



E2GOLD PROVIDES EXPLORATION UPDATE FOR 2022-2023

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- **New targets along strike of McKinnon for Phase 3 drilling**
- **Robust surface exploration program to identify additional off trend targets**

TORONTO, ONTARIO, April 13, 2022 – E2Gold Inc. (TSXV: ETU) (the “**Company**” or “**E2Gold**”) is pleased to provide an update for its 2022/2023 exploration program on its large, 80 km long Hawkins Gold Project in North Central Ontario.

The recently-completed 10,000 m drill program at McKinnon, which increased the footprint by up to 500 m below the existing Inferred Resource⁽¹⁾, has added valuable information for follow-up targeting. In addition to intersecting high grade gold, up to 14.7 g/t Au over 1 m, drill holes intersected a broader anomalous gold footprint. These results, together with ongoing structural and geochemical studies, are providing guidance for next steps. Company geologists will also be expanding into areas beyond the McKinnon Zone as they develop new targets and firm up existing ones. Three main areas on the Hawkins property will be the subject of surface exploration activities this summer: 1) Central Hawkins Corridor, 2) the western “KB” claims, and 3) the Eastern Block claims.

Central Hawkins Corridor and the McKinnon Zone

E2Gold has been focused on this 15 km long structural trend, having completed mapping, channel sampling and geophysics in 2020 and 2021, culminating with two drill programs in 2021 and 2022. A number of targets have been developed from this work. Beyond the McKinnon Zone, to the east, north and west, preliminary drill targets have been identified from the geological and geophysical surveys that the Company has undertaken over the past year. These targets occur both along trend with the McKinnon Zone, as well as off trend. Recently, E2Gold announced that an Induced Polarization (“IP”) survey indicated the McKinnon Zone could extend some 6 km west of its current location (Figure 1).

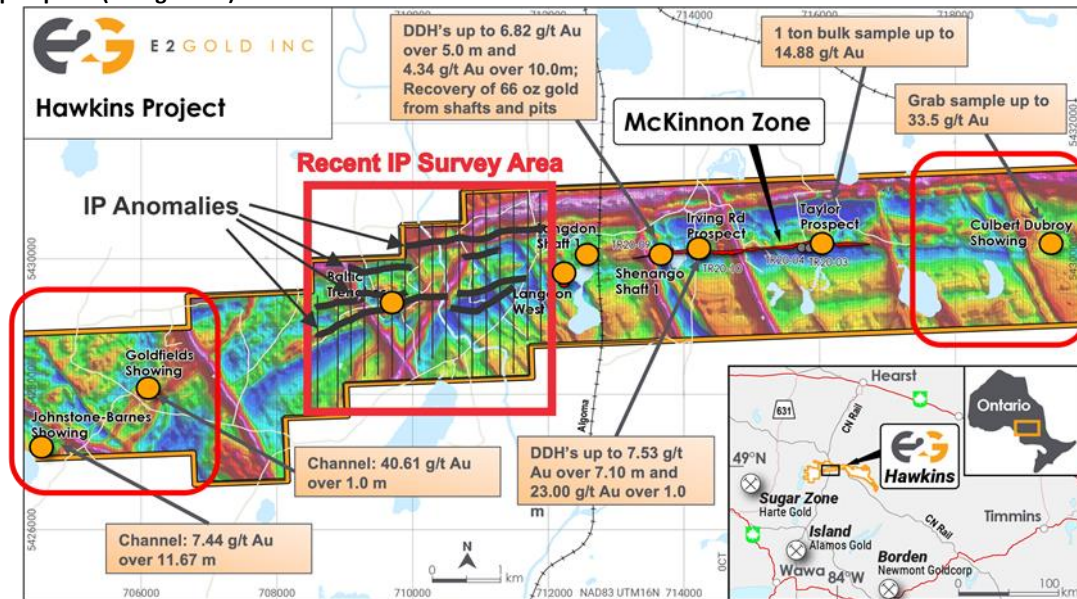
Numerous high-grade prospects lie upon these trends, from Culbert-Dubroy on the east (33.5 g/t gold in a grab sample) to Goldfields (40.61 g/t Au over 1 m channel sample) and Johnston-Barnes (7.44 g/t Au over 11.67 m channel sample) in the west. Further work in these areas, including geophysics, trenching and soil sampling is planned this year.

KB Claims

The KB claims are a large, 100 km² block of claims which lie at the west end of the Hawkins property package, and has a unique geology favorable to host gold mineralization. The confluence of two fault zones and, in particular, the

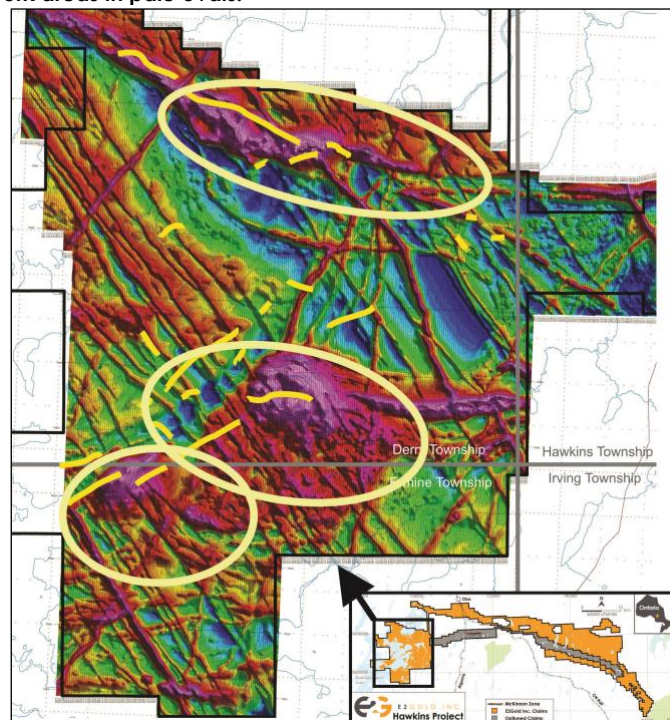
proximity to the Strickland Pluton, is favourable for potential mineralization similar to that at the nearby Sugar Zone Mine.

Figure 1: Central Hawkins Corridor Airborne Magnetic Geophysical Map with IP Anomalies and historic high grade gold prospects (orange dots).



Three main priority areas have been identified, based on geology and airborne magnetic survey results. The Company will conduct mapping and prospecting activities this summer, with selected follow-up IP surveys and channel sampling, to generate drill targets for 2023 (Figure 2).

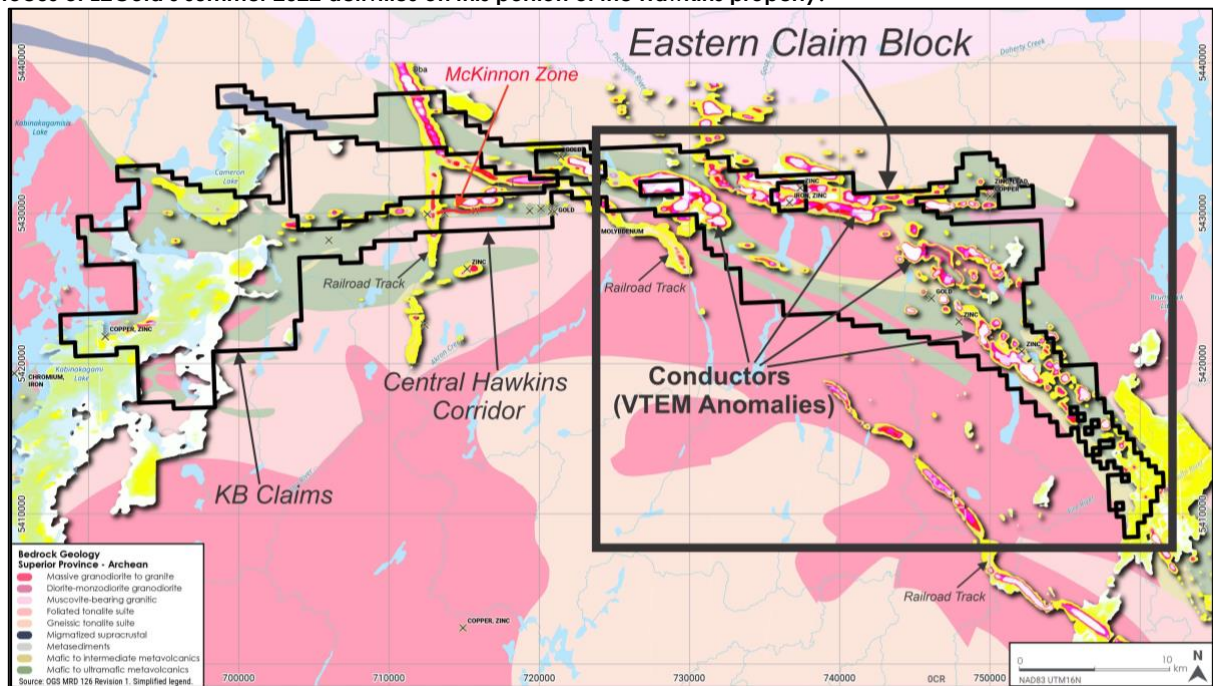
Figure 2. KB Claims Airborne Magnetic Geophysical map with electrically conductive rocks (VTEM anomalies) shown in yellow lines and priority work areas in pale ovals.



Eastern Block Claims

The Eastern Block Claims were staked by E2Gold in Fall 2021, therefore, the summer program will be our first effort to evaluate the claims for potential gold targets. This will be a mapping and prospecting focused campaign that will look at multiple priority targets on the Eastern Claim block this field season. The area is characterized by high conductivity (VTEM anomalies), which taken together with underlying bedrock geology, provide for more than 40 km of potential gold targets. Historical exploration drill holes are providing valuable information to guide our efforts. E2Gold will follow-up these activities with trenching and geophysical surveys with the aim of developing new drill targets.

Figure 3. Eastern Claim Block on geologic map base, showing conductive zones (VTEM anomalies) which will be the focus of E2Gold's summer 2022 activities on this portion of the Hawkins property.



Marketing Activities

E2Gold will be very active this spring on the marketing front. Representatives will be attending the following conferences:

- April 22nd - 24th | Scottsdale Capital Conference | Scottsdale, AZ
- May 17th - 18th | Vancouver Resource Investment Conference | Vancouver, BC
- May 23rd – 24th | 121 Mining (In-Person) | London, UK
- May 27th – 28th | Deutsche Goldmesse Spring 2022 | Frankfurt, DE
- June 6th - 7th | 121 Mining Investment | New York, NY
- June 13th - 15th | PDAC 2022 | Toronto, ON

In other matters, the Company completed a second tranche of its previously announced private placement (see press release March 17, 2022) for gross proceeds of \$42,770 by issuing 427,700 units ("Units"). In aggregate, the Company issued 6,042,700 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 \$1,221,310 (the "Offering"). All securities issued in connection with Offering were subject to a statutory hold period of 4 months expiring on July 17, 2022 (T1) and August 13, 2022 (T2).

In connection with the Offering, the Company paid aggregate cash commissions of \$29,566 and issued an aggregate of 284,862 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.

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.

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.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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uncertainties, including the risk that the Offering may not be completed on the terms currently proposed or at all. 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.