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E2GOLD PROVIDES UPDATE ON PRIVATE PLACEMENT

TORONTO, ONTARIO – August 23, 2024 – E2Gold Inc. (TSXV: ETU.V) (the “**Company**” or “**E2**”) is pleased to announce that further to its prior press releases dated June 12 and July 24, 2024, it expects to close its previously announced private placement (the “**Offering**”) during the week of August 26, 2024. Pursuant to the Offering, the Company will issue units (“**Units**”) at \$0.02 each and flow-through units (“**FT Units**”) at \$0.025 each, in any combination to raise aggregate gross proceeds of up to \$500,000. Each Unit will consist of one common share of the Company (a “**Common Share**”) and one share purchase warrant exercisable to acquire one additional Common Share at an exercise price of \$0.05 for a period of 24 months from the date of issuance thereof. Each FT Unit will consist of one “flow-through” Common Share and one share purchase warrant exercisable to acquire one additional Common Share at a price of \$0.06 for a period of 24 months from the date of issuance thereof. The Company may pay a cash finders fee of up to 7% of the gross proceeds of the Offering raised by duly qualified finders, and issue such number of broker warrants (“**Broker Warrants**”) as is equal to up to 7% of the aggregate number of Units and FT Units sold by such finders, with each Broker Warrant being exercisable to acquire one Common Share at an exercise price of \$0.05 for a period of 24 months from the date of issuance thereof. Up to 50% of the Offering may be purchased by insiders. Funds from the Offering will be used for exploration at the Hawkins project targeting the McKinnon East Extension, and for general corporate purposes.

The Offering remains subject to various closing conditions, including the approval of the TSX Venture Exchange. For further details, please refer to the press releases of the Company dated June 12 and July 24, 2024, available on SEDAR+ at www.sedarplus.ca.

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.

For further information please contact:

Jeff Pritchard
VP Corporate Development
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.