Exploration Update

30 June 2021

E2 Metals (**E2** or **the Company**) is pleased to provide an update on exploration activities at the Conserrat gold and silver project (see Figure 1) located in the Santa Cruz province of Argentina.

Highlights

Exploration

- New **Malvina** vein defined by mapping and surface sampling (**up to 9.8gpt Au, 1760gpt Ag** in rock chips). **Malvina** is located 1km south of **Emilia** on a separate trend.

Conserrat Drilling

- The current phase of infill and scout drilling at Conserrat has been completed.
- Gold and silver assay results for 25 holes remain outstanding
- Drilling is now on hold with planning and site works to recommence once pending gold and silver assay results are received.

Mia Screen Fire Assays and Metallurgical Testwork

- ALS Screen Fire Assay (SFA) gold assay results have been received for hole CODD-114 at **Mia** (*see ASX Announcement, New gold and silver zone defined at Mia, 22 April 2021*).
- The SFA method was chosen since it represents a more robust analytical method for determining gold tenor for deposit styles where gold is present as coarse particles.
- The results show that gold is under reported by standard Fire Assay (FA). **Drill core samples with visible gold returned 83gpt Au in SFA versus 1.5gpt Au for FA**.
- Mineralised intervals have been re-calculated and show a 360% increase in gold tenor:
    - **17.2m at 5.8gpt Au, 218gpt Ag (8.9gpt AuEq[1])** from 63.9m, including
    - **7.3m at 13.1gpt Au, 444gpt Ag (19gpt AuEq[1])** from 67.1m
- Mineralised intervals for a further 18 holes from **Mia** have been submitted for re-analysis of gold and silver with the view that SFA will supersede historical FA results.

E2 Metals Limited

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ASX Code: E2M

Issued Capital

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Mia Screen Fire Assays and Metallurgical Testwork cont.

- In addition, preliminary metallurgical test work of a scoping nature has been initiated at SGS laboratories in Chile, to obtain some early indication of metallurgical responses.

Commenting on the results, Managing Director Todd Williams states "Screen fire analysis of hole CODD-114 at Mia confirms the presence of coarse gold which, in this instance, is significantly under reported in standard fire assays. Testwork on a further 18 holes from Mia and elsewhere at Conserrat has commenced to better understand the nature and distribution of this coarse gold and optimise our laboratory methods for the most robust determination of gold. The Company looks forward to providing the assay results for the 25 holes pending subject to the completion of this testwork.

[1]*Gold equivalent grades calculated at spot price of U$1750/oz gold and U$25/oz silver (Au + Ag/70)*

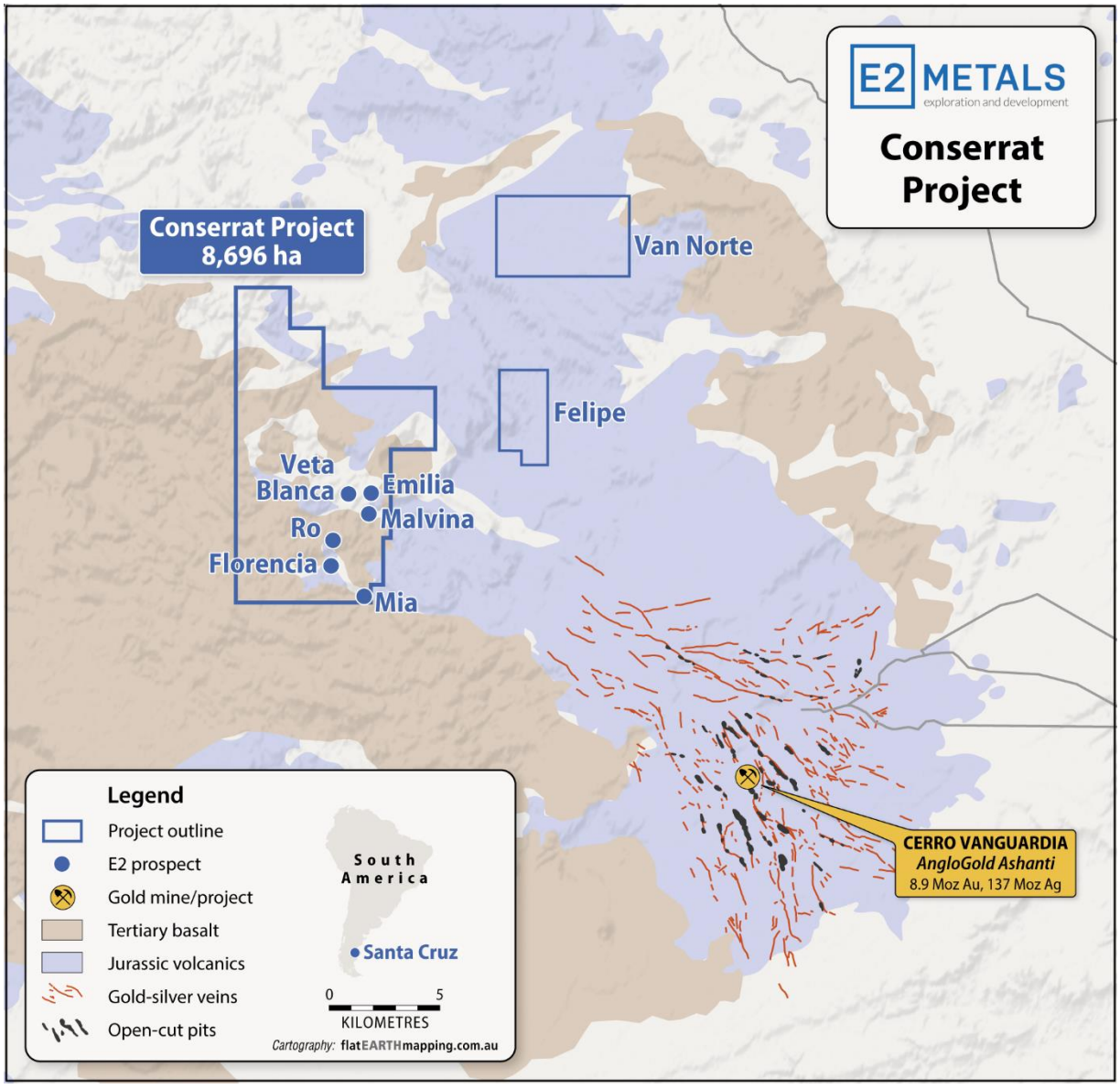

Figure 1: *Conserrat Project*

Conserrat Project - Exploration Update

Mapping and sampling

Ongoing mapping and sampling has identified a **new high-grade vein** at the **Malvina** prospect. **Malvina** is located 1km south of **Emilia** on a separate trend (see Figures 2-3).

Rock chip sampling of epithermal veins (see Table 1) returned **up to 9.8gpt Au and 1760gpt Ag**.

The **Malvina** vein partially outcrops over 150m strike within 'windows' of younger Tertiary basalt, but can be traced in Gradient Array IP (GAIP) images as a prominent chageability lineament that extends for over 1km strike.

Four scout holes were completed at **Malvina** during the current drill progam.

Table 1: *Malvina rock chip results*
Coordinates stated in WGS84 Longitude Latitude

Prospect	Sample	Sample Type	Longitude	Latitude	RL	AuEq*70	Au (ppm)	Ag (ppm)
Malvina	20833	Outcrop	-48.3047	-68.5326	285	8.24	3.2	351
	20834	Outcrop	-48.3047	-68.5325	286	1.38	0.18	83
	20835	Outcrop	-48.3047	-68.5325	286	0.23	0.13	6.7
	20836	Outcrop	-48.3048	-68.5323	286	0.19	0.08	7.8
	20837	Outcrop	-48.3051	-68.5321	288	0.32	0.14	12.7
	20838	Outcrop	-48.3048	-68.532	287	1.13	0.15	68
	20840	Outcrop	-48.3047	-68.5317	286	7.67	1.3	447
	20841	Outcrop	-48.3039	-68.532	285	2.39	0.66	121
	20842	Outcrop	-48.3039	-68.5324	285	0.08	0.02	4.4
	20843	Outcrop	-48.3036	-68.5327	281	0.19	0.02	11
	20844	Outcrop	-48.3036	-68.5333	281	0.17	0.07	6.9
	20845	Outcrop	-48.3041	-68.5333	283	35.01	9.9	1760
	20846	Outcrop	-48.3041	-68.5339	282	2.32	0.93	97
	20847	Float	-48.301	-68.5301	283	0.44	0.15	20
	20848	Float	-48.3037	-68.5314	285	0.14	0.05	6.1
	20849	Float	-48.3042	-68.5345	284	0.65	0.59	4.1
	20851	Float	-48.3035	-68.5356	281	0.03	0.03	0
	20852	Float	-48.3043	-68.5346	284	0.03	0	2.3
	20853	Float	-48.304	-68.5345	284	0.31	0.26	3.8

Drilling

The current phase of drilling at Conserrat has been completed, bringing the total drilled since January 2021 to 84 holes for 12,415m. New drill holes are shown in Table 2.

The program included infill drilling at **Emilia** (7 holes for 819m) where initial scout drilling Intersected **9.5m at 375gpt Ag, 0.4gpt Au (6gpt AuEq[1])** from 49m (*see ASX announcement, Emilia scout drilling returned high-grade silver from new untested structure, 10 May 2021*).

Follow up holes were drilled on three sections spaced 50 meters apart to better understand the structural and lithological controls to mineralisation .

The current phase of drilling also included scout drill holes at four prospects, including:

- **Florencia Norte** (3 holes for 434m)
- **Silvia** (3 holes for 448m)
- **Veta Blanca West** (3 holes for 511m)
- **Malvina** (4 holes 791m)

Drilling at **Florencia Norte**, **Silvia** and **Veta Blanca West** was designed to test priority soil anomalies with initial 150m spaced drill sections (*see E2 Metals Investor Presentation, March 2021*). Drilling at **Malvina** was designed to test the covered extension of the Malvina vein.

All drill holes Intersected silicified structures, breccias and veins. At **Malvina,** the southernmost holes (**CODD-147** and **146**) Intersected several meter wide banded epithermal veins with abundant black sulphide typical of silver mineralisation (see Figures 4 to 5). An additional hole was planned to test beneath the peak rock chip anomaly but was put on hold due to bad weather and road conditions in early winter.

Gold and silver assay results for all 25 holes have been delayed due to secondary SFA checks which are ongoing (see below).

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

Prospect	Hole	Method	Easting (mE)	Northing (mN)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
Emilia	CODD-126	Diamond	535325	4650273	278	-50	63	170.5
Ro	CODD-127	Diamond	533400	4648640	307	-60	37	137.5
Florencia	CODD-128	Diamond	533085	4647797	307	-50	217	146.4
Florencia	CODD-129	Diamond	533140	4647869	298	-50	217	160
Florencia	CODD-130	Diamond	533410	4647957	304	-60	180	128.5
Silvia	CODD-131	Diamond	535059	4646996	304	-50	20	182
Silvia	CODD-132	Diamond	535190	4646958	314	-50	20	149.5
Silvia	CODD-133	Diamond	534691	4647040	300	-50	20	116.5
Mia	CODD-134	Diamond	534864	4646175	293	-70	217	224
Veta Blanca West	CODD-135	Diamond	533140	4650992	283	-50	37	136.1
Veta Blanca West	CODD-136	Diamond	533071	4650900	279	-50	37	200
Emilia	CODD-137	Diamond	534818	4650549	292	-60	37	111
Emilia	CODD-138	Diamond	534739	4650528	295	-50	37	116.5
Uma	CODD-139	Diamond	535077	4649564	292	-50	200	88.3
Emilia	CODD-140	Diamond	534782	4650502	295	-50	37	101.5
Uma	CODD-141	Diamond	535076	4649564	292	-50	200	59.5
Emilia	CODD-142	Diamond	534729	4650598	292	-50	37	115
Emilia	CODD-143	Diamond	534699	4650558	296	-50	37	107.5
Emilia	CODD-144	Diamond	534689	4650620	294	-50	37	101.5
Veta Blanca West	CODD-145	Diamond	533295	4650946	275	-50	37	175
Malvina	CODD-146	Diamond	534955	4649633	295	-60	200	166.8
Malvina	CODD-147	Diamond	534830	4649743	294	-50	200	176
Malvina	CODD-148	Diamond	534862	4649835	292	-50	200	215.5
Malvina	CODD-149	Diamond	534972	4649680	293	-60	200	233.5
Emilia	CODD-150	Diamond	534845	4650585	291	-60	37	166.5

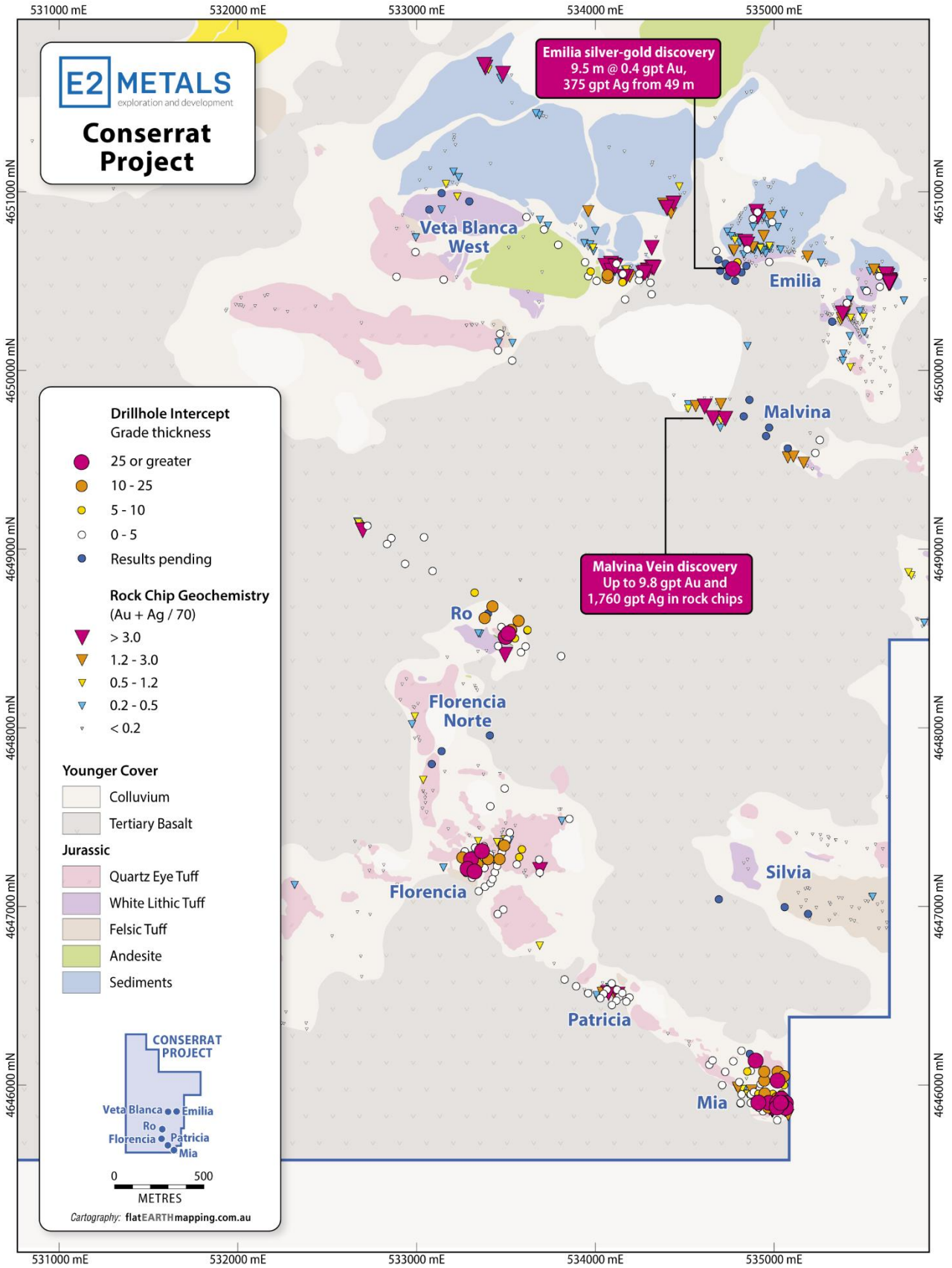

Figure 2: *Conserrat drill holes and rock chip gold and silver assays – geology*

(Grade thickness calculated as down hole grade (Au + Ag/70) multiplied by the interval length in meters)

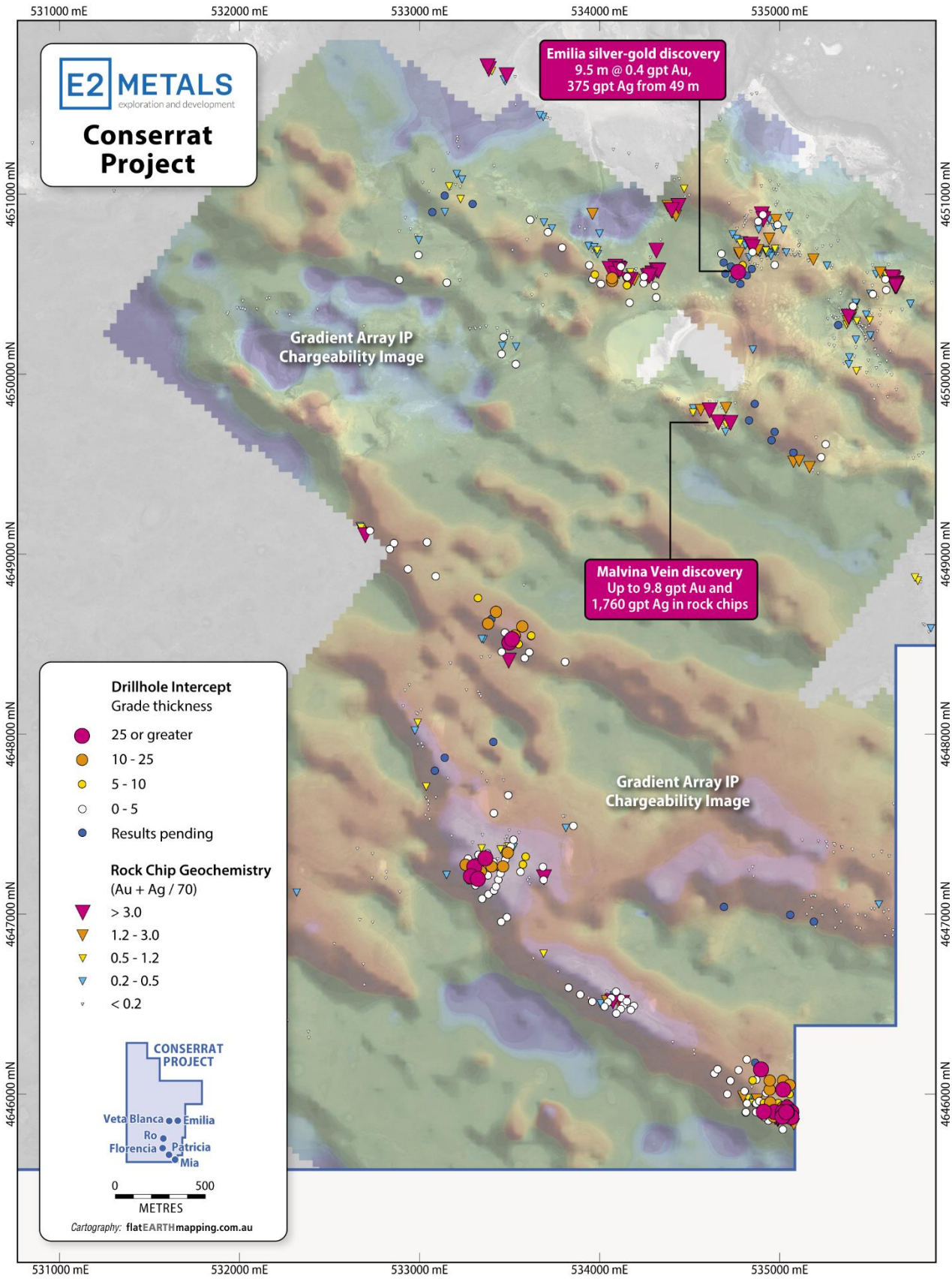

Figure 3. *Conserrat drill holes and rock chip gold and silver assays – GAIP chargeability*

Figure 4: *Banded epithermal veins – hole CODD-146 Malvina prospect*

Figure 5*: Banded epithermal veins – hole CODD-146 Malvina prospect*

Mia Screen Fire Assays and Metallurgical Testwork

Screen Fire Assays

In April 2021, the Company announced the results for a five-hole 738m infill drill program at **Mia** to better understand the distribution of gold and silver within the **Lara Vein** structure.

Hole CODD-114 Intersected a banded colloform-crustiform epithermal vein from 67m **with visible gold within the vein selvage**. The interval returned 1.5gpt Au in preliminary Fire Assay (FA) indicating that gold could be under reported or is highly variable (*see ASX Announcement, New gold and silver zone defined at Mia, 22 April 2021*).This is a common issue for deposit styles where gold is present as coarse particles.

The interval was submitted to ALS laboratories (Mendoza) for Screen Fire Analysis (SFA), which is a more robust analytical method that analyses a larger volume sample that is screened following sample pulverisation to separate coarse gold particles from fine material.

The results for the SFA (coarse and fine fraction) are shown in Table 3 and confirm the presence of coarse gold at **Mia** that is under reported by standard FA.

The results below do not include silver determination by SFA which is pending.

Table 3: *CODD-114 - Gold determination by Screen Fire Assay (SFA) and Fire Assay (FA)*
Note: The SFA result is a weighted average of the SFA (+) and (–) fraction Au assays.

Hole ID	Sample	FA (Au gpt)	SFA Total (+) and (-) fraction Au (gpt)	SFA (+) fraction Au (gpt)	SFA (-) fraction Au (gpt)
CODD-114	23581	0.74	0.76	2.08	0.69
	23582	0.35	0.38	0.55	0.37
	23583	0.16	0.17	0.16	0.18
	23584	0.43	2.29	10.25	1.94
	23585	0.35	0.33	0.22	0.34
	23586	0.05	0.47	1.32	0.43
	23587	0.22	0.25	<0.05	0.27
	23588	**1.51**	**83.1**	**196**	**77.9**
	23589	2.5	2.59	1.18	2.66
	23590	16.86	13.75	57.9	12
	23591	0.84	0.65	0.79	0.65
	23592	0.16	0.19	0.22	0.19
	23593	0.39	0.34	0.34	0.34
	23594	0.07	0.07	<0.05	0.08
	23595	0.14	0.15	<0.05	0.16
	23596	0.67	0.53	0.06	0.55

Drill core samples with visible gold showed the highest variance with sample number 23588 returning 83gpt Au in SFA versus 1.5gpt for FA.

Gold tenor for hole CODD-114 is increased by 360% as shown below

CODD-114 (FA) **17.2m at 1.6gpt Au, 218gpt Ag (4.7gpt AuEq[1])** from 63.9m

CODD-114 (SFA) **17.2m at 5.8gpt Au, 218gpt Ag (8.9gpt AuEq[1])** from 63.9m, inc.

7.3m at 13.1gpt Au, 444gpt Ag (19gpt AuEq[1]) from 67.1m

Mineralised intervals for a further 18 holes from **Mia** have been submitted for re-analysis with the view that SFA will supersede historical FA results. This includes pending drill holes from **Emilia** and **Malvina**, and select mineralised holes from **Florencia** and **Ro**.

Metallurgical testwork

The Company has commenced preliminary metallurgical testwork on select drill holes from **Mia** to understand the leachability characteristics of oxide, transitional and sulfide bearing gold and silver mineralisation from the recent drill program.

The testwork will be carried out by SGS Minerals Services laboratories in Santiago and will include:

- Bottle roll tests to determine dissolution of precious metals and any other deleterious elements. 72h (-10# y P80 106µm).
- Bond Work Index tests on all composite samples.
- Head analysis for precious metals and any likely elements which could affect the process or the products of the process.
- Mineralogical examination of all head samples (QEMSCAN).
- Determine the time required for grinding the composite samples to 140 mesh.

The test will be completed on coarse rejects stored in the lab from the current drill campaign and includes seven mineralised drill hole intercepts from **Mia** representing a range of precious metal grades and ratios, as well as variable degrees of oxidation.

Each intercept selected for testing consist of a mineralization “envelope” that is similar to simulating hanging-wall and footwall dilution and each composite has been prepared on the basis of taking the same weight per meter from each interval within the selected intercept boundaries.

Next Steps

Field exploration (sampling and mapping) is on hold for 6 weeks to avoid inclement weather during the winter months.

Drill planning and site works is planned to recommence, with timing subject to:

- Results of pending gold and silver assays for follow up holes at **Emilia.**
    - Further drilling along the **Emilia** corridor is planned once the primary controls on silver (and lesser gold) mineralisation are resolved (sub-vertical feeder structures versus sub-horizontal 'manto-style' mineralisation?)
- Results of pending gold and silver assays for regional scout holes at **Florencia Norte**, **Silvia** and **Veta Blanca West.**
    - Any intercept of greater than 5GT (gold equivalent grade multiplied by thickness) in the current wide spaced scout holes will confirm the presence of mineralised structures and will warrant follow up.
    - Visual results from intial scout holes at **Malvina** are encouraging indicates that further drilling is warranted along this trend. The peak rock chip anomly (**9.8gpt Au and 1760gpt Ag**) is located 150m from the nearest drill hole but the site was inaccessible due to bad weather.
    - The **Malvina** vein discovery highlights the potential for further 'blind' veins in parallel structures between **Malvina** and **Emilia**, which remain untested.
- Completion of a staged Screen Fire Assay program for more robust determination of gold at **Mia** and elswhere at Conserrat.
- Completion of preliminary metallurgical testwork.

All results are expected in late July

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This announcement is authorised for release to the market by the Board of Directors of E2 Metals Limited.

Competent Person's Statement

Information in this report that relates to Exploration results and targets is based on, and fairly reflects, information compiled by E2 Metals Limited and Colin Brodie, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Brodie is a Senior Technical Advisor and consultant to E2 Metals Limited. Mr. Brodie has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Brodie consents to the inclusion of the data in the form and context in which it appears

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 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. • Assay standards, blanks and duplicates were inserted into every 12.5 samples average

Criteria	JORC Code Explanation	Commentary
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.
		• Diamond core recoveries average 98% through all the meters drilled.
		• Overall, core quality is good, with minimal core loss. Where there is localized

Criteria	JORC Code Explanation	Commentary
		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. • Structure's 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 and Sample Preparation	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
	• 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 **Alex Stewart Fire Assay** • 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 obtained by riffle splitting 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. **ALS Screen Fire Assay** • In the ALS preparation laboratory facilities samples were dried and crushed until more than 70% is finer than <2mm, then a 1000g split obtained by riffle splitting is pulverized until 85% is finer than 75 microns. • The pulverized 1000g sample is then placed onto a metallic 106-micron mesh and sieved/shaken to separate the coarse +106 micron sample (+ fraction) from the bulk of the sample which is finer than 106 micron. • The entire + fraction, including the mesh is weighed and then submitted for Fire Assay, with the minus fraction, after weighing having two 50g charges taken for

Criteria	JORC Code Explanation	Commentary
		analysis by Fire Assay. • The weights and resultant fire assays are used to derive a weighted average Au grade for the Screen Fire Assay. • All weights and assays are reported by the laboratory.
Quality of Assay Data and Laboratory Tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**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 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. • Select drill holes have been submitted to ALS laboratories Mendoza for umpire checks and gold determination via Screen Fire Assay
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.	• 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 is entered directly by the geologists in digital format onto appropriate devices , with careful verification by several staff, particularly of the sample numbers and drill hole sample intervals and verified using Micromine.

Criteria	JORC Code Explanation	Commentary
	• Discuss any adjustment to assay data.	• 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, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars are located using Garmin hand-held GPS accurate to ±5m. • All coordinates are based on UTM Zone 19S using a WGS84 datum. • Topographic control to date has used GPS data, which is adequate considering the small relief (<50m) in the area. • A differential GPS has been used by a qualified surveyor to increase accuracy of the collar locations and trench coordinates.
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

Criteria	JORC Code Explanation	Commentary
		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

Criteria	JORC Code Explanation	Commentary
		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.

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 2.

Data Aggregation Methods	• In reporting Exploration Results, weighting averaging techniques, maximum	No weighting averaging techniques, maximum and/or minimum grade truncations have been applied when reporting drill hole results.

Criteria	JORC Code Explanation	Commentary
	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.	
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").	More drilling is required to confirm true widths.
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.

Criteria	JORC Code Explanation	Commentary
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.	Drill planning and site works will recommence in 6 weeks subject to the receipt of pending gold and silver assays