18 King Street East, Suite 902
Toronto, Ontario, Canada M5C 1C4
www.evergoldcorp.ca

EVERGOLD CORP.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

THE SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON

OCTOBER 10, 2023 AT 12:00 P.M.

(TORONTO TIME)

AT

1601-110 YONGE STREET, TORONTO, ON, M5C 1T4

DATED: August 25, 2023

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Evergold Corp. (the "**Corporation**") will be held at the offices of the solicitors of the Corporation at 1601-110 Yonge Street, Toronto, ON, M5C 1T4 on October 10, 2023 at 12:00 p.m. (Toronto time), for the following purposes, all as more particularly described in the enclosed management information circular (the "**Circular**"):

1. to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders to approve an option agreement between the Corporation and two directors of the Corporation, which is a reviewable transaction and a related party transaction and thus requires disinterested shareholder approval as per the policies of the TSX Venture Exchange, which will result in the Corporation acquiring an option to acquire certain mineral claims in the Omineca Mining District in central British Columbia, all as more particularly described in the Circular.

2. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is August 25, 2023 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

Notice and Access

The Corporation has elected to use the notice-and-access process ("**Notice-and-Access**") that came into effect on February 11, 2013 under NI 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered Shareholders of the Corporation and Non-Registered Holders (as defined herein). Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR+ and one other website, rather than mailing paper copies of such meeting materials to Shareholders. The Corporation anticipates that utilizing the Notice-and-Access process will substantially reduce both postage and printing costs.

Meeting materials including the Circular are available on the Corporation's website at www.evergoldcorp.ca and on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Although the Circular and related materials (collectively, the "**Meeting Materials**") will be posted electronically online, as noted above, the registered Shareholders and Non-Registered Holders (subject to the provisions set out below under the heading "**Notice to Beneficial Holders of Common Shares**") will receive a "notice package" (the "**Notice-and-Access Notification**"), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting. Management of the Corporation does not intend to

pay for intermediaries to forward the Notice-and-Access Notification to OBOs (as defined herein) under NI 54-101, and therefore an OBO will not receive the Notice-and Access Notification unless the OBO's intermediary assumes the cost of delivery. Shareholders will not receive a paper copy of the Meeting Materials unless they request paper copies from the Corporation. Requests for paper copies of the Meeting Materials must be received at least five (5) business days in advance of the proxy deposit date and time, being 12:00 p.m. (Toronto time) on October 5, 2023 and the Corporation will mail the requested materials within three (3) business days of the request. Shareholders with questions about Notice-and Access may contact the Corporation the Corporation at info@evergoldcorp.ca or call toll free at 1-888-DSA-CORP (372-2677).

Voting

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. A "beneficial" or "non-registered" Shareholder will not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting.

Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the enclosed form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided. To be effective, the enclosed form of proxy or voting instruction form must be mailed or faxed so as to reach or be deposited with Marrelli Trust Company Limited, the Corporation's transfer agent (in the case of registered holders) at Marrelli Trust Company Limited, c/o Marrelli Transfer Services Corp., 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1; Fax: 416-360-7812, or voted online at https://www.voteproxy.ca/ not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the "**Proxy Deadline**"), or to your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline. **SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.**

Dated this 25th day of August, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"*Kevin M. Keough*"

Kevin M. Keough
President, Chief Executive Officer and Director

18 King Street East, Suite 902
Toronto, Ontario, Canada M5C 1C4
www.evergoldcorp.ca

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (this "**Circular**") is furnished in connection with the solicitation by the management of Evergold Corp. (the "**Corporation**") of proxies to be used at the special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares of the Corporation ("**Common Shares**") to be held at the time and place and for the purposes set out in the accompanying Notice of Meeting. It is expected that the solicitation will be made primarily by mail. However, officers, directors and employees of the Corporation may also solicit proxies by telephone, e-mail or in person. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. The total cost of solicitation of proxies will be borne by the Corporation. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of the Common Shares. See "*Appointment and Revocation of Proxies – Notice to Beneficial Holders of Common Shares*" below for further details. The Corporation will provide, with cost to such person, upon request to the Secretary of the Corporation, additional copies of the foregoing documents for this purpose.

NOTICE AND ACCESS

The Corporation has elected to use the notice-and-access process ("**Notice-and-Access**") that came into effect on February 11, 2013 under NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered Shareholders of the Corporation and Beneficial Shareholders (as defined herein).

Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR+ and one other website, rather than mailing paper copies of such meeting materials to Shareholders. The Corporation anticipates that utilizing the Notice-and-Access process will substantially reduce both postage and printing costs.

Meeting materials, including the Circular, are available on the Corporation's website at www.evergoldcorp.ca and on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Although the Circular and the related proxy materials for use in connection with the Meeting (the "**Meeting Materials**") will be posted electronically online, as noted above, the registered Shareholders and Beneficial Shareholders (subject to the provisions set out below under the heading "**Notice to Beneficial Holders of Common Shares**") will receive a "notice package" (the "**Notice-and-Access Notification**"), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting.

Management of the Corporation does not intend to pay for intermediaries to forward the Notice-and-Access Notification to OBOs (as defined herein) under NI 54-101, and therefore an OBO will not receive the Notice-and Access Notification unless the OBO's intermediary assumes the cost of delivery.

Shareholders will not receive a paper copy of the Meeting Materials unless they request paper copies from the Corporation. Requests for paper copies of the Meeting Materials must be received at least five (5) business days in advance of the proxy deposit date and time, being 12:00 p.m. (Toronto time) on October 5, 2023 and the Corporation will mail the requested materials within three (3) business days of the request. Shareholders with questions about Notice-and Access may contact the Corporation at info@evergoldcorp.ca or call toll free at 1-888-DSA-CORP (372-2677).

GENERAL INFORMATION RESPECTING THE MEETING

No person has been authorized to give any information or make any representations in connection with the matters being considered herein other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Corporation. This Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

In this Circular, unless otherwise indicated, all dollar amounts "$" are expressed in Canadian dollars.

Except where otherwise indicated, the information contained herein is stated as of August 25, 2023.

Shareholders are reminded to review this Circular before voting.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

A Shareholder who is unable to attend the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to Marrelli Trust Company Limited ("**Marrelli**"): (i) by mail or hand delivery to Marrelli at the address indicated in the Notice of Meeting; (ii) by facsimile at (416) 350-5008; or voted online at https://www.voteproxy.ca/. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 12:00 p.m. (Toronto time) on October 5, 2023 or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

If you are a non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

The document appointing a proxy must be in writing and executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Shareholder submitting a form of proxy has the right to appoint a person (who need not be a Shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. To exercise that right, the name of the Shareholder's appointee should be legibly printed in the blank space provided. In addition, the Shareholder should notify the appointee of the appointment, obtain his or her consent to act as appointee and instruct the appointee on how the Shareholder's Common Shares are to be voted.

Shareholders who are not registered shareholders should refer to "*Notice to Beneficial Holders of Common Shares*" below.

Revocation of Proxy

A Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his attorney or authorized agent and deposited with, Marrelli, c/o Marrelli Transfer Services Corp., located at 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1; Fax: 416-360-7812: (i) by mail or by hand delivery to CTA; or, (ii) by facsimile at (416) 350-5008, or deposited with the Corporate Secretary of the Corporation before the commencement of the Meeting, or any adjournment thereof, and upon either of those deposits, the proxy will be revoked.

Notice to Beneficial Holders of Common Shares

The information set out in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholder**s") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name in the records of the Corporation. Those Common Shares will most likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting Common Shares for their clients. Subject to the following discussion in relation to NOBOs (as defined herein), the Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co., a broker or another nominee, are held.

The Notice-and-Access Notification is being sent to both registered Shareholders and Beneficial Shareholders. There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other security holder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred

language of communication. Canadian securities laws restrict the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of NI 54-101, the Corporation is sending the Meeting Materials indirectly through intermediaries to NOBOs and OBOs. NI 54-101 allows the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the proxy materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The Corporation is sending Meeting Materials indirectly to the NOBOs. The Corporation will use and pay intermediaries and agents to send the Meeting Materials and does not intend to pay for intermediaries to deliver the Meeting Materials to the OBOs.

Applicable securities regulations require intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings on Form 54-101F7. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically mails a voting instruction form in lieu of a form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge's dedicated voting website to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Corporation's transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting or any adjournment thereof.

All references to Shareholders in this Circular, instrument of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

Voting

Common Shares represented by any properly executed proxy in the accompanying form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. **In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein.**

The accompanying form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation is not aware of

any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of management of the Corporation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No person who has been a director or an officer of the Corporation at any time since the beginning of the Corporation's last financial year, nor any associate of any such director, or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Circular.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 74,888,393 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at August 25, 2023 (the "**Record Date**"). All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Marrelli, within the time specified in the Notice of Meeting, to attend and to vote thereat by proxy the Common Shares held by them.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. Approval of the Option Agreement

General

Pursuant to an option agreement dated August 1, 2023 (the "**Option Agreement**") between the Corporation, as optionee, and certain non-arms lengths persons, namely Charles Greig and Alexander Walcott, as optionors (the "**Optionors**"), the Corporation acquired the exclusive right and option to acquire a 100% interest in certain mineral claims (the "**DEM Property**") in the Omineca Mining District in central British Columbia (the "**Option**").

The DEM Property is a drill ready, highly prospective gold-silver-copper property comprised of an aggregate of 10,451 hectares of land. The DEM Property hosts the newly developed, never drilled DEM 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, 0.5% Pb, 0.4% Zn, >1% 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.

The DEM Property is road-accessible and is advantageously located in moderate terrain approximately 40 kms northwest of Fort St. James in central British Columbia. Of the total 10,451 hectares of claims comprising the DEM Property, 9,592 hectares are in good standing until June 2024, and 859 hectares are in good standing until December 2027. A forest service road provides drive-on access directly to the DEM prospect.

Background

Attention was first drawn to the DEM Property by strong, multi-element Au-Ag-Cu-Zn-Pb-As soil geochemical anomalies developed in 1991 by Noranda Exploration Company ("Noranda"), associated with a limited area of volcanic and sedimentary outcrop intruded by high-level porphyritic dykes, located on a local topographic high surrounded by swampy ground and thick cover. Noranda concluded at the time that "*the geochemical-geological setting suggests high level veins above a porphyry system at shallow depth*" (B.C. Assessment Report #22277) and recommended additional work. However, with gold and commodity prices in sharp decline, Noranda allowed the DEM claims to lapse. No further work of consequence occurred until the acquisition by the Optionors of claims overlying the DEM prospect in 2016.

In 2016 and 2017, the Optionors added to the historical geochemical data with high resolution magnetic and deep- looking Induced Polarization (IP) surveys, followed by a gridded soil sampling program in 2021. The results were impressive, revealing a large-scale magnetic anomaly and coincident broad, deep-running, exceptionally high intensity IP chargeability anomaly and flanking resistivity, underlying the strong soil geochemical anomalies. The combined geochemical, geological, and geophysical datasets, coupled with knowledge of local geography and topography, provide an elevated degree of confidence in the discovery potential of the DEM target area.

The Corporation is planning an initial phase of drilling to test the coincident, high-order IP chargeability and magnetic anomalies underlying the strong soil geochemical values. Details of the anticipated exploration program will be determined by the work recommendations laid out in the Technical Report (as defined below).

Terms of the Option Agreement

Pursuant to the Option Agreement, the Company has the right to earn a 100% ownership interest in the DEM Property in exchange for staged cash payments to the Optionors over four years cumulatively totaling $980,000, in addition to escalating work commitments totaling $5,000,000 over the same time frame, as set out below. In order to maximize shareholder value and avoid diluting existing shareholders of the Corporation, the Corporation deemed it was in the best interests of Shareholders to structure the Option Agreement such that no common shares of the Corporation will be issued to acquire the Option.

SCHEDULE OF CASH PAYMENTS:

Date	**Payment**
On signing	$5,000 (paid)

By the first anniversary or start-up of drilling, whichever comes first	$125,000
On the first anniversary	$100,000
On the second anniversary	$150,000
On the third anniversary	$100,000
On the fourth anniversary	$500,000
TOTAL	**$980,000**

SCHEDULE OF WORK COMMITMENTS:

Date	**Work Expenditures**
By the first anniversary	at least $250,000
By the second anniversary	an additional $1,000,000
By the third anniversary	an additional $1,750,000
By the fourth anniversary	an additional $2,000,000
TOTAL	**$5,000,000**

The Optionors will retain a 2% Net Smelter Returns royalty (the "**Royalty**") on the DEM Property. The Corporation will have the right to buy back 1.5% of the Royalty for $4.5 million, inflation adjusted to 2023.

In addition, the Option Agreement requires the completion by the Corporation of an equity financing of common shares of the Corporation for gross proceeds of a minimum of $750,000 (the "**Financing**"). The Optionors shall be obligated to subscribe for a minimum of $55,000 in the Financing. If the Option Agreement is approved by disinterested shareholders of the Corporation, as further discussed below, the net proceeds of the Financing are expected to be partially allocated towards the work program on the DEM Property. No funds from the net proceeds of the Financing will be directed towards the DEM Property until the final approval of the TSX Venture Exchange (the "**TSXV**") has been obtained.

The Option Agreement grants to the Optionors a right of first refusal in the event the Corporation wishes to retain an external party to act as operator (the "**Operator**") of the DEM Property (the "**ROFR**"). The Corporation is required to provide the Optionors with notice of any proposed work program for the exploration, evaluation or development of the DEM Property, and upon the receipt of notice, the Optionors will have ten (10) business days to exercise their ROFR and act as Operator of the DEM Property for the applicable work program. The ROFR is subject to the Optionors having the requisite capacity, expertise and equipment to act as Operator for the proposed work program. In the event the Optionors exercises its ROFR and appoints a person to act as Operator, the Optionors shall be entitled to charge the Corporation a five percent (5%) management fee with respect to the costs and expenditures related to the proposed work program, subject to such fee being based on the arm's length fair market rate for such costs and expenditures.

Related Party Transaction and TSXV Approval

As the Option Agreement involves the acquisition of the Option from "related parties" (as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI-61-101**") of the Corporation, the acquisition of the Option is a "related party transaction" under MI 61-101. The Optionors are related parties by virtue of, in the case of Charles Greig, his position as a director and Chief Exploration Officer of the Corporation, and in the case of Alexander Walcott, his position as a director of the Corporation. In addition, the Optionors are Non-Arm's Length Parties pursuant to TSXV Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* ("**Policy 5.3**"). The Corporation is relying on the

exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1) (a) of MI 61-101 for the Option Agreement as its fair market value does not exceed 25% of the market capitalization of the Corporation, as determined in accordance with MI 61-101.

Despite the foregoing, the Corporation is seeking disinterested shareholder approval for the Option Agreement as the entering into of the Option Agreement by the Corporation is considered a Reviewable Transaction under TSXV Policy 5.3 and subject to section 5.15 of Policy 5.3. Pursuant to section 5.7(d) of Policy 5.1, the Company must provide evidence of value supporting the consideration to be paid for the acquisition of the Option. Due to the disparity in the value of the consideration payable by the Corporation to the Optionors by the first anniversary of the Option Agreement compared to recent expenditures on the DEM Property, the TSXV requires the Corporation to obtain disinterested shareholder approval to approve the Option Agreement. In the aggregate, there have been approximately $750,000 worth of expenditures on the DEM Property, which, on an inflation adjusted basis, converts into approximately $1,030,000 of expenditures as at the date hereof. Expenditures over the past 10 years account for approximately 11% of total expenditures on the DEM Property.

Management of the Corporation is of the opinion that the acquisition of the Option is in the best interests of the Corporation and Shareholders. The Board of directors agrees with management, and has resolved, subject to shareholder approval, to acquire the Option. The Optionors abstained from voting to approve the Option Agreement.

The TSXV has conditionally approved the Option Agreement with final approval subject to, among other things, the delivery of a National Instrument 43-101 – *Standards of Disclosure for Mineral* Projects ("**NI 43-101**") compliant technical report on the DEM Property (the "**Technical Report**") prepared by an independent Qualified Person (as such term is defined in NI 43-101). Preparation of the Technical Report is in progress, and it is expected that the Technical Report will be finalized and posted to the Company's SEDAR+ profile in advance of the Meeting. Final approval of the Option Agreement by the TSXV remains subject to disinterested shareholder approval.

Approval Requirements

Shareholders will be asked to approve an ordinary resolution by "disinterested vote" approving the Option Agreement. Disinterested Shareholder approval means Shareholder approval by ordinary resolution, being the majority of the votes cast by Shareholders voting at the Meeting, excluding votes attaching to Common Shares beneficially owned, or over which control or direction is exercised, by the Optionors, and any associates or affiliates thereof. For the purposes of obtaining disinterested Shareholder approval at the Meeting, as of the date of this Circular and to the best of the Corporation's knowledge, Charles Greig owns or exercises control or direction over an aggregate 5,168,443 Common Shares and Alexander Walcott owns or exercises control or direction over an aggregate 1,037,147 Common Shares. The Optionors collectively own or exercise control or direction over an aggregate 6,205,590 Common Shares representing 8.29% of the total issued and outstanding Common Shares.

Shareholder Approval

Shareholders (other than the Optionors) will be asked to vote on the following resolution:

"**NOW THEREFORE BE IT RESOLVED**, as an ordinary resolution of disinterested shareholders, that:

1. the approval of the Option Agreement between the Corporation and a "related party" of the Corporation, as more particularly described in the Corporation's Circular dated August 25, 2023, is hereby ratified, confirmed and approved; and

2. any director or officer of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to be necessary or desirable to implement these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions."

The Board believes that acquisition of the Option is in the best interests of the Corporation's Shareholders. **The Board recommends that Shareholders vote FOR the resolution approving the Option Agreement. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the approval of the Option Agreement, the persons named in the proxy or voting instruction form will vote FOR the approval of the Option Agreement.**

2. Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof and since the beginning of the Corporation's current financial year, no director, executive officer or associate of any director or executive officer of the Corporation was indebted to the Corporation, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation, including under any securities purchase or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, no informed person, any proposed director, or any associate or affiliate of any informed person or proposed director, has had a material interest in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

Other than as disclosed in this Circular, there are no management functions of the Corporation which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Corporation.

QUALITY ASSURANCE AND QUALITY CONTROL

Linda Dandy, P.Geo., a Qualified Person as defined by NI 43- 101, has reviewed and approved the technical information in this Circular.

ADDITIONAL INFORMATION

Additional information relating to the DEM Property and the Corporation may be obtained free of charge from the Corporation's profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.evergoldcorp.ca. This includes the DEM NI 43-101 Technical Report that will be made available once the Technical Report is finalized, which is expected to be in advance of the Meeting, as well as financial information including the Corporation's audited consolidated financial statements and management's discussion and analysis ("**MD&A**") for its most recently completed financial year ending December 31, 2022, and the financial statements and MD&A for the six-month period ending June 30, 2023. In addition, securityholders may contact the Corporation directly by telephone at (613) 622-1916 to request the foregoing documents, or upon written request to the Corporation's Corporate Secretary at mhutchins@dsacorp.ca.

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APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

Dated: August 25, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"*Kevin M. Keough*"

Kevin M. Keough
President, CEO & Director