Exploration Update

09 February 2021

E2 Metals (**E2 or the Company**) is pleased to provide an update on drill results from the Conserrat gold and silver project located in the Santa Cruz province of Argentina.

Highlights

- Further drilling at **Mia** has intercepted a wide silica sulphide breccia with gold. The **Lara Vein** structure is interpreted to be displaced at depth by a subvertical fault. Results include:
    - CODD-067: **16.3m at 0.4gpt Au, 74gpt Ag (1.5gpt AuEq)[1]** from 168.7m, inc. **2.6m at 0.8gpt Au, 280gpt Ag (5gpt AuEq)[1]** from 172.1m
    - CODD-073: **19m at 0.9gpt Au, 22gpt Ag (1.2gpt AuEq)[1]** from 213m, inc.
- Wide zones of shallow gold mineralisation returned from drilling at **Florencia** with three mineralised structures defined over an area of 500m by 300m.
    - DRC-FL20-045: **13m at 2.6gpt Au, 23gpt Ag (2.9gpt AuEq)[1]** from 31m, inc. **1m at 9.5gpt Au, 158gpt Ag (11.9 gpt AuEq)[1]** from 32m, and **2m at 4.3gpt Au, 16gpt Ag (4.5 gpt AuEq)[1]** from 39m
- Mineralisation at **Florencia** appears distinct from elsewhere and is hosted in sulphide veinlets and breccias rather than being clearly associated with epithermal quartz veins.
- A detailed Gradient Array Induced Polarisation geophysical survey has been completed and identified 12 possible parallel structures over 2km from **Florencia** to **Ro** and **Malena**.

Drilling recommenced in January with initially several holes testing the lower limits of mineralisation at Mia, but then focusing on casting a wider net at the Conserrat project by testing a number of regional targets. At Florencia, we are encouraged by the scale of the gold system with wide zones of disseminated mineralisation intercepted in a majority of the drill holes. The new Gradient Array geophysical data has revealed the potential size of the Florencia system and identified 12 additional vein trends stretching over 2km to Malena, suggesting the two prospects are connected beneath shallow cover. The focus for the next four weeks will be systematically testing these targets along with ongoing drilling at other prospects.

[1]*Gold equivalent grades calculated at spot price of U$1833/oz gold and U$27.5/oz silver (Au + Ag/66.65)*

E2 Metals Limited

ABN: 34 116 865 546
ASX Code: E2M

Issued Capital

149.7M fully paid ordinary shares

Directors / Secretary

Melanie Leydin
Chair & Company Secretary

Todd Williams
Managing Director

Alastair Morrison
Non-Executive Director

Address

Level 4, 100 Albert Road
South Melbourne VIC 3205
P: +61 3 9692 7222
F: +61 3 9077 9233
E: info@e2metals.com.au

E2 Metals (**E2 or the Company**) is pleased to report the receipt of further assay results from its 2021 drilling campaign at the Company's flagship Conserrat gold and silver project located in the Santa Cruz Province of Argentina. Conserrat is host to a new greenfields gold and silver discovery and epithermal vein field centered 25 kilometers along trend from AngloGold Ashanti's Cerro Vanguardia mine (historical and current reserves 8.9Moz Au, 137Moz Ag).

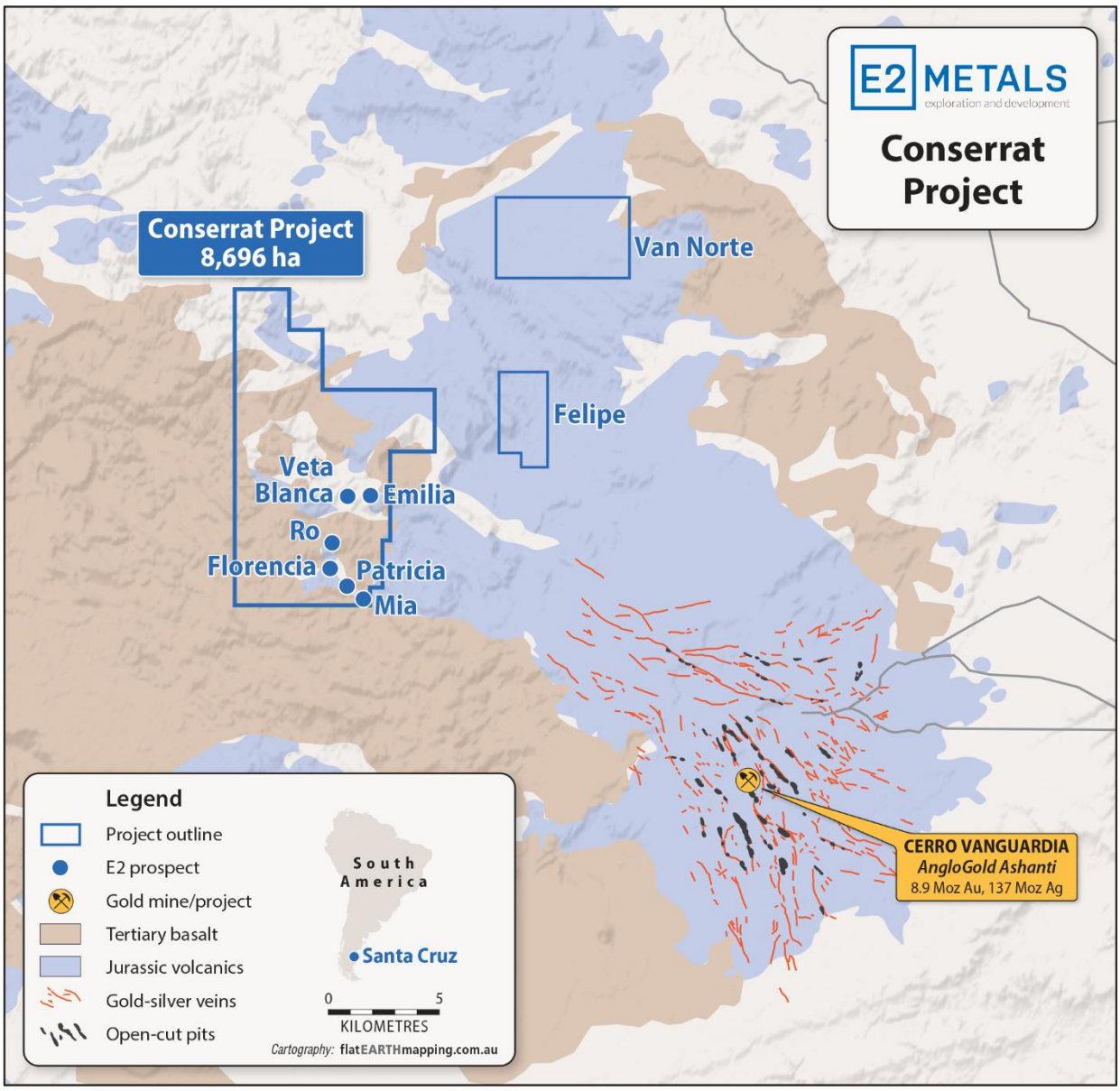

Figure 1: *Conserrat Project*

The Company reports assay results from 7 diamond holes for 1175m and 24 RC holes for 2350m completed at the Florencia, Mia, Emilia Este and Patricia prospects prior to drill operations being suspended due to COVID-19 (*see ASX announcement, COVID-19 Update, 25 January 2021*). Drill hole locations are provided in Table 1 and gold and silver intersections are summarised in Table 2.

Table 1: *Drill hole collars*
Coordinates stated in WGS84 UTM 19S

Prospect	Hole	Method	Easting (mE)	Northing (mN)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
Florencia	DRC-FL20-045	RC	533324	4647196	307	-60	200	102
	DRC-FL20-046	RC	533311	4647160	305	-60	200	100
	DRC-FL20-048	RC	533256	4647274	307	-60	200	100
	DRC-FL20-050	RC	533438	4647191	309	-60	200	100
	DRC-FL20-052	RC	533424	4647153	308	-60	200	108
	DRC-FL20-053	RC	533490	4647341	308	-60	200	78
	DRC-FL20-054	RC	533477	4647303	306	-60	200	102
	DRC-FL20-056	RC	533464	4647265	306	-60	200	100
	DRC-FL20-058	RC	533450	4647225	308	-60	200	118
	DRC-FL20-059	RC	533589	4647319	306	-60	200	108
	DRC-FL20-061	RC	533574	4647275	313	-60	200	120
	DRC-FL20-063	RC	533561	4647235	308	-60	200	102
	CORC-076	RC	533383	4647110	306	-60	235	100
	CORC-078	RC	533348	4647085	306	-60	235	84
	CORC-079	RC	533454	4646957	313	-60	235	42
	CORC-081	RC	533414	4647131	306	-60	235	92
	CORC-083	RC	533507	4647376	308	-60	200	100
	CORC-084	RC	533522	4647413	306	-60	200	100
Malena	CORC-086	RC	532936	4648917	308	-60	217	100
	CORC-087	RC	532835	4649028	306	-60	217	84
Mia	CODD-067	DD	534945	4646025	295	-60	180	224.5
	CORC-068	RC	534727	4646074	302	-60	217	100
	CORC-069	RC	534638	4646114	301	-60	217	100
	CORC-070	RC	534656	4646138	299	-60	217	100
	CODD-071	Diamond	535020	4646075	293	-60	180	275.5
	CODD-073	Diamond	534945	4646075	294	-60	180	257.5
	CODD-077	Diamond	534870	4645900	305	-60	180	100
	CODD-080	Diamond	534870	4645948	302	-60	180	122.3
	CODD-082	Diamond	534813	4645900	307	-60	100	95
	CODD-085	Diamond	534819	4645948	305	-60	100	101
Patricia	CORC-072	RC	533960	4646514	303	-60	217	92
	CORC-074	RC	533893	4646553	305	-60	217	102
	CORC-075	RC	533828	4646591	303	-60	217	100
Emilia Este	DDH-EE20-060	Diamond	535587	4650527	298	-60	75	66.7
	DDH-EE20-062	Diamond	535592	4650468	288	-60	63	119

Table 2: *Drill hole Intercepts*

Drill Hole	Prospect	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)
DRC-FL20-045	Florencia	31	44	13	2.65	23.29
including		32	33	1	9.52	157.62
and		39	41	2	4.31	15.51
DRC-FL20-048		74	86	12	0.68	11.65
DRC-FL20-050		98	100	2	0.6	9.64
DRC-FL20-053		53	57	4	0.97	21.24
DRC-FL20-053		67	78	11	0.63	39.15
DRC-FL20-054		4	6	2	0.94	0
DRC-FL20-054		54	61	7	0.53	2.24
DRC-FL20-054		93	98	5	0.46	26.82
DRC-FL20-056		0	13	13	0.89	0.19
DRC-FL20-056		25	31	6	0.77	7.9
including		27	28	1	2.3	34.31
DRC-FL20-059		14	29	15	0.57	4.69
DDH-FL20-057		23	35	12	0.44	20.1
including		33	34	1	1.48	205.67
DDH-FL20-057		90	98	8	0.43	3.65
DRC-FL20-061		73	82	9	0.79	1.45
DRC-FL20-061		78	79	1	2.46	4.98
DRC-RO20-064	Ro	36	37	1	0.1	60.12
DRC-RO20-064		43	44	1	0.38	54.39
DRC-RO20-064		51	52	1	0.51	8.13
DDH-EE20-060	Emilia Este	20	21.5	1.5	0.63	5.02
DDH-EE20-060		30.8	31.7	0.9	0.93	4.44
DDH-EE20-060		37.6	38.2	0.6	0.57	2.47
DDH-EE20-062		30	31.25	1.25	0.36	24.56
DDH-EE20-062		52	53.1	1.1	0.94	24.06
CODD-067	Mia	168.65	185	16.35	0.39	73.87
CODD-067		172.1	174.7	2.6	0.79	279.89
CODD-071		218	248	30	0.54	11.05
CODD-073		22	24	2	0.05	122.52
CODD-073		213	232	19	0.89	22.49
including		227	228	1	2.78	95.42
CORC-075	Patricia	65	69	4	0.46	25.11
CORC-079	Florencia	5	6	1	1.13	0
CORC-079		9	12	3	0.56	7.03

Mia

Drill results

Drilling at Mia since the recommencement in January has been focused on extensions of known mineralised gold and silver shoots within the **Lara Vein** structure. Reported drill holes are shown in Figure 2 and 3.

Three diamond drill holes totaling 757m were completed to test a deeper mineralised shoot discovered late last year with hole DDH-MI20-065 returning **4.1m at 1gpt Au, 644gpt Ag** (**10.6 gpt AuEq**)[1] from 175m (*see ASX announcement, 22 December 2020, Drilling expands gold and silver mineralisation at Mia*).

Hole CODD-067 was collared 75m west of DDH-MI20-065 targeting mineralisation down plunge. This hole intercepted the **Lara Vein** structure at 172m depth and returned:

- CODD-067: **16.3m at 0.4gpt Au, 74gpt Ag (1.5gpt AuEq)[1]** from 168.7m**,** including **2.6m at 0.8gpt Au, 280gpt Ag (5gpt AuEq)[1]** from 172.1m

Two deeper holes (CODD-071 and 073) tested the **Lara Vein** structure 50m down dip on sections 535020E and 534945E. The holes intercepted a wide silica sulphide breccia and the **Lara Vein** structure is interpreted to be displaced at depth by a subvertical fault (see Figure 4).

Gold and silver assay results for the lower silica sulphide breccia include:

- CODD-071 (535020E) **30m at 0.5gpt Au, 11gpt Ag (0.7gpt AuEq)[1]** from 218m
- CODD-073 (534945E) **19m at 0.9gpt Au, 22gpt Ag (1.2gpt AuEq)[1]**from 213m**,** including **1m at 2.8gpt Au, 95gpt Ag (4.2gpt AuEq)[1]** from 227m

Silica sulphide breccias are characterised by a very high modal percentage (up to 20%) of matrix and semi-massive sulphides. This style of sulphide alteration at Conserrat appears to be associated with a gold phase that is overprinted with silver and gold vein mineralisation (e.g the **Lara Vein**).

Interestingly, hole CODD-073 intercepted silver mineralisation in the top of the hole with **2m at 123gpt Ag** (**1.8gpt AuEq**)[1] **from 22m**. While modest grade, the shallow intercept highlights the potential for further parallel veins north of the current focus of drilling.

Two additional diamond holes (CODD-077 and 080) were drilled on sections 535020E and 534945E, 50m west of hole DDH-MI20-044 (**2m at 43.7gpt Au, 9gpt Ag** (**43.8gpt AuEq**)[1] from 21m and **6.1m at 4.6gpt Au, 28gpt Ag** (**5.0gpt AuEq**)[1] from 68m). Both holes collared into a north-orientated structure that offset mineralisation. The structure is interpreted to be a normal fault that has displaced the western block down relative to the eastern block, indicating possible downward displacement of mineralised shoots to the west of this structure (see Figure 3).

Drilling at **Mia** will continue to focus on step-outs to target extensions of the current mineralised shoot potentially offset by structures, and additional mineralised shoots in parallel structures. Multiple geophysical targets have been identified at **Mia** in the new GAIP data.

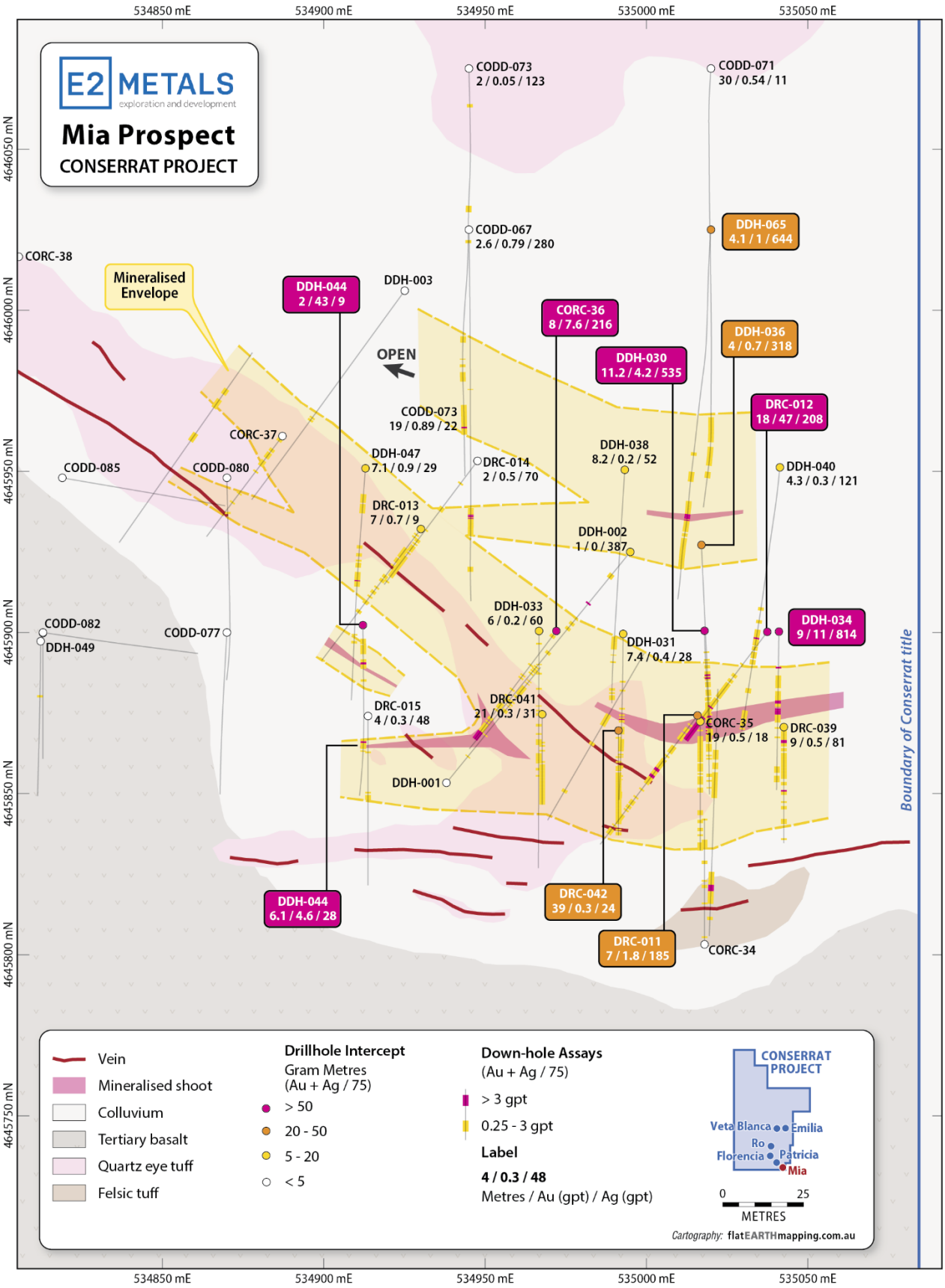

Figure 2: Mia Prospect drill holes and gold silver results (Datum WGS UTM19S)
Note to simplify map labels prefix "MI20" has been removed from collar IDs

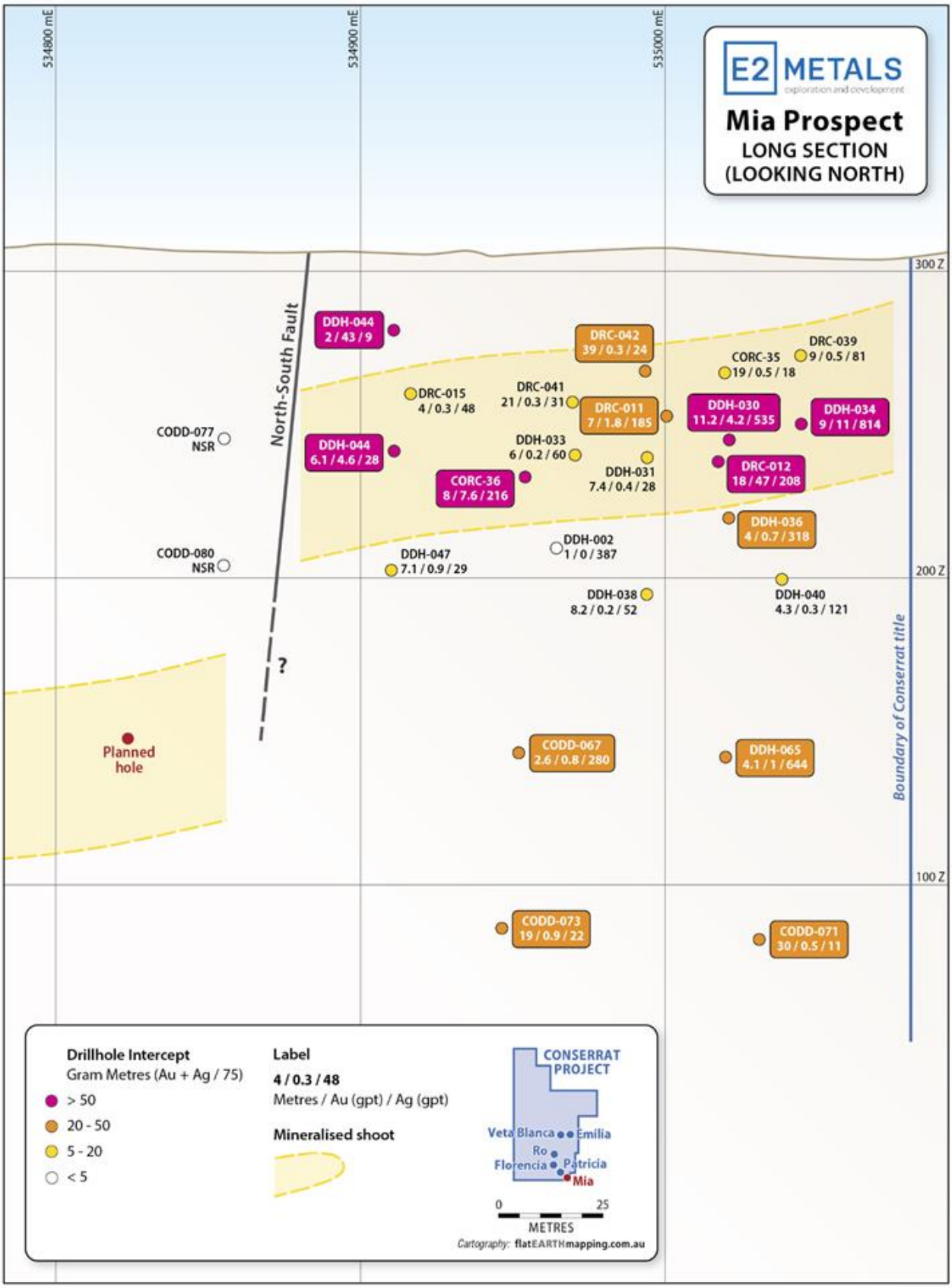

Figure 3: Mia long section (Datum WGS UTM19S)

Note to simplify map labels prefix "MI20" has been removed from collar IDs
NSR = No Significant Results

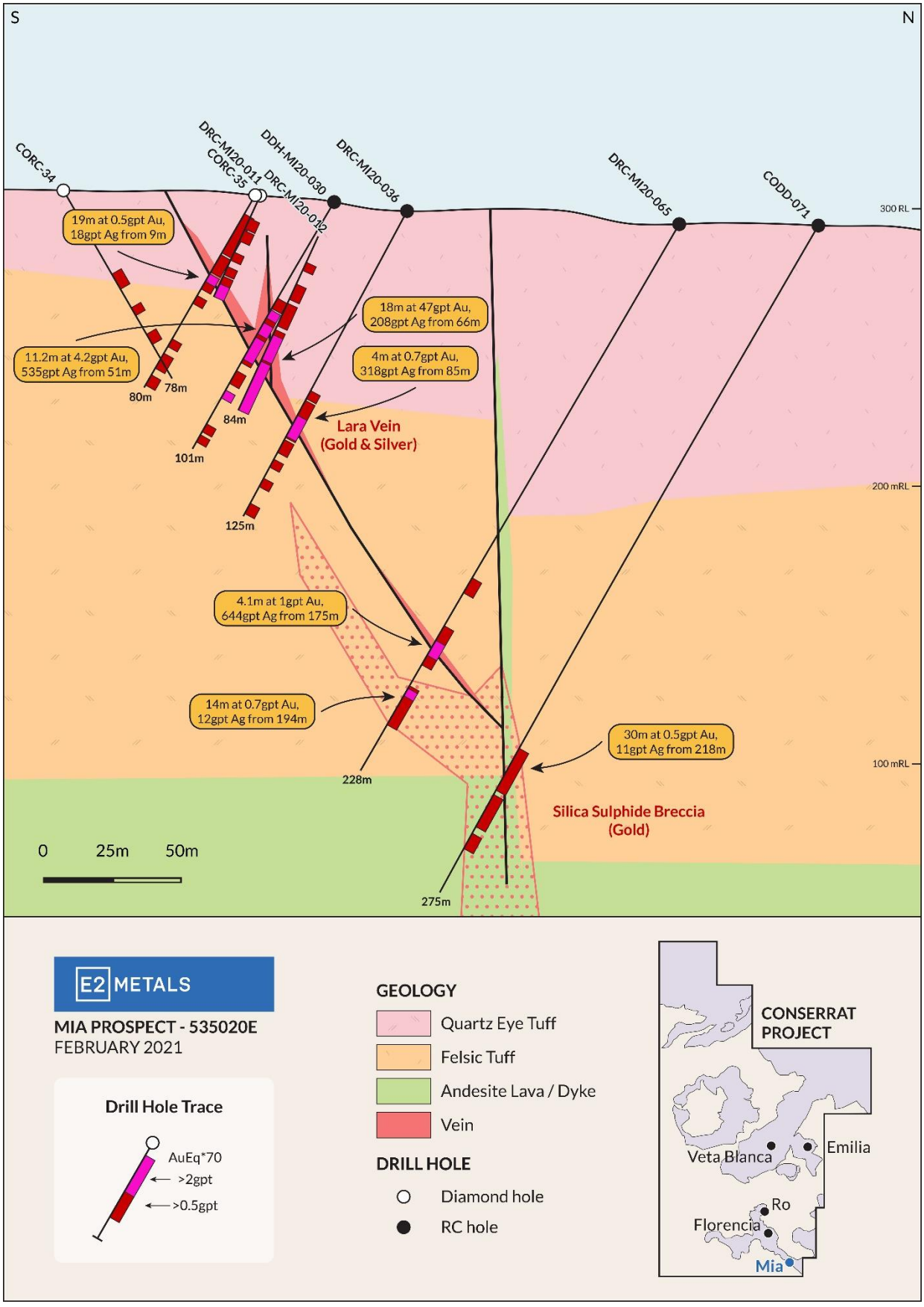

Figure 4: Mia cross section 535020E

Florencia

Drill results

Florencia is an early-stage prospect located 2km northwest of Mia. Widespread gold (with lesser silver) mineralisation was reported at **Florencia** late last year (*ASX announcement, 9 November 2020, Florencia returns positive drill results*). Reported drill holes are shown in Figure 5 to 6.

The prospect is centered on three west-northwest orientated structures and spaced over 300m. All structures host disseminated gold mineralisation over widths of 10 to 50m and have measured strikes that range from 250 to 400m. Mineralisation intersected to date is distinct from other deposits in the area in that it is associated with disseminated sulphides and veinlets without epithermal veins.

The strongest mineralisation defined at **Florencia** to date is within a subsidiary north-northwest structure that links the major west-northwest structures. Reported assays include:

- DRC-FL20-045: **13m at 2.6gpt Au, 23gpt Ag (2.9gpt AuEq)[1]** from 31m, including
  1m at 9.5gpt Au, 158gpt Ag (11.9 gpt AuEq)[1] from 32m, and
  2m at 4.3gpt Au, 16gpt Ag (4.5 gpt AuEq)[1]from 39m

Mineralisation within the north-northwest structure has been defined over 70m strike and 100m vertical as defined by previous holes CORC-11 (**46m at 0.7gpt Au, 36gpt Ag** (**1.2gpt AuEq**)[1] from 9m) and DRC-FL20-019 (**17m at 1.3gpt Au, 10gpt Ag** (**1.4gpt AuEq**)[1]from 87m).

The remaining holes were drilled into the west-northwest structures confirming wide zones of disseminated gold mineralisation. Selective intercepts include:

- DRC-FL20-048: **12m at 0.7gpt Au, 12gpt Ag (0.9gpt AuEq)[1]** from 74m
- DRC-FL20-053: **11m at 0.6gpt Au, 39gpt Ag (1.2gpt AuEq)[1]** from 67m (terminated in mineralisation)
- DRC-FL20-056: **13m at 0.9gpt Au** from 0m

The Company is encouraged by the scale of the mineralised system at **Florencia**, but the immediate focus remains on vein-style mineralisation and higher-grade structures with mineralised shoots.

Gradient Array Induced Polarisation Geophysical Survey

A detailed (100m spaced lined) Gradient Array Induced Polarisation (GAIP) geophysical survey has been completed to infill the existing regional data to provide better definition and enable the expansion of exploration at Florencia and surrounding prospects into areas with shallow gravel and Tertiary basalt cover.

Processed images of the detailed GAIP show up to 12 coincident chargeability and resistivity trends spaced over two kilometers north from **Florencia** to **Ro** and **Malena** (see Figure 7). The chargeability and resistivity trends are interpreted to potentially be parallel veins or mineralised structures. Survey line orientation was north-south to detect east orientated structures lie **Mia**.

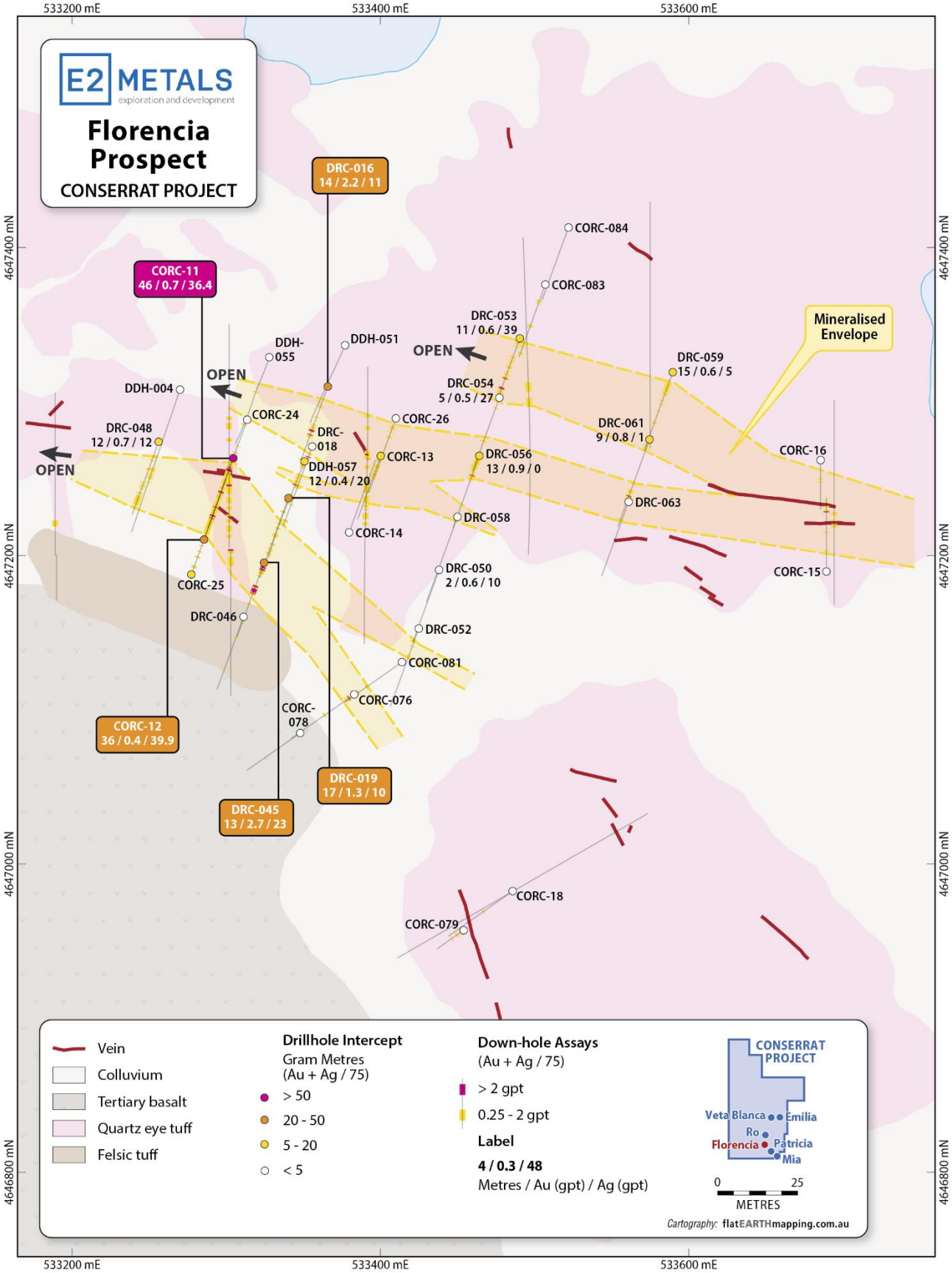

Figure 5: Florencia Prospect drill holes and gold silver results (Datum WGS UTM19S)

Note to simplify map labels prefix FLI20" has been removed from collar IDs

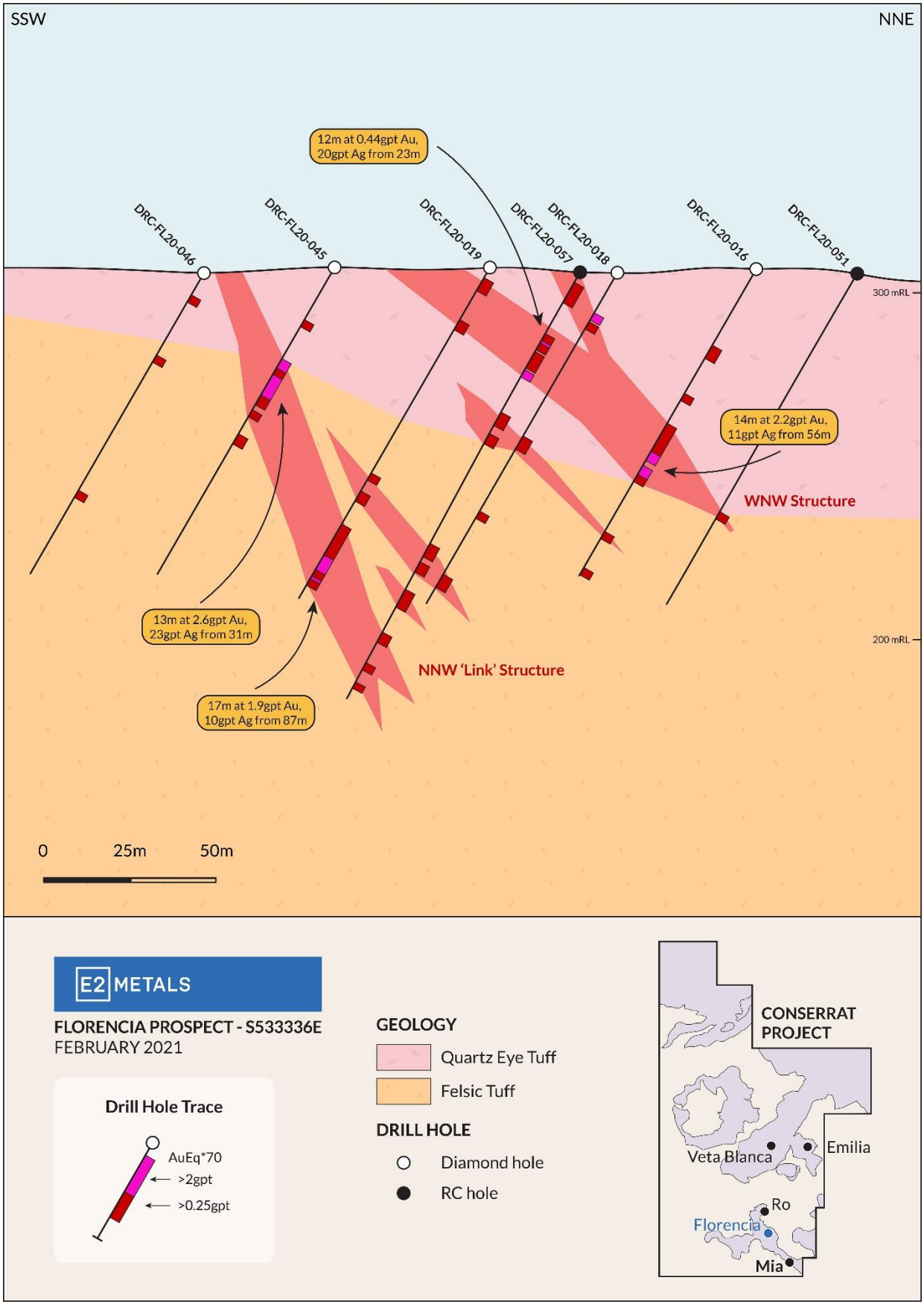

Figure 6: Florencia cross section 535020E

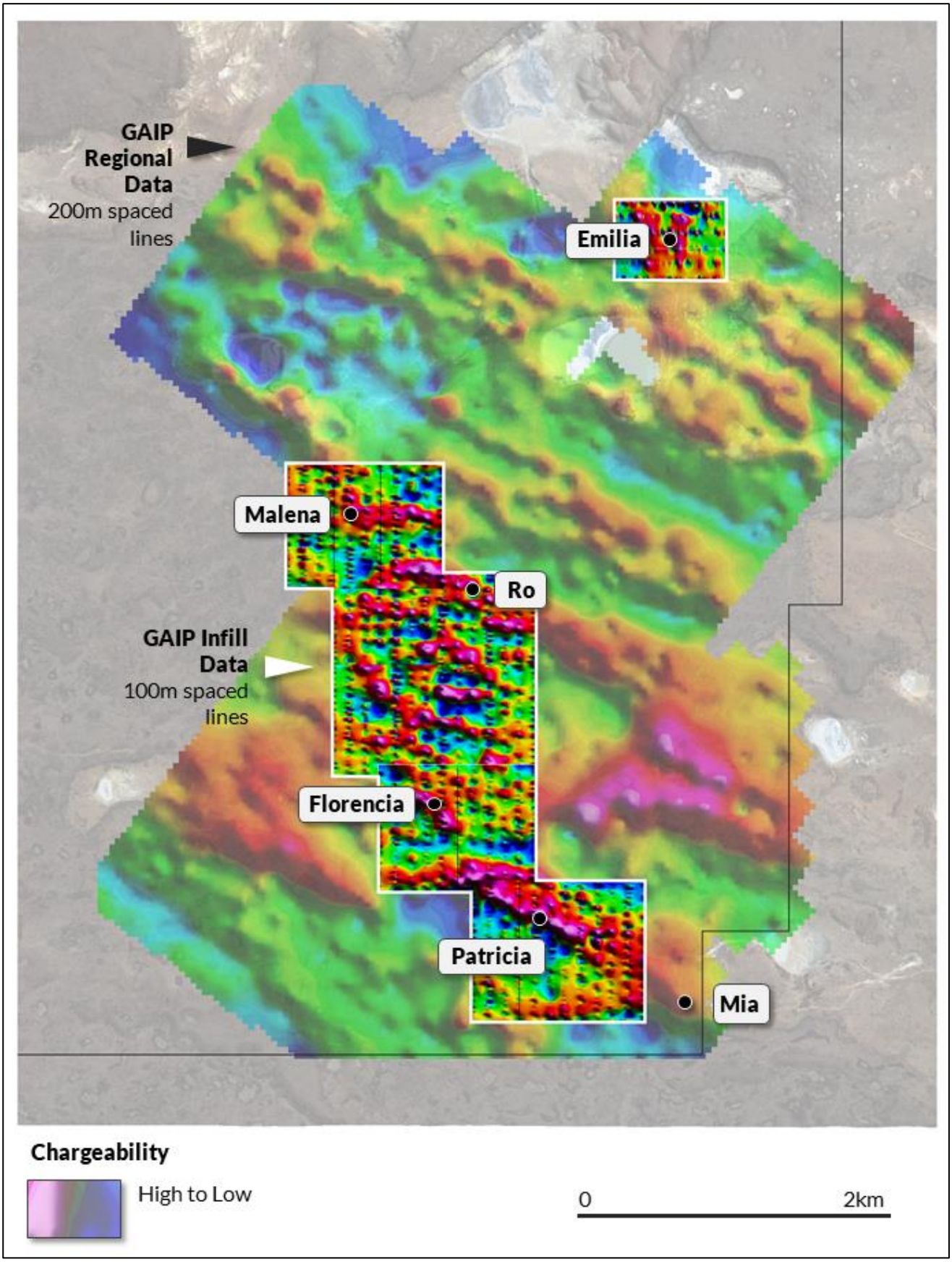

Figure 7: Gradient Array Induced Polarisation Geophysical Survey – Chargeability Image

Emilia Este

Emilia Este is a new surface vein discovery located 4.6km north of Mia on a separate mineralised trend (*see ASX announcement 9 November 2020, Florencia delivers promising drill results*)

Sampling at the **Emilia Este** vein has returned further high-grade gold and silver mineralisation at surface with up to 82gpt Au and 2468gpt Ag in rock chip samples. Gold and silver mineralisation is associated with a north-northwest orientated vein breccia that has been traced in outcrop over 80m strike, potentially representing a high-grade dilatant 'link' structure between segments of a northwest orientated fault corridor.

Two holes (DDH-EE20-060 and 062) totaling 187m were drilled at the **Emilia Este** prospect. Both holes intercepted wide zones of disseminated gold and silver without high-grade mineralisation.

Inspection of the core has shown that neither hole intercepted the high-grade colloform banded vein facies identified in outcrop, and further drilling is planned to test the prospective structures below 100m vertical depth.

Upcoming work programs

The Company plans an additional 7500m of diamond and lesser RC drilling during the next three months focused on new discoveries within regional prospects, in additional to ongoing drilling at **Mia** focused on extensions of known high-grade mineralised shoots.

For enquiries please contact:

Todd Williams
Managing Director
M: + 61 4 2222 5211

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