

E2Gold Announces Financing up to \$500,000

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TORONTO, November 30, 2023 - [E2Gold Inc.](#) (TSXV:ETU),(OTCQB:ETUGF) (the "Company" or "E2Gold") is pleased to announce that it proposes to complete a private placement (the "Offering") pursuant to which it will issue up to 16,666,667 "flow-through" units ("FT Units") at a price of \$0.03 per FT Unit, to raise aggregate gross proceeds of up to \$500,000.

Each FT Unit will be comprised of one "flow-through" common share of the Company (a "FT Share") and one common share purchase warrant (a "Warrant"); with each whole Warrant exercisable to acquire one additional common share at a price of \$0.05 for a period of 24 months from the date of issuance thereof. Up to 50% of the Offering may be purchased by insiders.

The Offering remains subject to various closing conditions, including the approval of the TSX Venture Exchange. An amount equal to the gross proceeds allocated to the sale of the FT Units will be used for expenditures which qualify as Canadian exploration expenses ("CEE") that once renounced will qualify as "critical mineral 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, 2023. The Company intends to apply the gross proceeds from the Offering towards its proposed fall exploration program.

E2Gold also announces that it has granted 5,650,000 stock options to directors, officers, employees and consultants 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 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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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.

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