

Evergold Announces \$350,000 Non-Brokered Convertible Debenture Private Placement with CJ Greig to Finance Drilling in Early November at the DEM Gold Prospect

October 29, 2025

Toronto, Ontario – October 29, 2025 - Evergold Corp. (TSX-V: EVER, WKN: A2PTHZ) (“Evergold” or the “Company”) is pleased to announce that C.J. Greig Holdings Ltd., a company wholly-owned by C.J. “Charlie” Greig, a director of the Company and Evergold’s Chief Exploration Officer (the “Investor”), has agreed to subscribe for up to \$350,000 (the “Offering”) of an unsecured convertible debenture (the “Debenture”). The Debenture bears interest at a rate of 7.5% per annum and will mature on December 31, 2026 (the “Maturity Date”). Subject to certain conditions, the principal amount of the Debenture is convertible into an aggregate of up to 1,521,739 common shares (assuming the entire principal amount is converted) in the capital of Evergold (each, a “Debenture Share”) at any time prior to the Maturity Date at a conversion price of \$0.23 per Debenture Share. Interest accrued on all or any portion of the Debenture being converted by the holder may also be converted into common shares at the option of the Investor at the time of conversion at a conversion price equal to the Market Price (as that term is used in the policies of the TSX Venture Exchange (“TSXV”)) as at the date of conversion. The Investor will also receive 3,000 detachable common share purchase warrants (“Warrants”) for each \$1,000 of principal of the Debenture subscribed for, for a total of 1,050,000 Warrants. Each Warrant will be exercisable into one Share at a price of \$0.23 per Warrant until the date that is two years from the date of issuance.

The proceeds from the Convertible Debenture are expected to allow for the immediate completion, prior to the expected near-term onset of winter, of a drill hole below highly encouraging intersections of precious and critical metals achieved in 2023 and 2024 within the DEM Mountain Zone, located on the Company’s DEM property near Fort St. James in central BC (news, January 15, 2024 and December 11, 2024). Closing of the Offering is subject to the receipt of all necessary regulatory approvals including the approval of the TSX Venture Exchange. All securities issued and issuable are subject to a hold period of four months and one day from the date of issuance.

“We thank Charlie for this vote of confidence in the Company’s prospects,” said Kevin Keough, President and CEO. “We presently interpret the DEM Mountain Zone to be a near vertical, structurally-focused, epithermal system. Previous drill results delivered an array of both precious and critical metals over broad system widths including, locally, high grades. Geophysical survey results indicate the system is deep running. As such there is excellent potential for better grades over strong widths at depth. Our plan is to test this model with the pending limited program of drilling, which will get underway within approximately one week.”

2023 and 2024 Drilling

As shown in Figures 1 and 2, hole DEM23-03, drilled due west at minus 50 degrees, intersected a broad (48.2 metre wide, est. 40 metres true width) zone of mesothermal- to epithermal-style gold mineralization grading 0.58 g/t Au from 303 to 351.2 metres, with associated cobalt, silver, copper, tellurium and antimony credits (news, January 15, 2024). Only 48 metres (12%) of this hole was sampled and assayed, although XRF results indicated isolated narrow system intersections were also achieved at shallower depths up-hole. Within the broad 48 metre assayed envelope, the interval from 339 to 340.5 metres returned **11.98 g/t Au**, including a half metre of **29.5 g/t Au** from 340.0 to 340.5 metres. The DEM23-03 intersection was targeted the following year by hole DEM24-05, drilled to a south azimuth perpendicular to that of DEM23-03 (Figure 2). This hole also returned encouraging results, including strongly elevated antimony over broad widths (news, December 11, 2024).

2025 Proposed Drill Hole DEM25-06

Results to date, including an increase in the number of porphyritic dykes downhole in prior drilling and a general broadening with depth of the geophysical (IP and CSAMT) responses, suggest good potential for system continuity and strengthening with depth. Proposed hole DEM25-06 (see Figures 1 and 3) will therefore be drilled from the same pad as DEM23-03, which was left in place, but at a steeper inclination (minus 70 degrees), targeting approximately 200 metres vertically below the intersection achieved in DEM23-03, for a projected length of approximately 600 metres. The key goals for this hole will be to demonstrate system continuity to depth, and to determine the orientation, widths and grade of any mineralized structures. Results will guide future drilling.

About the DEM Project

The 12,728-hectare DEM property is ideally located in moderate terrain only 40 kms northwest of Fort St. James in central B.C. The project area lies toward the south end of the Nation Lakes porphyry camp and within the Quesnel terrane, the latter of which hosts large deposits and long-life mines including the Mount Milligan mine (50 kms to the northeast of DEM) the Lorraine deposit and, farther south, the Mt. Polley,

Afton, Copper Mountain, and Brenda mines, in addition to the Highland Valley mines and deposits.

Located central to the DEM property is the DEM prospect, a roughly 4km² target area defined by alteration and mineralogy suggestive of the presence of a porphyry system, by a multi-element soil geochemical signature, by compelling high-relief magnetic, IP-chargeability and CSAMT resistivity anomalies, and by the presence of nearby regional scale structures. Extensive logging in the area and associated forest service roads provide drive-on access directly to the DEM prospect.

Reconnaissance drill programs (3 holes for 947 metres in 2023 and 2 holes for 654 metres in 2024) returned narrow intercepts, locally, of high-grade gold, silver and strategic metals (antimony, cobalt, copper, molybdenum, tellurium, tungsten, and rhenium) generally encompassed by a broad low-grade envelope, localized to a magnetic low within the higher elevations of DEM Mountain (*see news, January 15, 2024*). Drill holes intercepted variably calcareous fine-grained sedimentary rocks cut locally by metre-scale porphyritic dykes, with the host rocks, and locally the dykes, are cross-cut over core lengths of up to 50 metres by sulphide-bearing veinlets and veins, locally of semi-massive to massive character, along with associated disseminated sulphides. These intervals were also encompassed by broader halos of lower-intensity disseminated and sulphide-bearing veinlets and veins. Sulphide minerals observed in core included abundant disseminated and vein-hosted arsenopyrite, pyrite, and pyrrhotite, with lesser but significant sphalerite, galena, chalcopyrite, and molybdenite. Sulphosalts were also commonly observed.

Related Party Transaction

C.J. Greig Holdings Ltd., a company wholly-owned by C.J. “Charlie” Greig, a director of the Company and Evergold’s Chief Exploration Officer, is expected to acquire the entire \$350,000 principal amount of Convertible Debentures. This issuance of securities constitutes a “related party transaction” as such term is defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements provided under MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a) of MI 61-101, on the basis that the issuance of the securities does not exceed 25% of the fair market value of the Company's market capitalization.

Qualified Person

Charles J. Greig, M.Sc., P.Geo., the Company’s Chief Exploration Officer and a Qualified Person as defined by NI 43-101, has reviewed and approved the technical information in this news release.

Figure 1: Drilling at the DEM prospect, 2023 and 2024, and location of proposed hole DEM25-06

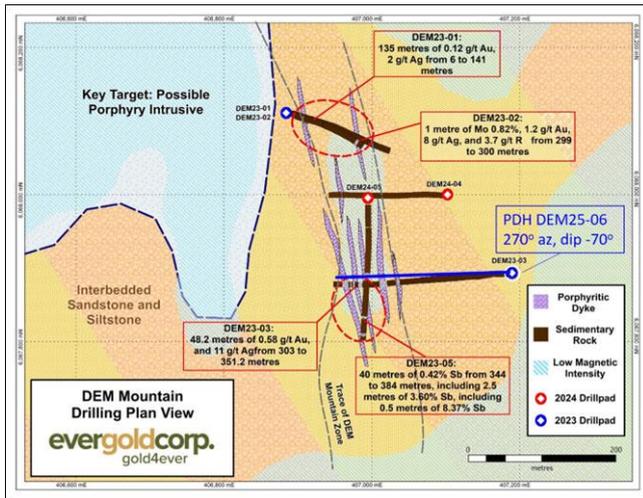


Figure 2: Section view, previously released drill hole DEM23-03

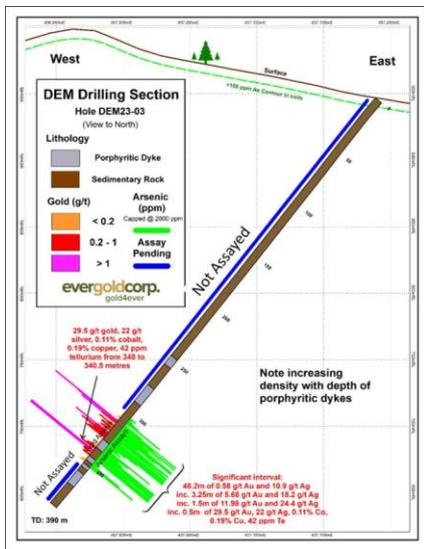
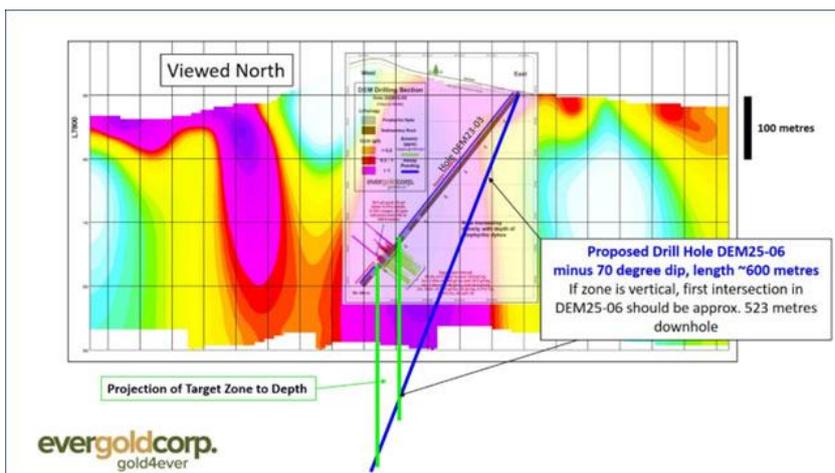


Figure 3: Proposed drill hole DEM25-06 on Controlled-Source Audio-frequency Magnetotellurics (CSAMT) geophysical results



About Evergold

Evergold Corp. is a TSX-V listed mineral exploration company with projects in B.C. and Nevada. The Evergold team has a track record of success in the junior mining space, most recently the establishment of GT Gold Corp. in 2016 and the discovery of the Saddle South epithermal vein and Saddle North porphyry copper-gold deposits near Iskut B.C., sold to Newmont in 2021 for a fully diluted value of \$456 million, representing a 1,136% (12.4 X) return on exploration outlays of \$36.9 million.

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Cautionary Statement Regarding Forward-Looking Information

This news release includes certain “forward-looking statements” which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management’s expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to complete the offering of convertible debentures on the terms as announced or at all, failure to identify mineral resources, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company’s

public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.