

E2Gold Inc. Announces Kinross Intends To Maintain Its 9.9% Stake In Private Placement

24.07.2024 | [ACCESS Newswire](#)

TORONTO, July 24, 2024 - [E2Gold Inc.](#) (TSXV:ETU)(OTCQB:ETUGF) is pleased to report that [Kinross Gold](#) intends to maintain its 9.9% equity position in the recently announced financing (see Press Release June 12, 2024). The Company is also extending the closing date of the financing to August 15, 2024, for gross proceeds of \$500,000.

Eric Owens, President and CEO, stated, "We appreciate the continued support of our shareholders, which reflects the value of our activities." Dr. Owens added, "Our next drill program is intended show significant growth of the McKinnon Zone footprint."

E2Gold has been focused on developing new targets in order to grow the McKinnon Zone Inferred Resource.¹ The program will specifically test the never-before-drilled McKinnon East Extension, which could effectively double the length of the gold zone along strike.

The equity private placement consists of a combination of units ("HD Units"), priced at C\$0.020, and Flow-Through Units ("FT Units"), priced at C\$0.025, in any combination.

For the financing, each HD Unit will consist one common share of the Company plus one common share purchase warrant to acquire one additional common share at a price of C\$0.05 for a period of 24 months from the date of issuance. Each FT Unit will be comprised of one "flow-through" common share of the Company (a "FT Share") and one common share purchase warrant (a "Warrant"), with each whole Warrant exercisable to acquire one additional common share at a price of \$0.06 for a period of 24 months from the date of issuance thereof. Up to 50% of the offering may be purchased by insiders. The offering remains subject to the approval of the TSX Venture Exchange.

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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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.

SOURCE: E2Gold Inc.

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