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8m at 7.46gpt Au & 216gpt Ag at Mia prospect, Conserrat

6 May 2020

E2 Metals Limited (E2 or the Company) is pleased to announce the results for the five-hole scout RC drilling program at the Mia prospect.

Mia is located in the Conserrat project and centred 15km along trend from AngloGold Ashanti's world-class Cerro Vanguardia gold and silver mine (current and historical reserves of 8.9Moz Au, 137Moz Ag)

Significant gold and silver assay results include:

CORC-36 16m at 3.91gpt Au, 123gpt Ag from 68m, including
8m at 7.64gpt Au, 216gpt Ag from 76m and
1m at 36.8gpt Au, 1108gpt Ag from 78m

- Importantly the hole **terminated in mineralisation** with 4gpt Au and 22gpt Ag in the final RC drill sample.
- The results demonstrate that the **high-grade Mia vein** (with up to 43.9gpt Au, 1128gpt Ag in surface rock samples) **develops into strong mineralisation at depth**.

The mineralised structure has been defined over a 280m strike length and is open to the northwest.

- Drill holes on adjacent sections confirm the location of the mineralised structure at shallow depths.
- Planned step back holes testing the structure at more favourable depths 50m below the surface were halted due to COVID-19. Key results from adjacent holes include:

CORC-35 19m at 0.52gpt Au, 18.1gpt Ag from 9m, and
3m at 0.57gpt Au, 74gpt Ag from 34m
CORC-37 1m at 3.31gpt Au, 10gpt Ag from surface

Managing Director Todd Williams states: "*The Mia results are outstanding at this early stage of exploration, displaying grades and thickness typical of a high-grade ore shoot. The results underscore the potential of Mia and the host structure that extends for over 2km to Patricia and Florencia, in addition to the district of veins at Conserrat that remain untested".*

Summary of the Results

The Mia drill program commenced on 13 March 2020 (*see ASX announcement, Drilling Commences at Mia and Patricia, 13 March 2020*) but was suspended shortly after in response to COVID-19. The program was reduced to five holes for 400m and hole depths ranged from 78 to 84m (CORC-34 to 38).

Only one hole was commenced at the Patricia prospect (CORC-39). The drill hole was terminated at 40m prior to reaching target depth and the vein (up to 40.4gpt Au and 262gpt Ag at surface) remains untested.

Reported drill holes with assay intercepts are located in Figure 1 and the collar details listed in Table 1.

Table 1: Patricia & Mia Completed Drill Holes

Datum: WGS84 UTM 19S

Hole	Prospect	Easting	Northing	Depth	Dip	Azimuth
CORC-34	Mia	535021	4645803	78	-60	0
CORC-35	Mia	535019	4645873	80	-60	180
CORC-36	Mia	534977	4645901	84	-60	217
CORC-37	Mia	534891	4645959	78	-60	217
CORC-38	Mia	534810	4646016	80	-60	217
CORC-39	Patricia	534125	4646535	40	-60	180

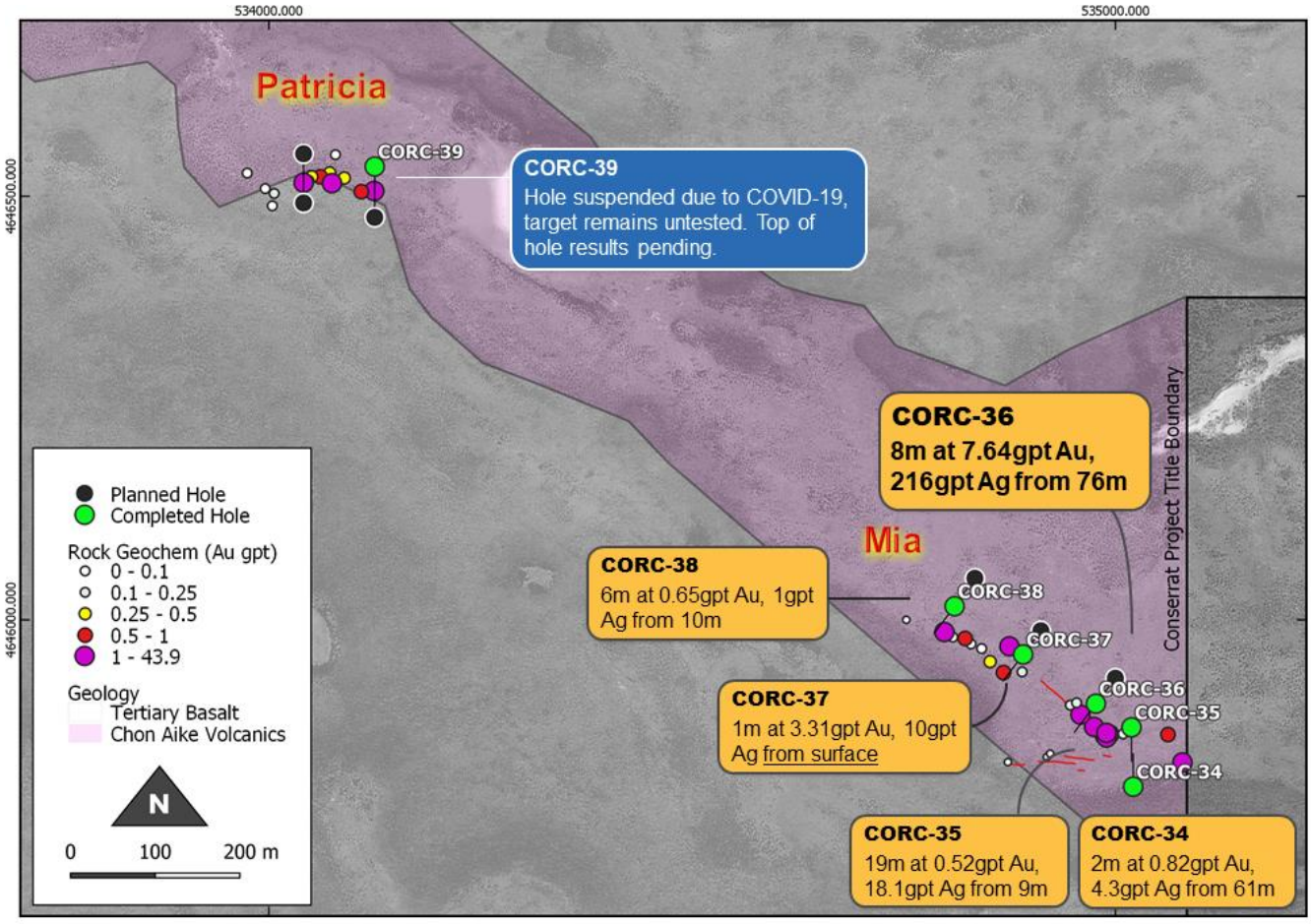

Figure 1: Map Showing Patricia & Mia Completed Drill Holes

The results of all Mia holes have been received. Individual gold and silver assay results for each mineralised interval are provided in Table 2.

The first two holes (**CORC-34 and 35**) were drilled in a scissor configuration and were orientated north and south to test the intersection of the *Eastern* and *Northern Veins*.

Drilling on this section returned mineralised intervals, including:

CORC-34 2m at 0.82gpt Au, 4.3gpt Ag from 61m

CORC-35 19m at 0.52gpt Au, 18.1gpt Ag from 9m, and

3m at 0.57gpt Au, 74gpt Ag from 34m

The following three holes (CORC-36 to 38) were drilled on NE-SW orientated sections spaced 100m apart with a SW drill hole azimuth. Two holes were planned for each section to pierce the vein and host structure at two elevations. Unfortunately, only the up-dip holes were completed when the program was halted.

Hole **CORC-36** was collared adjacent to a cluster of high-grade rock samples (up to 43.9gpt Au, 1128gpt Ag) in a colloform banded epithermal vein. The hole returned the highest-grade drill intercept to date from the Conserrat project (see Figure 2):

CORC-36 16m at 3.91gpt Au, 123gpt Ag from 68m, including
8m at 7.64gpt Au, 216gpt Ag from 76m and
1m at 36.8gpt Au, 1108gpt Ag from 78m

No structural data could be collected on this section and the true width of mineralisation is unknown.

The hole is collared in a competent quartz eye tuff which is in contact with an ash tuff at 77m downhole depth. Mineralisation is hosted in a 2m wide epithermal vein at this contact, within a broader halo of intense silica and pyrite alteration. Pyrite content increases at depth and is considered the source of the major chargeability anomaly that extends northwest to Patricia (see Figure 3).

Importantly, the hole terminated in mineralisation with 4gpt Au and 22gpt Ag in the final RC drill sample.

Hole **CORC-37** was collared 100m to the northwest of the high-grade intercept where the *Northern Vein* splits into two separate veins spaced 25m apart. Surface rock chip samples from the section returned 0.65gpt Au for the southern vein and 2.34gpt Au for the northern vein. Hole CORC-37 was the first of two planned on the section and intercepted the mineralised structure in the first 1m, returning:

CORC-37 1m at 3.31gpt Au, 10gpt Ag from surface

The program was suspended prior to completing the planned step-back hole that would have tested this mineralised structure at a more optimal depth of 50 vertical metres below the surface.

Hole **CORC-38** tested the north-westernmost extension of the *Northern Vein* where it transitions into a fault breccia healed by low temperature chalcedonic silica. The hole intersected two mineralised zones including 6m at 0.65gpt Au from 10m and 2m at 0.76gpt Au from 37m.

Table 2: Individual assay results

Hole ID	From	To	Sample	Au (gpt)	Ag (gpt)	Statement
CORC-34	61	62	10192	0.93	5.58	*2m at 0.82gpt Au, 4.3gpt Ag from 61m*
CORC-34	62	63	10193	0.71	3.07	
CORC-35	9	10	10219	0.68	19.9	*19m at 0.52gpt Au, 18.1gpt Ag from 9m*
CORC-35	10	11	10221	0.55	10.81	
CORC-35	11	12	10222	0.46	7.19	
CORC-35	12	13	10223	0.41	7.56	
CORC-35	13	14	10224	0.32	6.75	
CORC-35	14	15	10226	0.86	12.97	
CORC-35	15	16	10227	0.97	10.52	
CORC-35	16	17	10228	1.12	20.58	
CORC-35	17	18	10229	0.67	7.55	
CORC-35	18	19	10230	0.92	15.57	
CORC-35	19	20	10231	0.58	25.76	
CORC-35	20	21	10232	0.7	17.31	
CORC-35	21	22	10233	0.37	9.09	
CORC-35	22	23	10234	0.35	25.37	
CORC-35	23	24	10235	0.07	14.81	
CORC-35	24	25	10236	0.1	11.08	
CORC-35	25	26	10237	0.07	9.57	
CORC-35	26	27	10238	0.19	36.53	
CORC-35	27	28	10239	0.46	74.59	
CORC-35	34	35	10247	0.83	87.42	*3m at 0.57gpt Au, 74.1gpt Ag from 34m*
CORC-35	35	36	10248	0.48	31.53	
CORC-35	36	37	10249	0.39	103.39	
CORC-36	68	69	10371	0.07	152	*16m at 3.91gpt Au, 123gpt Ag from 68m*
CORC-36	69	70	10372	0.13	4.62	
CORC-36	70	71	10373	0.23	18.5	
CORC-36	71	72	10374	0.1	0	
CORC-36	72	73	10376	0.18	36.1	
CORC-36	73	74	10377	0.34	9.01	
CORC-36	74	75	10378	0.18	10.18	
CORC-36	75	76	10379	0.3	3.47	
CORC-36	**76**	**77**	**10381**	**0.51**	**8.15**	***8m at 7.64gpt Au, 216gpt Ag from 76m***
CORC-36	**77**	**78**	**10382**	**1**	**58.5**	
CORC-36	**78**	**79**	**10383**	**36.8**	**1108**	***1m at 36.8gpt Au, 1108gpt Ag from 78m***
CORC-36	**79**	**80**	**10384**	**5.2**	**298**	
CORC-36	**80**	**81**	**10385**	**6.88**	**177**	
CORC-36	**81**	**82**	**10386**	**3.17**	**39.2**	
CORC-36	**82**	**83**	**10387**	**3.45**	**19.4**	
CORC-36	**83**	**84**	**10388**	**4.08**	**22.6**	
CORC-37	0	1	10389	3.31	9.83	*1m at 3.31gpt Au, 10gpt Ag from surface*
CORC-38	10	11	10485	0.51	0	*6m at 0.65gpt Au, 1gpt Ag from 10m*
CORC-38	11	12	10486	1.34	3.55	*1m at 1.34gpt Au, 4gpt Ag from 11m*
CORC-38	12	13	10487	0.48	2.18	
CORC-38	13	14	10488	0.3	0	
CORC-38	14	15	10489	0.63	0	
CORC-38	15	16	10490	0.64	0	

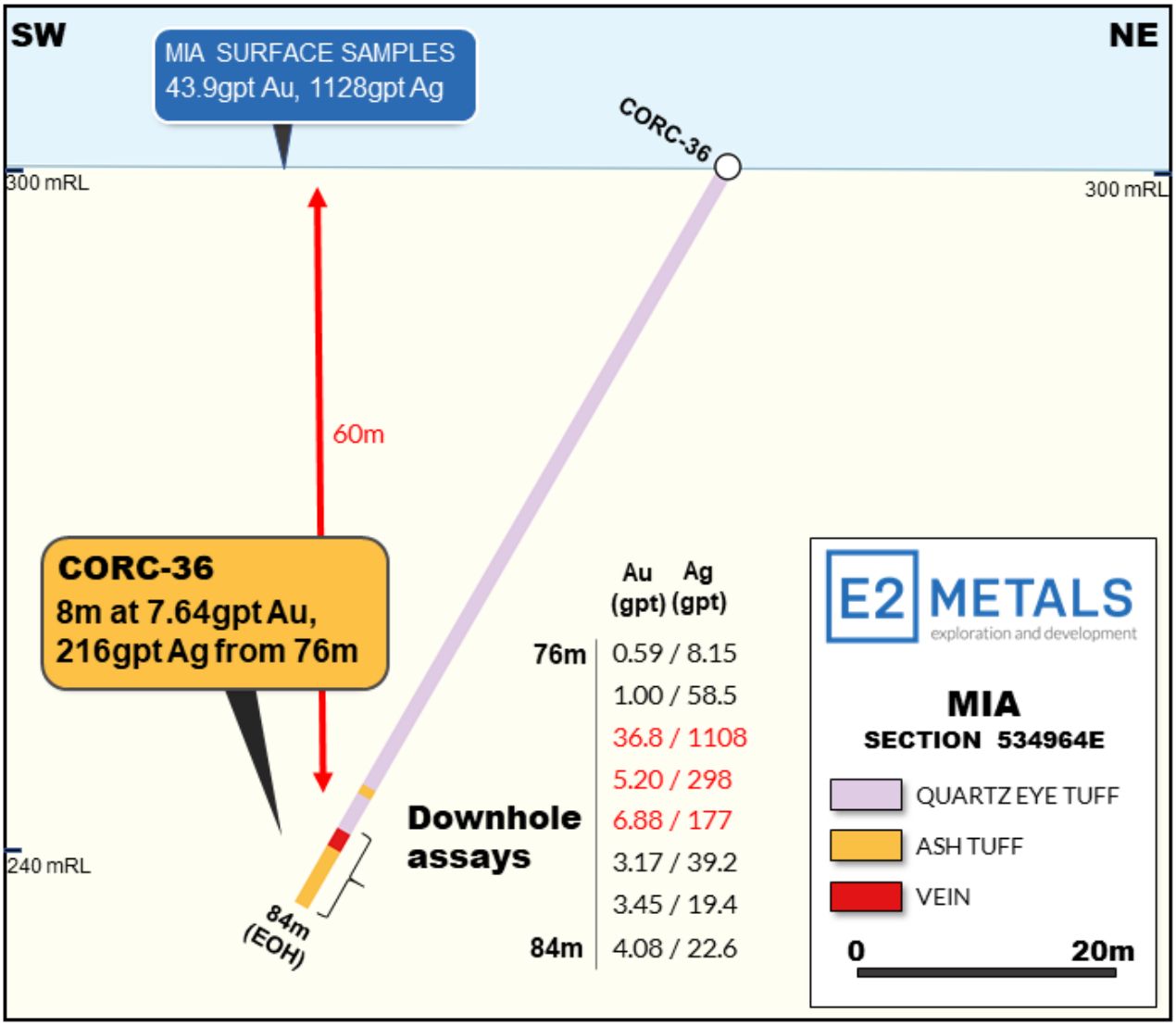

Figure 2: Mia Section 534964E

Interpretation

The results are significant for the following reasons:

- The gold mineralisation in CORC-36 represents the highest-grade drill intercept encountered in the Conserrat project and indicates the development of potential economic grades and widths.
- The drill results confirm that the banded colloform veins at Mia with visible gold are likely to represent the top of an ore shoot, that is pierced 60 vertical metres below the surface in CORC-36.
- The ore shoot within the epithermal vein system is thought to plunge to the northwest (an interpretation based on vein textures and structure).
- High grade mineralisation is centred on a flexure in the host structure, where the orientation changes from east to northwest. This is a similar relationship between grade and geometry to that seen at the Veta Blanca and Florencia prospects.

Interpretation cont.

- The mineralised structure is defined over a 280m strike length and is open to the east, northwest and down-dip.
- The prospect is located within a prominent chargeability anomaly that extends for 2km to the untested Patricia and poorly tested Florencia prospects.
- The Mia results demonstrate the potential for high-grade ore shoots in the project where drilling has been limited (e.g. Veta Blanca, Ro & Florencia) or remains incomplete (e.g. Patricia).

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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.

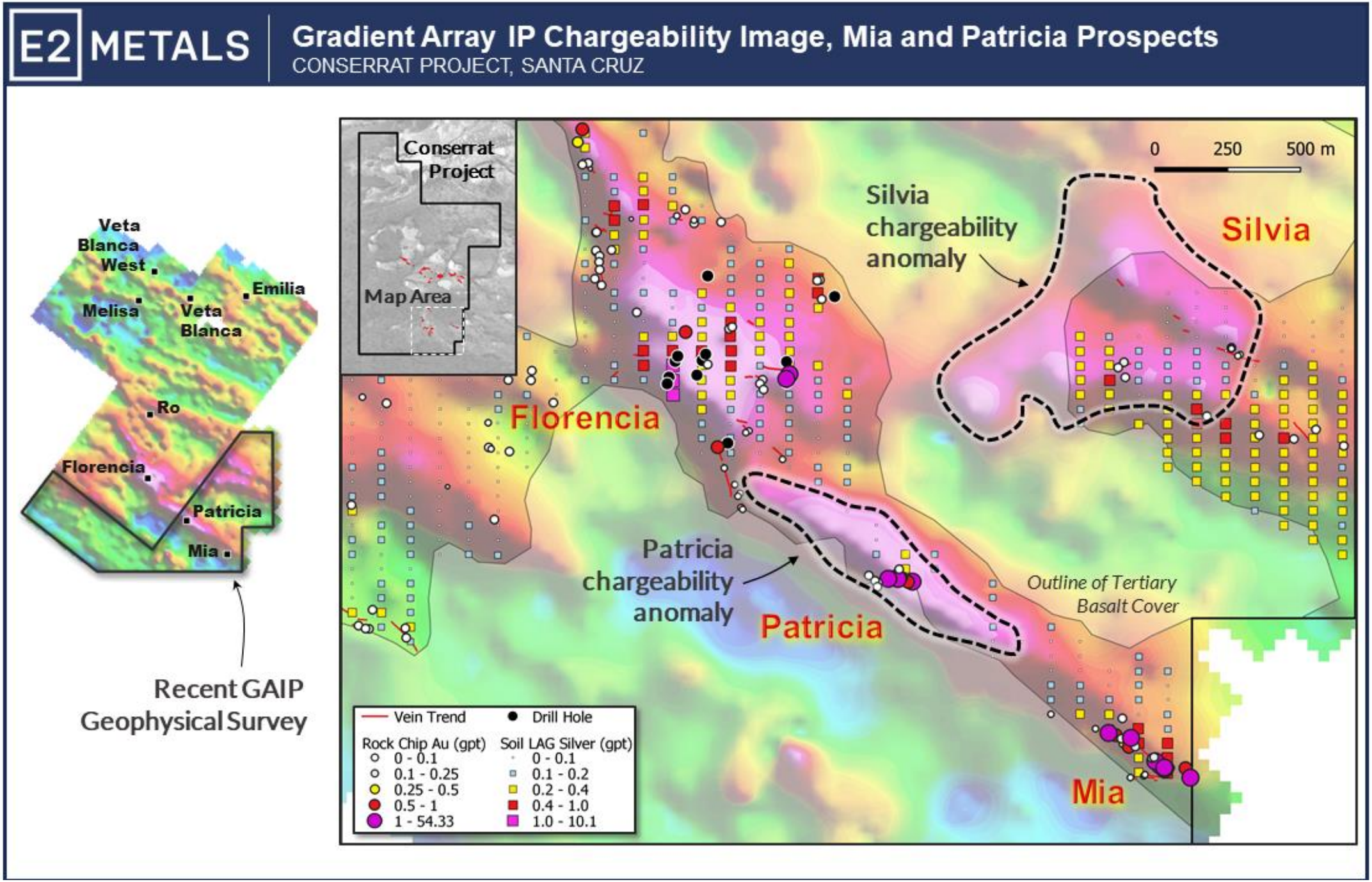

Figure 3: Gradient Array IP Chargeability Image, Mia and Patricia prospects

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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	Systematic geological logging was undertaken using a hand lens to closely examine the chips. Data collected includes: • Nature and extent of lithologies.

Criteria	JORC Code Explanation	Commentary
	detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• Relationship between lithologies • 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.	This drill program did not include diamond drill core
	• 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	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• 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

Criteria	JORC Code Explanation	Commentary
Laboratory Tests	• 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.	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 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.	• No gold or silver assays are reported in this announcement
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.	• No gold or silver assays are reported in this announcement
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

Criteria	JORC Code Explanation	Commentary
		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 ○ 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 1
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	• 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.	It is not possible to measure the geometry of mineralised veins and/or structures in RC drill holes.

Criteria	JORC Code Explanation	Commentary
intercept lengths.	• 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”).	
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 Figure 1 for Drill hole location map
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.	Geological cross section is provided in Figure 2
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 receipt of all outstanding data for the 2019-2020 field season