

## E2GOLD INTERSECTS WIDE ZONES AND HIGH GRADES IN STEP-OUT DRILL PROGRAM

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- **Confirms growth and widening of McKinnon Zone footprint at depth**
- **Characterized by local high grade assays up to 14.7 g/t Au over 1 m surrounded by consistent wide zones of lower grade gold halo**
- **Potential new zone 200 m north of McKinnon with 9.9 g/t Au over 1 m**

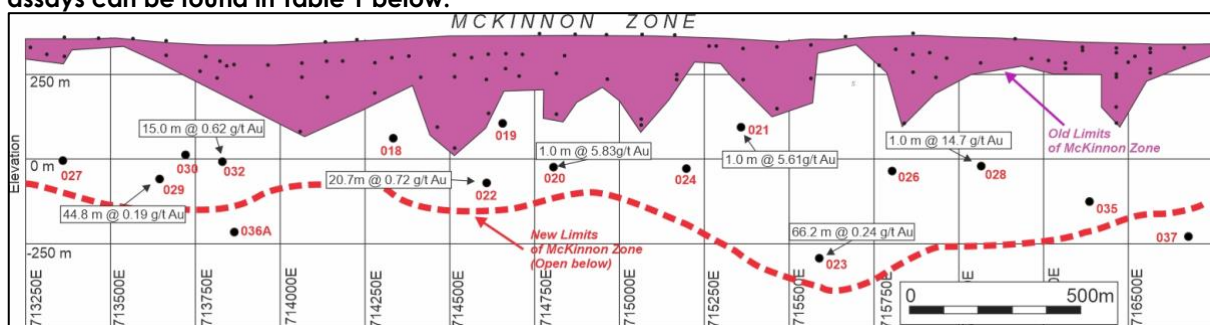
**TORONTO, ONTARIO**, April 7, 2022 – E2Gold Inc. (TSXV: ETU) (the “**Company**” or “**E2Gold**”) announces the remaining results from its 10,171 m step-out drill program on the Hawkins Gold Project. Consistent grades at depth more than doubled the McKinnon Zone footprint over the 3 km strike length, indicating potential for further growth below the existing Resource.<sup>1</sup> These early results also suggest thickening of the Zone at depth, as well as the discovery of a new off-trend zone in amphibolite. Follow-up targets are being selected as part of E2Gold’s next drilling campaign.

Dr. Eric Owens, CEO, stated, “This first-ever step-out drilling at McKinnon intersected high grades and very wide intervals of anomalous gold below the Inferred Resource. Given the 300 m hole spacing (a distance equal to 3 football fields), hitting a metre of high grade material in multiple locations at this early stage clearly requires targeted follow up.”

The high grade results from this program include four separate 1.0 m zones between 5.0 g/t Au to 14.7 g/t Au, surrounded by wide lower grade gold haloes.

Significantly, the Company intersected 9.9 g/t gold over 1.0 m in hole MK21-35, located 200 m north of the McKinnon Zone. Dr. Owens commented, “This is a new discovery in amphibolite and indicates the potential for new gold zones elsewhere on the property.”

**Figure 1. Longitudinal Section (view looking north) of the McKinnon Zone (purple shading), showing pierce points (black dots) of MK21 series step-out holes below the zone, and showing selected assays. More assays can be found in Table 1 below.**



Beyond gold assays, the drill program has given E2Gold’s geological team valuable insight into potential controls on gold mineralization, a critical step for

targeting holes in the next drill program. The team's current structural model will now be applied to targets both on- and off-trend of the McKinnon Zone.

Natalie Pietrzak-Renaud, Vice-President, Exploration, commented, "Our analysis and interpretation of all drill results to date show the McKinnon Zone has gold grade and geological attributes similar to the gold deposits in this part of Ontario, including Magino and Côté Gold. Not only that, it appears that the zone is widening at depth."

The recently-completed drill program tested both shallow-level and deep level targets (see Figure 1). The shallow targets aimed to chase the inferred plunge of high grade zones in the McKinnon Zone. The deep level targets tested the deeper footprint of the McKinnon Zone, and intersected up to 66.2 m grading 0.24 g/t gold in DDH MK21-23, as well as localized high grades, up to 14.7 g/t gold over 1.0 m (Table 1). These results indicate the zone is robust at depth.

**Table 1. Selected assay results, step-out holes at McKinnon Zone**

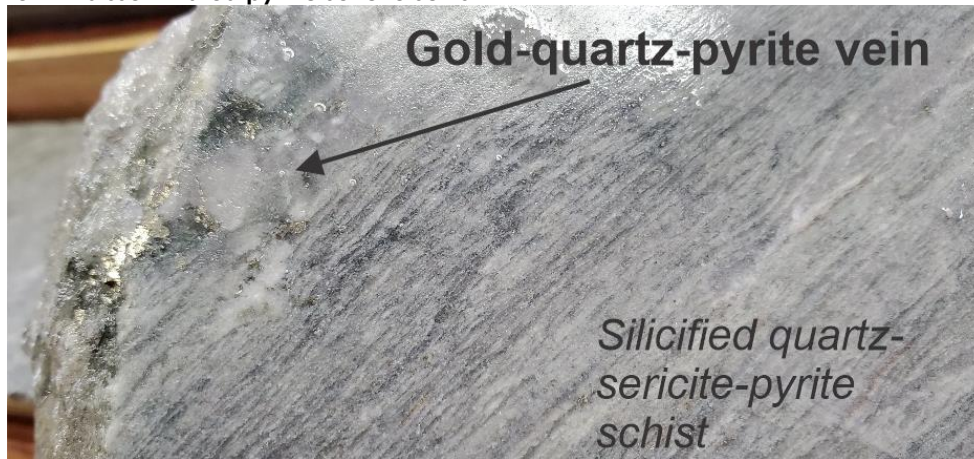
Hole #	From (m)	To (m)	Core Length (m)	Au Grade (g/t)
MK21-19	310.07	330.07	20.00	0.45
<b>MK21-20</b>	<b>468.78</b>	<b>484.46</b>	<b>15.68</b>	<b>0.86</b>
<i>incl.</i>	<b>476.46</b>	<b>477.46</b>	<b>1.00</b>	<b>5.83</b>
<b>MK21-21</b>	<b>267.67</b>	<b>291.67</b>	<b>24.00</b>	<b>0.61</b>
<i>incl.</i>	<b>283.67</b>	<b>284.67</b>	<b>1.00</b>	<b>5.67</b>
<b>MK21-22<sup>(1)</sup></b>	<b>472.61</b>	<b>493.28</b>	<b>20.67</b>	<b>0.72</b>
<i>incl.</i>	481.61	482.61	1.00	3.31
<i>and</i>	489.61	490.61	1.00	3.88
<b>MK21-23<sup>(2)</sup></b>	<b>695.00</b>	<b>761.20</b>	<b>66.20</b>	<b>0.24</b>
<i>incl.</i>	717.00	718.00	1.00	2.19
MK21-24	424.00	458.00	34.00	0.43
<i>incl.</i>	450.00	451.00	1.00	2.66
MK21-25	335.00	355.00	20.00	0.29
MK21-26	443.00	468.00	25.00	0.23
MK21-27 <sup>(1)</sup>	363.00	364.00	1.00	3.08
<b>MK21-28<sup>(1)</sup></b>	<b>368.00</b>	<b>383.00</b>	<b>15.00</b>	<b>1.32</b>
<i>incl.</i>	<b>376.00</b>	<b>377.00</b>	<b>1.00</b>	<b>14.70</b>
MK21-29 <sup>(2)</sup>	391.20	436.00	44.80	0.19
MK21-32	414.00	429.00	15.00	0.62
MK21-33	132.00	153.00	21.00	0.63
<b>MK21-35<sup>(3)</sup></b>	<b>220.00</b>	<b>221.00</b>	<b>1.00</b>	<b>9.86</b>
MK21-35	497.00	512.00	15.00	0.34

Notes: (1) Previously released on February 1, 2022; (2) Partial results released on February 1, 2022; (3) This assay in MK21-35 is not part of the McKinnon Zone, but is located 200 m north.

The McKinnon Zone is 3.5 km long and 10-25 m wide as exposed in surface outcrops. It is characterized by variably silicified sericite schist, finely disseminated pyrite and highly folded and pulled-apart quartz-veinlets. These veinlets host

coarse pyrite (example, Figure 2) and contain the highest gold grades. The surrounding disseminated pyritic schists host a broad halo of lower grade gold, such as the 66.2 m of core length in drill hole MK21-23. Such widths and style of mineralization help facilitate targeting future drill holes and exploration plans.

**Figure 2. Photo of drill core of the McKinnon Zone, with high-grade gold pyrite-quartz vein in disseminated pyritic sericite schist**



The Company is currently planning for an intensive summer field exploration program which will aim at developing drill targets for its anticipated Fall-Winter drill program. This will include follow-up holes generated by the recently completed program at McKinnon. In addition, we will also investigate areas along strike to both the east and west of McKinnon, such as those delineated by the Induced Polarization survey results (see Press Release March 23, 2022). Further afield, Company geologists and prospectors will be conducting follow-up and regional surveys on priority geological and geophysical targets on the the western KB claims and the eastern block claims.

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, and 75 km north of the Magino and Island Gold Mines. 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.<sup>1</sup> 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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