23 December 2019

ASX Market Announcements
ASX Limited
Level 4
Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

SCOUT DRILLING RETURNS HIGH-GRADE SILVER AT CONSERRAT

E2 Metals Limited (**E2 Metals** or **Company**) is pleased to report the discovery of significant silver mineralization at Ro and encouraging preliminary gold and silver assay results for Florencia and Veta Blanca.

For and on behalf of the Board

Todd Williams
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Scout Drilling Returns High-Grade Silver at Conserrat

23 December 2019

E2 Metals (**E2 or the Company**) is pleased to report the discovery of **significant silver mineralization** at Ro and encouraging preliminary gold and silver assay results for **Florencia** and **Veta Blanca.** At this early stage, these results confirm Conserrat to host a large mineralised epithermal vein system and represent a **new greenfield discovery** for the Santa Cruz province**.**

The Project is located in a region of proven endowment being 25km west-northwest of AngloGold Ashanti's world-class Cerro Vanguardia mine (*historical and current reserves of 8.9Moz Au, 137Moz Ag*[1]).

Highlights

- Phase 1 scout drilling has been completed and comprised 23 holes for 1910m. Drilling is now on hold for Christmas and will resume during the first week of January.
- Assay results have been received for all holes drilled to date.
- Scout drilling at Ro has discovered high grade silver within a mineralised structure approximately 30m wide (true width).
- Mineralisation starts from surface and is open in all directions. Key intercepts for Ro include:

CORC-19

- 33m at 0.28ppm Au, 112ppm Ag from 27m, *including*
- 1m at 0.42gpt Au, 526gpt Ag from 34m, *and*
- **5m at 0.58gpt Au, 441gpt Ag from 48m**

- At Florencia, scout drilling returned similar broad mineralised zones and fine-grained **visible gold in the RC chips** indicating the potential for higher grades elsewhere at the prospect.

[1]Mirasol Resources Ltd Corporate Presentation September 2018

- Key intercepts for Florencia include:

CORC-11

- 46m at 0.68gpt Au, 36gpt Ag from 9m, *including*
- 1m at 4gpt Au, 114gpt Ag from 47m, *and*
- **1m at 0.68gpt Au and 798gpt Ag from 53m**

CORC-12

- 84m at 0.32gpt Au, 20gpt Ag from surface, *including*
- 36m at 0.44gpt Au, 40gpt Ag from 15m, *and*
- **1m at 0.97gpt Au, 311gpt Ag from 33m**

- Ro and Florencia are spaced 2km apart. At both prospects, mineralisation is associated with broad zones of silicification with minor (less than 5%) chalcedonic silica veinlets overprinting structures.

- Drilling at Veta Blanca was halted due to shallow ground water and failure to reach target depths. Key drill intercepts for the first six holes include:

CORC-06

- 13m at 0.23gpt Au, 71gpt Ag from 37m, *including*
- **1m at 0.79gpt Au, 380gpt Ag from 38m**

- Drilling at Veta Blanca will resume in January when the Company has the requisite equipment to complete the planned holes and define the western continuation of the mineralized structure.

Managing Director Todd Williams states *"We are pleased to announce the discovery of significant silver mineralisation at Conserrat on the first anniversary since commencing work in Santa Cruz. The presence of visible gold in the RC chips is also very encouraging and highlights the potential for higher grades of shallow oxide gold elsewhere in the project. On behalf of the board, I would like to take this opportunity to wish all our staff and investors a Merry Christmas and prosperous New Year as we continue drilling at Conserrat"*.

For enquiries please contact:

Todd Williams
Managing Director
Ph: + 61 3 9692 7222

This announcement is authorised for release to the market by the Board of Directors of E2 Metals Limited.

Competent Person's Statement

Information in this report that relates to Exploration results and targets is based on, and fairly reflects, information compiled by E2 Metals Limited and Colin Brodie, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Brodie is a Senior Technical Advisor and consultant to E2 Metals Limited. Mr. Brodie has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Brodie consents to the inclusion of the data in the form and context in which it appears.

Discussion

E2 is pleased to provide an update on the maiden scout drill program at the Company's Conserrat Project located in the Santa Cruz gold and silver province of southern Argentina (Figure 1).

Conserrat is prospective for multi-million-ounce low sulphidation (LS) epithermal gold-silver deposits and an 80% interest was acquired by E2 Metals in December 2019 as an early-stage greenfields project with no prior systematic exploration.

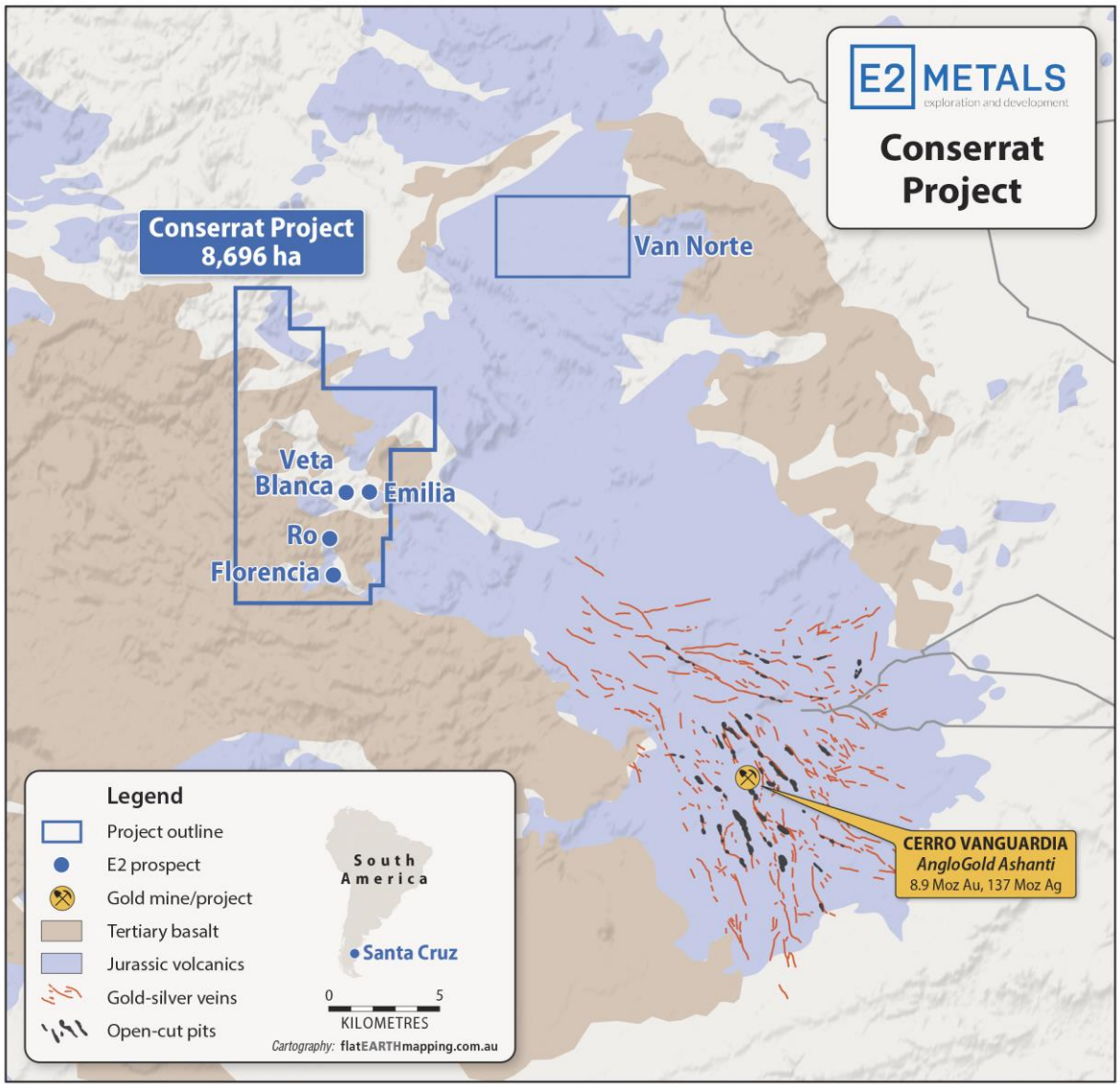

Figure 1: Conserrat Project

The current Phase 1 of drilling commenced on 11 November and to date has comprised 23 Reverse Circulation (RC) holes for 1910m. Drilling is currently on hold for Christmas, but is planned to resume in early January. The program is reconnaissance in nature and designed to test mineralised veins and structures generated from the recent trench program at the Veta Blanca, Ro, Florencia and Melisa prospects, in addition to priority geophysical pole-dipole IP anomalies. Hole depths range from 46 to 108m.

Gold and silver assays have been received for all holes drilled to date. Drill hole locations are provided in Figures 2 to 3 and the significant intercepts are tabulated in Table 1.

Ro Prospect

Three holes (**CORC-9, 10, 19**) for a total of 300m have been drilled at the Ro prospect to test a broad zone of gold and silver mineralisation identified in trenches (*see ASX announcement – 31 October 2019, New Mineralised Trends Confirmed at Ro and Florencia)*

All three holes were drilled on a single section 533488E (Figure 4) with the objective to define the dip and orientation of the mineralised veins and host structure. Key resuts for the first section at Ro include:

CORC-19
- 33m at 0.28gpt Au, 112gpt Ag from 27m, *including*
- **1m at 0.42gpt Au, 526gpt Ag from 34m,** *and*
- **5m at 0.58gpt Au, 441gpt Ag from 48m**

CORC-09
- 49m at 0.46gpt Au, 17.8gpt Ag from surface, *including*
- 1m at 0.68gpt Au, 131gpt Ag from 36m

CORC-10
- 6m at 20gpt Ag from 14m

Mineralisation starts from surface and is associated with a broad veinlet system up to 30m wide cutting Granosa Ignimbrite and other volcaniclastic members of the Chon Aike Formation. Importantly the step-back hole **CORC-19** shows metal endowment improving at depth and includes two structures with high grade silver.

Mineralisation is open in all directions and is coincident with a prominent Gradient Array Induced Polarisation linear chargeability anomaly that extends over several kilometres strike length (Figure 2).

Florencia Prospect

At Florencia, eight holes (**CORC-11 to 18**) for 737m have been drilled to test a similar broad sector of mineralisation exposed in trenches 2km south of Ro. This initially comprised three sections, each with two drill holes in a scissor configuration with100m to 300m between sections to test an east orientated link structure within a major northwest trending structural corridor. An outcropping mineralised quartz vein was tested at depth by **CORC-18**, and a geochemical/geophysical target by **CORC-17**.

Key intercepts at Florencia include:

CORC-11
- 46m at 0.68gpt Au, 36gpt Ag from 9m, *including*
- 6m at 2gpt Au, 15gpt Ag from 12m
- 1m at 4gpt Au, 114gpt Ag from 47m, *and*
- **1m at 0.68gpt Au and 798gpt Ag from 53m**

CORC-12
- 84m at 0.32gpt Au, 20gpt Ag from surface, *including*
- 36m at 0.44gpt Au, 40gpt Ag from 15m, *and*
- **1m at 0.97gpt Au, 310gpt Ag from 33m**

CORC-13
- 31m at 0.36gpt Au, 0.3gpt Ag from surface

CORC-15
- 10m at 0.47gpt Au, 4gpt Ag from 76m, *including*
- 1m at 2.58gpt Au, 7gpt Ag from 77m

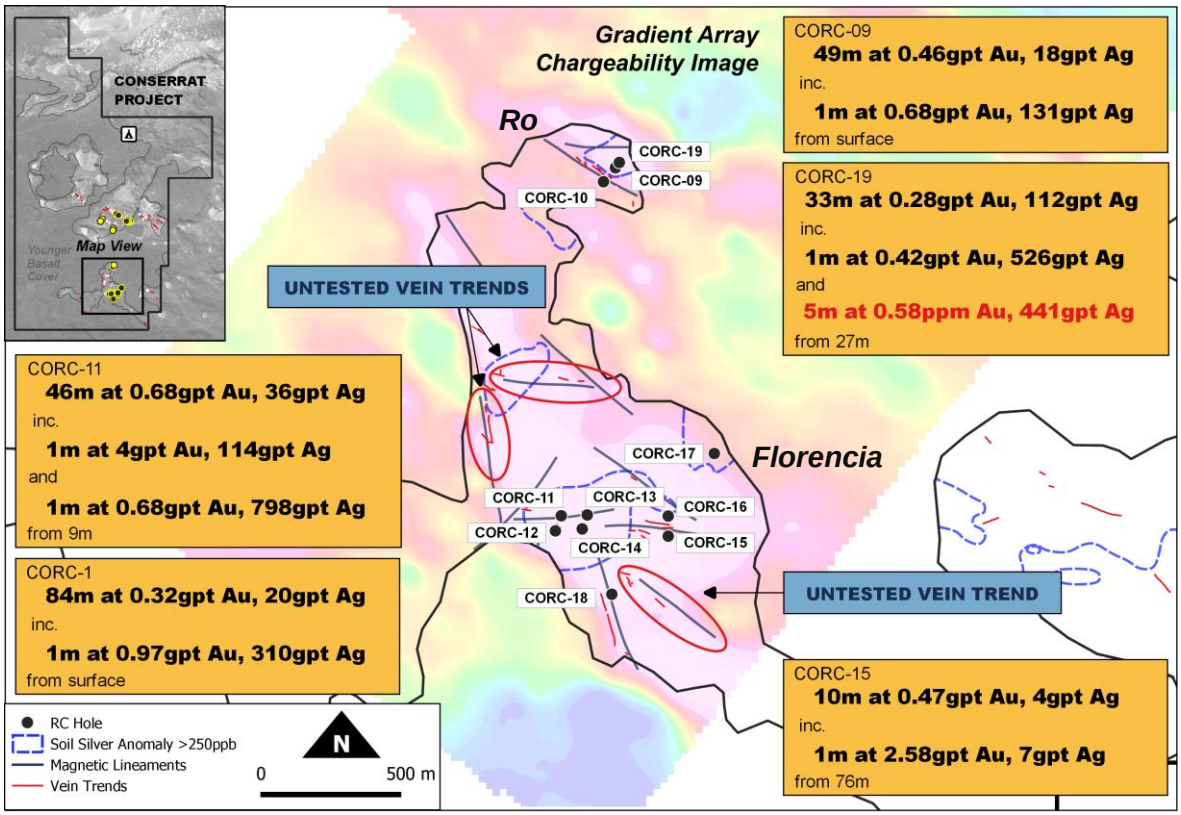

Figure 2: Map of gradient array chargeability overlain by vein trends and drill holes at the Ro and Florencia Prospects

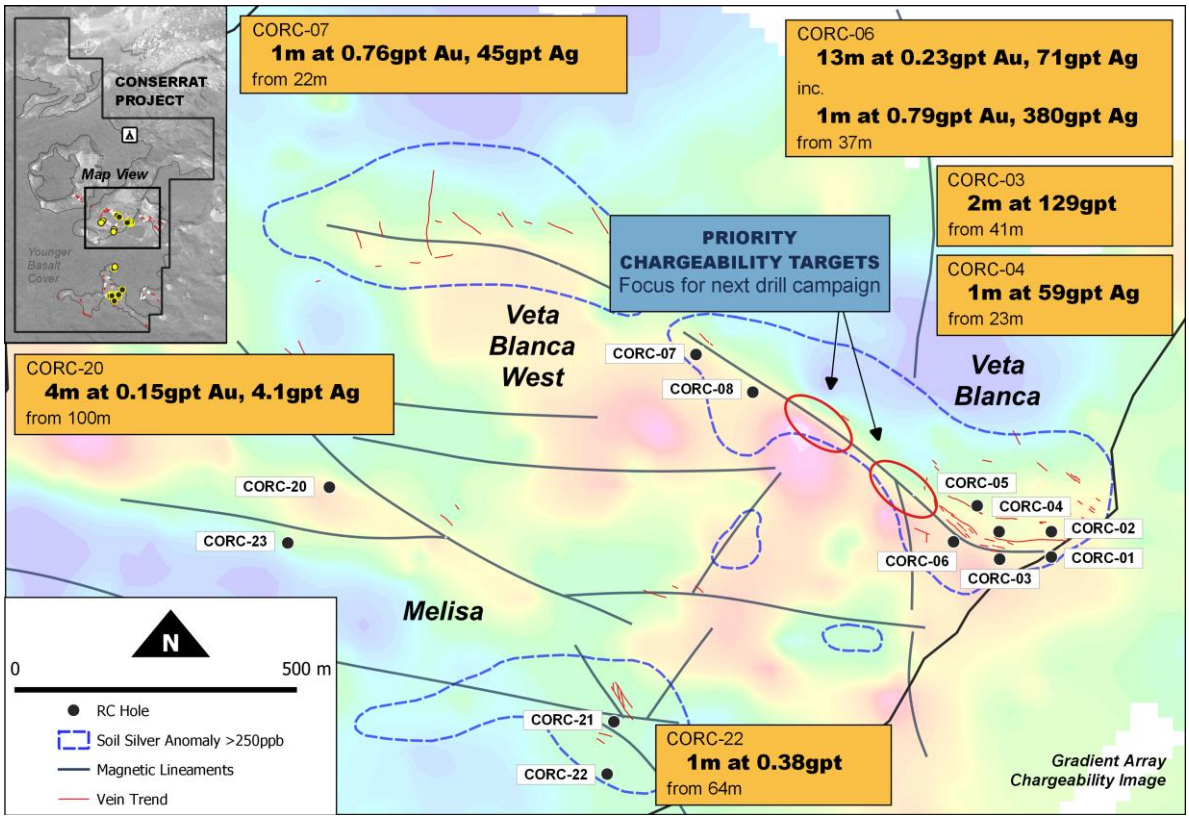

Figure 3: Map of gradient array chargeability overlain by vein trends and drill holes at the Veta Blanca and Melisa Prospects

The highest grade mineralisation was intersected in holes **CORC-11 & 12** on section 533298E (see Figure 5) and is associated with a veinlet zone up to 50m wide, including at least two higher grade structures. Importantly silver grades significantly increase at depth following the typical vertical zonation patterns of many epithermal systems. Fine grained **visible gold was identified in RC chips** highlighting the potential for shallow and high-grade oxide gold elsewhere in the prospect.

Hole **CORC-13** was collared 100m east-northeast of section 533298E and appears to have intercepted the same east oriented mineralised link structure, but at a shallow depth. A step-back hole is planned to test this structure at a vertical depth of 30m to 50m, where silver is shown to increase on other sections. Similar mineralisation was intercepted in hole **CORC-15,** extending the strike of the structure to over 370m.

A single hole **CORC-18** was collared 250m south-southwest of the principal structure at Florencia to test a prominent 1m wide epithermal vein hosted in a north-northwest structure. **CORC-18** intercepted an 8m vein from 43m depth with 1m at 0.29gpt Au. The possible intersection of this vein, and other parallel north-northwest orientated veins in the area, with the east orientated mineralised link structure described above provides further targets for ongoing scout drilling.

Veta Blanca Prospect

At Veta Blanca, the planned drill program was halted due to water issues and only six holes (**CORC-01 to 06**) for 407m could be completed during this campaign. This included three sets of scissors to test the outcropping gold and silver veins (*see ASX Announcement – 7 February 2019, Significant High-Grade Rock Chip Samples at the Veta Blanca Prospect, Conserrat Project*) over a cumulative strike length of 150m. The eastern most scissor failed to intercept significant mineralisaiton and likely defined the eastern limit of the vein trend. Encouragingly, gold and silver are shown to increase to the west in the remaining drill holes. All vein intercepts to date at Veta Blanca are hosted in sediments of the Roca Blanca Formation.

Key intercepts at Veta Blanca include:

CORC-03
- 2m at 129gpt Ag from 41m

CORC-06
- 13m at 0.23gpt Au, 71gpt Ag from 37m, *including*
- **1m at 0.79gpt Au, 380gpt Ag from 38m**

Priority targets for ongoing drilling at Veta Blanca include the discrete chargeable zones west of the current drill holes where the principal structure intersects north and north-northeast oriented subsidiary structures inferred from ground magnetic data (Figure 3), as well as the prospective contact between the Bajo Pobre Andesite and Roca Blanca Formation. These targets will be tested when drilling resumes in January.

Other Prospects

Two holes (**CORC-07 to 08**) for 124m were drilled at Veta Blanca West. These holes intercepted narrow mineralised veins associated with a low angle structure cutting tuffaceous volcaniclastic units. The results confirm the trench results with **CORC-07** returning 0.76gpt Au, 45gpt Ag in hole **CORC-07** from 22m. No immediate follow-up drilling is planned.

Four holes (**CORC-20 to 23**) for 342m were drilled within the Melisa sector which hosts a series of northwest and east oriented structures with epithermal clay alteration over a strike length of 1500m.

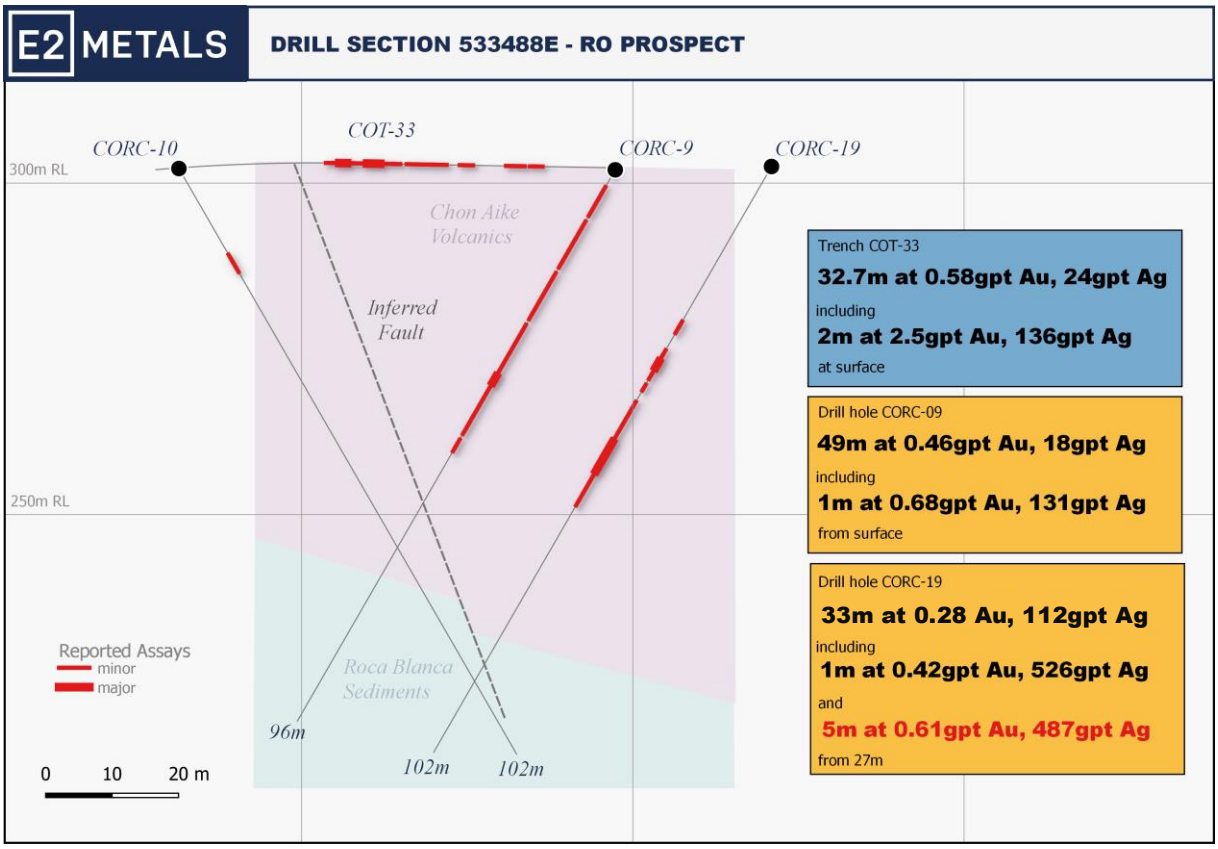

Figure 4: Section 533488 drill hole intercepts – Ro Prospect

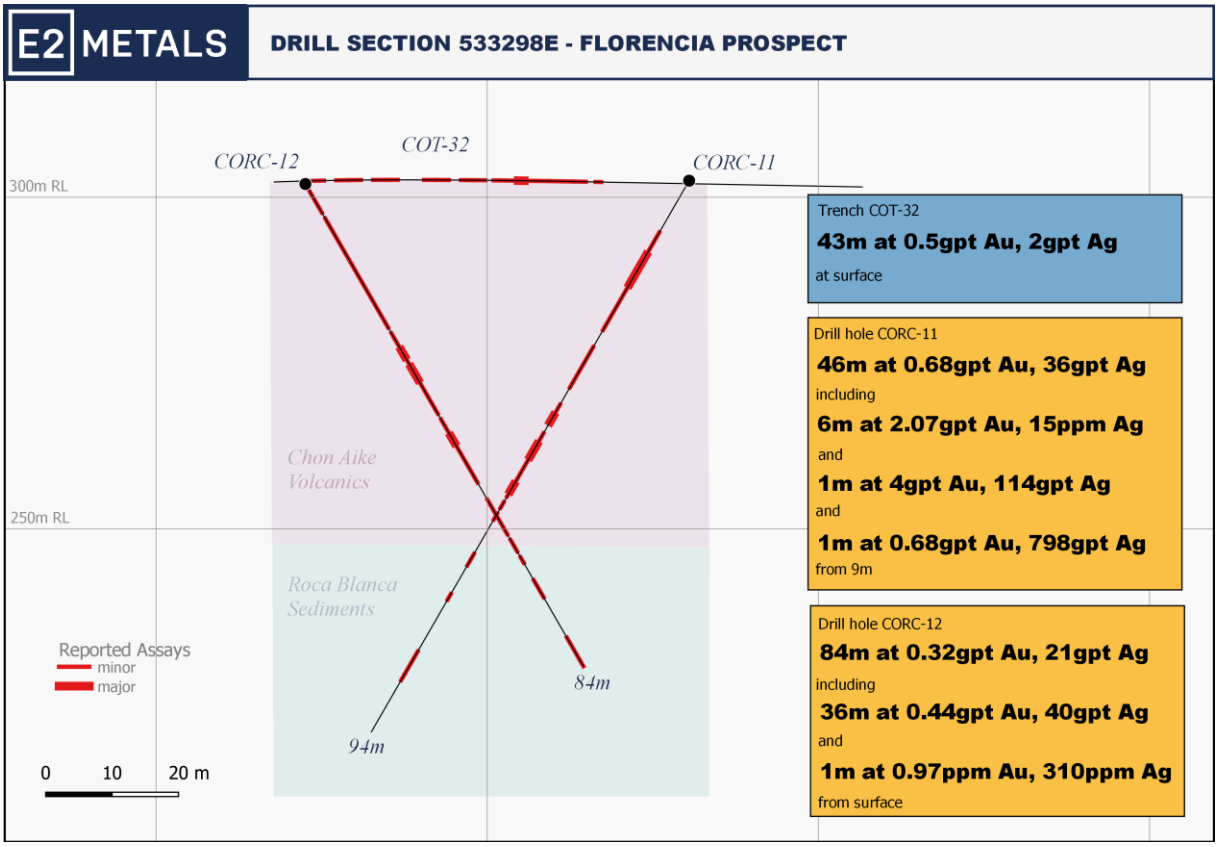

Figure 5: Section 533298E drill hole intercepts – Florencia Prospect

Holes **CORC-21** & **22** were collared in the eastern part of the Melisa sector (Figure 3) to test two structures associated with up to 2gpt gold (*see ASX Announcement, 14 October 2019, Conserrat Project Exploration Update*) in surface trench samples. **CORC-22** returned 1m at 0.38ppm Au from 64m and intercepted two additional structures with anomalous gold (~0.1gpt Au) at 17m and 48m downhole. **CORC-21** did not return any signficant results.

Holes **CORC-20 & 23** were collared in an area of gravel cover in the Melisa Sector (Figure 3) and were designed to test a very strong pole-dipole IP chargeability anomaly starting from 50m vertical depth. Both holes intercepted chalcedonic silica and sulphide veins in Granosa Ignimbrite and volcaniclastic members of the Chon Aike Formation.Only the northernmost hole **CORC-20** returned anomalous gold, intercepting two mineralised structures. Assay results for these zones include 4m at 0.13gpt Au and 2.2gpt Ag from 82m, and 4m at 0.15gpt Au and 4.1gpt Ag from 100m. **CORC-23** did not return any signficant results.

The preliminary results from Melisa are encouraging when considering the scale of the target structures and spacing of the first pass drill holes. Future drilling will target sites where the mineralised structures pass through favourable brittle lithologies and vein hosts like the Bajo Pobre Andesite.

Upcoming Plans

The current drill program will recommence in the first week of January after the Christmas break. The remaining program will include approximately 15 additional scout holes and is scheduled to take just under three weeks to complete.

Table 1: Ro, Florencia and Veta Blanca Significant Intercepts

Prospect	Hole	From	To	Statement
Veta Blanca	CORC-03	41	43	2m at 0.08gpt Au, 129gpt Ag from 41m
	CORC-04	23	24	1m at 0.02gpt Au, 59gpt Ag from 23m
	CORC-05	11	13	2m at 0.43gpt Au, 4.4gpt Ag from 11m
	CORC-05	44	60	16m at 0.25gpt Au, 1.8gpt Ag from 44m
	CORC-06	2	16	14m at 0.22gpt Au, 4.1gpt Ag from 2m
	CORC-06	37	50	13m at 0.23gpt Au, 71gpt Ag from 37m
	including	**38**	**39**	**1m at 0.79gpt Au, 380gpt Ag from 38m**
	and	47	49	2m at 0.45gpt Au, 94gpt Ag from 47m
	CORC-07	22	23	1m at 0.76gpt Au, 45gpt Ag from 22m
	CORC-08	20	21	1m at 0.36gpt Au, 9.8gpt Ag from 20m
Melisa	CORC-20	82	86	4m at 0.13gpt Au, 2.2gpt Ag from 82m
	CORC-20	100	104	4m at 0.15gpt Au, 4.1gpt Ag from 100m
	CORC-22	64	65	1m at 0.38gpt Au from 64m
Ro	CORC-09	0	49	49m at 0.46gpt Au, 17gpt Ag from 0m
	including	19	43	24m at 0.5gpt Au, 31gpt Ag from 19m
	CORC-10	14	20	6m at 0.05gpt Au, 20gpt Ag from 14m
	CORC-19	27	60	33m at 0.28gpt Au, 112gpt Ag from 27m
	including	**34**	**35**	**1m at 0.42gpt Au, 526gpt Ag from 34m**
	and	**48**	**53**	**5m at 0.58gpt Au, 441gpt Ag from 48m**
Florencia	CORC-11	9	55	46m at 0.68gpt Au, 36gpt Ag from 9m
	including	12	18	6m at 2.07gpt Au, 15gpt Ag from 12m
	and	**47**	**48**	**1m at 4gpt Au, 114gpt Ag from 47m**
	and	**53**	**54**	**1m at 0.68gpt Au, 798gpt Ag from 53m**
	including	82	87	5m at 0.49gpt Au, 4.4gpt Ag from 82m
	CORC-12	0	84	84m at 0.32gpt Au, 20.7gpt Ag from 0m
	including	15	51	36m at 0.44gpt Au, 40gpt Ag from 15m
	and	**33**	**34**	**1m at 0.97gpt Au, 310gpt Ag from 33m**
	CORC-13	0	31	31m at 0.36gpt Au, 0.3gpt Ag from 0m
	CORC-14	98	100	2m at 0.21gpt Au, 0gpt Ag from 98m
	CORC-15	76	86	10m at 0.47gpt Au, 4.1gpt Ag from 76m
	and	**77**	**78**	**1m at 2.58gpt Au, 7gpt Ag from 77m**
	CORC-16	28	29	1m at 0.46gpt Au, 0gpt Ag from 28m
	CORC-18	46	47	1m at 0.29gpt Au, 0gpt Ag from 46m

Table 2: Drill hole collar information

Datum UTM WGS84 zone 19 South

Hole ID	Easting	Northing	Elevation	Dip	Azimuth	Depth
CORC-01	534250	4650497	277	-60	0	80
CORC-02	534250	4650542	276	-55	180	54
CORC-03	534158	4650493	270	-60	0	82
CORC-04	534157	4650542	279	-55	180	66
CORC-05	534118	4650588	282	-55	217	60
CORC-06	534076	4650524	268	-55	37	65
CORC-07	533618	4650857	255	-60	37	78
CORC-08	533719	4650790	254	-60	37	46
CORC-09	533503	4648510	305	-60	217	96
CORC-10	533460	4648460	304	-60	37	102
CORC-11	533309	4647264	304	-60	200	96
CORC-12	533288	4647210	304	-60	20	84
CORC-13	533402	4647267	304	-60	200	87
CORC-14	533384	4647217	304	-60	20	100
CORC-15	533692	4647191	300	-60	0	96
CORC-16	533692	4647263	300	-60	180	64
CORC-17	533857	4647487	300	-60	37	108
CORC-18	533490	4646983	302	-60	235	102
CORC-19	533517	4648529	305	-60	217	102
CORC-20	532966	4650621	294	-60	37	108
CORC-21	533472	4650204	290	-60	37	66
CORC-22	533460	4650111	292	-60	37	78
CORC-23	532892	4650522	302	-60	37	90

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Table 1: JORC Code Reporting Criteria

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.	• RC chips were collected using a Rifle John type splitter incorporated into the cyclone which split the sample into two portions of approximately 75% and 25%. • About 95% of the samples were collected on a dry basis. • When the sample is wet an Hydraulic Cone Splitter is used, which take out the excess of water, and splits two portion of the reject in 75% and 25%. • Assay standards, blanks and duplicates were inserted into every 25 samples. Assay standards, blanks and duplicates were inserted into every 25 samples.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	The reverse circulation percussion (RC) method used in this program used a 5.5" (289mm) face sampling bit with a first phase of sample splitting into two portions of approximately 75% and 25% undertaken in the RC cyclone with outlets into two plastic (dry samples) or micro-porous cloth bags (wet samples).
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Sample recovery was monitored by weighing sample bags on scales beside the drill rig. • To make sure that chip sample recovery was maximized the outlets from the cyclone into the sample bags were carefully sealed. The cyclone and drill string were regularly cleaned by the drill operators using compressed air to prevent down hole contamination. • There has not been any investigation into the relationship between sample recovery and grade. • It is considered that there was not any preferential loss/gain of fine or coarse material.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Systematic geological logging was undertaken using a hand lens to closely examine the chips. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies

Criteria	JORC Code Explanation	Commentary
		• Alteration extent, nature and intensity • Oxidation extent, mineralogy and intensity • Sulphide types and visually estimated percentage • Quartz vein types and visually estimated percentage • Chips from crucial zones of interest are checked later, off site, by examination with a 10x binocular microscope.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Both qualitative and quantitative data is collected, though quantitative data is based on visual estimates, as described above.
	• The total length and percentage of the relevant intersections logged.	• 100% of all recovered chips are logged.
Sub-Sampling Techniques and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	-
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	The small sample bags derived from the initial RC rig cyclone and riffle splitting reach a weight of 2.7-4Kg. • Wet samples were split with an hydraulic cone splitter from the cyclone in bags with a micro-porous fabric, which allowed water to escape without loss of particulate material. • The riffle splitter was cleaned with compressed air between samples to prevent sample contamination. • The bog bag with the original reject from the RC rig after the splitting have been stored for any future re-sampling needs. • In the Alex Stewart preparation laboratory facilities samples were dried and crushed until more than 80% is finer than 10 mesh size, then a 600g split is pulverized until 95% is finer than 106 microns. • Certified Standard Reference materials and duplicate samples are inserted every 25 samples to assess the accuracy and reproducibility. • Sample sizes are considered appropriate.
Quality of Assay Data and Laboratory Tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model,	• Standard assay procedures performed by a reputable assay lab (Alex Stewart) were undertaken. Gold assays are by a 50g fire assay with an atomic absorption finish. Silver was read by gravimetry on micro-balance. • No geophysical tools were used in the determination of the assay results. All assay results were generated by an independent third-party laboratory as described above.

Criteria	JORC Code Explanation	Commentary
	reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Certified reference material and blanks are inserted every 25 samples. Field Duplicates are collected every 20 samples. Standards are purchased from a Certified Reference material manufacture company – Ore Research and Exploration. Standards were purchased in foil lines packets of between 60g and 100g. Different reference materials were used to cover high grade, medium grade and low grader ranges of gold and silver. The standard names on the foil packages were erased before going into the pre-numbered sample bag and the standards are submitted to the lab blind.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The raw assay data forming significant intercepts are examined and discussed by at least two company personnel. • No twinned holes have been used at this stage. • Drill hole logging data has been collected in paper form in the field, with careful verification by several staff, particularly of the sample numbers and drill hole sample intervals. This has later been entered into Excel spreadsheets by a trained clerical person, closely supervised by a geologist and verified by the other geologists involved in the projects. This data is then transferred to MapInfo format. • Assay data is provided by Alex Stewart in three formats, csv spreadsheets, Excel spreadsheets and signed pdf files. The csv files are used to merge the data into MapInfo files. Hard copy of this and other data is stored with the other drill hole data.
Location of Data Points	• Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars are located using a Garmin hand held GPS accurate to ±5m. • All coordinates are based on UTM Zone 19S using a WGS84 datum. • Topographic control to date has used GPS data, which is adequate considering the small relief (<50m) in the area.
Data Spacing and Distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Conserrat is a new discovery and as a result the drill hole spacing is variable. Current drill spacing ranges from 300m to 50m. • Not applicable as no Ore Resource or Reserve has been completed at Conserrat. • No sample compositing has been applied.
Orientation of Data in Relation to Geological Structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is	• Drilling is orientated to cross the interpreted, steeply dipping mineralized veins at a high angle. Holes are mainly drilled from the hanging wall side since a previous explorer had drilled from the other side of the veins with poor results. Where possible a scissor hole is drilled from the orientation to confirm the geometry of the mineralised vein/ and/or structure. • No known bias has been introduced into the drilling orientation.

Criteria	JORC Code Explanation	Commentary
	considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample Security	• The measures taken to ensure sample security.	• Chain of custody was managed by E2Metals. Samples were placed into taped polyethylene bags with sample numbers that provided no specific information on the location of the samples. Samples were transported from site to the Alex Stewart preparation lab in Puerto San Julian by E2Metals personnel and after preparation pulps were transported to Mendoza or Perito Moreno for final analysis using transport organized by Alex Stewart.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• An audit on QAQC procedures was conducted by consultant geochemistry Phillip J. Allen on 26 November 2019. As a result the frequency of Field Duplicates has been increased from 2 to 5 per 100 samples to better determine reproducibility of gold and silver assay results from RC chip samples.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The Conserrat Project titles are owned 100% by Minera Los Domos S.A., a private company incorporated in Argentina. E2 Metals Limited through its Australian holding company Los Domos Pty Ltd owns 80% of Minera Los Domos. **Conserrat Project title** • 437.471/BVG/17
Exploration Done by Other Parties	• Acknowledgment and appraisal of exploration by other parties.	**Reconnaissance exploration by IAMGOLD** • During the early 2000s IAMGOLD collected 131 vein outcrop and float samples within the project area. **Reconnaissance exploration by Circum Pacific Pty Ltd** • Between the period October 2017 to March 2018 Circum Pacific Pty Ltd collected 120 vein outcrop and float samples within the project area.
Geology	• Deposit type, geological setting and style of mineralisation.	**Santa Cruz Geology and Deposit Model** Conserrat is located towards the central eastern margin of the extensive ~60,000km.sq Deseado Massif geological province that stretches across southern Argentina into the Chilean southern

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		Andes. This massif is made up of Jurassic volcanic and volcaniclastic rocks of the Chon Aike formation. Important precious metal deposits have been discovered in the province during the past 20 years. Gold and silver mineralisation is associated with Low Sulphidation (LS) Epithermal veins in northwesterly structures that were active at the time of mineralisation.
Drill Hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ Easting and northing of the drill hole collar ○ Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ Dip and azimuth of the hole ○ Down hole length and interception depth ○ Hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	See Table 2
Data Aggregation Methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	No weighting averaging techniques, maximum and/or minimum grade truncations have been applied when reporting drill hole results.
Relationship Between Mineralisation Widths and intercept lengths.	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg “down hole length, true width not known”).	It is not possible to measure the geometry of mineralised veins and/or structures in RC drill holes. All mineralised zones reported in this announcement have been scissored by a second hole orientated in the opposite direction to confirm the geometry of the mineralised vein or/ structure and infer true widths.

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Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Drill hole plans and sections are located in Figures 1 to 4
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results are reported
Other Substantive Exploration Data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Multielement base metal and trace element re-analysis of mineralised drill hole pulp samples are ongoing
Further Work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The current drill program will resume in the first week of January and likely conclude in three weeks thereafter. Work programs and hole planning is subject to field review