E2Gold Announces Share Issuance and Option Grant for Directors of the Company

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TORONTO, February 13, 2023 - E2Gold Inc. (TSXV:ETU)(OTCQB:ETUGF) (the "Company" or "E2") announces the issuance of an aggregate of 923,332 common shares of the Company at a deemed price of $0.04 per share to certain directors in full satisfaction of indebtedness owing to such directors in the amount of $36,933.28.

Dr. Eric Owens, CEO, stated, "We have a very engaged Board of Directors, and want to recognize the great work and support that they have given E2Gold. Their commitment has been an important guide to us."

Insiders of the Company would receive an aggregate of 923,332 common shares in connection with the issuance. All securities to be issued would be subject to a statutory hold period expiring four months and one day following the date of issuance. The issuance remains subject to the approval of the TSX Venture Exchange. Further, E2Gold announces that it has granted 400,000 stock options to a director of the Company. The stock options are exercisable for a period of 3 years at a price of $0.05 and vest immediately.

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.[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. 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.

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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, certain of which are beyond the control of E2Gold, including with respect to 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.

SOURCE: E2Gold Inc.

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