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 March 30, 2023.

Item 3. Press Release

On March 31, 2023, a news release in respect of the material change as disseminated by the Company.

Item 4. Summary of Material Change

The Company announced the closing of a private placement to raise aggregate gross proceeds of $310,000.

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.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

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 10th day of April, 2023.

SCHEDULE "A"

E2GOLD INC

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES OF AMERICA

E2GOLD CLOSES PRIVATE PLACEMENT OF $310,000

TORONTO, ONTARIO, March 31, 2023 – E2Gold Inc. (TSXV: ETU, OTCQB: ETUGF) (the "**Company**" or "**E2Gold**") is pleased to announce that it has closed a private placement (the "Private Placement) pursuant to which it has issued 6,200,000 Flow-Through Units ("**FT Units**") at a price of C$0.05 per FT Unit for total proceeds of $310,000.

The gross proceeds raised from the sale of FT Units will be used for exploration on the Company's Ontario projects including the Hawkins Gold Project where E2Gold has been actively defining and planning for its next round of drilling, expected later in the year. The Company will renounce such CEE with an effective date of no later than December 31, 2023.

Each FT Unit is comprised of one Common Share of the Company that qualifies as a flow-through common share as defined in subsection 66(15) of the *Income Tax Act (Canada)* (each a "**FT Share**"), and one Common Share purchase warrant ("**Warrant**"); each Warrant shall be exercisable to acquire one additional Common Share ("**Common Share**"), which shall not be a flow-through share, at an exercise price of C$0.07 per Warrant for a period of 36 months from the date of issuance thereof.

In connection with the Offering, the Company has issued a finders fee consisting of cash and Broker Warrants ("**Broker Warrants**"), totalling $6,300 and 126,000 Broker Warrants. Each Broker Warrant entitles the holder thereof to acquire one Common Share at an exercise price of C$0.07 for a period of three years.

All securities issued in connection with the Private Placement are subject to a statutory hold period expiring on July 31, 2023.

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 g/t Au, for 328,800 ounces of gold.[1] E2Gold is committed to increasing shareholder value through the development of targets at Hawkins and future potential of the Band-Ore property.

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

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.