E2GOLD INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTERLY HIGHLIGHTS

THREE AND NINE MONTHS ENDED APRIL 30, 2021

(EXPRESSED IN CANADIAN DOLLARS)

The following interim MD&A of the financial condition and results of the operation of E2Gold Inc. (the "**Company**" or "**E2Gold**") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended April 30, 2021. This interim MD&A should be read in conjunction with the annual management discussion and analysis ("**Annual MD&A**") and the audited financial statements of the Company for the fiscal year ended July 31, 2020 and period from inception (October 25, 2018) to July 31, 2019, together with the notes thereto, and the unaudited condensed interim financial statements of the Company for the three and nine months ended April 30, 2021, together with the notes thereto. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Information contained herein is presented as of June 17, 2021, unless otherwise indicated.

OVERALL PERFORMANCE

Description of Business and Nature of Operations

The Company was incorporated pursuant to the *Business Corporations Act* (Ontario) under the name "5003754 Ontario Inc." on October 25, 2018. Articles of amendment were subsequently filed on February 11, 2020 to change the name of the Company to "E2Gold Inc." Articles of amendment were subsequently filed on October 14, 2020 to remove the private company restrictions contained in the articles of the Company. The Company's head office is located at 8 King Street East, Suite 1700, Toronto, Ontario M5C 1B5.

On December 30, 2020, the Company completed its Initial Public Offering ("**IPO**") and its common shares commenced trading on the TSX Venture Exchange ("**TSXV**") at the opening of business on January 4, 2021. The common shares of the Company trades under the symbol "ETU".

The principal business of the Company is the acquisition, exploration and evaluation of mineral properties and developing these properties further or disposing of them when evaluation is complete. Its principal project is the 60 km long Hawkins Gold project located in the province of Ontario, Canada. Optioned from Pavey Ark in January 2020, the project is anchored by an at-surface Inferred Mineral Resource of 6.2 million tonnes grading 1.65 g/t Au for 328,800 oz of gold (The McKinnon Zone). The Company intends to focus its efforts on the Hawkins Gold project in the near term to determine its mineral potential.

TRENDS AND ECONOMIC CONDITIONS

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

On March 11, 2020, the World Health Organization declared the rapidly spreading COVID-19 outbreak as a global pandemic. The Company has closely monitored developments in the COVID-19 outbreak and is following all applicable governmental protocols in order to ensure the safety of the Company's workforce and local communities. There have been no outbreaks of COVID-19 at the Company's operations to date.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. In addition, management cannot accurately predict the future impact COVID-19 may have on the global gold prices, the demand for gold, the ability to explore for gold, the severity and the length of potential measures taken by governments to manage the spread of the virus and their effect on labour and supply lines, the availability of common resources such as water and electricity and the Company's ability to obtain funding.

Apart from this and the risk factors noted under the heading "Risk Factors" of the Final Prospectus dated December 21, 2020 and available on SEDAR, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

OUTLOOK

Following the successful completion of the oversubscribed IPO on December 30, 2020, the Company initiated the first part of an 8,000 metre drill program at the Hawkins Gold project in February 2021. Initial focus of the drilling campaign is on the McKinnon Zone Inferred Resource. The program was designed to occur in 2 phases, with the first phase (2,888 metres) completed in April 2021 and the second planned for summer 2021.

In addition to its drilling activities, the Company has embarked on a marketing program to raise awareness of E2Gold, notably through virtual webinars, interviews and conferences, most notably the PDAC One on One (in conjunction with Precious Metals Summit) and 121 Mining Investment.

The Company plans to continue both marketing and exploration activities over the coming year, broadening its field work beyond the McKinnon Zone. In addition to its planned drill program in the summer, activities will also include surface geologic and prospecting work, geophysics, geochemistry and trenching activities.

The Company will require additional funding to complete its drilling and other planned exploration activities for 2021. As a junior resource company, E2Gold has no income, and is reliant on capital markets for future funding. Although the Company is confident in securing future funding, there is no guarantee that such funding will come.

EXPLORATION UPDATE

During summer and fall 2020, E2Gold completed a substantial field program, which created a foundation on which its current and planned future activities are based. Between February 1, 2021 and June 17, 2021, the Company's field activities included the following:

- The winter drill program commenced at the beginning of February 2021 and was completed late April 2021. Seventeen (17) shallow holes were drilled for a total of 2,888 m to test the location and historic grade of the McKinnon zone, as well as a few step out holes.

- A 20.625 km Induced Polarization ("IP") survey was completed in March 2021 to test the signal of the McKinnon and western area for potential targets.

- First rotation of surface mapping in the central Hawkins township commenced mid-May to begin mapping the McKinnon zone at surface as well as to look for other potential prospective areas on the central and western extent of the claims.

The Company began its first drill program on the Hawkins project in early February. To-date the Company has completed 17 holes for 2,888 metres. Assays have been received for 15 holes. In the central area of the resource, hole MK21-001 returned an intersection of 17 metres grading 1.81 g/t gold including 1.0 m grading 11.3 g/t gold. MK21-005 gave a broad high-grade zone of 5.78 g/t gold over 6 metres with an intersection of 30.90 g/t Au over 0.5 metre. MK21-006, on the east side of the resource, intersected the target zone approximately 90 metres below the resource. It intersected 45 metres of 0.31 g/t gold with scattered +1 g/t gold intervals.

On the western area of the resource, MK21-009 intersected 18.20 g/t gold over 1 metre with a 5 metre interval grading 4.91 g/t gold. Adjacent to MK21-009, hole MK21-010 intersected high grade with 6.31 g/t gold over 1 metre within a 4 metre interval grading 3.19 g/t gold. The Company is currently awaiting results for MK21-016 and 017.

During the period, the Company completed three sets of lines for a test IP survey. These lines covered the far eastern segment of the resource, the far western segment of the resource, and an untested area to the west of the McKinnon resource defined edge. Interpretation of the data is in progress.

Mapping on the Hawkins project commenced May 15, 2021 and is scheduled to continue until mid-October. The crews are first focused on mapping the McKinnon Zone and surrounding area and map westward to the western claims. The drill program is set to recommence in early July. The drilling will be first focused in the central and western portions of the McKinnon resource to continue to test depth and infill the western segment with a relatively low population of historic drill holes. Other field activities that are in progress include, borehole geophysics for selected completed holes, prospecting on the western claims, trenching channel sampling, and a geochemical study of alteration footprint of the McKinnon Zone. The Company is also in progress with structuring its electronic database, and with an AI study.

Qualifying Statements
The foregoing scientific and technical disclosures for the Hawkins Gold project have been reviewed by Eric Owens, PhD, PGeo, President and CEO of the Company, and Natalie Pietrzak-Renaud, PhD, PGeo, VP Exploration of the Company, both qualified persons as defined by National Instrument 43-101.

Access to Properties
The Company's access to its Hawkins Gold property is dependent on climate and weather conditions but is generally accessible all year round.

FINANCIAL HIGHLIGHTS

Nine months ended April 30, 2021 compared with nine months ended April 30, 2020

For the nine months ended April 30, 2021, the Company's loss totaled $2,006,176 (2020 - $21,278). The exploration and evaluation expenditures totalled $1,698,080 (2020 - $10,254) and related to the exploration activities taking place at the Hawkins Gold project. The Company also incurred $107,135 in professional fees (2020 - $6,540), $265,750 in management fees (2020 - $nil), $93,748 in investor relations (2020 - $nil), $42,225 in general and administrative expenses (2020 - $3,484) and $42,144 in shareholders' information (2020 - $1,000), offset by interest income of $1,165 (2020 - $nil). The Company also recorded a non-cash share-based payments expense of $26,759 (2020 - $nil) in relation to stock options vested during the period, a depreciation expense of $3,338 (2020 - $nil) and a non-cash premium on flow-through shares of $271,838 (2020 - $nil).

The successful IPO and listing on the TSXV enabled the Company to ramp up its exploration activities and setting up the administrative components related to operating a publicly listed company.

Three months ended April 30, 2021 compared with three months ended April 30, 2020

For the three months ended April 30, 2021, the Company's loss totaled $958,427 (Q3/20 - $8,449). The exploration and evaluation expenditures totalled $842,064 (Q3/20 - $35) and related to the exploration activities taking place at the Hawkins Gold project. The Company also incurred $53,332 in professional fees (Q3/20 - $5,540), $139,281 in management fees (Q3/20 - $nil), $79,085 in investor relations (Q3/20 - $nil), $17,437 in general and administrative expenses (Q3/20 - $1,874) and $13,556 in shareholders' information (Q3/20 - $1,000), offset by interest income of $1,165 (Q3/20 - $nil). The Company also recorded a non-cash share-based payments expense of $5,624 (Q3/20 - $nil) in relation to stock options vested during the period, a depreciation expense of $3,338 (Q3/20 - $nil) and a non-cash premium on flow-through shares of $194,125 (Q3/20 - $nil).

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2021, the Company had cash of $1,156,187 and working capital of $1,182,135 excluding the flow-through share liability of $81,518 as the flow-through share liability is not settled through cash payments. The Company's excess cash, when available, is deposited into interest-bearing accounts with major Canadian chartered banks.

As at April 30, 2021, the Company had an HST receivable of $160,229 and prepaid expenses of $130,246 which included $100,000 for a deposit on drilling as well as $20,375 in prepaid conference.

Equity Financing

The Company's exploration project is at an early stage and it has not yet been determined whether any of its properties contain economically recoverable ore. As a result, the Company has no current sources of revenue and has relied on the issuance of common shares to date in order to generate the funds required to further its project.

Initial Public Offering

On December 30, 2020, the Company completed an IPO of 10,961,500 units at a price of $0.20 per unit and 5,421,100 flow-through units at a price of $0.22 per flow-through unit resulting in aggregate gross proceeds of $3,384,942 all pursuant to the final prospectus of the Company dated December 21, 2020.

Private Placements

For the nine months ended April 30, 2021, the Company completed a private placement of 7,740,000 common shares at $0.05 per common share to raise gross proceeds of $387,000 as well as a private placement of 1,659,998 "flow-through" common shares at a price of $0.15 per common share for gross proceeds of $249,000, which proceeds are being used towards the advancement of the Hawkins Gold project.

Shares for Services

During the nine months ended April 30, 2021, the Company issued 370,400 common shares valued at $18,520 in the aggregate as settlement for services provided.

Shares for Mineral Property

On February 19, 2021, the Company issued 543,478 common shares valued at $100,000 in relation to the obligation under the Hawkins option agreement.

During the nine months ended April 30, 2021, the Company issued 666,428 common shares valued at $46,650 in the aggregate as repayment of a loan payable.

Stock Options
On August 15, 2020, the Company granted 1,000,000 stock options at an exercise price of $0.05 per share expiring on August 15, 2025. The options vest as follows: 10% the date of grant and 15% on each of the 6, 12, 18, 24, 30 and 36 months after date of grant.

Warrants and Compensation Options
As part of the IPO, the Company issued 2,710,550 warrants exercisable at a price of $0.28 until December 30, 2022 as well as 10,961,500 warrants exercisable at a price of $0.24 until December 30, 2023.

Also in connection with the IPO, the agents received an aggregate of 1,146,782 compensation options, each such compensation option entitling the holder to acquire one common share of the Company at an exercise price of $0.20 per share until December 30, 2022.

The Company's ability to successfully acquire mineral projects or recover amounts expended on mineral properties is conditional on its ability to secure financing when required. The Company expects to meet additional financing requirements through equity financing. The Company may seek other alternatives for financing in the future depending on market conditions and exploration results; however, there can be no assurance that such financing attempts will be successful. The impact on the Company's business and the cost and availability of financing remain uncertain and could affect the overall liquidity of the Company. In addition, the ability to generate sufficient capital will depend on economic conditions and commodity prices.

There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. The listing of the common shares on the TSXV via the IPO is expected to provide additional opportunities for the Company to raise the necessary funds for its ongoing activities.

Management believes that it will be able to raise sufficient capital to meet the cash and expenditures commitments under the Hawkins Option Agreement and maintain the Hawkins Gold project in good standing. The Company intends to continue reviewing other properties that have the potential to contain precious and base metals. In addition, management will review project submissions and conduct independent research for projects in such jurisdictions and commodities as it may consider prospective.

Commitments and Obligations

As at April 30, 2021, the Company was required to incur approximately $350,000 in qualifying exploration expenditures by December 31, 2021 to meet its flow-through commitments. At this time, management anticipates meeting that obligation and as a result, no additional provisions are required.

The Corporation entered into consulting agreements for the services of its officers. For the Chief Financial Officer, the agreement was effective October 1, 2020 and for the President and Chief Executive Officer, the Vice-President and the Vice-President Exploration, the agreements were effective January 1, 2021. Under the agreements, additional payments totaling $798,000 are be made upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these unaudited condensed interim financial statements. The aggregate commitment upon termination of the agreements is $129,000. The minimum commitment due within one year under the terms of the agreements is $516,000, in aggregate.

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company has no long-term contractual obligations other than the options payments and the exploration expenditures requirements related to the Hawkins Option Agreement disclosed in the unaudited condensed interim financial statements for the three and nine months ended April 30, 2021.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Related parties include the Board and management, close family and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

a) Remuneration of directors and officers

	Three months ended April 30,		Nine months ended April 30,	
	2021	**2020**	**2021**	**2020**
Management fees	$ 139,281	$ -	$ 265,750	$ -
Share-based payments	5,624	-	26,759	-
	$ 144,905	$ -	$ 292,509	$ -

During the three and nine months ended April 30, 2021, the Company paid the following management fees:

- $25,281 and $51,750, respectively (2020 - $nil and $nil) to Bractea Enterprises Ltd. ("Bractea"), a corporation owned by Erik H. Martin, the CFO of the Company.

- $nil and $32,000, respectively (2020 - $nil and $nil) to Ellie Owens, the Vice-President of the Company as well as $30,000 and $40,000, respectively (2020 - $nil and $nil) to Invera Consulting, a corporation owned by Ellie Owens.

- $nil and $30,000, respectively (2020 - $nil and $nil) to Eric Owens, the President and CEO of the Company, as well as $48,000 and $64,000, respectively (2020 - $nil and $nil) to Sheer Strategic Inc., a corporation owned by Eric Owens.

- $36,000 and $48,000, respectively (2020 - $nil and $nil) to Renaud Geological Consulting Ltd. ("RGC"), a corporation owned by Natalie Pietrzak-Renaud, the Vice-President Exploration of the Company.

As at April 30, 2021, Bractea was owed $6,998 (July 31, 2020 - $nil), Invera Consulting was owed $11,300 (July 31, 2020 - $nil), Ellie Owens was owed $1,019 (July 31, 2020 - $nil), Sheer Strategic Inc. was owed $18,080 (July 31, 2020 - $nil) and RGC was owed $26,892 and all these amounts were included in amounts payable and accrued liabilities at such date.

(b) Loan payable

On December 18, 2019, the Company signed a shareholder loan agreement with Laurel Duquette, an insider and the former President and a former director of the Company, pursuant to which a non-interest bearing loan in the aggregate principal amount of $46,650 was advanced from Laurel Duquette to the Company. On September 8, 2020, the $46,650 was fully repaid via the issuance of 666,428 common shares.

(c) Private placements

On January 31, 2020, Ellie Owens subscribed for 1,000,000 common shares for gross proceeds of $50.

On January 31, 2020, Laurel Duquette subscribed for 3,750,000 common shares for gross proceeds of $450.

On April 23, 2020, Marrelli Investments Limited, a company controlled by Carmelo Marrelli, the former CFO of the Company, subscribed for 250,000 common shares for gross proceeds of $5,000.

On April 27, 2020, Eric Owens, President and CEO of the Company, subscribed for 500,000 common shares for gross proceeds of $10,000.

On April 27, 2020, Laurel Duquette, former President and former director of the Company, subscribed for 500,000 common shares for gross proceeds of $10,000

(d) Services rendered

During the three and nine months ended April 30, 2021, the Company paid fees the following:

- $91,368 and $95,716, respectively (2020 - $nil and $nil) RGC for fees and expense reimbursements which were included in exploration and evaluation expenditures.

- $nil and $6,960, respectively (2020 - $nil and $nil) for consulting fees to Laurel Duquette.

- $nil and $42,000, respectively (2020 - $nil and $nil) for consulting fees related to the IPO to 5044563 Ontario Ltd., a company owned by Bereket Berhe, a director of the Company. This amount was included in share issue costs.

PROPOSED TRANSACTIONS

The Company continues to evaluate quality exploration projects and financing opportunities. There are no transactions currently pending.

ADOPTION OF NEW ACCOUNTING POLICIES

Property and Equipment

Property and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is recognized based on the cost of an item of property and equipment, less its estimated residual value, over its estimated useful life at the following rates:

Detail	Amortization rate
Computer equipment	Straight line method over 3 years
Exploration equipment	Straight line method over 3 years

At each financial position reporting date the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount is the higher of fair value less disposal costs and value in use. In assessing value in use, the estimated future cash flows are discounted at a rate that reflects current market assessments of the pre-tax time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the unaudited condensed interim statement of loss and comprehensive loss.

ADDITIONAL INFORMATION

Outstanding Shareholders' Equity Data

As of June 17, 2021, the following are outstanding:

- Common Shares 47,092,904
- Stock Options 1,000,000
- Warrants 14,818,832

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence in that (i) the unaudited condensed interim 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 unaudited condensed interim financial statements, and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, financial performance and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate do not make any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the risk factors set forth under the heading "Risk Factors" in the Prospectus dated December 21, 2020 should be considered by prospective investors. It should be noted that such list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This interim MD&A contains certain "forward-looking information" as defined in applicable securities laws. These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Please refer to the disclosure under the heading "Special Note Regarding Forward-Looking Statements" in the prospectus dated December 21, 2020.