

Announces Private Placement

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TORONTO, May 25, 2023 - [E2Gold Inc.](#) (TSXV:ETU) (the "Company" or "E2") is pleased to announce that it proposes to complete a private placement (the "Offering") pursuant to which it will issue units ("Units") at a price of \$0.035 per Unit, to raise aggregate gross proceeds of up to \$68,750.

Each Unit will be 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.

The Offering remains subject to various closing conditions, including the approval of the TSX Venture Exchange. The Company intends to apply to arm's length activities related to the ongoing field season.

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.² E2Gold is committed to increasing shareholder value through the development of targets at Hawkins and future potential of the Band-Ore property.

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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.

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