

E2GOLD PLANS FIRST DRILL PROGRAM ON ITS BAND-ORE PROJECT, ONTARIO

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- **Initial 1,000 m drill program to test historic resources and geophysical anomaly**
- **E2Gold at Booth 2308 at PDAC**

TORONTO, ONTARIO, June 13, 2022 – E2Gold Inc. (TSXV: ETU) (the “**Company**” or “**E2Gold**”) is pleased to provide an update on its plans for its Band-Ore project in northwestern Ontario. The first-steps program will drill test two historic resources¹ on the property - the Main Zone (706,000t @ 6.86g/t Au for 155,726 oz gold) and the No 4. Zone (616,000t @ 4.84g/t for 95,668 oz gold) - as well as a previously undrilled target.

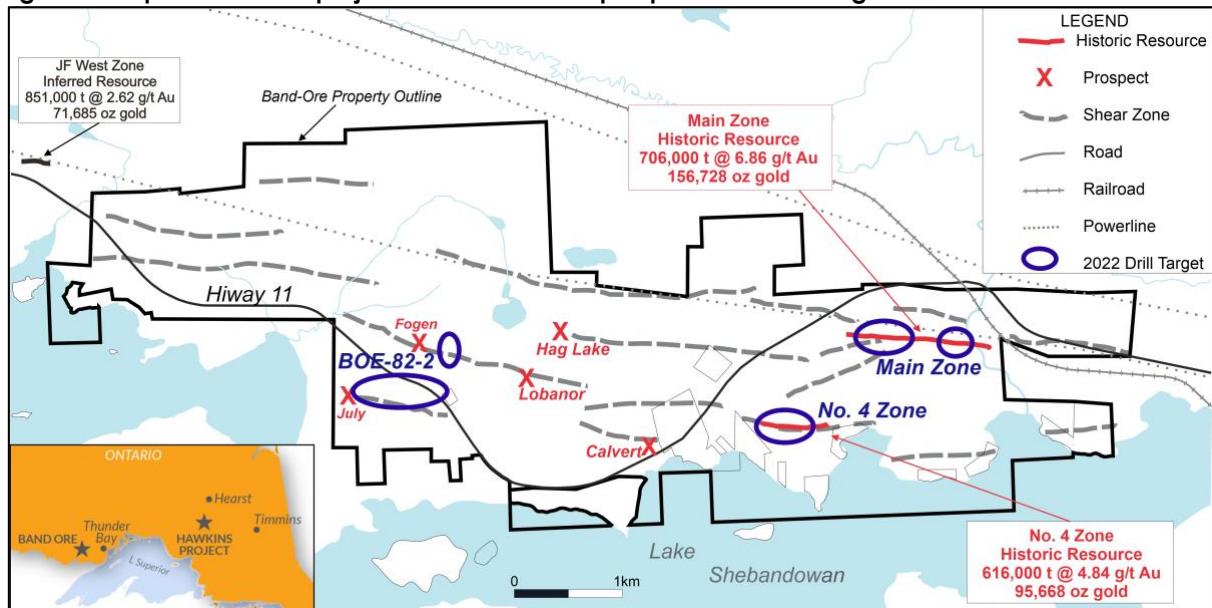
Eric Owens, CEO stated, “E2Gold was offered the opportunity to option this property last Fall, which we did for minimal up-front costs and work commitments. We anticipated an initial program focused on the historic resources, but have now added an additional target, based on geophysical similarities to the Main and No. 4 Zones. Limited work on the project over recent decades means we have the ability to add value through diligent efforts.”

The 10 km long Band-Ore property is located about 65 km west of Thunder Bay, Ontario (See figure 1 below), in a region noted for large gold deposits such as Agnico Eagle’s Hammond Reef project, New Gold Inc.’s Rainy River project, and Goldshore’s Moss Lake project.

Periodic exploration over the last 90 years, including that by Noranda Mines, has produced highly encouraging rock sample assays, and drill hole and trench intercepts, in addition to the two historic resources (see Fig. 1 below):

- **Main Zone:** Initial discovery zone in 1939 averaged 10.8 g/t Au over 2.3 m wide over a strike length of 130 m, with reports of grab samples of up to 15.7 oz/t Au (487 g/t) and 43.6 oz/t Ag,
- **No. 4 Zone:** discovered by testing an Induced Polarization anomaly; up to 14.5 Au g/t over 2.0 m; other significant intersections range from 5.7 Au g/t to 13.7 g/t Au over widths ranging from 2.0 m to 7.2 m (all DDH),
- **Calvert:** 4.01 g/t gold over 1.8 m (DDH),
- **Hag Lake:** 27.36 g/t Au over 4.0 m (DDH),
- **Lobaner:** up to 3.1 g/t Au over 4.6 m (DDH),
- **Fogon:** 1.03 g/t Au over 12.2 m (DDH),
- **July:** grab samples up to 2.61 g/t Au

Figure 1. Map of Band-Ore project with locations of prospects and drill targets discussed in text.



On the property, gold mineralization is associated with sheared and altered felsic porphyries and felsic volcanic rocks, mafic volcanic rocks, quartz veins and sericite-carbonate-chlorite alteration. Like E2's flagship Hawkins project, gold mineralization in the historic resources has a disseminated component hosted in sericite-pyritic schist.

E2Gold's first activities include testing the two historic resources on the east side of the property, as well as a new target, BOE-82-2, located on the west side of the property. The purpose of the initial program is to better understand the potential for growth of the Main and No. 4 zones, as well as potential for new discovery elsewhere on the property.

In other matters, the Company wishes to express its gratitude to Rod Thomas, P.Geol., who has resigned from E2Gold's Board of Directors for personal reasons. Rod was important in the early days of the Company, integral to getting the nascent company to its current status as an important junior explorer in one of the world's premier gold mining regions. We at E2Gold thank Rod for his thoughtfulness and diligence, and wish him well in the future.

Qualified Persons: Eric Owens, Ph.D., P.Geol. acts as a Qualified Person for E2Gold, and has reviewed the content of this press release.

ABOUT E2GOLD INC.

E2Gold Inc. is a Canadian gold exploration company with current focus on its large flagship property, the 80 km long Hawkings 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.² E2Gold is committed to increasing shareholder value through the development of targets at Hawkings and future potential of the Band-Ore property.

Note 1: Historic resources are not compliant with National Instrument 43-101, and should not be relied on. They provide guidance for exploration only, and is not intended to imply the presence of an economic deposit.

Note 2: 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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