Evergold Corp.

Management's Discussion and Analysis

For the Nine Months Ended September 30, 2020 and 2019

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Evergold Corp. ("Evergold" or the "Company") has been prepared by management as at November 24, 2020 and should be read in conjunction with the condensed financial statements of the Company for the 9 months ended September 30, 2020 and 2019 (the "Financial Statements") and related notes. Additional information on the Company may be found at www.evergoldcorp.ca, or under the Company's profile at www.sedar.com.

The Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has also been prepared by management and is consistent with the data contained in the condensed Financial Statements.

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 uncertain nature of geology; limited operating history; 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 services 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 of the 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 statement 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.

COVID-19 Impacts

At the time of writing the Company's plans and operations have been somewhat affected by various governments' reactions to the COVID-19 virus pandemic, principally through cost increases associated with mandated safety measures. Mineral exploration and development is designated an "essential service" under British Columbia's COVID-19 State of Emergency orders. The Company's key suppliers are all located relatively close to site in northern and central interior B.C. and, in cooperation with these suppliers, the Company has put in place virus mitigation protocols. Nonetheless, should the economic and market disruption resulting from COVID-19 continue for an extended period, or significant new outbreaks of the virus occur, the Company may find its ability to raise additional capital and/or execute its exploration programs restricted, in part or in whole.

Corporate History and Description of the Business

Evergold was incorporated as a privately held mineral exploration company in October 2015, to serve as a vehicle for the acquisition, exploration and development of mineral properties in Canada. The Company's focus quickly turned to the province of British Columbia and the four 100%-owned property assets that now comprise its portfolio: **Snoball**, located in the heart of northwestern B.C.'s so-called "Golden Triangle"; **Golden Lion**, located well to the east of Snoball in similar Stikine terrane rocks, at the north end of the Toodoggone region and 70 kilometres northwest of the Kemess mine; **Holy Cross**, located in central B.C. 60 kilometres due north of Artemis's Blackwater deposit; and **Spanish Lake**, located in the Cariboo region of central interior B.C., approximately 8 kilometres southeast of the Spanish Mountain gold deposit. Snoball, Golden Lion, and Holy Cross are interpreted as intrusion-related, precious and base metals-enriched systems. Each presents the potential for a variety of mineralization styles, including high-grade epithermal-style quartz-carbonate gold-silver veins, high-grade copper-gold-silver carbonate replacement/skarns, and bulk tonnage porphyry-style copper-gold-silver. Spanish Lake is a sediment-hosted vein gold prospect.

All four properties were acquired effective April 5, 2016, further to a Mineral Property Acquisition Agreement (the "Agreement"), between the Company and vendor C.J. Greig Holdings Ltd. of Penticton, B.C., a company controlled by C.J. (Charlie) Greig. Charlie Greig is as of the time of writing a senior technical advisor, insider, and a principal shareholder of, Evergold Corp. There were no staged cash payment or work commitment elements in the Agreement. In addition, the Agreement includes a 0.5% Net Smelter Returns ("NSR") royalty payable on any future production from each of the four properties. There are no buy-back options on the NSRs.

Through the course of 2017 and 2018, the Company largely lay dormant as management focused on other business interests. However, some key exploration work, consisting mainly of geochemical sampling and geophysical surveys, was carried out in both years on the Company's flagship Snoball and Golden Lion properties, with encouraging results. Accordingly, in February 2019, management commenced a process to take the Company public through an Initial Public Offering ("IPO") process on the TSX Venture Exchange ("TSXV"). Fundamental to this process was the preparation, by David W. Tupper, B.Sc., P.Geo., a Qualified Person as defined by National Instrument 43-101, of compliant Technical Reports for both the Snoball and Golden Lion properties. Copies of both these documents may be viewed on the Company's website at www.evergoldcorp.ca and under its profile at www.sedar.com.

On October 4, 2019, the Company successfully completed its IPO and attendant listing of its shares under the ticker "EVER" on the TSXV for gross proceeds of $3.45 million. Later, in March and April, 2020, the Company also listed its shares under the ticker symbol "5EG" on several German stock exchanges including Frankfurt, Munich and Tradegate.

During the 2020 field season, the Company carried out significant exploration programs on its two flagship properties, Snoball and Golden Lion, details of which are discussed below.

Property Assets and Exploration Activities

Snoball Property

A comprehensive NI 43-101 Technical Report is available for the Snoball property from the Company's website at www.evergoldcorp.ca and from its profile at www.sedar.com.

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, which has demonstrated itself to be strongly supportive of mineral exploration and development, where such activities are conducted to high standards within areas specifically targeted for mineral exploration, and carried out in a manner respectful of the environment and traditional users of the affected areas. A 100% ownership interest in the property was acquired effective April 5, 2016, further to the Acquisition Agreement described above, details of which may be found in the Company's prospectus dated September 16, 2019, copies of which are available from www.sedar.com. A 0.5% NSR royalty payable to the property vendor on any future production is the sole remaining corporate obligation in relation thereto.

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 drilling by Noranda in 1992 (12 holes for 1,500 metres). The great bulk of this historical work, including all of the historical diamond drilling, took place at lower elevations on this rugged property.

Evergold's initial evaluation (2016) of historical sampling results suggested the actual source of a strong multi-element soil and rock anomaly developed by Noranda was up-slope to the north, at higher elevations well above the areas historically drilled. The Company's own soil and rock sampling (2016, 2017, 2018) of areas up-slope strongly reinforced this hypothesis, and pointed to the principal source of the multi-element anomaly as lying along and below Snoball Ridge and Pyramid Peak, neither of which had ever been drilled.

The tenor of the gold geochemical anomaly identified by the Company in talus fines overlying Pyramid Peak and Snoball Ridge was unusually strong (for example, 39 talus fines samples averaging 0.718 g/t Au in sampling on Pyramid Peak directly, excluding a single high value of 25.1 g/t Au, with a median value of 0.484 g/t Au), and supported by widespread, strong, pathfinder element anomalies (e.g. As, Ag, Cu, Pb, Zn). Coupled with the highly weathered and altered nature of the bedrock, which made examination and interpretation of surface geology difficult, and the very steep terrain, which hindered the application of geophysics, the recommendation was made to proceed directly to drilling. It was largely to fund this drilling, and a drill program of similar scale for to its second flagship property, Golden Lion, for which the Company pursued and completed, October 4, 2019, its $3.45 million IPO.

Quarterly Exploration Activities on the Snoball Property

Following preparation in the first half of 2020, Evergold geological crew mobilized to the Snoball prospect late in June, and drilling commenced from the Apex drill pad, located at the 2,000 metre elevation atop Pyramid Peak, on June 30. The Apex pad location was chosen as it was not possible to determine ahead of drilling the orientation of the mineralized structures or mineralized stratigraphic units that account for the strong gold-in-soil values, as the rock was too weathered to tell. The Apex pad, located advantageously at the Peak's highest point, allowed for the drilling of holes to all azimuths, thereby providing crucial geological information.

Drilling continued throughout July and early August, and wrapped up on August 13 for a total of 2,799 metres drilled in 13 holes, all from the Apex Pad. On August 18, the Company announced the discovery of a new high-grade gold-silver vein system in drilling on Pyramid Peak, including intercepts such as 20.8 g/t Au & 54.54 g/t Ag over 0.70 metres from 134.30 to 135.00 metres in hole SB20-006, and 12.90 g/t Au and 54.24 g/t Ag over 1.44 metres from 47.75 to 49.19 metres in hole SB20-005.

In September, following completion of the drilling, Company personnel spent several days carrying out detailed prospecting and sampling of areas downslope of the drilling and to the west along Snoball Ridge, where massive sulphide (~80% arsenopyrite, 20% pyrite) veins were identified and sampled, along with several sedimentary rock units containing disseminated arsenopyrite throughout. As arsenopyrite is the principal gold pathfinder element on the property, these developments are considered highly encouraging. At the time of writing assay results for these samples have not as yet been received from the lab.

Analysis of the newly-acquired drill data has led the Company to a better, though by no means conclusive, understanding of mineralization styles and geometries within the high-grade Snoball system. Modeling of drill results suggests at least two principal orientations (NW-SE and NE-SW) – and possibly more - for the mineralized structures, mineralized vein-breccia bodies, and mineralized stratigraphy present on the mountain, and indicates the majority of the holes from the Apex pad may have been drilled parallel or sub parallel to the mineralized structures atop Pyramid Peak.

Given the large scale of the Pyramid-Peak / Snoball Ridge prospect area; the high elevation at which the discovery has been achieved and the known presence from Noranda's work of high-grade veins more than half a kilometre to the south and a similar distance in elevation below, which speaks to a considerable lateral and vertical extent to the system; the confirmation in sampling by the Company and now in drilling, of high-grade veins and high-grade vein-breccias; and the identification this September of disseminated styles of mineralization hosted in stratigraphic units, management believes the Snoball story should unfold in a positive way when follow-up to the 2020 results takes place in the 2021 field season.

First Nation Relationships, Snoball Property

During the first half of the year the Company signed both a *Communications and Engagement Agreement* and an *Opportunity Sharing Agreement* with the Tahltan Central Government ("TCG"). Under the former the Company has agreed to keep the Tahltan Nation well informed of ongoing and/or potential economic activities occurring within the Tahltan traditional territory, and to support the activities of the TCG. Under the latter, the Company has agreed to make best efforts to employ Tahltan Nation members and engage

Tahltan businesses to carry out or supply goods and services to its exploration activities within the Tahltan traditional territory. At the time of writing these positive, relationship-building initiatives have borne considerable fruit, with Tahltan members and Tahltan-owned or affiliated businesses accounting for approximately 25-35% of the workforce and/or contractors engaged in the Company's Snoball and Golden Lion 2020 exploration programs.

Golden Lion Property

A comprehensive NI 43-101 Technical Report is available for the Golden Lion property from the Company's website at www.evergoldcorp.ca and from its profile at www.sedar.com.

The helicopter accessible, 5,099-hectare Golden Lion property is located in the Toodoggone region of northcentral British Columbia, approximately 308 kilometres north of Smithers, 70 kilometres northwest of Centerra's Kemess copper-gold mine, 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. A 100% ownership interest in the property was acquired effective April 5, 2016, further to the Acquisition Agreement described above, details of which may be found in the Company's prospectus dated September 16, 2019, copies of which are available at www.sedar.com. A 0.5% NSR royalty payable to the property vendor on any future production is the sole remaining corporate obligation in relation thereto.

The Golden Lion property exhibits high grades of gold, silver 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, copper-gold-silver carbonate replacement/skarn, and porphyry-style copper-gold-silver.

Evergold acquired the Golden Lion property in May, 2016, which at that time encompassed just 190 hectares overlying the historical Golden Lion showing area, now constituting the core of the GL1 target area and designated "GL1 Main". The Golden Lion showing (GL1 Main) was the focus of considerable work by Newmont in the period from 1982 to 1984, including sampling, mapping, trenching, and geophysics, and culminating in the drilling of 22 holes for 2,475 metres in 1984. Evergold added another 1,337 hectares of claims in May 2017, following which it carried out its first exploration program that summer, concentrating on the GL1 target area. A second field program was carried out in 2018, focused on the newly-acquired claims to the east and northeast underlying what are now the GL2 and GL3 target areas. The results of these programs were considered highly encouraging, in consequence of which the Company again expanded the property size early in 2019 with the staking of an additional 3,572 hectares.

In preparation for the Company's IPO in October 2019, the above-mentioned NI 43-101 compliant Technical Report was prepared, which recommended that the next phase of exploration focus largely on drilling of identified targets dispersed across the GL1, GL2 and GL3 target areas, supplemented by induced polarization (IP) surveys, prospecting and geochemical soil sampling, as the logical next step for the Golden Lion prospect area. It was in part to fund this renewed cycle of exploration on the property, along with that planned for the Company's other flagship, Snoball, for which the Company pursued and completed, October 4, 2019, its $3.45 million IPO.

Quarterly Exploration Activities on the Golden Lion Property

A total of 3,017 metres in 16 holes were drilled during the quarter on the Golden Lion property, exceeding the 2,400 metres initially envisaged. Evergold's geological crew mobilized to a temporary camp south of the Golden Lion property, near Black Lake, on June 22. Archaeological surveys of the on-site camp and principal target areas at Golden Lion, and construction of the camp itself, commenced on June 23. Camp construction wrapped up on July 6, with geophysical (IP) and geochemical crews arriving at that time. Following target refinement and prioritization, Phase 1 drilling commenced July 26. The objective of this work was to carry out first-pass reconnaissance drilling of a range of targets within the GL1, GL2 and GL3 target areas, to assess the results, then to circle back and focus on the best of them, as determined by a combination of visuals and XRF (X-Ray Fluorescence) multi-element analysis.

In all a total of 2,159 metres in 12 holes (GL20-1, 2, 3, 4, 6, 7, 8, 9, 11, 12, 13, and 16) were drilled on the broader GL1 target area (1,647 metres in 10 holes directly on the GL1 'Main' target), 591 metres in 3 holes on the GL2 target area, and 354 metres in a single hole on the GL3 target area.

On August 18, the Company announced that drilling had encountered encouraging intercepts of sulphide-bearing (galena, sphalerite, pyrite, chalcopyrite) epithermal-style veining and alteration in holes drilled to that date at the GL1 Main target. These zones were supported by XRF readings indicating the presence of known Golden Lion gold pathfinder elements

In late August and early September, an induced polarization geophysical survey over the GL1 Main target returned interpreted results that considerably enhance the prospectivity of the GL1 Main target. This survey indicates a combined chargeability-resistivity target at GL1 Main that has material strike extent, depth potential, and has a clear association with the best historical drill results by Newmont. Moreover, the best of the target – i.e. the strongest chargeability and resistivity values – appears to lie below the historical Newmont drilling and Evergold's 2020 work.

Drilling wrapped up at Golden Lion on September 8. Management wished to continue the program beyond this date but was unable to do so for lack of assays and, in consequence, an inability to close both tranches of the previously announced (August 26 and amended August 28), non-brokered private placement financing for anticipated gross proceeds of up to $3.45 million.

At the time of writing, late November, following interminable lab delays the Company has begun to receive assay results for the drilling carried out in 2020 on the Golden Lion property.

First Nation Relationships, Golden Lion Property

The Golden Lion property falls within the traditional territories of two aboriginal groups: the Tahltan and Kaska Dena, and to the north of that of a third, the Sekani. The closest First Nation is the Kaska Dena community of Kwadacha (Fort Ware), located some 85 kms over the mountains to the east, and to its south, the Sekani community of Tsay Keh Dene.

During the first half of the year the Company signed both a *Communications and Engagement Agreement* and an *Opportunity Sharing Agreement* with the Tahltan Central Government ("TCG"). Under the former the Company has agreed to keep the Tahltan Nation well informed of ongoing and/or potential economic activities occurring within the Tahltan traditional territory, and to support the activities of the TCG. Under the latter, the Company has agreed to make best efforts to employ Tahltan Nation members and engage Tahltan businesses to supply goods and services to its exploration activities within the Tahltan traditional territory. At the time of writing these positive, relationship-building initiatives have borne considerable fruit, with Tahltan members and Tahltan-owned or affiliated businesses accounting for approximately 25-35% of the workforce and/or contractors engaged in the Company's Snoball and Golden Lion 2020 exploration programs.

During the first half of the year Company management also engaged in a meaningful way with both the Tsay Keh Dene and Kwadacha First Nations. With financial support from a consortium of industry participants including the Company and the B.C. Government, contractors and personnel from Tsay Keh Dene and Kwadacha were engaged to complete crucial maintenance work on the Omineca Resource Road and its bridges, leading toward site. This work wrapped up successfully in late April. Subsequently, personnel from Kwadacha were employed at the Golden Lion exploration site in a variety of roles.

<u>Holy Cross Property</u>

The road accessible, 1,872-hectare Holy Cross property is located in central British Columbia, Canada, approximately 30 kilometres south of the community of Fraser Lake, and north of the Blackwater gold deposit. A 100% ownership interest in the property was acquired effective April 5, 2016, further to the Acquisition Agreement described above, details of which may be found in the Company's prospectus dated September 16, 2019, copies of which are available at www.sedar.com. A 0.5% NSR royalty payable to the property vendor on any future production is the sole remaining corporate obligation in relation thereto.

The primary target type on the Holy Cross property is high-grade and/or bulk-tonnage intrusion-related gold+/-silver+/-copper. The property is predominantly underlain by volcanic rocks of the Middle Jurassic to Eocene age Ootsa Group, which have been intruded by a large Jurassic age quartz monzonite stock on the northern portion of the tenures.

Historically mapped, trenched, sampled and surveyed by Noranda (1987-89) with encouraging results (e.g. 1 gram of gold per tonne (g/t Au) over 8.5 metres in chips, and 24.02 g/t Au and 20.8 g/t Ag from grabs), but never drilled, Holy Cross hosts a robust siliceous alteration system carrying locally elevated gold, copper and silver values over a large area, with attractive coincident geochemical-geophysical anomalies. Part of the property's allure is the heavy glacial drift coverage, which has camouflaged the underlying bedrock.

Recent Exploration Activities on the Holy Cross Property

Limited review of exploration results to date and permitting and forward planning for potential additional work, including geophysics (IP) and drilling, has recently taken place.

Spanish Lake Property

The road accessible, 1,573-hectare Spanish Lake property is located in the Cariboo Mining District of central British Columbia, Canada, some 80 kilometres east-northeast of Williams Lake and approximately 8 kilometres southeast along strike from the >5 million ounce Spanish Mountain gold deposit. A 100% ownership interest in the property was acquired effective April 5, 2016, further to the Acquisition Agreement described above, details of which may be found in the Company's prospectus dated September 16, 2019, copies of which are available at www.sedar.com. A 0.5% NSR royalty payable to the property vendor on any future production is the sole remaining corporate obligation in relation thereto.

The Spanish Lake property has excellent potential to host a sediment-hosted vein gold system akin to that at the nearby Spanish Mountain deposit. Drilling by previous operator Dajin Resources in 2011 (12 NQ2 diametre core holes for 2,484 metres) intercepted long intervals of low-grade Spanish Mountain-style gold (i.e. sediment-hosted, with abundant microstructures and veining). Best results were achieved from the most southerly group of holes, with AD1-2011-7, 8, 11 and 12 each ending in mineralization, and the two southwestern-most holes AD1-2011-11 and 12 returning long intervals (92 and 85.2 metres respectively) of very low-grade gold mineralization. True thicknesses are not known. The results suggest that only the fringes of a newly discovered zone may have been tested. Facing a major industry downturn, Dajin Resources walked away from the property without filing an assessment report. In 2016 Evergold acquired the property, expanded its size and, in 2017, completed a report on the 2011 work.

As grade and intersection lengths increase to the south and west in the southern 2011 drill pattern, a future program of IP and auger soil geochemical sampling has been proposed to target this under-explored, till-covered area. If results of this work were found to be encouraging, drilling would follow.

Recent Exploration Activities on the Spanish Lake Property

Other than reporting 2019 exploration activities for assessment purposes, no new exploration activities were carried out on the Spanish Lake property during the first three quarters of 2020.

Marketing Activities

As a newly-listed company struggling for recognition, management made broadening awareness of the Company and its exploration plans a priority for fiscal 2020. This involved participation in key industry shows in Vancouver and Toronto early in the year and, with the onset of the COVID-19 pandemic early in March, on-line shows and webinars in the months thereafter. These activities have been supplemented with the production of numerous investor-oriented videos and commercials, for example with BTV, posted to social media and the web and running on BNN Bloomberg, as well as selected on-line and print advertising initiatives.

The Company also sought to build awareness in the Chinese and German language markets by developing corporate profiles in both languages, translating selected news releases, and listing its shares on several markets, including Frankfurt, in Germany.

Overall Performance and Outlook

Evergold is not a producer and will likely never have revenues, profits nor dividends. Investors should not, therefore, look to Evergold for these types of returns. Rather, our mission is to deliver discoveries with the drill bit and to provide our shareholders with the capital gains opportunities that often come with them.

In the roughly 13 months since its launch, October 4, 2019, as a publicly trading company, key accomplishments have included:

- Successfully raising market awareness of the Corporation and building a wide following in North America and Europe;
- Raising an additional $2.5 million in two separate financings to complement the $3.5 million raised on Evergold's initial listing;
- Providing encouragement to shareholders to exercise warrants, which has added $693,558 to the Company's cash balance since January 1, 2020;
- Listing the Corporation's shares on several German exchanges;
- Lifting the Corporation's market cap from approximately $5.3 million and a $0.20 share price on listing to a high of just over $30 million and a $0.94 share price early in July;
- Building liquidity in the Corporation's stock in terms of both daily volumes and number of trades;
- Establishing sound working relationships with the Tahltan, Tsay Keh Dene, and Kwadacha First Nations;
- Completing two significant drill programs that have materially advanced the Corporation's two flagship projects including:
    - The discovery of a new high-grade gold-silver epithermal vein system at Snoball;
    - The confirmation of a broad zone of gold-silver mineralization at the Golden Lion 'Main' target associated with a geophysical response that increases at depth below existing drilling

These accomplishments have positioned the Corporation advantageously for 2021. However, due to a combination of unusually poor weather, COVID-19 regulations, property remoteness, and, in spite of much experience in the region, lack of exact experience operating camps and drill programs on both its flagship properties, the Company experienced higher costs than anticipated on the 2020 Snoball and Golden Lion exploration programs (see Liquidity, Capital Resources and Outlook). In consequence, the Company's capital resources have been drawn down, its working capital position is weak, and additional capital will be required to continue as a going concern and fund anticipated 2021 exploration programs, which are now in planning. There can be no assurance that management will be able to secure this additional capital.

Selected Annual Financial Information

The following is a summary of exploration expenditures by property during the first nine months of 2020:

Expense Category	Snoball	Golden Lion	Holy Cross	Spanish Lake	Total
	$	$	$	$	$
Aircraft	271,924	802,110	-	-	1,074,034
Assaying	90,078	30,055	-	-	120,133
Camp	548,923	745,853	-	-	1,294,776
Drilling	479,476	429,253	-	-	908,729
Environmental	26,809	44,625	-	-	71,434
Fuel	78,423	6,243	-	-	84,666
Geological	169,067	238,255	-	2,163	409,485
Geophysics	-	198,686	313	-	198,999
Miscellaneous	33,655	102,619	678	3,412	140,364
Surveys	3,700	81,784	-	-	85,484
Total	**1,702,055**	**2,679,483**	**991**	**5,575**	**4,388,104**

The following is a summary of exploration expenditures by property during the first nine months of 2019:

Expense Category	Snoball	Golden Lion	Holy Cross	Spanish Lake	Total
	$	$	$	$	$
Aircraft	224	662	29,334	-	30,220
Assaying	57,586	53,860	-	-	111,446
Camp	12,376	19,594	1,684	4,126	37,780
Drilling	57,225	375	-	-	57,600
Environmental	13,153	12,880	1,841	-	27,874
Fuel	1,262	171	132	579	2,144
Geological	23,929	79,427	5,772	5,510	114,638
Geophysics	-	56,414	11,000	-	67,414
Miscellaneous	10,928	8,696	1,408	704	21,736
Surveys	317	17,153	4,480	10,875	32,825
Total	**177,000**	**249,232**	**55,651**	**21,794**	**503,677**

Fiscal Year	For the Nine Months and as at September 30, 2020 $	For the Nine Months and as at September 30, 2019 $
Operating expenses	5,516,422	860,645
Loss from operations	5,516,422	860,645
Net loss for the period	5,516,422	860,645
Loss per share – basic and diluted	0.18	0.08
Total assets	951,917	2,417,476
Total liabilities	680,129	87,595

	Three Months Ended September 30		Nine Months Ended September 30	
	2020	2019	2020	2019
	$	$	$	$
Operating expenses				
Exploration expenditures	3,765,407	398,033	4,388,104	503,677
Management and consulting fees	51,000	51,488	153,000	133,488
Directors' fees	6,500	-	19,500	-
Share-based compensation	135,652	-	420,450	-
Professional fees	11,388	101,276	36,100	135,698
General and administrative	169,528	52,947	499,268	87,782
Loss from operations	(4,139,475)	(603,744)	(5,516,422)	(860,645)
Interest income	-	-	-	-
Income before taxes	(4,139,475)	(603,744)	(5,516,422)	(860,645)
Tax expense	-	-	-	-
Loss and comprehensive loss for the period	(4,139,475)	(603,477)	(5,516,422)	(860,645)

Results of Operations

Total operating expenses and net loss were $5,516,422 for the nine months ended September 30, 2020 compared to $860,645 in the comparative period in 2019, an increase of $4,655,777. All categories of operating expenses saw increases resulting from implementation of the Company's scaled-up business plan and heightened overheads as a public company following the completion of the October 4, 2019 initial public offering.

Exploration expenses totaled $4,388,104 for the nine months ended September 30, 2020, compared to $503,677 in the prior year period. Exploration expenditures on the Company's Snoball property totaled $1,702,055 (2019 - $177,000) for the first nine months of 2020 and included $548,923 (2019 - $12,376) spent on camp, $479,476 (2019 - $57,225) on drilling, $271,924 (2019 - $224) on aircraft, and $169,067 (2019 - $23,929) on geological. Expenditures on the Golden Lion property totaled $2,679,483 for the first nine months of 2020 (2019 - $249,232) and included $745,853 (2019 - $19,594) spent on camp, $429,253 on drilling (2019 – $375), $802,110 (2019 - $662) on aircraft, and $238,255 (2019 - $79,427) on geological. Although the Snoball and Golden Lion drill programs were similar in scale (i.e. 2,799 metres in 13 holes for the former, and 3,017 metres in 16 holes for the latter) and direct drilling costs also similar for both projects, notably higher costs for both camp and aircraft were experienced at Golden Lion versus Snoball due to the considerably more remote location of Golden Lion. However, with the camp infrastructure now in place at Golden Lion and being maintained overwinter, relative costs for camp and aircraft should be significantly lower in the forthcoming 2021 season. Exploration outlays on the Company's Holy Cross property were $991 for the first nine months of 2020 (2019 - $55,651). Spanish Lake expenditures were $5,575 for the first nine months of 2020 compared to $21,794 in the prior year, relating to reporting for assessment purposes of exploration activities carried out in 2019.

The Company's emergence as a public issuer brought with it an increase in overheads necessitated by the need to meet public company governance and reporting standards, and more significantly, a considerable increase in marketing and promoting expenses, as management sought to broaden awareness of the Company and its plans. Marginally more ($153,000 in 2020 versus $133,488 in 2019) was spent in the first nine months of 2020 on management and consulting fees (CEO and CFO combined); considerably less was spent on professional fees ($36,100 in 2020 versus $135,698 in 2019) (the 2019 outlays in this category were inflated by one-time IPO-related costs); and much more ($499,268 in 2020 versus $87,782 in 2019) was spent in the general and administrative category, primarily reflecting increased marketing and promotional expenses ($438,545 spent in 2020 versus $nil in 2019), though stock exchange fees fell ($12,281 in 2020 versus $46,577 in 2019) and transfer agent fees also fell marginally ($8,571 in 2020 versus $10,018 in 2019) (again, both the latter inflated in 2019 by one-time IPO-related costs). Operating expenses year to date 2020 also increased due to non-cash expenditures of $420,450 (2019 - $nil) related to share-based compensation as a result of the issuance of stock options to directors, officers, and consultants.

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 for interim periods before December 31, 2019, when auditing of the financial statements began.

Calendar Year	**2020**	**2020**	**2020**	**2019**
Quarter	**September 30**	**June 30**	**March 31**	**December 31**
Revenue	$nil	$nil	$nil	$nil
Working capital	214,788	2,894,149	1,940,842	2,272,881
Operating expenses	4,139,475	1,008,405	368,542	342,621
Net loss	4,139,475	1,008,405	368,542	342,621
Net loss per share (1)	0.13	0.02	0.01	0.01

Calendar Year	**2019**	**2019**	**2019**	**2018**
Quarter	**September 30**	**June 30**	**March 31**	**December 31**
Revenue	$nil	$nil	$nil	$nil
Working capital	(559,260)	4,484	210,697	286,385
Operating expenses	603,744	181,213	75,688	43,292
Net loss	603,744	181,213	75,688	43,292
Net loss per share (1)	0.06	0.02	0.01	0.00

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

Evergold has entered into the following transactions with related parties:

	For the 9 months ended		Amount payable as at	
	September 30, 2020	2019	September 30, 2020	December 31, 2019
	$	$	$	$
Consulting fees paid or accrued to the Company's Chief Executive Officer	112,500	100,000	29,773	14,125
Exploration expenses paid or accrued to C.J. Greig & Associates Ltd., an exploration services company controlled by a former Director or spouse of a current Director(1)	542,224	221,877	-	15,227
Exploration expenses paid or accrued to Alex Walcott & Associates Ltd., and Peter Walcott & Associates, exploration services companies controlled by a Director of the Company, or a relative of a Director of the Company	159,031	-	55,641	
Consulting fees paid or accrued to the Company's Chief Financial Officer	40,500	33,000	10,170	5,085
Totals	**854,255**	**354,877**	**95,584**	**34,437**

Notes:

(1) As described in Note 5 to the Financial Statements, the 2016 Agreement to acquire the Company's four exploration properties was entered into with C.J. Greig Holdings Ltd., a company owned and controlled by a then-director and officer of the Company, C.J. (Charlie) Greig. Mr. Greig stepped down as a director of the Company on June 25, 2019, but continues to serve as senior technical advisor to the Company, and his spouse Bernice Greig is a Company director. C.J. Greig Holdings Ltd. continues to hold four 0.5% NSRs, one for each of the Company's four mineral properties, that resulted from the Agreement. C.J. Greig & Associates Ltd. continues to provide under contract the services of multiple geologists to the Company, including the Company's Vice President, Exploration, Andrew Mitchell.

During the period ended September 30, 2020, the Company expensed $300,965 (September 30, 2019 - $nil) in share-based compensation related to options granted to Officers and Directors of the Company.

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) of the Company.

Liquidity, Capital Resources, and Outlook

Evergold 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; a positive investment climate encompassing strong metal prices, solid stock market conditions, 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, Evergold may be unable to retain its mineral interests and execute its business plans.

As at September 30, 2020, the Company had working capital of $214,788 compared to $2,272,881 at December 31, 2019.

On May 21, 2020, the Company completed a non-brokered private placement financing of 1,757,388 flow-through (FT) common shares at a price of $0.67 per FT share, for gross proceeds of $1,177,450. In connection with the offering, the Company paid a finder's fee of $40,000 and issued 35,147 finder's warrants entitling the finder to purchase one common share at a price of $0.67 until May 21, 2022. The Company calculated the flow-through share premium as $nil by comparing the issue price to the market price at the date of the financing.

On September 22, 2020, the Company completed the first of two then-planned tranches of a non-brokered private placement financing announced August 26, 2020 and amended August 28, under the amended terms of which the Company proposed to raise up to $3,500,000 of hard dollar units at a price of $0.50 per unit and flow-through shares at a price of $0.60 per flow-through share, with each hard dollar unit comprising one common share and half a warrant. The first tranche targeted the sale of a minimum $1 million in hard dollar units. It closed with the sale of 2,173,600 hard dollar units to a fund and retail investors for gross hard dollar proceeds of $1,086,800, plus the sale of 325,000 flow-through shares, all to retail investors, for gross flow-through proceeds of $195,000. Gross proceeds of the first tranche, hard dollars and flow-through combined, amounted to $1,281,800. In connection with the first tranche of the offering, the Company paid finder's fees of $47,901 and issued 89,852 finder's warrants entitling finders to purchase one common share at a price of $0.60 until September 22, 2021, and at a price of $0.70 until September 22, 2022.

On November 16, 2020, the Corporation announced that it had opted to formally close off the foregoing August 26/28 tranched private placement financing at a single tranche, pending exploration news and a subsequent financing, to be announced.

Both the Company's Snoball and Golden Lion exploration programs experienced significant cost overruns stemming from a combination of unusually poor weather conditions which dramatically affected productivity particularly at Snoball, COVID-19 safety measures which required additional infrastructure and personnel and drove up costs at both projects, higher costs associated with the remote location of the Golden Lion property in particular, and lack of practical previous operating experience at Snoball and Golden Lion.

At present the Company's working capital position is weak. The Company strives to maintain sufficient cash resources to cover at least six months corporate overheads. At present it is uncertain if the Company will have sufficient capital to operate beyond six months. The Company's ability to continue as a going concern will therefore be dependent upon its ability to successfully close its next financing, without which it will be in financial jeopardy. At present there can be no assurance that it will be able to raise the additional capital required. However, management has shown itself capable of raising capital and advancing corporate plans and shareholder interests through uniquely challenging circumstances, and believes it can continue to do so.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at September 30, 2020 or at December 31, 2019.

Critical Accounting Estimates and Policies

The Company's significant accounting policies and the adoption of new accounting policies are disclosed in Note 3 to the interim financial statements prepared for the nine months ended September 30, 2020.

Critical accounting estimates used in the preparation of the financial statements include the Company's estimate of the recoverable value of its mineral exploration properties and related deferred exploration and evaluation expenditures, as well as the value of stock-based compensation. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

The factors affecting stock-based compensation include estimates of when stock options and compensation warrants might be exercised and stock price volatility. The timing of exercise of options is out of the Company's control and will depend on a variety of factors, including the market value of the Company's shares and the financial objectives of the share-based instrument holders. The Company used historical data to determine volatility in accordance with the Black-Scholes option pricing model. However, the future volatility is uncertain and the model has its limitations.

The recoverability of the recorded value of the Company's mineral exploration properties and associated deferred exploration and evaluation expenses is based on current market conditions for metals and minerals, underlying mineral resources associated with the properties, and future costs that may be required for the ultimate realization of value through mining operations or by sale. The Company operates in an industry that is dependent upon and subject to an array of factors and risks including environmental, legal and political risks, the existence of economically recoverable reserves, and the ability of the Company to obtain necessary financing to complete exploration and development, and/or achieve profitable production, or realize value through the disposition of property assets.

Commitments and Contingencies

Environmental Contingencies

The Company's exploration activities are subject to various provincial and federal laws and regulations governing the protection of archaeological heritage and the environment. Prior to the execution of any exploration programs involving site disturbance, such as on-site camps and drilling operations, application must be made to the appropriate B.C. government ministries for an exploration permit. Permit applications must provide specific detail with regard to the Company's plans including, among other things, the nature and estimated total area of surface disturbance, impacts on wildlife, surveys for cultural artifacts, plans for waste disposal, and use of locally-sourced water, etc. Prior to the start of work, reclamation bonds must be posted with the B.C. Government to cover remediation of disturbed sites following program completion. As of the date of writing the Company has posted a $25,000 reclamation bond covering anticipated work on the Snoball property, a $27,000 reclamation bond covering anticipated work on the Golden Lion property (shortly to increase to $34,000), and a $5,000 reclamation bond covering anticipated work on the Holy Cross property, for a combined total of $57,000 ($64,000 with pending increase to the Golden Lion bond).

Management Contract

The Company has entered into an engagement agreement with Kevin Keough, of indefinite term, to provide President and CEO services and to undertake the duties and exercise the powers associated with this role. The Company pays Mr. Keough $150,000 per annum. Upon the occurrence of a change of control or termination without cause, the engagement agreement requires additional contingent payments equal to 12 months of salary. As a triggering event has not taken place, the contingent payments have not been reflected in these financial statements.

Indemnity Agreements

The Company has indemnified the directors and officers of the Company against amounts that may become due by the directors and officers in connection with their acting as directors or officers of the Company.

Flow Through Indemnity Provision

The Company indemnifies the subscribers of flow-through shares for certain tax related amounts that may become payable by the subscribers if the Company were found to have not completed expenditure requirements pursuant to the flow-through subscription agreements.

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 approach to managing liquidity risk is to ensure that it will have sufficient capital on hand to meet liabilities when due, and to cover at least six 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.

Both the Company's Snoball and Golden Lion exploration programs experienced significant cost overruns stemming from a combination of unusually poor weather conditions which dramatically affected productivity particularly at Snoball, COVID-19 safety measures which required additional infrastructure and personnel and drove up costs at both projects, higher costs associated with the remote location of the Golden Lion property in particular, and lack of practical previous operating experience at Snoball and Golden Lion.

As at September 30, 2020, the Company had a cash balance of $468,052 (December 31, 2019 - $2,247,406) to settle current liabilities of $680,129 (December 31, 2019 - $87,594). Encompassing receivables due (principally HST) plus cash on hand, working capital at September 30 stood at $214,788.

On November 16, 2020, the Corporation announced that it had opted to formally close off the August 26/28 tranched private placement financing at a single tranche, pending exploration news and a subsequent financing, to be announced.

At present the Company's working capital position is weak and it is uncertain whether is shall have sufficient capital to operate beyond six months. The Company's ability to continue as a going concern will therefore be dependent upon its ability to successfully close its next financing, without which it will be in financial jeopardy. At present there can be no assurance that it will be able to raise the additional capital required. However, management has shown itself capable of raising capital and advancing corporate plans and shareholder interests through uniquely challenging circumstances, and believes it can continue to do so.

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 and virtually all purchases are transacted in Canadian dollars. The Company is therefore not exposed to foreign exchange risk.

Price Risk

Though not generally impacting day-to-day operations, the Company is exposed to price risk arising from fluctuating commodity prices, with lower metal prices in particular having the potential to negatively impact the prospect for successful future financings and the viability of proposed projects. Under strong economic conditions, price inflation can also negatively impact the viability of planned exploration programs and project development plans. Accordingly, the Company monitors commodity prices, economic conditions and rates of inflation on a regular basis, to keep appraised of trends.

Capital Management

When managing capital, the Company's foremost objective is to generate optimal returns for shareholders. This 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 positive returns for shareholders. As the Company is essentially a capital pool established to carry out high-risk / potential high reward exploration, with no short or medium-term prospect whatsoever of generating revenues or profits, management seeks instead to deliver positive returns for shareholders through the share price appreciation and capital gains opportunities that usually go hand-in-hand with significant new mineral discoveries, and the further advancement of those discoveries. Management seeks to have sufficient capital on hand to cover at least six months 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 on the other. Management cannot deliver sustainable shareholder returns, in the absence of discoveries of merit.

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 attendant share price appreciation. The Company considers its capital to be equity, which is comprised of capital stock, share purchase warrants, broker compensation warrants, contributed surplus and deficit.

The Company's four 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 current economic conditions by:

(i) ensuring cost-effective deployment of existing funds, generally through competitive bidding;
(ii) avoiding project "overstretch" – i.e. too many properties and projects, and too many commitments;
(iii) minimizing discretionary disbursements;
(iv) reducing or eliminating exploration expenditures that are of limited value;
(v) maintaining a liquidity cushion in order to address any potential disruptions or industry downturns; and
(vi) exploring alternative sources of liquidity.

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 presently subject to any capital requirements imposed by a regulator or lending institution body.

Disclosure of Outstanding Share Data (as at November 24, 2020)

On October 4, 2019, the Company closed its Initial Public Offering (IPO) of 17,250,000 units at a purchase price of $0.20 per unit for gross proceeds of $3,450,000. Each unit consisted of one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share for a period of 24 months from closing at a price of $0.25. In connection with the offering, the Company paid the agents a commission of $241,500 equal to 7% of the gross proceeds of the offering, and issued to the agents 1,207,500 common share purchase warrants entitling the agents to purchase one common share at a price of $0.20 per common share until October 4, 2021.

On May 21, 2020, the Company closed a non-brokered private placement of 1,757,388 common shares on a flow-through basis at a price of $0.67 per share for aggregate gross proceeds of $1,177,450. Net proceeds of the offering were used for exploration this past season, primarily drilling, of high-priority targets on the Company's Snoball and Golden Lion properties in northern British Columbia, Canada. In connection with the offering the Company paid cash finder's fees of $40,000 and issued 35,147 finder warrants.

On September 22, 2020, the Company completed the first of two planned tranches of a non-brokered private placement financing announced August 26, 2020 and amended August 28, under the amended terms of which the Company proposed to raise up to $3,500,000 of hard dollar units at a price of $0.50 per unit and flow-through shares at a price of $0.60 per flow-through share, with each hard dollar unit comprising one common share and half a warrant. The first tranche targeted the sale of a minimum $1 million in hard dollar units. It closed with the sale of 2,173,600 hard dollar units to a fund and retail investors for gross hard dollar proceeds of $1,086,800, plus the sale of 325,000 flow-through shares, all to retail investors, for gross flow-through proceeds of $195,000. Gross proceeds of the first tranche, hard dollars and flow-through combined, amounted to $1,281,800. In connection with the first tranche of the offering, the Company paid finder's fees of $47,901 and issued 89,852 finder's warrants entitling finders to purchase one common share at a price of $0.60 until September 22, 2021, and at a price of $0.70 until September 22, 2022.

On November 16, 2020, the Corporation announced that it had opted to formally close off the foregoing August 26/28 tranched private placement financing at a single tranche, pending exploration news and a subsequent financing, to be announced.

The Company has adopted a stock option plan (the "Option Plan") for directors, officers, employees and consultants of the Company. Under the Option Plan, the Company may grant non-transferable options to purchase common shares of the Company for a period of up to ten years from the date of grant. The maximum number of common shares reserved for issuance under the Option Plan together with any common shares reserved for issuance pursuant to any other stock options may not exceed 10% of the issued and outstanding common shares of the Company.

The exercise price of options is determined by the Board of Directors at the time of grant and cannot be less than the price permitted by any exchange on which the Company's common shares are listed or any regulatory body having jurisdiction. Currently, the TSX Venture Exchange (the "TSX-V") requires that the exercise price of the options must be equal to or greater than the Discounted Market Price (as defined in the policies of the TSX-V). The exercise price of options is solely payable in cash. The Board of Directors has the discretion to determine the term and vesting provisions of any options granted under the Option Plan at the time of grant subject to the policies of the TSX-V.

Concurrent with the closing of the Company's IPO on October 4, 2019, the Company granted a total of 2,380,000 options to directors, officers and consultants, to purchase common shares of the Company. On June 16, 2020, the Company issued a further 820,000 options to directors, officers and consultants. An additional 20,000 options were granted to Peak Investor Marketing Corp. to purchase common shares of the Company.

The following is a description of the outstanding equity securities and convertible securities issued by the Company:

Common Shares

Authorized: Unlimited number of common shares. Outstanding: 34,837,681 common shares.

Warrants

A summary of the Company's warrants outstanding and exercisable at November 24, 2020 is presented below:

Exercise price	Warrants outstanding	Number of warrants remaining to be exercised at each exercise price	Expiry date
$0.12	2,047,075	2,047,075	May 1, 2022
$0.18	924,500	924,500	July 12, 2021
$0.20	700,774	700,774	October 4, 2021
$0.25	6,381,500	6,381,500	October 4, 2021
$0.60	44,926	44,926	September 21, 2021
$0.67	35,147	35,147	May 21, 2022
$0.70	44,926	44,926	September 21, 2022
Total	**10,178,848**	**10,178,848**	

Since January 1, 2020, the exercise of warrants has added $693,558 to the Company's cash balance.

Stock Options

A summary of the Company's stock options outstanding and exercisable at November 24, 2020 is presented below:

Exercise price	Options outstanding	Options exercisable	Expiry date
$0.20	824,997	774,997	October 4, 2024
$0.25	760,000	-	October 4, 2025
$0.30	760,003	-	October 4, 2026
$0.66	840,000	415,000	June 16, 2025
Total	**3,185,000**	**1,189,997**	

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 will require additional funds to further explore and, conditional upon exploration success, potentially develop and mine its properties. The Company has limited financial resources, and there is no assurance that additional funding will be available to it to carry out the completion of all proposed activities, for additional exploration, or for financing the high-cost development typically required to place a property into commercial production. 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 in the future 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 Condition Risks

Global financial conditions continue to be subject to instability and volatility. Access to public capital markets for junior exploration companies has at times been restricted and/or nearly non-existent. These factors and circumstances could negatively impact the ability of the Company to in future obtain equity or debt financing on terms favourable to the Company, if at all.

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 four 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 Nation 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. 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 capital 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, 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 will be 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, could 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.

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 contractor, for example, does not currently carry insurance on its camp structures and equipment. In the unlikely event that such structures or equipment become damaged, Evergold may become liable for repairs and/or replacements, in order to continue its exploration activity. 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.

Novel Coronavirus (COVID-19) Risks

At the time of writing the Company's plans and operations have been somewhat affected by various governments' reactions to the COVID-19 virus pandemic, principally through cost increases associated with mandated safety measures. Mineral exploration and development is designated an "essential service" under British Columbia's COVID-19 State of Emergency orders. The Company's key suppliers are all located relatively close to site in northern and central interior B.C. and, in cooperation with these suppliers, the Company has put in place virus mitigation protocols. Nonetheless, should the economic and market disruption resulting from COVID-19 continue for an extended period, or significant new outbreaks of the virus occur, the Company may find its ability to raise additional capital and/or execute its exploration programs restricted, in part or in whole. It is also conceivable that COVID-19 may negatively impact the financial health of key vendors to the Company in ways that the Company may not be privy too, possibly causing vendor failure during execution of the Company's exploration programs.

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 or the Company profile at www.sedar.com.