

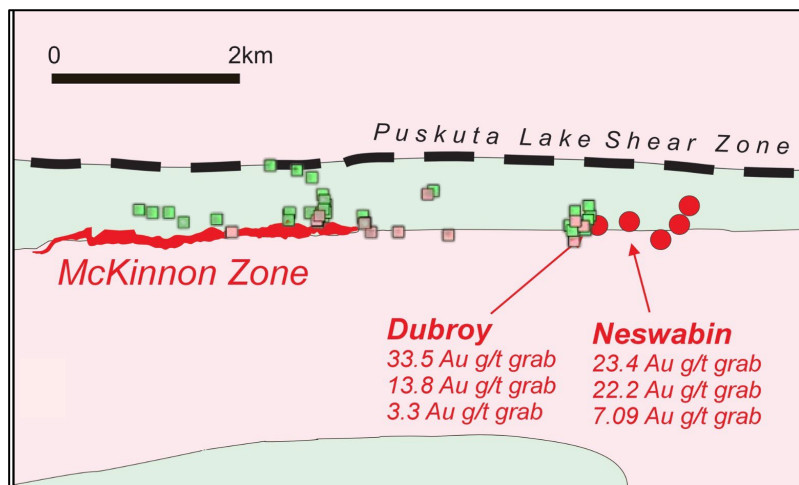
## E2Gold Discovers Gold Mineralization Extending East from McKinnon

Video summary of this release [here](#).

- **Rock exposures extending 2.5 km to the east of the McKinnon Zone, indicating a potential doubling of the strike length of the Zone**
- **Discovery of an extensive chain of gossan outcrops west of Goldfields, spanning an area 500 m long and up to 50 m wide**

**TORONTO, ONTARIO – July 20, 2023** – E2Gold Inc. (TSXV: ETU, OTCQB: ETUGF) geologists have discovered mineralized McKinnon-like rocks in outcrops along 2.5 km, east of the McKinnon Zone.<sup>1</sup> Early assay results of up to 2 Au g/t indicates the gold-bearing zone continues eastward beyond the current McKinnon Resource.

Dr. Eric Owens, CEO, stated “Remembering that outcrops are poorly exposed in the vegetation-covered Boreal Forest, grab samples reflect a small window into gold systems compared to drilling. A surface sample of 2 Au g/t is a significant value and warrants follow up work. Connecting these new outcrops with the historic Dubroy grab samples (with more than 30 Au g/t) reveals a surface expression of mineralization in McKinnon-like rocks over a total 3 km stretch to the east. We are therefore recognizing a potential doubling of the strike-length of the McKinnon Zone.”



**Figure 1:** New McKinnon-like samples over a 2.5 km stretch between McKinnon and Dubroy connect the McKinnon and Dubroy prospects for a 3 km stretch; pink squares represent altered, mineralized quartz tonalite, the host rock for the McKinnon Zone.

In the KB claims, geologic mapping and prospecting have identified multiple gossan and sulphide-bearing outcrops tracing for almost 500 m from east to west, still open at either end, ranging from 15 m to 50 m width (Figure 2).

Located 4 km to the west of Goldfields, this represents a potential significant new target at the Hawkins project.



**Figure 2: Gossan outcrops (blue trace) in the KB claims, west of Goldfields, on a satellite map.**

Gossan is a product of weathered sulphides and is a common indicator of potential gold or base metal mineralization. The continuity and significant width of the occurrence is a good indication of a large footprint. Major deposits such as the Borden Lake deposit, for example, was recognized from a single outcrop of gossan.



**Figure 3: Outcrop of gossan in sheared amphibolite and tonalite with quartz veins in the KB claims.**

During this year's expanded surface program geologists noted higher concentrations of quartz-carbonate veins, as well as chlorite and limonite, in the western part of the property, where the gossanous shear zones occur. These minerals are suggestive of regional hydrothermal fluid flow, which



along with deformation, is an environment favourable to finding gold and base metal deposits.

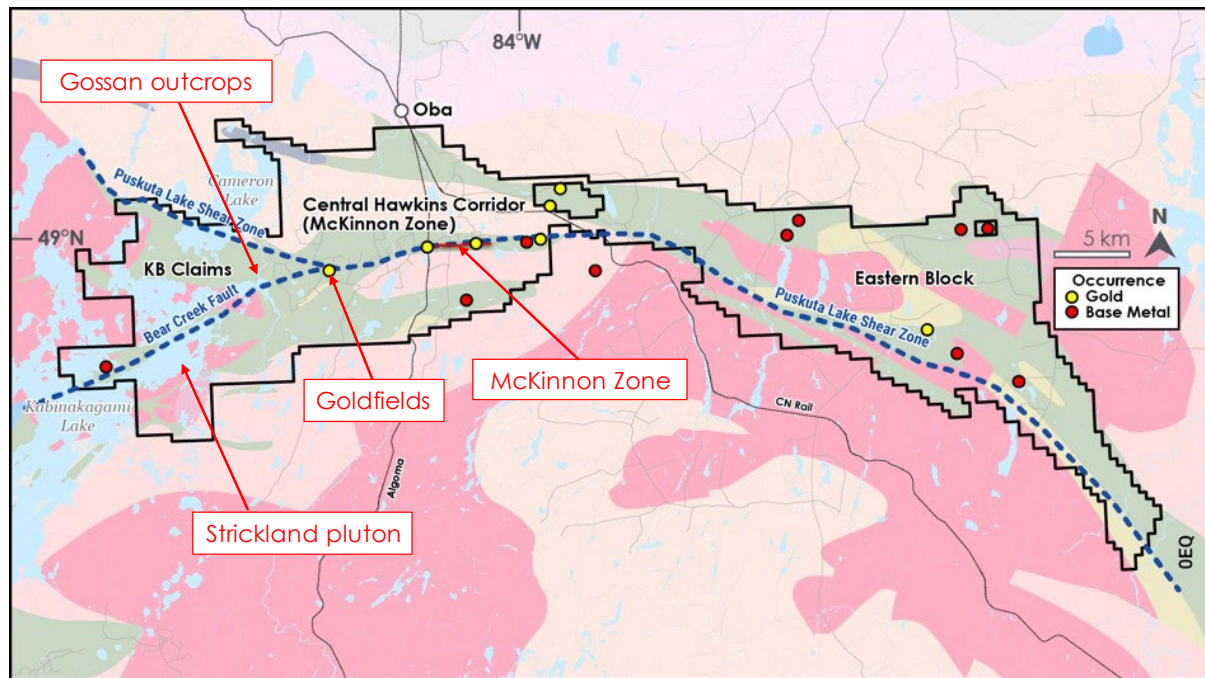


Figure 4: Hawkins Gold Project geologic base map, highlighting relative location of gossan outcrops.

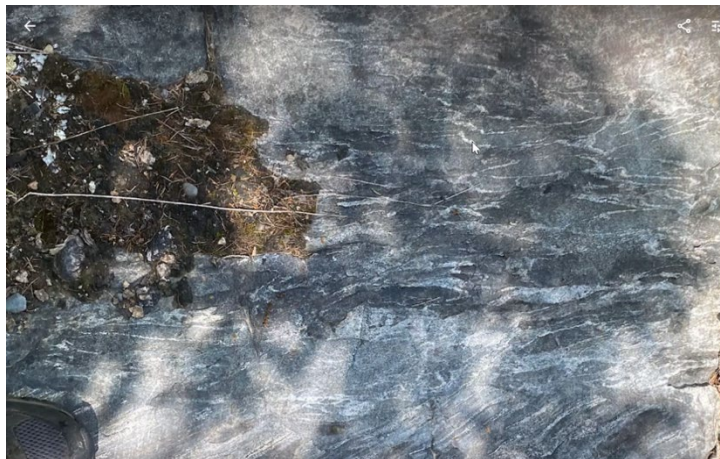


Figure 5: deformed quartz-carbonate veining in outcrop west of Goldfields demonstrates hydrothermal fluid system.

After a robust data compilation program this past winter, E2Gold's geologic team developed several high priority targets for mapping and soil sampling across the Hawkins Gold Project. The Company is on track to finish mapping these targets by the end of this year's surface exploration program to generate multiple gold and base metal targets.

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 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 discoveries at Hawkins.

**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:

Jeff Pritchard  
Investor Relations  
info@e2gold.ca  
+1 647 699 3340

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

*Forward Looking Statements – Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond the control of E2Gold, including with respect to the receipt of all regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.*