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Veta Blanca Drill Results

3 February 2020

E2 Metals (**E2 or the Company**) is pleased to provide the final results for the maiden scout drill program at the Conserrat Project, and report the highest gold intersection to date at the **Veta Blanca** prospect.

Veta Blanca is located 2km north of **Ro,** where earlier the company announced a high-grade silver discovery (*see ASX Announcement, 23 December 2019, Scout Drilling Returns High-Grade Silver at the Conserrat Project*).

Highlights

- The maiden scout drill program at Conserrat is now complete. An additional 10 holes for 931m of shallow RC drilling have been completed since activities re-commenced in the first week of January. All assay results have been received.
- The program included all planned drill holes at Veta Blanca that were suspended prior to Christmas.
- Drilling at Veta Blanca intercepted two mineralised veins (the *Hanging Wall Vein* and *Southern Vein*).
- Hole CORC-33 at the *Southern Vein* returned the highest-grade gold intersection at the prospect to date:

CORC-33
- 3m at 4.43gpt Au, 49gpt Ag from 38m *including*
- **1m at 10.2gpt Au, 91gpt Ag from 39m**

- Hole CORC-31 returned an encouraging shallow gold intercept from the blind extension of the *Hanging Wall Vein*

CORC-31
- 9m at 0.85gpt Au, 7.5gpt Ag from 21m *including*
- **1m at 3.66gpt Au, 14.2gpt Ag from 23m**

- A third vein, the *Northern Vein* with **up to 1722gpt Ag and 1.96gpt Au** from trenching (*see ASX announcement, 14 October 2019, Conserrat Project Exploration Update*) remains untested due to topography and limitations of the drill rig.

Highlights Cont.

- The drill hole assays suggest gold grades are increasing down plunge to the west from the surface projection of mineralisation, highlighting the potential for higher grades at depth.

- The prospect has been tested by limited drilling. Mineralisation is confirmed on three sections spaced 100m apart and the intercepts in both **CORC-33** and **CORC-31** are open to the west.

- Planning is underway for a deeper diamond drill program (average hole depths of 150m to 200m) to test the prospective extensions of the *Hanging Wall Vein* and *Southern Vein*, in addition to the untested *Northern Vein*.

- All veins are hosted near the prospective contact of the Bajo Pobre Andesite and sediments of the Roca Blanca Formation.

Commenting on the results, Managing Director Todd Williams states *"The combined surface trench and drill hole results from the first phase of work at Veta Blanca are encouraging and confirm the prospect's potential to host multiple high-grade epithermal veins. The gold and silver values from these shallow intercepts are similar to the tops of many of the mineralised veins in the Santa Cruz district where bonanza mineralisation can start 100 vertical metres below the surface. Of further encouragement is that the veins at Veta Blanca are characterised by bladed and banded textures similar to those that returned very high-grade gold at the recently announced Mia prospect. It is also important to underscore that this maiden scout program at Conserrat has now confirmed significant subsurface mineralisation at three of the four prospects tested to date (being Ro, Florencia and Veta Blanca) highlighting the scale of the project and potential for further discoveries.*

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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 2018 as an early-stage greenfields project with no prior systematic exploration.

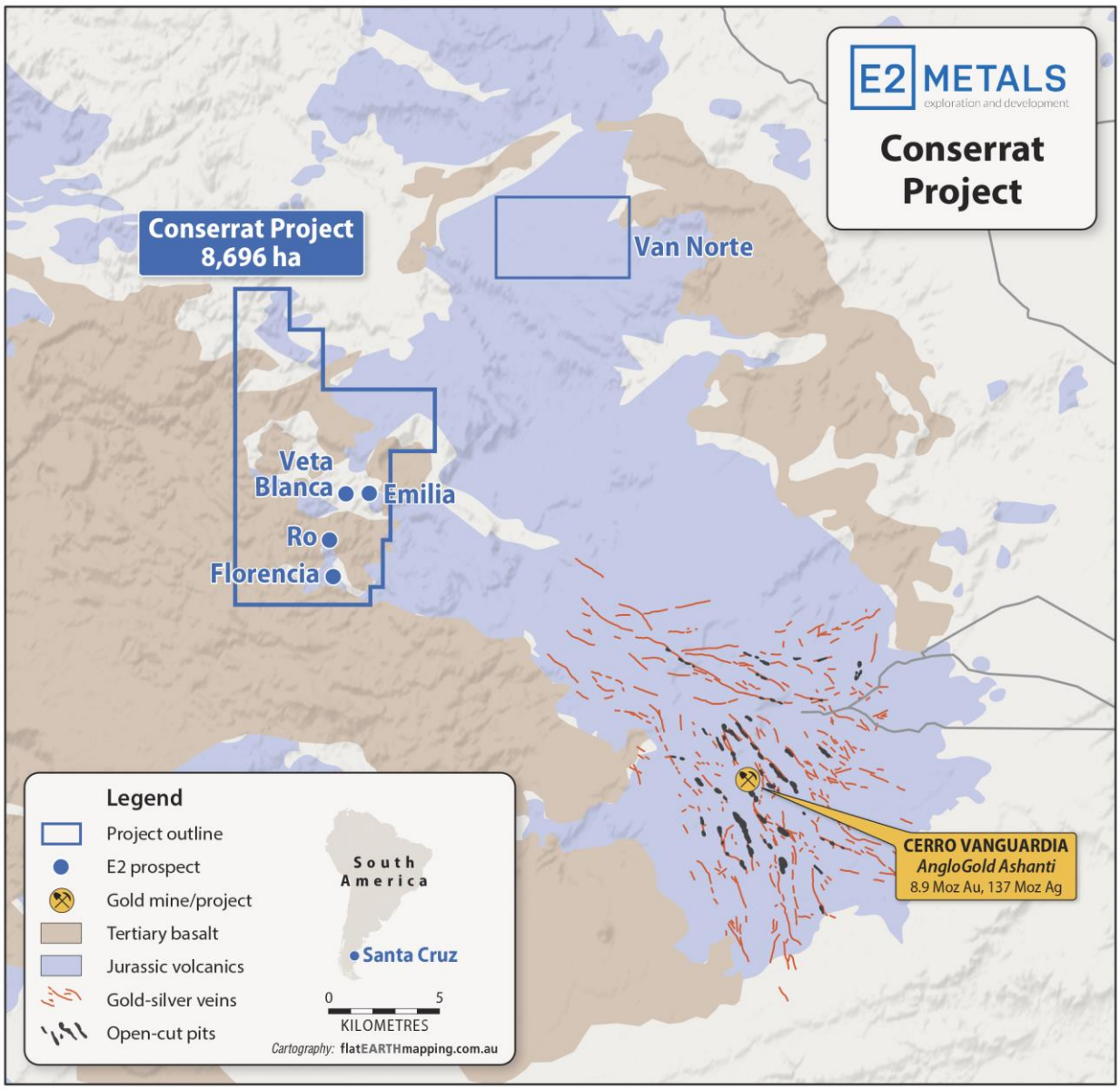


Figure 1: Conserrat Project

The current phase of drilling commenced on 7 January and comprised 10 Reverse Circulation (RC) holes for 931m. This is in addition to the 23 holes for 1910m that were completed prior to Christmas (*see ASX Announcement, 23 December 2019, Scout Drilling Returns High-Grade Silver at the Conserrat Project*).

The primary focus of this phase of the maiden drill program was to complete the planned holes at the **Veta Blanca** sector that were not completed prior to Christmas. The remaining program included three regional scout holes in addition to four holes at **Florenica** and **Ro** to improve the understanding of the mineralisation and host geology on the existing drill sections (see Appendix 1 for all drill hole locations).

Veta Blanca

Three new holes (**CORC-31 to 33**) for 240m were drilled at the Veta Blanca prospect to test the western extensions of the *Hanging Wall Vein* and the *Southern Vein* . Drilling was conducted on two northeast orientated sections spaced 50m apart. Mineralised intercepts are shown in Figures 2 and 3.

Hole **CORC-31** was drilled on the western most section. The hole was collared into Bajo Pobre Andesite and intercepted the *Hanging Wall Vein* near the contact with volcaniclastic sandstones of the Roca Blanca Formation. The hole returned encouraging gold mineralisation from 21m to 34m depth, including:

CORC-31

- 9m at 0.85gpt Au, 7.5gpt Ag from 21m *including*
- **1m at 3.66gpt Au, 14.2gpt Ag from 23m**
- 1m at 1.36gpt Au, 6.2gpt Ag from 34m

Hole **CORC-32** was drilled 50m along strike on the eastern section and intercepted the *Hanging Wall Vein* at 75m depth. The zone returned 3m at 0.22gpt Au and 31gpt Ag.

Hole **CORC-33** was drilled on the same eastern section but was set forward of CORC-32 to intercept both veins. The hole was collared into the *Hanging Wall Vein* and intercepted the *Southern Vein* at 38m depth. Both returned broad zones of gold mineralisation, however the lower *Southern Vein* returned the highest gold intercept for the program. Gold and silver assay results for hole **CORC-33** include:

CORC-33

- 3m at 0.79gpt Au, 8.4gpt Ag from surface
- 3m at 4.43gpt Au, 49gpt Ag from 38m *including*
- **1m at 10.2gpt Au, 91gpt Ag from 39m**

The limited drilling to date confirms that Veta Blanca hosts multiple veins spaced over 80m apart across strike. Importantly, the gold tenor is shown to be increasing to the northwest and mineralisation is plunging moderately west. Some of the veins are characterised by bladed and banded silica textures similar to those that returned very high grades (**up to 43.9gpt Au and 1128gpt Ag**) at the **Mia** prospect (*see ASX Announcement, 28 January 2020, Significant Gold Discovered at Mia*).

The *Northern Vein* with **up to 1722gpt Ag and 1.96gpt Au** (*see ASX announcement, 14 October 2019, Conserrat Project Exploration Update)* is a third prospective vein that remains untested by drilling. The vein is located on the back side of the minor ridge and could not be drilled optimally during this program.

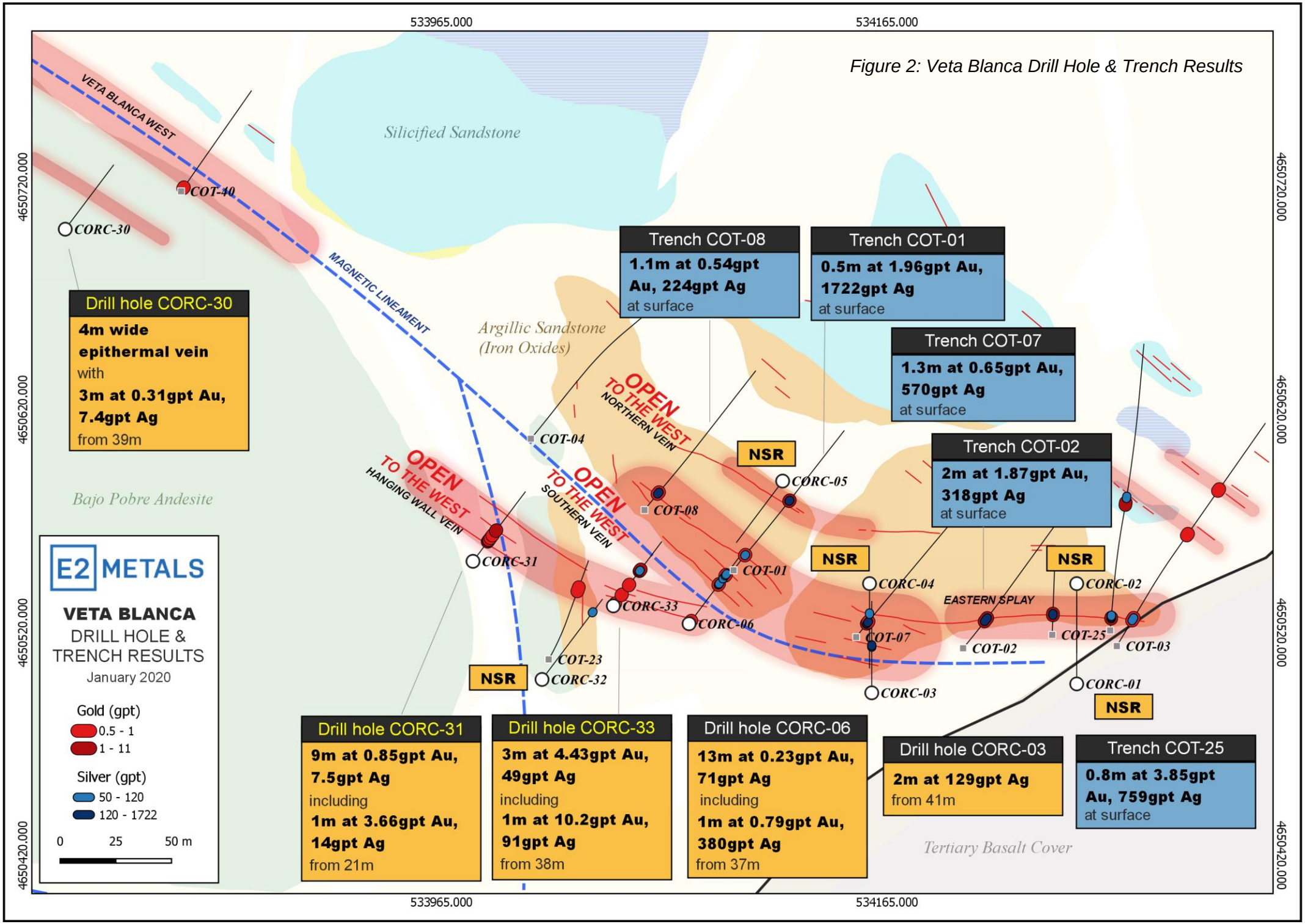
Planning has commenced for a single diamond drill hole (up to 200m) to test all three veins. No further drilling is contemplated at the *Easterly Splay* where drilling has closed off the high-grade silver veins in surface trenches. These trenches are located on a major north-northeast fault and likely represent the eastern terminus of the Veta Blanca vein system.

Florencia

Four holes (**CORC-24, 25, 26 & 28**) for 429m were drilled at the **Florencia** prospect. Two holes (**CORC-24 and 25)** were drilled on section 533298N to define the across strike limits of the gold and silver mineralisation intercepted in prior drilling (Figure 4). Trench **COT-32** was extended to the south.

The trench returned an additional 17m of gold mineralisation, including a 1m zone of 2.26gpt Au and 10gpt Ag. The composite interval for COT-32 is **70m at 0.5gpt Au and 2.3gpt Ag**.

Figure 2: Veta Blanca Drill Hole & Trench Results



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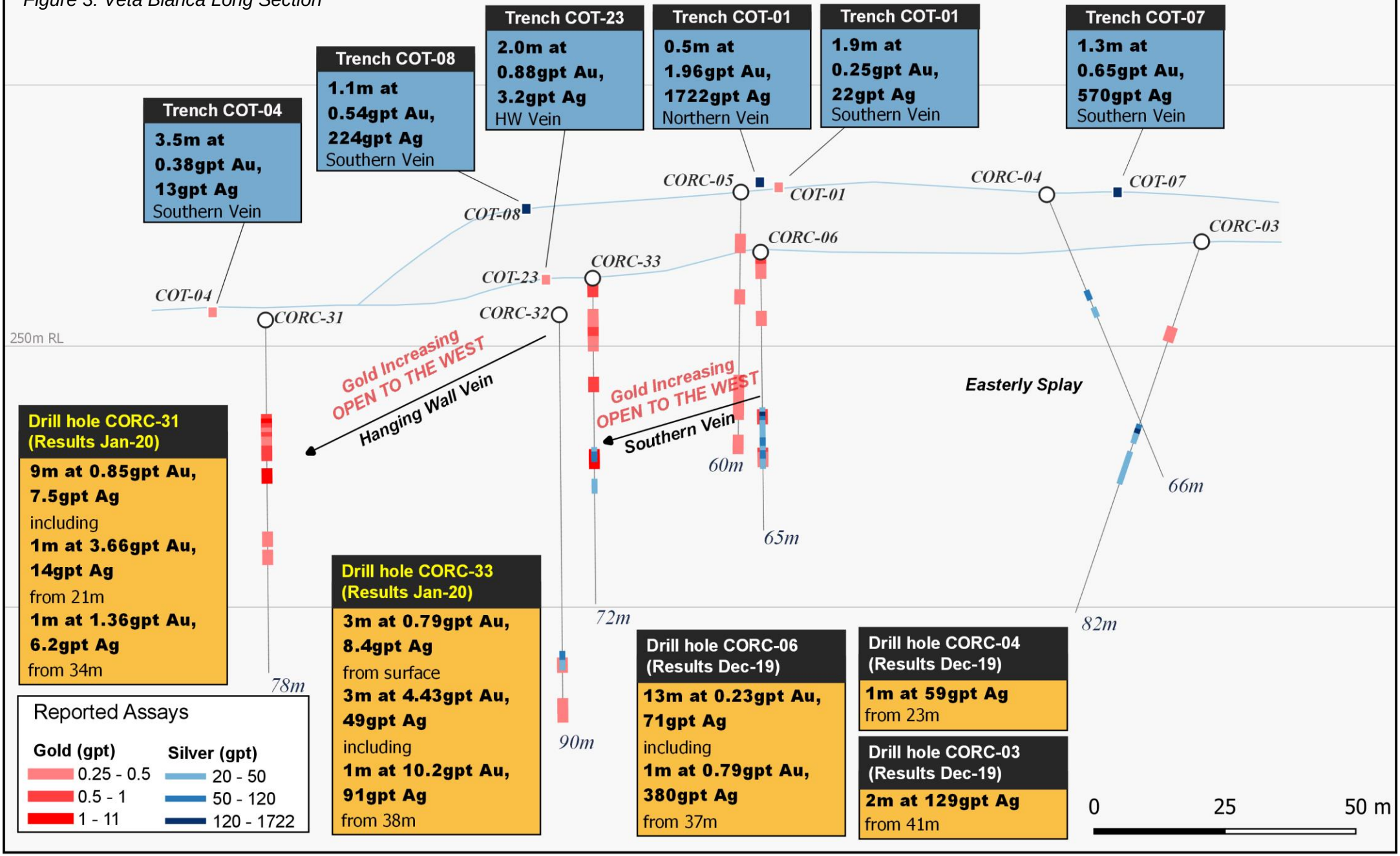
DRILL LONG SECTION 4650545E - VETA BLANCA PROSPECT

Figure 3: Veta Blanca Long Section



Hole **CORC-24** collared into a crystal-rich quartz eye tuff (the primary host to gold and silver mineralisation at Florencia) and intercepted three zones of mineralisation at 36m, 45m and 89m. Hole **CORC-25** collared into a fine ash tuff and intercepted three zones of mineralisation from 10m, 45m and 86m depth. In all cases mineralisation is associated with broad zones of white illite clay and disseminated pyrite alteration overprinted by minor (<5%) chalcedonic silica veinlets. Assay results include:

CORC-24
- 1m at 1.36gpt Au, 6.2gpt Ag from 36m
- 6m at 0.47gpt Au, 6.2gpt Ag from 45m
- 1m at 0.37gpt Au, 6.1gpt Ag from 89m

CORC-25
- 2m at 1.04gpt Au, 5.7gpt Ag from 10m
- 15m at 0.36gpt Au, 13.9gpt Ag from 63m, *including*
- 1m at 0.9gpt Au, 43.6gpt Ag from 68m
- 6m at 0.52gpt Au, 6.1gpt Ag from 86m

The combined drilling on this section shows gold and silver mineralisation to be sub-horizontal and hosted within the crystal-rich tuff, decreasing below the lower contact with the Bajo Pobre Andesite (Figure 4). A major geological break and fault is infered south of **CORC-12**. Silver is an important contributor to the metal budget and increases close to this boundary, indicating a possible feeder structure.

Drill hole **CORC-26** was located 25m back from **CORC-13** to determine if mineralisation intercepted in that hole (31m at 0.36gpt Au from surface) increases at depth. Hole **CORC-26** returned 17m at 0.27gpt Au, from 10m indicating that mineralisation is sub-horizontal and dipping to the north.

A single stratigraphic hole (**CORC-28**) was drilled 320m northeast of Florencia to test a vertical geophysical target in the CSAMT data on line 17. The hole intercepted a porphyritic intrusion of andesitic composition as the potential source to the geophysical feature.

Ro

One hole (**CORC-27**) for 90m was drilled at the **Ro** prospect. The hole was collared on section 533298 25m back from hole **CORC-19** (Figure 5) to test the down-dip extension of mineralisation. The hole intercepted a similar broad zone of gold and silver mineralisation associated with white illite clay and disseminated pyrite alteration. Assay results include:

CORC-27
- 2m at 0.78gpt Au, 2.3gpt Ag from 47m
- 22m at 0.3gpt Au, 38gpt Ag from 56m, *including*
- **6m at 0.46gpt Au, 102gpt Ag from 66m**

The two rounds of drilling at Florencia and Ro have contributed to a revised geological model for both prospects. Mineralisation is shown to be sub-horizontal and is confined within tuffs and fracture zones with high permeabilty. Gold and silver ratios are varied. Modest gold (0.5-1gpt Au) is linked to broad zones of disseminated sulphides whereas silver increases proximal to major faults.

Disseminated mineralisation is inturn overprinted by silicified stuctures and veins that locally produce high-grades. This style of mineralisation is unique for Santa Cruz and is similar to Round Mountain in Nevada, which is an end member of Low Sulphidation (LS) Epithermal deposits where bulk mineable gold mineralisation is not related to veins, but rather hosted in sub-horizontal layers of altered tuffs.

Pole-Dipole IP data support this model and indicate that mineralisation at Ro and Florencia is underlain by a major chargeability anomaly. At Ro the chargeability anomaly (*see ASX announcement, 31 October 2019, New Mineralised Trends Confirmed at Ro and Florencia*) starts below the current level of drilling at 100 vertical metres below the surface, and has dimensions of 1000m by 150m. Similar anomalies exist on Pole-Dipole line 17 and 19 (*see ASX Announcement, 20 November 2019, AGM Presentation*).

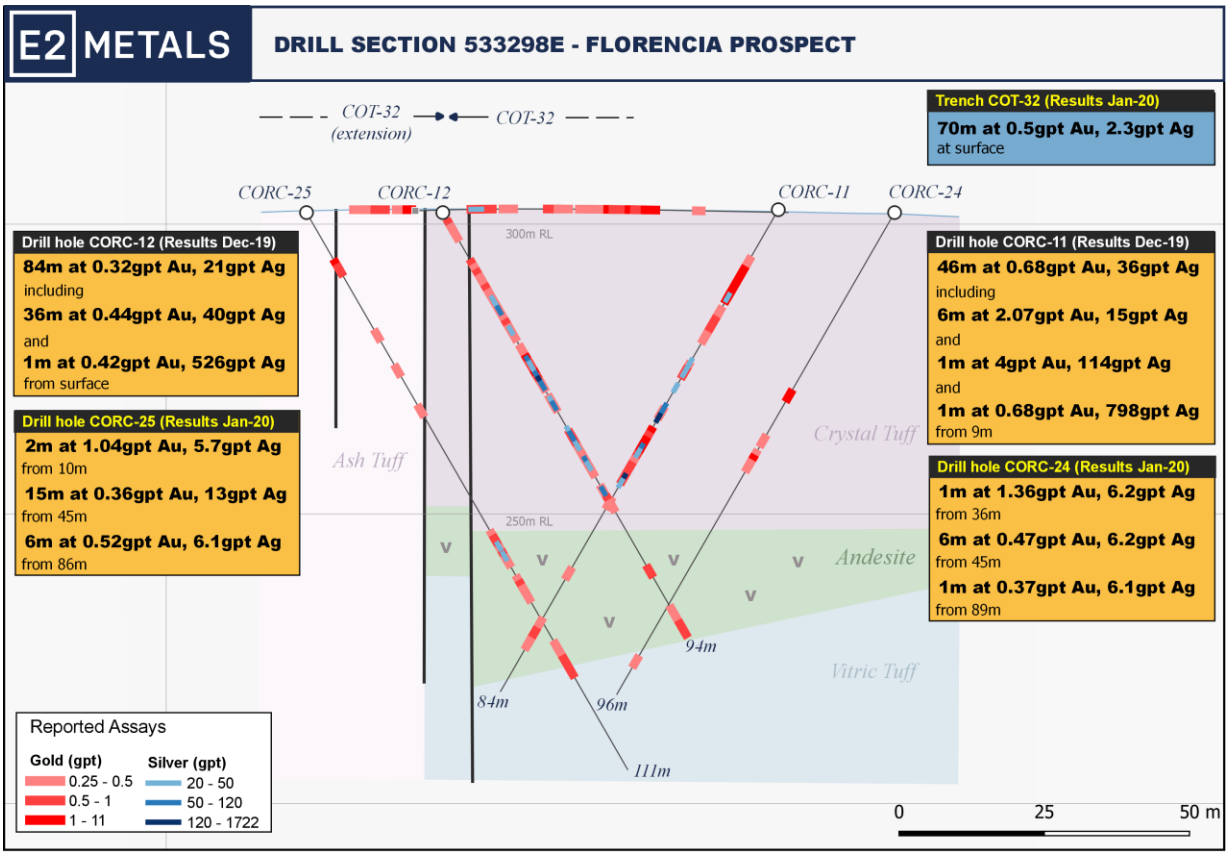


Figure 4: Florencia cross section

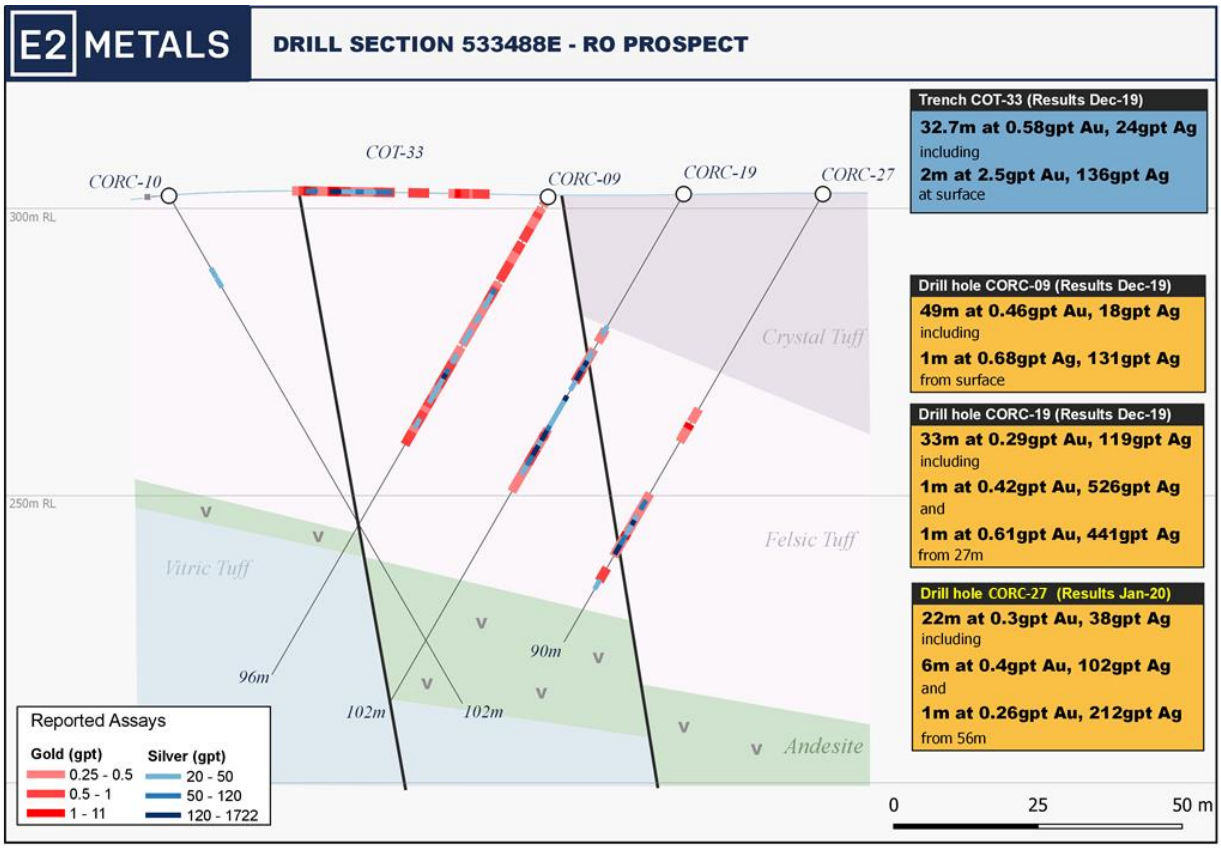


Figure 5: Ro cross section

Other prospects

One scout hole (**CORC-29**) for 100m was drilled at Melisa. The hole did not return any signficant results and no more drilling is planned for this sector. An additional scout hole (**CORC-30**) was drilled 250m northwest of Veta Blanca to test a prominent Gradient Array Chargeability IP anomaly. The hole intercepted a 4m wide silica replacement vein with 3m at 0.31gpt Au, 0.74gpt Ag.

Next Steps

The Company is very encouraged by the results of the maiden scout program and ongoing regional exploration at Conserrat. Since commencing the field program in August the Company has:

- Defined two potentially attractive styles of mineralisation:
  - High grade gold and silver in veins and silicified structures (**Veta Blanca, Mia, Ro, Florencia**)
  - Bulk-tonnage disseminated gold and silver (**Ro, Florencia**)
- Returned significant drill intercepts and untested targets for both mineralisation styles including:
  - High grade veins and silicified structures:
    - **Ro** – 5m at 0.58gpt Au, 441gpt Ag from 48m
    - **Veta Blanca** (*Southern Vein*) – 1m at 10.2gpt Au, 91gpt Ag
    - **Florencia** – 1m at 0.68gpt Au, 798gpt Ag from 53m
    - **Mia** (untested target) - up to 43.9gpt Au, 1128gpt Ag in rock chips
    - **Veta Blanca** (*Northern Vein,* untested target) - 0.5m at 1.96gpt Au,1722gpt Ag in trenching
  - Disseminated gold-silver intercepts:
    - **Florencia** - 46m at 0.68gpt Au, 36gpt Ag
    - **Florenica** – 84m at 0.32gpt Au, 21gpt Ag
    - **Ro** – 49m at 0.46gpt Au, 18gpt Ag
    - **Ro** – 33m at 0.29gpt Au, 119gpt Ag
- Identified priority follow up targets at Conserrat including:
  - Reconnaissance RC drilling at **Mia** to test newly identified high grade surface veins
  - Diamond drilling at **Veta Blanca** to test the extension(s) of the recent gold drill intercepts
  - Diamond drilling at **Ro** and **Florencia** to test the deeper horizontal chargeability anomalies as targets for disseminated mineralisation and high-grade feeder structures
  - Ongoing field reconnaissance and sampling of regional prospects

Management is currently on site with the in-country technical team to review all data from the recent exploration programs and will finalise future work programs in the coming weeks.

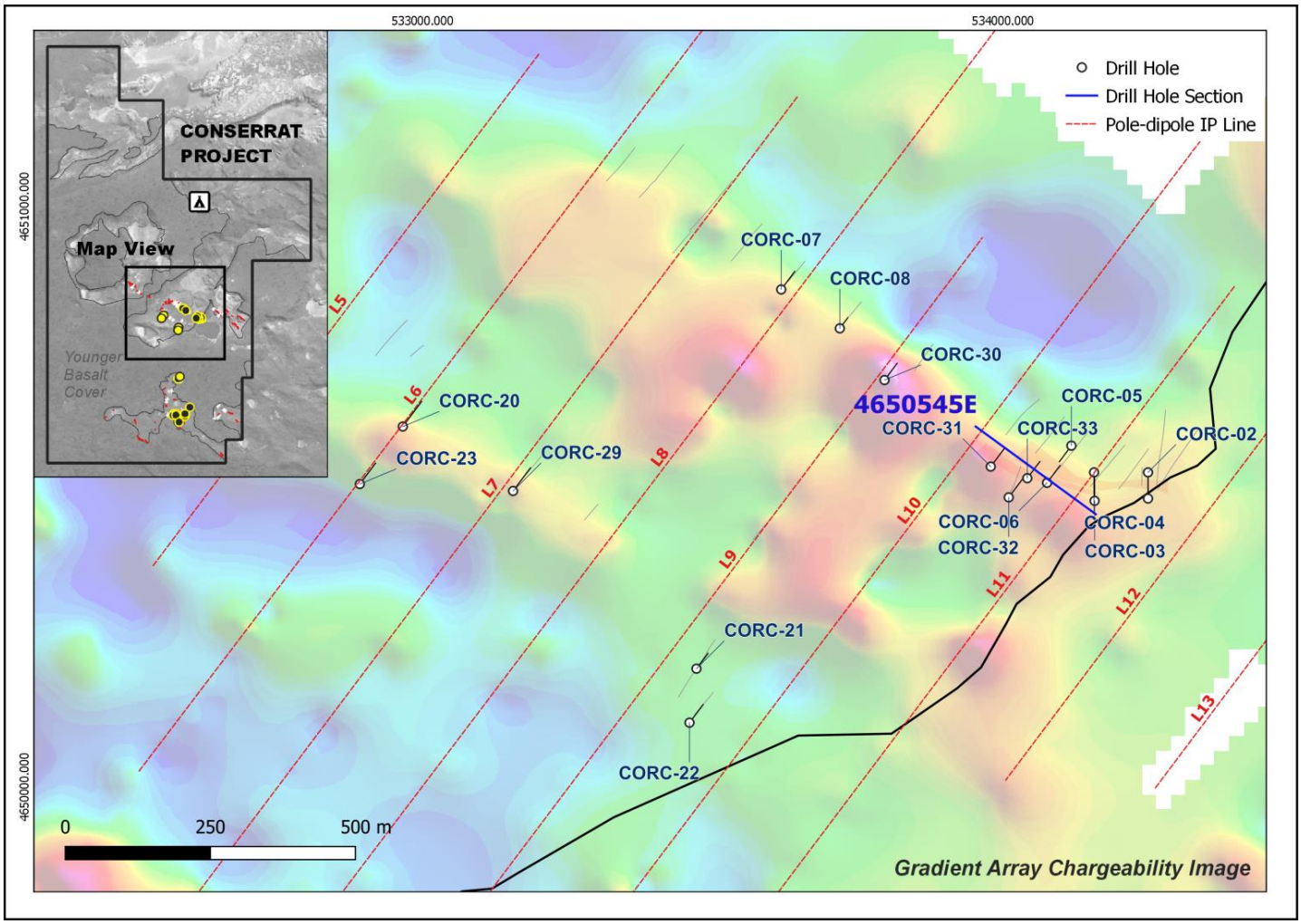
Table 1 – Drill Hole Locations

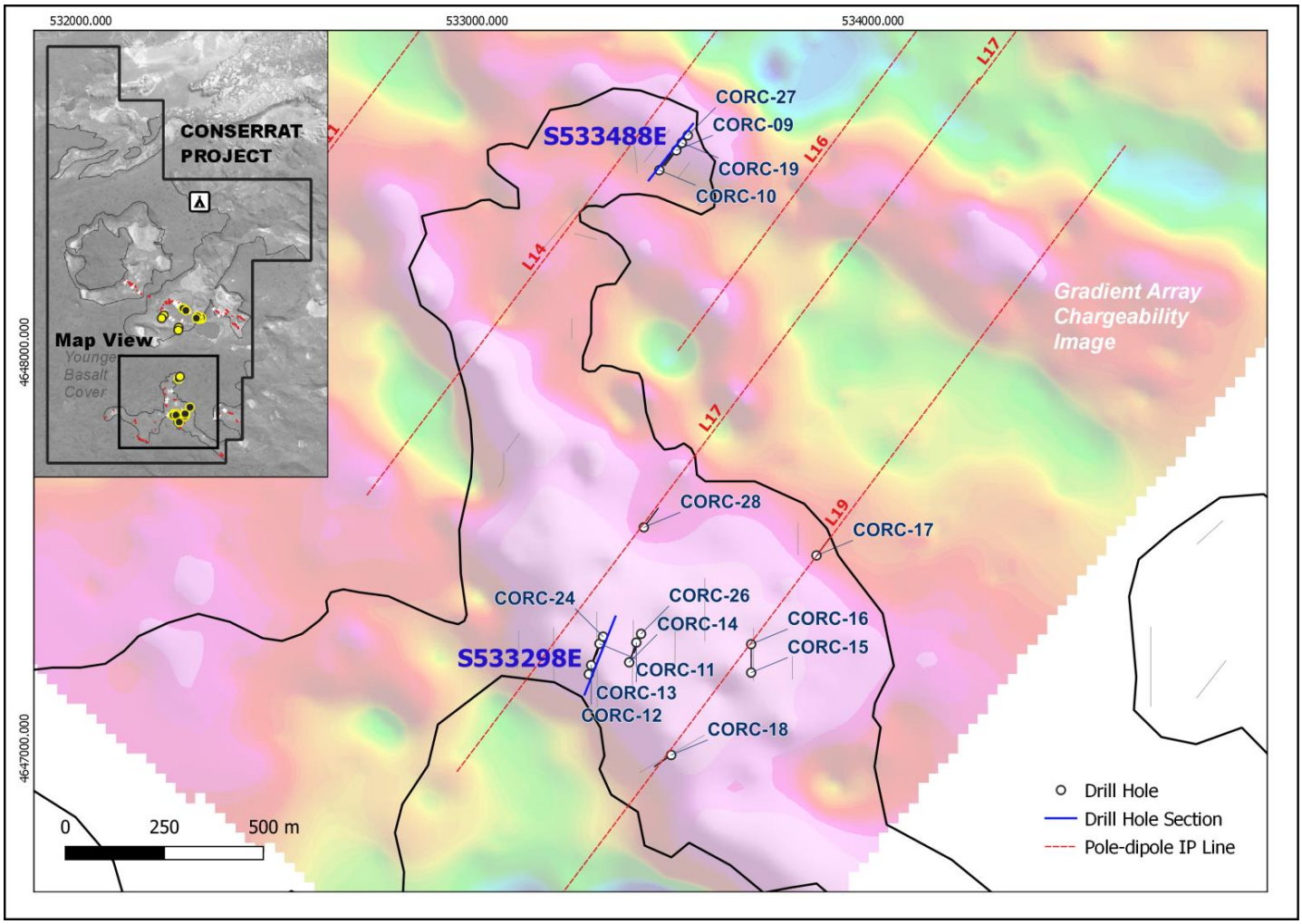
Datum: UTM WGS84 Zone 19S

Hole ID	Prospect	Easting	Northing	RL	Depth	Azimuth	Dip
CORC-24	Florencia	533318	4647282	302	96	200	-60
CORC-25	Florencia	533282	4647187	302	111	20	-60
CORC-26	Florencia	533414	4647289	301.5	102	200	-60
CORC-27	Ro	533532	4648548	302.5	90	217	-60
CORC-28	Florencia	533421	4647558	293	120	37	-60
CORC-29	Melisa	533156	4650510	280	100	37	-60
CORC-30	Veta Blanca	533796	4650701	253	72	37	-60
CORC-31	Veta Blanca	533979	4650552	255	78	37	-60
CORC-32	Veta Blanca	534010	4650499	256	90	37	-60
CORC-33	Veta Blanca	534042	4650532	263	72	37	-60

Table 2 – Significant Drill Hole 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	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
	Drill Hole Assays - January 2020			
	CORC-30	39	42	3m at 0.31gpt Au, 7.4gpt Ag from 39m
	CORC-31	21	30	9m at 0.85gpt Au, 7.5gpt Ag from 21m
	including	23	24	**1m at 3.66gpt Au, 14gpt Ag from 23m**
	CORC-31	34	35	1m at 1.36gpt Au, 6.2gpt Ag from 34m
	CORC-33	0	3	3m at 0.79gpt Au, 8.4gpt Ag from surface
	CORC-33	38	41	3m at 4.43gpt Au, 49gpt Ag from 38m
	including	39	40	**1m at 10.2gpt Au, 91gpt Ag from 39m**
Melisa	CORC-20	82	86	4m at 0.13gpt Au, 2.2gpt Ag from 82m
		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**
	Drill Hole Assays - January 2020			
	CORC-27	47	49	2m at 0.78gpt Au, 2.3gpt Ag from 47m
	CORC-27	56	78	22m at 0.3gpt Au, 38.1gpt Ag from 56m
	including	66	72	6m at 0.46gpt Au, 102.5gpt Ag from 66m
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
	Drill Hole Assays - January 2020			
	CORC-24	36	37	1m at 1.36gpt Au, 6.2gpt Ag from 36m
	CORC-24	45	51	6m at 0.47gpt Au, 6.2gpt Ag from 45m
	CORC-24	89	90	1m at 0.37gpt Au, 6.1gpt Ag from 89m
	CORC-25	10	12	2m at 1.04gpt Au, 5.7gpt Ag from 10m
	CORC-25	63	78	15m at 0.36gpt Au, 13.9gpt Ag from 63m
	including	68	69	1m at 0.9gpt Au, 43.6gpt Ag from 68m
	CORC-25	86	92	6m at 0.52gpt Au, 6.1gpt Ag from 86m
	CORC-26	10	27	17m at 0.27gpt Au, 0.1gpt Ag from 10m
	including	25	27	2m at 0.68gpt Au, 0gpt Ag from 25m
	CORC-26	35	50	15m at 0.19gpt Au, 0.7gpt Ag from 35m





Appendix 1: Hole Locations

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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.

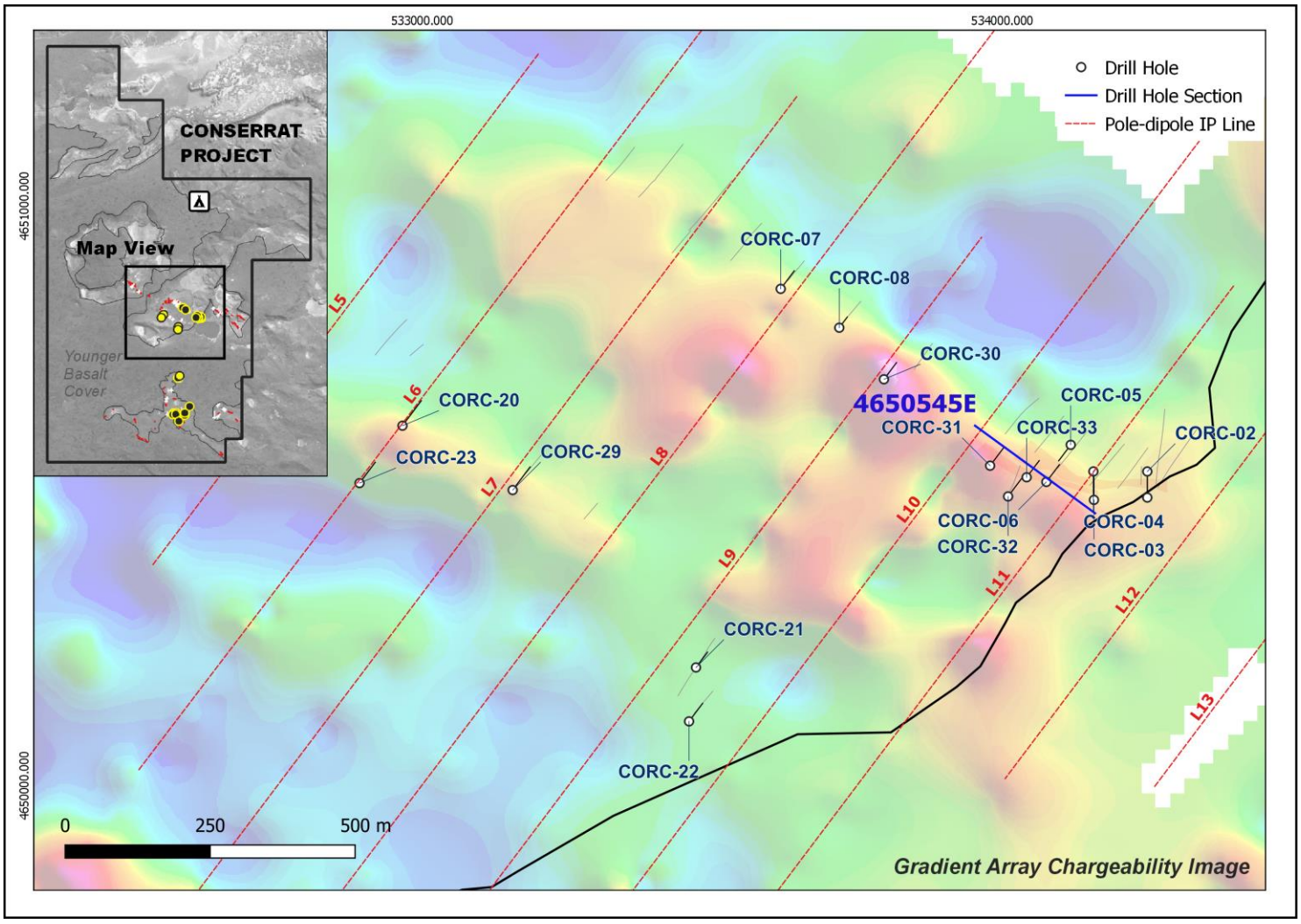
Criteria	JORC Code Explanation	Commentary
	considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample Security	• The measures taken to ensure sample security.	• Chain of custody was managed by E2Metals. Samples were placed into taped polyethylene bags with 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 Andes. This massif is made up of Jurassic volcanic and volcaniclastic rocks of the Chon Aike formation.

Criteria	JORC Code Explanation	Commentary
		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.
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 plans and sections are located in Figures 2 to 5 and Appendix 1

Criteria	JORC Code Explanation	Commentary
	drill hole collar locations and appropriate sectional views.	
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.	Future work programs are being finalized contingent to a field review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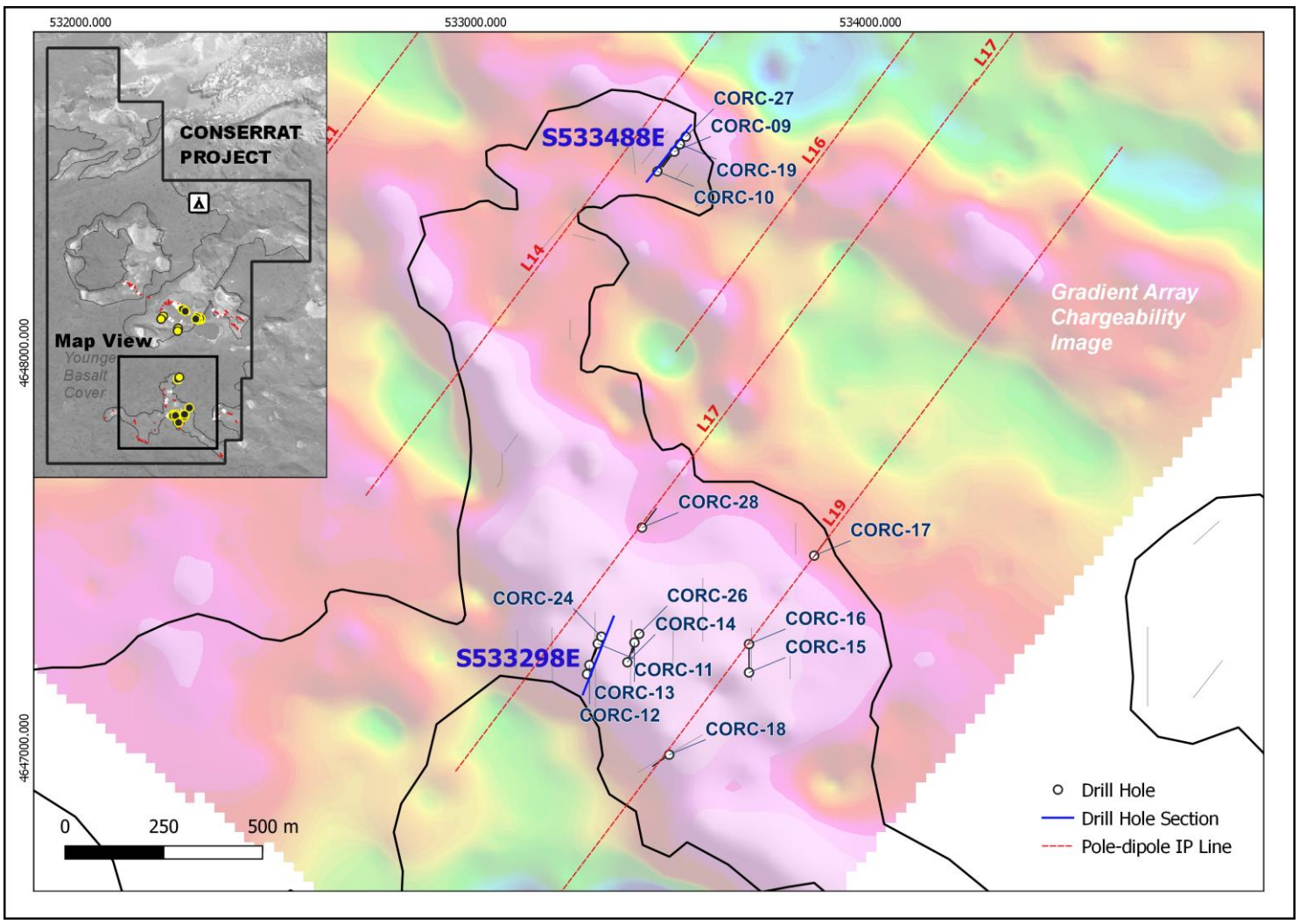
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