

Drilling Underway on E2Gold's Band-Ore Project

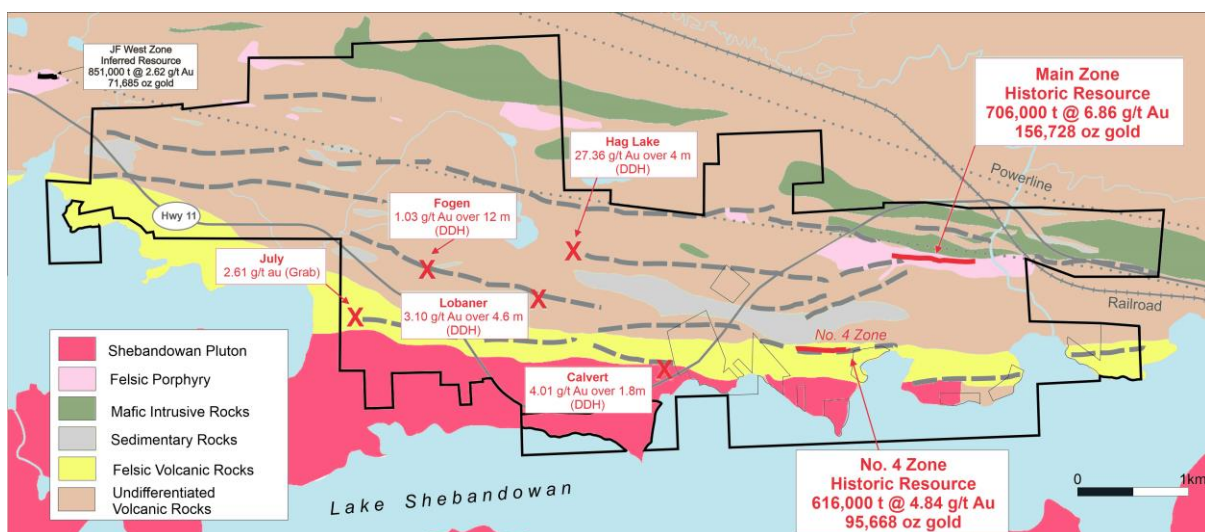
- Focused on shallow in-fill drilling of the historic resources
- Surface mapping and prospecting this fall
- E2Gold to be at Precious Metals Summit in Colorado September 13-17

TORONTO, ONTARIO, September 12, 2022 – E2Gold Inc. (TSXV: ETU; OTCQB: ETUGF) (the “**Company**” or “**E2Gold**”) is pleased to announce that its first drill program is underway on the Band-Ore gold project, located approximately 65 km west of Thunder Bay, in northwestern Ontario. The principal focus will be on the two historic resources, the “Main Zone” and the “No. 4 Zone”.

Ellie Owens, President, stated, “The drill results, together with our prospecting activities will determine next steps at Band-Ore. Optioning the property was strategic with payments amounting to \$150,000 before the 2nd anniversary. This minimal upfront investment allows us to thoroughly assess the potential for deposit growth without onerous commitments.”

The Band-Ore project is located in the Shebandowan Greenstone Belt, which hosts a number of historical gold deposits and occurrences, including the nearby Moss Lake Gold deposit (4.0 Moz gold M&I). This greenstone belt is thought to be part of a regional east-west trend of gold-bearing belts which also host the Timmins and Hemlo gold camps, both world-class mining jurisdictions.

The drill program will focus on in-fill drilling at two historic resources¹ - the Main Zone (706,000t @ 6.86g/t Au for 155,726 oz gold) and the No 4. Zone (616,000t @ 4.84g/t for 95,668 oz gold). Property-wide prospecting activities will begin later in September to develop new targets elsewhere on the project.



The Company continues to develop drill targets at Hawkins through an active surface exploration program which includes property-wide soil sampling, mapping, and geophysics.

In other news, E2Gold announces that it has granted 5,490,000 stock options to directors, officers, and consultants of the Company. The stock options are exercisable for a period of 3 years at a price of \$0.03 and vest immediately.

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 current focus on its large flagship property, the 80 km long Hawkins Gold Project, which covers seven townships 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 g/t Au, for 328,800 ounces of gold.² E2Gold is committed to increasing shareholder value through the development of targets at Hawkins and future potential of the Band-Ore property.

Note 1: Historic resources are not compliant with National Instrument 43-101, and should not be relied on. They provide guidance for exploration only, and is not intended to imply the presence of an economic deposit.

Note 2: 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:

Eric Owens
Chief Executive Officer
Tel. (416) 509-5385
Email: eric.owens@e2gold.ca

Ellie Owens
President
Tel. (647) 575-2888
Email: ellie.owens@e2gold.ca

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, including the risk that the Offering may not be completed on the terms currently proposed or at all. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of E2Gold, including with respect to the potential size and composition of the Offering and 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.