

E2Gold Announces Private Placement With Strategic Investment From Crescat Capital

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TORONTO, June 16, 2021 - [E2Gold Inc.](#) (TSXV:ETU) (the "Company" or "E2Gold") is pleased to announce that it proposes to complete a private placement (the "Offering") pursuant to which it will issue units ("Units") at a price of C\$0.10 per Unit, "flow-through" units ("FT Units") at a price of C\$0.11 per FT Unit and special "flow-through" units ("Special FT Units") at a price of C\$0.13 per Special FT Unit, in any combination to raise aggregate gross proceeds of up to C\$4,000,000. The gross proceeds raised from the sale of FT Units and Special FT Units will be used for exploration at the Hawkins Gold Project where geologic surface mapping is underway and where the Phase 2 drilling campaign for approximately 5,000m is set to start in early July, 2021.

Crescat Capital LLC ("Crescat") has agreed to make a strategic investment in the Company that will net the Company C\$800,000. Crescat will have an option to participate in future financings to maintain its interest in the Company for so long as it holds greater than 5% of the issued and outstanding Common Shares.

Eric Owens, CEO and President of E2Gold commented, "We appreciate the interest and support Crescat has shown in our Hawkins Project. The success of our recent drill campaign is starting to draw the attention of the investment community." Mr. Owens added, "This funding will enable us to accelerate our plans going forward and give us the opportunity to drill at depth and along strike".

"E2Gold's Hawkins Gold Project displays very strong geologic similarities to the world class Hemlo gold deposit situated approximately 150 km to the southwest," commented Dr. Quinton Hennigh, technical advisor to Crescat Capital. "Most notably, the type of host rock, intensely foliated and silicified sericite schist, as well as the presence of certain trace elements including molybdenum and barium, are similar to Hemlo. Hawkins has only seen limited shallow drilling including a few occasional narrow high-grade intercepts. In our view, the system's 3.5 km of strike needs more aggressive drilling to determine if broader zones of Hemlo-style high-grade evolve at depth. Crescat is delighted to invest in this placement to help fund the next round of drilling including tests of deeper parts of the system for just such a prize."

Each Unit will be comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"); each FT Unit will be comprised of one Common Share that qualifies as a flow-through common share as defined in subsection 66(15) of the Income Tax Act (Canada) (each, a "FT Share") and one-half of one Warrant; and each Special FT Unit will be comprised of one FT Share and one Warrant. Each whole Warrant shall be exercisable to acquire one additional Common Share (which shall not be a flow-through share) at an exercise price of C\$0.15 per warrant 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 Shares comprising each of the FT Units and Special 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, 2021. E2Gold will use funds raised from the sale of the Units on non-flow-through eligible project expenses as well as for working capital purposes and exploration expenditures.

In connection with the Offering, the Company may issue to eligible registrants such number of broker warrants ("Broker Warrants") as is equal to up to 8% of the aggregate number of Units, FT Units and Special FT Units issued in the Offering. Each Broker Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of C\$0.10 for a period of two years.

Insiders of E2Gold are expected to participate in the Offering, with such participation expected to represent up to 25% of the Offering. The Offering and related matters remain subject to various closing conditions, including the approval of the TSX Venture Exchange. The Offering is presently scheduled to close on or about June 30, 2021.

About Crescat Capital LLC

Crescat is a global macro asset management firm headquartered in Denver, Colorado. Crescat's mission is to grow and protect wealth over the long term by deploying tactical investment themes based on proprietary value-driven equity and macro models. Crescat's goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks. Crescat's investment process involves a mix of asset classes and strategies to assist with each client's unique needs and objectives and includes Global Macro, Long/Short, Large Cap and Precious Metals funds.

Crescat is advised by its technical consultant Dr. Quinton Hennigh on investments in gold and silver resource companies. Dr. Hennigh became an economic geologist after obtaining his PhD in Geology/Geochemistry from the Colorado School of Mines. Recently, Dr. Hennigh founded [Novo Resources Corp.](#) (TSXV: NVO) and serving as Chairman. Among his notable project involvements are First Mining Gold's Springpole gold deposit in Ontario, Kirkland Lake Gold's acquisition of the Fosterville gold mine in Australia, the Rattlesnake Hills gold deposit in Wyoming, and Lion One's Tuvatu gold project on Fiji, among many others.

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All scientific and technical information contained in this press release was prepared under the supervision of Eric Owens, the President and Chief Executive Officer of the Company and a "qualified person" within the meaning of National Instrument 43-101.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and 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.

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