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E2GOLD ANNOUNCES INCREASE IN PRIVATE PLACEMENT FROM \$4 MILLION TO \$5.2 MILLION

TORONTO, ONTARIO – July 13, 2021 – E2Gold Inc. (TSXV: MTU) (the “**Company**” or “**E2**”) is pleased to announce that it has increased the size of its previously announced private placement (the “**Offering**”) pursuant to which it will issue units (“**Units**”) at a price of \$0.10 per Unit, “flow-through” units (“**FT Units**”) at a price of \$0.11 per FT Unit and special “flow-through” units (“**Special FT Units**”) at a price of \$0.13 per Special Ft Unit, in any combination to now raise aggregate gross proceeds of up to \$5,200,000.

Eric Owens, CEO states: “We truly appreciate the support and confidence both Crescat Capital LLC (“**Crescat**”) and the broader investment community have shown in E2Gold. Phase Two drilling has already begun, targeting step-out holes at depth and along strike”. Mr. Owens added, “This increased private placement has enabled the Company to source a second drill rig and hopefully accelerate the program at Hawkins”.

Each Unit will be comprised of one common share of the Company (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”); each FT Unit will be comprised of one Common Share that qualifies as a “flow-through share” as defined in subsection 66(15) of the Income Tax Act (Canada) (each, a “**FT Share**”) and one-half of one Warrant; and each Special FT Unit will be comprised of one FT Share and one Warrant. Each whole Warrant shall be exercisable to acquire one additional Common Share (which shall not be a “flow-through” share) at a price of \$0.15 for a period of 24 months from the date of issuance thereof.

In connection with the increase, Crescat has agreed to also increase its strategic investment in the Company in connection with the Offering that will net the Company \$1,000,000. All other terms of the Offering remain the same as previously announced on June 16, 2021. The Offering and related matters remain subject to various closing conditions, including the approval of the TSX Venture Exchange. The Offering is presently scheduled to close on or about July 15, 2021.

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

Forward Looking Statements – Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including the risk that the Offering may not be completed on the terms currently proposed or at all. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of E2, including with respect to the potential size and composition of the Offering and the receipt of all regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.