

E2GOLD DRILLS 11.3 G/T GOLD OVER 1 METRE WITHIN A 17 METRE INTERVAL GRADING 1.81 G/T GOLD IN FIRST DRILL HOLE OF 2021

Click [here](#) for a video summary of this press release.

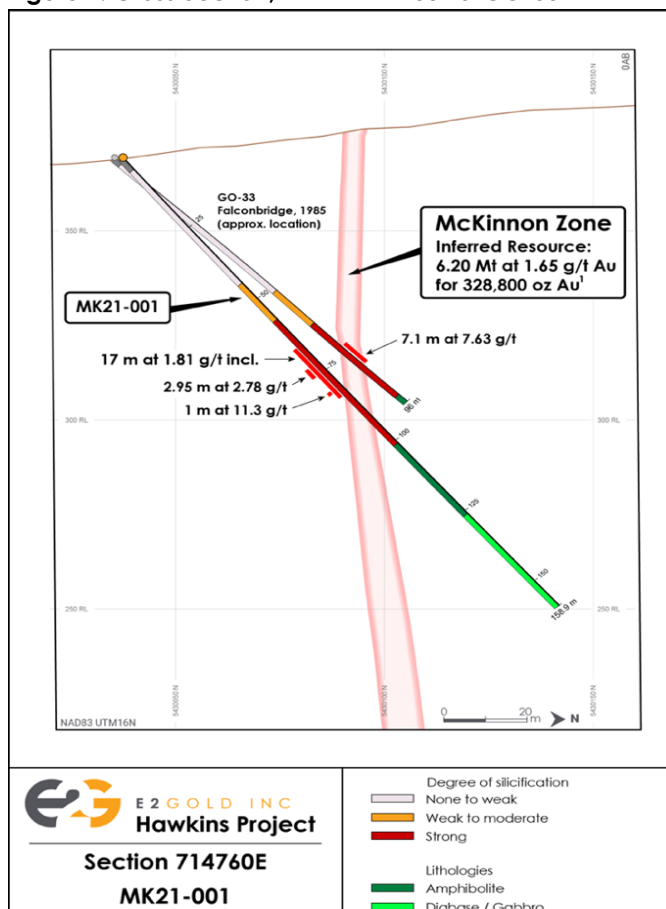
- E2Gold intersects wide mineralized zone of 17 m grading 1.81 g/t Au, a higher grade than the Inferred Resource estimate grade of 1.65g/t Au, including:
 - 11.3 g/t gold over 1.0 m; and
 - 2.78 g/t gold over 2.95 m
- 5 holes (689 m) completed, 6th underway, of 4,000 m planned for Phase 1 drilling

E2Gold is present at the PDAC this week, please visit our booth for more information

TORONTO, ONTARIO, March 8, 2021 – E2Gold Inc. (TSXV: ETU) (the “Company” or “E2Gold”) is pleased to announce partial assay results from the Company’s first ever drill hole on its Hawkins Gold Project in northern Ontario. Diamond drill hole MK21-001 successfully intersected the target McKinnon Zone, verified by a 17 metre interval grading 1.81 g/t gold including 11.3 g/t gold over 1.0 m and a separate interval grading 2.78 g/t gold over 2.95 m.

Eric Owens, CEO and President, said, “These are excellent first results. They confirm our targeting methods and give us greater confidence in our plan. I give kudos to our team for making this happen in such a timely manner.” Mr. Owens added, “We anticipate the results from the remaining holes from this first rotation by mid-April”.

Figure 1: Cross Section, DDH MK21-001 & GO-33



Current drilling is focused in and around the McKinnon Zone aimed at confirming and expanding the zone. Other targets include the historic Shenango high grade shafts south of the McKinnon Zone, as well as prospecting and geophysical targets along strike. Phase 1 drilling will provide a base for future exploration and more aggressive drilling.

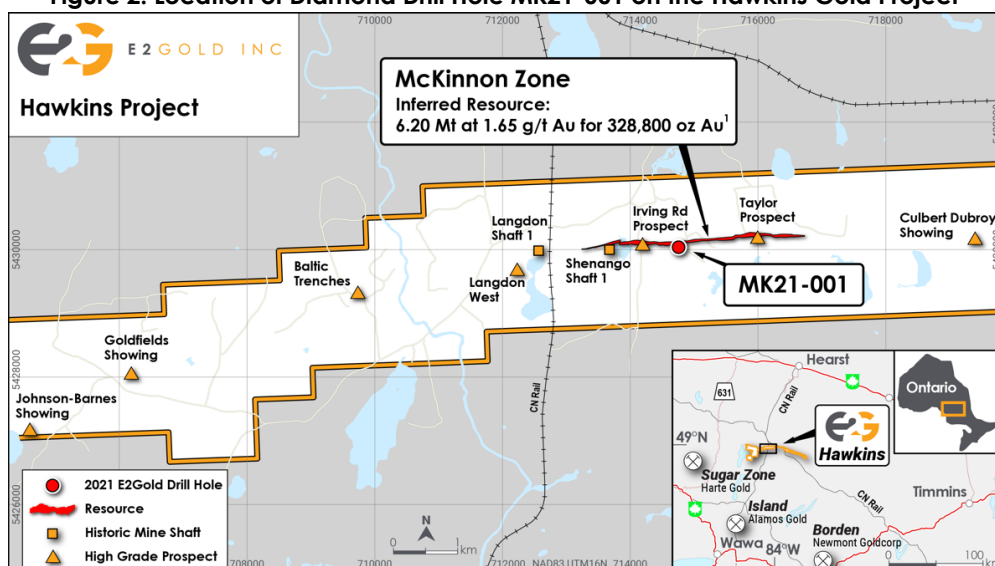
To test the current understanding of the location of the Resource, E2Gold’s early drill holes were drilled in the vicinity of a group of high grade historic Falconbridge holes. Drill Hole MK21-001 has provided first verification of the location of the Resource as reported in Falconbridge’s historic GO-33 results. E2Gold has drilled four other holes in the same area, and has commenced drilling at the Taylor Prospect to the east. Assays are pending for these holes.

The McKinnon Zone, which has geological similarities to the Hemlo Gold Camp, contains an Inferred Resource, compliant with National Instrument 43-101, of 6.2 million tonnes grading 1.65

g/t gold for 328,800 ounces of gold.¹ The resource estimate is based upon 1980’s Falconbridge

drilling, but the property has not seen a cohesive exploration effort for 35 years. The shallow zone is exposed at surface in trenches, is roughly 3.5 km long and 150 m deep, and has not been drill-tested along strike or much below 150 m depth.

Figure 2: Location of Diamond Drill Hole MK21-001 on the Hawkins Gold Project



Qualified Persons: Eric Owens, Ph.D., P.Geo. and Natalie Pietrzak-Renaud, Ph.D., P.Geo. act as the Qualified Persons for E2Gold, and have reviewed the content of this press release.

ABOUT E2GOLD INC.

E2Gold Inc. is a Canadian gold exploration company which recently completed an oversubscribed 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 the Hemlo Gold Mine. The Company is currently completing the first half of an 8,000m 2021 drill program to confirm and expand the current McKinnon Resource.

Note 1: Inferred Mineral Resource estimate from National Instrument 43-101 Technical Report and Updated Mineral Resource Estimate on Hawkins Gold Project, Ontario by P&E Mining Consultants Inc. with lead author Eugene Puritch et al., effective date September 10, 2020 filed with the Preliminary Prospectus on November 11, 2020.

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