

E2GOLD INDUCED POLARIZATION SURVEY IDENTIFIES NEW TARGETS WEST ALONG MCKINNON ZONE TREND

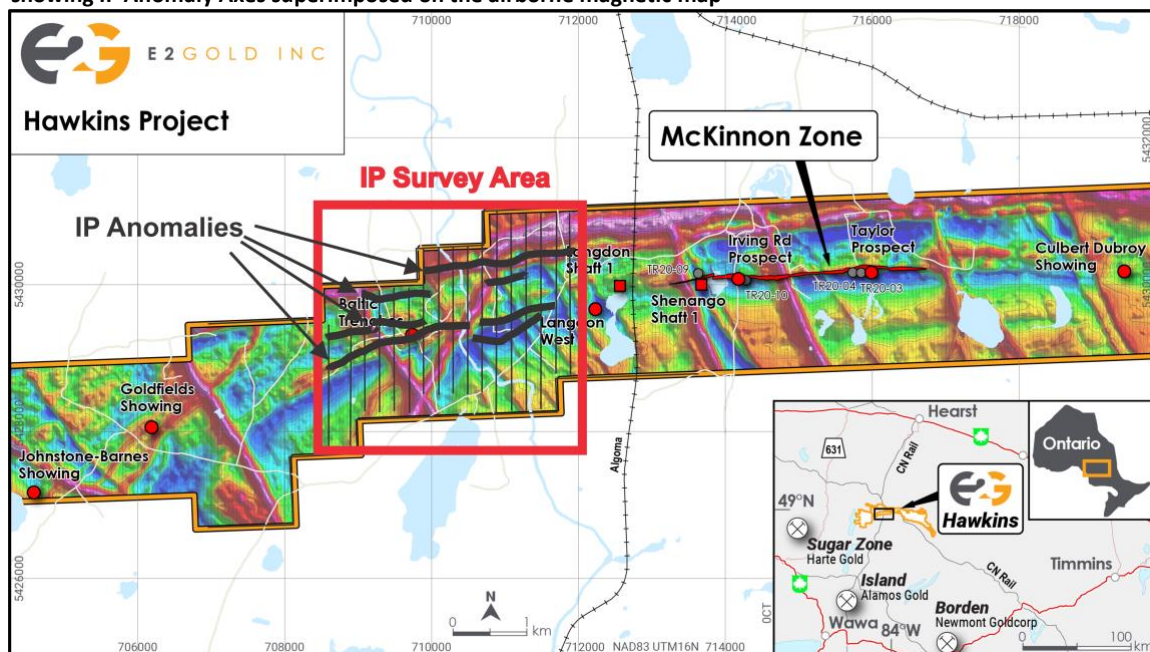
Watch [here](#) for a video summary of this release.

TORONTO, ONTARIO, March 23, 2022 – E2Gold Inc. (TSXV: ETU) (the “**Company**” or “**E2Gold**”) is pleased to report that it has received the results of a 36 km long Induced Polarization (“IP”) survey completed in January 2022, which identifies 6 IP anomalies for follow-up work.

Importantly, two of these anomalies sit along strike with the McKinnon Zone,¹ together identifying a 4 km long anomaly more than 2 km west of the Inferred Resource. These anomalies are similar in nature to those associated with the McKinnon Zone, and provide targets for the company’s summer exploration and drilling activities.

Eric Owens, CEO, stated: “Our recently completed 10,000 m program below the McKinnon Zone showed that it has room to grow, as we intersected the zone in almost all holes, with up to 14.7 g/t Au over 1m, some 300 m below the current resource. These IP results now allow us to continue to investigate the along-strike potential of the zone.” Dr. Owens added, “Further development of McKinnon will be dependent upon extending the zone at depth and along strike, increasing it’s overall footprint”.

Figure 1: Location of the Induced Polarization Survey west of the McKinnon Zone, in the Central Hawkins Corridor, showing IP Anomaly Axes superimposed on the airborne magnetic map



Natalie Pietrzak-Renaud, Vice-President, Exploration, said, “The characteristics of the IP data over McKinnon are repeated to the west, and indicate other

potentially mineralized targets trending westward along the same geological boundary as McKinnon. My team and I will develop these targets as part of our upcoming summer field program, an ambitious and exciting one planned not only to build our next drill program, but also complete mapping and prospecting activities on the underexplored KB claims to the west of the Central Hawkins Corridor as well as on the Eastern claim block.”

The pole-dipole IP survey was completed in January 2022, and consisted of some 17 lines spaced 200-300 m apart, with along-line stations spaced 25 m apart. The 6 anomalies occur along a number of horizons, including along the geological extension of the McKinnon, as well as areas to the north of this extension.

The McKinnon extension is interpreted to be the continuation of the contact between greenstone belt rocks to the north, and the tonalitic rocks to the south. Recent modelling suggests that the intersection between plunging folds and later cross-cutting structures, in close association with this contact, influence gold mineralization.

In addition, the Company is pleased to announce that it is extending its previously announced private placement (the “**Offering**”) pursuant to which it will issue units (“**Units**”) at \$0.10 per Unit and “flow-through” units (“**FT Units**”) at \$0.11 per FT Unit, in any combination, to raise aggregate gross proceeds of up to \$2,500,000. The Company has issued an aggregate of 5,615,000 Units and 5,609,454 FT Units pursuant to the Offering to date, to raise aggregate gross proceeds of \$1,178,540. 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**”). 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) 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. The Offering remains subject to the approval of the TSX Venture Exchange.

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 80 km long Hawkins Gold Project, which covers seven townships in north-central Ontario, about 140 km east of the Hemlo Gold Mine. The property is anchored by the McKinnon Zone Inferred Resource of 6.2 Mt grading 1.65 g/t Au, for 328,800 ounces of gold.¹ E2Gold is committed to increasing shareholder value through the development of all targets at Hawkins and future potential of the Band-Ore property.

Note 1: NI 43-101 Technical Report and Updated Mineral Resource Estimate on Hawkins Gold Project, Ontario, by P&E Mining Consultants, effective date September 10, 2020.

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