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E2GOLD TO DRILL STEP-OUT HOLES AT THE MCKINNON ZONE

TORONTO, ONTARIO – December 5, 2024 – E2Gold Inc. (TSXV: ETU, OTCQB: ETUGF) will begin the next phase of drilling on its Hawkins Gold Project in North-Central Ontario with a 1,500 m drill program to test step-out targets at its McKinnon Zone Inferred Resource¹. These include down-plunge targets below high-grade gold shoots within the McKinnon Zone as well as never-before-drilled high-grade surface prospects up to 3 km east along strike (see Figure 1).

Eric Owens, President and CEO, stated, “This low-cost drill program could lead to a significant increase in the footprint of the McKinnon Zone. We have already drilled well below the Inferred Resource, in 10 widely-spaced holes, and know that the gold-bearing zone continues to at least 700m depth. This next step will provide us with more information about the growth potential immediately below the resource and to the east.”

Figure 1. Map view of the McKinnon Zone Inferred Resource, the McKinnon East Extension, and drill targets in red ovals.



The McKinnon Zone Inferred Resource contains 6.2Mt grading 1.65 g Au/t for 328,000 oz.¹ This resource averages 25 m wide, is 3.5 km long, and is defined down to +/-150m depth. It has a disseminated character, with high-grade shoots within the broadly planar geologic body. Recent surface exploration has shown that gold mineralization extends another 3 km to the east along the McKinnon Zone trend (Figure 1).

The Company is also pleased to announce that it has been informed that it can receive up to \$200,000 for exploration activities at Hawkins from the Ontario Junior Exploration Program (“OJEP”). This is the third intake that the

Company has qualified for, which previously has funded crucial field work in guiding the Company's drill plans. E2 is grateful to the Province of Ontario and the Ontario Ministry of Mines for their support of E2Gold and the junior explorers of Ontario.

The Company has received subscription agreements as part of a proposed private placement (the "Offering") of (i) common shares; and (ii) "flow-through" common shares, each at a price of C\$0.01 per share, in any combination to raise aggregate gross proceeds of up to C\$250,000. The Offering remains subject to the approval of the TSX Venture Exchange.

Additionally, to amend the Company's press release issued on August 27, 2024, as it relates to the Company's private placement that closed on August 26, 2024 (the "**Offering**"), insiders of the Company purchased an aggregate of 5,250,000 units priced at \$0.02 per unit in connection with the Offering. Accordingly, 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 ("**MI 61-101**") in Special Transactions. The Company is exempt from the minority shareholder approval and valuation requires of MI 61-101 pursuant to ss. 5.5(a) and 5.7(1)(a) thereof on the basis that the participation by insiders represents less than 25% of the market capitalization of the Company.

All scientific and technical information in this press release has been prepared under the supervision of Dr. Eric Owens. Dr. Owens is the Chief Executive Officer of the Company and a "qualified person" within the meaning of National Instrument 43-101.

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, available at SEDAR+ at www.sedarplus.ca.

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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, the timing and completion of proposed exploration activities as currently proposed or at all and the closing of the Offering in whole or in part. 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.