



E2GOLD ANNOUNCES MANAGEMENT AND BOARD CHANGES

TORONTO, ONTARIO, July 29, 2022 – E2Gold Inc. (TSXV: ETU, OTCQB: ETUGF) (the “Company” or “E2Gold”) is pleased to announce two new additions to the company's corporate and management team, with Carmelo Marrelli joining as its Chief Financial Officer and Jeff Pritchard joining E2Gold's Board of Directors.

David Good, Chairman of E2Gold, said, “Both Carmelo and Jeff bring extensive experience and considerable success in their respective fields within the junior mining world. We have worked with both for a long time.” Mr. Good continued, “These additions add efficiencies and strength to E2Gold as it positions itself for a turnaround in the mining markets.”

Mr. Marrelli, who replaces Erik Martin as the Company's CFO, is Principal of The Marrelli Group, a financial services company, and brings more than 20 years of financial controls and reporting experience with him. He has specialized in management advisory services, accounting, and financial disclosure needs, and serves either as CFO or board member for other junior public companies.

Mr. Pritchard, who currently acts in an advisory capacity for E2Gold, brings more than 25 years of Investor Relations and Strategy experience within the mining industry. Notably, he was a co-founder of Capital Gold Corporation, where he successfully led several financings and was critical part of the development of the El Chanate Gold Mine in Mexico, from an exploration property to a producing mine, ultimately leading to the sale of the Company for \$C340 million.

In other matters, Natalie Pietrzak-Renaud has resigned her role as Vice President, Exploration for personal reasons. The Company expresses its gratitude to both Natalie, and Erik Martin, for their professionalism and their roles in E2Gold's early development and wishes them well.

On the exploration front, Company geologists continue their surface mapping and prospecting program on the broader Hawkins property, and is continuing preparations for the company's first drill program at the Band-Ore Property, expected to begin later this summer.

ABOUT E2GOLD INC.

E2Gold Inc. is a Canadian gold exploration company with focus on its large flagship Hawkins Gold Project. The 80 km long property 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 Hawkins and future potential of the Band-Ore property.

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