
**CONDENSED INTERIM FINANCIAL STATEMENTS OF
E2GOLD INC.
FOR THE THREE MONTHS ENDED OCTOBER 31, 2022
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

NOTICE TO READER

The accompanying unaudited condensed interim financial statements of E2Gold Inc. (the "Company") have been prepared by, and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditor.

E2Gold Inc.

Condensed Interim Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited)

	As at October 31, 2022	As at July 31, 2022
ASSETS		
Current assets		
Cash	\$ 1,112,557	\$ 2,253,229
Short-term investments	60,000	60,000
HST receivable	171,135	82,509
Prepaid expenses	341,725	279,992
Total current assets	1,685,417	2,675,730
Non-current assets		
Property and equipment (note 3)	45,339	52,186
Total non-current assets	45,339	52,186
Total assets	\$ 1,730,756	\$ 2,727,916
LIABILITIES AND EQUITY		
Current liabilities		
Amounts payable and accrued liabilities	\$ 425,508	\$ 305,314
Flow-through share liability (note 4)	328,783	450,699
Total liabilities	754,291	756,013
Equity		
Share capital (note 5)	7,569,999	7,569,999
Warrants (note 6)	4,115,123	4,115,123
Stock options (note 7)	874,456	935,595
Accumulated deficit	(11,583,113)	(10,648,814)
Total equity	976,465	1,971,903
Total liabilities and equity	\$ 1,730,756	\$ 2,727,916

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Nature of operations and going concern (note 1)

Commitments (note 11)

Subsequent event (note 13)

E2Gold Inc.**Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)**

Three months ended October 31,	2022	2021
Operating expenses		
Depreciation (notes 3 and 9)	\$ 4,408	\$ 3,089
Exploration and evaluation expenditures (notes 9 and 10(b))	811,548	1,597,118
General and administrative expenses	50,044	83,496
Investor relations	53,483	208,277
Management, director fees and salaries (note 10(a))	144,807	220,379
Professional fees (note 10(b))	46,008	64,645
Shareholders' information	8,031	43,049
Share-based payments (notes 7 and 10(a))	142,479	743,544
Operating loss before interest income and premium on flow-through shares	(1,260,808)	(2,963,597)
Interest income	975	1,415
Premium on flow-through shares (note 4)	121,916	226,031
Loss and comprehensive loss for the period	\$ (1,137,917)	\$ (2,736,151)
Basic and diluted loss per share (note 8)	\$ (0.01)	\$ (0.03)
Weighted average number of common shares outstanding - basic and diluted	147,071,309	95,367,615

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

E2Gold Inc.**Condensed Interim Statements of Cash Flows**
(Expressed in Canadian Dollars)
(Unaudited)

Three months ended October 31,	2022	2021
Operating activities:		
Net loss for the period	\$ (1,137,917)	\$ (2,736,151)
Adjustments for:		
Depreciation (note 3)	6,847	5,528
Share-based payments (note 7)	142,479	743,544
Premium on flow-through shares (note 4)	(121,916)	(226,031)
Changes in non-cash working capital items:		
HST receivable	(88,626)	(225,366)
Prepaid expenses	(61,733)	45,786
Amounts payable and accrued liabilities	120,194	32,489
Net cash used in operating activities	(1,140,672)	(2,360,201)
Investing activities:		
Purchase of property and equipment	-	(23,370)
Purchase of short-term investment	-	(20,000)
Net cash used in investing activities	-	(43,370)
Net change in cash	(1,140,672)	(2,403,571)
Cash, beginning of period	2,253,229	5,854,701
Cash, end of period	\$ 1,112,557	\$ 3,451,130

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

E2Gold Inc.**Condensed Interim Statements of Changes in Shareholders' Equity****(Expressed in Canadian Dollars)****(Unaudited)**

	Share capital	Warrants	Stock options	Accumulated deficit	Total equity
Balance, July 31, 2021	\$ 4,441,922	\$ 3,693,475	\$ 32,022	\$ (3,202,041)	\$ 4,965,378
Warrants cancelled	-	(6,088)	-	6,088	-
Share-based payments (note 7)	-	-	743,544	-	743,544
Loss and comprehensive loss	-	-	-	(2,736,151)	(2,736,151)
Balance, October 31, 2021	\$ 4,441,922	\$ 3,687,387	\$ 775,566	\$ (5,932,104)	\$ 2,972,771
Balance, July 31, 2022	\$ 7,569,999	\$ 4,115,123	\$ 935,595	\$ (10,648,814)	\$ 1,971,903
Stock options cancelled	-	-	(203,618)	203,618	-
Share-based payments (note 7)	-	-	142,479	-	142,479
Loss and comprehensive loss	-	-	-	(1,137,917)	(1,137,917)
Balance, October 31, 2022	\$ 7,569,999	\$ 4,115,123	\$ 874,456	\$ (11,583,113)	\$ 976,465

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

E2Gold Inc.

Notes to Condensed Interim Financial Statements For the Three Months Ended October 31, 2022 (Expressed in Canadian Dollars) (Unaudited)

1. Nature of Operations and Going Concern

E2Gold Inc. (the "Company") was incorporated under the Business Corporations Act (Ontario) by articles of incorporation dated October 25, 2018 under the name "5003754 Ontario Ltd." On February 11, 2020, the Company filed articles of amendment to change the name of the Company to "E2Gold Inc." On October 14, 2020, the Company filed articles of amendment to remove the private company restrictions contained in its articles. The principal office of the Company is located at 8 King Street East, Suite 1700, Toronto, Ontario M5C 1B5. The financial year end of the Company is July 31.

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". On February 23, 2022, the Company's common shares commenced trading in the United States on the OTCQB Market, under the symbol "ETUGF".

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.

The Company had no commercial operations and incurred a net loss and comprehensive loss of \$1,137,917 for the three months ended October 31, 2022, and as of October 31, 2022, the Company's accumulated deficit was \$11,583,113. These circumstances indicate that material uncertainties exist that may cast significant doubt about the Company's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern. The Company's ability to continue as a going concern is dependent upon raising additional capital to meet its present and future commitments, the continued support of certain shareholders and trade creditors, and on achieving profitable commercial operations. If additional financing is arranged through the issuance of shares, control of the Company may change and shareholders may suffer significant dilution.

These unaudited condensed interim financial statements been prepared on a going concern basis which assumes that the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Realization values may be substantially different from carrying values as shown and the unaudited condensed interim financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments may be material.

2. Significant Accounting Policies

Statement of Compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations issued by the IFRS Interpretations Committee. These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of December 13, 2022, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended July 31, 2022, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending July 31, 2023 could result in restatement of these unaudited condensed interim financial statements.

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Notes to Condensed Interim Financial Statements For the Three Months Ended October 31, 2022 (Expressed in Canadian Dollars) (Unaudited)

2. Significant Accounting Policies (Continued)

New Standards Adopted

IAS 16 - Property, Plant and Equipment was amended. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The amendments are effective for annual periods beginning on January 1, 2022. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

IFRS 3 – Business Combinations (“IFRS 3”) was amended. The amendments introduce new exceptions to the recognition and measurement principles in IFRS 3 to ensure that the update in references to the revised conceptual framework does not change which assets and liabilities qualify for recognition in a business combination. An acquirer should apply the definition of a liability in IAS 37 – rather than the definition in the Conceptual Framework – to determine whether a present obligation exists at the acquisition date as a result of past events. For a levy in the scope of IFRIC 21, the acquirer should apply the criteria in IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. In addition, the amendments clarify that the acquirer should not recognize a contingent asset at the acquisition date. The amendments are effective for annual periods beginning on January 1, 2022. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

New Standards Not Yet Adopted And Interpretations Issued But Not Yet Effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2022. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently assessing the impact of these standards on the unaudited condensed interim financial statements.

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

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Notes to Condensed Interim Financial Statements
For the Three Months Ended October 31, 2022
(Expressed in Canadian Dollars)
(Unaudited)

3. Property and Equipment

Cost	Computer equipment	Exploration equipment	Total
Balance, July 31, 2022 and October 31, 2022	\$ 52,896	\$ 29,266	\$ 82,162

Accumulated depreciation	Computer equipment	Exploration equipment	Total
Balance, July 31, 2022	\$ 15,343	\$ 14,633	\$ 29,976
Depreciation during the period	4,408	2,439	6,847
Balance, October 31, 2022	\$ 19,751	\$ 17,072	\$ 36,823

Carrying value	Computer equipment	Exploration equipment	Total
Balance, July 31, 2022	\$ 37,553	\$ 14,633	\$ 52,186
Balance, October 31, 2022	\$ 33,145	\$ 12,194	\$ 45,339

4. Flow-Through Share Liability

Flow-through share liability includes the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability of the flow-through shares issuance:

Balance, July 31, 2022	\$ 450,699
Settlement of flow-through share liability on incurred expenditures (i)(ii)	(121,916)
Balance, October 31, 2022	\$ 328,783

(i) The flow-through common shares issued in the brokered private placement completed on March 16, 2022 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$55,827 and will be derecognized through income as the eligible expenditures are incurred. For the period from March 16, 2022 to July 31, 2022, the Company incurred eligible expenditures of \$282,679 satisfying \$25,576 of such premium. For the three months ended October 31, 2022, the Company incurred eligible expenditures of \$334,361 satisfying \$30,251 of such premium. The flow-through premium is \$nil as at October 31, 2022.

(ii) The flow-through common shares issued in the brokered private placement completed on July 7, 2022 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$420,448 and will be derecognized through income as the eligible expenditures are incurred. For the period from July 7, 2022 to July 31, 2022, the Company incurred eligible expenditures of \$nil satisfying \$nil of such premium. For the three months ended October 31, 2022, the Company incurred eligible expenditures of \$363,700 satisfying \$91,665 of such premium. The flow-through premium is \$328,783 as at October 31, 2022.

E2Gold Inc.

Notes to Condensed Interim Financial Statements For the Three Months Ended October 31, 2022 (Expressed in Canadian Dollars) (Unaudited)

5. Share Capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares and class "A" shares. The common shares and class "A" shares do not have a par value. All issued shares are fully paid. There is no class "A" shares outstanding.

b) Common shares issued

Changes in the share capital of the Company for the three months ended October 31, 2022 and 2021 are as follows:

	Number of common shares	Amount
Balance, July 31, 2021 and October 31, 2021	95,367,615	\$ 4,441,922
Balance, July 31, 2022 and October 31, 2022	147,071,309	\$ 7,569,999

6. Warrants

	Number of warrants	Grant date fair value
Balance, July 31, 2021	61,490,534	\$ 3,693,475
Cancelled	(80,000)	(6,088)
Balance, October 31, 2021	61,410,534	\$ 3,687,387
Balance, July 31, 2022 and October 31, 2022	85,729,115	\$ 4,115,123

The following table reflects the warrants and agent compensation options issued and outstanding as of October 31, 2022:

Expiry date	Exercise price (\$)	Warrants outstanding	Valuation (\$)
December 30, 2022	0.28	2,710,550	320,917
December 30, 2022 *	0.20	1,146,782	183,000
December 30, 2023	0.24	10,911,500	988,471
July 16, 2023	0.15	39,037,035	1,811,868
July 16, 2023 *	0.10	2,314,667	176,146
July 23, 2023	0.15	5,000,000	184,192
July 23, 2023 *	0.10	240,000	18,264
March 16, 2024	0.20	5,612,227	174,471
March 16, 2024 *	0.20	277,200	9,537
April 12, 2024	0.20	213,850	6,017
April 12, 2024 *	0.20	7,662	128
July 7, 2024	0.15	17,589,642	232,758
July 7, 2024 *	0.15	668,000	9,354
	0.17	85,729,115	4,115,123

* Agent compensation options.

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Notes to Condensed Interim Financial Statements
For the Three Months Ended October 31, 2022
(Expressed in Canadian Dollars)
(Unaudited)

7. Stock Options

	Number of stock options	Weighted average exercise price
Balance, July 31, 2021	1,000,000	\$ 0.05
Stock options granted (i)	6,850,000	0.13
Balance, October 31, 2021	7,850,000	\$ 0.12
Balance, July 31, 2022	9,420,000	\$ 0.13
Stock options granted (ii)	5,490,000	0.05
Stock options forfeited	(1,890,000)	0.13
Balance, October 31, 2022	13,020,000	\$ 0.09

(i) On August 17, 2021, the Company granted 6,850,000 stock options to directors, officers and consultants of the Company. The stock options are exercisable for a period of 3 years at a price of \$0.13 and vested immediately. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.13; expected dividend yield of 0%; risk-free interest rate of 0.55%; volatility of 157% and an expected life of 3 years. The fair value assigned to these options was \$739,800. For the three months ended October 31, 2022, the impact on the unaudited condensed interim statement of loss and comprehensive loss was \$nil (three months ended October 31, 2021 - \$739,800).

(ii) On September 12, 2022, the Company granted 5,490,000 stock options to directors, officers, and consultants of the Company. The stock options are exercisable for a period of 3 years at a price of \$0.05 and vested immediately. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.04; expected dividend yield of 0%; risk-free interest rate of 3.55%; volatility of 110.20% and an expected life of 3 years. The fair value assigned to these options was \$141,000. For the three months ended October 31, 2022, the impact on the unaudited condensed interim statement of loss and comprehensive loss was \$141,000.

(iii) The portion of the estimated fair value of options granted in the prior years and vested during the three months ended October 31, 2022, amounted to \$1,479 (three months ended October 31, 2021 - \$3,744).

The following table reflects the stock options issued and outstanding as of October 31, 2022:

Expiry date	Exercise price (\$)	Options outstanding	Weighted average remaining contractual life (years)	Options exercisable	Fair Value (\$)
August 17, 2024	0.130	5,000,000	1.80	5,000,000	540,000
November 17, 2024	0.155	250,000	2.05	250,000	29,000
January 20, 2025	0.135	180,000	2.22	180,000	17,182
May 4, 2025	0.065	100,000	2.51	100,000	5,000
August 15, 2025	0.050	1,000,000	2.79	700,000	48,000
September 12, 2025	0.050	5,490,000	2.87	5,490,000	141,000
December 6, 2026	0.170	1,000,000	4.10	1,000,000	97,000
		13,020,000	2.52	12,720,000	877,182

E2Gold Inc.

Notes to Condensed Interim Financial Statements For the Three Months Ended October 31, 2022 (Expressed in Canadian Dollars) (Unaudited)

8. Loss Per Share

The calculation of basic and diluted loss per share for the three months ended October 31, 2022 was based on the loss attributable to common shareholders of \$1,137,917 (three months ended October 31, 2021 - \$2,736,151) and the weighted average number of common shares outstanding of 147,071,309 (three months ended October 31, 2021 - 95,367,615). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

9. Exploration and Evaluation Expenditures

	Three months ended October 31,	
	2022	2021
Hawkins Gold Property (i)		
Community relations	\$ -	\$ 1,922
Depreciation	2,439	2,439
Drilling	-	1,015,964
Geology	383,314	327,405
Geophysics	5,504	80,592
Mineral property / claims	-	88,225
	\$ 391,257	\$ 1,516,547
Band-Ore Property (ii)		
Community relations	\$ 762	\$ -
Drilling	292,250	-
Geology	16,860	30,571
Mineral property / claims	8,400	-
Option payment	102,019	50,000
	\$ 420,291	\$ 80,571
Exploration and evaluation expenditures	\$ 811,548	\$ 1,597,118

(i) On January 28, 2020, the Company entered into a definitive option agreement with Pavey Ark Mineral Inc., whereby the Company may earn 100% interest in the Hawkins Gold Property located in the Province of Ontario.

Consideration payable is summarized as follows:

	Cash payments	Common shares	Exploration expenditures
On signing of the agreement	\$ 20,000 ⁽¹⁾	\$ -	\$ -
On or before July 28, 2020	50,000 ⁽¹⁾	100,000 ⁽²⁾	-
On or before January 28, 2021	100,000 ⁽¹⁾	100,000 ⁽³⁾	500,000 ⁽⁷⁾
On or before January 28, 2022	200,000 ⁽¹⁾	200,000 ⁽⁴⁾	500,000 ⁽⁷⁾
On or before January 28, 2023	200,000	200,000 ⁽⁵⁾	500,000
On or before January 28, 2024	200,000	200,000 ⁽⁶⁾	500,000
On or before January 28, 2025	230,000	200,000 ⁽⁶⁾	500,000
	\$ 1,000,000	\$ 1,000,000	\$ 2,500,000

(1) Cash payment made.

(2) 2,000,000 common shares valued at \$100,000 were issued on July 27, 2020.

(3) 543,478 common shares valued at \$100,000 were issued on February 19, 2021 following TSXV approval.

(4) 1,459,854 common shares valued at \$200,000 were issued on January 28, 2022.

(5) 3,333,333 common shares valued at \$200,000 were issued on July 7, 2022.

(6) The number of common shares to be issued in relation to the dollars amount will be based on the 20-day volume weighted average price of the common shares prior to the day of issuance.

(7) The Company met the minimum exploration expenditures.

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Notes to Condensed Interim Financial Statements For the Three Months Ended October 31, 2022 (Expressed in Canadian Dollars) (Unaudited)

9. Exploration and Evaluation Expenditures (Continued)

(ii) On October 14, 2021, the Company announced that it entered into an agreement with Golden Share Resources Corporation ("Golden Share") who granted an option to the Company to earn a 100% interest in the Band-Ore property. The Band-Ore property is located west of Thunder Bay, Ontario. In order to acquire its interest in the property, the Company is required to make aggregate cash payments to Golden Share in the amount of \$2,000,000 as follows:

	Cash payments
On signing of the agreement	\$ 50,000 ⁽¹⁾
1 year anniversary	100,000 ⁽¹⁾
2 year anniversary	100,000
3 year anniversary	100,000
4 year anniversary	150,000
5 year anniversary	200,000
6 year anniversary	300,000
7 year anniversary	500,000
8 year anniversary	500,000
	\$ 2,000,000

(1) Cash payment made.

In addition, the Company agreed to reimburse the costs incurred by the optionor in connection with the preparation of a National Instrument 43-101 compliant technical report on the property, to a maximum amount of \$35,000 (actual amount of \$29,500 and paid in November 2021), and reimburse tax payments to be incurred by the optionor with respect to the 16 patented mining claims and the one leased mining claim. The optionor will retain a 2% net smelter return royalty, one-half of which may be purchased by the Company by making a cash payment to the optionor in the amount of (i) \$3,000,000 at any time up to the fifth anniversary of the date on which the Company earns its interest in the property (the "Acquisition Date"); (ii) \$5,000,000 at any time from the fifth anniversary of the Acquisition Date up to the 10th anniversary of the Acquisition Date; or (iii) \$10,000,000 at any time on or following the 10th anniversary of the Acquisition Date.

10. Related Party Balances and Transactions

a) Remuneration of directors and officers

	Three months ended October 31,	
	2022	2021
Management fees	\$ 92,917	\$ 148,906
Director fees	-	33,000
Consulting fees	21,000	36,306
Share-based payments	127,131	599,400
	\$ 241,048	\$ 817,612

E2Gold Inc.

Notes to Condensed Interim Financial Statements For the Three Months Ended October 31, 2022 (Expressed in Canadian Dollars) (Unaudited)

10. Related Party Balances and Transactions (Continued)

a) Remuneration of directors and officers (continued)

During the three months ended October 31, 2022, the Company paid the following management fees:

- \$nil (three months ended October 31, 2021 - \$34,906) to Bractea Enterprises Ltd. ("Bractea"), a corporation owned by Erik H. Martin, for services of Mr. Martin as former Chief Financial Officer (the "CFO") of the Company (terminated July 29, 2022).
- \$40,000 (three months ended October 31, 2021 - \$30,000) to Invera Consulting, a business owned by Ellie Owens, for services of Ms. Owens as President of the Company.
- \$52,917 (three months ended October 31, 2021 - \$48,000) to Sheer Strategic Inc., a corporation owned by Eric Owens, for services of Mr. Owens as Chief Executive Officer of the Company.
- \$nil (three months ended October 31, 2021 - \$36,000) to Renaud Geological Consulting Ltd. ("RGC"), a corporation owned by Natalie Pietrzak-Renaud, for services of Mrs. Pietrzak-Renaud as former Vice-President Exploration of the Company (terminated July 29, 2022).

As at October 31, 2022, Invera Consulting was owed \$15,067 (July 31, 2022 - \$37,667), Sheer Strategic Inc. was owed \$24,245 (July 31, 2022 - \$21,188) and RGC was owed \$nil (July 31, 2022 - \$18,902) and all these amounts were included in amounts payable and accrued liabilities at such date.

As at October 31, 2022, directors were owed \$21,121 (July 31, 2022 - \$36,221) and this amount was included in amounts payable and accrued liabilities at such date.

(b) Services rendered

During the three months ended October 31, 2022, the Company paid fees the following:

- \$nil (three months ended October 31, 2021 - \$31,306) to RGC, a corporation owned by Natalie Pietrzak-Renaud, the former Vice-President Exploration of the Company, for fees and expense reimbursements which were included in exploration and evaluation expenditures.
- \$nil (three months ended October 31, 2021 - \$5,000) for consulting fees to Sheer Strategic Inc., a corporation owned by Eric Owens, which were included in professional fees.
- \$21,000 in consulting fees (three months ended October 31, 2021 - \$nil) paid to 5044563 Ontario Ltd., a corporation controlled by Bereket Berhe, a director of the Company, which were included in professional fees.
- \$15,259 in professional fees (three months ended October 31, 2021 - \$nil) to Marrelli Group of Companies (defined as Marrelli Support Services Inc. and Marrelli Trust Company Limited) who is controlled by Carmelo Marrelli, CFO (since July 29, 2022) of the Company. As at October 31, 2022, Marrelli Group of Companies was owed \$12,456 (July 31, 2021 - \$16,414).

E2Gold Inc.

Notes to Condensed Interim Financial Statements
For the Three Months Ended October 31, 2022
(Expressed in Canadian Dollars)
(Unaudited)

11. Commitments

Flow-Through Obligation

Pursuant to the terms of flow-through share agreements, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of October 31, 2022, the Company is committed to incurring approximately \$1,305,000 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2023 arising from the flow-through offerings.

12. Segmented Information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the unaudited condensed interim financial statements also represent segment amounts. In order to determine reportable operating segments, the chief operating decision maker reviews various factors including geographical location, quantitative thresholds and managerial structure.

13. Subsequent Event

(i) On November 30, 2022, the Company announced the addition of Peter Bojtos to its Board of Directors.