

E2Gold Inc. Announces Financing and Corporate Update

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TORONTO, June 12, 2024 - [E2Gold Inc.](#) (TSXV:ETU) (OTCQB:ETUGF) is pleased to announce its plans to raise up to \$500,000 in an equity private placement, consisting of a combination of units ("HD Units"), priced at C\$0.020, and Flow-Through Units ("FT Units"), priced at C\$0.025, in any combination.

Funds will be used for its next-stage drilling plans on its district-scale Hawkins Project and for corporate purposes. The permitted program will specifically target the never-before-drilled McKinnon East Extension (Figure 1), with potential to double the footprint of the McKinnon Zone Inferred Resource.¹

Figure 1. Map of the McKinnon East Extension area, showing high-grade gold prospects at Dubroy, Neswabin and east end of the McKinnon Zone.

The Company also announces the resignation of Ellie Owens from the Board of Directors and as President of the Company. Ellie has taken a new position within the industry and wants to avoid any potential conflicts of interest.

The Board thanks her for her contributions during E2Gold's formation and development. Dr. David Good, Chairman of the Board, said, "Ellie was instrumental in our early years here, and no doubt she will be successful in her new endeavours. We wish her well."

For the financing, each HD Unit will consist one common share of the Company plus one common share purchase warrant to acquire one additional common share at a price of C\$0.05 for a period of 24 months from the date of issuance. 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 \$0.06 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 the approval of the TSX Venture Exchange.

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.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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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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