

# E2Gold Significantly Expands McKinnon Gold System

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TORONTO, September 7, 2023 - [E2Gold Inc.](#) (TSXV:ETU)(OTCQB:ETUGF) extensively expanded the McKinnon gold system. Work this summer demonstrated at-surface mineralization along an additional 3.5 km strike-length to the east and 150 m north of the McKinnon Zone Resource,<sup>1</sup> increasing the gold system to a 7 km strike and 180 m width at surface. An eventual significant increase from the current Resource may be established if future drilling also demonstrates continuity in this system.

Importantly, mineralization, including visible gold, has been found at surface in the greenstones, a rock unit previously not known to host appreciable amounts of gold in this location. These veins are well north of the greenstone-granite contact that currently hosts the McKinnon Zone Resource.

Re-evaluation of existing data combined with new structural interpretations led E2Gold geologists to locate historic workings north and east of McKinnon, including a roughly 15 foot shaft. The Company now believes the greenstone itself could be a significant host for gold and is building its anticipated next 10,000 m drill program in this new light.

Dr. Eric Owens, CEO, stated, "Probably dating to the 1930s, these workings likely represent where prospectors were chasing and recovering visible gold. This, in veins up to 150 m north of the current McKinnon Zone, substantially increases the potential for gold discovery beyond the contact zone into greenstone hosted veins."

In addition to the McKinnon East Extension, E2Gold's geologists have been exploring other areas in this very large 80 km-long Hawkins project, and have uncovered shear zones with gold-bearing sulfide-rich gossan, up to 40 km east and 15 km west of the McKinnon Zone. Samples from this seasonal program are still being collected with full results anticipated mid-fall.

In other news, the Company is pleased to announce that it closed its previously announced private placement (the "Offering") pursuant to which it has issued an aggregate of 5,783,333 units ("Units") at a price of \$0.03 per Unit, to raise aggregate gross proceeds of \$173,499.99.

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 \$0.06 for a period of 24 months from the date of issuance thereof.

All securities issued and issuable pursuant to the Offering are subject to a statutory hold period expiring January 7, 2024. 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 the 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 1.65 Au g/t, for 328,800 ounces of gold. E2Gold is working 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.

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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.

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