



E2 METALS

ASX:E2M

INVESTOR PRESENTATION

MARCH 2021

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COMPETENT PERSON STATEMENT

The information in the presentation relates to the following ASX Announcements

- › 9 February 2021, *Exploration update*
- › 22 December 2020, *Drilling expands gold and silver mineralisation at Mia*
- › 15 December 2020, *Further high-grade results at Mia*
- › 9 November 2020, *Florencia returns promising drill results*
- › 28 October 2020, *Exceptional gold and silver drill results from Mia*
- › 6 May 2020, *8m at 7.46gpt Au & 216gpt Ag at Mia prospect, Conserrat*
- › 17 February 2020, *New Patricia Vein Extends Mia Trend to 1.2km*
- › 3 February 2020, *Veta Blanca Drill Results*
- › 28 January 2020, *Significant Gold Discovered at Mia*
- › 23 December 2019, *Scout Drilling Returns High-Grade Silver at Conserrat*
- › 12 December 2019, *Conserrat Project Exploration Update*
- › 31 October 2019, *New Mineralised Trends Confirmed at Ro and Florencia*
- › 14 October 2019, *Conserrat Project Exploration Update*
- › 27 March 2019, *Geophysics Identifies Vein Targets at the Conserrat Project*
- › 27 February 2019, *Surface LAG Geochemistry expands Veta Blanca Targets*

CORPORATE SNAPSHOT

CORPORATE STRUCTURE

\$48M

MARKET CAP AT 32 CPS

150.1M

SHARES ON ISSUE

\$15.5M

CASH AT 31 DECEMBER 2020

› UNLISTED OPTIONS

- 200K at 22.04c expiring March 2022
- 150K at 26c expiring December 2022
- 150k at 17c expiring May 2023
- 1.9M at 58c expiring February 2024

› PERFORMANCE RIGHTS

2.25M MD Performance Rights

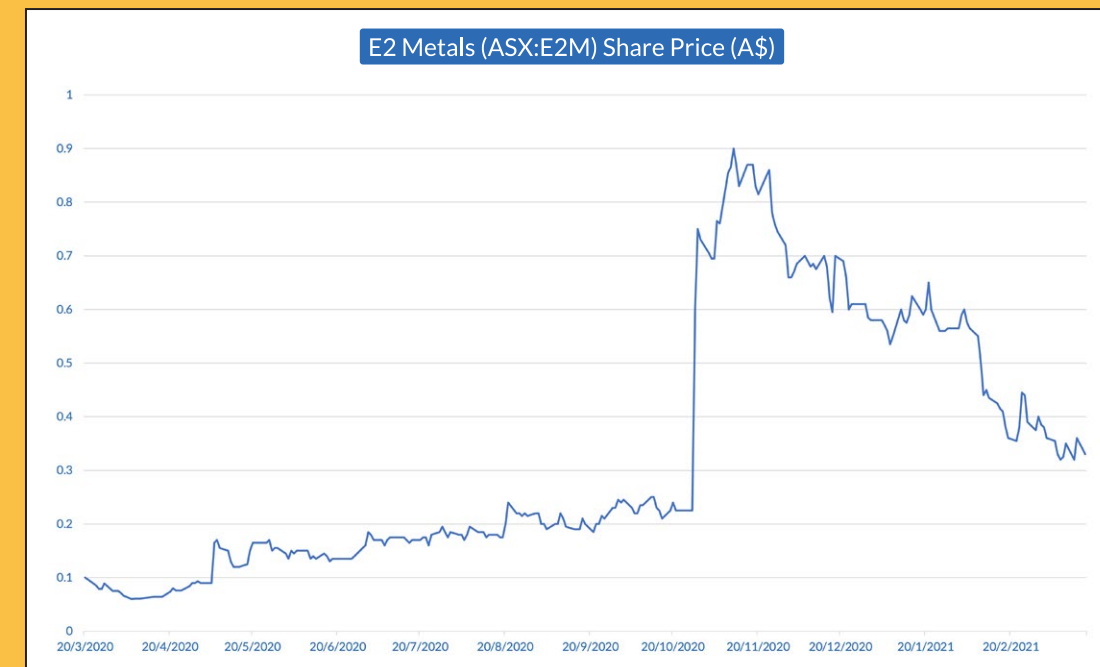
› BOARD

Chairperson | **Melanie Leydin**
 Managing Director | **Todd Williams**
 Non-Executive Director | **Alastair Morrison**

› MANAGEMENT

Country Manager | **Emilio Bastias**
 Technical Advisor | **Dave Shatwell**
 Corporate Development | **Colin Brodie**

SHARE PRICE
MOVEMENTS



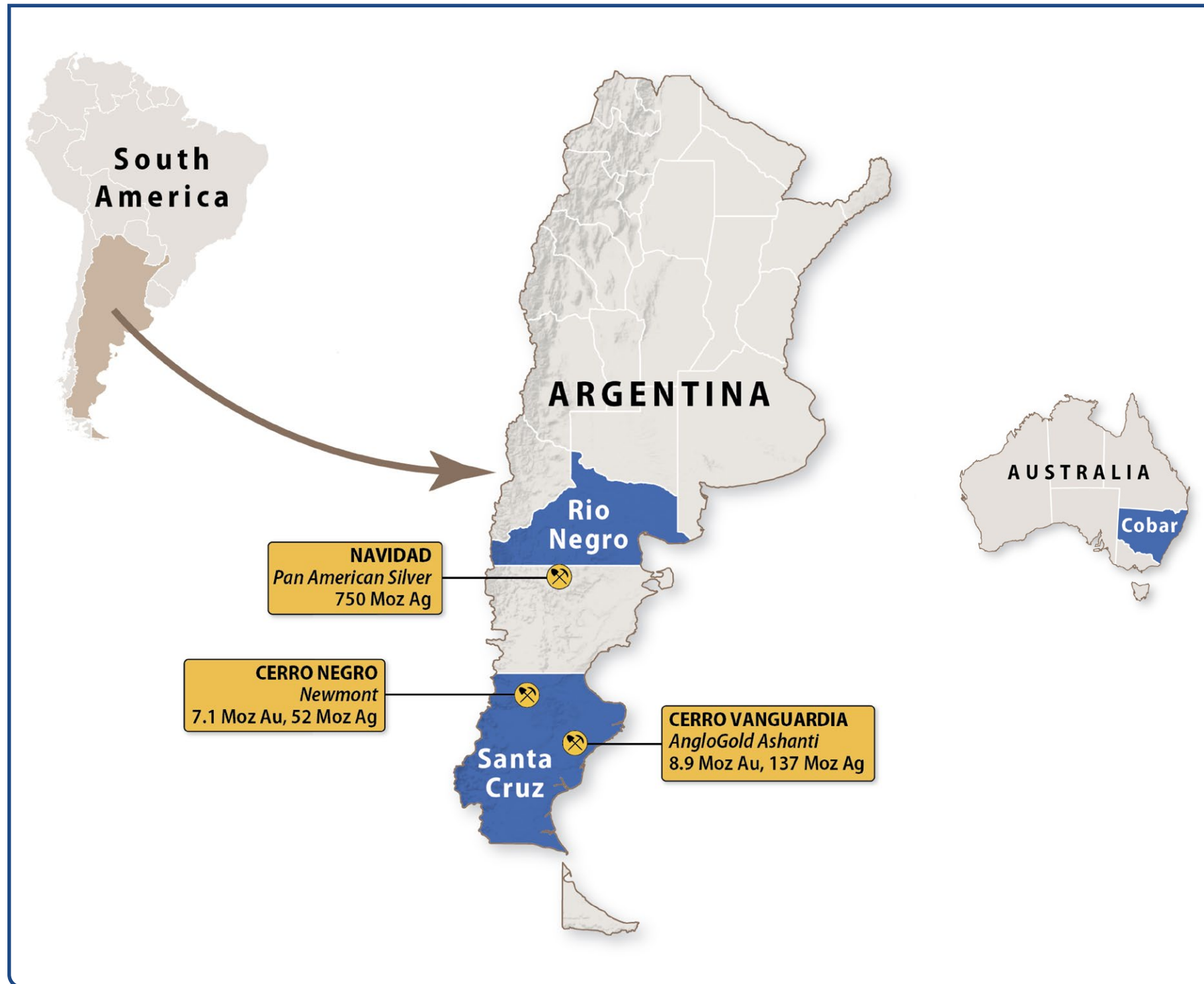
Source: Yahoo Finance

INVESTMENT THESIS

- › New greenfields discovery (Conserrat) in world-class epithermal vein district
- › Among top gold and silver drill intercepts globally for 2020¹
- › Strong balance sheet with \$15.5million²
- › One of the few gold **and silver** companies on the ASX leveraged to the drill bit

¹Refer to Appendix 1

²As of 31 December 2020, see E2 Metals quarterly report published 22 January 2021



THE PORTFOLIO

FOCUS ON EPITHERMAL GOLD AND SILVER DEPOSITS IN ARGENTINA

178,000 ha holding in two provinces

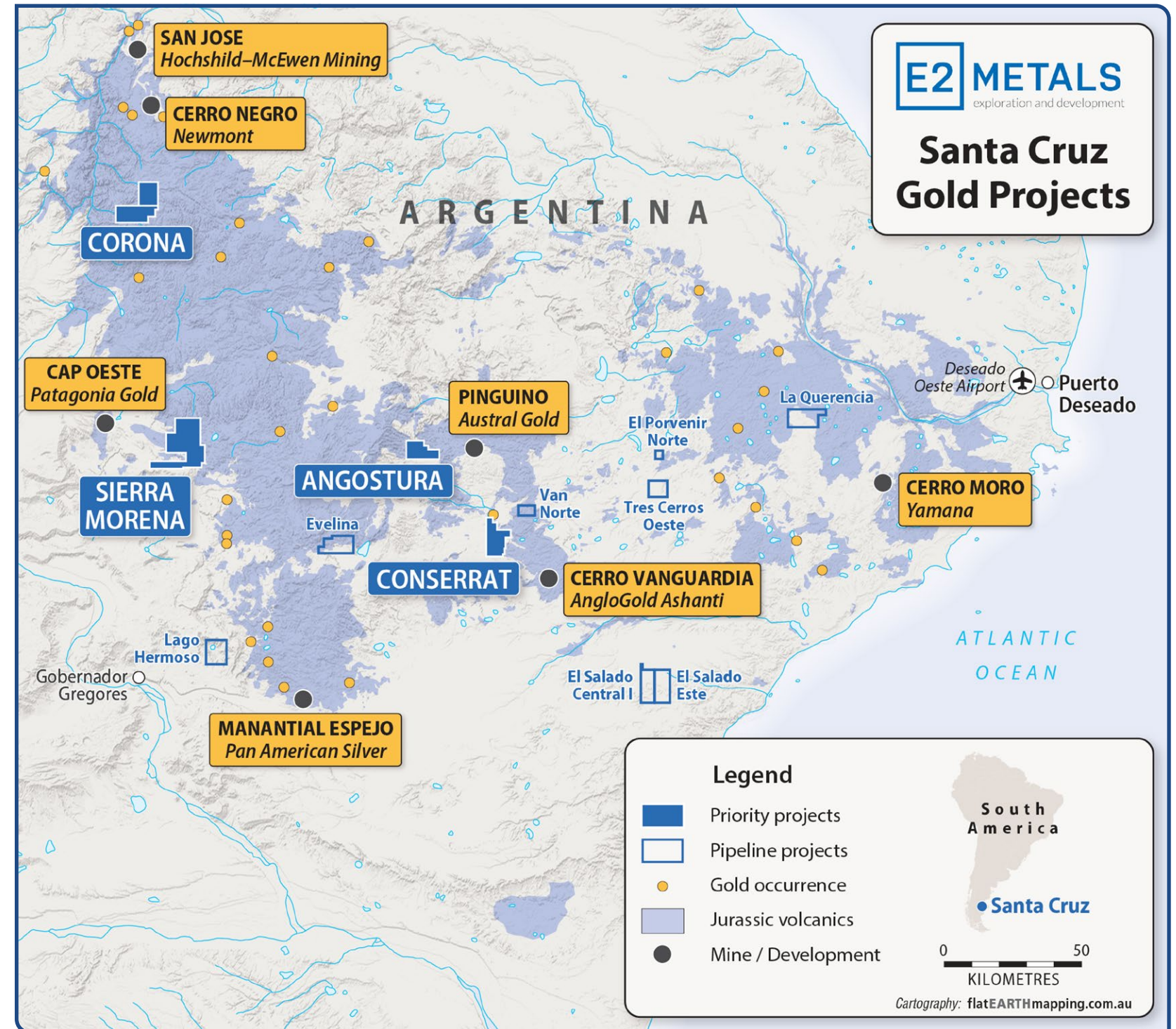
- › Santa Cruz
- › Rio Negro

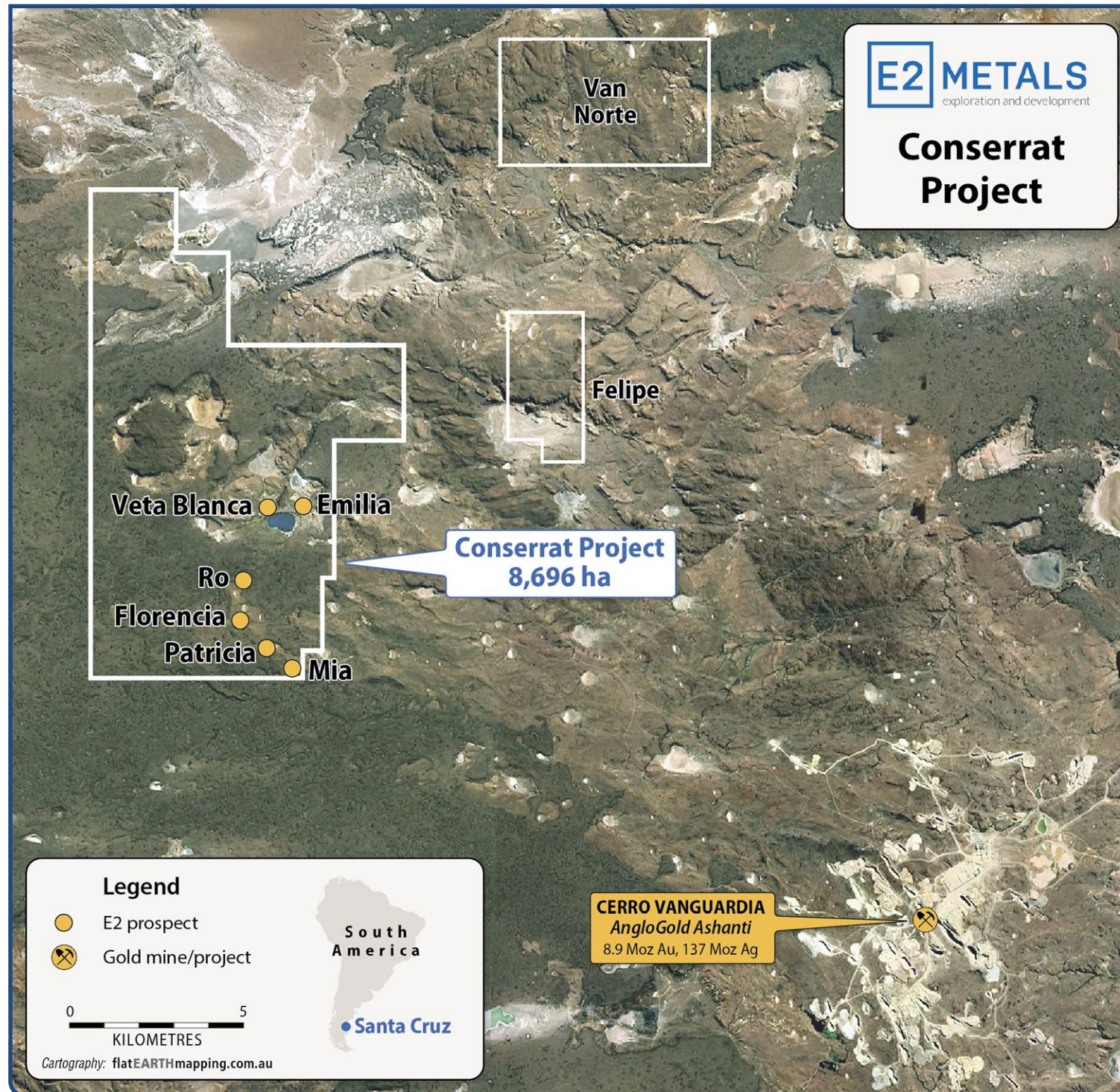
Strategic holding in Cobar Superbasin

- › Mount Hope

SANTA CRUZ, A WORLD-CLASS GOLD AND SILVER PROVINCE

- › Six operating mines, host to major gold and silver miners
- › Focus on flagship Conserrat project, a new greenfields discovery
- › Excellent infrastructure, pro-mining government





PROJECT SNAPSHOT

CONSERRAT PROJECT (80% E2 METALS)

- › A new greenfields gold and silver discovery
- › First systematic exploration by E2 Metals commenced December 2018
- › Next door AngloGold Ashanti's Cerro Vanguardia mine (8.9Moz Au and 137Moz Ag)
- › Gold and silver mineralisation defined over 25 square kilometers under shallow cover



CORPORATE STRATEGY

1H 2021

EPITHERMAL VEIN DEPOSITS ARE MADE NOT FOUND: 18 YEARS AND 591 HOLES³ TO REVEAL THE FULL POTENTIAL OF CERRO NEGRO

World-class vein field

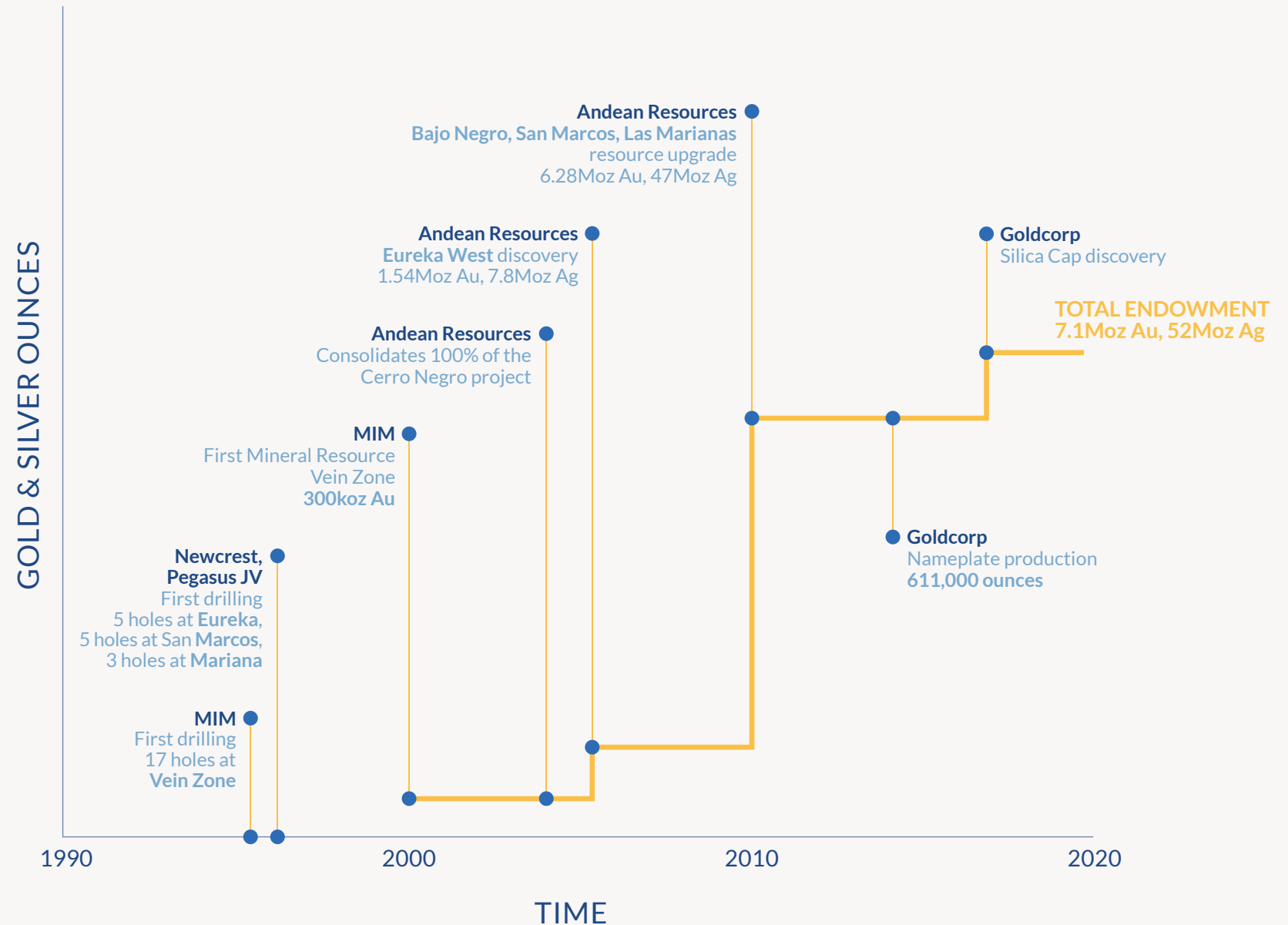
- › 7.1Moz Au, 52Moz Ag total endowment
- › 400-600koz pa production since 2015

12 years from first drill campaign to first 1 million gold equivalent ounces (GEO) resource (1996-2007)

Explored by five companies, eventually sold by Andean Resources to Goldcorp in 2010 for U\$3.4billion⁴

Continuing to grow

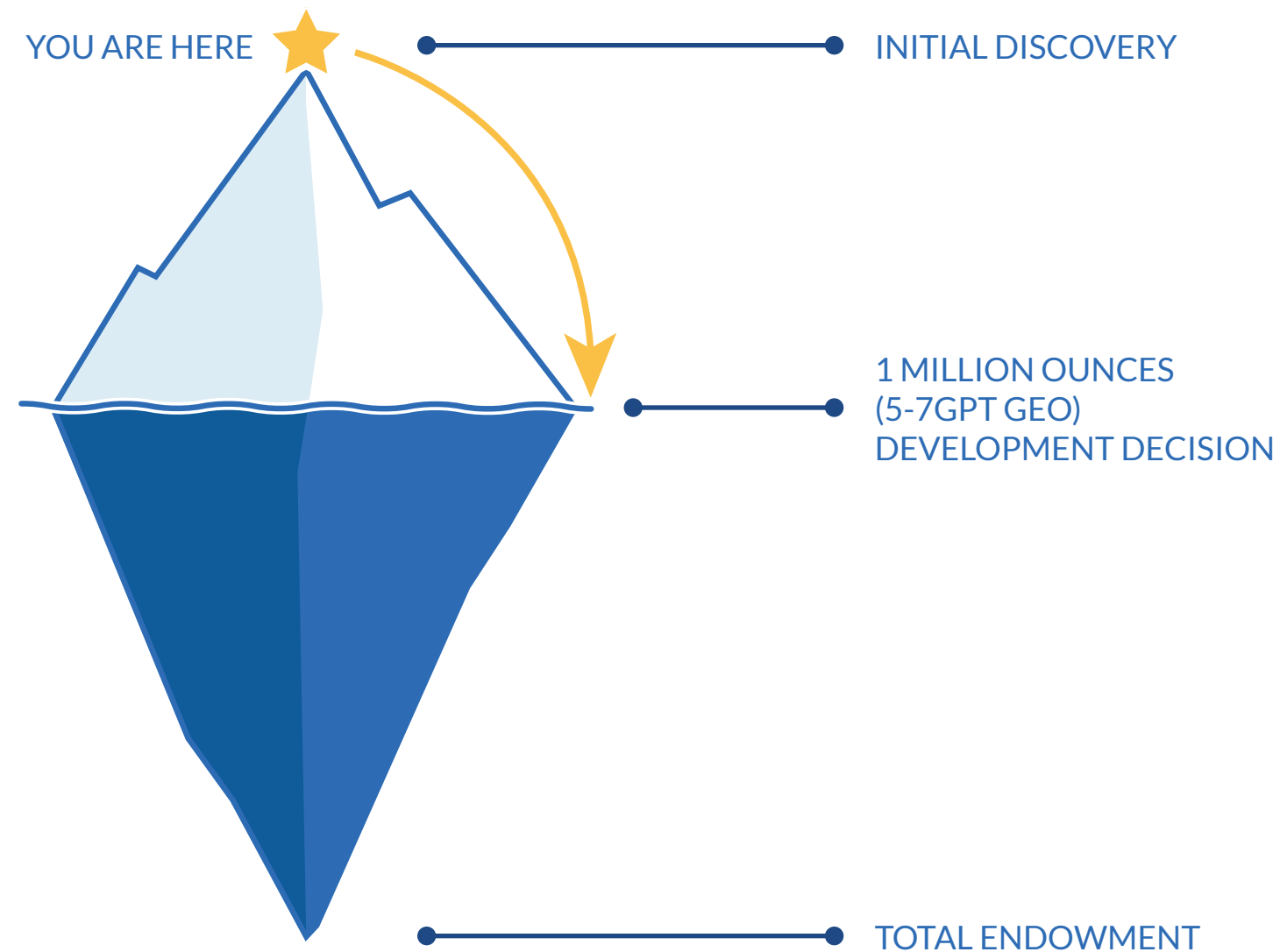
- › High-grade Silica Cap discovery beneath an outcrop prospected 20 years prior



³ Vidal et al. (2021) The Cerro Negro Epithermal District, northwestern Deseado Massif (Patagonia, Argentina): New insight from telescoped volcanic-hydrothermal systems, Journal of South American Earth Sciences

⁴ Press release, 29 December 2010, Goldcorp announces the completion of acquisition of Andean Resources

THESE ARE 'TIP OF THE ICEBERG' DEPOSITS THAT GROW WITH TIME



KEY ATTRIBUTES OF EPITHERMAL VEIN RESOURCES

- › Vein districts or fields, with many mineralised structures
- › The mineralised shoots within those structures often constitute less than 10% of the vein (small but high-grade)
- › Strong vertical zonation
 - › high-grade mineralisation often discovered in veins that are barren at surface
- › Time from initial exploration to first 1 million GEO
 - › Cerro Negro (1996 to 2007)
 - › San Jose (1997 to 2007)
 - › Cerro Moro (2004 to 2012)

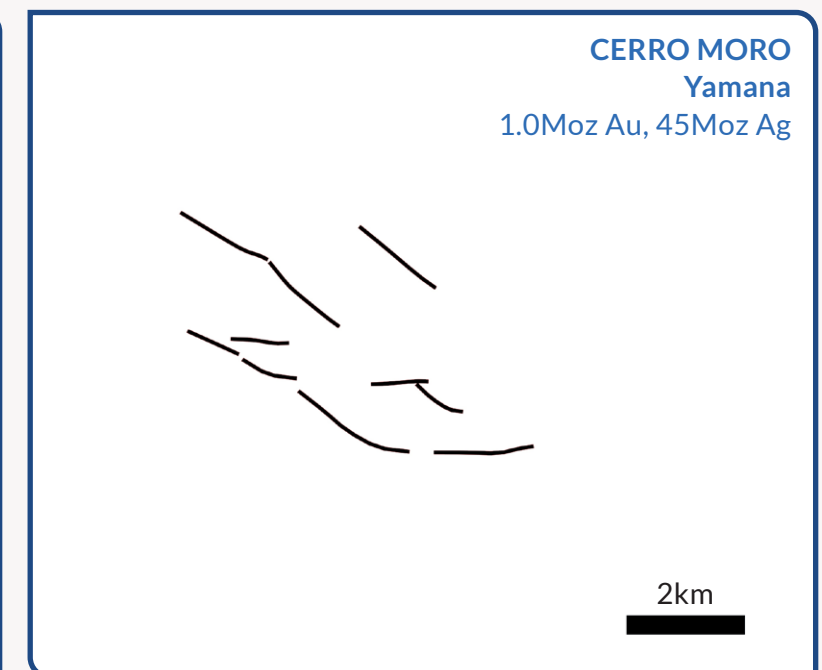
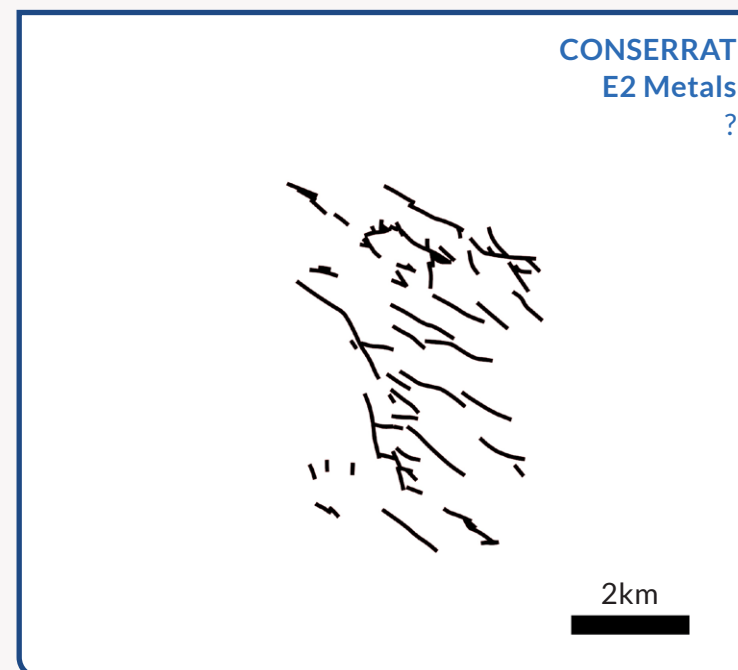
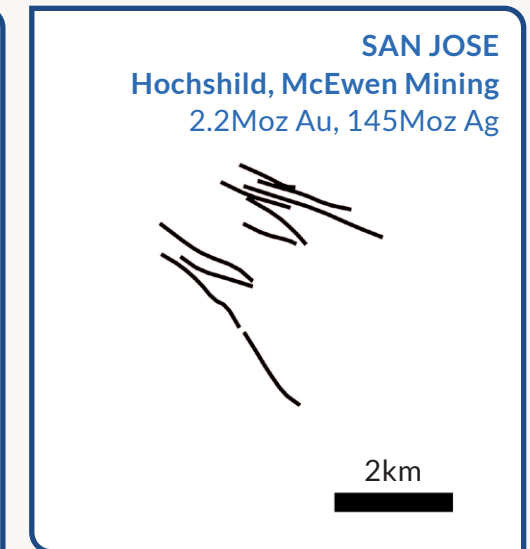
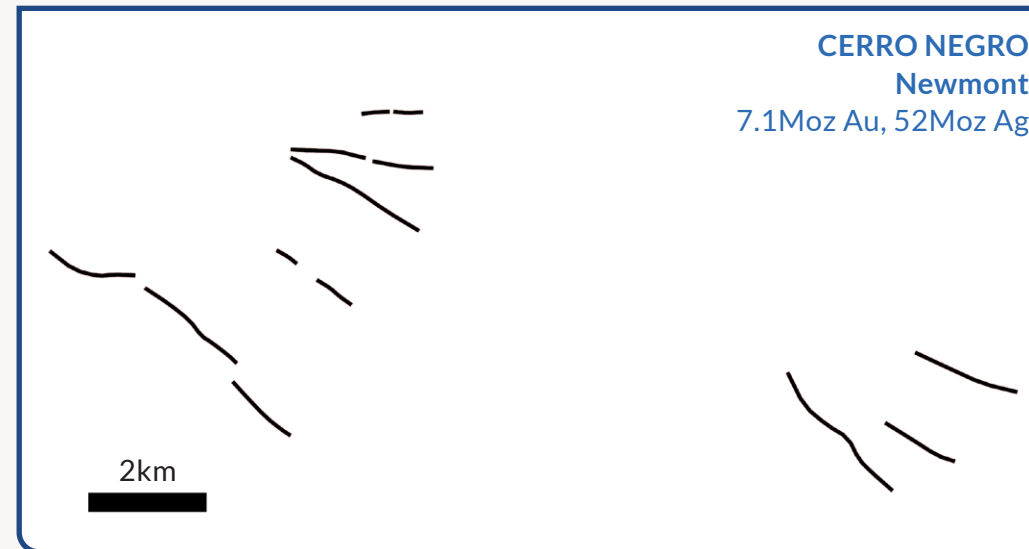
E2 METALS BELIEVES THAT CONSERRAT REPRESENTS ANOTHER 'TIP OF THE ICEBERG' DISCOVERY IN THE SANTA CRUZ PROVINCE WITH MULTI-MILLION OUNCE POTENTIAL THAT WILL BE REVEALED WITH SYSTEMATIC EXPLORATION...

WHY.. BECAUSE CONSERRAT IS OF SIMILAR SCALE TO TYPICAL MULTI-MILLION OZ VEIN FIELDS

THE LARGEST VEIN FIELDS TEND TO PRODUCE THE BIGGEST GOLD AND SILVER DEPOSITS



CORPORATE STRATEGY

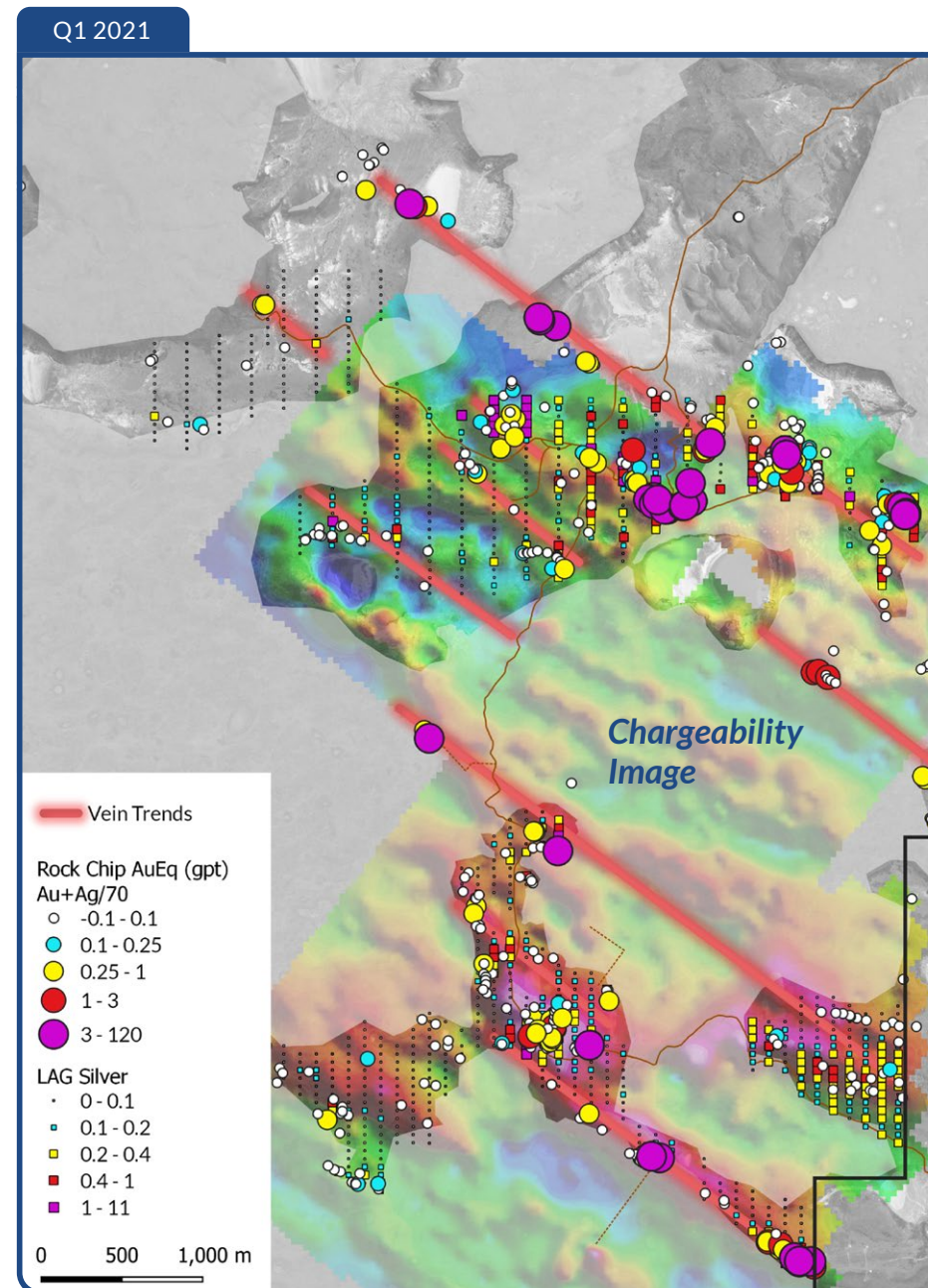
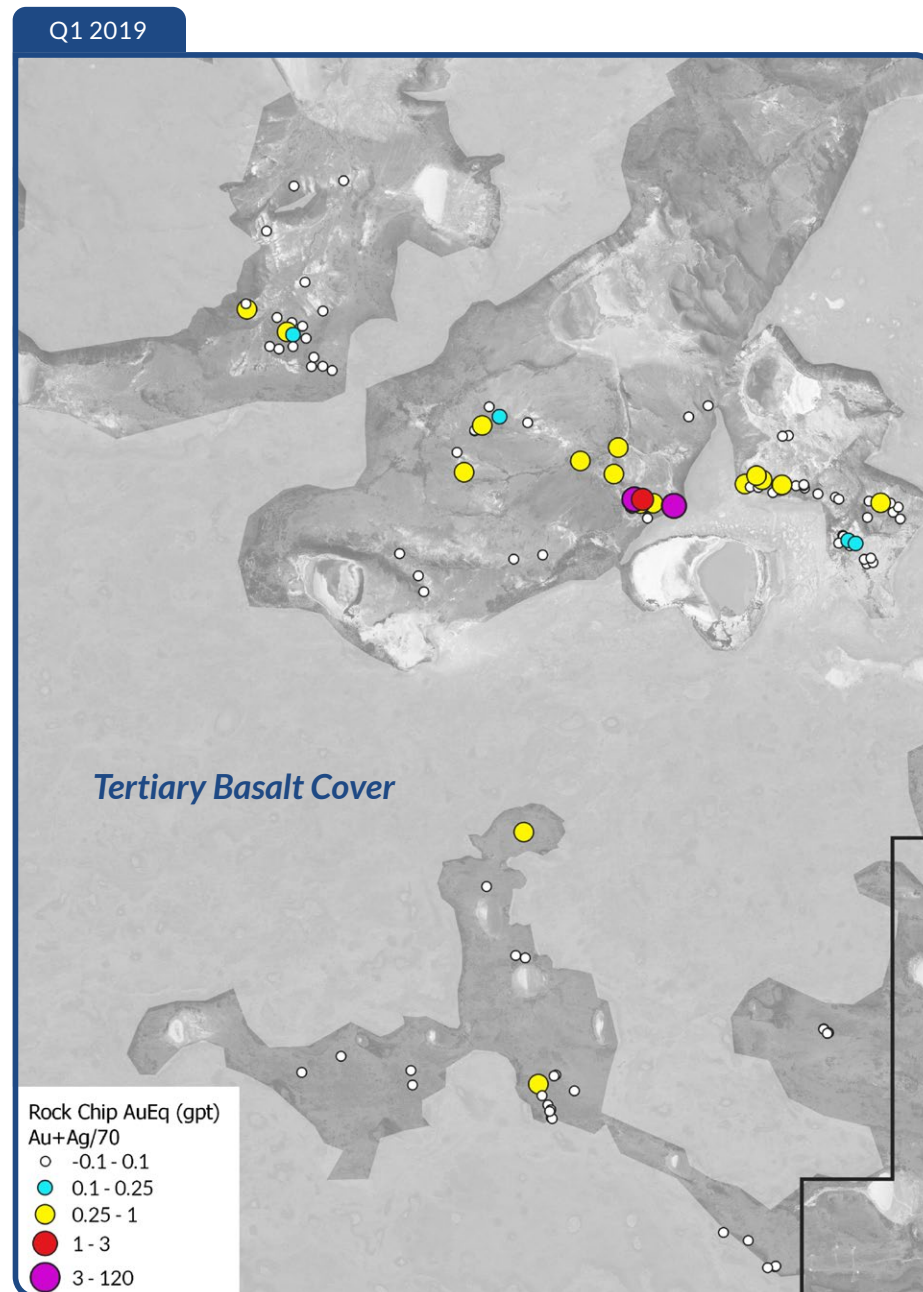




PROJECT SUMMARY

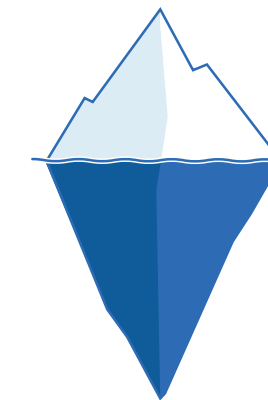
1H 2021

CONSERRAT: UNLOCKING A NEW EPITHERMAL VEIN DISTRICT



What we see in outcrop

- › 10 new mineralised trends defined by surface exploration
- › Over 25km² of new veins



What we find at depth

- › 5 subsurface discoveries since drilling commenced November 2019

What's under the basalt cover?

- › Over 100 kilometers of chargeability lineaments (concealed vein trends?) under basalt cover

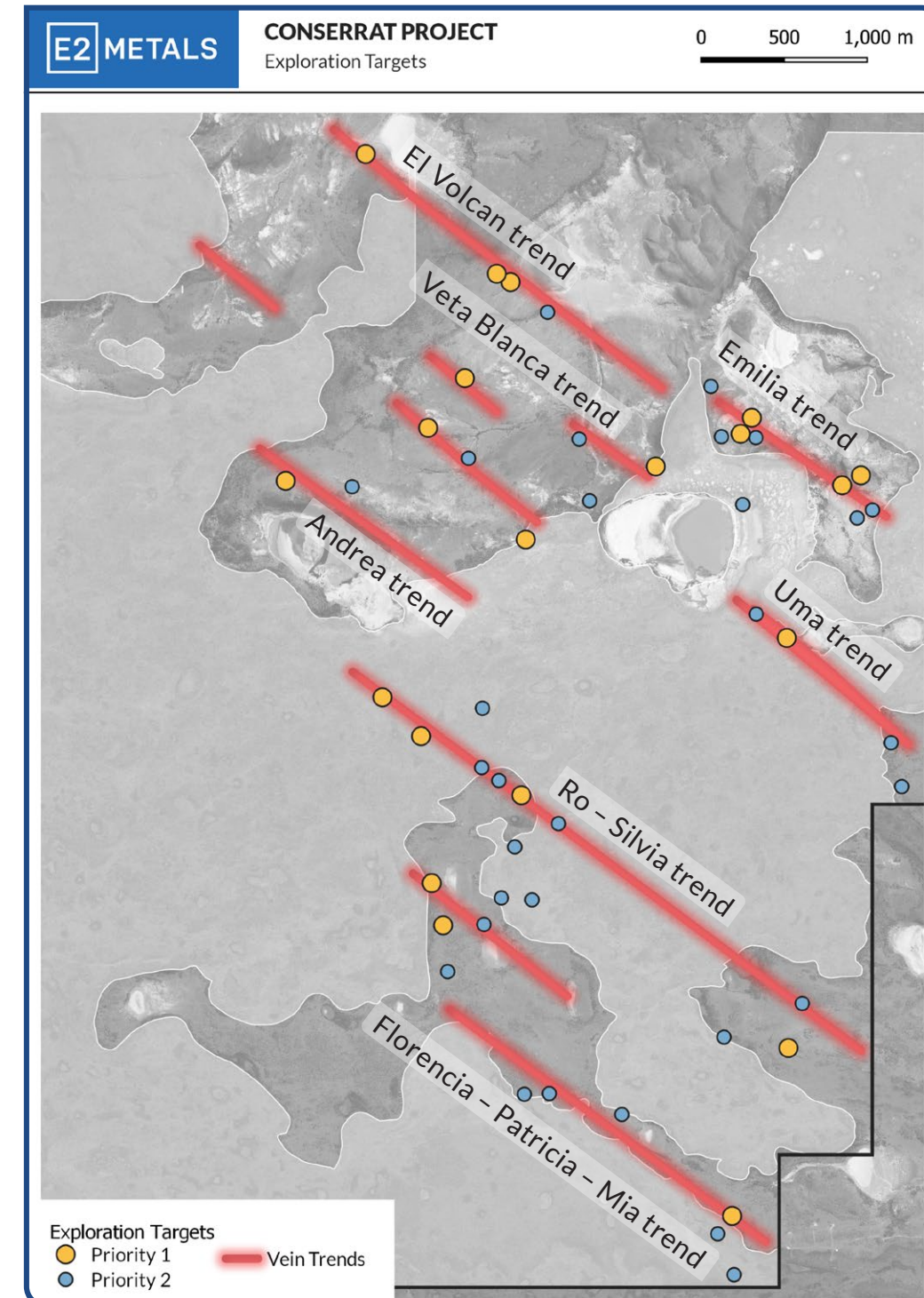
WORK PRIORITIES FOR 1H 2021:

1. Unlock the district potential

- › Fastrack regional exploration (regional sampling and geophysics)
- › 10 vein trends
- › 50 exploration targets (20 Priority 1)
- › 5000m of drilling planned

2. Meaningful prospect extension drilling

- › Step out drilling on known mineralised structures targeting new high-grade shoots

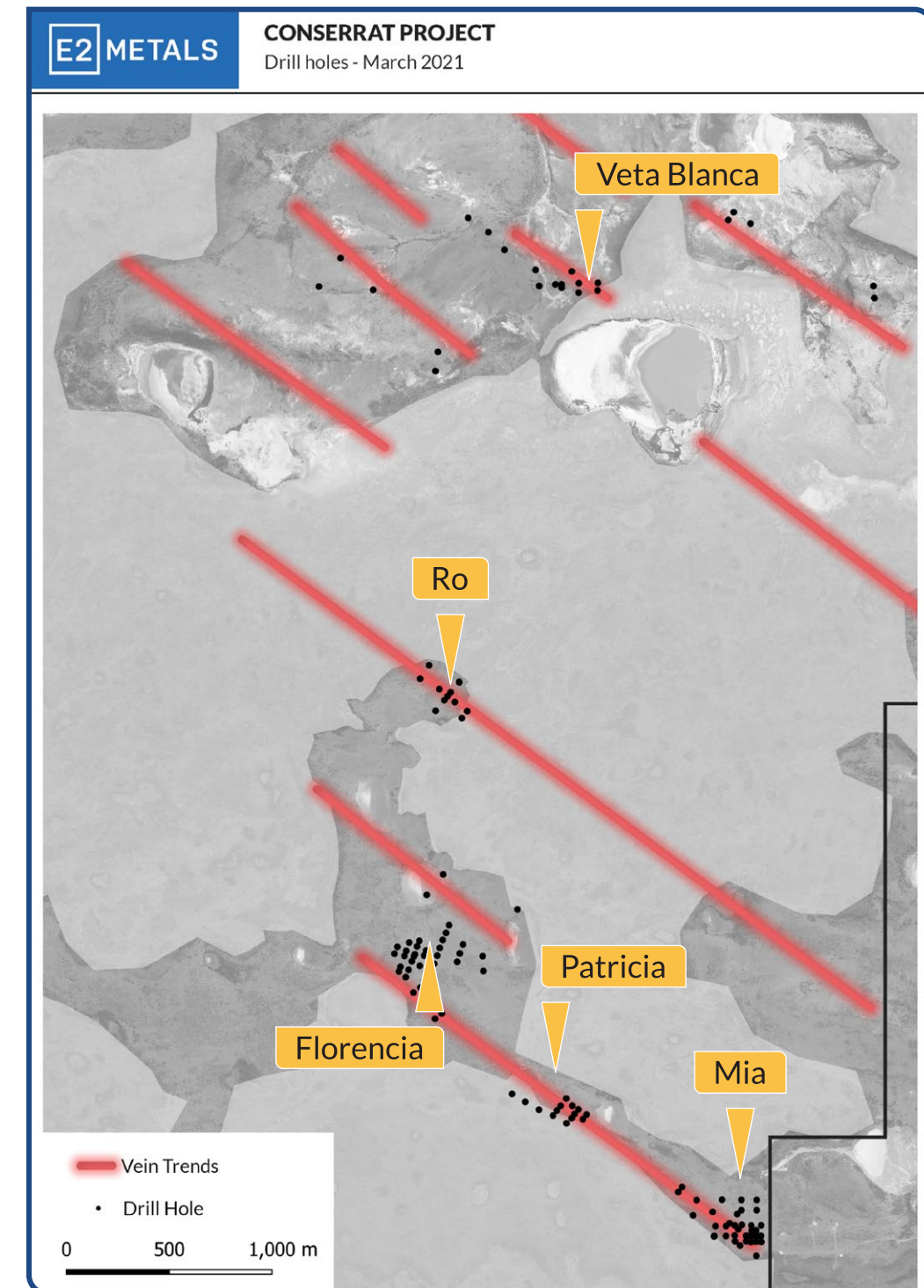


EXPLORATION SCORECARD

5 SUBSURFACE DISCOVERIES FROM 10 PROSPECTS DRILL TESTED TO DATE

- › **Mia:** 18m at 47gpt Au, 208gpt Ag (50gpt AuEq) from 66m
- › **Florencia:** 3m at 8.2gpt Au, 26gpt Ag (8.3gpt AuEq) from 60m
- › **Ro:** 5m at 0.6gpt Au, 441gpt Ag (6.9gpt AuEq) from 48m
- › **Veta Blanca:** 3m at 4.4gpt Au, 49gpt Ag (5.1gpt AuEq) from 38m
- › **Patricia:** 1m at 0.3gpt Au, 195gpt Ag (3gpt AuEq) from 74m

90% of the drilling during 2H 2020 focused on **three prospects** along **one vein trend** – Mia, Patricia and Florencia

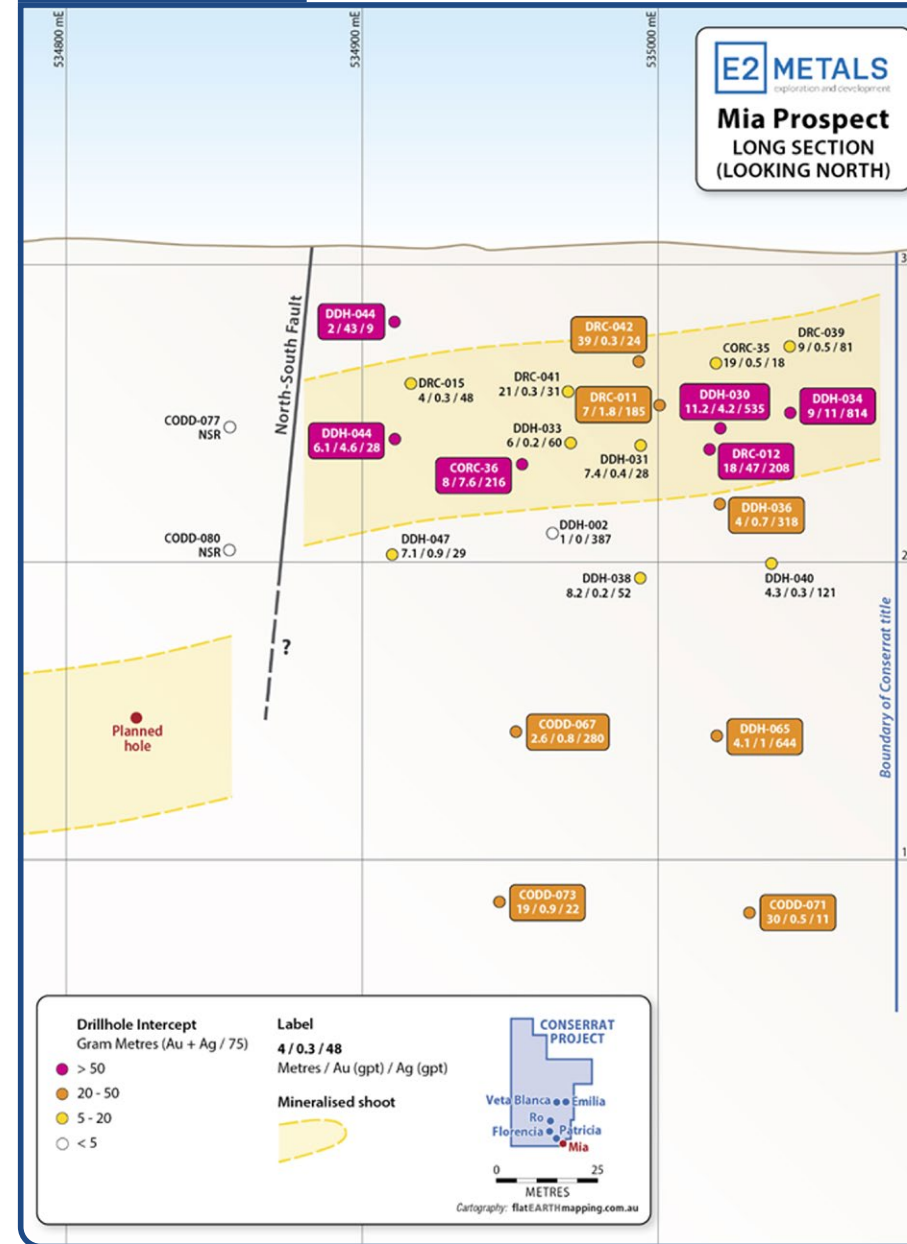


MIA - A NEW GOLD AND SILVER DISCOVERY

MIA DISCOVERY OUTCROP



MIA LONG SECTION



FIRST HOLE ANNOUNCED IN MAY 2020

- › **CORC-036:** 8m at 7.6gpt Au, 216gpt Ag (10.6 AuEq) from 68m

FOLLOW UP SINCE OCTOBER 2020 CONFIRMS HIGH-GRADE MINERALISATION OVER 150M STRIKE

- › **DRC-MI20-012:** 18m at 47gpt Au, 208gpt Ag (50gpt AuEq) from 66m
- › **DDH-MI20-030:** 11.25m at 4.2gpt Au, 535gpt Ag (12gpt AuEq) from 51m
- › **DDH-MI20-034:** 9m at 11gpt Au, 814gpt Ag (22gpt AuEq) from 44m
- › **DDH-MI20-044:** 2m at 43gpt Au, 9gpt Ag (43gpt AuEq) from 21m
- › **DDH-MI20-065:** 4.1m at 1gpt Au, 644gpt Ag (10gpt AuEq) from 175m



LARA VEIN DDH-MI20-034

**9m at 11gpt Au, 814gpt Ag
from 44m, including
3.4m at 28gpt Au, 1843gpt Ag**

MIA DRILL HIT IN CONTEXT OF OTHER MAJOR VEIN DISCOVERIES IN SANTA CRUZ (>500,000 OUNCES GOLD EQUIVALENT)

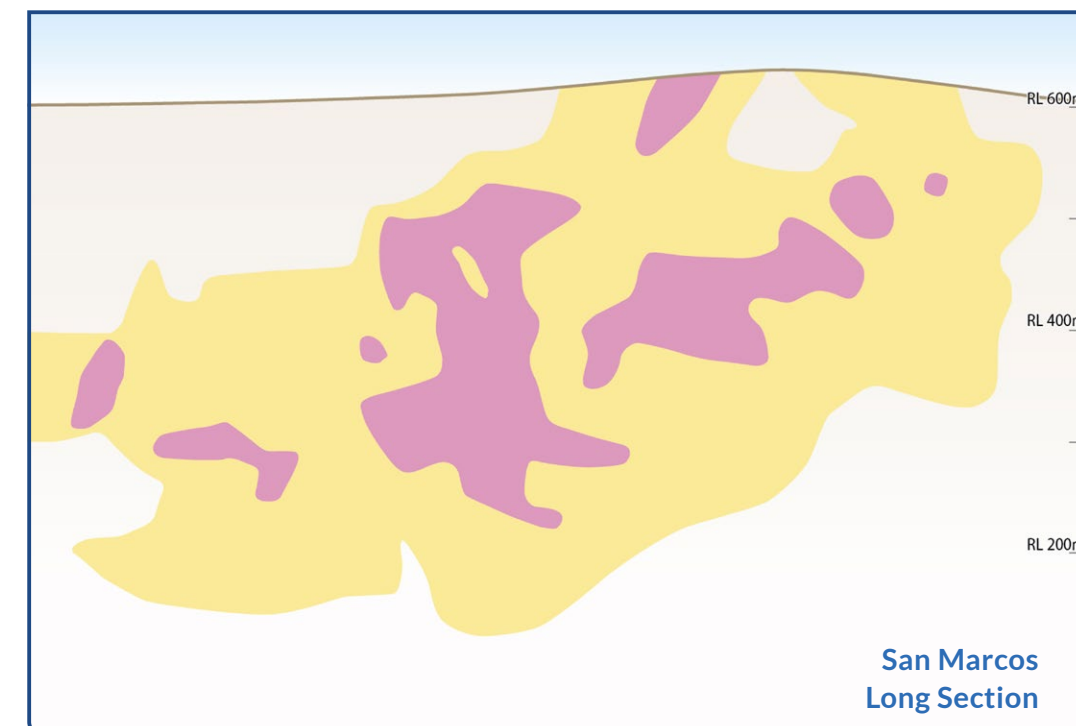
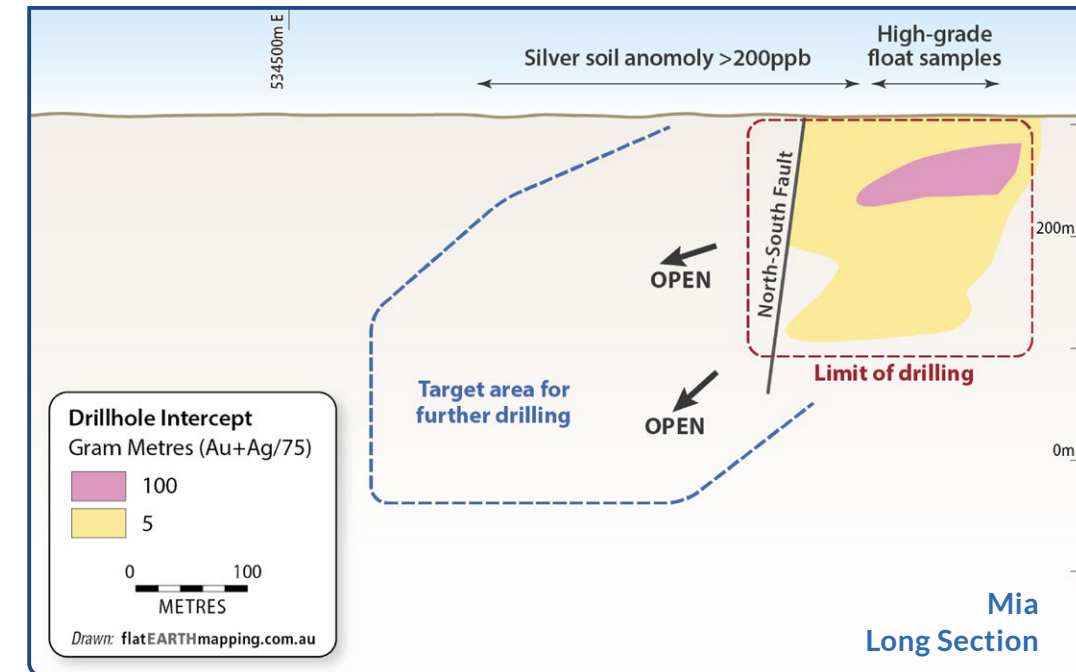
Ultra high-grade gold and silver intersections do not occur in isolation.

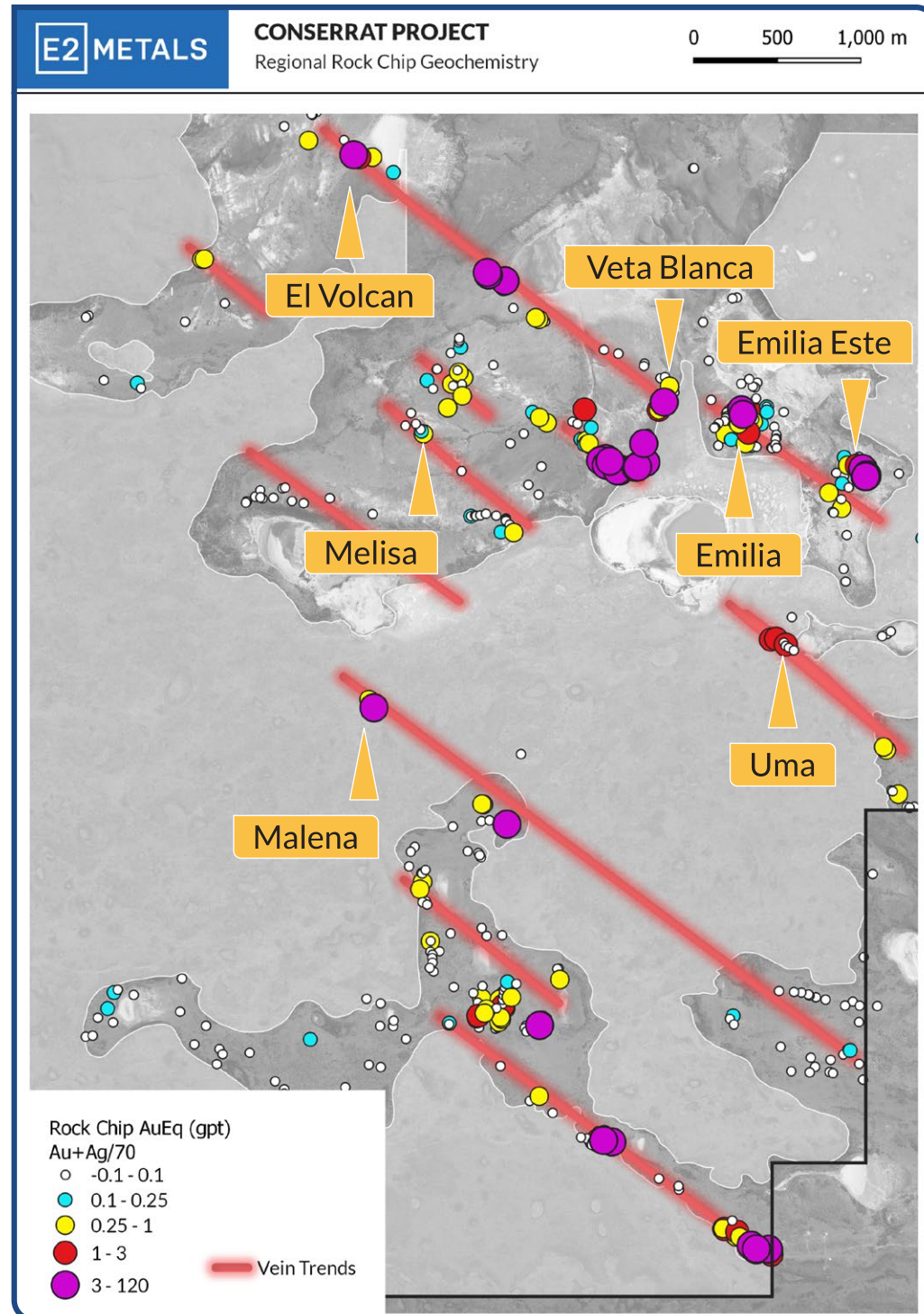
Project	Vein	Hole ID	Thickness (m)	Gold (Au) (gpt)	Silver (Ag) (gpt)	AuEq*70	Grade thickness (m)	Intersect depth (m)	Year
Conserrat	Mia	DRC-MI20-012	18	47	208	50	900	66	2020
		DDH-MI20-034	9	11	814	22	203	44	2020
Cerro Negro	Eureka West	EDD-707	23	14	224	17	404	204	2007
	Bajo Negro	BRC-911	7	60	90	62	434	160	2009
	Mariana Norte	MRC-906	18	20	33	21	379	205	2009
	San Marcos	SRC-901	22	8	58	8.8	193	181	2009
	Silica Cap	SCDD-16003	4	10	7	10	43	274	2017
Cerro Moro	Zoe	MD1204	4.8	64	7530	172	833	89	2011
San Jose	Frea	SJD-97	1.6	231	3983	287	466	281	2004
	Kospi	HVD-41	6.2	18	574	26	164	90	2005

FUTURE DRILLING AT MIA FOCUSED ON STEPPING ALONG THE HOST STRUCTURE

Elevated silver (>200ppb) in soils extends for over 300m strike beyond the limits of mineralisation

Additional drilling to targeting further high-grade zones down plunge and to the northwest (eg. San Marcos)





REGIONAL EXPLORATION – OUTCROPPING VEIN TARGETS

THREE UNEXPLORED HIGH-GRADE VEIN TARGETS... MORE DRILLING PLANNED

- › **Veta Blanca** – 7.4gpt Au, 7510gpt Ag
(structure open to the east under basalt cover)
- › **Emilia Este** – 82gpt Au, 2468gpt Ag
(600m long structure, only 3 holes completed to date)
- › **Emilia** – 15gpt Au, 2146gpt Ag
(500m long structure only 2 holes completed to date)

BANDED VEIN, UMA PROSPECT



FOUR OUTCROPPING VEINS WITH NO PRIOR DRILLING

- › **Uma** (1500m strike)
- › **Melisa** (1200m strike)
- › **El Volcan** (2500m strike)
- › **Malena** (500m strike)

REGIONAL EXPLORATION – SOIL TARGETS

FOUR PRIORITY UNTESTED SILVER TARGETS

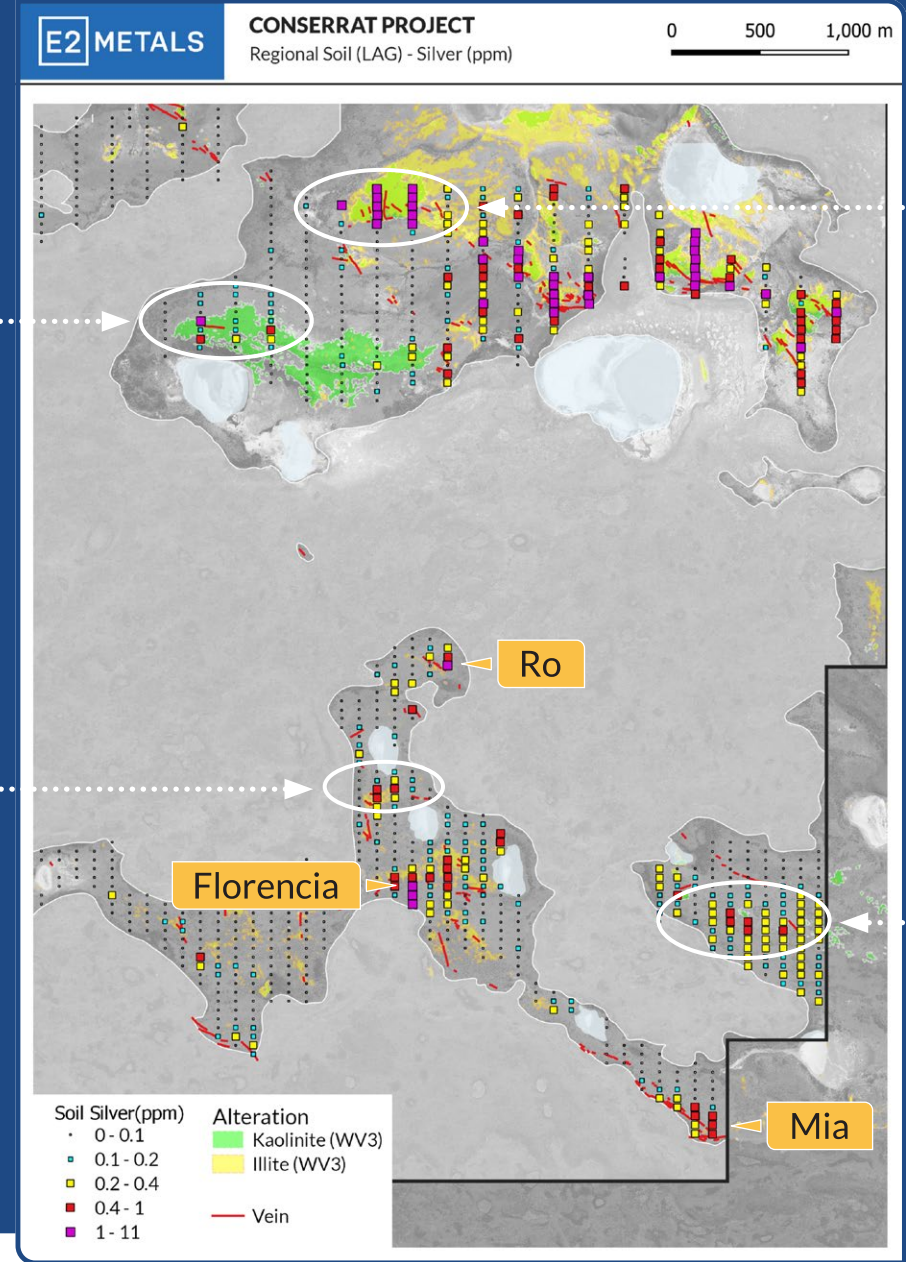
Silver in soil successful in identifying shallow mineralised structures

Andrea
(no prior drilling)

600m long, Ag (up to 1.29ppm), As, Sb anomaly associated with silica cap alteration and strong kaolinite anomaly

Florenzia North
(no prior drilling)

250m long, Ag (up to 0.9ppm), Sb anomaly associated with kaolinite and illite anomaly, at the intersection of east and northwest structures



Veta Blanca West
(no prior drilling)

600m long, Ag (up to 3.66ppm), Au (116ppb) As, Sb anomaly associated with kaolinite and illite anomaly, at the intersection of east and northwest structures

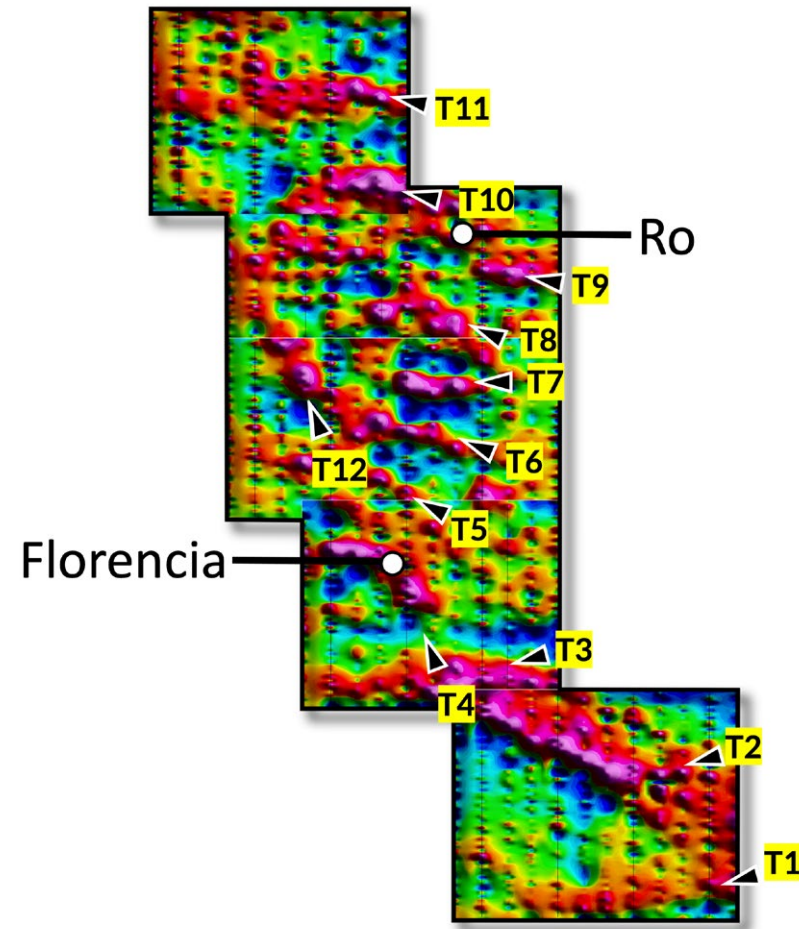
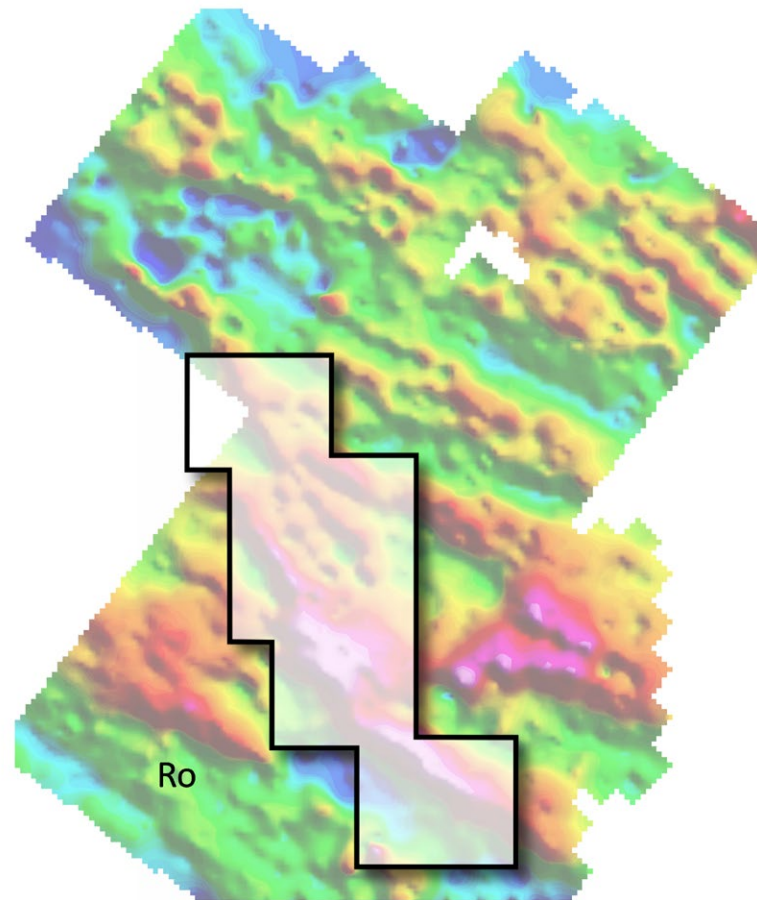
Silvia
(no prior drilling)

1000m by 600m long, Ag (up to 0.5ppm), Au (112ppb) As, Sb anomaly associated with kaolinite and illite anomaly, at the intersection of east and northwest structures

REGIONAL EXPLORATION

12 PRIORITY 'BLIND' TARGETS IDENTIFIED IN HIGH-RESOLUTION GAIP SURVEY

All mineralisation defined to date associated with chargeability highs

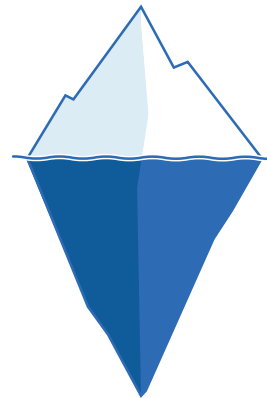


SAN JOSE: AN EXAMPLE OF CONTINUED SUCCESS

EXPLORING UNDER BASALT COVER

Initial Discovery

- › Huevos Verdes (2002)
0.3Moz Au, 27Moz Ag

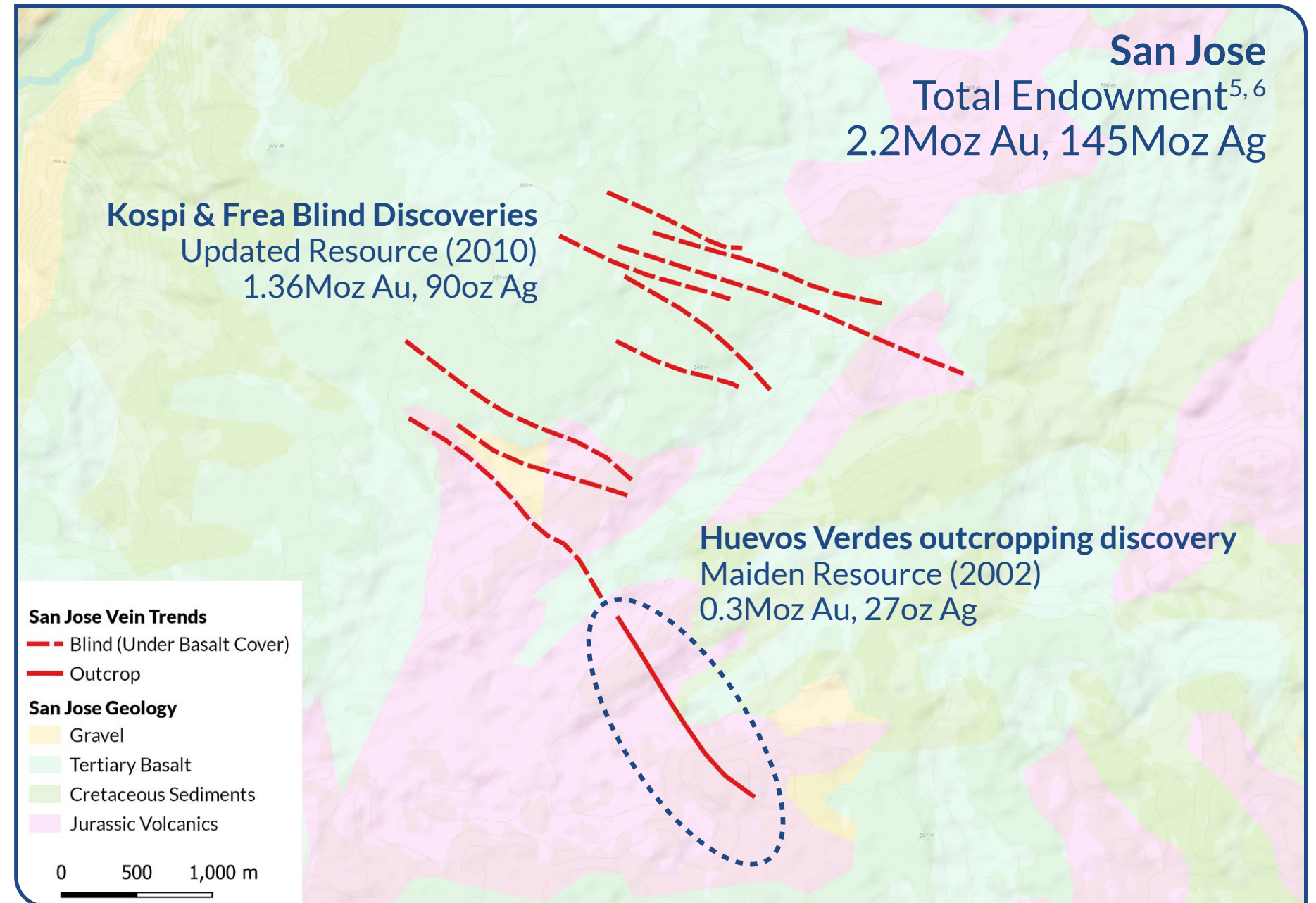


Exploration shifted to blind discoveries under basalt cover

- › Significant discoveries at Kospi and Frea, resources increased by 300%

Total (current) endowment
2.2Moz Au, 145Moz Ag

- › Up 600% from maiden resource



⁵Hochschild website - http://www.hochschildmining.com/en/our_operations/current_operations/argentina/san_jose

⁶Minera Andes & McEwen Mining NI-43 101 technical reports 2002, 2007, 2010, 2013 - www.sedar.com

CONSERRAT PROJECT OBJECTIVES

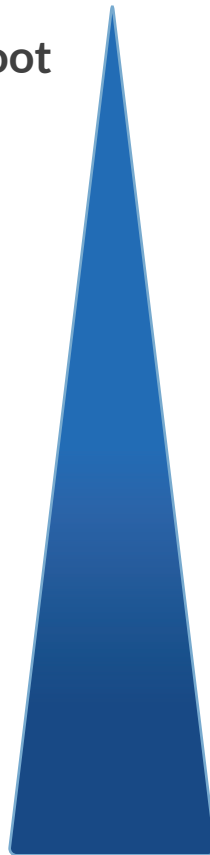
1H 2021

Scale

Mineralised shoot
(200x200m)

Vein Trend
(1-2km long)

Vein Field
25km²



Objective

Discovery 2-3 more Mia-type mineralised shoots

- › Extensions, parallel structures of known mineralised shoots (e.g. Mia)
- › Deeper drilling at known high-grade prospects (e.g. Emilia, Emilia Este, Patricia, Veta Blanca)

Test all priority mineralised trends as first step to vector to mineralised shoots

- › Untested Vein Trends as defined by soil and rock chip geochemistry (e.g. Andrea, Silvia, Malena)
- › High-resolution IP surveys to define extensions of known Vein Trends under cover (e.g. Florencia, Ro)

Ongoing regional exploration to expand target pipeline

- › Surface sampling to define new vein targets (e.g. El Volcan)
- › High-resolution IP surveys to define extensions of known Vein Trends under cover

MANAGEMENT TEAM

STRONG IN-COUNTRY MANAGEMENT, PROVEN DISCOVERY EXPERTISE

› **Todd Williams** / Managing Director

Geologist with five years exploration management experience in South America (Colombia and Argentina). Assembled E2's portfolio and in-country team.

› **Emilio Bastias** / Country Manager

Lawyer with over 15 years experience working exploration and mining companies in Argentina, Colombia and Uruguay. Co-founder of law firm Bastias Yacante (San Juan, Argentina).

› **Colin Brodie** / Corporate Development

Geologist and former Exploration Manager for IAMGOLD in Argentina. Specialist in early-stage exploration for porphyry and epithermal copper and gold deposits in South America. Acquired E2's Conserrat project as open ground in 2017.

› **Dave Shatwell** / Technical Advisor

Over 50 years global experience in epithermal gold silver deposits. Former Chief Geologist at Andean Resources (Cerro Negro) where he led the team to multiple discoveries resulting in the acquisition by Goldcorp for US\$3.4B in 2010.

› **Facundo Flores** / Consulting Geologist

Former geologist with successful explorer Mirasol Resource. Instrumental in the discovery of the Joaquin and Virginia deposits in Santa Cruz.

› **Salvador Broens** / Consulting Geologist

Former geologist with Patagonia Gold and part of the discovery team at the Cap Oeste-COSE deposit in Santa Cruz. Consultant at PAPI Group advising E2 on all aspects of regulatory approvals and environmental permitting.

SUMMARY

- › Unlocking a new epithermal vein district
- › 2 drill rigs turning
- › 5000m scout drilling to test 20 priority regional targets
- › Strong balance sheet with \$15.5million²
- › One of the few gold **and silver** companies on the ASX leveraged to the drill bit

²As of 31 December 2020, see E2 Metals quarterly report published 22 January 2021



PIPELINE PROJECTS 1H 2021

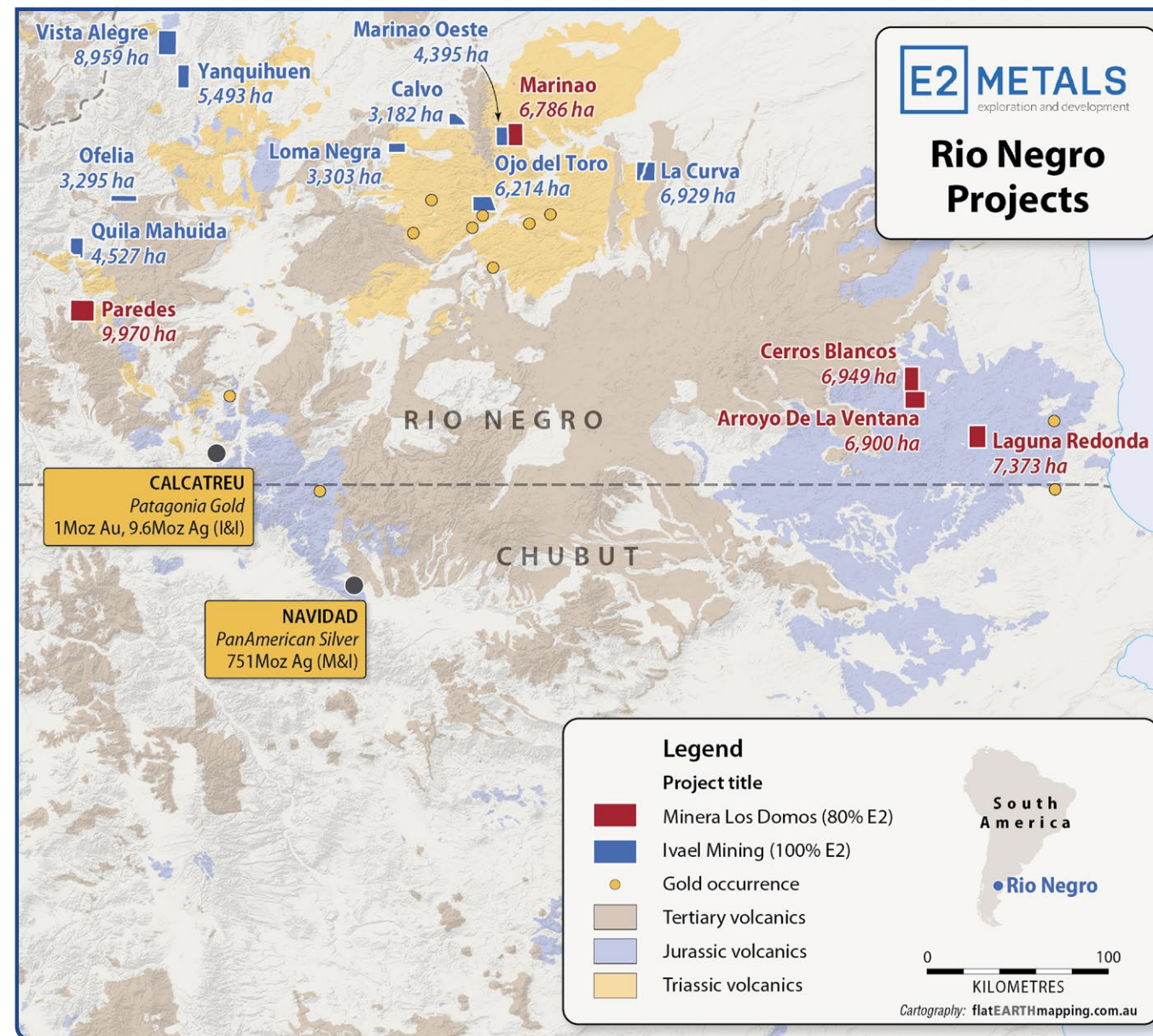
PIPELINE PROJECT

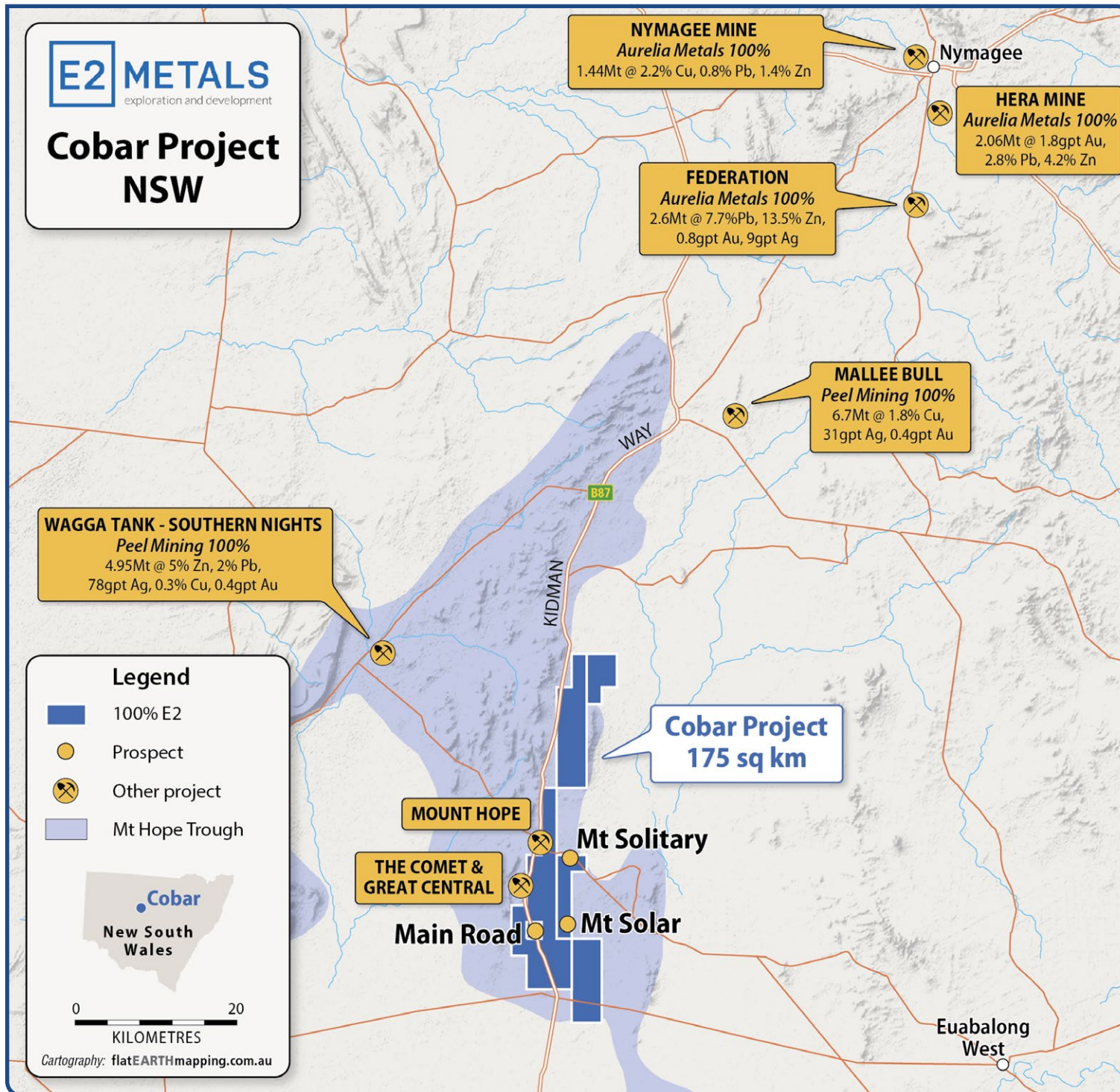
RIO NEGRO

Expanded land position in **Rio Negro**, targeting the northwestern extension of the “Gastre Fault”

Host to Calcatreu and Navidad (largest undeveloped silver deposit in the world, 751Moz Ag)

Leveraging Argentina discovery expertise, targeting areas of **no prior systematic exploration or drilling**





PIPELINE PROJECT

MOUNT HOPE

Large (175km²) strategic landholding in the Cobar Basin

Two recent high-grade discoveries by Peel Mining and Aurelia underscore district potential

- › **Southern Nights**⁷
(4.95Mt @ 5%Zn, 2%Pb, 78gpt Ag, 0.3% Cu, 0.4gpt Au)
- › **Federation**⁸
(2.6Mt @ 7.7%Pb, 13.5% Zn, 0.8gpt Au, 9gpt Ag)

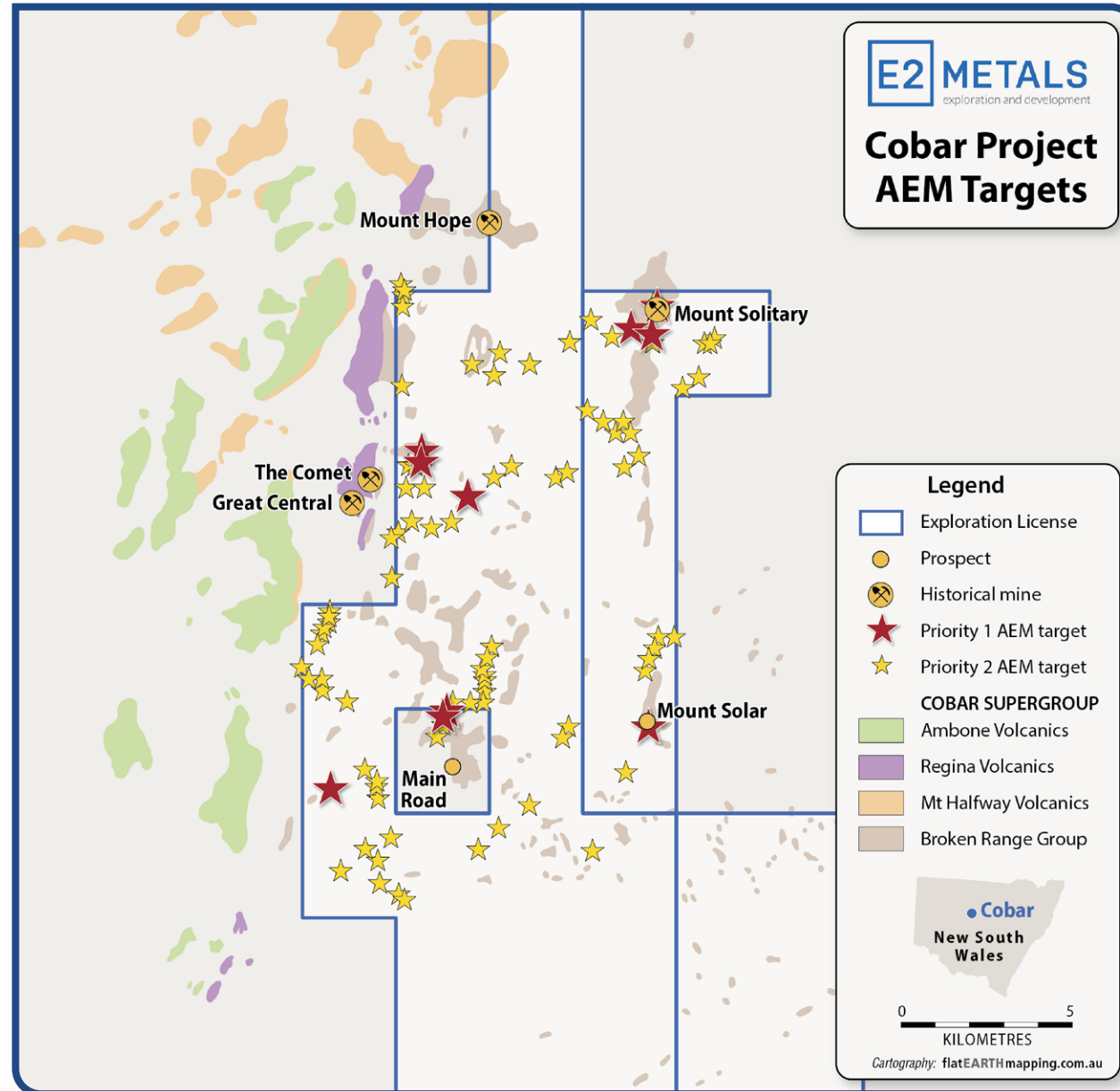
Airborne EM survey completed February 2021

⁷ Peel Mining, ASX Announcement, 26 March 2020, Substantial resource upgrade for Southern Nights

⁸ Aurelia Metals ASX Announcement 23 February 2021, Updated Federation Mineral Resource Estimate

PIPELINE PROJECT

MOUNT HOPE



10 PRIORITY AEM BEDROCK CONDUCTORS DEFINED ALONG TREND FROM KNOWN GOLD-COPPER PROSPECTS (E.G MOUNT SOLITARY, MAIN ROAD, COMET)



PIPELINE PROJECT OBJECTIVES

■ 1H 2021

UNLOCK LATENT VALUE FROM PRIORITY PIPELINE PROJECTS VIA INEXPENSIVE EXPLORATION

HOW WE PLAN TO DO THAT..

Rio Negro

- ✓ Dedicated greenfields discovery team
- ✓ First mover in unexplored extension of world-class mineral belt (e.g. Navidad)
- ✓ Aggressive surface sampling campaign underway

Mount Hope (Cobar)

- ✓ First systematic regional airborne EM survey for the historical Mount Solitary gold-copper district



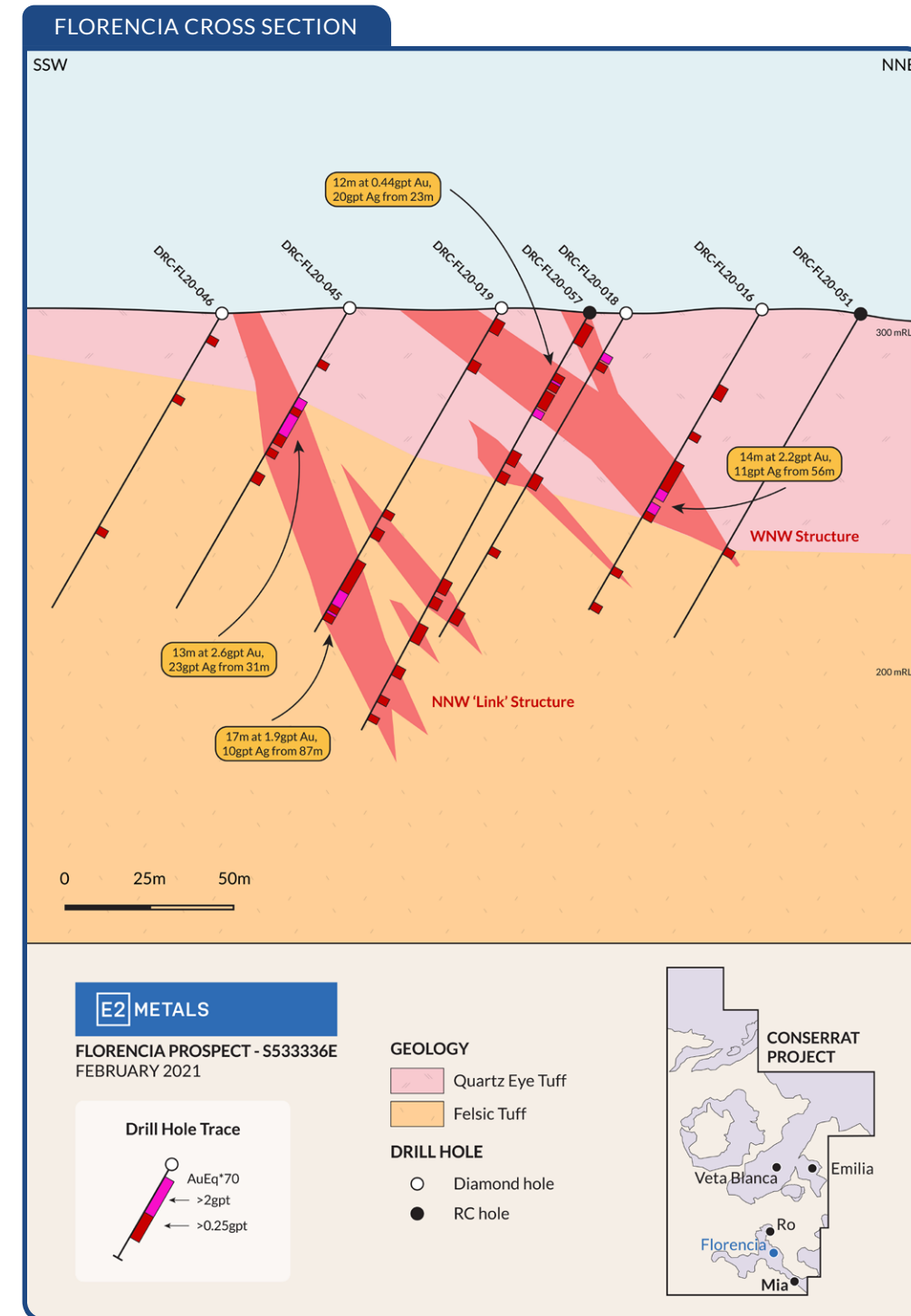
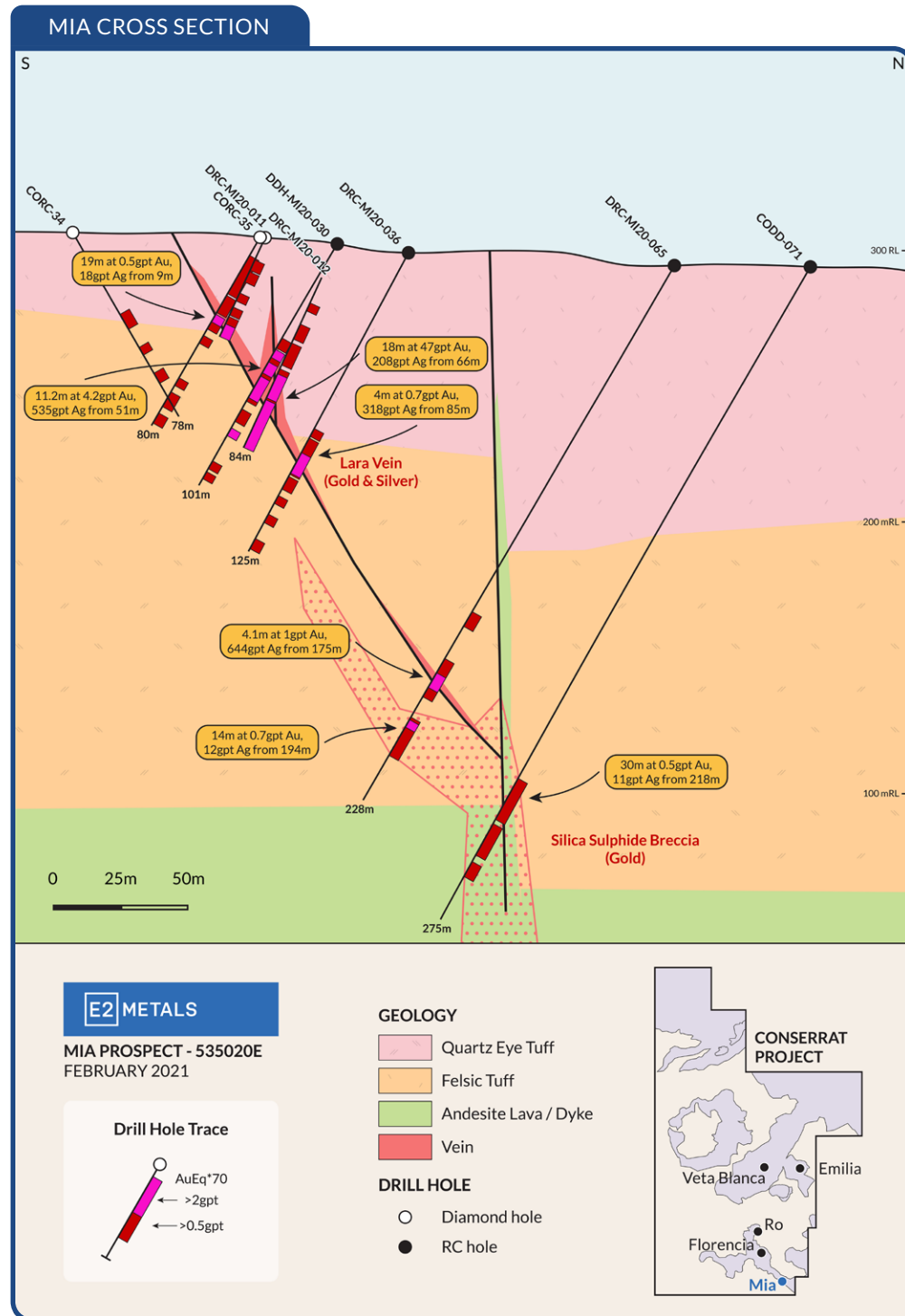
APPENDIX



TOP GOLD AND SILVER DRILL INTERCEPTS GLOBALLY FOR THE YEAR 2020

Company	Source	Commodity	Index	Country	Date	Project	Status	HoleID	Thickness	Gold (gpt)	Silver (gpt)	AuEQ*70	GT
SilverCrest Metals	Opaxe	Gold, silver	TSX	Mexico	19-Nov-20	Las Chispas	Resource Development	BV20-201	3	555	19452	832.9	2499
Bluestone Resources	Opaxe	Gold, silver	TSX	Guatemala	19-Nov-20	Cerro Blanca	Resource Development	UGCB20-180	5.4	334	538	341.7	1845
SilverCrest Metals	Opaxe	Gold, silver	TSX	Mexico	13-Aug-20	Las Chispas	Resource Development	BV20-60	1.7	634	26003	1005.5	1709
Bluestone Resources	Opaxe	Gold, silver	TSX	Guatemala	10-Nov-20	Cerro Blanca	Resource Development	UGCB20-179	11.9	86	364	91.2	1085
E2 Metals	E2 Metals	Gold, silver	ASX	Argentina	28-Oct-20	Conserrat	Exploration	DRC-MI20-012	18	47	208	50	900
Skeena	Opaxe	Gold, silver	TSX	Canada	25-Aug-20	Eskay Creek	Resource Development	SK-20-290	35.4	21.9	235	25.3	896
Integra Resources	Opaxe	Gold, silver	TSX	USA	9-Dec-20	DeLamar	Resource Development	FME-20-085	85	4.5	262	8.2	697
GT Gold	Opaxe	Gold, silver	TSX	Canada	16-Jan-20	Tartogga	Exploration	TTD135	53.7	10	46	10.7	575
Premier Gold Mines	Opaxe	Gold, silver	TSX	Mexico	3-Jun-20	Mercedes Mine	Resource Development	UG-DI20-096	84.7	6.3	23	6.6	559
Bluestone Resources	Opaxe	Gold, silver	TSX	Guatemala	9-Jun-20	Cerro Blanca	Resource Development	CB20-420	15.5	21.6	52	22.3	346
Ascot Resources	Opaxe	Gold, silver	TSX	Canada	19-Aug-20	Premier	Resource Development	P20-2202	24	13.7	50.6	14.4	346
Scottie Resources Corp	Opaxe	Gold, silver	TSX	Canada	3-Jan-20	Scottie	Exploration	SR19-11	4.28	73.3	71	74.3	318
SilverCrest Metals	Opaxe	Gold, silver	TSX	Mexico	20-Jan-20	Las Chispas	Resource Development	BAS-19-138	3.3	90	108	91.5	302
Azure Minerals	Opaxe	Gold, silver	ASX	Mexico	5-Feb-20	Alacran	Resource Development	MDPC-143	126	1.96	26	2.3	290
Integra Resources	Opaxe	Gold, silver	TSX	USA	21-Sep-20	DeLamar	Resource Development	FME-20-084	87.4	1.5	102	3	262
SilverCrest Metals	Opaxe	Gold, silver	TSX	Mexico	9-Mar-20	Las Chispas	Resource Development	BV20-22	1.4	101	5413	178.3	250
Bluestone Resources	Opaxe	Gold, silver	TSX	Guatemala	21-Sep-20	Cerro Blanca	Resource Development	CBUG20-117	1	210	167	212.4	212
E2 Metals	E2 Metals	Gold, silver	ASX	Argentina	14-Dec-20	Conserrat	Exploration	DDH-MI20-034	9	11	814	22.6	203
Mako Mining	Opaxe	Gold, silver	TSX	Nicaragua	17-May-20	San Albino	Resource Development	SA20-418	1.8	69	104	70.5	127

Source: www.Opaxe.com



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