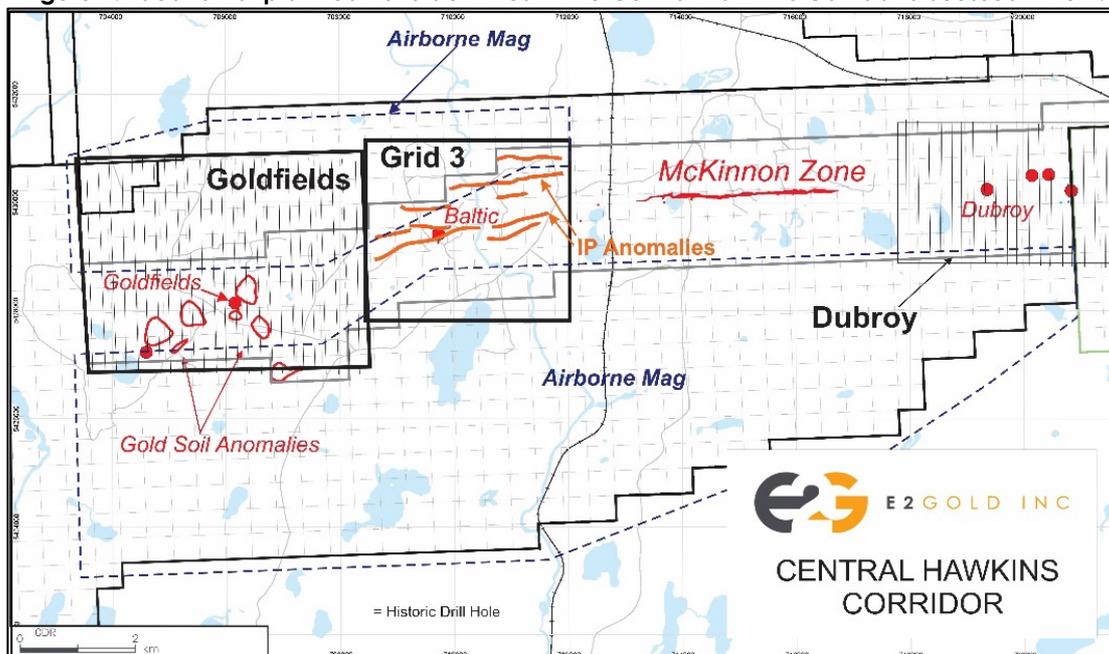


## E2GOLD TO DRILL GOLD AND BASE METAL TARGETS IN 2023

**TORONTO, ONTARIO**, Dec 20, 2022 – E2Gold Inc. (TSXV: ETU, OTCQB: ETUGF) (the “**Company**” or “**E2Gold**”) is working on several different potential gold and base metal targets, each at varying stages of exploration. The predominant strategy of our activities is to develop drill targets through a methodical combination of geochemistry and geophysics across the Property.

In the Central Hawkins Corridor, E2Gold is focusing both east and west along-strike with the McKinnon Zone Inferred Resource through soil, till, Induced Polarization (IP), and airborne magnetics, while simultaneously progressing its understanding of the Resource through structural work.

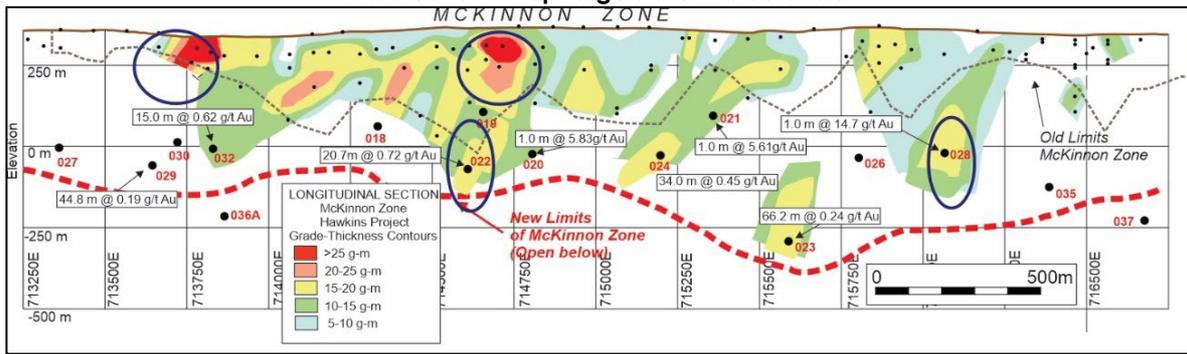
**Figure 1: Location of planned 2023 activities in the Central Hawkins Corridor discussed in text.**



**Drill Planning, McKinnon Zone.** On the McKinnon Zone, E2gold has completed a first structural analysis based on the 2021-2022 drill program and optical televiwer data. Samples from a follow up site visit are being reviewed to better determine structural controls on gold grade at McKinnon. The resulting interpretation will play an important role in determining the next round of drilling in and below the Resource (See Figure 2 below).

Ellie Owens, President, explained, “Where the previous drill program sought to test the continuity of mineralization below the Resource, the next program is designed to determine if there are potentially mineable widths surrounding higher grade intercepts.”

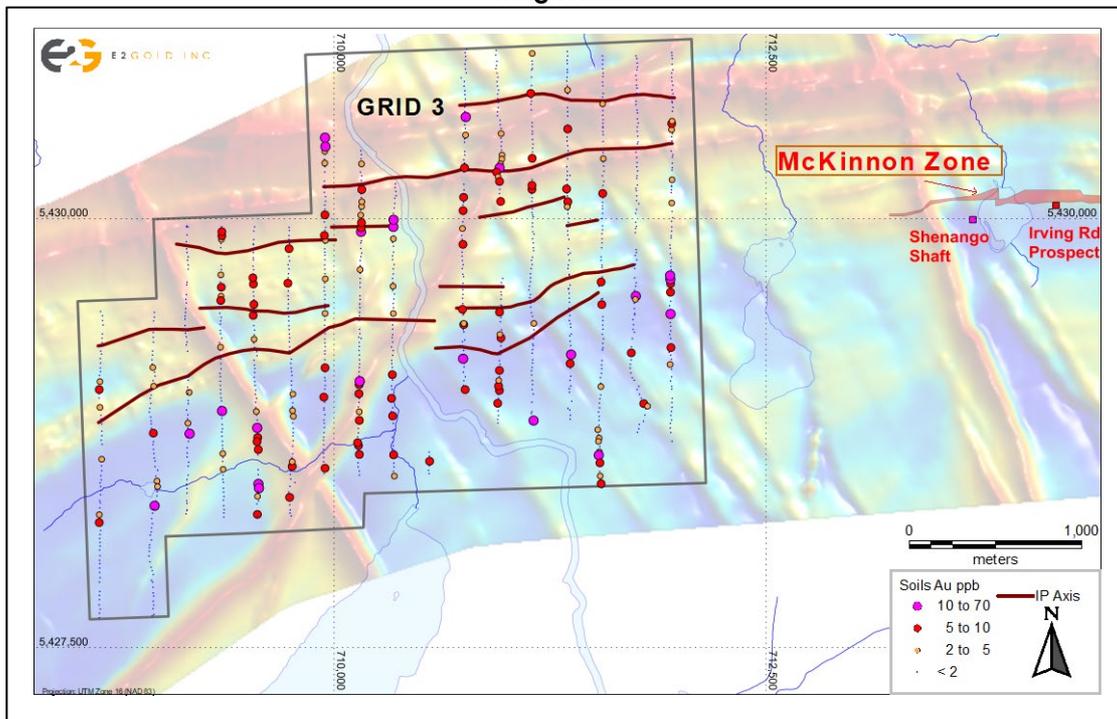
**Figure 2. Contoured Longitudinal Section, McKinnon Zone, looking north.  
Planned follow-up targets are in blue ovals.**



**Drill Planning, Grid 3.** The Company completed a large soil sampling program in August 2022 on the Grid 3 target. Previously, IP geophysics and a surface sampling program has revealed a potential westward extension to the McKinnon Zone, but also other separate, off-trend targets to the north of this extension (Figure 3). In particular, based upon this work, the two northernmost IP anomalies have the strongest IP signals, and coincide with the westward continuations of sheared ultramafic rocks and iron formation, both known to host gold and base metal potential (Figure 3).

Interpretation of the soil sample results is underway and will be used in refining the drill target locations on Grid 3 for the next program.

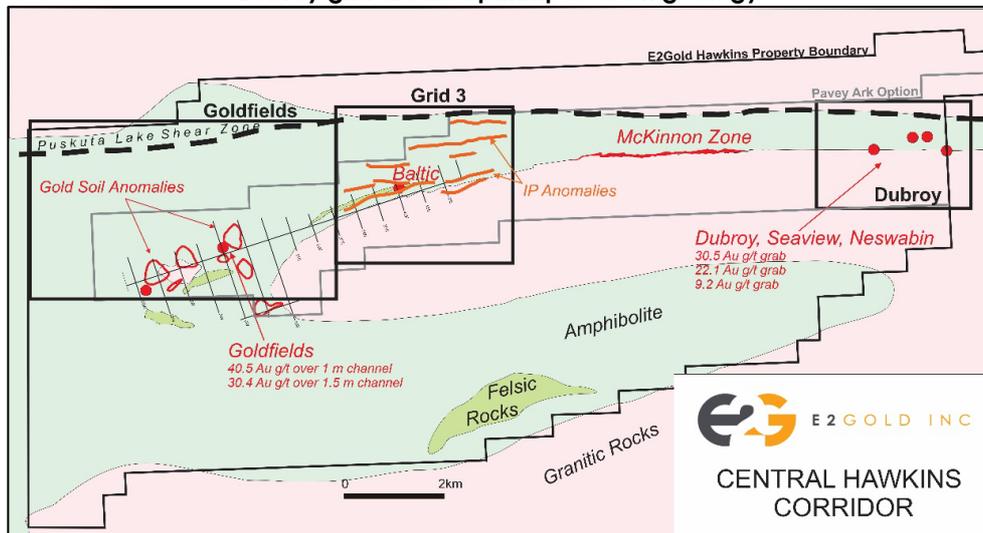
**Figure 3. Grid 3 Soil Sample (colored dots) and IP survey results (wavy red lines) superimposed on magnetics. .**



**Next Steps Exploration Grids: Goldfields and Dubroy.** Also in the Central Hawkins Corridor are high-grade prospects at Goldfields and Dubroy. Goldfields, located 10 km west of McKinnon, hosts gossanous quartz-sulfide-gold veins in amphibolite, off-trend of McKinnon, with up to 40.5 gold g/t over 1 m in channel samples. Historical and E2Gold exploration activities show that the Goldfields area is marked by gold soil anomalies in amphibolite around a granitic plug (Figure 4). Linecutting with follow-up IP and soil surveys on a 5 km x 3 km grid is anticipated for 2023, totaling some 100 line-km (Figure 4).

The high-grade Dubroy-area prospects are located 2-5 km east along-strike with the McKinnon Zone, and on the same geophysical trend. The prospects host quartz-sulfide-gold veins in amphibolite and sericite schist scattered over 1.5 km, with reported assays up to 30.0 gold g/t, 22.1 gold g/t, and 11.04 gold g/t in grab samples. As with Goldfields, the Company anticipates linecutting is expected to occur in 2023, with IP and soil sampling to follow.

**Figure 4. Map of Central Hawkins Corridor showing location of Goldfields and Dubroy grid areas superimposed on geology.**



**Till Sampling, Hawkins Project.** Additionally, overburden domain mapping is nearly complete on Hawkins. In the near term, this mapping will help define the first phase till sampling program over the Central Hawkins Corridor, scheduled during 2023, with follow-up property-wide till sampling based upon the results of the initial survey.

**Property-Wide Reconnaissance sampling.** During the past summer, company geologists undertook a first-pass reconnaissance sampling and mapping program over the full length of the 80 km long property. This activity identified areas of interest, as determined by the presence of sulfides and alteration, for follow up work, including geological sampling, stripping and channel sampling in 2023. Geological and geochemical interpretation of results are underway for further refinement.

Qualified Person: Eric Owens, Ph.D., P.Geo. acts as a Qualified Person for E2Gold, and has reviewed the content of this press release.

**ABOUT E2GOLD INC.**

*E2Gold Inc. is a Canadian gold exploration company with a large flagship property, the 80 km long Hawkins Gold Project, which covers seven townships in north-central Ontario, about 140 km east of the Hemlo Gold Mine, and 75 km north of the Magino and Island Gold Mines. The property is anchored by the McKinnon Zone Inferred Resource of 6.2 Mt grading 1.65 Au g/t, for 328,800 ounces of gold.<sup>1</sup> E2Gold is committed to increasing shareholder value through the development of targets at Hawkins and future potential of the Band-Ore property.*

**Note 1:** NI 43-101 Technical Report and Updated Mineral Resource Estimate on Hawkins Gold Project, Ontario, by P&E Mining Consultants, effective date September 10, 2020.

For further information please contact:

Eric Owens  
Chief Executive Officer  
Tel. (416) 509-5385  
Email: [eric.owens@e2gold.ca](mailto:eric.owens@e2gold.ca)

Ellie Owens  
President  
Tel. (647) 575-2888  
Email: [ellie.owens@e2gold.ca](mailto:ellie.owens@e2gold.ca)

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