

E2Gold Update: 2nd Drill Rig to Arrive on Hawkins Project as Company Continues to Expand Its Exploration Program

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Watch here for our VP Exploration's discussion on the McKinnon Gold Zone.

TORONTO, August 26, 2021 - [E2Gold Inc.](#) (TSXV:ETU) (the "Company" or "E2Gold") has ramped up drilling activities on its Hawkins Gold Project above and beyond the originally planned Phase 2 shallow step-out target. After a very successful July financing that exceeded expectations, the Company is putting those extra funds directly back into the ground to test two new additional targets: a deep-drilling campaign focused below the current McKinnon Resource (at roughly 500 meters (m) below surface); and a series of off-trend exploration holes outside of the Resource to test newly interpreted geophysical anomalies.

The Phase 2 drilling program will be expanded to 10,000 m from 5,000 m. To accommodate this added work, the Company will bring on a second drill rig.

Ellie Owens, Vice President of E2Gold, comments, "Our shareholders have given us a mandate to accelerate our drilling. We're excited to see what the McKinnon Resource has to offer at depth, and are pleased that we will be able to obtain more assay results sooner by front-loading drilling. It's important to accomplish as much as we can before the weather starts to change at the end of October, giving our geologists more time to review results and refine the winter 2022 exploration plans."

Phase 2 began in July, with 4 holes (5th in progress) totalling 1,668 m completed to-date.

The program to confirm drill targets within and outside of the McKinnon Zone:

- several new drill targets located off-trend of the McKinnon Zone were identified by reinterpretation of the fall 2020 airborne magnetic survey;
- an 8-person field crew started mapping in May and will continue into October;
- prospectors have moved quickly to strip 15 outcrops, poised for channel sampling;
- downhole IP surveys are being conducted on Phase 1 drill holes;
- a soil sampling program is being planned.

Natalie Pietrzak-Renaud, VP Exploration, comments, "Because drilling is the most expensive part of exploration, we need to use all of the data available to tease out as much information as possible to ensure efficient testing of drill targets." Ms. Pietrzak-Renaud continued, "to that end, we will be conducting an IP geophysical survey over portions of the central Hawkins Gold Project and a large airborne magnetic survey over the western claim block, amongst other activities."

For more information on our activities, please follow up with E2Gold management at Precious Metals Summit (Beaver Creek, Colorado), New Orleans Investor Conference (New Orleans, Louisiana), 121 Mining (London, UK), or on any of the number of webinars planned for this year.

Qualified Persons: Eric Owens, Ph.D., P.Geo. and Natalie Pietrzak-Renaud, Ph.D., P.Geo. act as the Qualified Persons for E2Gold, and have reviewed the content of this press release.

ABOUT E2GOLD INC.

[E2Gold Inc.](#) is a Canadian gold exploration company which completed an Initial Public Offering on December

30, 2020, and began trading on the TSX Venture Exchange on January 4, 2021. Its large 60-km long flagship property, the Hawkins Gold Project, covers seven townships in north-central Ontario, about 140 km east of the Hemlo Gold Mine. The Company is currently focused on the central 15 km-long portion of the project, around the McKinnon Zone Inferred Resource, which hosts 6,280,000 tonnes grading 1.65 g/t gold for 328,800 ounces of gold¹ in an effort to expand the size of the resource.

Note 1: Historic results and Inferred Mineral Resource estimate comes from National Instrument 43-101 Technical Report and Updated Mineral Resource Estimate on Hawkins Gold Project, Ontario by P&E Mining Consultants Inc. with lead author Eugene Puritch et al., effective date September 10, 2020 filed with the Preliminary Prospectus on November 11, 2020.

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