Company management is proven, with a track record of exploration success, most recently the establishment of GT Gold Corp. in 2016 and the discovery (*see SEDAR / news, July 25 and Dec. 15, 2017 respectively*) of the Saddle South and North epithermal vein and porphyry copper-gold deposits near Iskut B.C., which hold more than 20 million ounces of gold equivalent in all categories (*Saddle North NI 43-101 Technical Report, August 20, 2020*). GT Gold was acquired in 2021 by Newmont Corporation. At Golden Lion, the final 3 holes of the 2021 field season delivered the discovery of the first high-grade gold-silver domain within the large-scale footprint of the epithermal-style GL1 Main zone. The results included the highest grades of gold, silver, zinc and lead ever achieved in drilling on the property. Following up on this discovery will be the priority for the approaching field season in northern B.C., to which end a drill program is in planning. Planning is also underway for a future drill program at the fully drill-permitted, road-accessible Holy Cross epithermal gold-silver prospect south of Fraser Lake, B.C.

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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; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political and geopolitical risks; an inability to fulfill the duty to accommodate First Nations; an inability to predict and counteract the effects of COVID-19 on the business of the Company; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets, inflation, and exchange rates; fluctuations in commodity prices; delays in the development of projects; 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. 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.*