

E2GOLD INTERSECTS 30.90 G/T GOLD OVER 0.5 METRE WITHIN 6.0 METRE INTERVAL GRADING 5.78 G/T GOLD IN HAWKINS DRILL PROGRAM

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

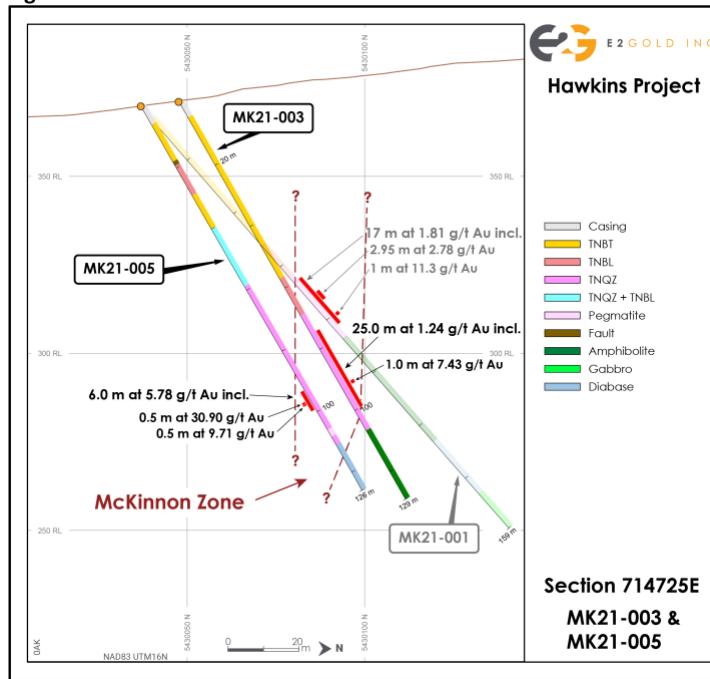
- Drill hole MK21-005 intersects visible gold in broad high grade gold zone of 5.78 g/t Au over 6.0 m, including:
 - 30.90 g/t Au over 0.5 m; and
 - 9.71 g/t Au over 0.5 m
- Drill hole MK21-003 intersects wider zone grading 1.24 g/t Au over 25.0 m, including 7.43 g/t Au over 1.0 mp
- Assays still pending for 12 holes completed at the Hawkins Gold Project

TORONTO, ONTARIO, April 13, 2021 – E2Gold Inc. (TSXV: ETU) (the “**Company**” or “**E2Gold**”) announces high grade gold results from its Phase 1 diamond drill program. DDH MK21-005 intersected 5.78 g/t Au over 6.0 m core length including two separate intercepts of 30.90 g/t Au and 9.71 g/t Au, each over 0.5 m. DDH MK21-003 intersected 25.0 m core length of 1.24 g/t Au, including 7.43 g/t Au over 1.0 m.

The assays from DDH MK21-003 and MK21-005 are reported on the heels of DDH MK21-001 results, which intersected 11.30 g/t Au over 1.0 m within a wider zone of 17.0 m grading 1.81 g/t Au (see Press Release March 8, 2021). These first results confirm a broad mineralized gold zone on E2Gold’s flagship Hawkins Gold Project in north-central Ontario as indicated by historic Falconbridge drilling.

Eric Owens, CEO and President, said, “These drill hole results prove our targeting concept is successful, showing a wide mineralized zone as well as higher gold grades on our property. They also have improved our understanding of the McKinnon Inferred Resource¹ and solidified our expectation for resource growth.” Mr. Owens added, “I am thrilled that we are arriving at this point of confidence earlier than expected. Our targeting of the zone has been on track.”

Figure 1: Cross section of DDH MK21-003 and DDH MK21-005



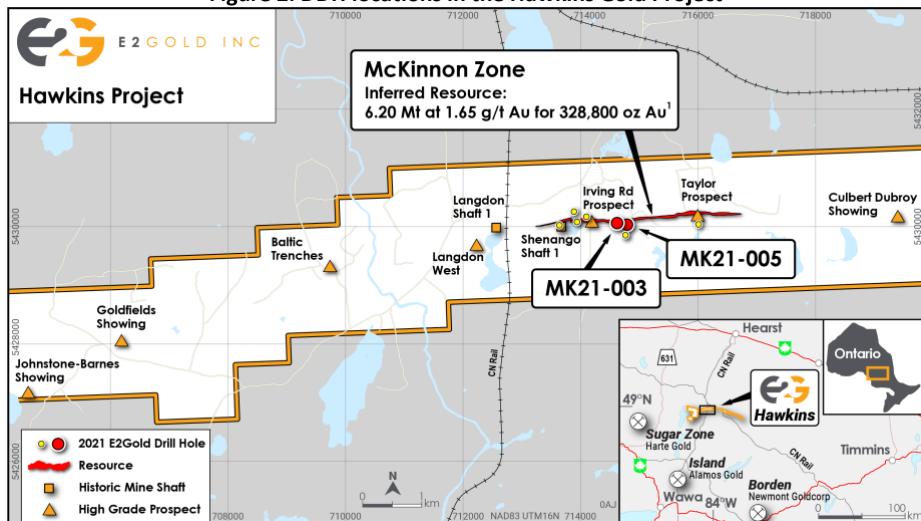
The NI 43-101 compliant McKinnon Zone Inferred Mineral Resource (6.20 Mt grading 1.65 g/t for 328,800 ounces of gold)¹ is a shallow zone exposed at surface in trenches, is roughly 3.5 km long and 150 m deep, and has not yet been drill-tested along strike or much below 150 m depth. The Resource was updated by E2Gold in September 2020, but is based primarily on 79 holes drilled by Falconbridge in the 1980's.

Focusing on the McKinnon Zone, E2Gold's first phase of drilling is testing the Falconbridge results and expanding on the 1980's program. Holes MK21-001, 003, and 005 have intersected the targeted gold zone in the vicinity of higher grade Falconbridge holes. To date,

E2Gold has drilled 15 holes with assays pending for the remaining 12 holes. Hole 16 is currently in progress.

Mineralization: Similar to Hemlo, the McKinnon gold zone mineralization occurs in intensely silicified and layered sericite schist with fine disseminated pyrite and deformed quartz-veinlets. In both MK21-003 and MK21-005 the zone is an intensely deformed and silicified tonalite that displays a fine laminated fabric. Dismembered quartz veinlets are near parallel to and crosscut the fabric. They are smokey-grey to translucent white and host blebby coarse grained pyrite and fine grained gold (identification via qualitative handheld XRF determined).

Figure 2: DDH locations in 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 completed an oversubscribed Initial Public Offering on December 30, 2020, and began trading on the TSX Venture Exchange on January 4, 2021. Its large flagship property, the Hawkins Gold Project, covers seven townships in north-central Ontario, about 140 km east of the Hemlo Gold Mine. The Company is currently drilling the first half of an 8,000 metre 2021 drill program to confirm and expand the McKinnon Inferred 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.

For further information please contact:

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

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