

E2GOLD REPORTS BAND-ORE SAMPLING RESULTS

- Main Zone sampling of historic drill holes returns up to 51.4 g/t Au over 1 m and up to 6.29 g/t Au over 2.85 m in trenches
- Summer prospecting identifies westward Extension of No 4. Zone at surface
- First drill program and fall prospecting completed, assays pending

TORONTO, ONTARIO – October 13, 2022 – E2Gold Inc. (TSXV: ETU, OTCQB:ETUGF) (the “Company” or “E2”) is pleased to report on the results from the summer sampling program at its Band-Ore project near Thunder Bay, Ontario. Highlighted zones include 26.7 g/t Au over 2.0 m in a drill hole and 5.91 g/t Au over 1.8 m in trenches. Additionally, the Company has completed a seven hole, 1,000 m drill program testing two historic Resources¹, the Main Zone and the No. 4 Zone.

Eric Owens, CEO, stated, “These high grade values are consistent with previous reporting and demonstrate the strong presence of the mineralized zones both at surface and at depth.” Dr. Owens continued, “We look forward to follow-up assays from our recently completed drill program.”

The Band-Ore project hosts two historic Resources: the Main Zone (706,000t @ 6.86g/t Au for 155,726 oz gold) and the No. 4 Zone (616,000t @ 4.84g/t Au for 95,668 oz gold).

Table 1. Selected Confirmation gold assay results from historic drill holes, trenches and prospects

TARGET	SOURCE	FROM (m)	TO (m)	DISTANCE (m)	ORIGINAL ASSAY (g/t Au)	CONFIRMATION ASSAY (g/t Au)
Zinc Zone (Main Zone)	DDH BO-11-05	118.3	120.3	2.0	24.4	26.7
Zinc Zone (Main Zone)	incl.	118.3	119.3	1.0	46.3	51.4
Main West North Zone	DDH BO-11-03	102.6	103.1	0.5	9.62	9.05
Main West North Zone	DDH BO-11-03	110.0	110.4	0.4	1.67	0.95
Main West North Zone	DDH BO-11-03	112.7	113.4	0.7	13.6	8.06
Main Zone West	Trench GSH-11-D			1.25	6.27	4.59
Main Zone West	Trench GSH-11-A1			0.65	9.35	6.68
Main Zone West	Trench GSH-11-A2			1.8	5.44	5.91
Main Zone West	Trench GSH-11-A3			2.85	5.81	6.29
Number 4 Zone	DDH-11-03	70.0	71.0	1.0	5.18	6.36
Number 4 Zone	DDH-11-03	71.0	72.0	1.0	4.13	0.78
Number 4 Zone	DDH-11-03	73.0	74.0	1.0	2.08	1.42

Note to Table: Selected intervals of drill core, chip-channel samples at historic trenches, and grab samples from prospects were taken at the Main Zone, No 4. Zone and other prospects on the property and are reported in Table 1.

Gold mineralization in the Main Zone is principally hosted in variably sheared, silicified, and pyritic quartz-feldspar porphyry. However, the highest gold values from the confirmation sampling program are hosted in metabasalt with quartz-sphalerite-pyrite veins near the southern contact with feldspar porphyry.

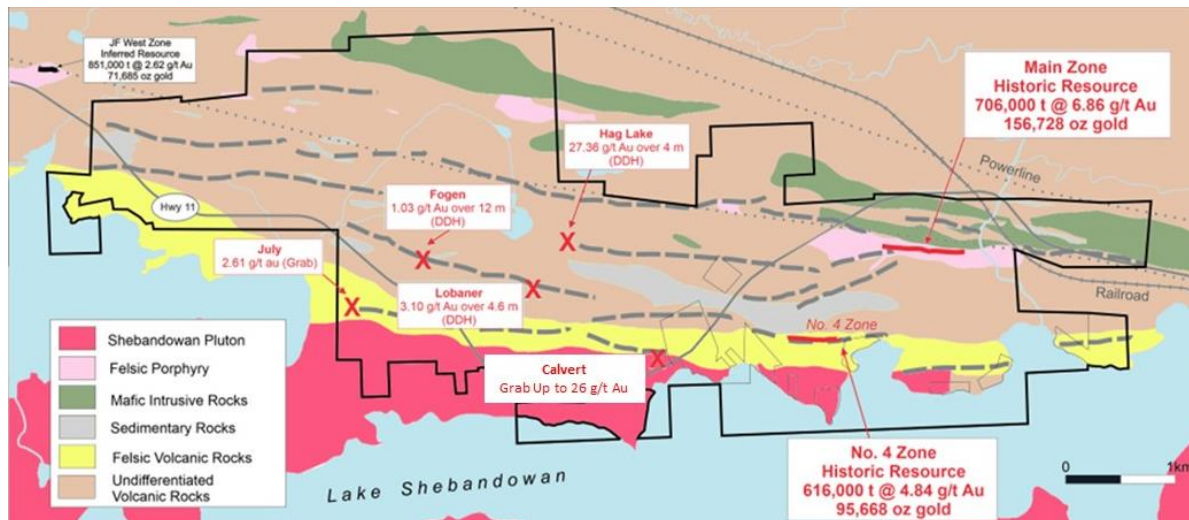


Figure 1. Location of prospects and Historic Resources at Band-Ore showing historic results.

Confirmation Sampling at the No. 4 Zone yielded up to 6.36 g/t Au over 1.0 m from drill core. Here, gold mineralization is hosted in silicified, pyritic, sericite schists interpreted as altered and deformed felsic volcanic rocks.

Newly recognized alteration 1 km west of the No. 4 Zone, yielded anomalous gold, up to 0.25 g/t Au, from silicified pyritic schists, and suggests potential continuation of the zone in this direction. This extension has yet to be drill tested.

Qualified Person: Eric Owens, Ph.D., P.Geo. 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 a 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.² E2Gold is committed to increasing shareholder value through the development of targets at Hawkins 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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