

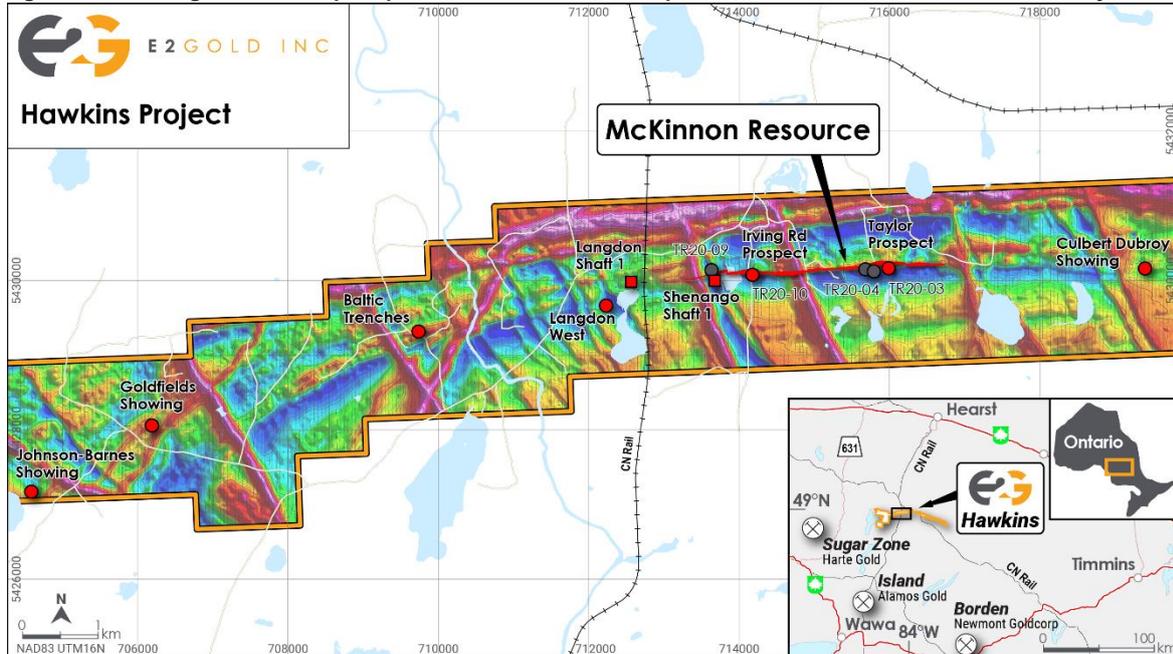
## E2GOLD COMPLETES AIRBORNE MAGNETIC SURVEY ON ITS HAWKINS PROJECT; ENTERS INTO MARKET SUPPORT AGREEMENT

**TORONTO, ONTARIO**, January 19, 2021 – E2Gold Inc. (TSXV: ETU) (the “**Company**” or “**E2Gold**”) is pleased to report that it has completed a large helicopter-borne magnetic survey on its Hawkins gold project in northern Ontario.

The detailed magnetic survey, which collected 1,139 km of data, was conducted by Scott Hogg and Associates. It covers the area 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)<sup>i</sup>, and is providing E2Gold geologists and geophysicists with added data and a strong base for drill hole planning.

Eric Owens, President and CEO, said, “It is a top-quality survey, and yields a level of detail previously unattained. The results will form a basis for all future work and interpretations. We have a crew onsite now preparing for our first drill program set to begin in February.”

**Figure 1: Total Magnetic Intensity map from 2020 Airborne Survey, McKinnon Zone area, Hawkins Gold Project**



In other matters, the Company has entered into an agreement (the “**Support Agreement**”) with Integral Wealth Securities Limited (“**Integral**”) to provide market support services to the Company, including market trading and such other shareholder communication and other matters as may be requested by the Company from time to time, in consideration of a cash payment to Integral of \$5,500 per month plus applicable taxes. Integral will trade shares of E2Gold Inc., on the TSX Venture Exchange (“**TSXV**”) with the objective of maintaining a reasonable market and improving the liquidity of E2Gold’s common shares. The agreement is effective January 15, 2021, has a term of three months, will renew monthly thereafter, and may be terminated on 10 days notice.

Integral is a full-service securities dealer regulated by the Investment Industry Regulatory Organization of Canada, and engages in wealth management, market making, and investment banking. Integral operates from 8 offices, including Toronto, Vancouver, Calgary, and Ottawa. Integral’s corporate office is located at 181 University Avenue, Suite 1600,

Toronto, ON, M5H 3M7. Integral and its personnel which will be providing services pursuant to the Support Agreement are each arm's length to the Company, and no such person has any interest, directly or indirectly, in the Company or its securities, or any right or intent to acquire such an interest.

The Support Agreement has an initial term expiring on April 19, 2021, following which it will continue on a month-to-month basis until terminated by the Company upon the provision of written notice. The Support Agreement remains subject to the approval of the TSXV.

### **Qualified Persons**

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 compliant Inferred Mineral Resource of 6.2 million tonnes grading 1.65 g/t for 328,800 ounces of gold.<sup>i</sup> The Company has all relevant permits in place to complete its planned program.

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<sup>i</sup> 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.

### **Cautionary Statement on Forward -Looking Information**

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

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release contains forward-looking information which involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, any potential market impact as a result of the services to be performed pursuant to the Support Agreement, and the receipt of TSXV approval. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure to obtain regulatory approvals in a timely matter or at all, or the failure of the services to be provided pursuant to the Support Agreement to have any positive market impact. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.