

INAUGURAL DRILLING PROGRAM SET TO LAUNCH AT HAWKINS; HIGH-GRADE TRENCH RESULTS REPORTED UP TO **9.6G/T GOLD OVER 1.0M**

TORONTO, ONTARIO, January 13, 2021 – E2Gold Inc. (TSXV: ETU) (the “**Company**” or “**E2Gold**”) is pleased to announce its plans to begin drilling on its flagship Hawkins Gold Project in Ontario, mere weeks after recently completing its Initial Public Offering. The drill program will begin in early February and will be based on historic Falconbridge drilling and geophysics, as well as E2Gold prospecting and trench results, such as **3.61 g/t gold over 3.0 metres**, including **9.65 g/t gold over 1 metre** at the Goldfields prospect.

The main focus of this initial program will be to test in and around the McKinnon Zone, a shallow, 3.5 km long, Inferred Mineral Resource of 328,800 ounces of gold (6.2 million tonnes grading 1.65 g/t gold)ⁱ. The Mineral Resource remains open below 150 m depth and is untested along strike.

Eric Owens, President and CEO, said, “This first drill program is the beginning of a diligent, comprehensive exploration program, the first of its kind in four decades on the Project. Hawkins lies in an emerging gold mining district as a result of developments at Sugar Zone, Borden, and Island Gold Mines.” Owens added, “We are seeing increased interest as a result.”

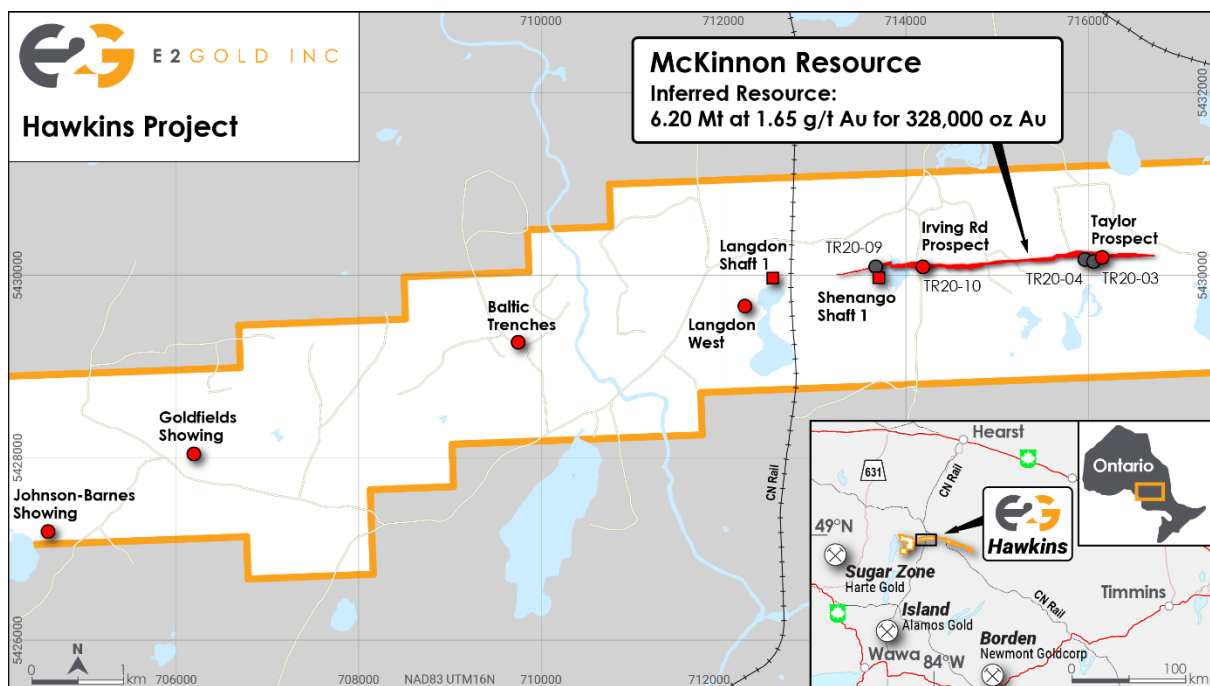


Figure 1 - Hawkins Project: McKinnon Resource Inferred Mineral Resource: 6.20 Mt at 1.65 g/t Au for 328,000 oz Au (see endnote i below)

E2Gold Trench Sampling

During our first ever field season in 2020, Company geologists and prospectors constructed 16 trenches scattered over a 13 km trend.

At the Goldfields Showing, located some 10 km west of the McKinnon Zone, channel sampling yielded: **3.61 g/t gold over 3.0 metres**, including **9.65 g/t gold over 1 metre**. Centered on a cherty, oxidized-quartz carbonate layer, Company geologists view the Goldfields Showing as a different target than that at McKinnon.

Trenches along the McKinnon Zone have been important for locating the surface trace of the Inferred Mineral Resource, with results similar to historic Falconbridge trenches: 0.55 g/t gold over 12 metres and 0.85 g/t gold over 7.2 metres (**TR20-03 and TR20-04, Taylor**); 0.67 g/t gold over 6.00 m (**TR20-10, Irving Rd**), and 0.63 g/t gold over 12.80 metres (**TR20-09, Shenango**).

The McKinnon Zone is part of a 15 km long trend of historic high-grade gold prospects located in the core area of the 60-km long Hawkins Project. The underlying geology and gold mineralization style appears to be similar to Barrick Gold's giant Hemlo Mine (22 million ounces of gold produced)ⁱⁱ, located approximately 140 km west of the Hawkins Project.

Historic Prospects

Gold was first discovered in the area in the 1930's, and two shafts (Shenango #1 and #2) and a few prospects (Taylor, Langdon, Goldfields and Johnston-Barnes) were developed over a 15 km stretch. These tended to be high grade and, except for the Goldfields Showing, have not been tested by drilling.

Shenango: reported underground assays 4.35 g/t over 10 m, 6.84 g/t over 5 m; reported production of 66.2 ounces from 2,430 tonnes of ore (see endnote i below).

Taylor: reported bulk samples containing 5.00 g/t gold and 14.92 g/t gold respectively; DDH intersection 4.8 g/t gold over 4.2 g/t gold

Johnstone-Barnes: reported assay of 7.46 g/t gold over 10 m

Goldfields: reported assay results of 40.74 g/t gold over 1 m; 23.02 g/t gold over 1.67m

The above tonnes and grades are historic in nature and have not been verified by an Independent Qualified Person.

Claims comprising the remaining portion of the 60 km-long Hawkins project lying outside this 15 km core area are mostly virgin territory, having had little or no work conducted on them over the past 100 years. E2Gold will aim to conduct reconnaissance style geology and geophysics in these areas in the coming year in order to aid in target identification.

Qualified Persons

Eugene Puritch, P.Eng., Eric Owens, Ph.D., P.Geo., and Natalie Pietrzak-Renaud, Ph.D., P.Geo. act as the Qualified Persons for E2Gold.

ABOUT E2GOLD INC.

E2Gold Inc. is a Canadian gold exploration company which recently completed an overbought Initial Public Offering, listing on the TSX Venture Exchange. Its large flagship property, the Hawkins Gold Project, covers 7 townships in north-central Ontario, about 140 km east of Hemlo. The McKinnon Zone is an at surface, NI43-101 Inferred Mineral Resource of 6.2 million tonnes grading 1.65 g/t for 328,800 ounces of gold. The Company has all relevant permits in place to complete its planned program.

For further information please contact:

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

Ellie Owens
Vice President, Corporate Development
Tel. 647-575-2888
Email: ellie.owens@e2gold.ca

ⁱ 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.

ⁱⁱ NI 43-101 Technical Report on the Hemlo Mine, Marathon, Ontario, Canada, for Barrick Gold by RPA, dated 2017.