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New Patricia Vein Extends Mia Trend to 1.2km

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E2 Metals (**E2 or the Company**) is pleased to advise that ongoing surface reconnaissance at Conserrat has identified a new high-grade vein (**the Patricia Vein**) located 1km northwest of **Mia** (*see ASX announcement, 28 January 2020, Significant Gold Discovered at Mia*) extending the limits of that vein trend to over 1km.

Highlights

- Rock chip sampling (n=14) at **Patricia** has returned significant gold and silver assay results (see Table 1), including:
    - **40.4gpt Au and 262gpt Ag**
    - **20.9gpt Au and 42.4gpt Ag**
- High grade gold mineralisation is defined over a 100m strike length and is hosted in an east-orientated vein system. The vein has been mapped as float trains and subcrop over 150m strike length and is mostly obscured by recent colluvium and gravels
- This surface discovery extends the Mia-Patricia vein trend to 1.2km strike. Both veins are thought to sit within a single northwest structure extending to Florencia (see Figure 1).
- Mineralisation at **Patricia** is similar to **Mia** and is associated with colloform-crustiform epithermal veins with visible gold (electrum) in hand samples (see Figures 2-3), hosted in quartz-eye volcaniclastic rocks of the Chon Aike Formation.

Commenting on the results, Managing Director Todd Williams states:

While the extent of surface sampling at Patricia is limited and obscured by shallow cover, these results are significant because they bridge the gap between Mia and Florencia and suggest all three prospects are located within a major northwest structural corridor. Importantly, banded epithermal veins with visible gold have now been observed over 1.2km strike length.

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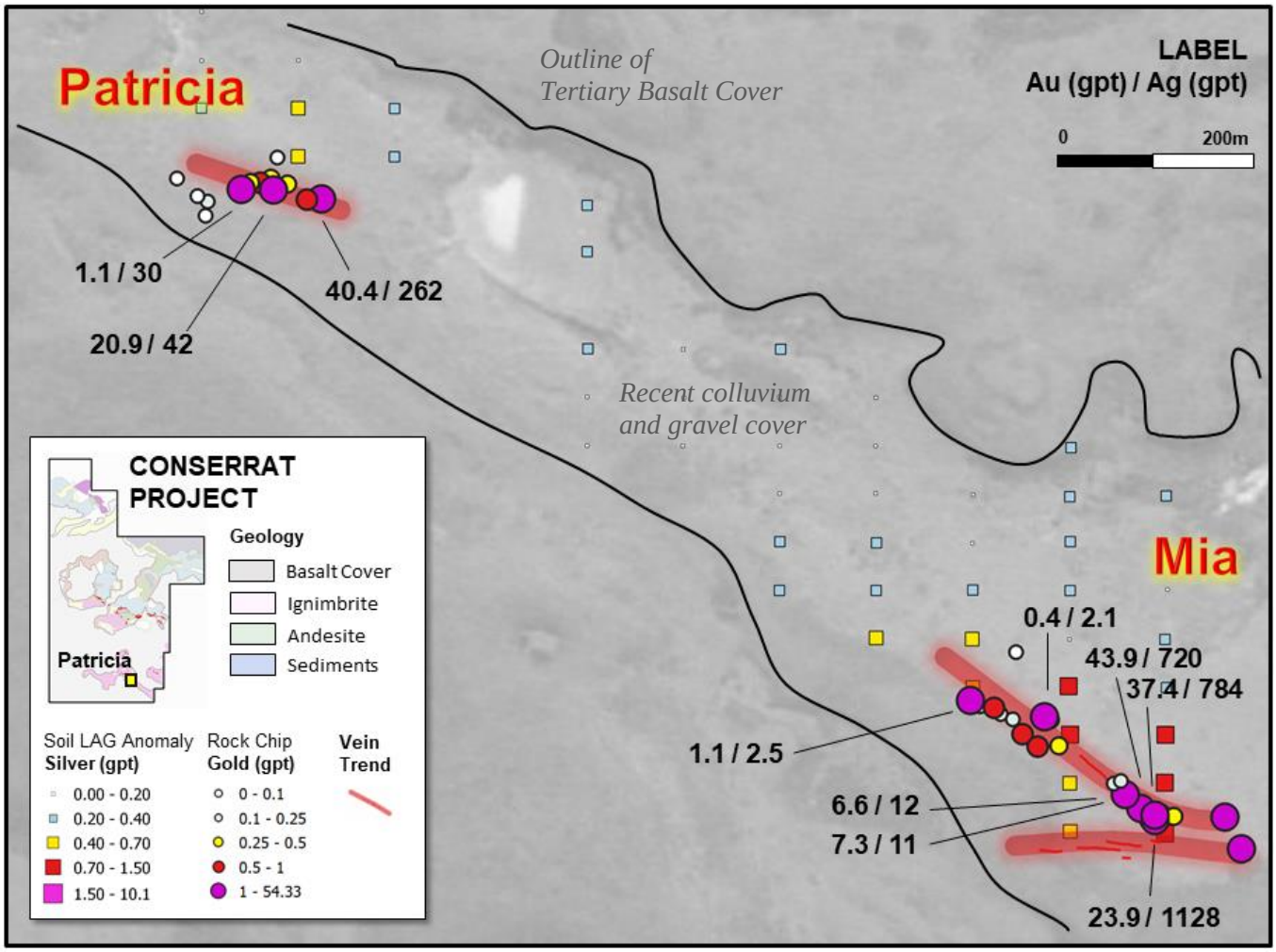

Figure 1: Patricia and Mia vein trends with gold and silver results.

Table 1: Patricia Rock Chip Assay Results

Datum: WGS84

Sample Number	Latitude (WGS84)	Longitude (WGS84)	RL	Lithology	Gold (gpt)	Silver (gpt)
11953	-48.3336	-68.54	307	Quartz vein	0.44	39.3
11954	-48.3335	-68.5403	311	Quartz vein	0.44	25.7
11951	**-48.3337**	**-68.5396**	**299**	**Quartz vein**	**40.4**	**262**
11952	-48.3337	-68.5398	320	Quartz vein	0.7	13.1
11963	-48.3339	-68.5412	315	Quartz vein	0.09	0
11964	-48.3333	-68.5402	317	Quartz vein	0.02	16.8
11961	-48.3337	-68.5413	316	Quartz vein	0.05	0
11962	-48.3335	-68.5416	320	Hydrothermal breccia	0.03	2.12
11959	-48.3336	-68.5407	314	Quartz vein	1.12	30.6
11960	-48.3337	-68.5412	311	Quartz vein	0.23	0
11957	-48.3336	-68.5406	311	Quartz vein	0.37	16.6
11958	-48.3336	-68.5406	312	Quartz vein	0.04	0
11955	-48.3336	-68.5404	317	Quartz vein	0.8	37.0
11956	**-48.3336**	**-68.5402**	**306**	**Quartz vein**	**20.9**	**42.2**

Figure 2: Banded Crustiform-Colloform Epithermal Veins at Patricia

Figure 3: Magnified view of visible gold (electrum?) in sample 11951 returning 40.4gpt Au

Update on Mia trenching

Three initial trenches (**COT-57 to 59**) totalling 202m have been completed at Mia to expose the host vein system and structure (see Figure 4). The trenches are spaced 30m and 150m apart and orientated perpendicular to the *Northwest Vein* and *East Vein*. Both veins zones were intersected in **COT-57** while **COT-59** intersected the extension of the *Northwest Vein*. Gold and silver assay results include:

Northwest Vein	**COT-57**	• 19m at 0.49gpt Au, 4.5gpt Ag, *including* • 6m at 0.81gpt Au, 2.5gpt Ag
	COT-59	• 20m at 0.28gpt Au, 0.8gpt Ag, *including* • 1.8m at 0.94gpt Au
East Vein	**COT-57**	• 16m at 0.85gpt Au, 5.1gpt Ag, *including* • 8m at 1.49gpt Au, 9.1gpt Ag

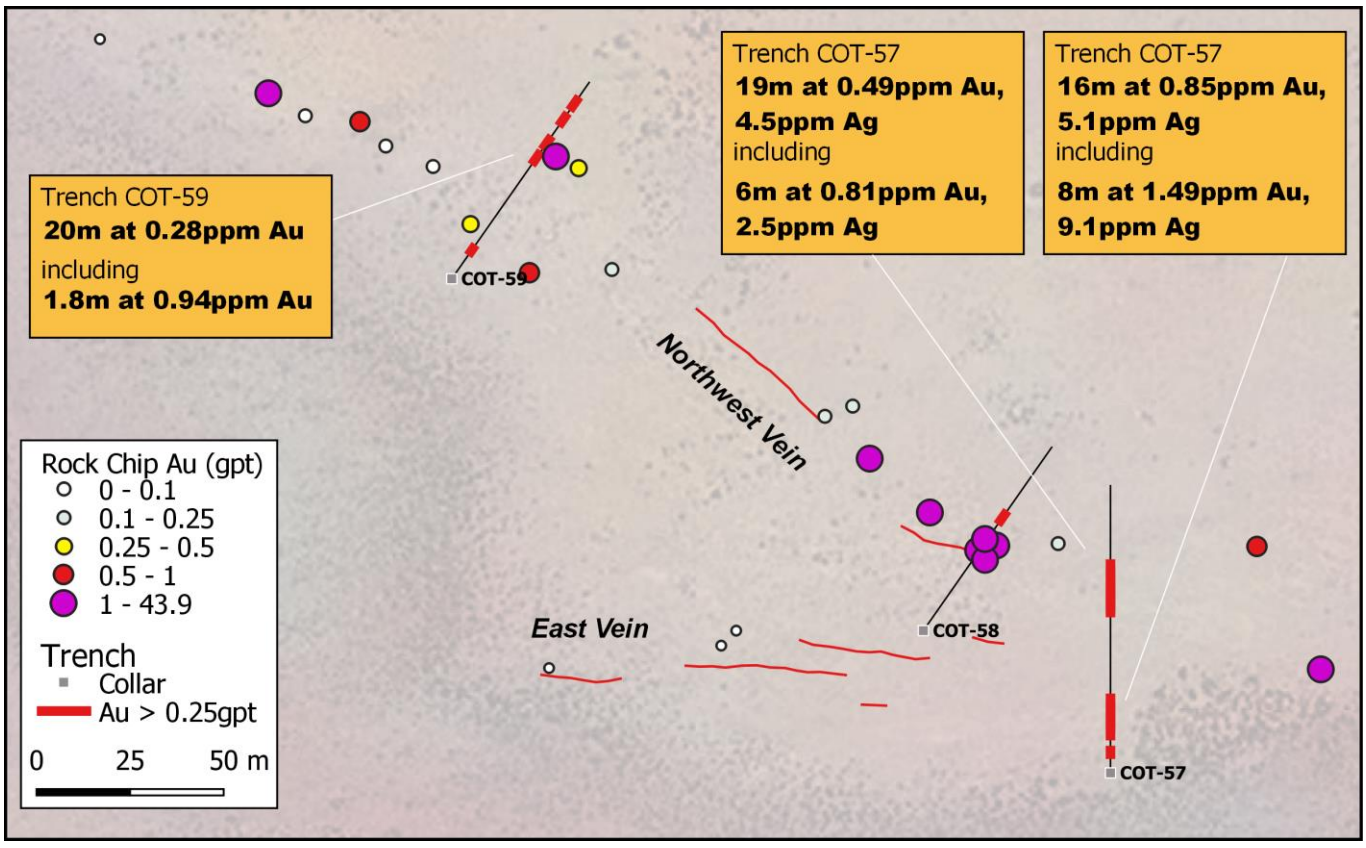

Figure 4: Mia trenches and assay results

The trench program was successful in confirming the in-situ location and orientation of the mineralised structures that host the *Eastern Vein* and *Northwest Veins*. The highest surface grades occur at the intersection of the two vein trends.

A banded epithermal vein, similar to those that host visible gold with up to 43.9gpt Au and 1128gpt Ag in surface float and sub-crop samples, was intersected in trench **COT-59** and returned 1.8m (true width) at 0.94gpt Au. While the gold tenor of the vein in the trench samples is lower compared to the surface float and sub-crop samples, it confirms the in-situ location of the prospective vein facies. Shallow RC drill holes are required to vector to potential high-grade shoots within the *Northwest Vein* and its host structure.

Next Steps
The Mia and newly defined Patricia veins represent priority targets and will be tested by an initial scout RC drill program. Drilling is planned to commence in the first week of March.

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.

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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 representivity and the appropriate calibration of any measurement tools or systems used.	**Patricia Rock Chip Sampling** • A total of 14 rock chip samples were collected by E2 Metals during the first week of February 2020. Samples were selective focusing on vein float and outcrop. • Samples were analysed by Alex Steward, San Julian, Argentina. Samples were crushed to less than 2mm, split and pulverized to <75µm. Gold and silver analysis were by fire assay using a 50g sample with AA finish. **Mia Trenching** • Trench samples were collected with the assistance of an electric grinder to cut channels in the trench floor with about 3 cm depth and 3-5cm width. • The samples were taken in continuous linear intervals in those zones where geologists recognized potential mineralization, without sampling in intervening intervals. • Sample lengths ranged from 0.5 to 2m.
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).	**Mia Trenching** • Channels were cut in this program with a 2700W De Walt electric grinder, which had 9" diameter segmented diamond discs installed. The channels were cut on the floor of the trench, previously swept with a brush and mapped by the geologist, making cuts of approximately 3 cm depth and a width of 3-5cm, with a constant width and depth within each sample interval. • The samples were taken using a hammer and cold chisel being careful to take all the material contained in the gutter continuously from beginning to end of the sample interval.
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	**Mia Trenching** • Sample recovery from channels was monitored by experienced technicians and field geologists to ensure the representativeness of samples. • 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.

Criteria	JORC Code Explanation	Commentary
	have occurred due to preferential loss/gain of fine/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.	**Mia Trench Program** Systematic geological logging was undertaken using a hand lens to closely examine the trench ground. Data collected includes: • Lithology • Relationship between lithologies. • Alteration extent, nature and intensity. • Oxidation extent, mineralogy and intensity. • Sulphide types, nature and visually estimated percentage. • Quartz vein types, occurrence, width, textures and any relevant observation. • Structure types, width and measurements of dip and dip direction. • Crucial zones of interest were reviewed later.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative
	• The total length and percentage of the relevant intersections logged.	All trenches are logged from start to finish
Sub-Sampling Techniques and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable
	• 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 representivity 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.	**Mia Trench Program** • 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. • Certified reference material (1 per 50), blanks (1 per 50) and duplicates (1 per 20) were inserted. 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.

Criteria	JORC Code Explanation	Commentary
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	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.
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, 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.	**Mia Trench Program** • 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. • Certified reference material (1 per 50), blanks (1 per 50) and duplicates (1 per 25) were inserted. 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.	**Mia Trench Program** • The raw assay data forming significant intercepts are examined and discussed by at least two company personnel. • Trench logging data has been collected in paper form in the field, with careful verification by several staff, particularly of the sample numbers and 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.	**Patricia Rock Sampling** • Rock chip samples are located using a Garmin handheld GPS accurate to ±5m. • All coordinates are stated in WGS84 Longitude Latitude and maps are projected in UTM WGS84 zone 19 south. **Mia Trench Program** • The beginning of the trench (collar) was measured using a Garmin handheld GPS accurate to ±5m.

Criteria	JORC Code Explanation	Commentary
		• Trenches are surveyed by geologists using a Brunton compass instrument at different intervals from of tens of meters according with relevant topography breaks. • 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.	**Mia Trench Program** • Trenches are reconnaissance in nature and spaced 30 to 150m apart**.**
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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**Patricia Rock Sampling** • All samples are collected parallel to the interpreted vein trend. The measured strike of the mineralised veins is calculated as the maximum distance between each rock sample anomalous in gold and/or silver. **Mia Trenching** • Trenches were orientated to cross the interpreted mineralized veins at a high angle in a horizontal sense.
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.	• No audit or review of the sampling techniques and data has been undertaken for the Mia prospect.

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. 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	Location information for the Patricia rock chip samples are provided in Table 1

Criteria	JORC Code Explanation	Commentary
	○ 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.	
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”).	True widths are provided where possible
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.	See Figures 1 and 5
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;	Not applicable

Criteria	JORC Code Explanation	Commentary
	potential deleterious or contaminating substances.	
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.	Scout RC drilling is planned