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E2Gold Closes $200,000 Financing

TORONTO, ONTARIO – June 22, 2023 – E2Gold Inc. (TSXV: ETU, OTCQB: ETUGF) (the "**Company**" or "**E2**") is pleased to announce that it closed its previously announced private placement (the "**Offering**") pursuant to which it has issued an aggregate of 5,714,286 units ("**Units**") at a price of $0.035 per Unit, to raise aggregate gross proceeds of approximately $200,000.

Each Unit is comprised of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"); with each whole Warrant exercisable to acquire one additional Common Share at a price of $0.07 for a period of 24 months from the date of issuance thereof.

All securities issued and issuable pursuant to the Offering are subject to a statutory hold period expiring October 24, 2023. The Offering remains subject to the final approval of the TSX Venture Exchange. The Company intends to apply the gross proceeds from the Offering towards payment of arm's length field personnel and field accommodations for part of its proposed summer exploration program.

In other news, the Company also announces that it proposes to issue an aggregate of 1,583,332 common shares of the Company at a deemed price of $0.04 per share to certain service providers in full satisfaction of indebtedness owing to such service providers in the aggregate amount of approximately $63,333. This proposed issuance is in lieu of the previously announced proposed share for debt issuance announced by the Company on February 13, 2023.

Insiders of the Company would receive an aggregate of 833,332 common shares in connection with the issuance. All securities to be issued would be subject to a statutory hold period expiring four months and one day following the date of issuance. The issuance 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.*

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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.