



## **E2GOLD IDENTIFIES MCKINNON ZONE AT DEPTH; DELAYED ASSAYS STILL PENDING**

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- **Drill Holes visually confirm intersection of McKinnon Zone at depth**
- **Second lab contracted to mitigate delays in receiving assay results**
- **E2Gold has completed 7,500 m of the planned 10,000 m drill program**

**TORONTO, ONTARIO**, December 2, 2021 – E2Gold Inc. (TSXV: ETU) (the “**Company**” or “**E2Gold**”) is pleased to announce that the target McKinnon Zone has been intersected in the majority of drill holes, up to 350m below the Current Resource. Separately, COVID-related supply disturbances have resulted in severe delays in receipt of assays, such that the Company is waiting for assays for 760 drill samples. E2Gold's team is adjusting its activities to accommodate the delays, and are using other available means to carry out its exploration activities.

Dr. Natalie Pietrzak-Renaud, E2Gold's VP of Exploration, stated, “While we wait for our assays, our geologic tools confirm that we are intersecting the McKinnon Zone at depth. Visually we have been able to identify the target in 6 of the 8 deep holes completed to-date. This is a promising development in our assessment of the McKinnon Zone footprint.”

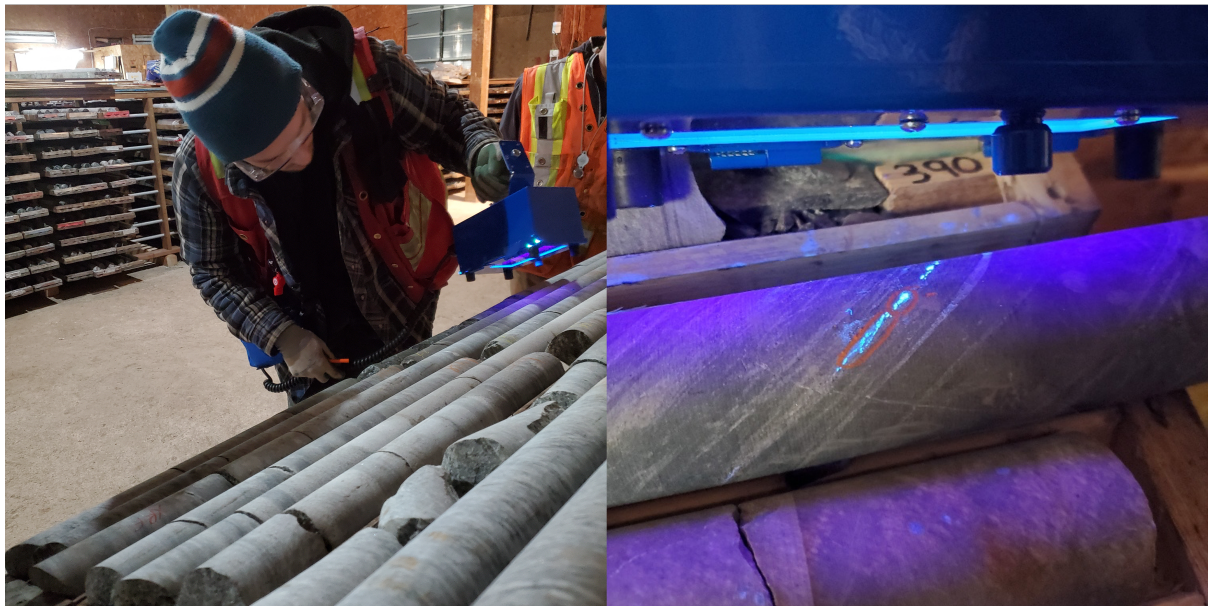
Dr. Eric Owens, President and CEO, added: “In spite of the assay delays, our current drill targets are largely independent of one another.” Dr. Owens continued, “Importantly, we continue to operate on multiple levels beyond our current drilling program in our efforts to identify future drill targets and we anticipate a robust 2022 exploration program.”

The current program is aimed at identifying the potential footprint of the at-surface McKinnon Zone, which hosts an Inferred Mineral Resource, compliant with National Instrument 43-101, consisting of 6.2 Mt grading 1.65 g/t gold, for 328,800 ounces of gold (the “Current Resource”).<sup>(1)</sup> The resource lies above 150 m depth, and is currently open below that depth and along trend.

### **Assay Delays: E2Gold Mitigation Efforts**

In an attempt to mitigate the effects of the assay delays, E2Gold is temporarily operating with one drill rig which will also cease drilling during the upcoming holidays. Further, the Company has taken measures to try to secure more rapid return of assay results, including shipment to a second assay laboratory. E2Gold's team has also reviewed and adjusted its sample shipment protocols, and continues to review other laboratory options.

**Figure 1: E2Gold Geologists use blacklight to target the McKinnon Zone**



### **Phase 2 Step-Out Drill Program**

E2Gold has completed 7,500 m of our 10,000 m drilling program, in 16 holes to-date. The Company's first step-out drill program is testing 3 targets, independent of one another. These include 1) a series of deep holes well below the known McKinnon Zone Inferred Resource, 2) shallow-level step-out holes aiming to chase higher grade zones within the Inferred Resource, and 3) off-trend geophysical targets.

E2Gold's principal efforts are the deep target holes below the McKinnon Zone: 12 holes spaced roughly 300 m apart designed to test the zone at approximately a 500 m depth, some 350 m below the Current Resource. Geological indicators from the deep holes, such as the presence of quartz veining, indicator minerals, and structural fabrics confirm the intersection of the McKinnon Zone at depths between 300 m and 500 m, well below the limits of the known Current Resource.

The other two targets – shallow step-out and off-trend targets - comprise a smaller part of the program. These are part of a broader planned program to test targets beyond the McKinnon Zone – along trend or off trend – on the largely untested 75-km long Hawkins project, a program that will carry in to 2022 and beyond. Current drilling will continue into the new year in order to take advantage of winter freeze-up.

### **Other Exploration Activities**

While the Company waits on its McKinnon Zone assays results, its exploration team has been busy identifying new drill targets on and beyond the McKinnon Zone. To that end, E2Gold has been employing a number of different exploration methods, including airborne magnetic surveys, ground induced polarization ("IP") surveys, mineral and rock chemical studies, surface stripping, channel sampling, downhole geophysical and tele-optical surveys, surface mapping and prospecting, and 3D modelling.

Western Claim Block: E2Gold completed a 2,941 line-km airborne magnetic survey over its Western Block of claims in the fall, and was subject to first-pass geological and

prospecting surveys during 2021. The western block is essentially an untested part of the property, but the underlying geology consists of the confluence of two major fault zones in the shadow of the Strickland Pluton, and suggests a favorable environment for gold mineralization.

McKinnon Zone and beyond, Hawkins Township claims: The Company has completed both an airborne magnetic survey and IP surveys over the McKinnon Zone and the surrounding claims. Further out along strike from the McKinnon Zone, in the vicinity of known historic high-grade prospects, linecutting and IP surveys are planned for this winter to provide drill targets.

Eastern Claims: The underexplored eastern claim block, recently enlarged through staking, will be subject to prospecting, mapping and possible geophysical surveys. Focus will be on and around known McKinnon-style geological targets and/or geophysical anomalies.

### **Other Activities**

Management has recently attended a number of conferences, the first in-person conferences since COVID began. These include the Precious Metals Summit (Beaver Creek, Colorado) in September; New Orleans Investment Conference in October; GoldMesse (Frankfurt), Precious Metals Summit (Virtual), and 1-2-1 Mining (London) in November. Near term plans – for Q1/2022 – include the Vancouver Investment Resource Conference and AME Roundup in January as well as the PDAC/Precious Metals Summit in March. The Company continues its use of other communications channels on social media and its website.

*Note 1: 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.*

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 with a focus on 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 second half of a 10,000 metre drill program to confirm and expand the McKinnon Inferred Resource. E2Gold is committed to increasing shareholder value through the development of all targets at Hawkins and future potential of the Band-Ore property.*

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