FORM 51-102F3
Material Change Report

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NATIONAL INSTRUMENT NO. 51-102

Item 1. **Reporting Issuer**

E2Gold Inc. (the "Company")
8 King Street East
Suite 1700
Toronto, Ontario
M5C 1B5

Item 2. **Date of Material Change**

A material change took place on July 7, 2022.

Item 3. **Press Release**

On July 8, 2022, a news release in respect of the material change as disseminated by the Company.

Item 4. **Summary of Material Change**

The Company announced that it had closed its previously announced private placement (the "Offering") pursuant to which it issued an aggregate of 14,383,331 units ("**Units**") at a price of $0.06 per Unit, 6,629,285 "flow-through" units ("**FT Units**") at a price of $0.07 per FT Unit and 14,166,667 special "flow-through" units ("**Special FT Units**") at a price of $0.085 per Special Ft Unit, to raise aggregate gross proceeds of $2,531,216. Each Unit is comprised of one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole such Common Share purchase warrant, a "**Warrant**"); each FT Unit is comprised of one Common Share that qualifies as a "flow-through share" as defined in subsection 66(15) of the *Income Tax Act* (Canada) (each, a "**FT Share**") and one-half of one Warrant; and each Special FT Unit is comprised of one FT Share and one-half of one Warrant. Each whole Warrant is exercisable to acquire one additional Common Share (which shall not be a "flow-through" share) at a price of $0.15 for a period of 24 months from the date of issuance thereof.

In addition, the Company completed the third year anniversary share issuance pursuant to the option agreement between the Company and Pavey Ark Minerals Inc. dated January 28, 2020 (the "**Option Agreement**") for its Hawkins Gold property. The Company issued 3,333,333 common shares at a deemed price of $0.06 per share, in satisfaction of the share payment valued at $200,000 due pursuant to the Option Agreement.

Item 5. **Full Description of Material Change**

The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated by reference herein.

Pursuant to the Offering, Crescat Portfolio Management LLC ("Crescat") subscribed for an aggregate of 3,233,332 Units at a price of $0.06 per Unit. Crescat is an insider of the Company. As of July 7, 2022 immediately prior to the closing of the Offering, Crescat held an aggregate of 13,234,027 Common Shares and convertible securities entitling Crescat to acquire an additional 11,300,000 Common Shares, representing approximately 12.2% of the issued and outstanding Common Shares (and approximately 20.4% on a partially diluted basis assuming exercise of such convertible securities only). Following the closing of the Offering, Crescat holds an aggregate of 16,467,359 Common Shares and convertible securities entitling Crescat to acquire an additional 12,916,666 Common Shares, representing approximately 11.2% of the issued and outstanding Common Shares (and approximately 18.4% on a partially diluted basis assuming exercise of such convertible securities only).

Pursuant to the Offering, Ellie Owens indirectly subscribed for an aggregate of 333,333 Units at a price of $0.06 per Unit. Ms. Owens is an insider of the Company. As of July 7, 2022 immediately prior to the closing of the Offering, Ms. Owens held an aggregate of 2,121,546 Common Shares and convertible securities entitling Ms. Owens to acquire an additional 750,000 Common Shares, representing approximately 1.9% of the issued and outstanding Common Shares (and approximately 2.6% on a partially diluted basis assuming exercise of such convertible securities only). Following the closing of the Offering, Ms. Owens directly and indirectly holds an aggregate of 2,454,879 Common Shares and convertible securities entitling Ms. Owens to acquire an additional 916,666 Common Shares, representing approximately 1.7% of the issued and outstanding Common Shares (and approximately 2.3% on a partially diluted basis assuming exercise of such convertible securities only).

Pursuant to the Offering, David Good subscribed for an aggregate of 250,000 Units at a price of $0.06 per Unit. Mr. Good is an insider of the Company. As of July 7, 2022 immediately prior to the closing of the Offering, Mr. Good held an aggregate of 250,000 Common Shares and no convertible securities, representing less than 1% of the issued and outstanding Common Shares. Following the closing of the Offering, Mr. Good holds an aggregate of 500,000 Common Shares and convertible securities entitling Mr. Good to acquire an additional 125,000 Common Shares, representing less than 1% of the issued and outstanding Common Shares (and less than 1% on a partially diluted basis assuming exercise of such convertible securities only).

The Offering was approved by the board of directors pursuant to directors' resolutions dated July 6, 2022. The transaction is exempt from the formal valuation and minority shareholder approval requirements of applicable securities laws as at the time the financing was agreed to, neither the fair market value of the subject matter of, or the fair market value of the consideration for, the financing insofar as it involves interested parties, exceeded 25% of the Company's market capitalization. The financing was completed to raise proceeds for mineral exploration and general corporate expenses of the Company. A material change report is being filed in connection with the insider participation in the financing less than 21 days in advance of closing of the financing, as the Company did not have prior confirmation of such participation. The private placement remains subject to final regulatory approval.

Item 6. **<u>Reliance on subsection 7.1(2) of National Instrument 51-102</u>**

The report is not being filed on a confidential basis.

Item 7. **Omitted Information**

No information has been omitted.

Item 8. **Executive Officer**

Ellie Owens

Item 9. **Date of Report**

DATED at Toronto, in the Province of Ontario, this 13th day of July, 2022.

E2GOLD INC

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E2Gold Announces Closing Of $2.5m Private Placement With Lead Order From Kinross Gold

TORONTO, ONTARIO – July 8, 2022 – E2Gold Inc. (TSXV: ETU, OTCQB: ETUGF) (the "**Company**" or "**E2**") is pleased to announce that it has closed its previously announced private placement (the "Offering") pursuant to which it has issued an aggregate of 14,383,331 units ("Units") at a price of $0.06 per Unit, 6,629,285 "flow-through" units ("FT Units") at a price of $0.07 per FT Unit and 14,166,667 special "flow-through" units ("Special FT Units") at a price of $0.085 per Special Ft Unit, to raise aggregate gross proceeds of $2,531,216.

E2Gold's President, Ellie Owens, stated, "The commitment of Kinross Gold through this investment is an important validation of our activities and projects, as is the continued support of significant shareholders such as Crescat Capital and others." Ms. Owens further stated, "With drill planning at Band Ore and drill target development at Hawkins both underway, this financing puts E2 in an excellent position to capitalize on a rising market."

Each Unit is comprised of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole such Common Share purchase warrant, a "Warrant"); each FT Unit is comprised of one Common Share that qualifies as a "flow-through share" as defined in subsection 66(15) of the *Income Tax Act* (Canada) (each, a "FT Share") and one-half of one Warrant; and each Special FT Unit is comprised of one FT Share and one-half of one Warrant. Each whole Warrant is exercisable to acquire one additional Common Share (which shall not be a "flow-through" share) at a price of $0.15 for a period of 24 months from the date of issuance thereof.

An amount equal to the gross proceeds allocated to the sale of the FT Shares comprising each of the FT Units and Special FT Units will be used for expenditures which qualify as Canadian exploration expenses ("CEE") and "flow-through 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, 2022.

In connection with the Offering, the Company paid aggregate cash commissions of $43,750 and issued an aggregate of 668,000 broker warrants to eligible registrants, each such broker warrant entitling the holder thereof to acquire one Common Share at an exercise price of $0.15 for a period of two years.

Insiders of E2 purchased an aggregate of 3,816,665 Units in connection with the Offering.

In addition, the Company is pleased to announce that it has completed the third year anniversary share issuance pursuant to the option agreement between the Company and Pavey Ark Minerals Inc. dated January 28, 2020 (the "Option Agreement") for its Hawkins Gold property. The Company issued 3,333,333 common shares (the "Option Shares") at a deemed price of $0.06 per share, in satisfaction of the share payment valued at $200,000 due pursuant to the Option Agreement.

All securities issued and issuable in connection with the Offering as well as the Option Shares are subject to a statutory hold period expiring on November 8, 2022. The Offering remains subject to the final approval of the TSX Venture Exchange.

ABOUT E2GOLD INC.

E2Gold Inc. is a Canadian gold exploration company with a focus on Its large, 80 km long flagship property, the Hawkins Gold Project, which covers seven townships in north-central Ontario, about 140 km east of the Hemlo Gold Mine. The Company is currently conducting a robust surface exploration program to develop drill targets at the Hawkins Gold Project and planning an immenent 1,000 m drill program at the Band Ore Project. E2Gold is commited to increasing shareholder value through mineral discovery on its Ontario property portfolio.

For further information please contact:

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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, including with respect to the receipt of approval of the issuance of the Option Shares by the TSX Venture Exchange. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of E2, including the timing and nature 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.