

E2GOLD DRILLS 18.2 G/T GOLD OVER 1.0 M WITHIN 5.0 M OF 4.91 G/T GOLD, 600 METRES WEST OF PREVIOUS HIGH-GRADE RESULTS AT HAWKINS

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- **Drilling at Hawkins returns shallow high grade gold results within wide mineralized zones on western extent of the McKinnon Zone, including:**
 - **18.20 g/t Au over 1.0 m within 5.0 m interval grading 4.91 g/t Au**
 - **6.31 g/t over 1.0 m within 4.0 m grading 3.18 g/t Au**
 - **Results reflect a new target more than 600 m to the west of previous high grade results**
- **Assays still pending for 7 of 17 holes completed in this first drill program**

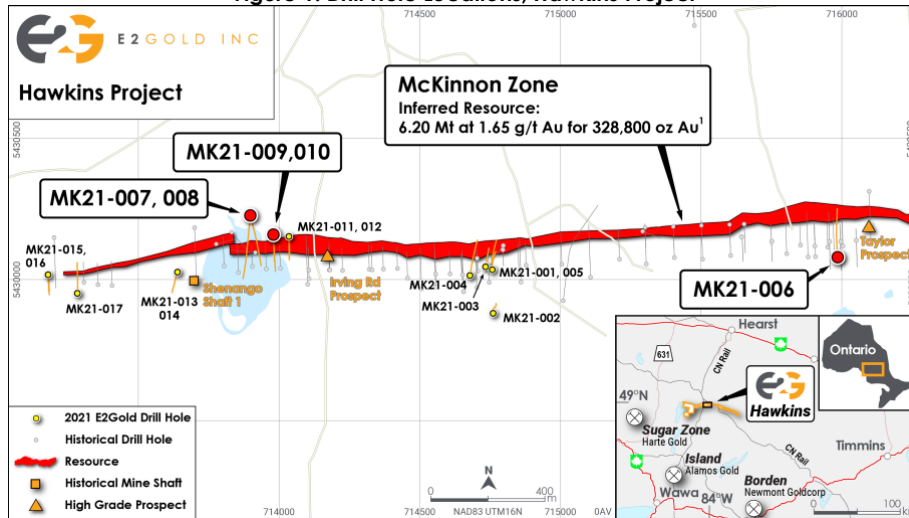
TORONTO, ONTARIO, May 12, 2021 – E2Gold Inc. (TSXV: ETU) (the “**Company**” or “**E2Gold**”) is pleased to announce high grade gold assays from its recently completed drill program on the Hawkins Gold Project in north central Ontario. Diamond Drill Hole (“DDH”) MK21-009 intersected 18.20 g/t Au over 1.0 m within 5.0 m grading 4.91 g/t, further enveloped in a shallow, broad zone of 14.0 m grading 2.02 g/t Au. Nearby MK21-010 continued the high grade trend, returning 6.31 g/t Au over 1.0 m in a 4.0 m zone grading 3.18 g/t Au, within a wider interval of 15.3 m grading 1.11 g/t Au. All lengths in this press release are core lengths, as per standard exploration practice.

These results are located some 600 m west of previously announced high grade results within broad mineralized intercepts (See Press Releases March 8, 2021 and April 13, 2021) where DDH MK21-005 intersected 5.78 g/t over 6.0 m including two intercepts of 30.9 g/t and 9.71 g/t, each over 0.5 m. Additionally DDH MK21-003 intersected 25.0 m of 1.24 g/t Au and DDH MK21-001 returned 11.3 g/t Au over 1.0 m within a wider zone of 17 m interval grading 1.81 g/t. E2Gold continues to demonstrate the robustness and consistency of mineralized gold zones on its flagship Hawkins Gold Project.

Eric Owens, CEO and President, said, “We have now intersected high grade gold in two distinct areas 600 m apart, along the trend of the McKinnon Resource. To have such a string of high grade results in these very early days of exploration at Hawkins is extremely encouraging. We are looking forward to the remaining assay results of our first program.”

Mr. Owens added, “In addition, 2 km east of these shallow high grade holes, we tested a stepout hole some 90 m **below** historic drill holes, hitting strongly anomalous gold over an extremely wide zone of 41.5 m. This broad gold zone gives us optimism for future targeting.”

Figure 1: Drill Hole Locations, Hawkins Project

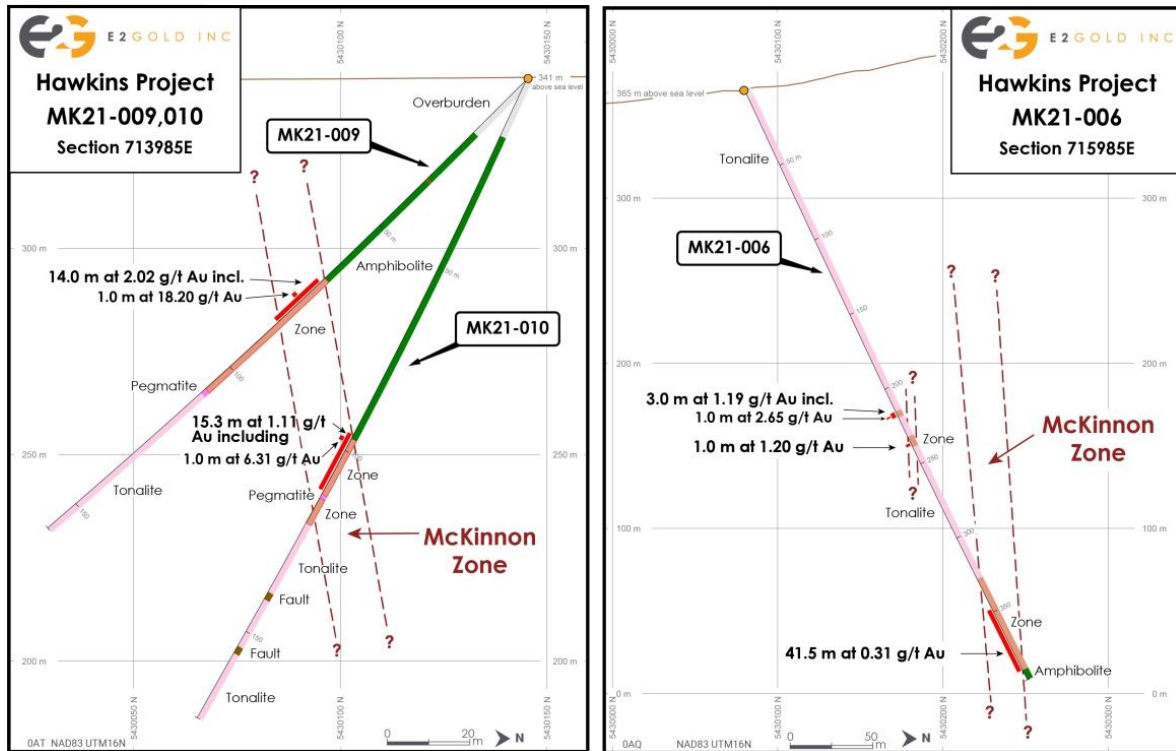


E2Gold completed 17 drill holes (2,881 metres) between February and April, 2021, testing the shallow McKinnon Zone Inferred Resource (6.2 million tonnes grading 1.65 g/t Au for 328,800 ounces of gold¹). Drill targets were selected to more precisely locate and understand the Inferred Resource, to confirm historic Falconbridge Ltd. drill results, and test step-out targets.

Holes MK21-009 and -010 tested the western part of the McKinnon Zone, some 300 m east of the historic Shenango Shaft area. Assay results from underground at Shenango dating from the 1930's reportedly ran as high as 6.84 g/t Au over 4.57 m. The holes tested the target near historic Falconbridge DDH GO-36, which intersected 6.0 m grading 2.46 g/t, including 1.0 m grading 10.00 g/t Au.

Both holes intersected the target McKinnon gold zone above 100 m vertical depth, reflecting the shallow nature of virtually all prior drilling conducted to-date. In both holes, the gold bearing core is surrounded by an alteration halo – silicification, sericitization and pyrite. These are similar characteristics to the previously announced high grade holes MK21-001, 3 and 5.

Figure 2: Cross Sections DDHs MK21-009, MK21-010 and DDH MK21-006



E2Gold's eastern-most hole, DDH MK21-006, is also the Company's deepest at 396 m. As such, it was a step-out hole. MK21-006 intersected strongly anomalous gold values over the longest zone yet intersected: 41.5 m grading 0.31 g/t Au, in addition to a number of intervals hosting 1.00 g/t Au or more (see Table 1).

Assays are pending from 7 holes, principally from the western end of the McKinnon Zone.

The company is poised to begin its summer field season, starting with prospecting and surface geological mapping before the end of May. Additional activities planned over the coming months include geophysics and grid sampling tests. Next phase of drilling will begin sometime between late June to early July.

TABLE 1. Diamond Drill Hole Assay Results

Drill Hole	From (m)	To (m)	Core Length (m)	Au g/t
MK21-010	95.7	111.0	15.3	1.10
<i>Including</i>	97.0	101.0	4.0	3.18
<i>and</i>	97.0	98.0	1.0	6.31
MK21-009	70.0	84.0	14.0	2.02
<i>Including</i>	72.0	77.0	5.0	4.91
<i>and</i>	76.0	77.0	1.0	18.20
MK21-008	196.0	201.0	5.0	1.55
<i>Including</i>	198.0	201.0	3.0	2.21
<i>and</i>	198.0	199.0	1.0	3.30
MK21-007	215.0	218.0	3.0	1.19
<i>Including</i>	215.0	216.0	1.0	1.77

	217.0	218.0	1.0	1.24
MK21-006	215.0	218.0	3.0	1.19
<i>Including</i>	216.0	217.0	1.0	2.65
	236.0	237.0	1.0	1.20
	313.3	315.0	1.7	0.59
	348.0	389.5	41.5	0.31

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: Historic results and Inferred Mineral Resource estimate comes 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.

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

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