E2 METALS
exploration and development

ASX Announcement

Florencia returns promising drill results

9 November 2020

E2 Metals (**E2** or **the Company**) is pleased to provide an update on exploration activites at the **Conserrat** Project, located in the Santa Cruz province of Argentina.

Conserrat is centred 25 kilometres northwest of AngloGold Ashanti's world-class Cerro Vanguardia mine (current and historical reserves of 8.9Moz Au, 137Moz Ag) and hosts new greenfields gold and silver discoveries at a number of emerging prospects.

Highlights

- Scout drilling at **Florencia** (four holes for 522m) has intercepted encouraging mineralisation on **two separate vein trends**, including:
    - DRC-FL20-016: **3m at 8.2gpt Au, 26gpt Ag** from 60m
    - DRC-FL20-019: **17m at 1.28gpt Au, 10gpt Ag** from 87m
- The reported intersections are open along strike and down-dip
- Follow up drilling at the new **Mia** discovery has commenced.
- The program will comprise 1000m of combined reverse circulation (RC) and diamond drilling to establish the plunge of previously reported high-grade mineralisation:
    - DRC-MI20-012: **18m at 47gpt Au, 208gpt Ag** from 66m.
- The drill program is expected to take 4 weeks to complete and results are due before Christmas.
- Ongoing regional sampling has defined three new mineralised veins trends:
    - **Emilia Este** – up to 3.1gpt Au, 2468gpt Ag
    - **Uma** – up to 0.8gpt Au, 101gpt Ag
    - **Malena** – up to 3.1gpt Au
- The **Uma** and **Malena** veins are located in small 'windows' through younger Tertiary basalt cover and extend the footprint of the Conserrat gold and silver vein field.
- **Emilia Este** is located 800m east of previously reported high-grade rock chips samples (up to 15gpt Au, 2146gpt Ag) at the **Emilia** prospect.

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ASX Code: E2M

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E2 is pleased to provide an update on ongoing exploration at the Conserrat project.

First Florencia drill results

Gold and silver assay results have been received for the first four holes at the **Florencia** prospect. The program comprised one diamond hole (200m) and three RC holes (322m) totaling 522m to better understand the geological context of the mineralised structures defined last season. Drill hole locations are provided in Table 1 and shown in Figure 1.

Preliminary interpretation is that gold and silver mineralisation at **Florencia** relates to two separate mineralised trends spaced 50m apart. Gold and silver assay results are provided in Table 2 and key intercepts include:

DRC-FL20-016:	14m at 2.2gpt Au, 11gpt Ag from 56m *including*
	3m at 8.2gpt Au, 26gpt Ag from 60m
DRC-FL20-019:	17m at 1.28gpt Au, 10gpt Ag from 87m

Hole **DRC-FL20-018** returned a shallow intercept of 1m at 3.36gpt Au from 14m and is interpreted as the up-dip expression of mineralisation in hole **DRC-FL20-016**. Mineralisation is geologically similar to **Mia** and is hosted in structures near the contact of the quartz eye tuff and ash tuffs. The contact has been traced for over 2.5km southeast to **Mia.** A third northern mineralised structure (16m at 0.53gpt Au in trench COT-38) remains untested by scout RC drilling.

Mia drilling resumes

Follow up drilling at the **Mia** prospect has commenced and will comprise a combination of up to 1000m diamond and RC drilling to follow up bonanza mineralisation intercepted in hole **DRC-MI20-012** (*see ASX announcement, 28 October 2020, Exceptional gold and silver drill results from Mia*).

DRC-MI20-012	31m at 27gpt Au, 160gpt Ag from 53m, *including*
	18m at 47gpt Au, 208gpt Ag from 66m, *including*
	1m at 424gpt Au, 1489gpt Ag from 68m

The drill program will test the east-west structure (newly named as the **Lara Vein,** Figure 2) over a 200m strike, seeking to resolve the plunge of mineralisation. Hole lengths are planned to range from 75 to 150m.

Gold and silver assay results have been received for outstanding holes **DRC-MI-013** to **015**.

None of the holes intercepted significant mineralisation which was expected given the developing understanding of the structural and elevation controls on high-grade gold and silver mineralisation. Intercepts include:

DRC-MI20-013	7m at 0.71gpt Au, 9gpt Ag from 15m
DRC-MI20-014	2m at 0.47gpt Au, 70gpt Ag from 67m
DRC-MI20-015	4m at 0.33gpt Au, 48gpt Ag from 47m

The current phase of drilling at **Mia** is expected to last for 4 weeks with results due prior to Christmas.

Table 1: Florencia drill hole collars
Coordinates stated in WGS84 UTM 19S

Prospect	Hole	Easting	Northing	Elevation	Dip	Azimuth	Depth
Florencia	DDH-FL20-004	533271	4647308	304	-60	200	200
	DRC-FL20-016	533372	4647312	307	-60	200	102
	DRC-FL20-018	533359	4647274	306	-60	200	110
	DRC-FL20-019	533346	4647235	307.5	-60	200	110

***Table 2:** Gold and Silver Assay Results*

Prospect	Hole ID	From	To	Sample	Au (gpt)	Ag (gpt)	Statement
Florencia	**DRC-FL20-016**	56	57	16018	0.71	7.78	*14m at 2.22gpt Au, 11gpt Ag from 56m*
		57	58	16019	0.39	3.76	
		58	59	16021	0.21	0	
		59	60	16022	0.34	16	
		60	61	16023	4.38	27.53	*Inc. 3m at 8.24gpt Au, 26gpt Ag from 60m*
		61	62	16024	19.27	46.06	
		62	63	16026	1.06	3.06	
		63	64	16027	0.23	0	
		64	65	16028	0.12	2.81	
		65	66	16029	0.04	2.05	
		66	67	16030	1.89	15.25	
		67	68	16031	1.01	6.57	
		68	69	16032	1.01	16.17	
		69	70	16033	0.43	7.27	
	DRC-FL20-018	14	14	16085	3.36	6.99	*1m at 3.36gpt Au, 7gpt Ag from 14m*
	DRC-FL20-019	87	88	16284	0.49	8.41	*17m at 1.28gpt Au, 10gpt Ag from 87m*
		88	89	16285	0.28	7.52	
		89	90	16286	0.38	6.78	
		90	91	16287	0.54	9.16	
		91	92	16288	0.47	6.97	
		92	93	16289	0.83	11.65	
		93	94	16290	0.94	10.62	
		94	95	16291	0.61	9.82	
		95	96	16292	2.28	8.72	*6m at 2.35gpt Au, 11gpt Ag from 95m*
		96	97	16293	2.71	12.16	
		97	98	16294	1.33	12.67	
		98	99	16295	3.02	12.64	
		99	100	16296	3.51	11.88	
		100	101	16297	1.23	10.49	
		101	102	16298	0.82	7.55	
		102	103	16299	0.95	12.76	
		103	104	16301	1.41	11.19	
Mia	**DRC-MI20-013**	15	16	15645	0.73	4.78	*7m at 0.71gpt Au, 9gpt Ag from 15m*
		16	17	15646	0.47	6.75	
		17	18	15647	0.39	10.13	
		18	19	15648	1.02	11.85	
		19	20	15649	0.94	12.02	
		20	21	15651	1.02	8.86	
		21	22	15652	0.41	9.95	
	DRC-MI20-014	67	68	15812	0.42	58.13	*2m at 0.47gpt Au, 70gpt Ag from 67m*
		68	69	15813	0.52	81.44	
	DRC-MI20-015	47	48	15895	0.25	73.45	*4m at 0.33gpt Au, 48gpt Ag from 47m*
		48	49	15896	0.12	4.61	
		49	50	15897	0.56	97.7	
		50	51	15898	0.4	14.25	
		47	48	15895	0.25	73.45	

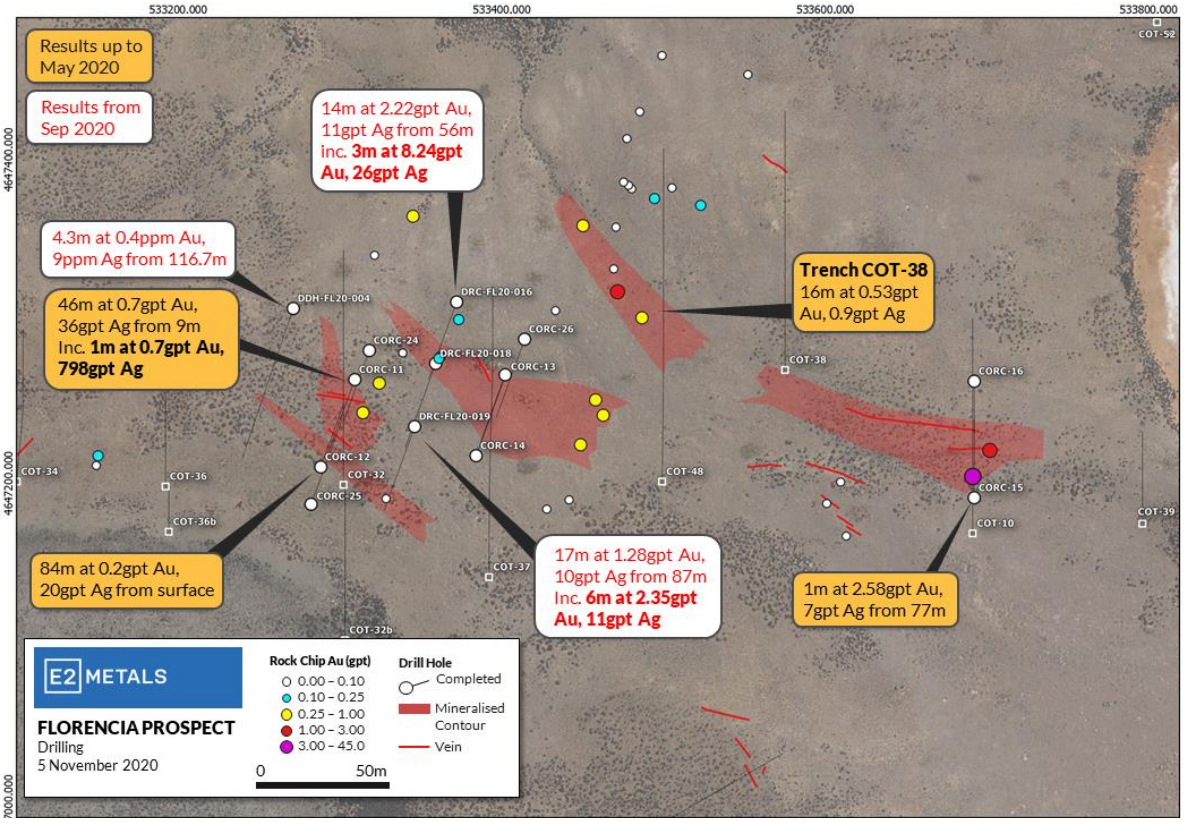

Figure 1: *Florencia drill results*

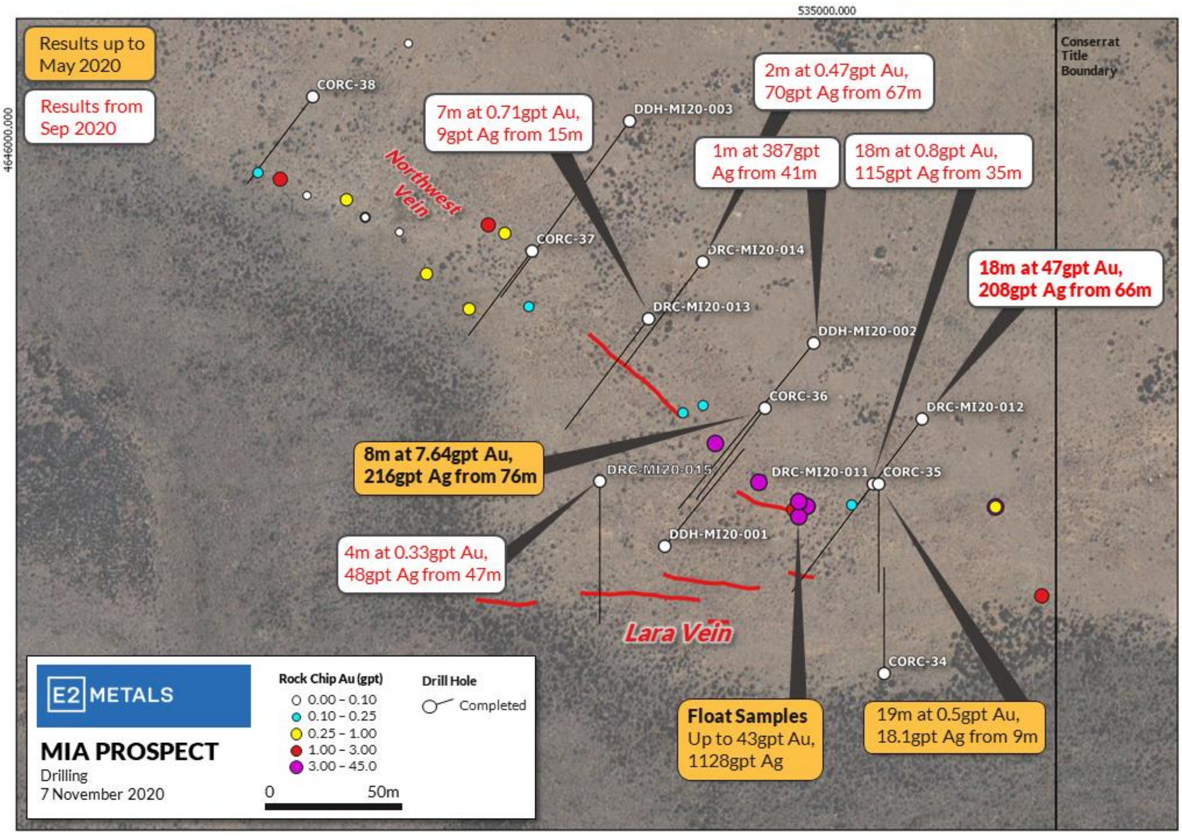

Figure 2: *Mia drill results*

New vein discoveries

Ongoing mapping and sampling have identified three new mineralised veins **Emilia Este, Uma** and **Malena**. All three new veins are located within areas of no or limited prior sampling.

Rock chip results are shown in Figure 3 and Table 3.

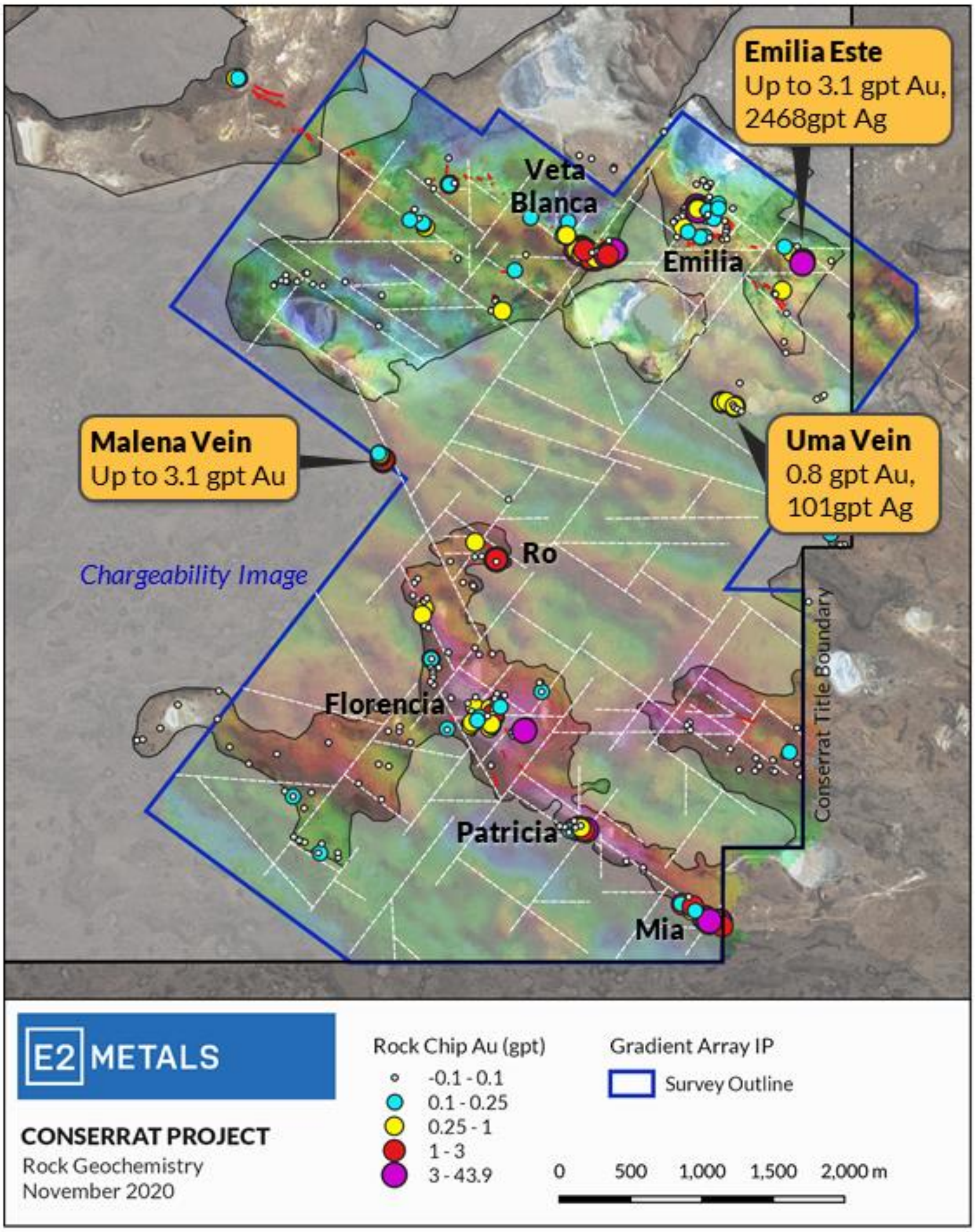

Figure 3: *Location of new vein discoveries and rock chip results*

Gold and silver assay results from preliminary rock chip sampling include:

- **Emilia Este** – up to 3.1gpt Au, 2468gpt Ag
- **Uma** – up to 0.8gpt Au, 101gpt Ag
- **Malena** – up to 3.1gpt Au

These vein discoveries are significant and extend the footprint of the Conserrat vein field.

- **Emilia Este** is located 800m east of previously reported high-grade rock chips samples (up to 15gpt Au, 2146gpt Ag) at the **Emilia** prospect.
- **Malena** is located in a 'window' through the younger Tertiary basalt cover with dimensions of 100m by 100m. Mineralisation is associated with veins in volcaniclastic rocks similar to those seen at **Ro** 1km to the southeast. Both the **Ro** and **Malena** prospects sit within a single chargeability lineament in Gradient Array IP data (see Figure 3) and potentially make up a single mineralised trend.
- Similar to Malena, **Uma** is located within a small window through the Tertiary basalt cover. The prospect is the first mineralised vein trend identified between **Emilia** and **Ro**. Mineralisation is associated with veins with banded textures.

Figure 4: *Uma vein*

Table 3: Rock Chip Gold and Silver Results
Coordinates stated in Latitude Longitude WGS84

Prospect	Sample	Latitude	Longitude	Au (gpt)	Ag (gpt)
Emilia Este	10657	-48.29	-68.521	0.17	0
	10667	-48.29	-68.519	3.18	4.23
	10668	-48.29	-68.519	0.77	113.8
	10669	-48.29	-68.519	3.12	2468
	10670	-48.3	-68.520	0.05	2.98
	10671	-48.29	-68.516	0.02	5.17
	10672	-48.30	-68.520	0	0
	10673	-48.30	-68.521	0.01	3.23
	10674	-48.31	-68.515	0.03	2.11
	10675	-48.31	-68.515	0.05	6.43
Uma	10613	-48.30	-68.525	0.02	0
	10614	-48.30	-68.527	0.74	104.9
	10615	-48.30	-68.526	0.65	46.86
	10616	-48.30	-68.525	0.81	100.1
	10617	-48.30	-68.518	0	0
	10618	-48.30	-68.525	0.1	2.64
	10619	-48.30	-68.525	0.08	0
	10620	-48.30	-68.525	0.05	0
	10621	-48.30	-68.525	0.05	0
Malena	10658	-48.31	-68.558	3.18	4.23
	10659	-48.31	-68.559	1.06	2.29
	10660	-48.31	-68.558	0.13	-2
	10661	-48.31	-68.558	1.95	3.09
	10662	-48.31	-68.559	0.54	7.77
	10663	-48.31	-68.559	0.68	3
	10664	-48.31	-68.559	0.88	7.07
	10665	-48.31	-68.559	0.77	15.59
	10666	-48.30	-68.559	0.2	6.07

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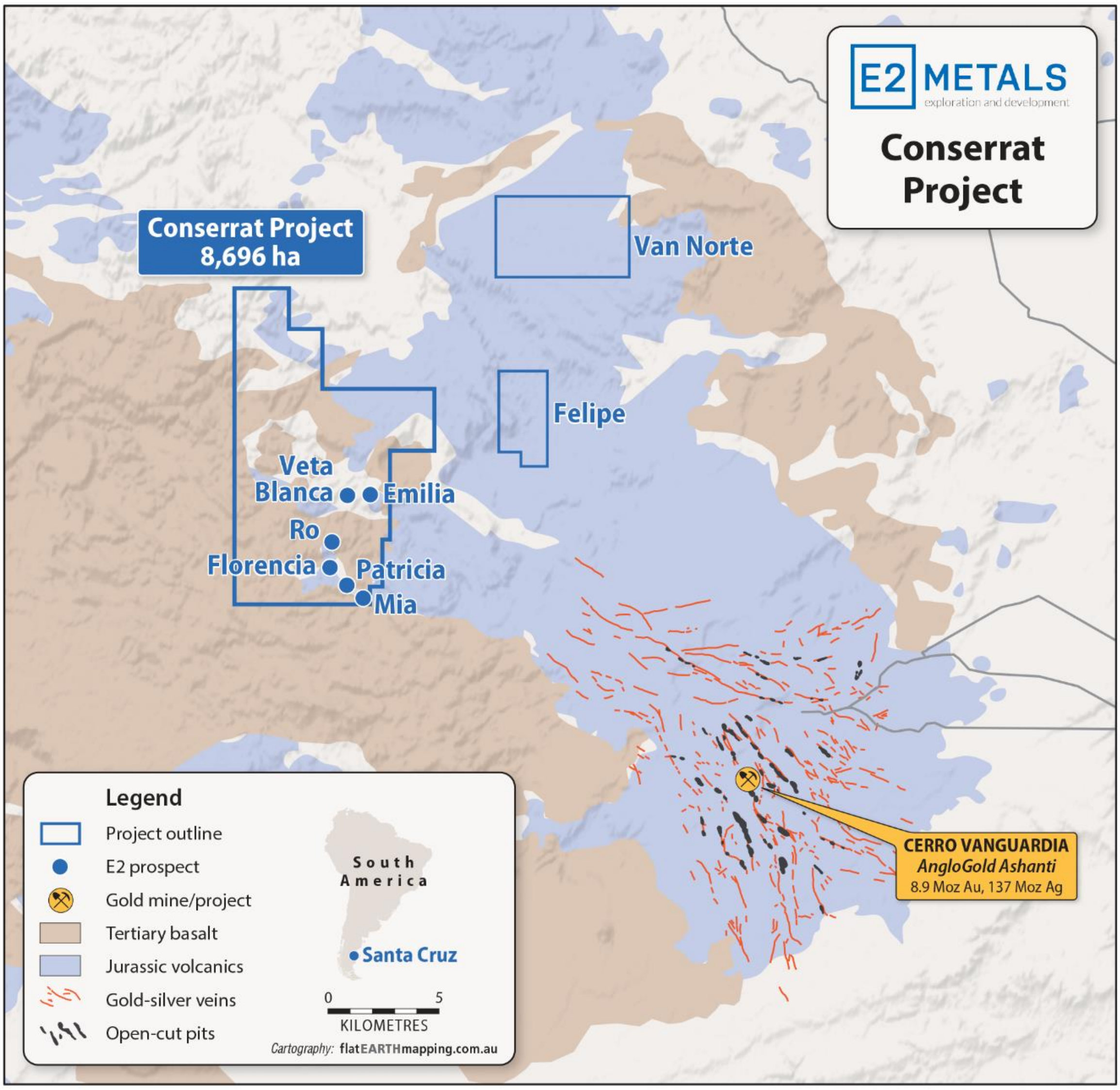

Figure 5: Conserrat Project

About Conserrat

E2 Metals' key focus is the Santa Cruz portfolio located in southern Argentina. The portfolio comprises 90,000 hectares of titles, owned 80% through the Company's ownership in the local entity Minera Los Domos SA. The Conserrat project (Figure 5) is located in the central part of the province 130km northwest of port town San Julian. Importantly, the project is centered on the same geological trend that is host to the Cerro Vanguardia mine, where historical and current reserves exceed 8.9 million ounces of gold and 137 million ounces of silver. Conserrat boasts host to a recently discovered epithermal vein field that partially outcrops over an area of 25 square kilometers, within 'erosional windows' through younger volcanic and sediment cover.

Hole	From	To	Sample	Au (gpt)	Ag (gpt)
DDH-FL20-004	0	1	12354	0	0
DDH-FL20-004	1	2	12355	0	0
DDH-FL20-004	2	2.5	12356	0.09	0
DDH-FL20-004	2.5	3	12357	0.04	0
DDH-FL20-004	3	3.5	12358	0.01	0
DDH-FL20-004	3.5	4	12359	0.01	0
DDH-FL20-004	4	5	12361	0.01	0
DDH-FL20-004	5	5.5	12362	0.01	0
DDH-FL20-004	5.5	6	12363	0.01	0
DDH-FL20-004	6	7	12364	0.02	0
DDH-FL20-004	7	8	12365	0.05	0
DDH-FL20-004	8	9	12366	0.02	0
DDH-FL20-004	9	10	12367	0.05	0
DDH-FL20-004	10	11	12368	0.01	0
DDH-FL20-004	11	12	12369	0.07	0
DDH-FL20-004	12	13	12370	0.06	0
DDH-FL20-004	13	13.5	12371	0.13	0
DDH-FL20-004	13.5	14	12372	0.15	0
DDH-FL20-004	14	15	12373	0.03	0
DDH-FL20-004	15	16	12374	0.02	0
DDH-FL20-004	16	17	12376	0.06	0
DDH-FL20-004	17	18	12377	0.01	0
DDH-FL20-004	18	19	12378	0	0
DDH-FL20-004	19	20	12379	0	0
DDH-FL20-004	20	21	12381	0.03	0
DDH-FL20-004	21	22	12382	0.01	0
DDH-FL20-004	22	23	12383	0	0
DDH-FL20-004	23	24	12384	0	0
DDH-FL20-004	24	25	12385	0	0
DDH-FL20-004	25	26	12386	0	0
DDH-FL20-004	26	27	12387	0.03	0
DDH-FL20-004	27	28	12388	0.03	0
DDH-FL20-004	28	29	12389	0.02	0
DDH-FL20-004	29	30	12390	0.01	0
DDH-FL20-004	30	31	12391	0.01	0
DDH-FL20-004	31	32	12392	0	0
DDH-FL20-004	32	32.7	12393	0	0
DDH-FL20-004	32.7	33.7	12394	0.03	0
DDH-FL20-004	33.7	35	12395	0.01	0
DDH-FL20-004	35	36	12396	0.02	0
DDH-FL20-004	36	37	12397	0.02	0
DDH-FL20-004	37	38	12398	0.01	0
DDH-FL20-004	38	38.7	12399	0.02	0
DDH-FL20-004	38.7	39.25	12401	0.02	0

Hole	From	To	Sample	Au (gpt)	Ag (gpt)
DDH-FL20-004	39.25	40	12402	0	0
DDH-FL20-004	40	41	12403	0	0
DDH-FL20-004	41	42	12404	0	0
DDH-FL20-004	42	42.8	12405	0	0
DDH-FL20-004	42.8	43.3	12406	0.02	0
DDH-FL20-004	43.3	44	12407	0	0
DDH-FL20-004	44	45	12408	0.02	0
DDH-FL20-004	45	46	12409	0	0
DDH-FL20-004	46	47	12410	0.01	0
DDH-FL20-004	47	47.5	12411	0.03	0
DDH-FL20-004	47.5	48	12412	0	0
DDH-FL20-004	48	49	12413	0	0
DDH-FL20-004	49	50	12414	0.03	0
DDH-FL20-004	50	50.5	12415	0.03	0
DDH-FL20-004	50.5	51	12416	0	0
DDH-FL20-004	51	52	12417	0	0
DDH-FL20-004	52	53	12418	0	0
DDH-FL20-004	53	54	12419	0	0
DDH-FL20-004	54	55	12421	0.01	0
DDH-FL20-004	55	56	12422	0	0
DDH-FL20-004	56	56.7	12423	0.03	2.29
DDH-FL20-004	56.7	57.2	12424	0.09	7.24
DDH-FL20-004	57.2	59	12426	0.05	0
DDH-FL20-004	59	60	12427	0.03	2.03
DDH-FL20-004	60	61	12428	0.04	0
DDH-FL20-004	61	62	12429	0	0
DDH-FL20-004	62	63	12430	0	0
DDH-FL20-004	63	64	12431	0	0
DDH-FL20-004	64	65	12432	0	0
DDH-FL20-004	65	66	12433	0.03	0
DDH-FL20-004	66	67	12434	0	0
DDH-FL20-004	67	68	12435	0.01	0
DDH-FL20-004	68	69	12436	0	0
DDH-FL20-004	69	70	12437	0.01	0
DDH-FL20-004	70	71	12438	0.01	0
DDH-FL20-004	71	72	12439	0.01	0
DDH-FL20-004	72	73	12441	0.03	0
DDH-FL20-004	73	74	12442	0.05	0
DDH-FL20-004	74	75	12443	0	0
DDH-FL20-004	75	76	12444	0	0
DDH-FL20-004	76	77	12445	0	0
DDH-FL20-004	77	77.7	12446	0	0
DDH-FL20-004	77.7	78.5	12447	0.01	2.23
DDH-FL20-004	78.5	79	12448	0	0

Hole	From	To	Sample	Au (gpt)	Ag (gpt)
DDH-FL20-004	79	80	12449	0	0
DDH-FL20-004	80	81	12451	0.01	0
DDH-FL20-004	81	82	12452	0.02	0
DDH-FL20-004	82	83	12453	0.09	0
DDH-FL20-004	83	84	12454	0.07	0
DDH-FL20-004	84	85	12455	0.02	0
DDH-FL20-004	85	86	12456	0.09	0
DDH-FL20-004	86	87	12457	0.04	0
DDH-FL20-004	87	88	12458	0.01	0
DDH-FL20-004	88	89	12459	0	0
DDH-FL20-004	89	90	12461	0.05	0
DDH-FL20-004	90	91	12462	0.03	0
DDH-FL20-004	91	92	12463	0.01	0
DDH-FL20-004	92	93	12464	0	0
DDH-FL20-004	93	93.8	12465	0	0
DDH-FL20-004	93.8	94.2	12466	0	0
DDH-FL20-004	94.2	95	12467	0	0
DDH-FL20-004	95	96	12468	0.01	0
DDH-FL20-004	96	98	12469	0	0
DDH-FL20-004	98	99	12470	0	0
DDH-FL20-004	99	100	12471	0.01	0
DDH-FL20-004	100	100.5	12472	0.03	0
DDH-FL20-004	100.5	101	12473	0.02	0
DDH-FL20-004	101	101.5	12474	0.02	0
DDH-FL20-004	101.5	102	12476	0.02	0
DDH-FL20-004	102	103	12477	0.08	0
DDH-FL20-004	103	104	12478	0.01	0
DDH-FL20-004	104	105	12479	0.06	5.13
DDH-FL20-004	105	106	12481	0.02	0
DDH-FL20-004	106	106.65	12482	0.05	0
DDH-FL20-004	106.65	107.75	12483	0.07	0
DDH-FL20-004	107.75	109	12484	0.11	0
DDH-FL20-004	109	110	12485	0.15	2.2
DDH-FL20-004	110	111.3	12486	0.24	4.02
DDH-FL20-004	111.3	112	12487	0.19	5.7
DDH-FL20-004	112	113	12488	0.22	3.47
DDH-FL20-004	113	114	12489	0.17	2.72
DDH-FL20-004	114	114	12490	0.27	8.85
DDH-FL20-004	115	116.7	12491	0.11	0
DDH-FL20-004	116.7	117.4	12492	0.47	11.54
DDH-FL20-004	117.4	119	12493	0.18	3.47
DDH-FL20-004	119	120	12494	0.57	11.07
DDH-FL20-004	120	121	12495	0.43	14.79
DDH-FL20-004	121	122	12496	0.06	4.32

Hole	From	To	Sample	Au (gpt)	Ag (gpt)
DDH-FL20-004	122	123	12497	0.09	15.52
DDH-FL20-004	123	124	12498	0.11	13.84
DDH-FL20-004	124	124.8	12499	0.1	9.66
DDH-FL20-004	124.8	125.58	12501	0.11	10.78
DDH-FL20-004	125.58	127	12502	0.12	6.18
DDH-FL20-004	127	128	12503	0.03	7.54
DDH-FL20-004	128	129	12504	0.04	6.09
DDH-FL20-004	129	130	12505	0.19	6.54
DDH-FL20-004	130	131	12506	0.14	3.97
DDH-FL20-004	131	132	12507	0.06	2.9
DDH-FL20-004	132	133	12508	0.01	2.15
DDH-FL20-004	133	134	12509	0	0
DDH-FL20-004	134	135	12510	0	0
DDH-FL20-004	135	137	12511	0	0
DDH-FL20-004	137	139	12512	0	0
DDH-FL20-004	139	141	12513	0	0
DDH-FL20-004	141	143	12514	0	0
DDH-FL20-004	143	145	12515	0	0
DDH-FL20-004	145	147	12516	0	0
DDH-FL20-004	147	149	12517	0	0
DDH-FL20-004	149	151	12518	0	0
DDH-FL20-004	151	153	12519	0	0
DDH-FL20-004	153	155	12521	0	4.68
DDH-FL20-004	155	157	12522	0	2.11
DDH-FL20-004	157	159	12523	0	0
DDH-FL20-004	159	161	12524	0	3.51
DDH-FL20-004	161	163	12526	0	0
DDH-FL20-004	163	165	12527	0	0
DDH-FL20-004	165	167	12528	0	0
DDH-FL20-004	167	169	12529	0	0
DDH-FL20-004	169	171	12530	0	0
DDH-FL20-004	171	172	12531	0	0
DDH-FL20-004	172	173	12532	0	0
DDH-FL20-004	173	174	12533	0	0
DDH-FL20-004	174	175	12534	0	0
DDH-FL20-004	175	176	12535	0	0
DDH-FL20-004	176	177	12536	0	0
DDH-FL20-004	177	178	12537	0	0
DDH-FL20-004	178	179	12538	0	0
DDH-FL20-004	179	180	12539	0	0
DDH-FL20-004	180	181	12541	0	0
DDH-FL20-004	181	182	12542	0	0
DDH-FL20-004	182	183	12543	0	0
DDH-FL20-004	183	184	12544	0	0

Hole	From	To	Sample	Au (gpt)	Ag (gpt)
DDH-FL20-004	184	185	12545	0	0
DDH-FL20-004	185	186	12546	0	0
DDH-FL20-004	186	187	12547	0	0
DDH-FL20-004	187	188	12548	0	0
DDH-FL20-004	188	189	12549	0	0
DDH-FL20-004	189	191	12551	0	0
DDH-FL20-004	191	192	12552	0	0
DDH-FL20-004	192	193	12553	0	0
DDH-FL20-004	193	194	12554	0	0
DDH-FL20-004	194	195	12555	0	0
DDH-FL20-004	195	196	12556	0	0
DDH-FL20-004	196	197	12557	0	0
DDH-FL20-004	197	198	12558	0	0
DDH-FL20-004	198	199	12559	0	0
DDH-FL20-004	199	200	12561	0	0
DRC-FL20-016	0	1	15958	0	0
DRC-FL20-016	1	2	15959	0	0
DRC-FL20-016	2	3	15961	0	0
DRC-FL20-016	3	4	15962	0	0
DRC-FL20-016	4	5	15963	0	0
DRC-FL20-016	5	6	15964	0	0
DRC-FL20-016	6	7	15965	0	0
DRC-FL20-016	7	8	15966	0.02	0
DRC-FL20-016	8	9	15967	0	0
DRC-FL20-016	9	10	15968	0	0
DRC-FL20-016	10	11	15969	0.04	0
DRC-FL20-016	11	12	15970	0.03	0
DRC-FL20-016	12	13	15971	0	0
DRC-FL20-016	13	14	15972	0	0
DRC-FL20-016	14	15	15973	0	0
DRC-FL20-016	15	16	15974	0.13	0
DRC-FL20-016	16	17	15976	0.1	0
DRC-FL20-016	17	18	15977	0.06	0
DRC-FL20-016	18	19	15978	0.06	0
DRC-FL20-016	19	20	15979	0.02	0
DRC-FL20-016	20	21	15981	0	0
DRC-FL20-016	21	22	15982	0.01	2.15
DRC-FL20-016	22	23	15983	0.01	2.13
DRC-FL20-016	23	24	15984	0.04	3.05
DRC-FL20-016	24	25	15985	0.13	3.08
DRC-FL20-016	25	26	15986	0.16	0
DRC-FL20-016	26	27	15987	0.3	5.35
DRC-FL20-016	27	28	15988	0.14	0
DRC-FL20-016	28	29	15989	0.37	0

Hole	From	To	Sample	Au (gpt)	Ag (gpt)
DRC-FL20-016	29	30	15990	0.09	0
DRC-FL20-016	30	31	15991	0.11	0
DRC-FL20-016	31	32	15992	0.14	0
DRC-FL20-016	32	33	15993	0.17	0
DRC-FL20-016	33	34	15994	0.05	0
DRC-FL20-016	34	35	15995	0.05	2.35
DRC-FL20-016	35	36	15996	0.14	5.11
DRC-FL20-016	36	37	15997	0.07	3.55
DRC-FL20-016	37	38	15998	0.05	0
DRC-FL20-016	38	39	15999	0.03	0
DRC-FL20-016	39	40	16001	0.03	0
DRC-FL20-016	40	41	16002	0.05	0
DRC-FL20-016	41	42	16003	0.15	0
DRC-FL20-016	42	43	16004	0.26	5.06
DRC-FL20-016	43	44	16005	0.08	0
DRC-FL20-016	44	45	16006	0.1	0
DRC-FL20-016	45	46	16007	0.06	4.07
DRC-FL20-016	46	47	16008	0.12	0
DRC-FL20-016	47	48	16009	0.04	0
DRC-FL20-016	48	49	16010	0.14	4.99
DRC-FL20-016	49	50	16011	0.1	4.44
DRC-FL20-016	50	51	16012	0.12	2.6
DRC-FL20-016	51	52	16013	0.07	0
DRC-FL20-016	52	53	16014	0.37	3.11
DRC-FL20-016	53	54	16015	0.23	0
DRC-FL20-016	54	55	16016	0.3	0
DRC-FL20-016	55	56	16017	0.24	0
DRC-FL20-016	56	57	16018	0.71	7.78
DRC-FL20-016	57	58	16019	0.39	3.76
DRC-FL20-016	58	59	16021	0.21	0
DRC-FL20-016	59	60	16022	0.34	16
DRC-FL20-016	60	61	16023	4.38	27.53
DRC-FL20-016	61	62	16024	19.27	46.06
DRC-FL20-016	62	63	16026	1.06	3.06
DRC-FL20-016	63	64	16027	0.23	0
DRC-FL20-016	64	65	16028	0.12	2.81
DRC-FL20-016	65	66	16029	0.04	2.05
DRC-FL20-016	66	67	16030	1.89	15.25
DRC-FL20-016	67	68	16031	1.01	6.57
DRC-FL20-016	68	69	16032	1.01	16.17
DRC-FL20-016	69	70	16033	0.43	7.27
DRC-FL20-016	70	71	16034	0.13	4.14
DRC-FL20-016	71	72	16035	0.1	2.46
DRC-FL20-016	72	73	16036	0.18	2.32

Hole	From	To	Sample	Au (gpt)	Ag (gpt)
DRC-FL20-016	73	74	16037	0.14	2.65
DRC-FL20-016	74	75	16038	0.1	0
DRC-FL20-016	75	76	16039	0.11	3.74
DRC-FL20-016	76	77	16041	0.17	3.92
DRC-FL20-016	77	78	16042	0.09	0
DRC-FL20-016	78	79	16043	0.09	0
DRC-FL20-016	79	80	16044	0.05	0
DRC-FL20-016	80	81	16045	0.1	0
DRC-FL20-016	81	82	16046	0.03	2.55
DRC-FL20-016	82	83	16047	0.05	0
DRC-FL20-016	83	84	16048	0.04	0
DRC-FL20-016	84	85	16049	0	0
DRC-FL20-016	85	86	16051	0.07	0
DRC-FL20-016	86	87	16052	0.06	0
DRC-FL20-016	87	88	16053	0.1	3.6
DRC-FL20-016	88	89	16054	0.3	15.65
DRC-FL20-016	89	90	16055	0.04	5.19
DRC-FL20-016	90	91	16056	0.05	0
DRC-FL20-016	91	92	16057	0.07	2.59
DRC-FL20-016	92	93	16058	0.1	2.99
DRC-FL20-016	93	94	16059	0.06	2.72
DRC-FL20-016	94	95	16061	0.08	3.2
DRC-FL20-016	95	96	16062	0.11	2.63
DRC-FL20-016	96	97	16063	0.1	3.03
DRC-FL20-016	97	98	16064	0.1	3.06
DRC-FL20-016	98	99	16065	0.14	4.06
DRC-FL20-016	99	100	16066	0.11	3.37
DRC-FL20-016	100	101	16067	0.39	4.31
DRC-FL20-016	101	102	16068	0.11	3.89
DRC-FL20-018	0	1	16069	0.1	2.35
DRC-FL20-018	1	2	16070	0.09	0
DRC-FL20-018	2	3	16071	0.08	0
DRC-FL20-018	3	4	16072	0.07	0
DRC-FL20-018	4	5	16073	0.03	0
DRC-FL20-018	5	6	16074	0.08	0
DRC-FL20-018	6	7	16076	0.11	0
DRC-FL20-018	7	8	16077	0.12	0
DRC-FL20-018	8	9	16078	0.13	2.15
DRC-FL20-018	9	10	16079	0.07	0
DRC-FL20-018	10	11	16081	0.1	0
DRC-FL20-018	11	12	16082	0.19	0
DRC-FL20-018	12	13	16083	0.06	0
DRC-FL20-018	13	14	16084	0	2.19
DRC-FL20-018	14	15	16085	3.36	6.99

Hole	From	To	Sample	Au (gpt)	Ag (gpt)
DRC-FL20-018	15	16	16086	0.22	0
DRC-FL20-018	16	17	16087	0.12	2.83
DRC-FL20-018	17	18	16088	0.45	2.83
DRC-FL20-018	18	19	16089	0.13	2.98
DRC-FL20-018	19	20	16090	0.05	3.26
DRC-FL20-018	20	21	16091	0.08	4.39
DRC-FL20-018	21	22	16092	0.17	2.32
DRC-FL20-018	22	23	16093	0	0
DRC-FL20-018	23	24	16094	0.18	2.56
DRC-FL20-018	24	25	16095	0.1	2.24
DRC-FL20-018	25	26	16096	0.09	0
DRC-FL20-018	26	27	16097	0.14	0
DRC-FL20-018	27	28	16098	0.14	2.19
DRC-FL20-018	28	29	16099	0.14	2.15
DRC-FL20-018	29	30	16101	0.06	0
DRC-FL20-018	30	31	16102	0.08	0
DRC-FL20-018	31	32	16103	0.09	0
DRC-FL20-018	32	33	16104	0.04	0
DRC-FL20-018	33	34	16105	0.07	0
DRC-FL20-018	34	35	16106	0.08	0
DRC-FL20-018	35	36	16107	0.07	0
DRC-FL20-018	36	37	16108	0.07	0
DRC-FL20-018	37	38	16109	0.05	0
DRC-FL20-018	38	39	16110	0.06	0
DRC-FL20-018	39	40	16111	0.18	0
DRC-FL20-018	40	41	16112	0.09	0
DRC-FL20-018	41	42	16113	0.13	0
DRC-FL20-018	42	43	16114	0.1	0
DRC-FL20-018	43	44	16115	0.09	0
DRC-FL20-018	44	45	16116	0.07	0
DRC-FL20-018	45	46	16117	0.09	0
DRC-FL20-018	46	47	16118	0.06	0
DRC-FL20-018	47	48	16119	0.06	0
DRC-FL20-018	48	49	16121	0.07	0
DRC-FL20-018	49	50	16122	0.12	0
DRC-FL20-018	50	51	16123	0.09	0
DRC-FL20-018	51	52	16124	0.04	0
DRC-FL20-018	52	53	16126	0.22	0
DRC-FL20-018	53	54	16127	0.19	0
DRC-FL20-018	54	55	16128	0.2	0
DRC-FL20-018	55	56	16129	0.29	0
DRC-FL20-018	56	57	16130	0.36	0
DRC-FL20-018	57	58	16131	0.37	0
DRC-FL20-018	58	59	16132	0.2	0

Hole	From	To	Sample	Au (gpt)	Ag (gpt)
DRC-FL20-018	59	60	16133	0.04	0
DRC-FL20-018	60	61	16134	0.03	0
DRC-FL20-018	61	62	16135	0.02	0
DRC-FL20-018	62	63	16136	0	0
DRC-FL20-018	63	64	16137	0	0
DRC-FL20-018	64	65	16138	0	0
DRC-FL20-018	65	66	16139	0	0
DRC-FL20-018	66	67	16141	0.02	0
DRC-FL20-018	67	68	16142	0.01	0
DRC-FL20-018	68	69	16143	0	0
DRC-FL20-018	69	70	16144	0.01	0
DRC-FL20-018	70	71	16145	0	0
DRC-FL20-018	71	72	16146	0	0
DRC-FL20-018	72	73	16147	0	0
DRC-FL20-018	73	74	16148	0.01	0
DRC-FL20-018	74	75	16149	0	0
DRC-FL20-018	75	76	16151	0	0
DRC-FL20-018	76	77	16152	0	0
DRC-FL20-018	77	78	16153	0.02	0
DRC-FL20-018	78	79	16154	0	0
DRC-FL20-018	79	80	16155	0.02	0
DRC-FL20-018	80	81	16156	0.22	3.93
DRC-FL20-018	81	82	16157	0.1	0
DRC-FL20-018	82	83	16158	0.03	0
DRC-FL20-018	83	84	16159	0.03	0
DRC-FL20-018	84	85	16161	0.02	0
DRC-FL20-018	85	86	16162	0.01	0
DRC-FL20-018	86	87	16163	0.01	0
DRC-FL20-018	87	88	16164	0	0
DRC-FL20-018	88	89	16165	0.01	0
DRC-FL20-018	89	90	16166	0.01	0
DRC-FL20-018	90	91	16167	0.04	0
DRC-FL20-018	91	92	16168	0.13	3.15
DRC-FL20-018	92	93	16169	0.06	0
DRC-FL20-018	93	94	16170	0.04	0
DRC-FL20-018	94	95	16171	0.03	0
DRC-FL20-018	95	96	16172	0.01	0
DRC-FL20-018	96	97	16173	0.04	2.55
DRC-FL20-018	97	98	16174	0.04	0
DRC-FL20-018	98	99	16176	0.03	0
DRC-FL20-018	99	100	16177	0.04	0
DRC-FL20-018	100	101	16178	0.06	0
DRC-FL20-018	101	102	16179	0.39	2.26
DRC-FL20-018	102	103	16181	0.82	0

Hole	From	To	Sample	Au (gpt)	Ag (gpt)
DRC-FL20-018	103	104	16182	0.41	0
DRC-FL20-018	104	105	16183	0.16	2.24
DRC-FL20-018	105	106	16184	0.18	3.26
DRC-FL20-018	106	107	16185	0.14	3.23
DRC-FL20-018	107	108	16186	0.06	0
DRC-FL20-018	108	109	16187	0.12	0
DRC-FL20-018	109	110	16188	0.08	0
DRC-FL20-019	0	1	16189	0.04	0
DRC-FL20-019	1	2	16190	0.02	0
DRC-FL20-019	2	3	16191	0.02	0
DRC-FL20-019	3	4	16192	0.05	2.06
DRC-FL20-019	4	5	16193	0.37	0
DRC-FL20-019	5	6	16194	0.17	0
DRC-FL20-019	6	7	16195	0.42	0
DRC-FL20-019	7	8	16196	0.17	0
DRC-FL20-019	8	9	16197	0.18	0
DRC-FL20-019	9	10	16198	0.16	0
DRC-FL20-019	10	11	16199	0.23	0
DRC-FL20-019	11	12	16201	0.09	2.4
DRC-FL20-019	12	13	16202	0.17	2.39
DRC-FL20-019	13	14	16203	0.03	0
DRC-FL20-019	14	15	16204	0.08	3.61
DRC-FL20-019	15	16	16205	0.06	2.47
DRC-FL20-019	16	17	16206	0.03	2.34
DRC-FL20-019	17	18	16207	0.07	2.87
DRC-FL20-019	18	19	16208	0.15	7.38
DRC-FL20-019	19	20	16209	0.37	9.28
DRC-FL20-019	20	21	16210	0.05	3.33
DRC-FL20-019	21	22	16211	0.03	2.76
DRC-FL20-019	22	23	16212	0.03	0
DRC-FL20-019	23	24	16213	0.1	2.71
DRC-FL20-019	24	25	16214	0.06	3.39
DRC-FL20-019	25	26	16215	0.06	0
DRC-FL20-019	26	27	16216	0.07	0
DRC-FL20-019	27	28	16217	0.16	0
DRC-FL20-019	28	29	16218	0.04	0
DRC-FL20-019	29	30	16219	0.04	5.7
DRC-FL20-019	30	31	16221	0.03	0
DRC-FL20-019	31	32	16222	0.05	3.11
DRC-FL20-019	32	33	16223	0.06	0
DRC-FL20-019	33	34	16224	0.05	0
DRC-FL20-019	34	35	16226	0.03	0
DRC-FL20-019	35	36	16227	0.02	0
DRC-FL20-019	36	37	16228	0.07	0

Hole	From	To	Sample	Au (gpt)	Ag (gpt)
DRC-FL20-019	37	38	16229	0.04	0
DRC-FL20-019	38	39	16230	0.04	0
DRC-FL20-019	39	40	16231	0.04	0
DRC-FL20-019	40	41	16232	0.09	0
DRC-FL20-019	41	42	16233	0.04	0
DRC-FL20-019	42	43	16234	0.06	0
DRC-FL20-019	43	44	16235	0.05	0
DRC-FL20-019	44	45	16236	0.06	0
DRC-FL20-019	45	46	16237	0.08	0
DRC-FL20-019	46	47	16238	0.11	0
DRC-FL20-019	47	48	16239	0.06	0
DRC-FL20-019	48	49	16241	0.09	0
DRC-FL20-019	49	50	16242	0.05	0
DRC-FL20-019	50	51	16243	0.08	0
DRC-FL20-019	51	52	16244	0.1	0
DRC-FL20-019	52	53	16245	0.07	0
DRC-FL20-019	53	54	16246	0.05	0
DRC-FL20-019	54	55	16247	0.05	2.02
DRC-FL20-019	55	56	16248	0.02	0
DRC-FL20-019	56	57	16249	0.04	0
DRC-FL20-019	57	58	16251	0.05	0
DRC-FL20-019	58	59	16252	0.03	0
DRC-FL20-019	59	60	16253	0.01	0
DRC-FL20-019	60	61	16254	0	0
DRC-FL20-019	61	62	16255	0.01	0
DRC-FL20-019	62	63	16256	0.06	0
DRC-FL20-019	63	64	16257	0.08	0
DRC-FL20-019	64	65	16258	0.06	2.19
DRC-FL20-019	65	66	16259	0.1	0
DRC-FL20-019	66	67	16261	0.11	0
DRC-FL20-019	67	68	16262	0.15	0
DRC-FL20-019	68	69	16263	0.13	0
DRC-FL20-019	69	70	16264	0.28	0
DRC-FL20-019	70	71	16265	0.05	0
DRC-FL20-019	71	72	16266	0.21	0
DRC-FL20-019	72	73	16267	0.06	0
DRC-FL20-019	73	74	16268	0.05	2.12
DRC-FL20-019	74	75	16269	0.14	0
DRC-FL20-019	75	76	16270	0.46	0
DRC-FL20-019	76	77	16271	0.4	2.26
DRC-FL20-019	77	78	16272	0.17	2.91
DRC-FL20-019	78	79	16273	0.02	0
DRC-FL20-019	79	80	16274	0.04	2.62
DRC-FL20-019	80	81	16276	0.04	0

Hole	From	To	Sample	Au (gpt)	Ag (gpt)
DRC-FL20-019	81	82	16277	0.04	3.26
DRC-FL20-019	82	83	16278	0.04	2.45
DRC-FL20-019	83	84	16279	0.02	0
DRC-FL20-019	84	85	16281	0.05	0
DRC-FL20-019	85	86	16282	0	0
DRC-FL20-019	86	87	16283	0.2	5.82
DRC-FL20-019	87	88	16284	0.49	8.41
DRC-FL20-019	88	89	16285	0.28	7.52
DRC-FL20-019	89	90	16286	0.38	6.78
DRC-FL20-019	90	91	16287	0.54	9.16
DRC-FL20-019	91	92	16288	0.47	6.97
DRC-FL20-019	92	93	16289	0.83	11.65
DRC-FL20-019	93	94	16290	0.94	10.62
DRC-FL20-019	94	95	16291	0.61	9.82
DRC-FL20-019	95	96	16292	2.28	8.72
DRC-FL20-019	96	97	16293	2.71	12.16
DRC-FL20-019	97	98	16294	1.33	12.67
DRC-FL20-019	98	99	16295	3.02	12.64
DRC-FL20-019	99	100	16296	3.51	11.88
DRC-FL20-019	100	101	16297	1.23	10.49
DRC-FL20-019	101	102	16298	0.82	7.55
DRC-FL20-019	102	103	16299	0.95	12.76
DRC-FL20-019	103	104	16301	1.41	11.19
DRC-FL20-019	104	105	16302	0.3	8.35
DRC-FL20-019	105	106	16303	0.08	3.2
DRC-FL20-019	106	107	16304	0.03	0
DRC-FL20-019	107	108	16305	0.03	0
DRC-FL20-019	108	109	16306	0.02	0
DRC-FL20-019	109	110	16307	0	0

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

Forward Looking Statement

Certain statements in this announcement constitute "forward-looking statements" or "forward looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results, and speak only as of the date of this announcement.

All such forward-looking information and statements are based on certain assumptions and analyses made by E2M's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking information or statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; changes in commodity prices; unexpected failure or inadequacy of infrastructure, or delays in the development of infrastructure, and the failure of exploration programs or other studies to deliver anticipated results or results that would justify and support continued studies, development or operations.

Readers are cautioned not to place undue reliance on forward-looking information or statements. Although the forward-looking statements contained in this announcement are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this announcement and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this announcement.

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.	**Conserrat Rock Chip Sampling** • The rock chip samples reported in this announcement were collected by E2 Metals during January 2020. A total of 127 samples were collected from vein outcrop and representative float trains. • Samples were analysed by ALS, Mendoza, Argentina. Samples were crushed to less than 2mm, split and pulverized to <75µm. • Multi-element (48) data was by four acid digest and ICP-MS including trace mercury by ICP-MS. Au was by fire assay using a 50g sample with AA finish. **Conserrat RC Drilling** • 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. **Conserrat Diamond Drilling** • Representative half core samples were split from HQ diameter diamond drill core on site using rock saws • The sample intervals were defined from lithological, mineralization characteristics, with lengths no longer than 2 m and no less than 0.5 m. • The orientation of the cut line is defined, when is possible, from structural features such as contacts, fractures, faults, veinlets, so as to cut the core into two equal parts. • Core orientation line ensures uniformity of core splitting wherever the core has been successfully oriented. • Sample intervals are defined and subsequently checked by geologists, and sample tags are attached (stapled) to the wood core trays for every sample interval.

Criteria	JORC Code Explanation	Commentary
		• Assay standards, blanks and duplicates were inserted into every 12.5 samples average
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).	**Conserrat RC Drilling** • 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). **Conserrat Diamond Drilling** • The diamond drilling has HQ diameter with triple tube core recovery configuration.

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.
		Conserrat RC Drilling
		• 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.
		Conserrat Diamond Drilling
		• Diamond drill core recoveries were assessed using the standard industry best practice which involves:
		  ○ Measuring core lengths with a tape measure.
		  ○ Removing the core from the split inner tube and placing it carefully in the core box.
		  ○ Assessing recovery against core block depth measurements.
		  ○ Measuring RQD, recording any measured core loss for each core run.
		• All core was carefully placed in HQ sized core boxes and transported a short distance to a core processing area were logging and photography could be completed.

Criteria	JORC Code Explanation	Commentary
		• Diamond core recoveries average 98% through all the meters drilled. • Overall, core quality is good, with minimal core loss. Where there is localized faulting and or fracturing core recoveries decrease, however, this is a very small percentage of the mineralized intersections.
• **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 and cores. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies. • Alteration extent, nature and intensity. • Oxidation extent, mineralogy and intensity. • Sulphide types and visually estimated percentage. • Quartz vein, veinlets, breccia types and visually estimated percentage. • Structures occurrence and attitude. • 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.	**Conserrat RC Drilling** • Both qualitative and quantitative data is collected, though quantitative data is based on visual estimates, as described above. • All holes are logged from start to finish and were conducted on drill site. **Conserrat Diamond Drilling** • All holes are logged from start to finish and were conducted on the core shack. • Both qualitative and quantitative data is collected, using predefined logging codes for lithological, mineralogical, and physical characteristics. • Cores are photographed after logging, with sample numbers marked in the boxes, before and after being cut and sampled.
	• The total length and percentage of the relevant intersections logged.	• 100% of all recovered chips and cores are logged.
Sub-Sampling Techniques	If core, whether cut or sawn and whether quarter, half or all core taken.	• Representative half core samples were split using rock saws.

Criteria	JORC Code Explanation	Commentary
and Sample Preparation		
	• 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.	**Conserrat RC Drilling** • 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 a 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 big bag with the original reject from the RC rig after the splitting have been stored for any future re-sampling needs. **Conserrat Diamond Drilling** • The core intervals were marked, and the core was split with a rock saw. • Half core samples were placed in plastic bags and tagged with a unique sample number. The other half of the core was returned to the core box and securely stored **Laboratory** • 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 (RC) and every 12.5 samples (DDH) 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	**Conserrat Rock Chip Sampling** • Four acid digest and ICP-MS is the most robust analytical method for full digestion and qualitative analyses of multi-element concentrations. Duplicate samples were collected.Standard assay procedures performed by a reputable assay lab (Alex Stewart) were undertaken. Gold assays are by a 50g fire

Criteria	JORC Code Explanation	Commentary
	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.	assay with an atomic absorption finish. Silver was read by gravimetry on micro-balance. **Conserrat RC and Diamond Drill Program** • 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, blanks or duplicates were inserted at least every 25 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 and entered into Excel. 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. Absolute values of the assay results are checked by comparing results of the quality control samples with the known values of the international standards and sterile samples which were inserted by the geologists into the sample sequence. Repeatability of assay results was verified by examining the results of duplicate samples inserted by the company and internal laboratory duplicate results included with the assay certificates.
Location of Data Points	• Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches,	• Drill hole collars are located using Garmin hand-held GPS accurate to ±5m. • All coordinates are based on UTM Zone 19S using a WGS84 datum.

Criteria	JORC Code Explanation	Commentary
	mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• 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, with closer spacing on zones where surface sampling has given encouraging results (30-40m along strike) and some scout holes testing geophysical or conceptual targets hundreds of metres from the mapped veins. • 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 considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling is orientated to cross the interpreted, steeply dipping mineralized veins at a high angle. No known bias has been introduced into the drilling orientation.
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 regime at Conserrat has been undertaken.

Section 2 Reporting of Exploration

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.	E2 Metals Limited holds an 80% interest in the Conserrat Project through its ownership in local Argentine holding company Minera Los Domos SA. **Conserrat Project titles** • Title ID 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 ~60,000 km.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.

Criteria	JORC Code Explanation	Commentary
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.	Drill hole information is provided in 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 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.

Criteria	JORC Code Explanation	Commentary
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.	Yes.
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.	Yes
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.	There is no "other" exploration data to report
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.	Exploration drilling is ongoing