ESGOLD SURPASSES 4,000 METRES DRILLED AT MONTAUBAN, EXPANDING DRILLING BEYOND THE HISTORIC MINE

More than 80% of the planned 5,000-metre drill program completed as drilling advances into southern and deeper targets

VANCOUVER, British Columbia, October 20, 2026 – ESGold Corp. (CSE: ESAU) (OTCQB: ESAUF) (FSE: Z7D) (the "**Company**" or "**ESGold**") is pleased to provide an update on its 2026 diamond drilling program at its flagship Montauban project ("**Montauban**" or the "**Montauban Project**"), located approximately 80 kilometres west of Québec City, Québec.

ESGold has surpassed 4,000 metres ("**m**") of drilling at Montauban, representing more than 80% of its planned 5,000-metre program, as exploration advances beyond the historic mine workings into southern and deeper targets. With laboratory assays pending and the remaining processing equipment advancing toward Montauban, the Company is entering an important stage in its dual-track strategy of advancing toward gold and silver production while systematically evaluating the broader exploration potential of the district. Newly logged core continues to reveal quartz veins, altered rock and visible sulphide minerals, providing additional geological information as drilling progresses.

The expanding drill coverage marks an important step in testing Montauban's broader exploration potential. By combining direct observations from drill core with historic mine records, geophysical surveys and its 3D geological model, ESGold is building a stronger foundation for identifying and prioritizing follow-up targets. Laboratory assays will determine metal grades and the significance of the observed intervals.

"We are entering an exciting stage at Montauban as drilling takes us beyond the initial mine-area holes and into southern and deeper targets," said Gordon Robb, CEO and Director of ESGold. "The veins, altered rock and sulphides we are seeing give our team tangible and positive geological indications to pursue. Montauban's mining history provides a compelling starting point, and we are excited by the opportunity to evaluate what may lie beyond and below the former workings. Each hole adds to that picture, while laboratory results will establish metal grades and help guide our next exploration decisions."

Drilling and Equipment Highlights

- Approximately 4,074 metres have been drilled, advancing the planned 5,000-metre program beyond 80% completion and marking an important exploration milestone. Final totals remain subject to database reconciliation.
- Drilling has progressed into the south zone and toward additional targets, as ESGold evaluates potential extensions beyond the former workings.
- Drill hole MM-26-27 reached approximately 408 metres in length, while drill hole MM-26-28 is currently underway with a planned length of approximately 600 metres, broadening the geological picture beneath Montauban. These lengths represent distance along each drill hole.

- Core logging has identified sulphide-bearing veins and narrow bands in drill hole MM-26-10 and MM-26-11, providing positive geological signs to guide further exploration. Laboratory assays are required to establish metal grades.
- Ongoing core logging and sampling are adding direct drill information to ESGold's 3D geological model, helping the team prioritize follow-up targets and evaluate Montauban's broader potential.
- Nineteen containers of equipment are on the water from China, with the remaining eight scheduled to leave China this week. This equipment supports the next stages of installation and integration at the Company's Montauban processing facility.

Moving Beyond the Historic Mine

Initial drill holes in the program focused on the historic mine area, and several intersected former underground openings. Later drill holes (i.e. MM-26-21) extend southward toward additional targets, including the Marcor zone (a key exploration sector within the Company's Montauban Project). Extended drill holes are also broadening the area tested, with hole MM-26-23, MM-26-25 and MM-26-27 reaching approximately 255 metres, 261 metres and 408 metres, respectively.

At the October 4, 2026 reporting cut-off, hole MM-26-28 was in progress with a planned length of approximately 600 metres to test deeper features interpreted beneath the project. This work will help ESGold evaluate potential extensions outside the historic workings and select follow-up targets.

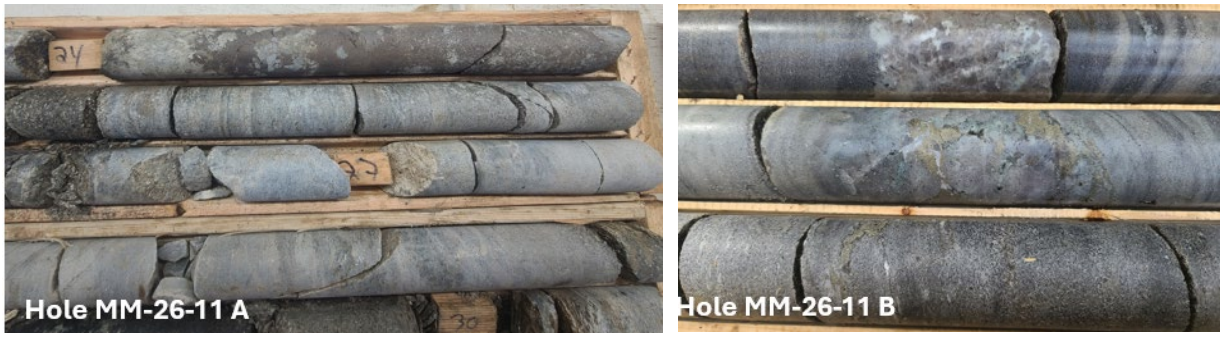


Figure 1: Hole MM-26-11 – 24.0 metres to 30.2 metres, showing altered rock with quartz-carbonate veining and visible sulphides, including pyrite, pyrrhotite and chalcopyrite.



Figure 2: Hole MM-26-17 – 75.21 metres to 93.2 metres, showing quartz-carbonate veining with visible sulphides, including pyrite and pyrrhotite.

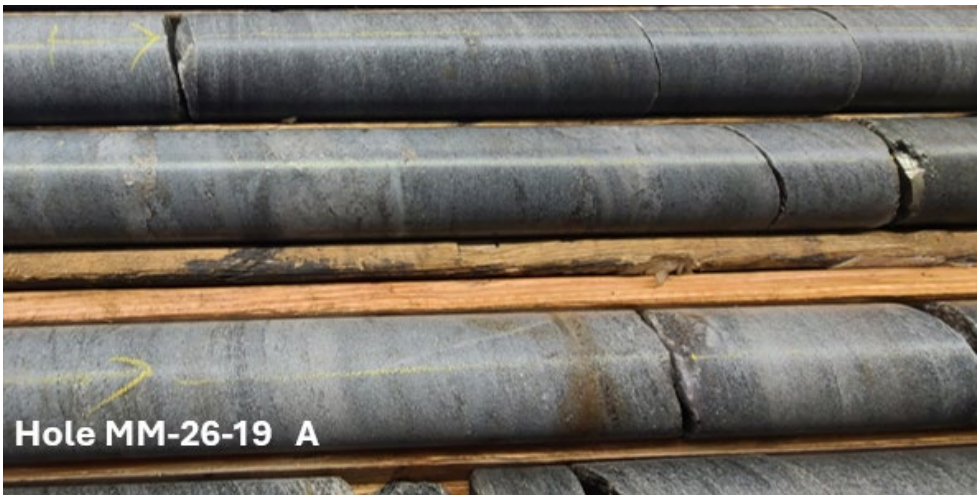


Figure 5: Hole MM-26-19 – 42.4 metres to 43.8 metres, showing quartz-carbonate veins with pyrrhotite and pyrite.

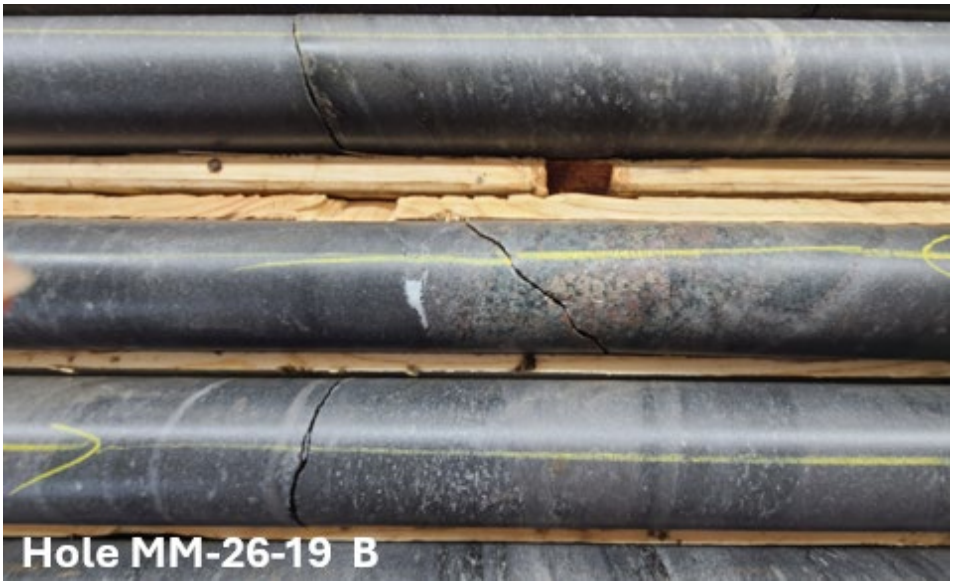


Figure 6: Hole MM-26-19 – 30.7 metres, showing quartz-carbonate veining with approximately 5% pyrrhotite.

All photograph captions describe visual geological observations. Core lengths are not necessarily true widths. The photos do not establish metal grades, mineral continuity or economic viability

Encouraging Sulphide Observations in Three Drill Holes

The photographs above show sulphide-rich material in hole MM-26-11 and narrower quartz-carbonate veins carrying sulphides in hole MM-26-17 and MM-26-19. The logged minerals include the iron sulphides pyrite and pyrrhotite, and locally chalcopyrite, a copper-bearing mineral. These geological indications help the team identify areas worth evaluating further.

In hole MM-26-11, the geological team describes an approximately 48-centimetre interval at 24.07 metres as containing massive sulphides within altered rock. Together with the veins in hole MM-26-17 and MM-26-19, these observations help refine follow-up targets. Reported depths and widths appear below. The observations do not establish connections between holes or continuous mineralization across the broader host-rock intervals.

Drill Hole	Depth / Core Length	Visual Observations
MM-26-10	92.6 m – 95.7 m 3.1 m core interval	Silica-rich altered rock with irregular veins, pyrrhotite and pyrite, and trace chalcopyrite.
MM-26-10	At approximately 123.5 m Approximately 8 cm vein	A sulphide-rich vein described in the log as massive to semi-massive pyrrhotite with chalcopyrite.
MM-26-11	Within 20.6 m – 31.9 m Broader host-rock interval	Several narrow sulphide-rich bands centered near 21.12 m, 22.05 m and 24.07 m. The reported width at 24.07 m is approximately 48 cm. Widths of the other individual bands require confirmation.
MM-26-11	At 24.07 m Approximately 48 cm interval	Interval described by the geological team as massive sulphides, including pyrrhotite, pyrite and trace chalcopyrite, within altered gneiss.
MM-26-13	At 52.51 m Approximately 36 cm vein	A quartz-carbonate vein with pyrite near its upper contact.
MM-26-13	Beginning at 66.77 m Approximately 1.12 m zone	Strongly silica-rich altered rock with epidote and trace pyrite.
MM-26-17	At 75.21 m Approximately 4 cm vein	Quartz-carbonate vein with trace pyrrhotite and rare pyrite.

Drill Hole	Depth / Core Length	Visual Observations
MM-26-17	At 93.2 m Approximately 13 cm vein	Quartz-carbonate vein containing pyrite in locally silica-altered rock.
MM-26-19	At 30.7 m Approximately 5 cm vein	Quartz-carbonate vein containing pyrrhotite, locally associated with pinkish feldspar and chlorite.
MM-26-19	42.4 m – 43.8 m Broader host-rock interval	Local quartz-carbonate veins containing pyrrhotite and pyrite. The full 1.4 m host interval is not represented as continuously mineralized.

All depths are measured along the drill core. Reported widths are core lengths and are not necessarily true widths, as true widths have not been established. These are visual geological observations, not laboratory assay results. Visual observations do not establish metal grades, continuity or economic viability.

Drill hole MM-26-12 and MM-26-13 also intersected historic underground openings, helping the team locate the former workings more accurately within the updated geological model.

Turning Exploration Data Into Better Targets

ESGold is adding the new drill information to its 3D geological model and comparing it with historic mine records and Ambient Noise Tomography ("**ANT**"), a geophysical method used to image features beneath the surface. The ANT surveys were completed by CAUR Technologies, with integrated 3D modelling undertaken by Geomatic World.

Each drill hole provides direct evidence to test the geological interpretation and help select the next drill targets. This work evaluates exploration potential, and the geophysical interpretation does not establish a mineral resource or reserve for the bedrock targets being tested.

Equipment Delivery and Mill Build-Out Update

ESGold continues to advance equipment deliveries for its fully permitted Montauban tailings reprocessing project, with all remaining equipment either on site or in transit from China.

These shipments represent a significant milestone in the final stages of the mill build-out, bringing together the equipment required to recover gold and silver from historic tailings. As deliveries progress, the team remains focused on completing installation, integrating equipment into the processing circuit, and advancing testing and commissioning activities. The arrival and integration of the remaining equipment will represent another important step toward bringing production at Montauban online.

Continued progress on equipment delivery reinforces ESGold's strategy of establishing a cash-flow-generating tailings processing operation while simultaneously advancing exploration across the broader Montauban property.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Merouane Rachidi, Ph.D., P.Geo., an independent Qualified Person as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

About ESGold Corp.

ESGold Corp. (CSE: ESAU | OTCQB: ESAUF | FSE: Z7D) is a fully permitted, fully funded, pre-production mining company advancing a scalable clean mining model across North America. The Company's flagship Montauban Gold-Silver Project in Québec is under construction. With a dual-track strategy focused on advancing toward near-term gold and silver production while systematically

evaluating district-scale exploration potential, ESGold is building a foundation for sustainable growth and long-term shareholder value.

For more information, please contact ESGold Corp. at **1-888-370-1059** or visit esgold.com for additional resources, including a French version of this press release, past news releases, a 3D model of the Montauban processing plant, media interviews, and opinion-editorial pieces.

Stay connected by following us on X (formerly Twitter), LinkedIn, and joining our Telegram channel.

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On behalf of the Board of Directors of ESGold Corp.

Gordon Robb

Chief Executive Officer & Director

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws, including statements regarding current and future drilling plans and results, the ANT survey, the 3D model, and current and future exploration activities and potential. Forward-looking information is based on reasonable assumptions believed to be current but involves known and unknown risks and uncertainties that may cause actual results to differ materially. Historical data referenced herein is not current, has not been independently verified by ESGold, and should not be relied upon for investment decisions. ESGold disclaims any obligation to update or revise forward-looking information except as required by law.

These forward-looking statements reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant drilling, operational, business, economic and regulatory uncertainties and contingencies. These assumptions include, among other things: the current and any future drill program and results therefrom and exploration activities at the Montauban Project, the ANT-based 3D geological model, its results and interpretation of the same, conditions in general economic and financial markets; accuracy of assay results; geological interpretations from drilling results, timing and amount of capital expenditures; performance of available laboratory and other related services; future operating costs; the historical basis for current estimates of potential quantities and grades of target zones; the availability of skilled labour and no labour related disruptions at any of the Company's operations; no unplanned delays or interruptions in scheduled activities; all necessary permits, licenses and regulatory approvals for operations are received in a timely manner; the ability to secure and maintain title and ownership to properties and the surface rights necessary for operations; and the Company's ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; availability of funds; failure to delineate potential quantities and grades of the target zones based on historical data; general market and industry conditions; and those factors identified under the caption "Risk Factors" in the Company's continuous disclosure documents filed on SEDAR+ at www.sedarplus.ca.

Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although

considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.