

# E2gold Drilling Confirms Continuity of Gold Assays at the Main and No. 4 Zones on Its Band-Ore Project

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- Main Zone: In-fill drilling intersects high gold grades in all holes drilled over an 800 m strike length, up to 34 Au g/t over 0.5 m
- No. 4 Zone: drilling returns wide Au assay interval of 56.0 metres grading 0.53 Au g/t

TORONTO, January 16, 2023 - [E2Gold Inc.](#) (TSXV:ETU)(OTCQB:ETUGF) (the "Company", "E2Gold") is pleased to provide the results from its first 7 drill holes (1,002 m of drilling) on its Band-Ore gold project 80 km west of Thunder Bay, Ontario. All holes intersected either high gold grades, as at the Main Zone: up to 34 Au g/t over 0.5 m (Table 1); or broad gold zones, as at the No. 4 Zone: 0.53 Au g/t over 56.0 m (Table 2).

Eric Owens, P.Geo. and CEO, stated, "These results confirm the width and grade of gold in these two zones and show the potential for further growth. Together with our earlier prospecting work, gold grades are clearly widely distributed over this large property. We regard our 2022 efforts as a good first step on this project."

Five shallow holes were completed on the Main Zone, where gold occurs in pyrite-rich, anastomosing shear zones hosted in a 2,000 m long by 300 m wide porphyry. Historic drilling has tested the zone over 1,500 m along strike by 200 m deep, and E2Gold's in-fill holes verify high-grade gold over at least 800 m along trend (Table 1 and Figure 1).

Table 1. Selected Assay Results from drill holes at the Main Zone.

Hole number	From (m)	To (m)	Core Length (m)	Au g/t	Location
BO-22-01	80.5	81.0	0.5	13.40	Main Zone East
BO-22-01	168.0	168.5	0.5	34.00	Main Zone East
BO-22-02	58.4	59.3	0.9	3.41	Main Zone West Extension
BO-22-03	31.5	32.0	0.5	20.40	Main Zone West
BO-22-03	32.0	33.0	1.0	2.84	Main Zone West
BO-22-03	44.8	45.3	0.5	1.52	Main Zone West
BO-22-04	20.0	20.5	0.5	4.29	Main Zone West
BO-22-05	19.5	20.0	0.5	9.34	Main Zone West

Drill results at the No. 4 Zone returned very broad, well-mineralized, gold zones: DDH BO-22-07 intersected 56.0 m grading 0.53 gold g/t, with a number of intervals grading more than 1.0 gold g/t (Table 2, Figure 1). Hole BO-22-06, while it failed to return any high-grade values, assayed 0.1 gold g/t over 69.0 metres.

Figure 1. Map of Band-Ore Project showing location of the Main Zone and No. 4 Zone together with drill hole locations superimposed on geology.

Gold mineralization at the No. 4 Zone is hosted within a variably-altered sequence of quartz-eye sericite and sericite-chlorite schists. E2Gold drilled 2 holes in between previous holes to verify earlier drill intercepts and geological interpretations by others.

Table 2. Selected Assay Results from drill holes at the No. 4 Zone.

Hole number	From (m)	To (m)	Length (m)	Au g/t	Location
BO-22-06	146.5	217.0	69.0	0.10	No. 4 Zone
BO-22-07	144.5	200.5	56.0	0.53	No. 4 Zone
incl.	150.3	151.0	0.7	2.12	No. 4 Zone
and	167.2	168.4	1.2	2.05	No. 4 Zone
and	176.0	177.0	1.0	3.16	No. 4 Zone
and	183.9	184.8	1.0	5.60	No. 4 Zone
and	190.9	192.5	1.6	2.19	No. 4 Zone

E2Gold's previously announced surface prospecting and trenching work in 2022 verified historic results which outlined several east-west trending, narrow 0.5 m to 2.0 m gold-bearing pyritic zones across a 6 km trend, and demonstrated the occurrence of numerous high gold grades in outcrops (see Figure 2 and the related Press Release here).

In the 1950's through the 1980's, [Noranda Inc.](#) and others identified two gold zones in the eastern quadrant of the Band Ore property along two of these shears: the Main Zone, with a historic resource of 706,000 tonnes grading 6.86 gold g/t for 155,726 ounces of gold, and the No. 4 Zone with 616,000 tonnes grading 4.84 gold g/t for 95,668 ounces of gold.<sup>1</sup>

Figure 2. Map of Band-Ore Project showing location of the Main Zone and No. 4 Zone together with previously announced surface prospecting locations and results superimposed on geology.

The company will resume surface exploration in the summer as well as plan a follow up drill program.

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 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.<sup>2</sup> 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. The Band-Ore mineral resource estimates are considered to be 'historical' in nature and are not compliant with National Instrument 43-101. Neither Golden Share nor E2Gold have done sufficient work to classify the historical estimates as current mineral resources or mineral reserves in accordance with NI 43-101, however the data is relevant as it is indicative of potential mineralization on the Property. The Band-Ore Main Zone historical resource comes from the Report on Shebandowan Property Conacher Township Thunder Bay Mining Division Ontario for Band-Ore Resources Ltd., effective date February 15, 2006 with lead author David Gunning, which references the following reports: Report on Property of Band-Ore Gold Mines Ltd.,

Thunder Bay, Ontario, with lead author J.S. Crosscombe, Mining Engineer, effective date May 15, 1947. The Band-Ore No. 4 Zone historical resource comes from 1982 Diamond Drilling Report and Pre-Evaluation Study on the Band-Ore Option Conacher Township Ontario for Mattagami Lake Exploration Ltd. with lead author Karl J. Huska, December 1982.

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.

For further information please contact:

Eric Owens  
Chief Executive Officer  
Tel. (416) 509-5385  
Email: [eric.owens@e2gold.ca](mailto:eric.owens@e2gold.ca)

Ellie Owens  
President  
Tel. (647) 575-2888  
Email: [ellie.owens@e2gold.ca](mailto:ellie.owens@e2gold.ca)

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SOURCE: [E2Gold Inc.](#)

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