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E2GOLD CLOSES \$381,500 FINANCING

TORONTO, ONTARIO – December 20, 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 12,716,666 units (“**Units**”) at a price of \$0.03 per Unit, to raise aggregate gross proceeds of \$381,500.

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 \$0.05 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 April 21, 2024. 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 the exploration of its Hawkins project.

Insiders of the Company have received an aggregate of 783,333 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.

The Offering constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions.

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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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.