



## **Evergold Corp.**

### **Management's Discussion and Analysis**

*For the three months ended March 31, 2026*

## Introduction

This Management Discussion and Analysis ("MD&A") of Evergold Corp. ("Evergold" or the "Company") has been prepared by management as of June 1, 2026 and should be read together with the unaudited condensed interim consolidated financial statements and related notes for the period ended March 31, 2026 which are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. Unless otherwise indicated, all dollar amounts referenced in this MD&A are in Canadian dollars.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements, together with the other financial information included in the filings, fairly present in all material respects the financial condition, financial performance, and cash flows of the Company as of the date of, and for the periods presented in, the filings.

The Company's Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approves the Financial Statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

## Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: the highly unpredictable nature of geology; business interruption due to global pandemic; inability to generate earnings or pay dividends for the foreseeable future; no current assets other than cash; uncertain ability to raise additional funds when required; reliance on a small number of key managers lacking backup; potential conflicts of interest among directors and officers of the Company; lack of liquidity for shareholders; ability to secure needed permits; ability to physically access and work the Company's property assets due to poor weather or First Nations risks; a potential lack of key contract personnel and service providers needed to execute elements of the Company's exploration plans; and market risk consisting of fluctuations in the Company's share price, metal prices, credit market conditions and investor appetite for early-stage exploration companies. See "Risks and Uncertainties".

Management provides forward-looking statements because they believe such statements deliver useful guidance and information to readers when considering their investment objectives. Though management believes such statements to be as accurate as possible in the context of the information available to management at the time in which they are made, management cautions readers that the guidance and

information contained in such statements may rapidly be superseded by subsequent events. Consequently, all forward-looking statements made in this MD&A and the related financial statements are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments suggested by such forward-looking statements will be realized or, even if substantially realized, that they will have the expected results, or effects upon, the Company. These forward-looking statements are made as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

## Quarterly Highlights

The following key developments occurred during, and subsequent to the quarter:

- On January 19, 2026 the Company announced changes in management, with the resignation of Kevin Keough as President & CEO, and Tracy Albert as CFO. Alexander Walcott was appointed President & CEO, Charles Greig was appointed Executive Chairman, and Leon Ho appointed CFO.
- On January 14, 2026, the Company closed a non-brokered private placement financing of 1,304,346 units at a price of \$0.23 per unit, for gross proceeds of \$300,000. Each unit consisted of one common share and one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.30 until January 14, 2028.
- On February 19, 2026, the Company announced the appointment of Brian Butterworth to the Board of Directors.
- On April 2, 2026, the Company closed a non-flow-through private placement financing of 6,612,758 units at a price of \$0.55 per unit, for gross proceeds of \$3,637,017. Each unit consisted of one common share and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.80 until April 6, 2028.

Concurrently, the Company also closed a flow-through private placement financing of 2,722,047 shares at a price of \$0.65 per unit, for gross proceeds of \$1,769,331.

In connection with these financing, the Company paid share issuance costs of \$217,460 and granted 378,234 broker's warrants, entitling the holder to acquire one common share issued on a non-flow-through basis, at a price of \$0.80 until April 6, 2028.

## Corporate History and Description of the Business

Evergold was incorporated as a privately held mineral exploration company on October 30, 2015 to serve as a vehicle for the acquisition, exploration and development of mineral properties. On October 4, 2019, the Company completed an initial public offering ("IPO") for gross proceeds of \$3.45 million and listed its shares on the TSX Venture Exchange ("TSXV"), where it trades under the ticker 'EVER'. The Company's shares also trade in Germany (Frankfurt, Munich, Tradegate) with the unique identifier 'A2PTHZ'.

On its IPO the Company held four 100%-owned property assets in British Columbia, Canada: **Snoball**, located in the heart of northwestern B.C.'s so-called "Golden Triangle"; **Golden Lion**, located to the east of Snoball in similar Stikine terrane rocks, at the north end of the historical Toodoggone camp; **Holy Cross**, located in central B.C. 60 kilometres due north of Artemis Gold's Blackwater deposit; and **Spanish Lake**, located in the Cariboo region of central interior B.C. (collectively, "the original Canadian properties"). Spanish Lake was allowed to lapse in October 2022, as being non-material to the Company's future prospects. Snoball, Golden Lion, and Holy Cross are interpreted as intrusion-related, precious and base metals-enriched epithermal systems.

All of the Company's original Canadian properties were acquired in an all-stock transaction effective April 5, 2016, from vendor C.J. Greig Holdings Ltd. of Penticton, B.C., a company controlled by C.J. (Charles) Greig, who presently serves as a Director and the Company's Chief Exploration Officer, and remains a significant shareholder. C.J. Greig Holdings Ltd. retains a 0.5% Net Smelter Returns ("NSR") royalty on each of the remaining three original Canadian properties, i.e. Golden Lion, Snoball and Holy Cross.

Adding once again to its Canadian property portfolio, on August 2, 2023, the Company announced that it had entered into an option agreement with non-arms-length vendors Charles Greig and Alex Walcott, both of whom are directors and shareholders of the Company, for the exclusive right, subject to certain work commitments, staged payments of cash, and a 2% net smelter returns royalty detailed below, to acquire a 100% interest in the DEM gold-silver-copper property, located in central British Columbia.

In addition to the Canadian property assets, on February 11, 2021, the Company signed an option agreement giving it the right, subject to certain work commitments and staged payments of cash and shares detailed in the pages following, to acquire a 100% ownership position in the past producing **Rockland** gold-silver property, located in western Nevada's "Walker Lane" structural belt, south of Yerington. On October 29, 2024, the Company announced that it has granted Wolfden Resources Corporation an option to acquire in two stages up to a 75% interest in the Rockland property, following which the parties may elect to establish a joint venture on standard industry terms.

## **Property Assets and Exploration Activities**

### **DEM Property**

On August 1, 2023, the Company announced that it had entered into an option agreement with non-arms-length vendors Charles Greig and Alex Walcott, for the exclusive right and option to acquire a 100% interest in the now 12,728-hectare DEM gold-silver-copper property, located in moderate terrain some 40 kms as the crow flies northwest of Fort St. James in central British Columbia. The DEM property hosts the DEM prospect, a roughly 4 square kilometre target area exhibiting strong multi-element geochemical anomalism in soils, including highs to 2.1 ppm Au, 160 ppm Ag, 0.5% Pb, 0.41% Zn, 0.76% As, and 651 ppm Cu, directly associated with an underlying large-scale donut-shaped magnetic anomaly and exceptionally strong, deep-running Induced Polarization ("IP") chargeability. Logging operations are common in the immediate area of the property and well-maintained forest service roads provide drive-on access directly to the property and the DEM prospect itself.

The DEM claims lie within and close to the western boundary of the Quesnel Terrane, a major B.C. porphyry belt hosting large deposits and long-life mines including Lorraine, Mount Milligan (50 kms to the northeast of DEM), Mount Polly, Highland Valley, Afton, and Copper Mountain.

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 known as DEM Mountain. 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. Other than a single-line IP survey directly over the DEM prospect in 2012 by Xstrata Copper as part of their "Hat Super Block" exploration effort, no further work of consequence occurred until the acquisition by C.J. Greig and Alex Walcott of the claims overlying the DEM prospect in 2016.

In 2016 and 2017, C.J. Greig and Alex Walcott added to the historical geochemical data with a high-resolution magnetic survey and a single northwest-oriented line of deep-looking IP over the immediate area of the DEM prospect, followed by a gridded soil sampling program and two east-west oriented lines of IP in 2021. The results were encouraging, revealing a large-scale magnetic anomaly and coincident broad, deep-

running, exceptionally high intensity IP chargeability and flanking resistivity anomalies, underlying the strong soil geochemical anomalies.

The combined geochemical, geological, and geophysical datasets, coupled with knowledge of local geography and topography, provided confidence in the high discovery potential of the DEM prospect area which, to that point in time, had never been drilled. Accordingly, on August 1, 2023, the Company optioned the property.

**Terms of the DEM Property Option Agreement**

*DEM Property*

At December 31, 2025, the Company held a 100% ownership interest in three mineral properties located in British Columbia (Snoball, Golden Lion, and Holy Cross), and had entered into, effective August 1, 2023, an option agreement to acquire a 100% ownership interest in a fourth B.C. mineral property (DEM), a transaction which closed on October 11, 2023. The DEM property is located near Fort St. James in central B.C.; Snoball in the "Golden Triangle" area of northwestern B.C.; Golden Lion in the Toodoggone region of north central B.C.; and Holy Cross in central B.C. south of Fraser Lake. The Snoball, Golden Lion and Holy Cross properties are each subject to a 0.5% Net Smelter Returns ("NSR") royalty, with no buy-back option.

As detailed below, the option agreement providing the Company with the right to earn a 100% interest in the DEM property requires 1) staged cash payments over four years totaling \$980,000, 2) escalating work commitments totaling \$5,000,000 over the same time frame and 3) the granting of a 2% Net Smelter Returns royalty, 1.5% of which the Company may buy back for \$4,500,000, inflation adjusted to 2023. The Option Agreement does not require the issuance of shares.

The original schedule\* of DEM property cash payments was as follows:

<b>Date</b>	<b>Payments</b>
On signing	\$5,000 (paid)
By the first anniversary or start-up of drilling	\$125,000 (paid)
On the first anniversary	\$100,000 (paid)
On the second anniversary	\$150,000
On the third anniversary	\$100,000
On the fourth anniversary	\$500,000
<b>Total</b>	<b>\$980,000</b>

The original schedule of DEM property work commitments is as follows:

<b>Date</b>	<b>Work Expenditures</b>
On the first anniversary	at least \$250,000 (met)
On the second anniversary	an additional \$1,000,000 (partially met)
On the third anniversary	an additional \$1,750,000
On the fourth anniversary	an additional \$2,000,000
<b>Total</b>	<b>\$5,000,000</b>

On July 9, 2025, the Company announced that all staged cash payment and work commitments for the DEM property as per the forgoing schedules, have been deferred for one year by the property vendors, at no cost to the Company.

During the year ended December 31, 2025, the Company allowed certain claims to lapse" since only 3 out of the 10 claims remain in title.

In mid-August, 2023, a 5-year MYAB (Multi-Year, Area-Based) exploration permit for the DEM property was received, allowing for as many as 50 drill sites. Later the same month the Company also received an independent NI 43-101 compliant technical report, authored by Linda Dandy, P.Geo..

In late October 2023, the Company carried out a program of reconnaissance drilling (947 metres in 3 holes from 2 pads) designed to test below the north-south geochemical trend atop DEM Mountain and into the underlying IP and CSAMT anomalies. Laboratory assays from this program returned, in January 2024, broad anomalous to low-grade intercepts of precious metals (gold, silver) encompassing, locally, narrow intercepts of high-grade precious and, notably, high-grade / high value strategic metals (molybdenum, cobalt, tungsten, tellurium and rhenium). Examples include:

- 135 metres of 0.12 g/t Au, 2 g/t Ag from 6 to 141 metres in hole DEM23-01 and 48.2 metres (estimated true width) of 0.58 g/t Au and 11 g/t Ag from 303 to 351.2 metres in hole DEM23-03
- High-grade porphyry-hosted intercepts including individual sample highs of molybdenum (0.82%) with associated gold (1.2 g/t), rhenium (3.7 g/t) and silver (8 g/t)
- High-grade vein-hosted intercepts including individual sample highs of gold (29.5 g/t), silver (182 g/t), cobalt (0.12%), copper (0.19%) and tellurium (41 g/t).

In February 2024, the Company completed a 1490 line-km high resolution heli-borne magnetic survey over the entire DEM property, followed in May by a 5 line-km CSAMT (Controlled Source Audio-frequency Magneto-tellurics) deeper-looking geophysical survey directly over the DEM target itself. This was followed, in June and July, the Company gathered an additional 249 gridded soil samples over the DEM prospect area, extending existing coverage north, south and west down off the heights of DEM Mountain and over the surrounding DEM Lowlands. This work was complemented by a further 7 line-kms of IP surveying in September, also extending coverage north, south and west.

The data from the foregoing programs was used to target a limited program of follow up drilling (654 metres in two holes from two pads), which completed in October 2024 with encouraging results, including new intersections of the DEM sulphide vein system within DEM Mountain, in what is now interpreted to be the alteration "halo" around a large intrusion anchoring the DEM system and located downslope to the west beneath the DEM Lowlands, and masked by thick glacial till.

The latest results, combined with those of the fall 2023 program, continue to demonstrate a broad zone endowed locally with elevated precious and high-value critical elements, each locally exhibiting high grades at the level of individual half to two metre lengths in core samples, or consecutive samples, including values to highs of **8.37% antimony** (DEM24-05), **29.5 g/t gold** (DEM23-03), **182 g/t silver** (DEM23-03), **0.12% cobalt** (DEM23-03), **42 g/t tellurium** (DEM23-03), **0.83% molybdenum** (DEM23-02), **3.7 g/t rhenium** (DEM23-02), and **0.32% tungsten** (DEM23-01). In general, all of the higher-grade intervals are associated with, or encompassed by, an envelope of anomalous pathfinder elements and gold and silver.

Of special note from the 2024 program were the high, to very high, grades of antimony delivered in assays from hole DEM24-05, which was drilled to an azimuth perpendicular to that of DEM23-03, and targeted the same broad intersection – i.e. 48.2 metres (estimated true width) of 0.58 g/t Au and 11 g/t Ag from 303 to 351.2 metres - achieved in that hole. DEM24-05 returned assay highs to **8.37% antimony** over 0.50 metre within a broad 40 metres of 0.42% antimony, including **3.60% antimony** over 2.5 metres. The breadth of intersection in this hole, recognizing that it was drilled perpendicular to that of DEM23-03 and came into the

zone an estimated 80 metres further along apparent strike from that of DEM23-03, suggests the DEM Mountain Zone has substantial breadth both across and along strike.

The high antimony results from DEM24-05, and the heightened market interest in antimony due to its soaring price, caused the Company to re-evaluate the results of 2023 core hole DEM23-03 which, as it turned out, also held high grades of antimony, including, for example, **1.67%** antimony with **182 g/t** silver and **2.89 g/t** gold over half a metre.

The Company would like to carry out additional drilling at DEM, especially to drill deeper below the hole DEM23-03 and DEM24-05 intercepts where the high-grade system roots are postulated to lie. As the DEM Mountain Zone is localized to a magnetic low within the overall magnetic highs of DEM Mountain, a top priority would also be to test the much larger magnetic lows believed to centre the porphyry system downslope to the west of drilling to date, below glacial cover.

#### *Quarterly Exploration Activities*

On October 29<sup>th</sup>, 2025, the Company announced a \$350,000 convertible debenture placement with C.J. Greig Holdings Ltd., a company wholly-owned by Charlie Greig, a director of the Company and Evergold's Chief Exploration Officer, in support of drilling a high-priority hole at the DEM prospect in follow-up to promising intersections achieved in two small drill programs carried out in 2023 and 2024. In early November 2025, a single hole drill program was subsequently carried out. The hole was designed to undercut DEM23-03, with the results of the new hole currently pending.

#### *First Nation Relationships, DEM property*

The DEM property falls within the traditional territories of the Binche and Nak'azdli Whut'en First Nations, with reserves located at Fort St. James in the case of the latter, and on the eastern shore of Stuart Lake some 20 km to the northwest in the case of the former. Both bands are part of the Dakelh (Carrier) grouping of First Nations people. Company management has met and established good relationships with both, has hosted visits to site, and anticipates the future signing of exploration agreements. Members of the two communities have been actively engaged by contractors on the Company's DEM project.

#### **Rockland Property**

On February 11, 2021, the Company signed an option agreement (the Enigma-Evergold Option Agreement) with Enigma Resources LLC (Enigma) to purchase 100% of the Rockland gold-silver property, located on U.S. Forest Service (USFS) lands in western Nevada, along the northern portion of the Walker Lane structural trend, encompassing 1,054 hectares.

Over the subsequent 3 ½ years the Company considerably advanced the Rockland property with additional claim staking, compilation of historical datasets, extensive gridded soil sampling, mapping, a drone-based magnetometer survey, programs of IP and CSAMT, data evaluation and 3D modelling, hyperspectral scans of drill chips, an Aster survey, initial archaeological and environmental surveys and, most significantly, completion of drilling Plans of Operation for both the Rockland East and Rockland Mine parts of the property. Given challenging market conditions, the Company sought a partner for the Rockland project.

On October 28, 2024, the Company signed with Enigma a First Amendment to the Enigma-Evergold Option Agreement to accommodate terms of an option granted to Wolfden Resources Corporation by the Company and signed the same day (the Evergold-Wolfden Option Agreement). Under the terms of the Evergold-Wolfden Option Agreement, and as allowed for and accommodated by the First Amendment to the Enigma-Evergold Option Agreement, Wolfden, as project Operator, may earn an initial 51% interest in the Rockland property by completing US\$1,175,000 in exploration work expenditures, including 5,000 feet of drilling, by January 1, 2026, in addition to posting an estimated US\$100,000 drilling bond with the USFS (paid), making a cash payment of US\$100,000 to Enigma on March 1, 2025 (paid), and making additional cash payments of US\$100,000, US\$150,000, and US\$250,000 on each of March 1, 2026, March 1, 2027, and March 1,

2028 respectively. Wolfden can elect to earn an additional 24% interest, bringing its total interest to 75%, by completing a pre-feasibility study within 5 to 8 years, following which the parties may elect to establish a joint venture on standard industry terms.

#### *Quarterly Exploration Activities*

Rockland property optionee Wolfden Resources Corp. commenced a 3-hole diamond drill program on the property in early September, 2025.

On March 9, 2026 Wolfden Resources Corporation released the assays of the new drilling. The most significant intercept in the program was Hole REP22. This hole tested an area proximal to historical drill holes which ended in mineralization and intersected 100.0 metres at 1.1 g/tAuEq including 40.9 metres of 1.92 g/t AuEq.

#### **Golden Lion Property**

The helicopter accessible, 5,099-hectare Golden Lion property is located at the north end of the historical Toodoggone mining camp of north-central British Columbia, approximately 308 kilometres north of Smithers, immediately adjacent to Thesis Gold's 'Ranch' exploration prospect, and 24 kilometres north of Benchmark's Lawyers (former Cheni Mine) project. The property is situated within the traditional territories of the Tahltan and Kaska Dena Nations. The Kaska Dena village of Kwadacha (Fort Ware), located over mountains some 85 kilometres to the east, is the nearest community. The Company holds a 100% ownership interest in the property, and a 0.5% NSR royalty is payable on any future production.

The Golden Lion property exhibits high grades of gold, silver, zinc, lead and copper in selected outcrop, and high values of a spectrum of gold indicator elements in soil sampling, across three broad target areas known, respectively, as "GL1", "GL2" and "GL3". Styles of mineralization identified to date on the property include high-grade vein-hosted epithermal gold-silver, and copper-gold-silver carbonate replacement/skarn.

The Golden Lion showing (GL1 Main Zone) was the focus of considerable work by Newmont in the period from 1982 to 1984, including sampling, mapping, bulldozer trenching, and geophysics, and culminating in the drilling of 22 holes for 2,475 metres in 1984. Despite achieving broad intercepts of epithermal mineralization commencing at surface in several holes, including 87 metres of 1.01 g/t Au in GL-84-020, by drilling only a single shallow-angle hole from each pad, and opting for wide spacing between pads, Newmont's work left the depth potential entirely untested, and large untested gaps at surface between drill setups.

In 2020 the Company carried out a Phase 1 drill program on the property, comprising 3,017 metres in 16 shallow angle holes, along with an induced polarization ("IP") geophysical survey, and extensive soil sampling programs. At the GL1 Main Zone, where the majority of the 2020 drilling took place and the program's best results were achieved, drilling returned multiple broad assay intercepts of lower-tenor gold and silver-bearing epithermal-style mineralization with local intervals of moderate grade, comparable to historical Newmont drill results. Hole GL-20-009, for example, returned 88.62 metres of 0.71 g/t Au from 4.88 to 93.50 metres, including 16.50 metres of 1.59 g/t Au from 45.00 to 61.50 metres, and hole GL-20-006 returned 61.70 metres of 0.76 g/t Au from 6.80 to 68.50 metres, including 17.50 metres of 1.51 g/t Au from 42.50 to 60.00 metres.

Encouraged by the results of the drilling and IP survey work carried out at GL1 Main in 2020, the latter of which suggested potential system strengthening with depth below previous drilling, the Company returned to the property in 2021 and drilled an additional 1,811 metres in 9 holes on the GL1 Main Zone, in a program cut short by drilling contractor equipment and crew labour shortage issues.

Importantly, the final three holes of this program, all drilled from the same pad, delivered the discovery of the GL1 Main Zone's first high-grade domain, including the highest grades of gold, silver, zinc and lead

ever achieved in drilling on the Golden Lion property, definitively establishing that the GL1 Main Zone carries high grades of gold, silver and base metals within a broader envelope of moderate grade mineralization. Deep hole GL21-025, for example, returned 2.8 metres of 10.4 g/t Au, 651 g/t Ag, 10.9% Zn, 3.7% Pb, within 40.3 metres of 2.0 g/t Au, 24 g/t Ag, 1.2% Zn, 0.5% Pb, whereas shallow overcut GL21-024 delivered, at an estimated vertical depth from surface of just 20 metres, 3.3 metres of 11.30 g/t Au, 12 g/t Ag, 1.9% Zn, 2.3% Pb within 66.0 metres (estimated true width) of 1.36 g/t Au, 11 g/t Ag, 0.3% Zn, 0.2% Pb. Program highs for individual core samples, each 0.5-0.6 metres in length, achieved 44.70 g/t Au, 924.0 g/t Ag, 20.2% Zn and 10.0% Pb. The results point to excellent potential to build high-grade ounces, and rock value, both near-surface and down dip, as well as along adjacent areas of the major fault associated with the GL1 Main Zone.

Given the considerable exploration expenditures by the Company on Golden Lion in 2020 and 2021, the property remains in good standing until 2031 and 2032.

#### *Quarterly Exploration Activities*

During the quarter, on July 9, 2025, the Company entered into a binding letter of intent to acquire a 100% ownership interest in the Copper King inlier claim groups, located within the northern half of the Golden Lion property. The acquired tenures cover the non-contiguous Goat, Chuck, Copper King and Claw prospects, collectively known as the 'Copper King' property. Historical drilling in 1975 at Claw of five shallow holes (assessment reports #05635 and 05657) each returned numerous references in drill logs to copper mineralization including native copper, bornite, chalcocopyrite, malachite, azurite and chrysocolla, for the most part hosted within porphyritic andesite. None of the holes were assayed at the time. Subsequent rock sampling carried out over the area of the claims in 1984 (assessment report #12871) returned "widespread" areas containing high values of copper and silver mineralization in vein-fracture systems and disseminations in altered country rock. Reports at the time recommended waiting for higher metal prices prior to carrying out additional work, and no exploration activity is known to have occurred in the years since.

#### *First Nation Relationships, Golden Lion Property*

The Golden Lion property falls within the traditional territories of the Tahltan and Kaska Dena people. The closest settlement is the Kaska Dena community of Kwadacha (Fort Ware), located 85 kms to the east. The Company has in the past engaged with the Tahltan and Kwadacha communities through periodic meetings and presentations, employment fairs, contributions to community newsletters and websites, and the hiring of First-Nations linked contractors and band personnel.

#### **Holy Cross Property**

The drive-on access, 1,872-hectare Holy Cross property is located in central British Columbia, approximately 30 kilometres south of the community of Fraser Lake, and north of the Blackwater gold deposit, presently being advanced to mining by Artemis Gold. A new powerline to serve Blackwater will cross a corner of the property. The Company holds a 100% ownership interest in Holy Cross, and a 0.5% NSR royalty is payable on any future production.

The primary target type on the Holy Cross property is epithermal-style Au-Ag. Work by the Company and previous operators including Noranda and Phelps Dodge has included IP, magnetic, and audio-magnetotellurics surveys, along with mapping, rock and soil geochemical sampling, and some 2 kilometres of trenching. This work had demonstrated the presence of a robust siliceous and pyritic alteration system carrying silver, gold, and copper values over a large area extending approximately 3,500 metres along a NW-SE trend, and across approximately 1,000 metres perpendicular to trend, coupled with attractive coincident geochemical-geophysical anomalies. Nonetheless until the Company's recently-concluded maiden drill program, the property had never been drilled.

Late in 2022 the Company drilled a total of 1,556 metres in 4 holes at Holy Cross. As announced on

February 16, 2023, the assays returned from this work were disappointing, delivering only narrow intercepts of low-grade silver and copper, and locally elevated gold. No further work is anticipated on the property in the near future.

#### *Quarterly Exploration Activities*

During the quarter no exploration occurred on or in relation to the Holy Cross property.

#### **Snoball Property**

The helicopter accessible, 3,545-hectare Snoball property is located in northwestern British Columbia, approximately 140 kilometres north-northwest of the village of Stewart, 25 kilometres northwest of the Bob Quinn Lake gravel airstrip, and 12 kilometres as the crow flies from highway 37. The property is situated within the traditional territory of the Tahltan First Nation. The Company holds a 100% ownership interest in the property, and a 0.5% NSR royalty is payable on any future production.

The Snoball prospect is a precious metals-enriched, intrusion-related system, centred on a body of diorite emplaced along the northwest-trending, faulted contact between sedimentary rocks to the west, and volcanics to the east. Known mineralization styles include 1) high-grade vein-hosted gold-silver, 2) carbonate replacement/skarn, and 3) disseminated bulk tonnage style gold-silver in hornfelsed sediments overlying the intrusion.

The property has seen several historical work programs, including gridded geochemical sampling of soils and rocks, mapping, trenching and geophysics, culminating with the drilling of 12 holes for 1,500 metres by Noranda in 1992.

During the 2020 field season, Evergold carried out a Phase 1 drill program at Snoball encompassing a total of 2,799 metres in 13 holes on the Pyramid Peak target, all from a single pad located on top of the mountain.

This work resulted in several narrow high-grade intercepts including 20.8 g/t Au and 54 g/t Ag over 0.70 metres in hole SB20-006, and 12.90 g/t Au and 54 g/t Ag over 1.44 metres in hole SB20-005.

In follow-up to the 2020 field season, four short holes totaling 400 metres were drilled in 2021 from a new pad located downslope to the southwest of the 2020 Apex drill pad. Drilling returned a best intercept of 6.2 g/t Au and 11.9 g/t Ag over 2.4 metres, at surface, in hole SB21-015, drilled to a southwest azimuth. Of note, holes SB21-016 and 017, drilled from the same pad as SB21-015, but to the opposite northeast azimuth, also both cut gold and silver mineralization at surface. Modelling of these results, including accounting for the several metres of casing atop each hole, suggest the pad from which the four holes were drilled was set up directly on top of a mineralized zone, and that the true width of the zone intercepted in all four holes is approximately 5 metres. The Company has decided to down-grade the property and the Pyramid Peak target area because of the uniquely challenging work conditions and associated high costs.

#### *Quarterly Exploration Activities*

No exploration activities took place on or in relation to the Snoball property during the quarter.

#### *First Nation Relationships, Snoball Property*

The Snoball property falls within the traditional territory of the Tahltan First Nation. The Company has in the past engaged with the Tahltan Nation through periodic in-community and/or virtual meetings, employment fairs, contributions to newsletters and websites, and the hiring of Tahltan linked contractors and personnel.

## Overall Performance and Outlook

In an encouraging development, investor appetite for early-stage junior exploration companies showed a marked improvement during the year to date. Management continues to believe that the Company's key property assets have considerable value, and intends to continue to advance them either with its own resources, as is the case at the present time with DEM, or by partnering, as we have done with Rockland. Management is also renewing exploration activity on the Golden Lion property in 2026.

The following is selected financial information concerning operating expenses for comparative period :

<b>Summary of Operating Expenses and Loss by Period</b>	<b>3 Months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<b>Operating expenses</b>		
Exploration expenditures	13,913	23,073
General and administrative	19,311	22,012
Management and consulting fees	58,500	-
General exploration	4,309	-
Professional fees	16,964	-
Regulatory and filing fees	6,025	23,773
Travel	14,607	-
Total operating expenses	<b>(133,629)</b>	<b>(68,858)</b>
Accretion expense	(14,277)	-
Gain on forgiveness of debt	-	132,234
Income tax recovery (expense)	(7,111)	1,358
<b>Income (loss) and comprehensive income (loss) for the period</b>	<b>(155,017)</b>	<b>64,734</b>

## Results of Operations

For the three months ended March 31, 2026, the Company reported a net loss of \$155,017 (2024 – income of \$64,734). An explanation of some of the significant differences between the current and comparative period is as follows:

- i) Management and consulting fees were \$58,500 (2025 - \$Nil). The increase was primarily attributable to the engagement of additional consultants to support business operations and enhance the Company's market presence during the current period.
- ii) Filing and transfer agent fees were \$6,025 (2025 - \$23,773). The increase was due to the increase in share activities during the current period.
- iii) Professional fees were \$16,964 (2025 - \$Nil). The increase was primarily attributable to audit fees accrued during the current period.
- iv) Travel were \$14,607 (2025 - \$Nil). The increase was primarily attributable to accommodation expenses incurred in connection with attendance at business conferences and meetings during the current period.
- v) Accretion and interest expense were \$14,277 (2025 - \$Nil). The increase was primarily attributable to accretion on the principal amount of the convertible debentures outstanding during the current period.
- vi) Gain on the forgiveness of debt were \$132,234 (2025 - \$Nil), which was from former officers and directors, who forgave amounts owed to them for work performed during prior year 2024.

The following table sets out selected quarterly results of the Company for the eight quarters prior to the effective date of this report. The information contained herein is drawn from the unaudited interim financial statements of the Company.

Calendar Year	2025	2025	2025	2025
Quarter	December 31	December 31	September 30	June 30
Revenue	\$nil	\$nil	\$nil	\$nil
Working capital deficiency	(2,208,467)	(25,190)	(98,774)	(40,961)
Operating expenses	133,629	367,425	57,812	35,050
<b>Net gain (loss)</b>	<b>(155,017)</b>	<b>(301,703)</b>	<b>(57,812)</b>	<b>(34,950)</b>
<b>Net gain (loss) per share <sup>(1)</sup></b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>

Calendar Year	2025	2024	2024	2024
Quarter	March 31	December 31	September 30	June 30
Revenue	\$nil	\$nil	\$nil	\$nil
Working capital (deficiency)	(6,011)	(76,245)	77,000	723,823
Operating expenses	68,858	167,298	720,162	283,053
<b>Net loss</b>	<b>64,734</b>	<b>(163,474)</b>	<b>(678,248)</b>	<b>(274,322)</b>
<b>Net gain (loss) per share <sup>(1)</sup></b>	<b>0.00</b>	<b>0.00</b>	<b>0.10</b>	<b>0.00</b>

Notes:

- (1) Net loss per share on a diluted basis is the same as basic net loss per share as all factors which were considered in the calculation are anti-dilutive.

## Related Party Transactions

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including directors (executive or non-executive). Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The Company has entered into the following transactions with related parties:

	For the three months ended		Amount payable as at	
	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025
	\$	\$	\$	\$
Exploration expenses and property payments paid or accrued to C.J. Greig & Associates Ltd., an exploration services company controlled by the Company's Chief Exploration Officer	30,747	19,117	33,076	719
Consulting fees paid or accrued to the Company's Chief Financial Officer	6,000	-	2,100	-
<b>Totals</b>	<b>36,747</b>	<b>19,117</b>	<b>35,176</b>	<b>719</b>

On November 5, 2025, the Company entered into a convertible debenture subscription agreement of \$350,000 with C.J. Greig Holdings Ltd., a company owned and controlled by a current director and officer of the Company, C.J. (Charlie) Greig (Note 6).

Amounts payable are unsecured, non-interest bearing and are due on demand.

During the year ended December 31, 2025, the Company recognized a gain of \$152,977 arising from the forgiveness of certain financial liabilities, primarily stemming from the waiving of professional fees and out of pocket expenses due to the former Chief Executive Officer and the former Chief Financial Officer, and the forgiveness of fees due to the Company's directors. The resulting gain is recognized in the statement of loss.

## **Liquidity, Capital Resources, and Outlook**

The Company is an exploration-stage company and does not generate revenues. As such, it finances all of its operations and the exploration of its mineral properties entirely through the issuance of share capital. Although the Company has to date been successful in its attempts to raise capital, there can be no assurance that its future efforts will likewise be successful. The mineral exploration business is high risk and the vast majority of exploration projects on which capital is spent will not result in producing mines. The success of future financings will depend on a variety of factors including geological success – i.e. obtaining superior results from exploration; strong metal prices and generally positive economic conditions; a receptive investment climate and a “risk-on” appetite among investors; and the Company’s track record and its management’s ability and experience. If such financing is unavailable, the Company may be unable to retain its mineral interests and execute its business plans. It requires additional capital to support operations and exploration activities. There can be no assurance that the Company will be able to raise the required capital. The Company’s ability to continue as a going concern is therefore dependent on its ability to raise additional funds through equity issuances. These material uncertainties may cast significant doubt on the entity’s ability to continue as a going concern.

## **Off-Balance Sheet Arrangements**

The Company had no off-balance sheet arrangements as at March 31, 2026.

## **Critical Accounting Estimates and Policies**

Please refer to the notes to the condensed interim financial statements for the period ended March 31, 2026.

## **Financial Instruments & Risks**

The Company’s financial instruments consist of cash, other receivables, reclamation bonds, trade and other payables, accrued liabilities and amounts due to related parties.

The Company’s activities expose it to a variety of financial risks: liquidity risk, market risk (including interest rate, foreign exchange rate and price risk) and credit risk.

Risk management is carried out by the Company’s management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

### **Credit Risk**

The Company’s credit risk is primarily attributable to cash and cash equivalents and receivables included in amounts receivable and prepaid expenses. The Company has no significant concentration of credit risk arising from operations. Financial instruments included in amounts receivable and prepaid expenses consist of goods and services tax due from the Federal Government of Canada. Accordingly, management believes that the credit risk associated with these financial instruments is low.

### **Liquidity Risk**

The Company’s goal in managing liquidity risk is to ensure that it will have sufficient capital on hand to meet liabilities when due, and to cover twelve months of corporate overheads. The Company’s financial liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

As at March 31, 2026, the Company had a cash balance of \$2,315,554 (December 31, 2025 - \$8,140) to

settle current liabilities of \$145,816 (December 31, 2025 - \$62,758). Working capital at March 31, 2026 stood at \$2,208,467 (December 31, 2025 – deficiency of \$25,190). The Company will in future require additional capital to support exploration activities and overheads, and to continue as a going concern. There can be no assurance that the Company will be able to raise the required capital when it has need of it.

### **Interest Rate Risk**

The Company has cash, cash equivalents and short-term investment balances subject to interest. Management does not believe the Company is exposed to significant interest rate risk.

### **Foreign Currency Risk**

The Company's functional currency is the Canadian dollar. The Company is exposed, though not presently in a material way, to a small degree of foreign exchange risk through its operations in Nevada, USA. This exposure may increase with time to the degree exploration activities in the state of Nevada increase.

### **Price Risk**

The Company has noted some recent price inflation for goods and services. This trend has the potential to throw off program cost estimates in ways that are unpredictable and potentially damaging. To address this risk, the Company has taken steps to build higher contingencies into its exploration budgets.

## **Capital Management**

Evergold is essentially a capital pool established to carry out high-risk / potential high reward exploration. The Company considers its capital to be equity, which is comprised of capital stock, share purchase warrants, broker compensation warrants, contributed surplus and deficit. Given the nature of the business, the Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to generate discoveries and advance its properties which, in healthy economic and market circumstances, will usually in time be accompanied by share price appreciation.

When managing capital, the Company's foremost objective is to generate returns for shareholders in the form of capital gains, whether by achieving discoveries which, in the normal course, would result in share price appreciation, or by advancing those discoveries and properties toward development and in the longer term selling them, or the Company itself, to large mining concerns. Achieving this objective requires first ensuring that Evergold continues as a going concern and, secondly, that capital resources are deployed cost-effectively into only those properties and those specific exploration targets and activities, which management believes have the greatest potential to generate capital gains for shareholders. Management seeks to have sufficient capital on hand to cover twelve months of corporate overheads, achieve its near-term exploration objectives, and to advance discoveries, when achieved, as expeditiously as possible. In doing so, it seeks a balance between minimizing shareholder dilution and maintaining an attractive capital structure on the one hand, and the need to achieve and advance discoveries of merit (i.e. those that have the hallmarks of potential mines in the making) on the other.

The Company's five mineral properties are all in the exploration stage and the Company has neither revenues nor profits. As such the Company is wholly dependent upon external financing to fund its planned exploration programs and administration costs. The Company will therefore spend its existing working capital and raise additional amounts when conditions permit it to do so.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in soft market conditions by:

- 1) redoubling efforts to identify new properties that management believes offer high discovery potential, because in the current very challenging junior resource market it appears to be the case that fresh new discoveries, or the prospect of same, are the only events that generate market excitement and share price appreciation;
- 2) reducing or eliminating exploration activity on selected properties where resulting news flow from such activities, even if expected to be positive and to add value to those properties, cannot reasonably be expected to generate a positive market response and share price appreciation, given a general lack of investor interest and overall soft market conditions;
- 3) reducing or eliminating certain marketing and promotional expenses that are, in normal markets, required to broaden awareness of the Company and to convey its plans and objectives to shareholders and would-be investors;
- 4) forgiving in whole or in part, CEO and CFO professional fees, out-of-pocket expenses, and director fees;
- 5) ensuring cost-effective deployment of existing funds;
- 6) avoiding project "overstretch" – i.e. too many properties and projects, and too many commitments;
- 7) minimizing discretionary disbursements;
- 8) attempting to maintain a liquidity cushion to address disruptions and industry downturns; and
- 9) exploring alternative sources of liquidity, including teaming arrangements and the optioning or outright sale of assets

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than that of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) \$100,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 12 months.

## **Disclosure of Outstanding Share Data**

### ***Common Shares***

Authorized: Unlimited number of common shares. Outstanding: 22,780,052 common shares.

### **Warrants**

A summary of the Company's warrants outstanding and exercisable at June 1, 2026 is presented below:

Exercise price	Warrants outstanding	Number of warrants remaining to be exercised at each exercise price	Expiry date
\$0.60	2,287,033	2,287,033	June 11, 2026
\$0.45	123,222	123,222	June 11, 2026
\$0.23	1,050,000	1,050,000	November 5, 2027
\$0.30	1,304,346	1,304,346	January 14, 2028
\$0.80	3,306,379	3,306,379	April 6, 2028
\$0.80	378,234	378,234	April 6, 2028
<b>Total</b>	<b>8,449,214</b>	<b>8,449,214</b>	

### **Stock Options**

A summary of the Company's stock options outstanding and exercisable at June 1, 2026 is presented below:

Exercise price	Options outstanding	Options exercisable	Expiry date
\$3.00	43,833	43,833	October 4, 2026
\$0.85	337,100	337,100	November 23, 2028
<b>Total</b>	<b>380,933</b>	<b>380,933</b>	

## **Risks and Uncertainties**

The Company's securities should be considered high risk and highly speculative due to the nature of its business.

### *Capitalization and Commercial Viability Risks*

The Company is in a negative working capital position and requires additional funds to continue as a going concern, cover overheads and further explore and advance its properties. Although the Company has in the past been successful in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing on acceptable terms. Failure to obtain additional financing could result in the delay or indefinite postponement of further exploration and development of its properties, and the loss of part or all of its ownership position in its properties.

### *Global Financial and Economic Condition Risks*

Global financial and economic conditions are subject to instability and volatility. Access to public capital markets for junior exploration companies has at times been, and is currently, restricted. These factors and circumstances negatively impact the ability of the Company to obtain equity or debt financing on terms favourable to the Company.

### *Exploration and Development Risks*

Mineral exploration and development entails a very high degree of risk. Very few properties which are explored, ultimately develop into producing mines.

The Company's properties do not presently contain mineral "resources" or "reserves", as those terms are defined in National Instrument 43-101, nor is there any guarantee that they ever shall. The process of confirming, or alternatively disproving, the presence of resources or reserves on the Company's properties will require following an exploration and development pathway comprised of sequential steps, the execution of each of which is fraught with risk and predicated on successful results from the step immediately prior to it. Failure at any step generally, though not always, puts an end to exploration or development activities. As the exploration and development pathway is followed, the metal or mineral content of the area under exploration is quantified and assessed to an increasing degree of certainty, generally by increasing the density of drilling and the amount of sampling and assaying, coupled with volume and grade modelling.

With increasing certainty comes, initially, "Inferred" level resources, followed by resources in the "Indicated" and "Measured" categories, none of which have demonstrated economic viability. Only through the later application of technical (metallurgical, mining, processing, environmental etc.) and economic parameters appropriate to the resources under study, and the completion of pre-feasibility and ultimately, feasibility studies by qualified geologists, engineers and geoscientists, can resources potentially be converted to "reserves" ("ore"), which by definition would be potentially economic to mine and process, under the technical and economic criteria utilized in the feasibility study or studies applied to them. These steps and activities are costly.

Should ore reserves ultimately be demonstrated to exist on the Company's properties, a positive decision to take the ore reserves thus demonstrated to commercial production would not be a given. In addition to the steps and studies detailed above, a positive production decision would require environmental approvals, the securing of various permits, and consideration and evaluation of additional factors including, but not limited to: (1) the cost of construction of production facilities; (2) the availability and cost of financing; (3) anticipated ongoing costs of production; (4) market prices for the minerals to be produced; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) the political climate and/or governmental regulation and control.

The ability of the Company to profit from the sale of any eventual production from any of the Company's properties, or the sale of the Company at any stage preceding production, will be subject to the prevailing conditions in the marketplace at the time of sale. Many of these factors are beyond the control of the Company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

### *Title Risks*

While the Company has performed its own due diligence with respect to legal title to its five properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the properties.

### *First Nations Risks*

The nature and extent of First Nation rights and title remains the subject of active debate, claims, litigation and uncertainty in Canada including with respect to relations between First Nation authorities and federal, provincial and territorial authorities. There can be no guarantee that such claims and uncertainties will not cause permitting delays, unexpected interruptions or additional costs for the Company's projects.

### *Infrastructure Risks*

Exploration, development, mining and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies are important determinants which affect access to properties; the efficiency, timeliness and type of exploration activities carried out; the ability to develop prospects and associated development capital costs; and ongoing operating expenses. Several of the Company's properties lie in remote areas with limited infrastructure. In addition, weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results.

### *Competition Risks*

The exploration and mining industry is highly competitive, both for mineral properties and key personnel. Many of the Company's competitors for the acquisition, exploration and development of mineral properties, and for the capital required to finance such activities, will have greater financial and personnel resources available to them than the Company.

### *Environmental Risks*

All phases of the exploration and mining business present environmental risks and hazards and are subject to environmental regulation pursuant to provincial, state, federal and, on occasion, municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with exploration and mining operations. The legislation also requires that exploration and mine sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner resulting in stricter standards and enforcement, larger fines and liability, and increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration and mining operations may be required to compensate those suffering loss or damage by reason of the exploration and mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mineral resource companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing properties or require abandonment or delays in the development of new mining properties.

### *Reliance on Key Employee Risks*

The success of the Company is largely dependent upon the performance of its management and key employees. Potential investors should realize that they are relying upon the continued good health, experience, judgment, discretion, integrity and good faith of the management of the Company. The Company has no backup for any of its key people, the loss of any one of whom, whether due to poor health

or loss to competitors, would adversely affect the Company's ability to execute its business plans. The Company does not maintain life insurance policies in respect of its key personnel.

#### *Trade War Risks*

The trade wars initiated by Donald Trump, and the chaos of his early administration, is undermining investor confidence and damaging the economy and business prospects around the world, including in Canada. These developments are adding to the challenges companies face planning for the future, and raising funds to maintain and grow their operations.

#### *Permitting and Licensing Risks*

The exploration operations of the Company require licenses and permits from government authorities which are granted subject to various conditions and must be renewed from time to time. There can be no assurance that the Company will be able to obtain, or once obtained renew, the licenses and permits required to carry out exploration, development and mining operations at its projects.

#### *No History of Earnings Risks*

The Company has no history of earnings, and there is no assurance that any of its mineral properties will generate earnings or provide a return on investment in the future. The Company expects to incur losses and negative operating cash flow for the foreseeable future as it conducts its exploration activities on its properties. The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

#### *Negative Operating Cash Flow Risks*

Since inception, the Company has had negative operating cash flow and incurred losses. The negative operating cash flow and losses are expected to continue for the foreseeable future. The Company may never achieve positive operating cash flow.

#### *Uninsurable Risks*

In the course of exploration and development of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. It is often not possible to insure against such risks and, even where coverage for particular risks is available, the Company may decide not to take out insurance against such risks because of high premiums or for other reasons. Evergold's camp contractors, for example, do not generally carry insurance on camp structures and equipment. In the unlikely event that such structures or equipment become damaged, Evergold may become liable for repairs and/or replacements. Should liabilities arise in consequence of such uninsured risks, they could potentially reduce or eliminate planned exploration operations and/or result in an increase in costs, in consequence of which the value of the Company's securities may decline.

The Company is not insured against most environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards resulting from exploration and production) has not been generally available to companies within the industry. Should the Company become subject to environmental liabilities, the payment of such liabilities could reduce or eliminate its available funds or result in bankruptcy.

#### *Litigation Risks*

Litigation risks to the Company may include, but are not limited to, contesting exploration, development or regulatory approvals, traditional title claims by First Nations, land tenure disputes, environmental claims, and occupational health and safety claims.

### *Contractual Risks*

The Company will become a party to various contracts and it is always possible that contracts to which it is a party will not be adequately or fully performed by other contracting parties.

### *DRIPA Risk*

The Government of British Columbia has adopted the Declaration on the Rights of Indigenous Peoples Act (2019) ("DRIPA") to implement the United Nations Declaration on the Rights of Indigenous Peoples ("UNDRIP") in British Columbia. The legislation commits to a systematic review of the province's laws for alignment with UNDRIP principles, while also encouraging new agreements with Indigenous Groups that are intended to address outstanding governance questions around the nature of Indigenous rights and title interests in British Columbia. Title to the Company's mineral projects may be adversely affected by indigenous land claims or land use rights, and changing laws or other regulations related to the implementation of DRIPA may adversely affect the Company's operations.

## **Disclosure of Internal Controls**

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

## **Additional Information**

Additional information relating to the Company may be obtained from [www.evergoldcorp.ca](http://www.evergoldcorp.ca) or the Company profile at [www.sedar.com](http://www.sedar.com).