

E2Gold Begins 2023 Field Work to Advance Hawkins Project to Drill Ready Status

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TORONTO, June 7, 2023 - [E2Gold Inc.](#) (TSXV:ETU)(OTCQB:ETUGF) has nearly completed Grid 3 mapping, bringing it to drill ready status. The Company has commenced its 2023 field exploration program on targets generated by soil geochemistry and geophysics in collaboration with regional artificial intelligence ("AI") and structural interpretation on the broader Hawkins Project.

Grid 3 is west of the McKinnon Zone, where geologists are examining several combined geophysical and soil anomalies. In addition to gold, many of these anomalies have the potential for copper-nickel discoveries (Figure 1).

Following this, the team will progress to more distal areas of the 80 km long project. Developing a pipeline of highly prospective areas for future drill programs is part of the Company's broader vision for Hawkins as a district scale play (see Figure 1).

Dr. Eric Owens, CEO, stated, "Hawkins is a large project with great potential and little surface exploration work beyond the McKinnon Zone. Because the property is covered by Boreal forest, we are using all available tools that modern technology can provide to "see through" the surface cover and delineate locations for future drilling."

Figure 1. Location of Grid 3, west of McKinnon Zone (in red), together with high-grade gold occurrences at Goldfields and Dubroy, all superimposed on a geology map.

The Company engaged Earthlabs (formally Goldspot) who conducted an AI analysis of all the compiled geological and geophysical data on the Hawkins Project. The study resulted in the identification of 23 "hot spots" with favorable geological signatures for gold. These areas will be the subject of surface mapping and sampling this summer (Figure 2).

Figure 2. Favourable areas (in blue) on the broader Hawkins property developed by Goldspot/Earthlabs.

E2Gold's own internal review of its detailed Airborne Magnetic Survey revealed two principal structural trends associated with the McKinnon Zone, as well as other trends which have led to new prospective areas (Figure 3).

Figure 3. Linear structures interpreted from detailed Airborne Magnetic Survey superimposed on geology for the in the western 25 km of the Hawkins property. Gray dashed ovals represent target areas beyond McKinnon and Grid 3.

Private Placement Closing

E2Gold is pleased to announce that it has increased and closed its previously announced non-brokered private placement (the "Offering") pursuant to which it has issued an aggregate of 2,896,271 units ("Units") at a price of \$0.035 per Unit, to raise aggregate gross proceeds of approximately \$101,369.

Each Unit is comprised of one common share of the Company (a "Common Share") and one Common Share

purchase warrant (a "Warrant"); with each whole Warrant exercisable to acquire one additional Common Share at a price of \$0.07 for a period of 24 months from the date of issuance thereof.

Dr. David Good, Chairman of the Board, has subscribed for 1,428,571 Units in connection with the Offering. As Dr. Good is an insider of the Company, the Offering is a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying upon the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as the Company is listed on the TSX Venture Exchange and neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the Offering, insofar as it involves the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

All securities issued and issuable pursuant to the Offering are subject to a statutory hold period expiring October 7, 2023. The Offering remains subject to the final approval of the TSX Venture Exchange. The Company intends to apply the gross proceeds from the Offering towards payment of arm's length field personnel and field accommodations for part of its proposed summer exploration 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 Au 1.65 g/t, for 328,800 ounces of gold.¹ E2Gold is committed to increasing shareholder value through discoveries at Hawkins.

Note 1: 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:

Jeff Pritchard
Investor Relations
info@e2gold.ca
+1 647 699 3340

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