NEWS RELEASE

Evergold Shareholders Vote in Favour of DEM Property Option Agreement

Toronto, Ontario – October 11, 2023- Evergold Corp. (TSX-V: EVER, WKN: A2PTHZ) ("**Evergold**" or the "**Company**") is pleased to announce that is has closed the previously announced DEM Property option agreement (the "Option Agreement") (news, August 2, 2023). Disinterested shareholders of the Company present in person or by proxy at the Company's special meeting held on October 10, 2023 have voted greater than 98 percent in favour of, and the TSX Venture Exchange ("TSXV") has provided its approval to close, the Option Agreement.

"These approvals are timely," said Kevin Keough, President & CEO. "Coupled with the net proceeds of our recently completed $1.2 million financing (news, Sept. 29, 2023), we are now well positioned to commence the first-ever drilling of the large-scale DEM copper-gold-silver porphyry prospect. News of these plans will be forthcoming shortly."

The 10,451 hectare DEM Property hosts the newly developed, never drilled DEM copper-gold-silver porphyry prospect, a roughly 4km^2 target area exhibiting strong multi-element geochemical anomalism in soils, including highs to 2.1 ppm Au, 160 ppm Ag, >10,000 ppm As, and 651 ppm Cu, directly associated with an underlying large scale donut-shaped magnetic anomaly and exceptionally strong, deep-running IP chargeability, suggesting high discovery potential. 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 entitled "Technical Report on the DEM Property" dated August 30, 2023, posted thereon and on the Company's issuer profile at SEDAR+.

The Company has the right to earn a 100% ownership interest in the DEM Property from vendors Charles Greig and Alex Walcott ("the Optionors"), in exchange for staged cash payments over four years cumulatively totaling $980,000, in addition to escalating work commitments totaling $5,000,000 over the same time frame. The Optionors retain a 2% Net Smelter Returns royalty, subject to the right of the Company to buy back 1.5% for $4.5 million, inflation adjusted to 2023. For further details on the Option Agreement, please see the Company's management information circular dated August 25, 2023.

The Option Agreement was approved by disinterested shareholders of the Company at a special meeting held on October 10, 2023. Approval by disinterested shareholders at the Meeting satisfied the TSXV disinterested shareholder approval requirement and the minority shareholder approval requirement of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"), both of which were applicable due to the Optionors being a "related party" of the Company by virtue of each Optionor being a director of the Company. The Company is exempt from the formal valuation requirements of MI 61-101 contained in sections 5.5(a) of MI 61-101 on the basis of the exemption contained in section 5.5(b) of MI 61-101 as the Company's common shares are not listed on a specified market. The Option Agreement is subject to the final approval of the TSXV.

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 TSXV 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.

For additional information, please contact:

Kevin M. Keough
President & CEO
Tel: (613) 622-1916
www.evergoldcorp.ca
kevin.keough@evergoldcorp.ca

Neither the 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 news 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, risks and uncertainties relating to the Company's ability to complete all payments and expenditures required under the Option Agreement; and other risks and uncertainties relating to the actual results of current exploration activities, the uncertainty of reserve and resources estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; risks relating to grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration 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 risks, inability to fulfill the duty to accommodate First Nations, 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.