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E2GOLD ANNOUNCES PRIVATE PLACEMENT

TORONTO, ONTARIO, March 4, 2022 – E2Gold Inc. (TSXV: ETU, OTCQB: ETUGF) (the “**Company**” or “**E2Gold**”) is pleased to announce that it proposes to complete a private placement (the “**Offering**”) pursuant to which it will issue units (“**Units**”) at a price of C\$0.10 per Unit, and “flow-through” units (“**FT Units**”) at a price of C\$0.11 per FT Unit in any combination to raise aggregate gross proceeds of up to C\$2,500,000. The gross proceeds raised from the sale of FT Units will be used for exploration at the Hawkins Gold Project where the Company recently completed a 10,000 metre drill campaign.

Dr. Eric Owens, CEO, commented, “We are excited to see the McKinnon Zone footprint extended at depth after our drill program, and this financing will enable us to develop follow up drill targets in, below, and around the McKinnon Inferred Resource¹.” Dr. Owens continued, “Development of these and other targets will include a robust surface exploration program on the Hawkins Project, including our western KB claims as well as eastern block claims to evaluate encouraging geophysical anomalies in both parts of the property.”

Each Unit will be comprised of one common share of the Company (a “**Common Share**”) and one half of one Common Share purchase warrant (each whole such common share purchase warrant, a “**Warrant**”); each FT Unit will be comprised of one Common Share that qualifies as a flow-through common share as defined in subsection 66(15) of the *Income Tax Act (Canada)* (each, a “**FT Share**”) and one-half of one Warrant; each whole Warrant shall be exercisable to acquire one additional Common Share (which shall not be a flow-through share) at an exercise price of C\$0.20 per Warrant for a period of 24 months from the date of issuance thereof.

An amount equal to the gross proceeds from the sale of the FT Units will be used for expenditures which qualify as Canadian exploration expenses (“**CEE**”) and “flow-through mining expenditures” (within the meaning of the *Income Tax Act (Canada)*). The Company will renounce such CEE with an effective date of no later than December 31, 2022. E2Gold will use funds raised from the sale of the Units on non-flow-through eligible project expenses as well as for working capital purposes and exploration expenditures.

In connection with the Offering, the Company may issue to eligible registrants such number of broker warrants (“**Broker Warrants**”) as is equal to up to 6% of the aggregate number of Units and FT Units issued in the Offering. Each Broker Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of C\$0.20 for a period of two years.

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 March 11, 2022.

ABOUT E2GOLD INC.

E2Gold Inc. is a Canadian gold exploration company with focus on its large flagship property, the Hawkins Gold Project in north-central Ontario, about 140 km east of the Hemlo Gold Mine. The district-scale, 80 km long project is anchored by the McKinnon Zone Inferred Resource, with 328,800 ounces of gold hosted in 6.2 million tonnes at 1.65 g/t gold,¹ open in all directions. In addition, the Company has 3 other mineral properties in the region, including the Band-Ore gold project west of Thunder Bay.

Note (1) : NI 43-101 compliant, Inferred Resource estimated by P&E Mining Consultants, containing 6.2 million tonnes, at a grade of 1.65 g/t Au, for 328,800 ounces of gold, found in the Company's Final Long Form Prospectus, December 2020.

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All scientific and technical information contained in this press release was prepared under the supervision of Eric Owens, the President and Chief Executive Officer of the Company and a "qualified person" within the meaning of National Instrument 43-101.

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, the uses of proceeds of the Offering and future plans for the Hawkins Gold Project. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of E2Gold, 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.