



ESGOLD CORP. ANNOUNCES CLOSING OF OVER-SUBSCRIBED PRIVATE PLACEMENT

VANCOUVER, BRITISH COLUMBIA – September 30, 2024 – ESGold Corp. (“ESGold” or the “Company”) (CSE: ESAU, Frankfurt: N2W, OTC: SEKZF) announces that further to its news release dated August 8, 2024, it has closed a non-brokered private placement (the “Offering”) of 6,109,013 units (the “Units”) at a price of \$0.10 per Unit, for aggregate gross proceeds of \$610,901.

“Management would like to thank all who participated in the private placement. This Offering was over-subscribed by more than 20% as a direct result of large investments by existing shareholders and new strategic investors who recognized that ESGold is focused and on track to production in the near future,” explained Paul Mastantuono, CEO and Director of ESGold.

Each Unit consisted of one common share in the capital of the Company (the “Shares”) and one common share purchase warrant (the “Warrants”). Each Warrant will entitle the holder to acquire one common Share (the “Warrant Shares”) at an exercise price of \$0.15 per common Share for a period of twelve (12) months from the closing date, subject to an acceleration clause in the event the trading price of the Shares equals or exceeds \$0.25 for a period of fifteen (15) consecutive days.

In connection with the Financing, the Company will pay a cash finder's fee of \$28,312 and issue 283,121 finder's warrants (the “Finder's Warrants”). The Finder's Warrants will be exercisable into common shares for a period of twelve (12) months at an exercise price of \$0.15 per common share.

All securities issued in connection with the Offering or subject to a restricted hold period of four months and one day from the date of closing of the Offering under applicable securities legislation.

The Company intends to use the proceeds raised from the Offering for general administrative Company expenses and maintenance of the Montauban Property asset located in Quebec, Canada.

The subscribers in the Offering included insider participation from Brad Kitchen (President and Director) and Paul Mastantuono (CEO and Director) (collectively, the “Insiders”). The Insiders subscribed for an aggregate of 1,000,000 Units. The issuance of Units to the Insiders constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions (“MI 61-101”). The Company is relying on the exemption from the valuation requirement

and minority approval pursuant to subsection 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, for the Insiders participation in the Offering, as the value of the Units subscribed for do not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

The securities issued pursuant to the Offering have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

About the Company

ESGold Corp. is a Canadian environmentally aware resource exploration and processing company. Management has demonstrated expertise in advancing gold exploration projects into acquisition targets, most notably in the province of Quebec. ESGold's principal restoration and recovery project is the Montauban property situated in Quebec, just 80 kilometers west of Quebec City.

Pour une traduction française de ce communiqué de presse, veuillez visiter notre site Web à www.esgold.ca.

For more information on ESGold Corp. please contact the Company (+1 514-712-1532) or visit the website www.esgold.ca for the French version of this press release, for past news releases, 3D model of the Montauban processing plant, media interviews and opinion-editorial pieces. To keep up with what's going on with ESGold please join our shareholders chat room on telegram: <https://t.me/+SQeyLoDRjIAwMDVh>

On behalf of the Board of Directors,

ESGold CORP.

"Paul Mastantuono"
Chief Executive Officer
Tel: +1 514-712-1532
Email: info@esgold.ca

This press release contains "forward-looking information" that is based on the Company's current expectations, estimates, forecasts, and projections. This forward-looking information includes, among other things, statements with respect to the completion of the Company's Offering and exploration and development plans. The words "will", "anticipated", "plans" or other similar words and phrases are intended to identify forward-looking information. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward looking information.

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