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E2GOLD ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT

TORONTO, ONTARIO – March 17, 2022 – E2Gold Inc. (TSXV: ETU, OTCQB:ETUGF) (the “**Company**” or “**E2**”) is pleased to announce that it has closed the first tranche of its previously announced private placement (the “**Offering**”) pursuant to which it has issued an aggregate of 5,615,000 units (“**Units**”) at a price of \$0.10 per Unit and 5,609,454 “flow-through” units (FT Units) at a price of \$0.11 per FT unit to raise aggregate gross proceeds of \$1,178,540. All securities issued and issuable in connection with the first tranche closing of the Offering are subject to a statutory hold period expiring on July 17, 2022.

Eric Owens, CEO and President, commented, “We are very happy with the continued support shown by our shareholders as evidenced by their participation in this financing”. Dr. Owens went on to add “We have just come off an exciting first-ever step-out drill program beneath the McKinnon Zone, and are busy developing our follow-up summer exploration program.”

The proceeds of the Offering will principally be earmarked for field exploration activities on the Company’s flagship Hawkins project in north central Ontario project in northwest Ontario, as well as for general corporate purposes.

Each Unit is comprised of one common share of the Company (a “**Common Share**”) and one-half Common Share purchase warrant (each whole such Common Share purchase warrant, a “**Warrant**”) upon the terms further detailed below. Each FT Unit is 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. Each whole Warrant is exercisable to acquire one additional Common Share (which shall not be a “flow-through” share) at a price of \$0.20, for a period of 24 months from the date of issuance thereof.

An amount equal to the gross proceeds allocated to 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.

In connection with the Offering, the Company paid aggregate cash commissions of \$28,944 and issued an aggregate of 278,400 finders’ warrants to eligible registrants, each such finders’ warrant entitling the holder thereof to acquire one Common Share at an exercise price of \$0.20 for a period of two years from closing.

Insiders of E2 purchased an aggregate of 2,000,000 Units in connection with the Offering. The Offering and related matters remain subject to the final approval of the TSX Venture Exchange.

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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 with respect to the receipt of final approval of the Offering by the TSXV. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of E2, including the timing and nature 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.