



E 2 GOLD INC

Lead. Innovate. Discover.

SYMBOL - TSX-V:ETU | OTCQB: ETUGF

Corporate Presentation | Winter 2023

Disclaimer



E2Gold Inc. (the “Company” or “E2Gold”) is a mineral exploration focused company and the Hawkins Gold Project is in the mineral exploration stage only. The degree of risk increases substantially where an issuer’s properties are in the mineral exploration stage as opposed to the development or operational stage. Due to the uncertainty that may be attached to inferred mineral resource estimates, it cannot be assumed that all or any part of an inferred mineral resource estimate will be upgraded to an indicated or measured mineral resource estimate as a result of continued exploration. Confidence in an inferred mineral resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). There is no assurance that mineral resources will be converted into mineral reserves. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlooks, may constitute forward-looking statements within the meaning of Canadian and U.S. securities laws, which reflect management’s expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as “may”, “will”, “should”, “could”, “anticipate”, “believe”, “expect”, “intend”, “plan”, “potential”, “continue” and similar expressions have been used to identify these forward-looking statements. These statements reflect management’s current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions, unforeseen costs to the Company or delays that may arise; ongoing uncertainties relating to the COVID-19 virus; unforeseen impacts of the COVID-19 pandemic or other political, financial and/or other market considerations; any particular operating cost increase or decrease from the date of the estimation; capital markets being unfavourable for funding resulting in the Company not being able to obtain financing on acceptable terms when required or at all; unavailability of key personnel or necessary permits; Indigenous claims or

title disputes; revisions to the Company’s proposed activities as plans continue to be refined; significant expenses required to identify and acquire additional properties which are prospective for Mineral Resources; environmental risks; the competition faced by the Company; and the potential failure of the Company to generate adequate funding. In addition, risks relating to the Company and any investment in its securities include, but are not limited to the following: mineral exploration operations are subject to a high degree of risk; the Company’s operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, precious metals and other minerals; the Hawkins Gold Project is a high risk, speculative venture; the Hawkins Option Agreement requires the Company to make multiple share issuances and cash payments by specific dates, to incur certain expenditure thresholds by specific dates, to maintain the agreement in good standing and there is no assurance the Company will be able to meet such requirements under the Hawkins Option Agreement; even in the event of the successful completion by the Company of the Phase I recommended program on the Hawkins Gold Project, there is no assurance that the results of such exploration will warrant the completion of Phase II of the recommended program; and the other risk factors identified by the Company from time to time in its public disclosure documents available on SEDAR at www.sedar.com.

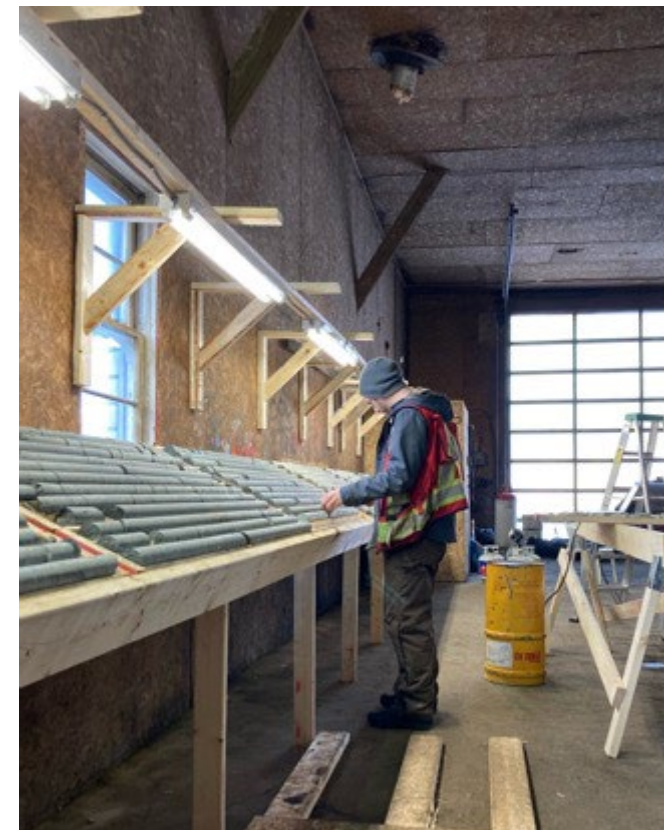
Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and E2Gold Inc. assumes no obligation to update or revise them to reflect new events or circumstances, other than as required pursuant to applicable securities laws.

An investment in the securities of the Company is speculative and involves a high degree of risk. This presentation does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Readers are advised to consult their own legal counsel and other professional advisers in order to assess income tax, legal and other aspects of any investment in the Company. A reader is not entitled to rely on parts of the information contained in this presentation to the exclusion of others.

Technical Disclosure

Scientific and technical information regarding the Hawkins Project contained in this presentation is derived from the technical report entitled “Technical Report and Updated Mineral Resource Estimate on the Hawkins Gold Project, Derry, Ermine Hawkins, Walls, Minnipuka, Legge and Puskuta Townships, Sault Ste. Marie & Porcupine Mining Divisions, Ontario for E2Gold Inc.” with an effective date of September 10, 2020 prepared by Eugene Puritch, P.Eng., FEC, CET, Antoine Yassa, P.Geo., Jarita Barry, P.Geo., David Burga, P.Geo. and Yungang Wu, P.Geo of P&E Mining Consultants Inc. (each of whom is a “qualified person” as defined by NI 43-101), available on the SEDAR profile of the Company at www.sedar.com.



Why E2Gold



Key takeaways:

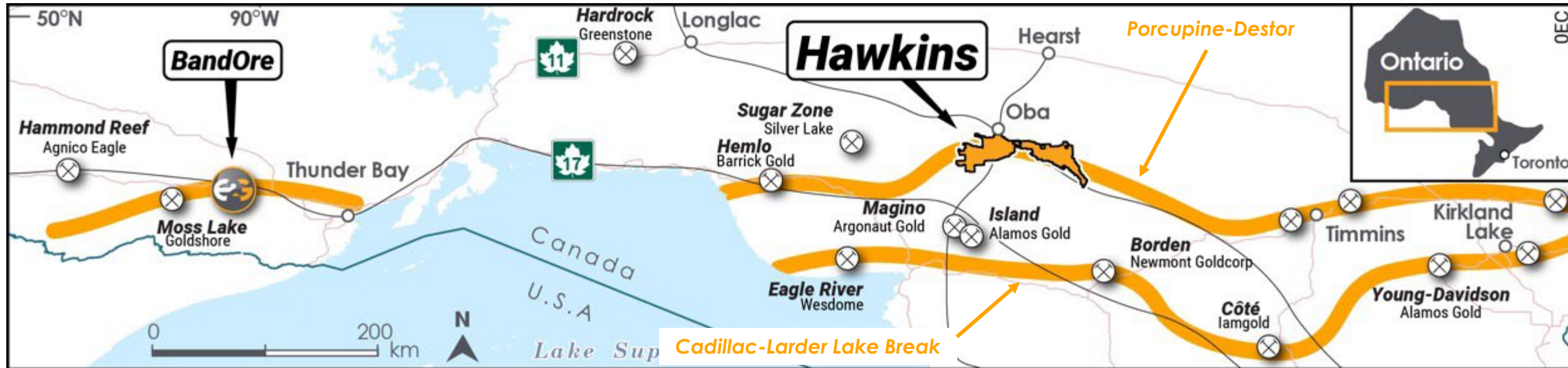
- The right **neighborhood** – world class mining jurisdiction along Hemlo-Timmins corridor ¹
- Solid **foundation** – at-surface 328,800 oz gold resource open all around, ready for new discovery
- Committed **partners** – Kinross Gold and Crescat Capital each own 10%
- 8 other funds bring institutional ownership over **35%** of the shareholding



Note 1: Inferred Resource of 6.2 Mt grading 1.65 g/t Au, for 328,800 ounces of gold; 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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Location on Timmins-Hemlo Trend



Highlights

- Along major regional gold trends
- Upside potential: gold resources open along trend and at depth
- Infrastructure rich: major highways, rail lines

Hawkins Project

- A district-scale play
- McKinnon Zone, **6.2Mt @ 1.65g/t for 328,800 oz Au¹**, all above 150 m depth (43-101 compliant)

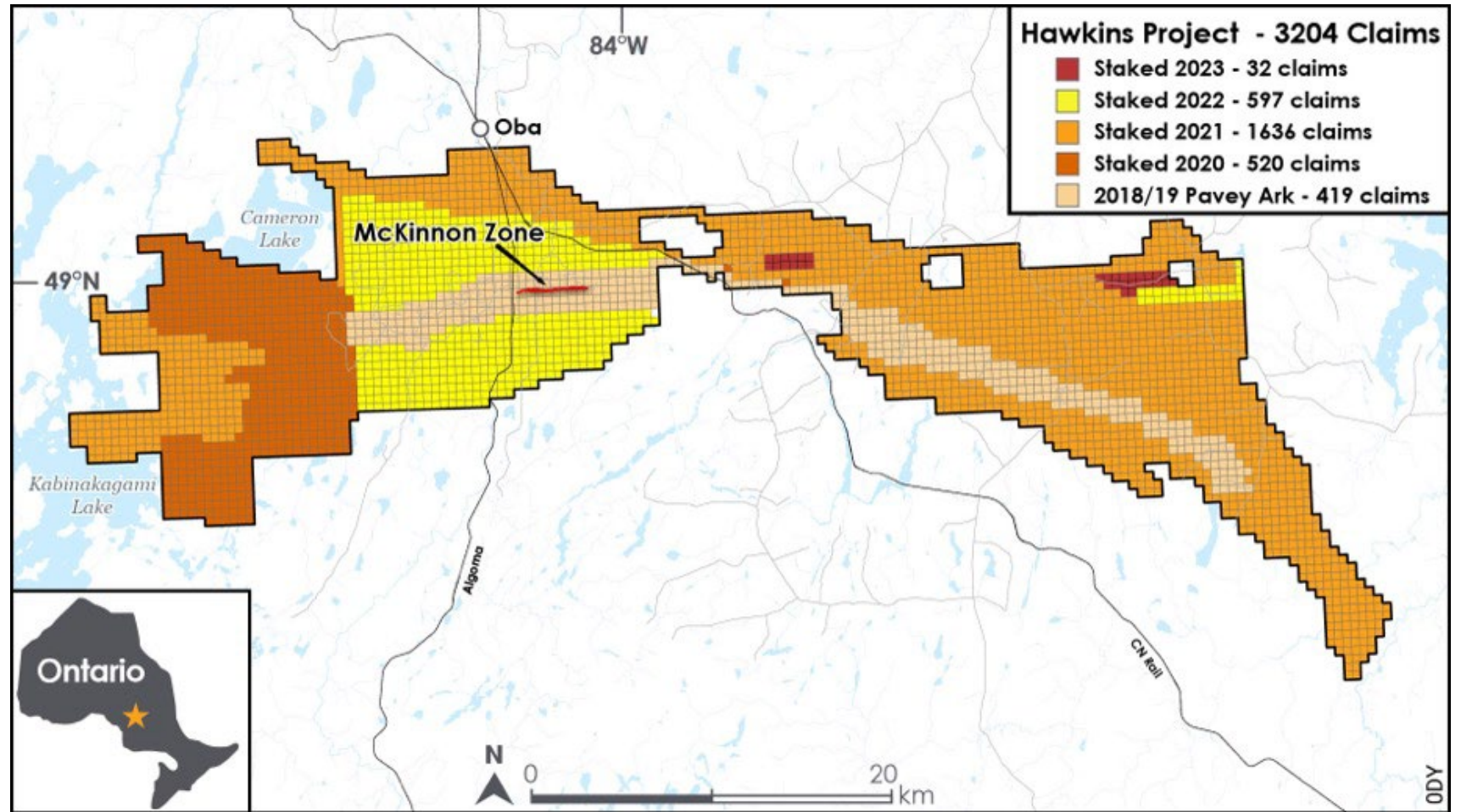
Band-Ore Project (Historic Resources)

- Main Zone: 706,000t @ 6.86g/t for 155,726 oz gold²
- No. 4 Zone: 616,000t @ 4.84g/t for 95,668 oz gold²
- Note: not 43-101 compliant

Claims Acquisition History

Stats:

- 68,110 ha (681 km²)
- 80 Km long
- 3,217 claims

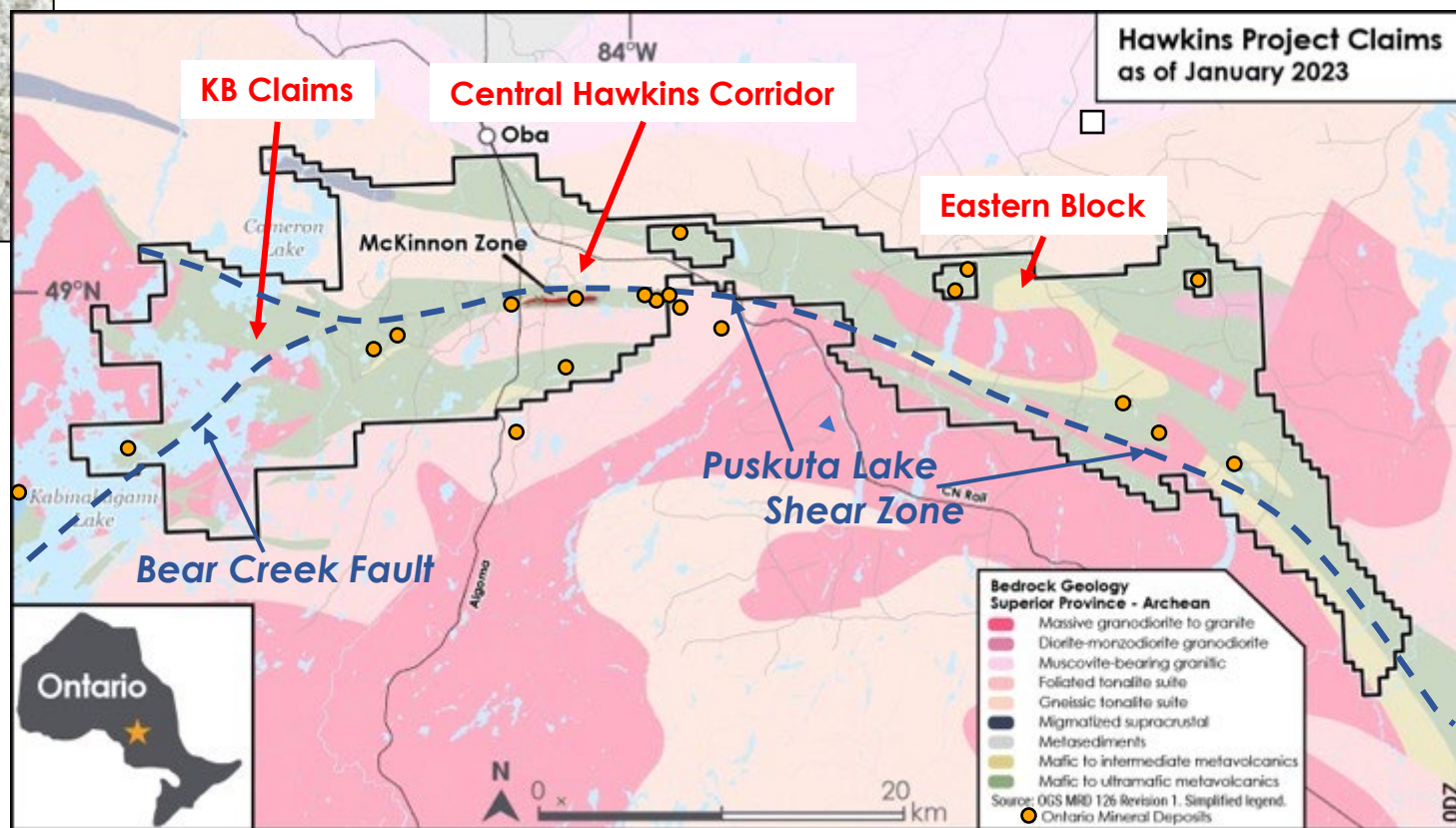


Hawkins Project: A District-Scale Property



McKinnon Zone in Trench

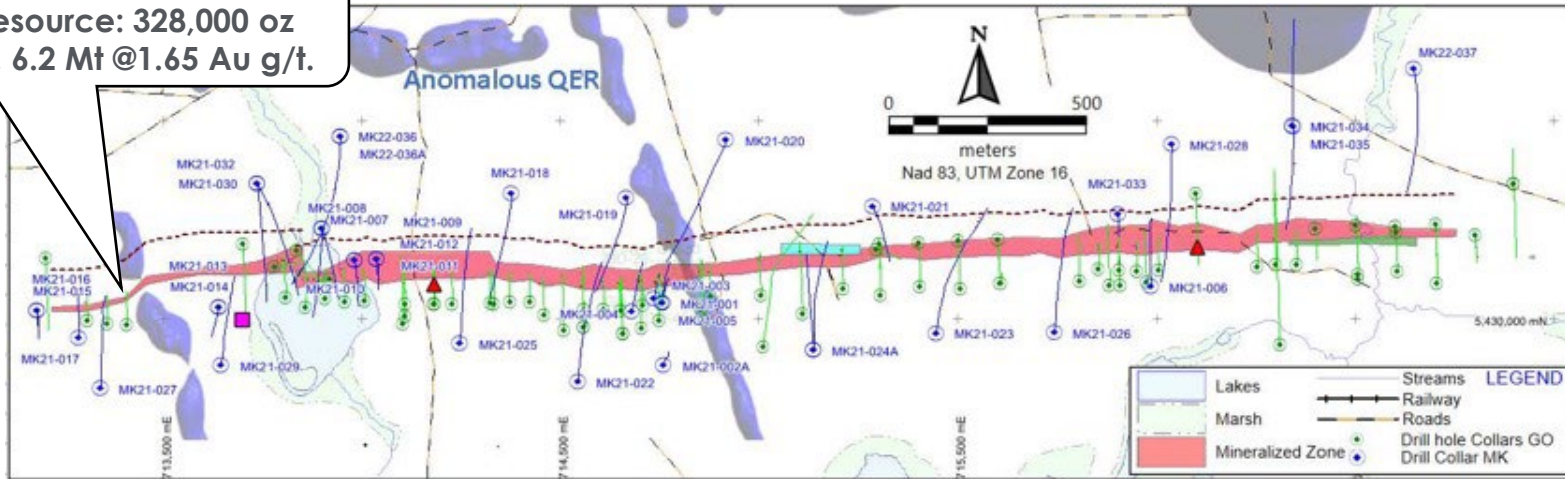
- 80 km long-classic gold-greenstone belt anchored by McKinnon Zone Inferred Resource
- Covers most of the KB Greenstone Belt which includes the Sugar Zone Gold Mine and various base/precious metals prospects
- High grade prospects up to 40 g/t Au/1 m, 7.45 g/t Au/ 11m, and 30 g/t Au, 5% Mo; Cu, Zn
- Gold models include Hemlo, Borden



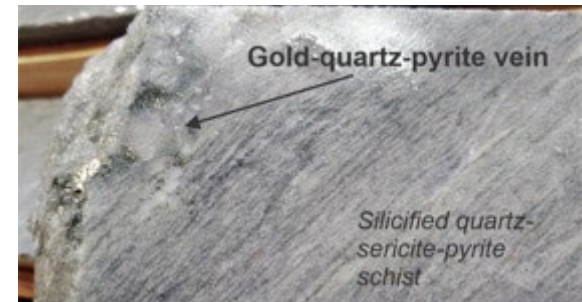
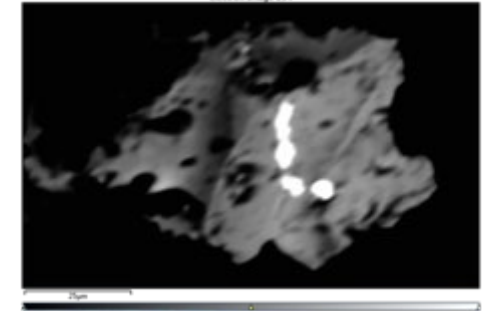
The McKinnon Zone



McKinnon Inferred
Resource: 328,000 oz
Au, 6.2 Mt @1.65 Au g/t.



Maldonite (Au-Bi) in pyrite



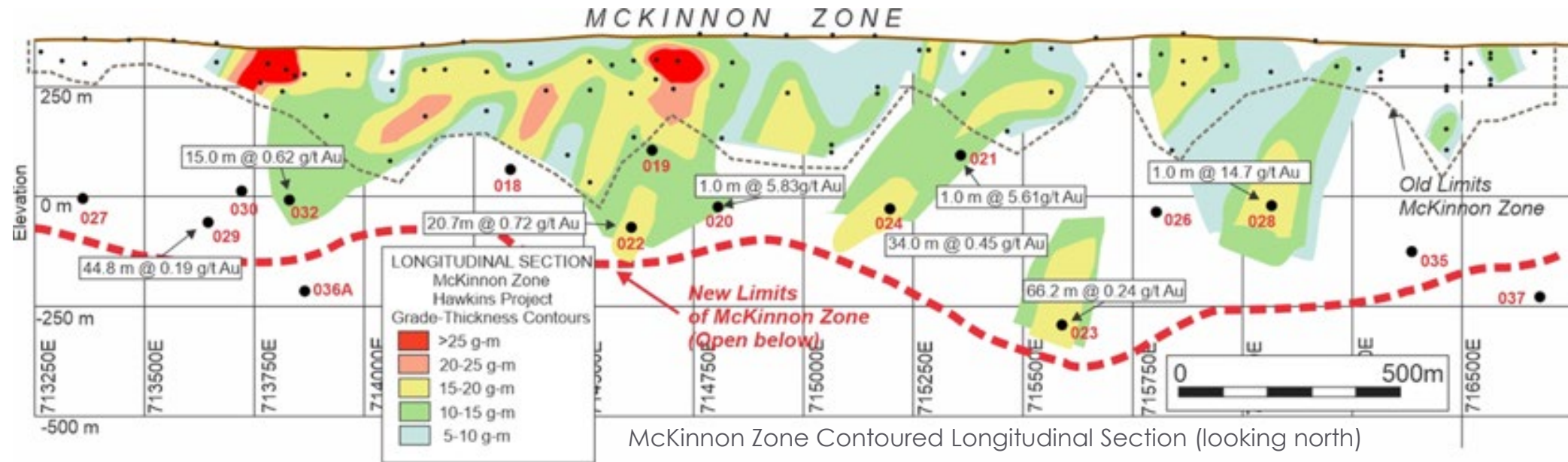
Geologic Characteristics

- Geologic characteristics are similar to other gold deposits such as Hemlo and Borden:
 - Planar disseminated gold Resource over a large area: 3.5 Km strike by avg. 200 m depth (open along strike)
 - E2 has increased the mineralized footprint down to at least 650 m through step-out drilling (open below 650 m) suggesting a larger gold potential than current Resource
 - High grade gold shoots surrounded by broad lower grade halos (10 m – 30 m in thickness)
 - Silicified pyrite-quartz-sericite schist host rock



McKinnon Zone in Trench

Drilling at McKinnon

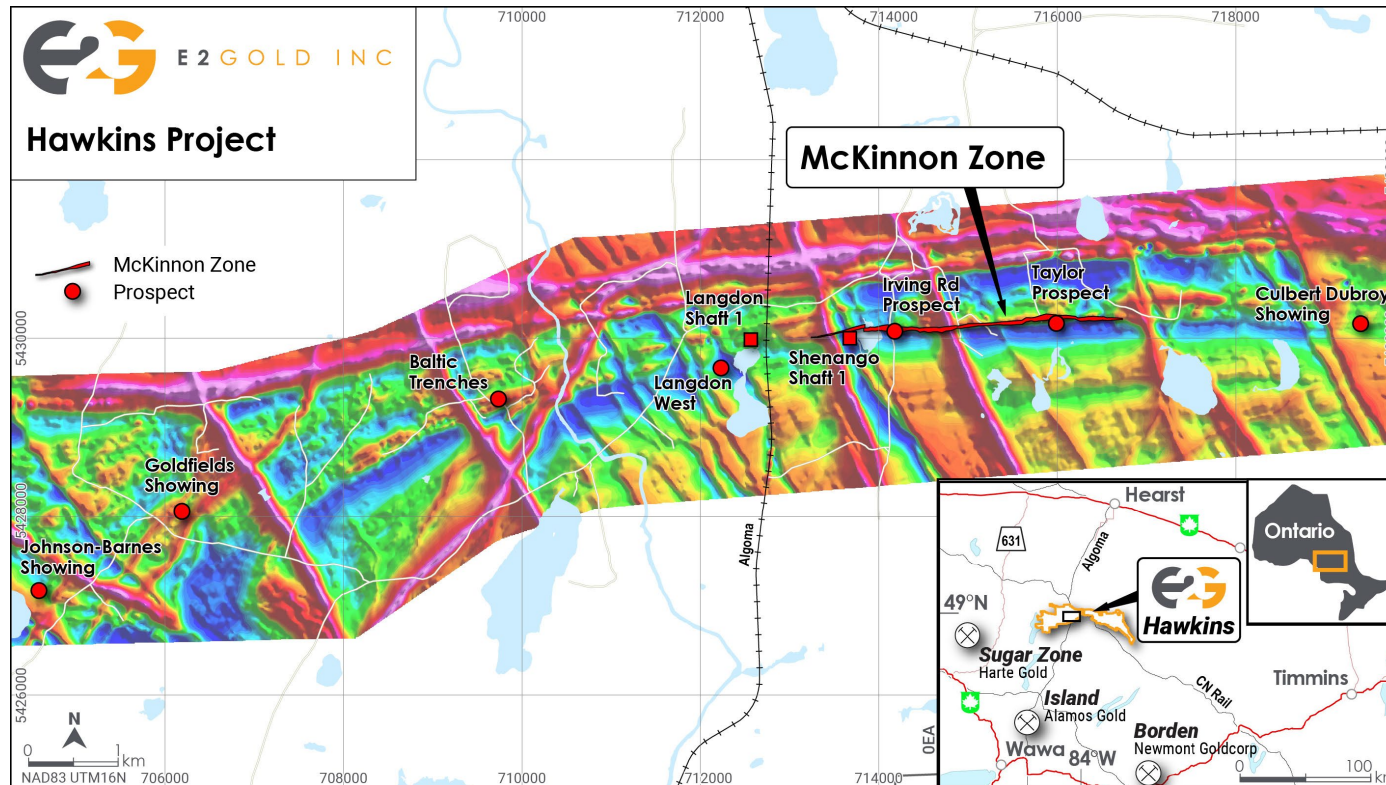


Next Steps:

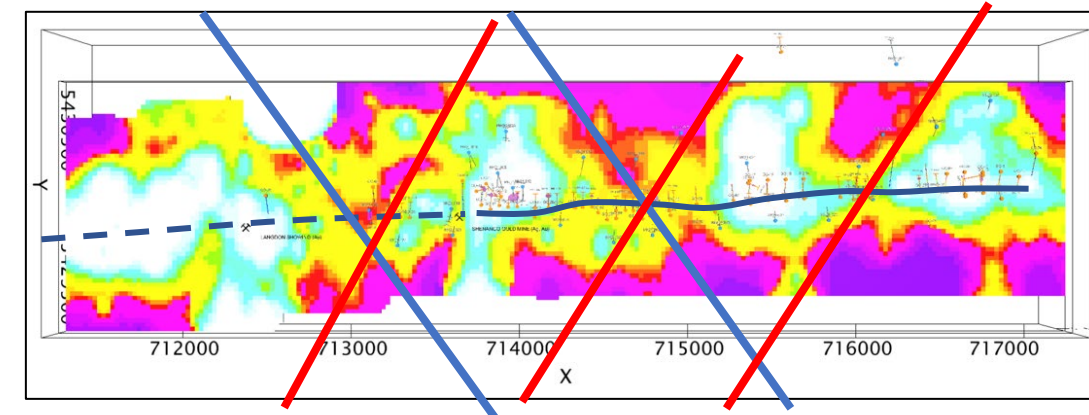
- Long-term: expand the Resource at depth → determine ore shoot orientation
- Structural analysis & modeling (currently underway)
- Next drilling to focus on near surface high grade
- Potential addition to pit shell

HOLE	FROM (m)	TO (m)	LENGTH (m)	AU (g/t)
MK21-005	93.0	99.0	6.0	5.78
Including	96.0	96.5	0.5	30.90
and	96.5	97.0	0.5	9.71
GO-33	74.70	81.80	7.10	7.53
including	74.70	76.70	2.00	11.20
and	79.80	80.80	1.00	23.00
GO-42	68.00	81.00	13.00	3.03
including	71.00	75.00	4.00	6.66
MK21-028	372.0	377.0	5.0	3.5
Including	367.0	377.0	1.0	14.7

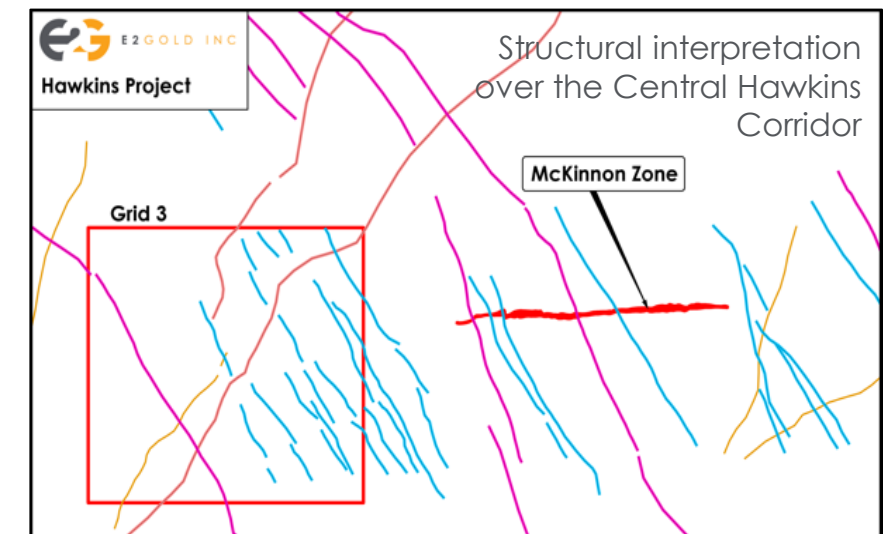
McKinnon: A Structural Story



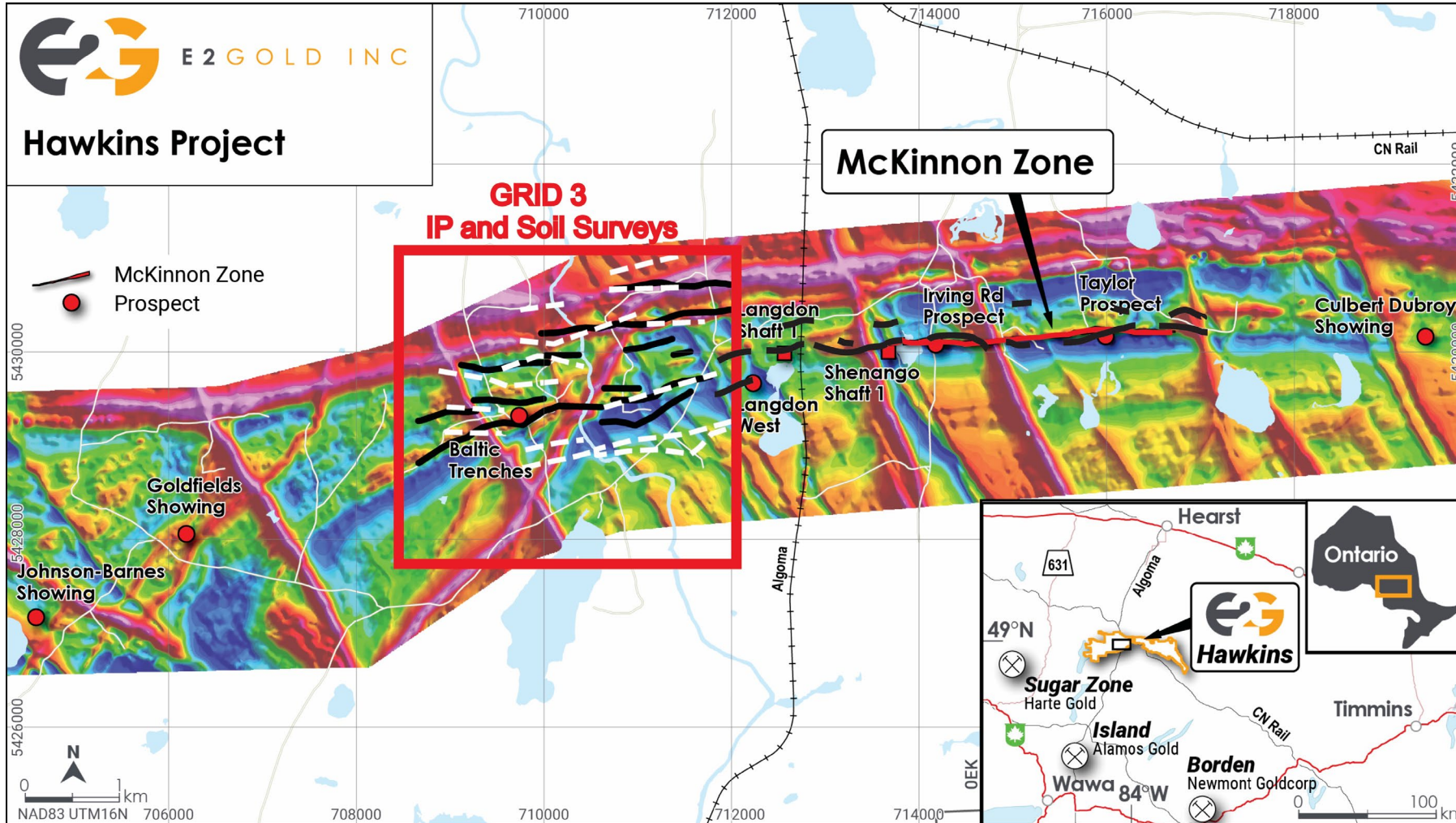
Central Hawkins Corridor prospects overlaying magnetics.



McKinnon Zone IP Resistivity showing cross-cutting structures



Next Steps: Proof of Concept & Drilling

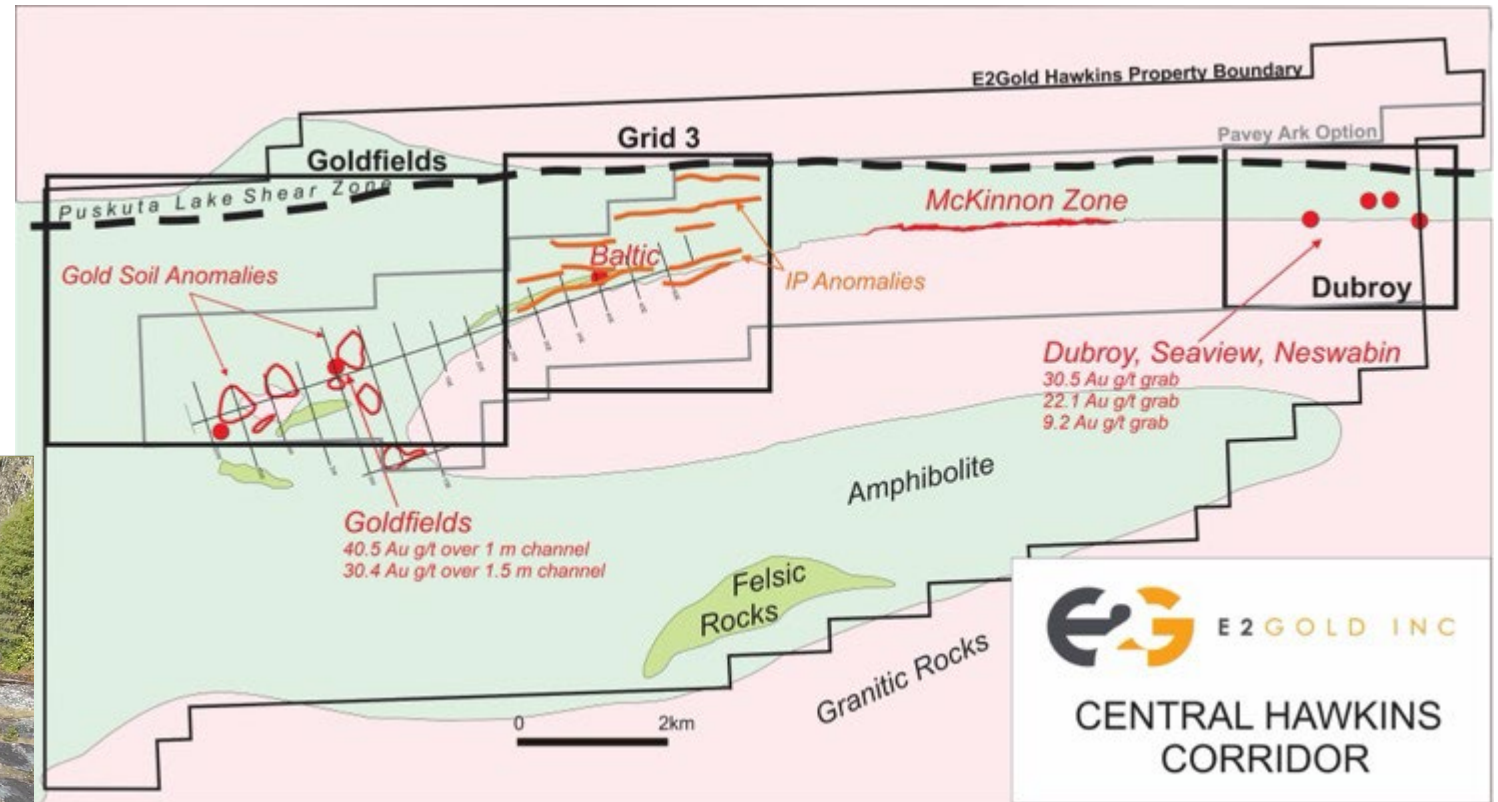


Grid 3 Au soils and IP conductivity anomalies overlaying TMI.

Goldfields: The Right Geology



- High grade gold in siliceous layers within folded pillowed basalt sequence
- Historical soil anomalies surrounding a “felsite” plug (granite)
- Next Steps: broaden the historical work through linecutting, IP, geochemistry, followed by trenching/drilling



Anomalies in the Central Hawkins Corridor overlaying regional geology.

Aerial view of the Goldfields prospect (40 Au g/t over 1.0 m channel cut).

Target Development Beyond McKinnon



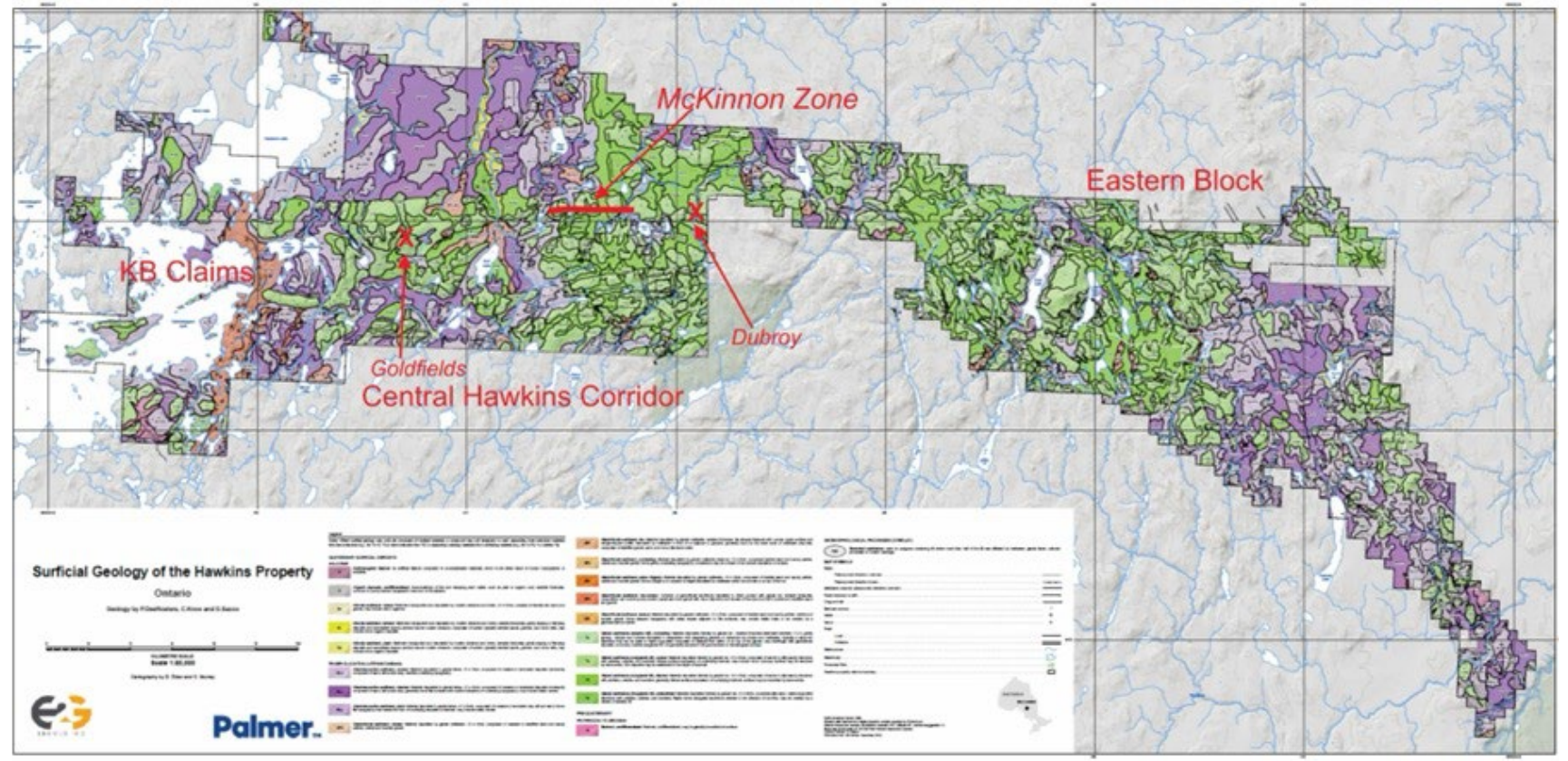
Till Sampling

- Lidar Survey completed in 2022
- Outcrop location
- Overburden mapping
- Till sampling survey planning underway, first test survey to begin this winter
- Standard for future exploration and drill targeting:

Geophysics

Geochemistry

Trenching/Drilling

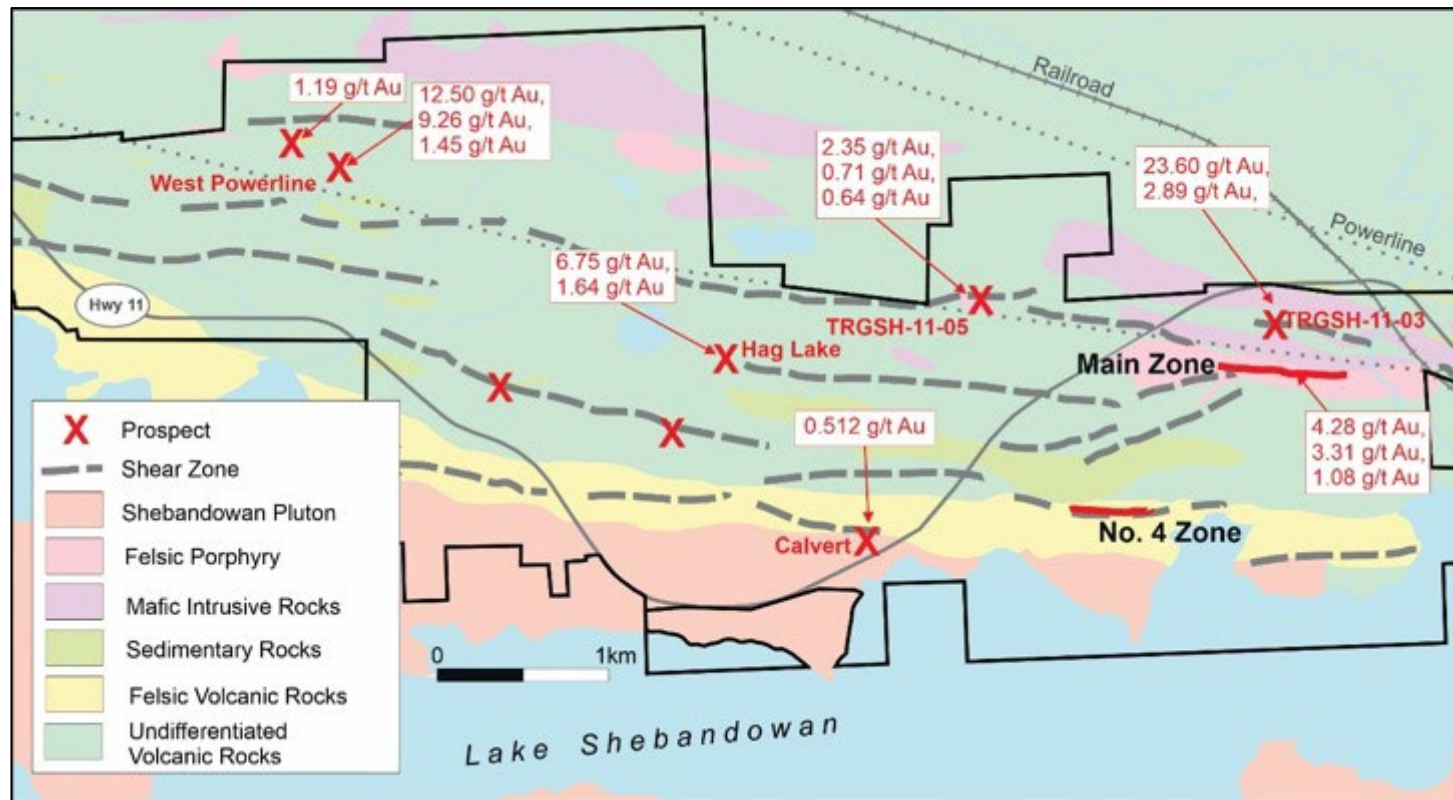


Surficial geology of the Hawkins Project. Green = till cover; purple = glacial fluvial/lacustrine.

Band-Ore Project: Highlights



- 10 km-long property near highway: little work over 30 years but with numerous high-grade targets
- Drill program on Main and No. 4 Zones completed in Fall: 7 holes for 1,002 m
- Follow-up drilling/trenching dependent on Fall results and will include untested IP targets



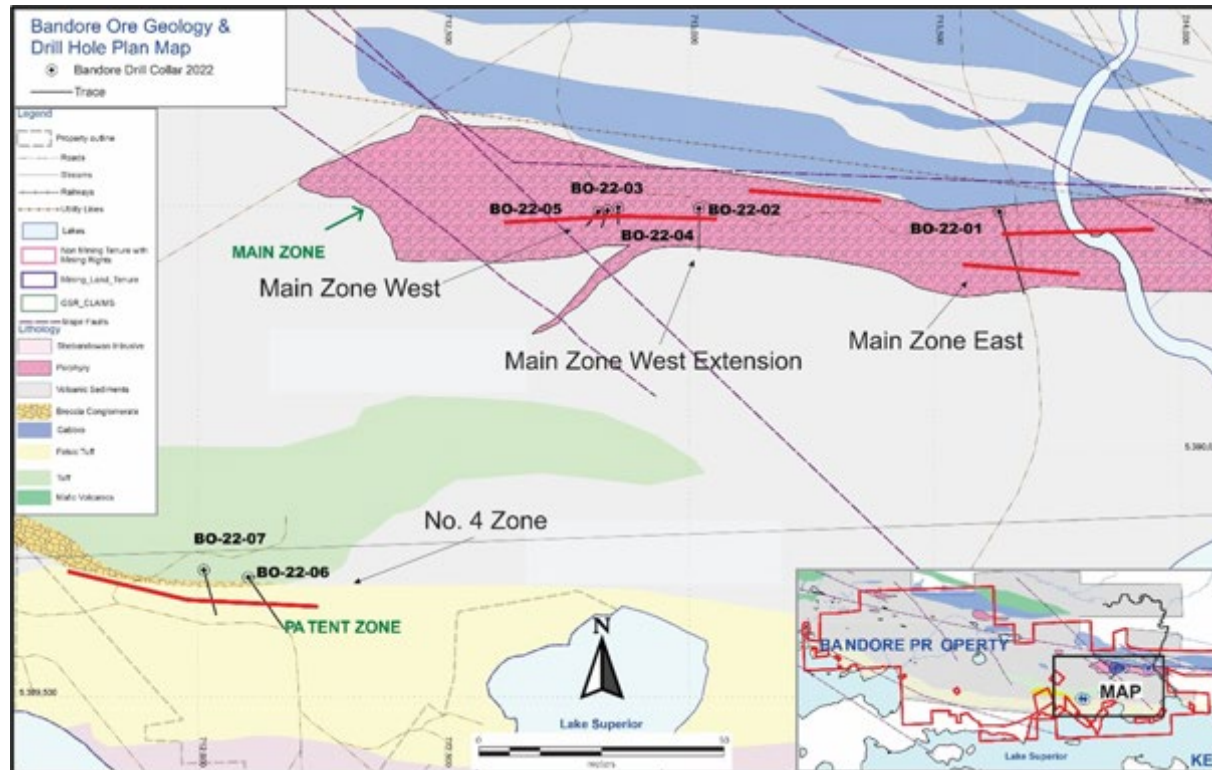
Historic Resources

- Main Zone: 706,000t @ 6.86g/t for 155,726 oz gold²
- No. 4 Zone: 616,000t @ 4.84g/t for 95,668 oz gold²
- Note: not 43-101 compliant

Band-Ore Project: First Drill Results



- Drill program on Main and No. 4 Zones completed in Fall 2022: 7 holes for 1,002 m
- Main Zone hosted in 2,000 m by 300 m wide QF Porphyry, in anastomosing, pyritic shear zones
- No. 4 zone hosted in pyritic, silicified sericite(+/-chlorite) schist (metaseds, volcs.)



Main Zone				
Hole	From (m)	To (m)	Core Length (m)	Au g/t
BO-22-01	80.5	81	0.5	13.4
BO-22-01	168	168.5	0.5	34
BO-22-02	58.4	59.3	0.9	3.41
BO-22-03	31.5	32	0.5	20.4
BO-22-03	32	33	1	2.84
BO-22-03	44.8	45.3	0.5	1.52
BO-22-04	20	20.5	0.5	4.29
BO-22-05	19.5	20	0.5	9.34
No. 4 Zone				
Hole	From (m)	To (m)	Core Length (m)	Au g/t
BO-22-06	146.5	217	69	0.10
BO-22-07	144.5	200.5	56	0.53
incl.	150.3	151	0.7	2.12
and	167.2	168.4	1.2	2.05
and	176	177	1	3.16
and	183.9	184.8	1	5.6
and	190.9	192.5	1.6	2.19

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2020 Field crew at the Goldfield's Showing

Appendix: TSX-V:ETU Share Structure



Cap Table

Shares Issued	147,071,309
Warrants*	90,168,180
Options**	9,420,000
52-wk H/L	\$0.30/\$0.03

Market Cap (@ \$0.05) \$ 7,353,565

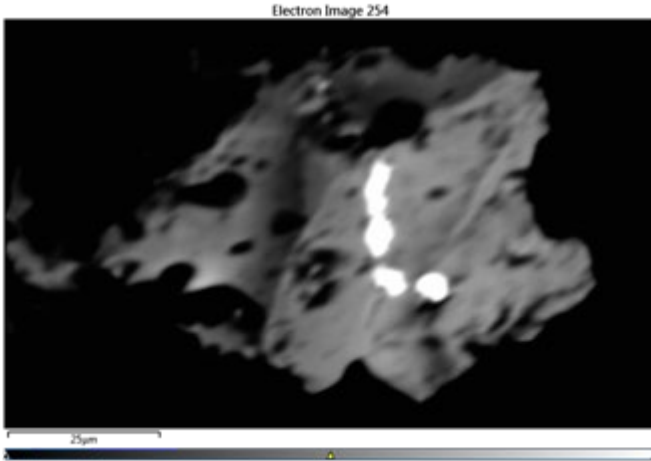
**Warrant Breakdown:*

2.7M @ \$0.28 exp. Dec 2022
45.7M @ \$0.15 exp. Jul 2023
11M @ \$0.24 exp. Dec 2023
5.6M @ \$0.20 exp. Mar 2024
18.3M @ \$0.15 exp. Jul 2024

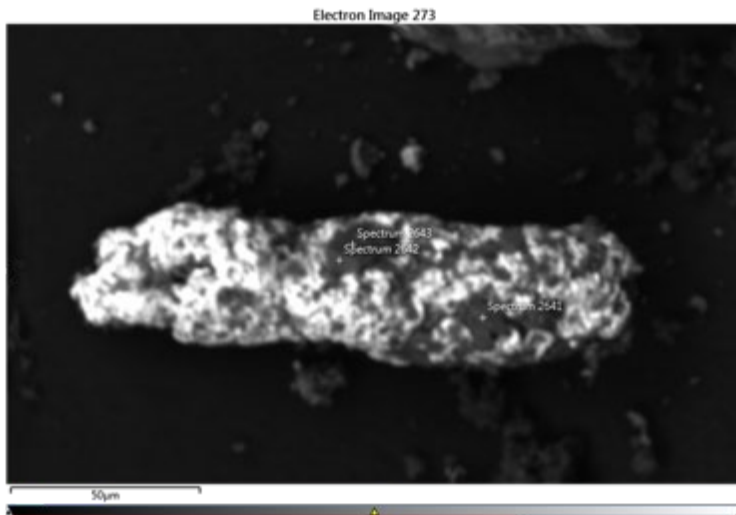
***Option Breakdown:*

6.8M @ \$0.13 exp. Aug 2024;
0.2M @ \$0.135 exp. Jan 2025
0.1M @ 0.065 exp. May 2025;
1M @ \$0.05 exp. Aug 2025;
5.5M @ \$0.05 Sept 2025;
1M @ \$0.17 exp. Dec 2026.

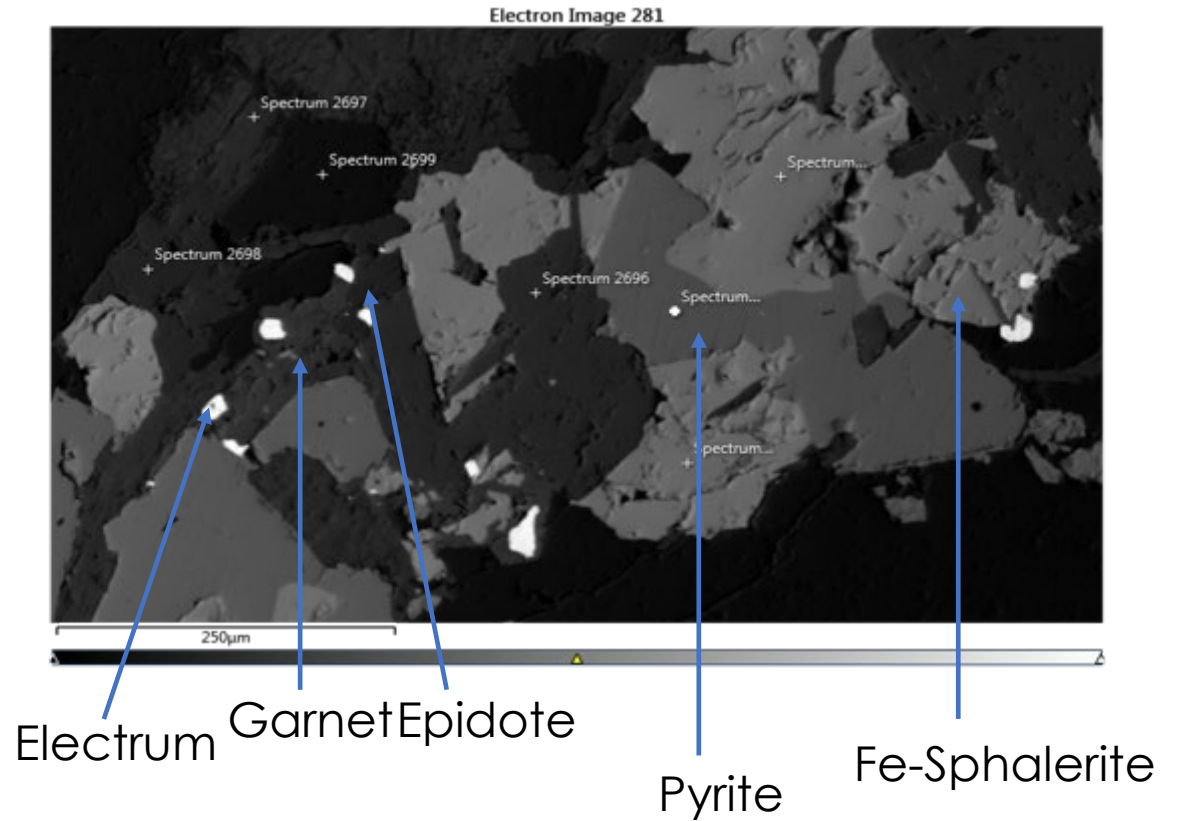
Appendix: McKinnon Zone: Mineralogy



Maldonite (Au-Bi) in pyrite



Electrum on quartz



Appendix: Notes on Resource Calculations



Note 1: *Historic resources are not compliant with National Instrument 43-101, and should not be relied on. The Band-Ore mineral resource estimates are considered to be 'historical' in nature and are not compliant with National Instrument 43-101. Neither Golden Share nor E2Gold have done sufficient work to classify the historical estimates as current mineral resources or mineral reserves in accordance with NI 43-101, however the data is relevant as it is indicative of potential mineralization on the Property. The Band-Ore Main Zone historical resource comes from the Report on Shebandowan Property Conacher Township Thunder Bay Mining Division Ontario for Band-Ore Resources Ltd., effective date February 15, 2006 with lead author David Gunning, which references the following reports: Report on Property of Band-Ore Gold Mines Ltd., Thunder Bay, Ontario, with lead author J.S. Crosscombe, Mining Engineer, effective date May 15, 1947. The Band-Ore No. 4 Zone historical resource comes from 1982 Diamond Drilling Report and Pre-Evaluation Study on the Band-Ore Option Conacher Township Ontario for Mattagami Lake Exploration Ltd. with lead author Karl J. Huska, December 1982.*

Note 2: *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.*