

15 May 2019

Santa Cruz Project, Argentina

Hunting for Gold in the Shadow of Giants

Purpose of this document

This presentation has been prepared by E2 Metals ("E2M") for general information purposes only using the information available to E2M at the time of publication

No Reliance

The information contained in the presentation is not investment, tax, accounting, legal or financial product advice and is not intended to be used as the basis of making any investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

Exclusion of representations or warranties

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of E2M's directors, employees or agents, nor any other person accepts any liability, including, without invitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood or achievement or reasonableness of any forecasts, prospects or returns contained in the presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns contained in the presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Before making any investment decision, you should consider whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance. You should seek professional advice from your accountant, financial advisor, stock broker, lawyer or other professional advisor before making any investment decision.

Forward looking information

Certain statements in the presentation constitute 'forward looking information' that is based on exemptions, estimates and projections as of the date of the presentation. These statements are subject to risk and uncertainties. The forward looking information should not be relied upon as representing the view of E2M after the date of this presentation. E2M has attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in the forward looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that the forward looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place under reliance on the forward looking information. These factors are not intended to represent a complete list of the factors that could affect the forward looking information

Events after the date of this document

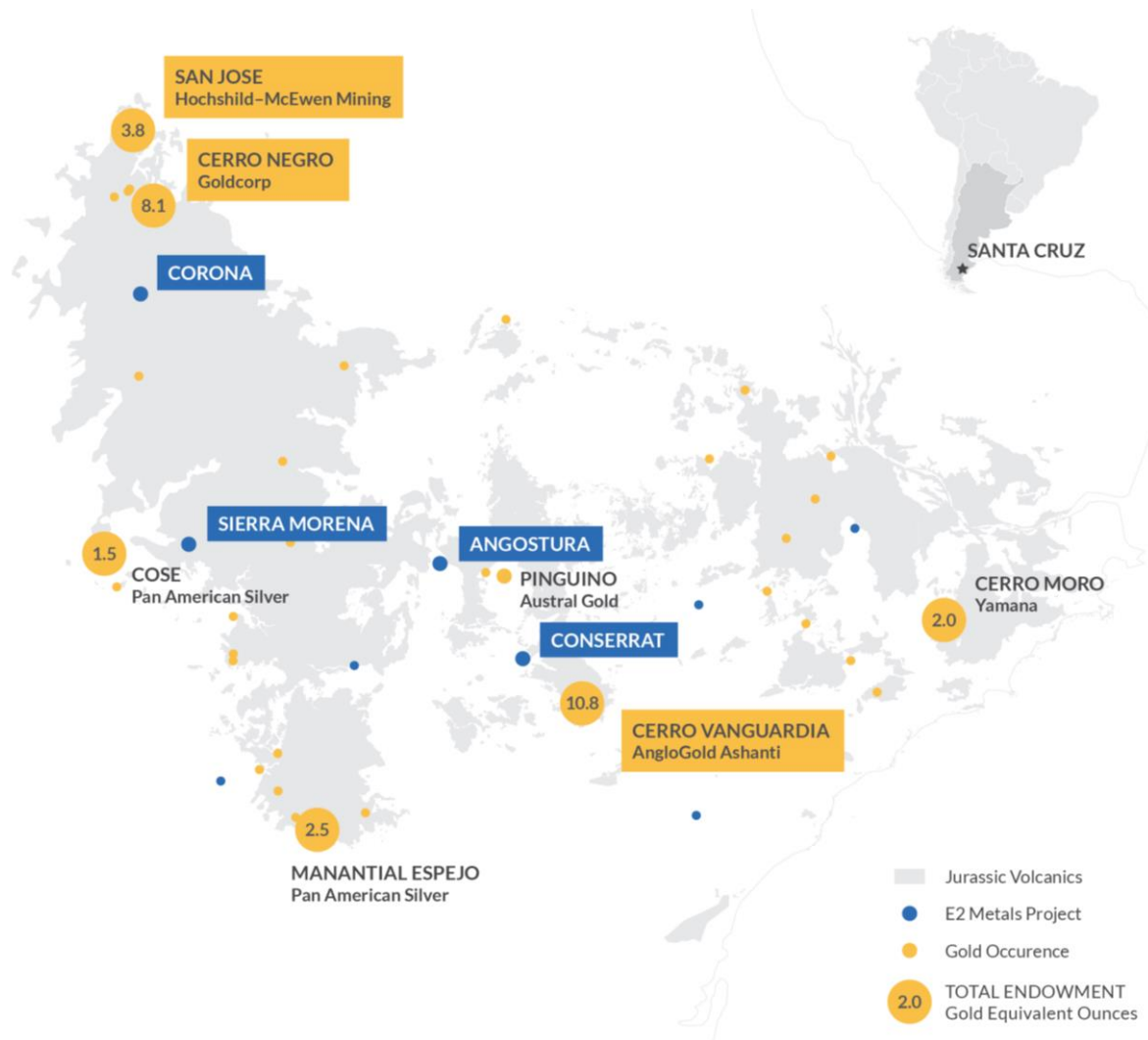
Statements in this presentation are made only as at the date of the presentation unless otherwise stated and the information in this presentation remains subject to change without notice. E2M is not responsible for updating nor undertakes to update this presentation.

Competent Person Statement

The information in this announcement that relates to the Santa Cruz Gold Projects, owned by Circum Pacific is based on information compiled and fairly represented by Circum Pacific and Benjamin (Ben) Nicolson. Ben visited the Santa Cruz Gold Project in April-May 2018. Benjamin Nicolson is a Member of the Australian Institute of Geoscientists (AIG) and is a consultant to the company. Benjamin Nicolson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results. Benjamin Nicolson consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Capital Structure**76.4 million shares****A\$2.5 million cash** March Quarterly 2019**A\$19.1M market capitalisation @ 25 cps****12 Month Share Price** as of 10 May 2019**Key Value Drivers**

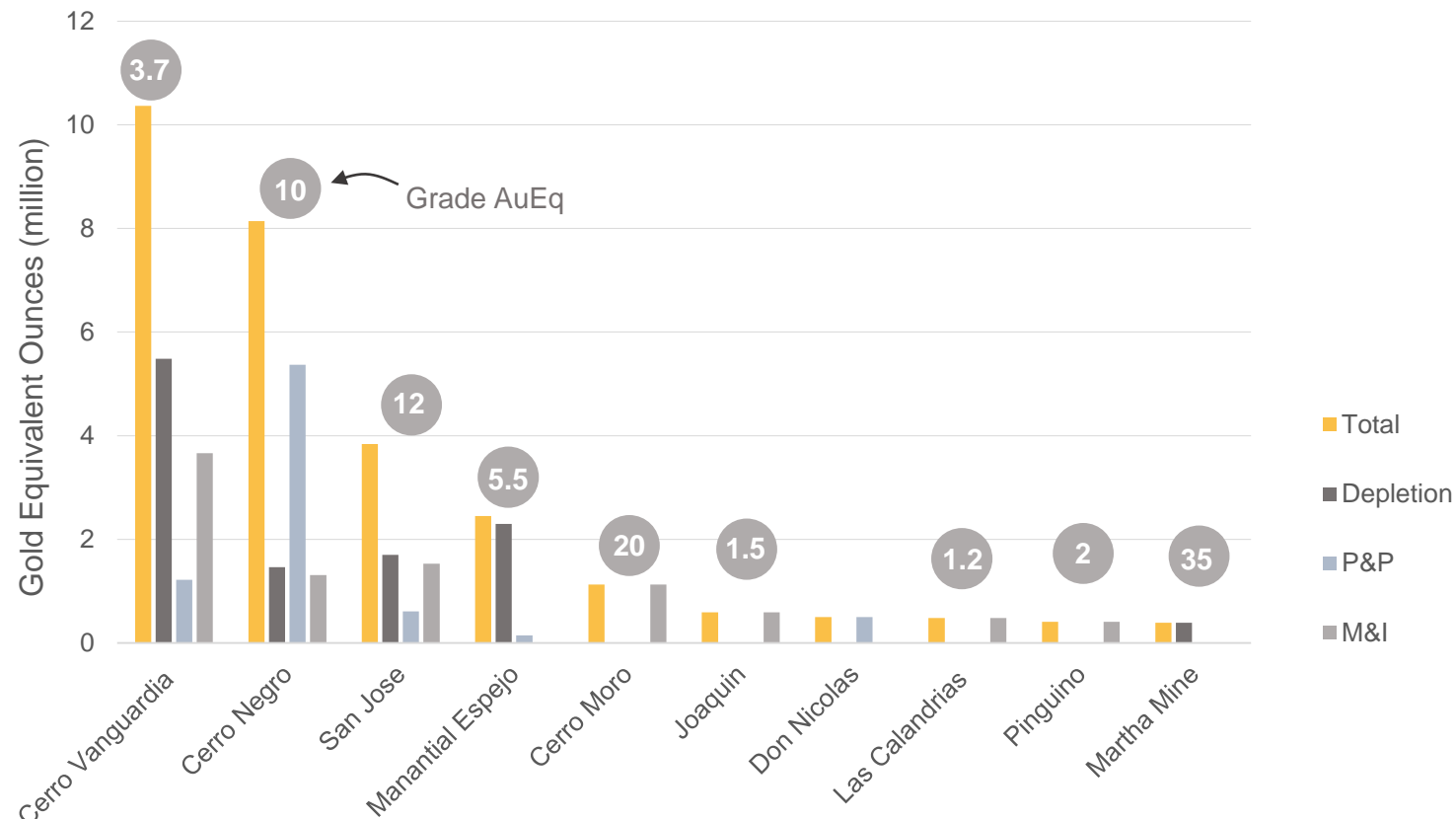
1. Large and unique portfolio of exciting walk up drill targets
2. Mining friendly province with proven endowment
3. Momentum building at Conserrrat and Sierra Morena



Large landholding in the in the World-Class Santa Cruz Gold & Silver Province

- 80% interest in a large 90,000 hectare holding in the Deseado Massif gold & silver province
- In excess of 25 million gold equivalent ounces of total endowment
- Pro-mining jurisdiction having permitted seven mines in 15 years
- Four projects in proven mineralised trends

Santa Cruz Gold Projects – Current & Historical Reserves



Host to world-class deposits

- Cerro Vanguardia (AngloGold)
8.9Moz Au, 137Moz Ag
- Cerro Negro (Newmont Goldcorp)
Producing 490k per annum
- Cerro Moro (Yamana)
Production grades +20 gpt AuEq

Multiple company maker discoveries

- Andean Resources acquired by Goldcorp for **US\$3.4B** in 2010
- Extorre Resources acquired by Yamana for **C\$413M** in 2012

Conserrat Project

Along trend from AngloGold's Cerro Vanguardia

Momentum building, drilling planned for the second half of 2019



Proven endowment

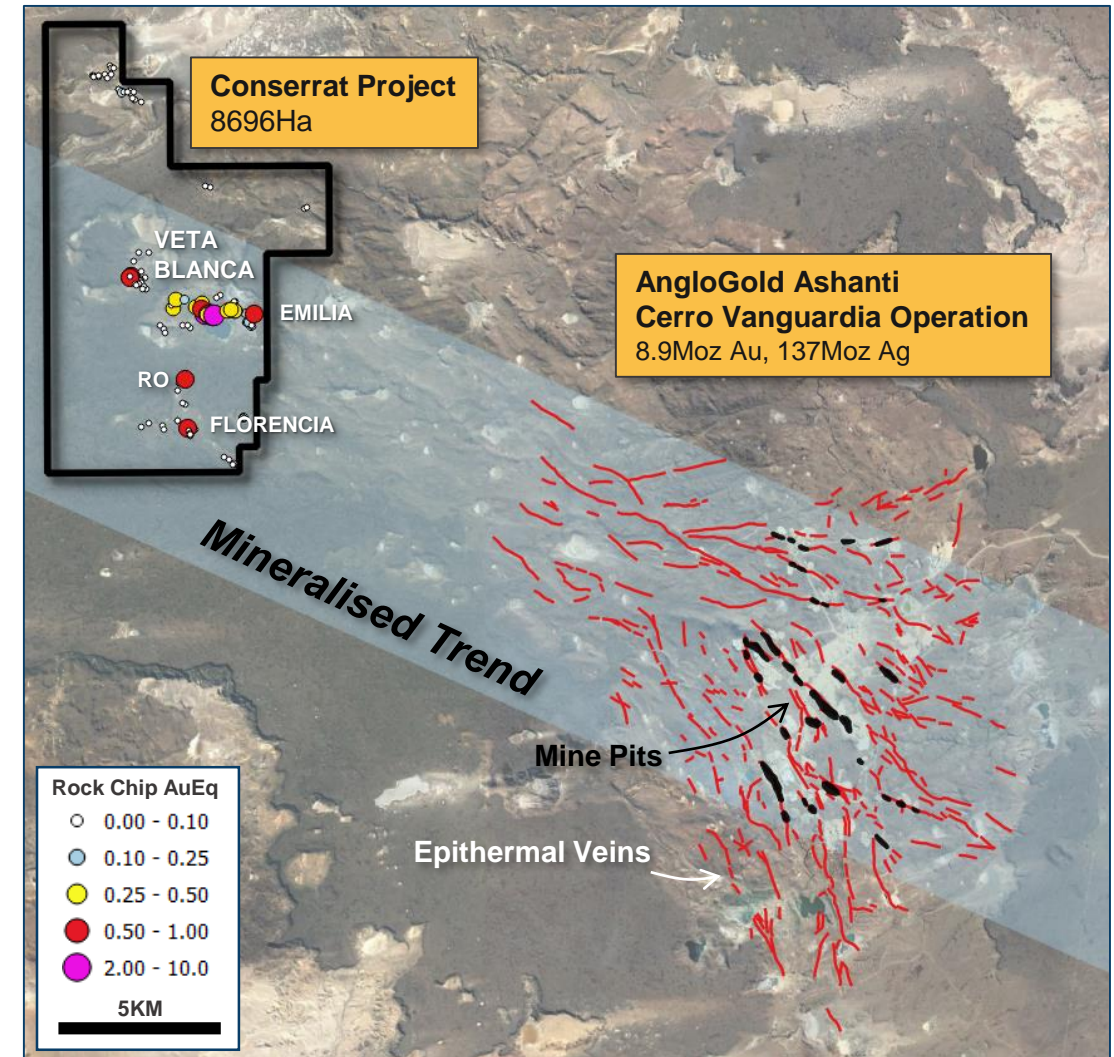
- 8.9Moz Au and 137Moz Ag at nearby Cerro Vanguardia

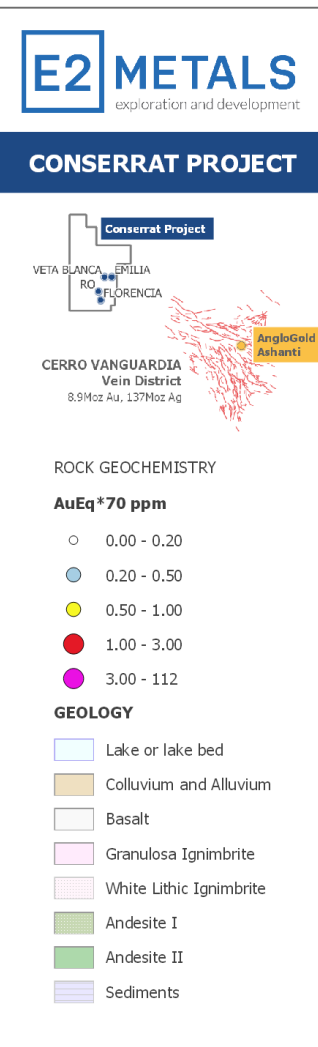
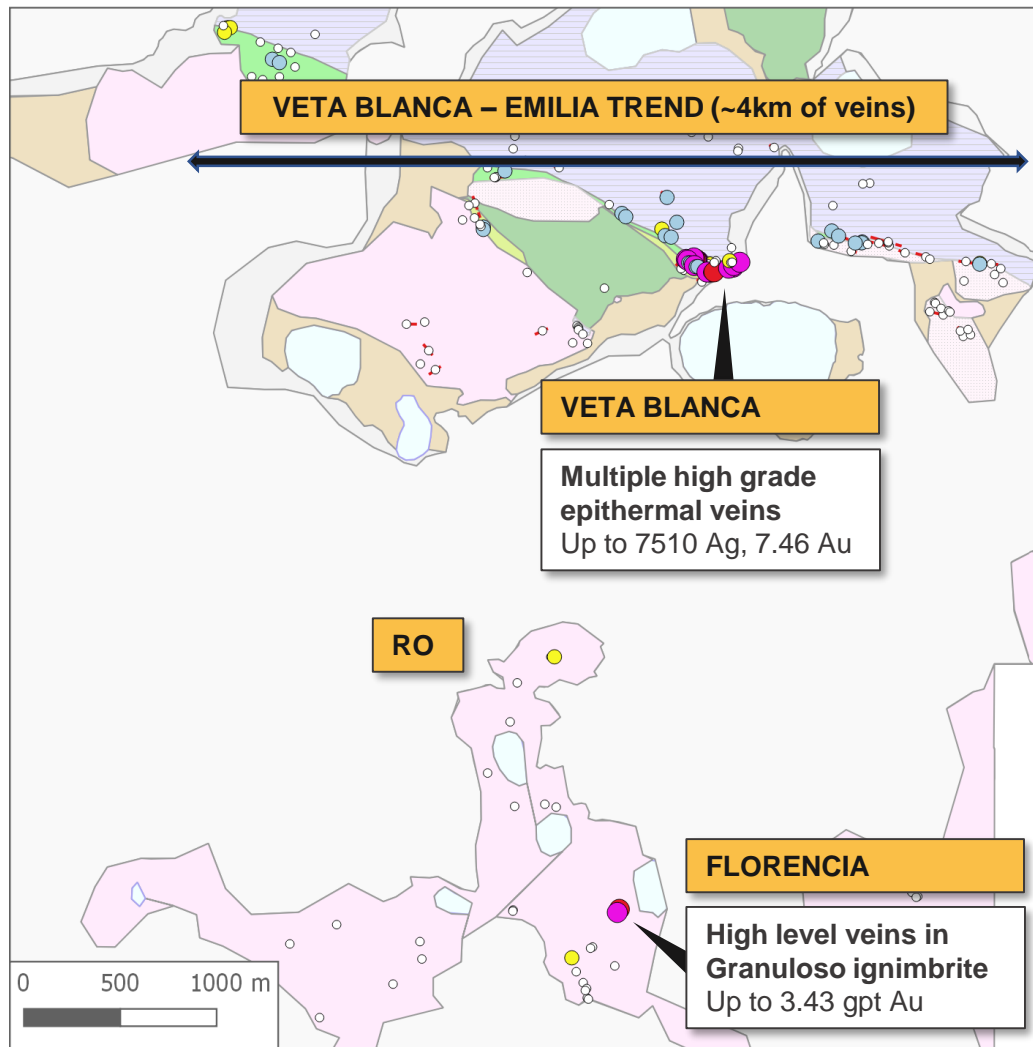
First mover opportunity in mature mining district

- No prior systematic exploration

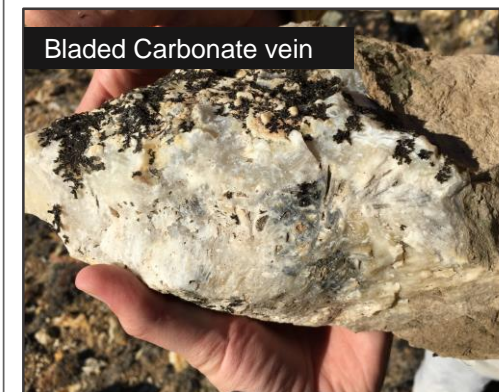
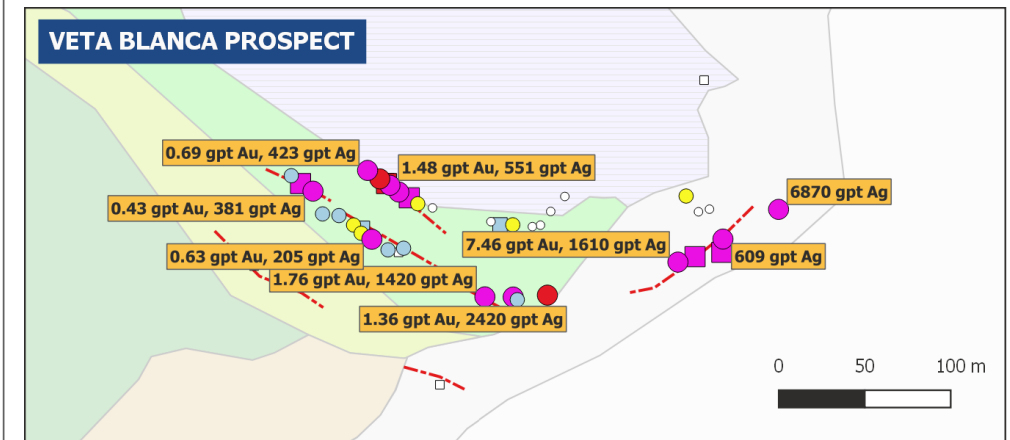
Four kilometres of untested veins

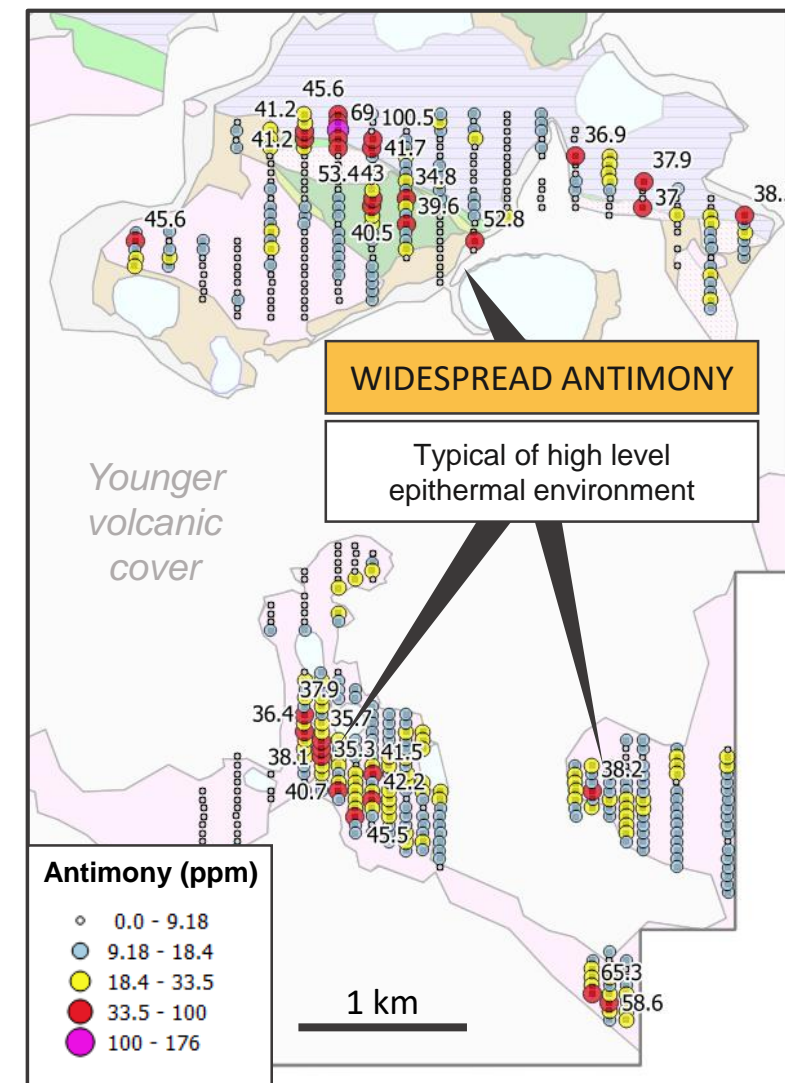
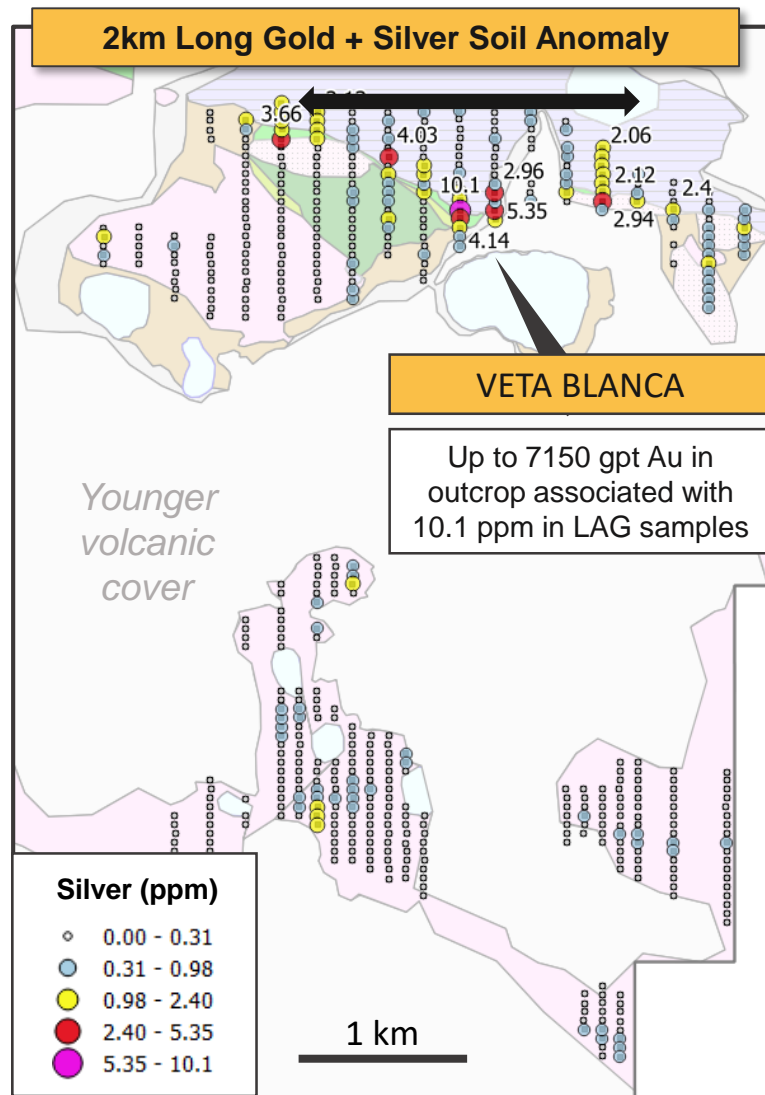
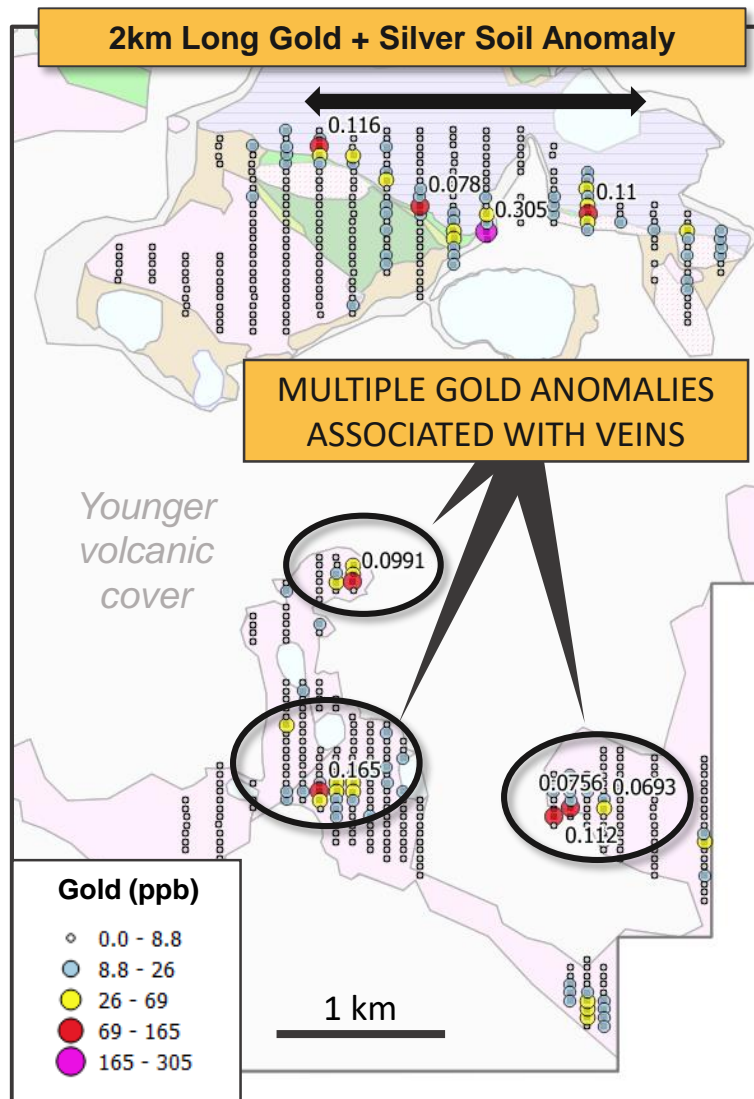
- Work prioritised at high grade Veta Blanca prospect

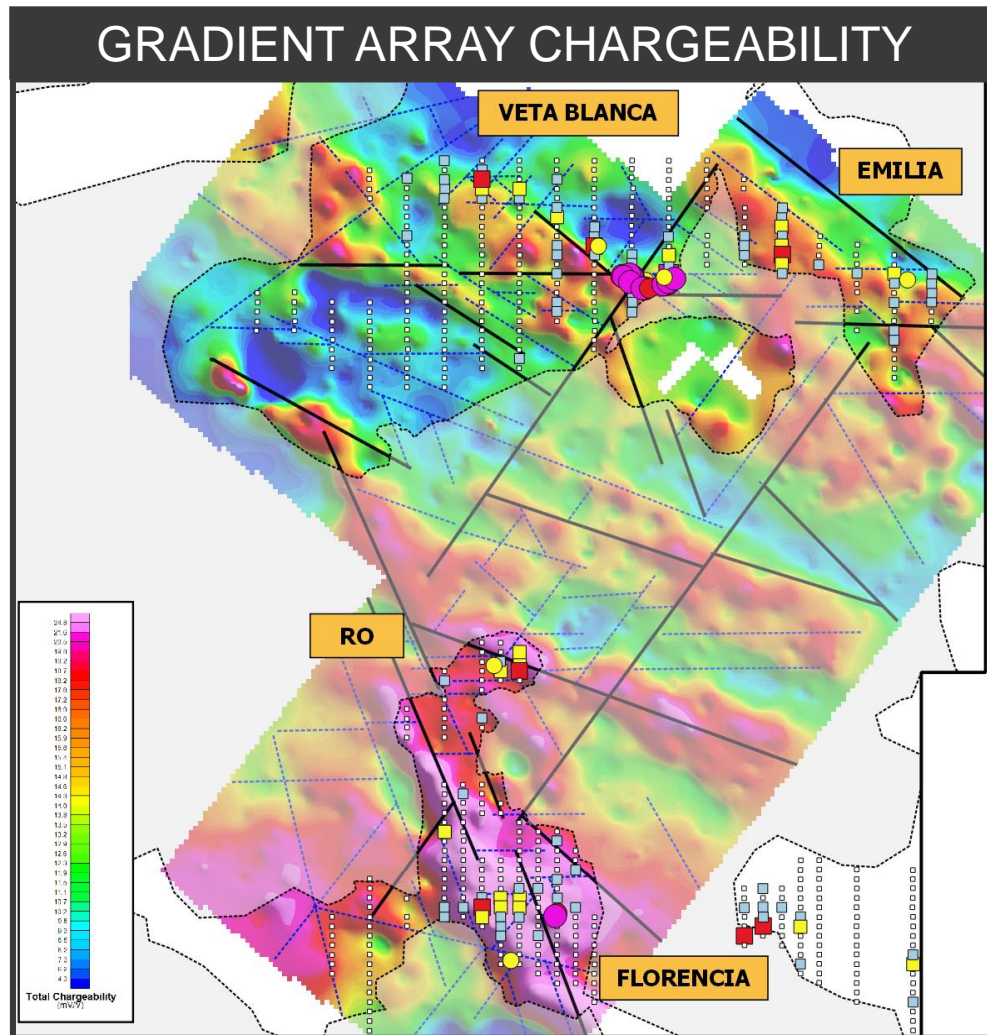




High grade gold & silver veins with no prior drilling up to 7.46 gpt Au, 7510 gpt Ag in surface rock samples







Major changeability lineaments

- Coincident with known veins and soil anomalies
- Additional targets under shallow cover

Highlights potential for multiple parallel veins

- Consistent with Cerro Vanguardia model

Follow up geophysics complete – results pending

Rock Geochemistry AuEq*70

- 0.00 - 0.20
- 0.20 - 0.50
- 0.50 - 1.00
- 1.00 - 3.00
- 3.00 - 112

LAG Geochemistry - Au (ppm)

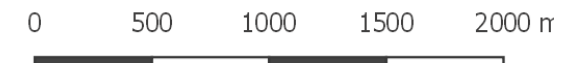
- 0.00 - 0.01
- 0.01 - 0.03
- 0.03 - 0.07
- 0.07 - 0.17
- 0.17 - 0.30

Lineaments

- Major
- - - Minor

Post-Mineral Cover

- Tertiary Basalt

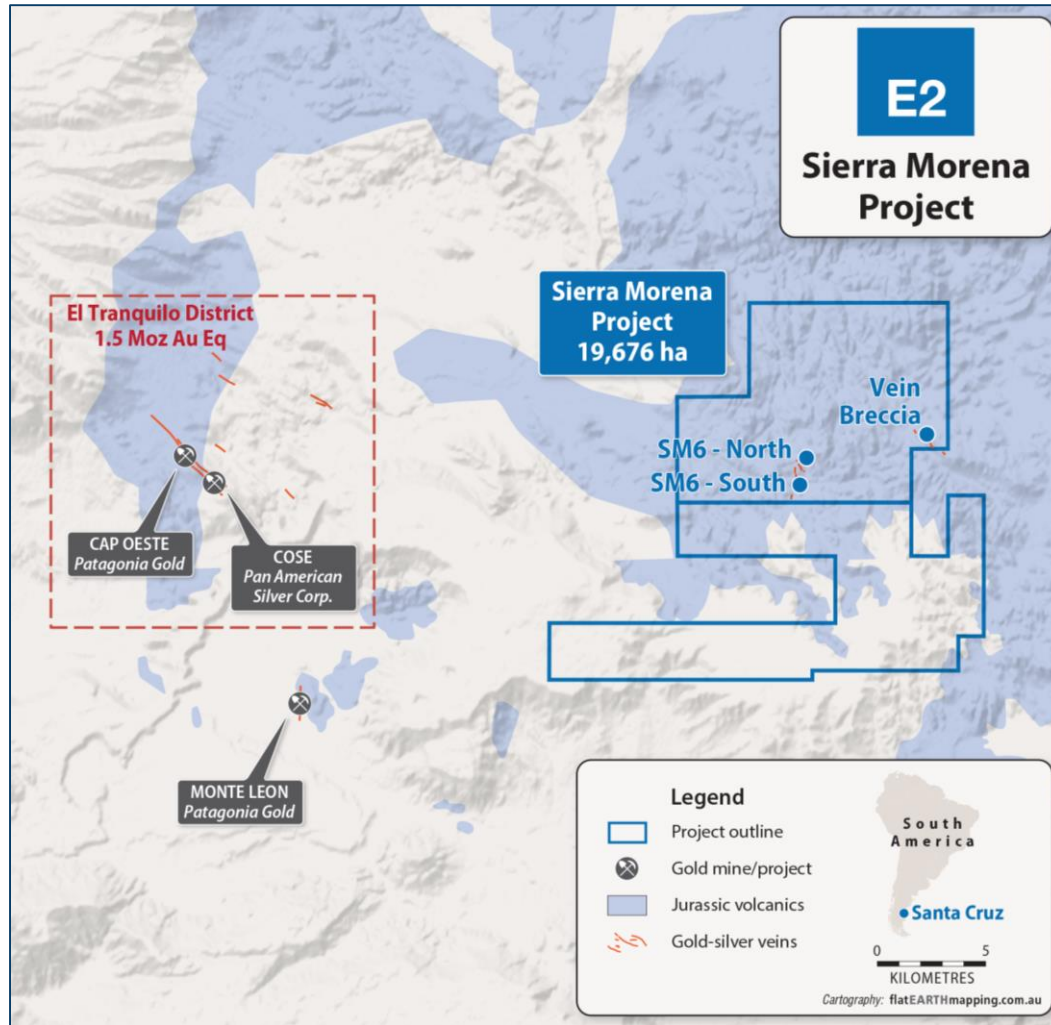


Sierra Morena

Next door to Pan American Silver's COSE development project

Initial drill program complete, results pending





VEIN OUTCROP

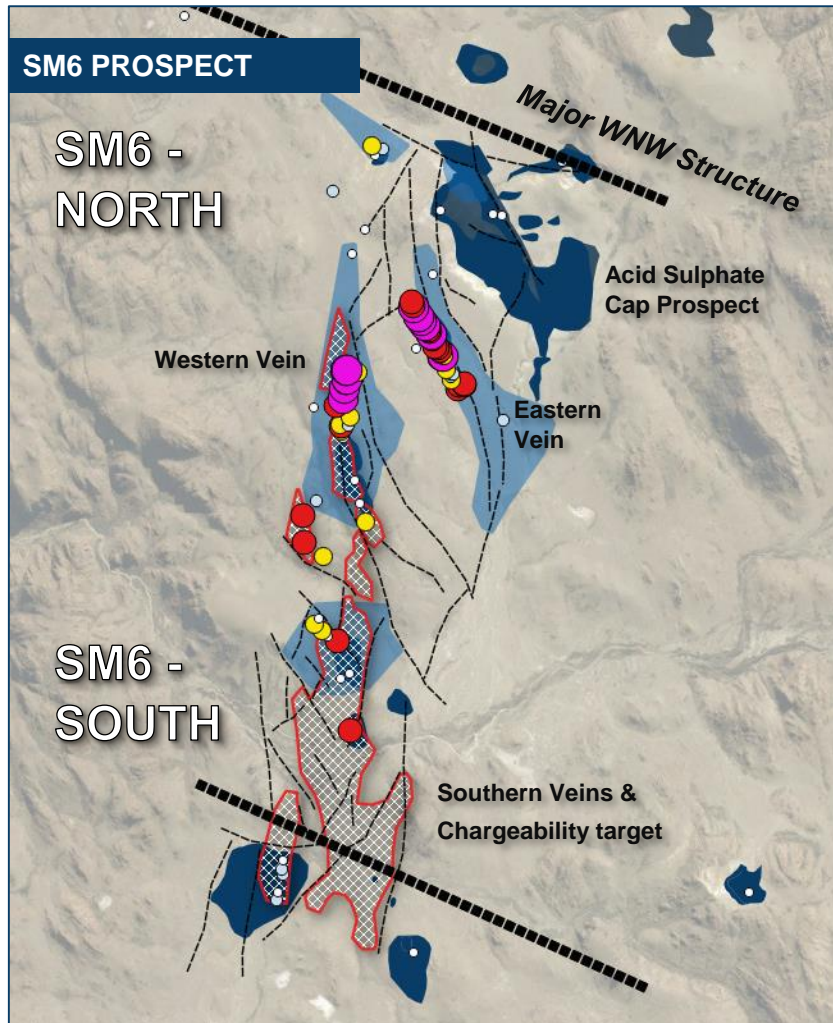


Adjacent to existing operations

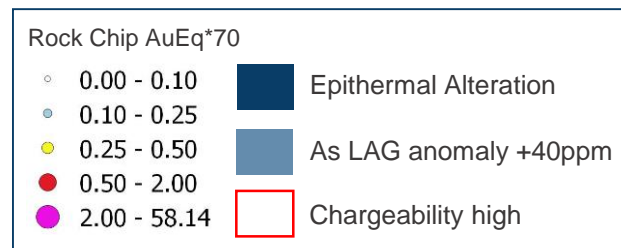
- Patagonia Gold's Cap Oeste heap leach mine
- Pan American Silvers' COSE development project

Priority drill targets

- Several kilometres of untested veins
- Drilling complete in April – awaiting assays



Eastern & Western Vein Rock Samples (n=38)		
AuEq	Ag (gpt)	Au (gpt)
40.16	1180	23.3
28.59	1025	13.95
15.09	241	11.65
14.28	19.5	14
6.38	63.3	5.48
5.84	157	3.6
4.5	235	1.14
4.18	156	1.955
4.07	81	2.91
3.05	70.2	2.05
Mean = 3.6	Mean = 92	Mean = 2.3



Alteration & structure

- Major west-northwest structural corridor and step-over
- Widespread alteration and veining

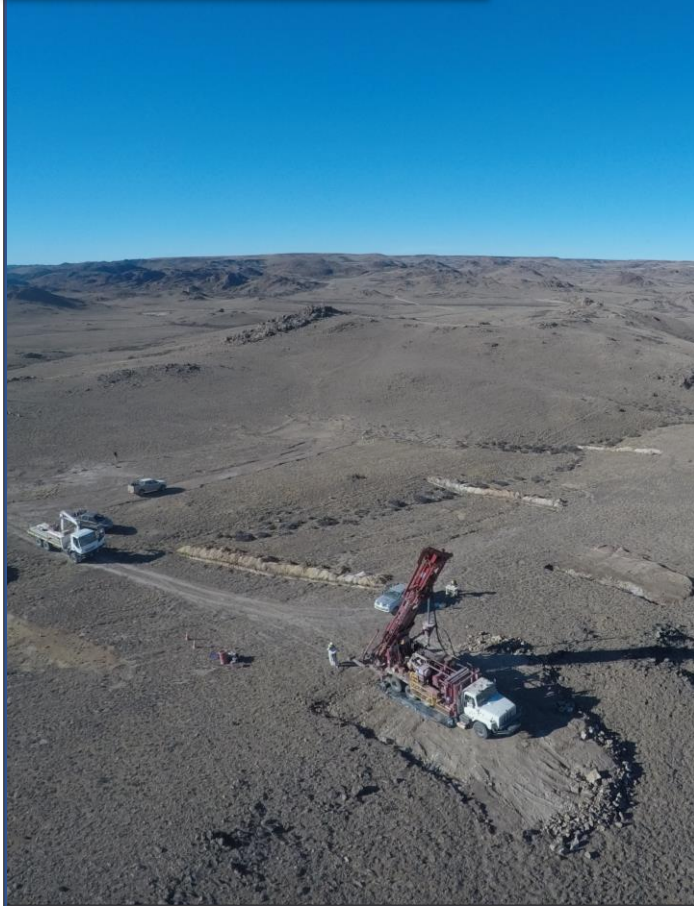
Positive geochemistry

- Extensive arsenic LAG anomalies
- High grade rock chip samples

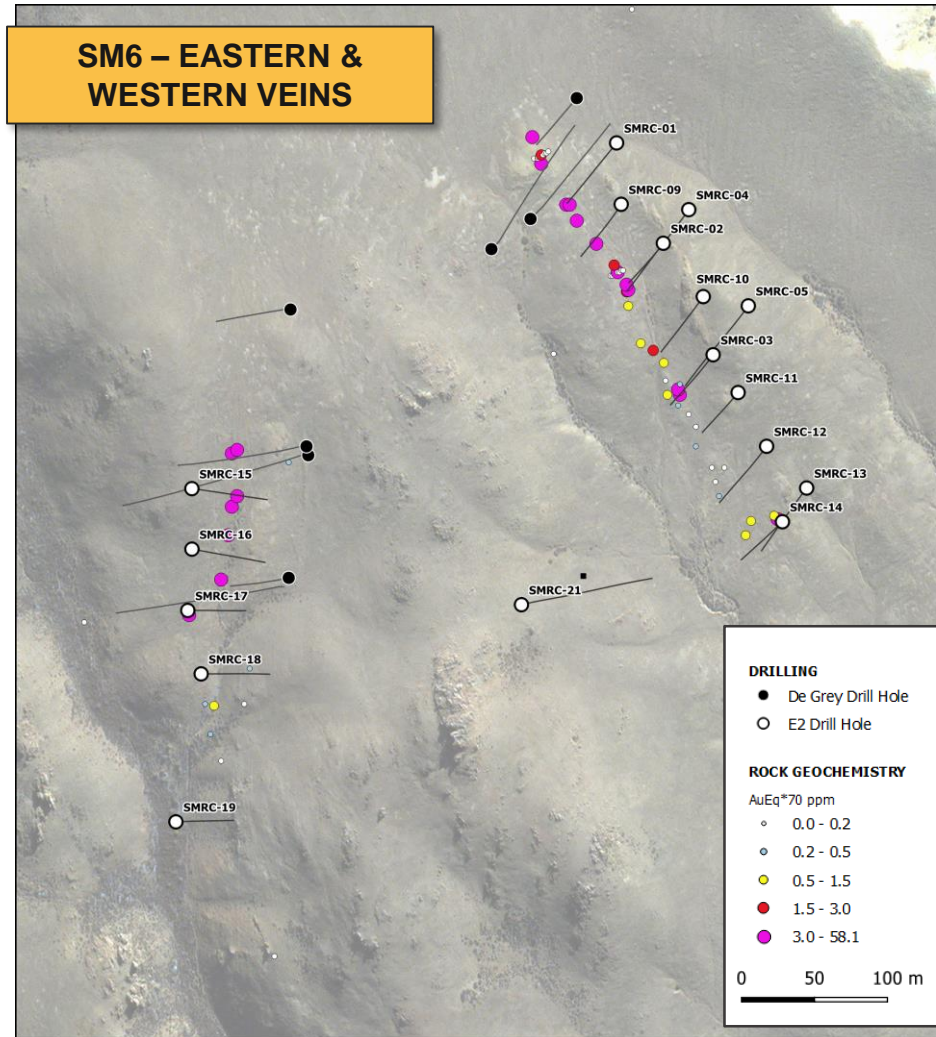
Coincident chargeability targets

- Southern veins associated with **major chargeability high**
- Potential for large concealed vein system at SM6 -South

DRILLING AT THE WESTERN VEIN PROSPECT



SM6 – EASTERN & WESTERN VEINS



23 holes for ~1900m

- Focused on outcropping veins at SM6
- Shallow intercepts to resolve geometry

Strong visuals, key targets intercepted

- Validation of target models
- Multiple vein intercepts

Expanded work program

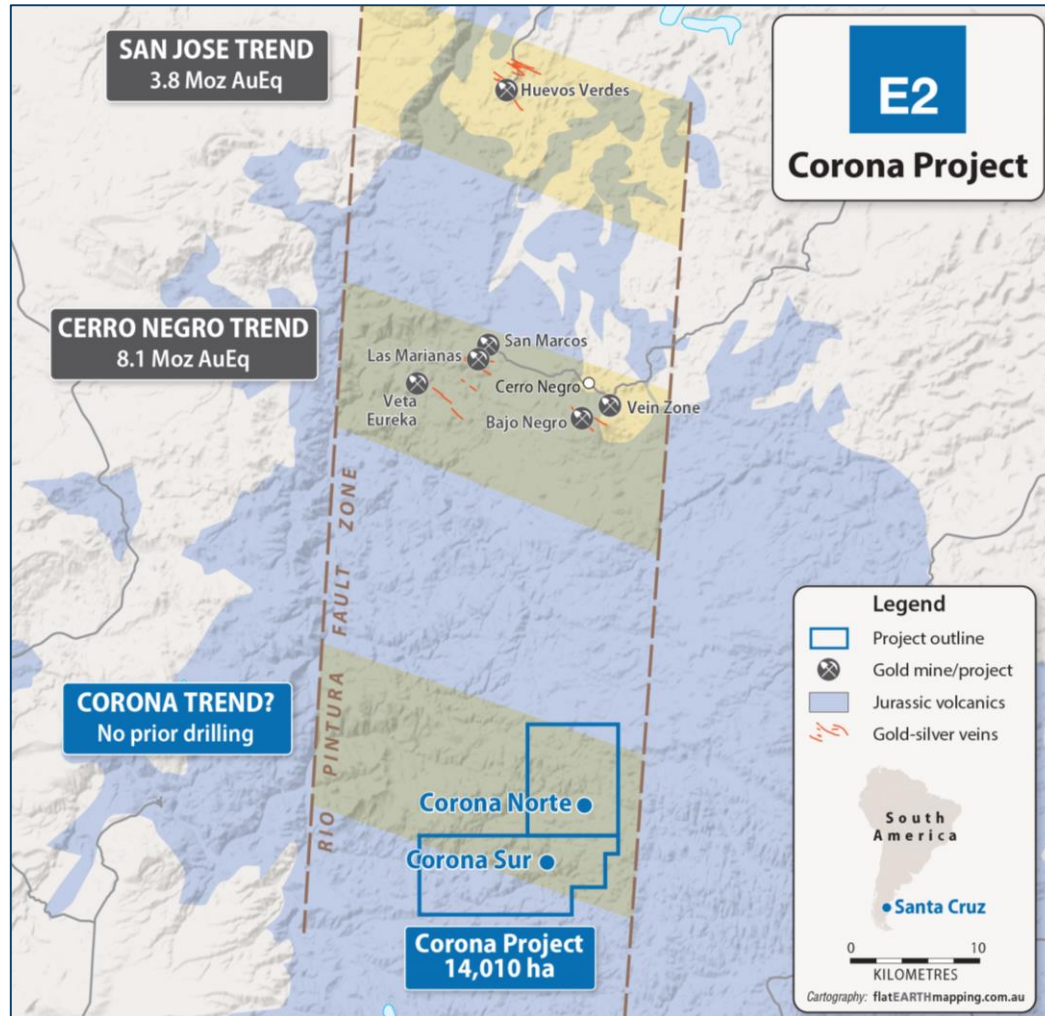
- New prospects identified in Southern Project area

Corona Project

Similarities to Newmont Goldcorp's world-class Cerro Negro mine

Multiple early stage targets, compelling geology





CORONA NORTE SINTER

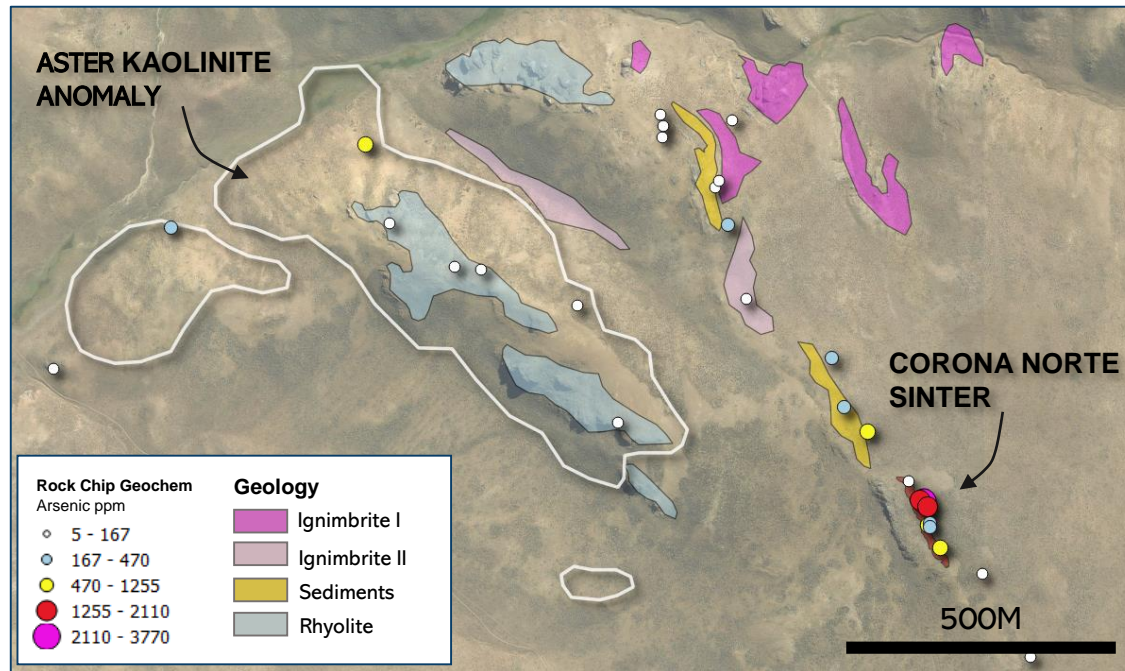


ALTERATION & VEINING



The Rio Pinturas Fault Zone, host to Cerro Negro & San Jose Mines

- Land banked for the past ten years, **no prior drilling**
- 30km south of Cerro Negro **+8 million gold equivalent ounces of endowment**
- Similarities to Newmont Goldcorp's recent **Silica Cap discovery**



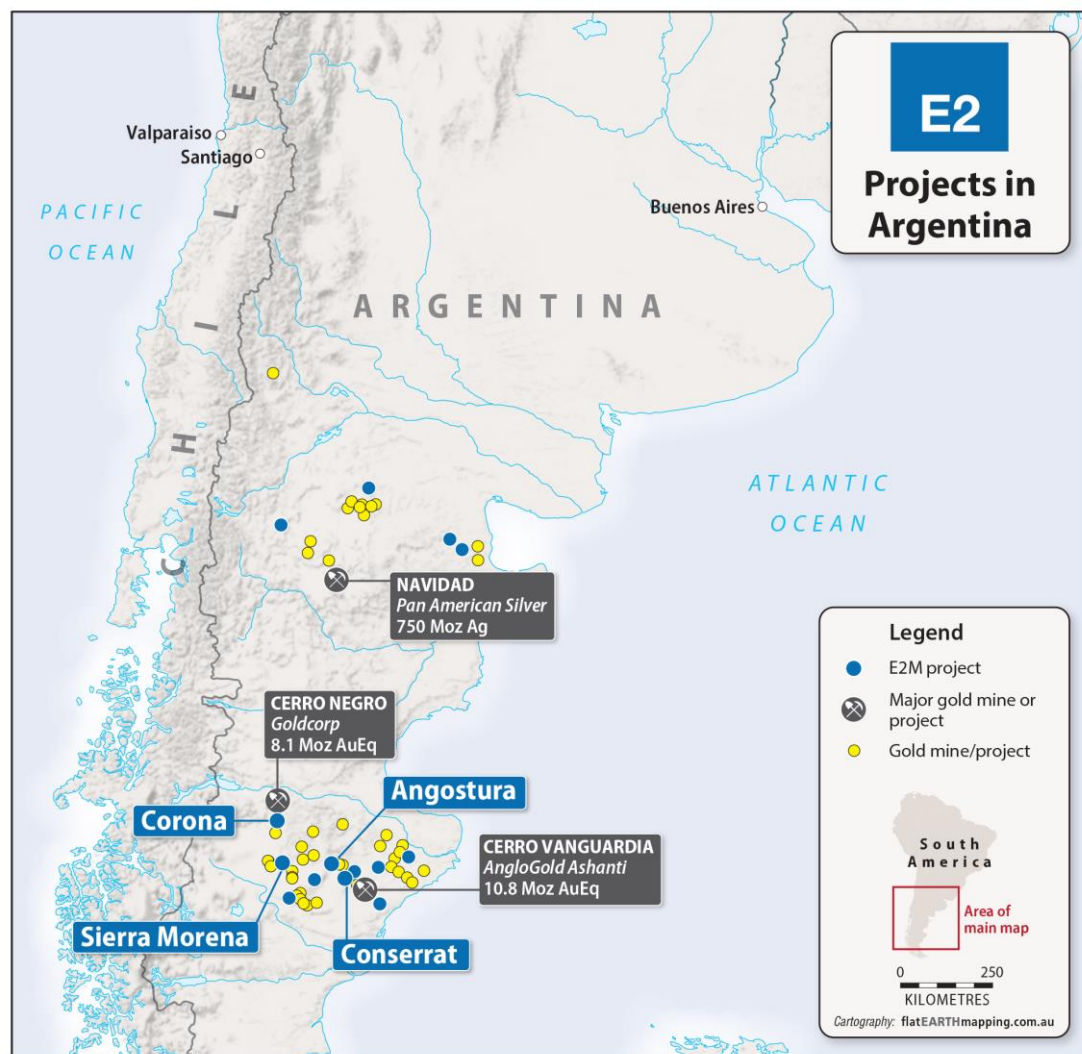
Corona Norte Sinter target prioritised due to similarities to nearby Cerro Negro

- Large alteration system in northwest structure and Chon Aike volcanics
- Prominent laminated sinter outcrop with high arsenic, antimony and mercury
- Typical of 'barren' upper parts of mineralised system, targeting concealed veins below 50m



At Cerro Negro all multi-million ounce vein resources occur adjacent to sinter deposits
Preservation of the barren upper parts of the epithermal system





Deep exploration pipeline

- Multiple early stage projects in both Santa Cruz and Rio Negro provinces with near term targets

Momentum building at Angostura

- Multiple targets defined from recent ground magnetics and IP geophysical survey

Highly prospective landholding close to the world-class Navidad silver deposit

- Early stage targets along trend from the largest undeveloped silver deposit in the world (750Moz Ag)

Q1	Q2	Q3	Q4
CONSERRAT			
<ul style="list-style-type: none"> ✓ Detailed rock sampling ✓ Soil geochemical survey ✓ Gradient Array geophysical survey 	<ul style="list-style-type: none"> ✓ Target refinement ✓ Approvals for drilling 	<ul style="list-style-type: none"> ▪ Veta Blanca & Emilia drilling ▪ Ro & Florencia trenching 	<ul style="list-style-type: none"> ▪ Ro & Florencia drilling?
SIERRA MORENA			
<ul style="list-style-type: none"> ✓ Approvals for drilling 	<ul style="list-style-type: none"> ✓ Initial 1900m drill program ✓ Expanded targeting (Southern Project Area) 		<ul style="list-style-type: none"> ▪ Follow up drilling?
CORONA			
		<ul style="list-style-type: none"> ▪ Corona Norte target generation 	

E2 Metals is uniquely positioned advancing three high quality projects in 2019

Melanie Leydin | Chairperson

Melanie is a Chartered Accountant and a Registered Company Auditor with 25 years' experience, including 13 years in the Corporate Secretarial professions. Melanie is a director and company secretary for numerous oil and gas, junior resource and exploration companies on the Australian Stock Exchange and brings deep expertise in corporate governance and statutory reporting. Since 2000 she has been the principal of chartered accounting firm, Leydin Freyer.

Todd Williams | Managing Director

Todd holds a Bachelor of Science (Geology) and graduated from the Adelaide University in 2011. Todd was appointed as Managing Director of E2 Metals during December 2018 following the acquisition of the Santa Cruz gold projects. Prior to that Todd was the founder and principal of Circum Pacific a private Australian exploration company focused on developing large scale greenfields gold projects in Colombia and Argentina.

Alastair Morrison | Non-Executive Director

Alastair is a geologist and finance industry professional who spent 14 years in the exploration and mining industry working in Australia and Africa. He managed the exploration team at the North Mara Gold Mine in Tanzania for 7 years, during feasibility and development, including the discovery of the multi-million-ounce Gokona gold deposit. For the past 15 years Alastair has managed a private resource-oriented investment fund. During this time, he has been involved in several exploration ventures in South America, more recently as an advisor to Circum Pacific. Alastair is also a current non-executive director of ASX-listed OreCorp Limited.

Colin Brodie | Senior Technical Advisor

Colin is an economic geologist with 35 years' experience in all aspects of mineral exploration, with a specific focus on porphyry and epithermal copper-gold deposits in Peru, Chile and Argentina. Colin was the former Exploration Manager of IAMGOLD in Argentina and was closely involved in Underworld Resource's White Gold discovery in the Yukon Territory, Canada. He holds a BSc (hons) from the University of Otago in New Zealand, and MSc in GIS from Leeds University in England.

Emilio Bastias | Country Manager

Emilio is a lawyer, qualified at the Bar in Argentina, specialized in mining law, including foreign investments and incorporation of new businesses in the sector. He has over 14 years working along different exploration mining companies for the developing of projects located in Argentina, Colombia and Uruguay. Emilio holds a LLM in Mining Law and Policy from the CEPMLP, University of Dundee and is currently based in San Juan, Argentina where he co-founded Bastías Yacante Law Firm.



E2 Metals Limited

ABN: 34 116 865 546

ASX Code: E2M

Level 4, 100 Albert Road
South Melbourne VIC 3205
E: info@e2metals.com.au