Malvina Sur drilling confirms new mineralised corridor

16 December 2021

E2 Metals (**E2** or **the Company**) is pleased to announce further assay results from **Malvina** including the first high-grade mineralisation from **Malvina Sur.**

Highlights

- Ongoing infill and step-out drilling at **Malvina** continues to deliver high-grade silver and gold mineralisation including:

  CORC-174: **5m at 4.2gpt Au, 1174gpt Ag (20.9gpt AuEq)** from 60m, inc. **2m at 9.8gpt Au, 2580gpt Ag (46.7gpt AuEq)** from 62m

  CODD-191: **6m at 2.9gpt Au, 638gpt Ag (12gpt AuEq)** from 44m, inc. **3m at 5.5gpt Au, 1087gpt Ag (21gpt AuEq)** from 47m

  CODD-189: **6.1m at 1gpt Au, 194gpt Ag (3.7gpt AuEq)** from 111.9m

- High-grade mineralisation is defined by 14 drill holes over a **325m strike** with a **weighted average grade of 2.2gpt Au and 592gpt Ag (10.6gpt AuEq) over 3m** (downhole width).

- Scout drilling at **Malvina Sur** (located on a separate parallel structure 600m south of **Malvina**) has returned the first high-grade mineralisation to date at the prospect, including:

  CODD-194: **2m at 5.6gpt Au, 119gpt Ag (7.3gpt AuEq)** from 69m

- The mineralised structure has been **defined over 400m strike** and is **open to the east and west.**

- Drilling is currently on hold for Christmas but will resume in the first week of January. The immediate focus will be **Andrea Sur** where step-out and infill drilling is ongoing.

Commenting on the results, Managing Director Todd Williams states: *"We are pleased that Malvina continues to deliver near surface high-grade mineralisation including some of the highest silver grades to date within the Conserrat project. The discovery of mineralisation 600m to the south at Malvina Sur highlights the potential for further mineralised shoots under younger Tertiary basalt cover which is widespread throughout the project. Importantly, Malvina and Malvina Sur are located 2 kilometres east of Andrea Sur where recent drilling returned 15m at 16gpt gold and 22gpt silver supporting the Company's thesis that Conserrat represents a new gold and silver district.*

E2 Metals Limited

ABN: 34 116 865 546
ASX Code: E2M

Issued Capital

150.5M fully paid ordinary shares

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Overview

E2 is pleased to report gold and silver assay results for the **Conserrat** gold and silver project (Figure 1) located in the Santa Cruz province of Argentina. **Conserrat** is host to a newly recognised and largely concealed epithermal vein field centered 25 kilometers along trend from AngloGold Ashanti's Cerro Vanguardia mine (historical and current reserves 8.9Moz Au, 137Moz Ag).

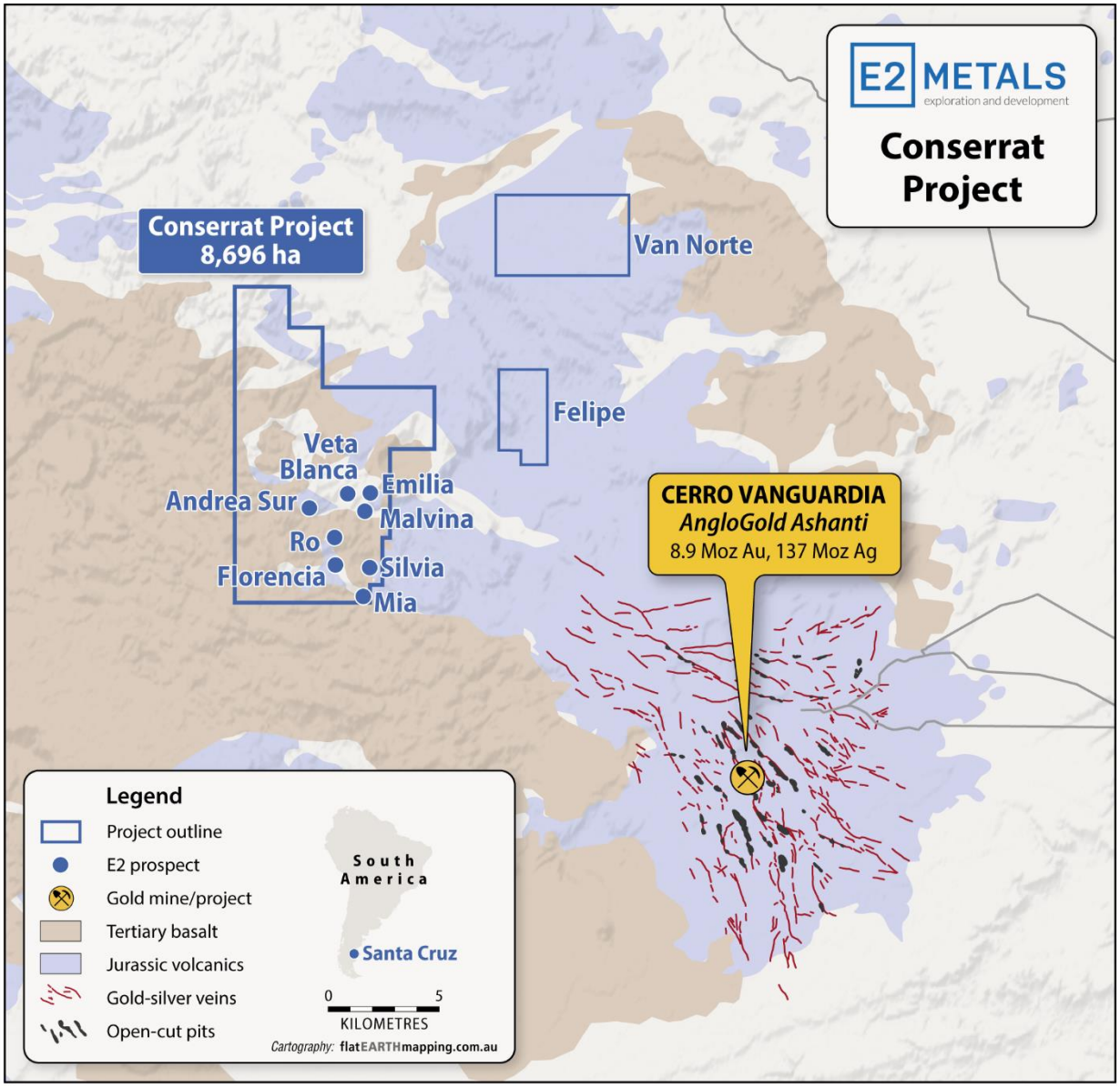

Figure 1: *Conserrat Project*

Gold and silver assay results are reported for 21 holes Reverse Circulation (RC) and diamond holes totaling 3158 of meters from the **Malvina** and **Malvina Sur** prospects (see Figure 2 & Table 1). This includes 9 holes for 1006 meters from surrounding prospects. Drill core samples were submitted to Alex Stewart in Perito Moreno, Santa Cruz and analysed for gold and silver via Fire Assay. Significant gold and silver assay results are provided 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)
Emilia	CODD-164	Diamond	535163	4650212	292	-45	217	131
Emilia	CODD-165	Diamond	535108	4650141	293	-45	217	149
Emilia	CODD-167	Diamond	535054	4650069	292	-45	217	125
Malvina	CODD-168	Diamond	534689	4649625	293	-45	20	180
Malvina Sur	CODD-175	Diamond	534129	4649377	295	-45	37	100
Malvina Sur	CODD-176	Diamond	534154	4649427	295	-45	37	100.5
Malvina Sur	CODD-177	Diamond	534331	4649107	300	-45	217	100
Malvina Sur	CODD-179	Diamond	534437	4649244	296	-45	37	100
Malvina Sur	CODD-180	Diamond	534185	4649801	299	-45	20	122
Malvina Sur	CODD-184	Diamond	534810	4649070	297	-45	37	101
Malvina Sur	CODD-185	Diamond	534735	4648970	297	-45	37	101
Malvina Sur	CODD-186	Diamond	534770	4649020	297	-45	37	101
Malvina	CODD-187	Diamond	534766	4649632	295	-65	20	140
Malvina	CODD-188	Diamond	534755	4649732	288	-45	200	101
Malvina	CODD-189	Diamond	534767	4649632	295	-65	20	132.8
Malvina	CODD-191	Diamond	534701	4649671	290	-45	350	116
Malvina	CODD-193	Diamond	534923	4649665	294	-45	200	146
Malvina	CODD-195	Diamond	534291	4649802	292	-60	20	100
Malvina	CODD-197	Diamond	534029	4649941	290	-45	20	86
Malvina	CODD-203	Diamond	534368	4649160	299	-60	37	140
Malvina	CODD-213	Diamond	534687	4649789	286	-45	250	140
Malvina	CODD-216	Diamond	534687	4649786	254	-58	230	130
Malvina	CODD-218	Diamond	534686	4649787	286	-45	200	122
Malvina	CODD-220	Diamond	534695	4649807	286	-60	230	122.4
Emilia	CORC-166	RC	534859	4650520	293	-50	37	93
Emilia	CORC-169	RC	534889	4650560	291	-50	37	90
Malvina	CORC-174	RC	534757	4649666	295	-63	20	83
Malvina	CORC-178	RC	534787	4649625	297	-45	20	80
Malvina Sur	CORC-181	RC	534804	4649672	295	-45	20	90
Malvina	CORC-182	RC	534930	4649566	295	-45	20	80
Malvina Sur	CORC-194	RC	534445	4649137	299	-45	37	100
Uma	CORC-219	RC	535231	4649538	289	-45	20	100
Uma	CORC-221	RC	535192	4649430	291	-45	20	78
Malvina	CORC-222	RC	534968	4649551	295	-45	21	80
Emilia	CORD-170	RC/Diamond	534713	4650496	295	-50	37	140
Emilia	CORD-173	RC/Diamond	534658	4650585	295	-50	37	100
Malvina	CORD-192	RC/Diamond	534855	4649705	294	-65	200	164

Table 2: *Significant gold and silver assay results*

Hole ID	From	To	Sample	Au (gpt)	Ag (gpt)	Statement
CODD-168	124	125	34078	1.94	451	1m at 1.9gpt Au, 451gpt Ag from 124m
CORC-174	60	61	42345	0.53	383.86	5m at 4.2gpt Au, 1171gpt Ag from 60m inc.
	61	62	42346	0.07	102.49	2m at 9.8gpt Au, 2580gpt Ag from 62m
	62	63	42347	8.9	2296.78	
	63	64	42348	10.7	2862.55	
	64	65	42349	0.75	209.89	
CORC-178	55	56	42409	2.53	587.82	3m at 1gpt Au, 272gpt Ag from 55m
	56	57	42410	0.44	174.17	
	57	58	42411	0.2	53.89	
CODD-179	59	60.35	34504	0.25	2.68	1.35m at 0.2gpt Au, 3gpt Ag from 59m
CODD-186	46	48	34793	0.17	46.05	2m at 0.2gpt Au, 46gpt Ag from 46m
CODD-187	103	104	34887	0.06	72.85	2m at 0.04gpt Au, 75gpt Ag from 103m
	104	105	34888	0.02	77.41	
	114	115	34898	1.33	556.02	4m at 1.5gpt Au, 625gpt Ag from 114m
	115	117	34899	0.71	393.13	
	117	118	34901	3.37	1158.97	
	119	120	34903	0.08	15.03	2m at 0.2gpt Au, 105gpt Ag from 119m
	120	121	34904	0.32	195.84	
CODD-188	17	18	34935	0.19	106.23	4m at 1gpt Au, 67gpt Ag from 17m
	18	19	34936	1.84	107.64	
	19	20	34937	1.49	25.27	
	20	21	34938	0.69	27.13	
CODD-189	43	45	35011	0.10	30.49	2m at 0.1gpt Au, 30gpt Ag from 43m
	111.9	112.9	35061	0.03	70.74	6.1m at 1gpt Au, 194gpt Ag from 111.9
	112.9	113.9	35062	2.55	404.93	
	113.9	114.9	35063	2.93	508.25	
	114.9	115.9	35064	0.09	48.55	
	115.9	116.9	35065	0.04	33.98	
	116.9	118	35066	0.23	105.95	
CODD-191	44	45	35109	0.16	83.98	6m at 2.9gpt Au, 638gpt Ag from 44m inc.
	45	46	35110	0.37	30.42	3m at 5.5gpt Au, 1087gpt Ag from 47m
	46	47	35111	0.53	452.78	
	47	48	35112	6.95	1252.55	
	48	49	35113	7.95	1081.18	
	49	50	35114	1.57	926.81	
CORD-192	109	110	35284	0.05	320.7	1m at 0.05gpt Au, 321gpt Ag from 109m
	110	111	35285	0.05	336.42	
	120.1	121.1	35295	1.07	410.12	1m at 1gpt Au, 410gpt Ag from 120.1m
	121.1	122.1	35296	0.03	20.39	
CODD-193	87	88	35224	0.13	104.69	2m at 0.3gpt Au, 78gpt Ag from 87m
	88	89	35226	0.52	51.84	
CORC-194	66	67	42805	0.22	19	32m at 0.6gpt Au, 20gpt Ag from 66m inc.
	67	68	42806	0.1	5.52	
	68	69	42807	0.17	5.12	

Hole ID	From	To	Sample	Au (gpt)	Ag (gpt)	Statement
	69	70	42808	7.07	169.53	2m at 5.6gpt Au, 119gpt Ag from 69m
	70	71	42809	4.18	69.23	
	71	72	42810			
	72	73	42811	0.57	35.3	
	73	74	42812	0.35	19.17	
	74	75	42813	0.17	2.44	
	75	76	42814	0.12	17.38	
	76	77	42815	0.14	9.2	
	77	78	42816	0.28	23.48	
	78	79	42817	0.05	3.21	
	79	80	42818	0.05	0	
	80	81	42819	0.05	0	
	81	82	42821	0.12	14.72	
	82	83	42822	0.24	4.71	
	83	84	42823	0.24	47.38	
	84	85	42824	0.23	20.66	
	85	86	42826	0.26	34.76	
	86	87	42827	0.28	13.57	
	87	88	42828	0.28	9.28	
	88	89	42829	0.42	12.06	
	89	90	NS			
	90	91	42831	0.38	2.96	
	91	92	42832	0.49	2.23	
	92	93	42833	1.08	62.83	
	93	94	42834	0.11	6.05	
	94	95	42835	0.31	10.27	
	95	96	NS			
	96	97	42837	0.05	2.03	
	97	98	42838	0.64	8.89	
CODD-195	20	21	42847	0.51	3.19	1m at 0.5gpt Au, 3.19gpt Ag from 20m
CODD-203	86	87	35596	0.08	12.33	8m at 0.3gpt Au, 8gpt Ag from 86m
	87	89	35597	0.15	16.63	inc. 1m at 1.05gpt Au, 13gpt Ag from 93m
	89	90	35598	0.12	0	
	90	91.4	35599	0.31	2.85	
	91.4	93	35601	0.2	4.21	
	93	94	35602	1.05	13.05	
CORC-221	47	48	44369	0.44	47.74	1m at 0.4gpt Au, 47gpt Ag from 47m
CODD-220	15.4	17	36083	1.32	241.2	3.6m at 0.7gpt Au, 130gpt Ag from 15.4m
	17	19	36084	0.17	40.2	
CORC-222	27	28	44418	0.42	26.81	2m at 0.4gpt Au, 27gpt Ag from 27m
	28	29	44419	0.35	27.21	

Results

Malvina

Malvina is host to a largely concealed silver and gold mineralised vein and structure located in the central project area. Since October when the first assay results were announced (*see ASX Announcement, 5 October 2021, Gold and silver assays confirm Malvina discovery*), step-out and infill drilling has defined three meter-scale banded colloform-crustiform quartz veins (termed M1 to M3) within a structural corridor that continues from **Uma** to **Malvina Oeste** for over 1 kilometer strike.

Infill drilling at the prospect has been on sections spaced 50 to 25m apart testing the M1, M2 and M3 veins over 400m strike length and 150 vertical meters below the surface. Mineralised veins are within a homogenous ignimbrite sequence (white lithic tuff) and are distinguished by moderate oxidation and malachite (copper oxide) staining.

To date, high-grade mineralisation is defined by 14 drill holes over a **325m strike** with a **weighted average grade of 2.2gpt Au and 592gpt Ag (10.6gpt AuEq) over 3m** (downhole width).

New high-grade drill intersections include:

Section 534675E

CODD-220:	3.6m at 0.7gpt Au, 130gpt Ag (2.5gpt AuEq**)** from 15.4m	(**M3 Vein**)

Section 534710E

CODD-191:	**6m at 2.9gpt Au, 638gpt Ag (12gpt AuEq)** from 44m, inc. **3m at 5.5gpt Au, 1087gpt Ag (21gpt AuEq)** from 47m	(**M2 Vein**)

Section 534745E

CODD-188: CODD-168	6m at 0.7gpt Au, 54gpt Ag (1.5gpt AuEq) from 17m, inc. 1m at 1.9gpt Au, 451gpt Ag (8.4gpt AuEq) from 124m	(**M1 Vein**)

Section 534765E

CORC-174:	**5m at 4.2gpt Au, 1174gpt Ag (20.9gpt AuEq)** from 60m, inc. **2m at 9.8gpt Au, 2580gpt Ag (46.7gpt AuEq)** from 62m	(**M1 Vein**)

Section 534710E

CODD-187: CODD-189:	**4m at 1.5gpt Au, 625gpt Ag (10.5gpt AuEq)** from 114m **6m at 1gpt Au, 194gpt Ag (3.7gpt AuEq)** from 111.9m	(**M1 Vein**)

Section 534825E

CORC-178:	3m at 1gpt Au, 272gpt Ag (4.9gpt AuEq) from 55m, inc. 1m at 2.5gpt Au, 588gpt Ag (10.9gpt AuEq) from 55m	(**M1 Vein**)

Section 534840E

CORD-192:	2m at 0gpt Au, 329gpt Ag (4.7gpt AuEq) from 109m, and 1m at 1gpt Au, 410gpt Ag (7gpt AuEq) from 120m	(**M1 Vein**)

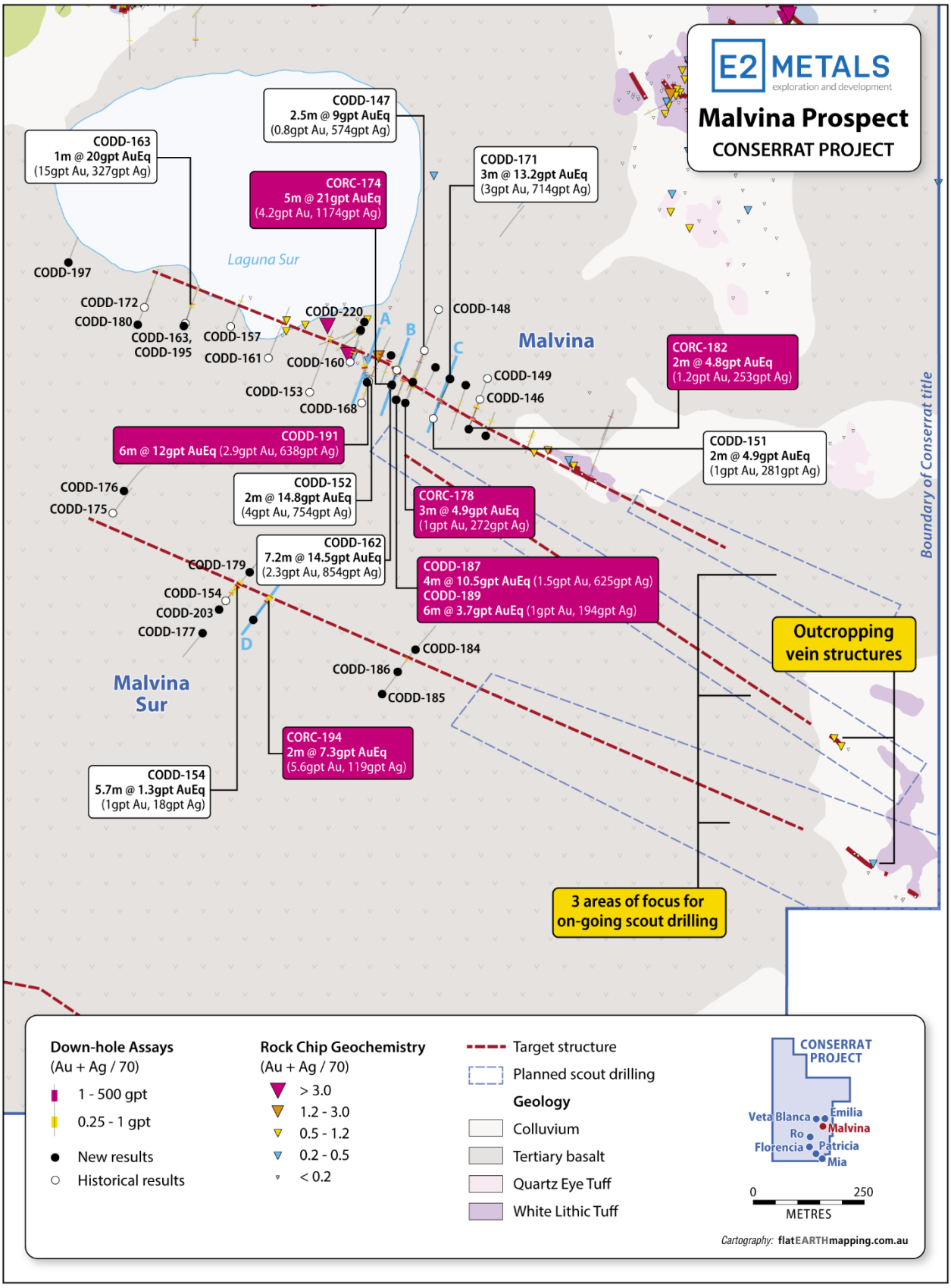

Figure 2: Malvina and Malvina Sur drill hole locations – new results shown as magenta

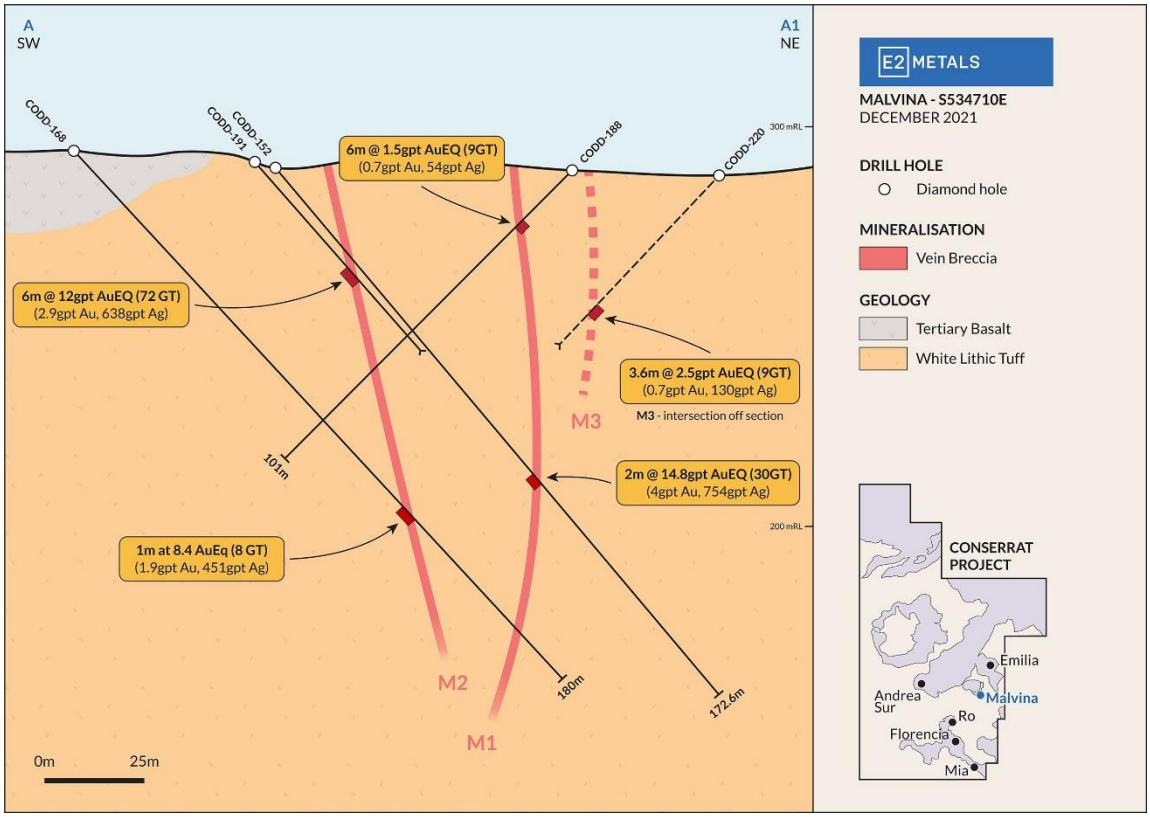

Figure 3: Drill section 534710E at Malvina

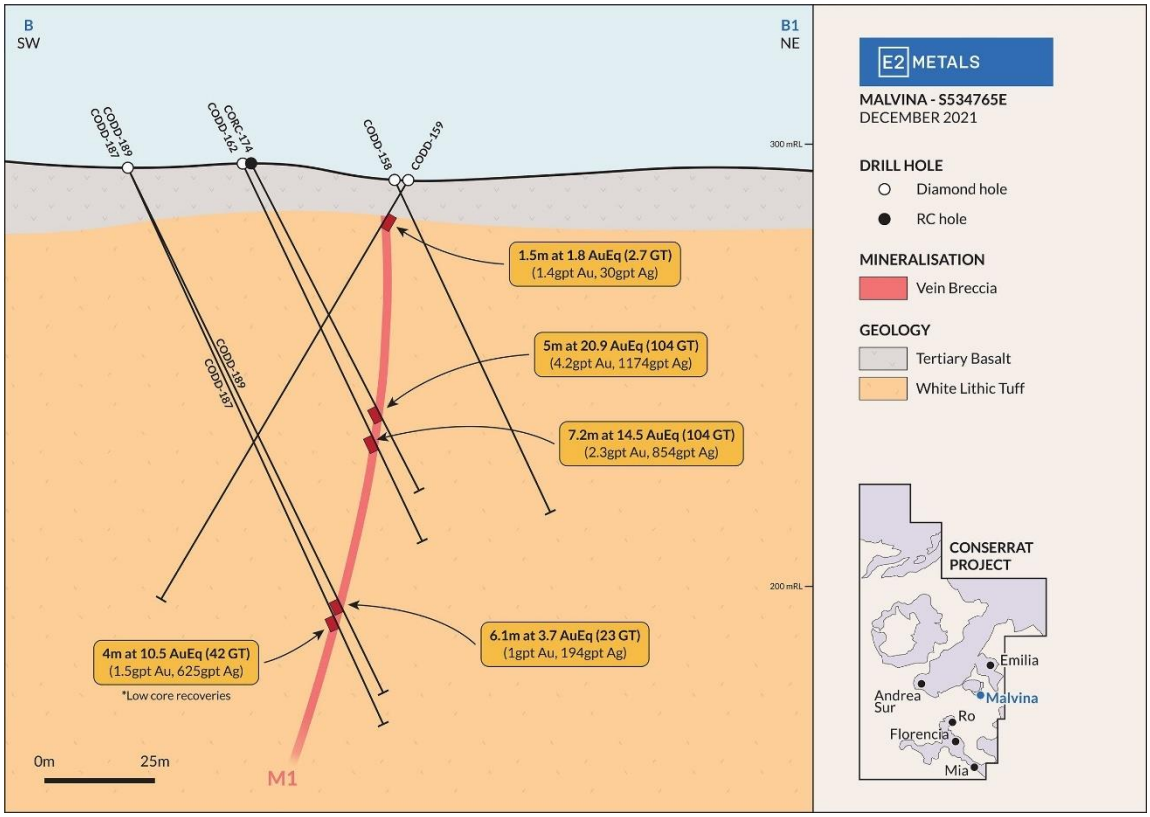

Figure 4: Drill section 534765E at Malvina

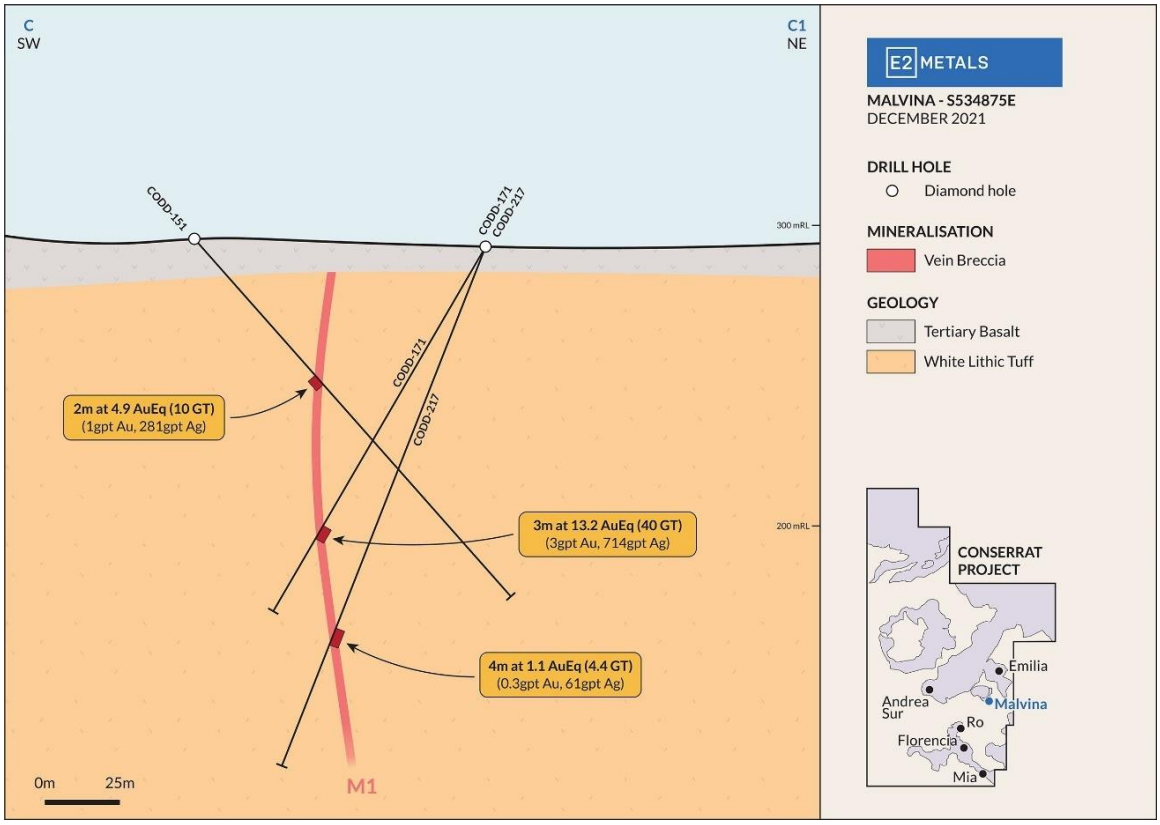

Figure 5: Drill section 534875E at Malvina

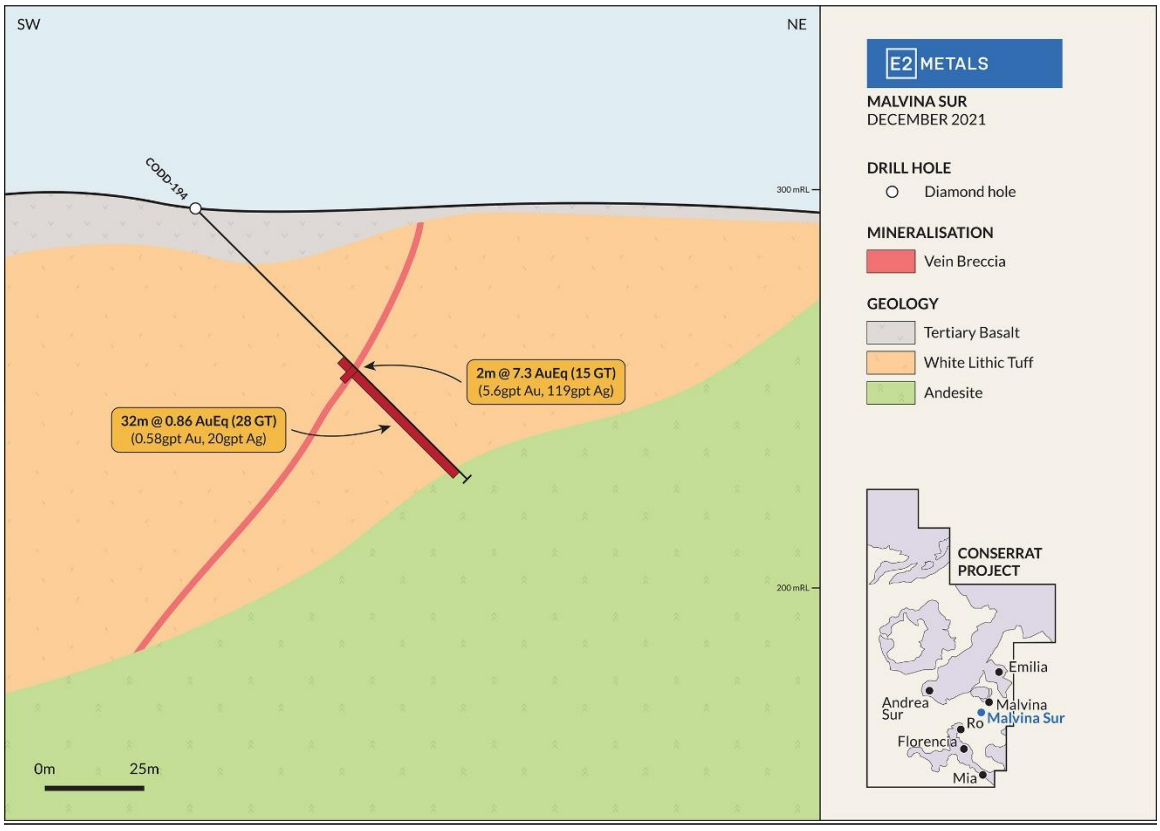

Figure 6: Drill section at Malvina Sur

The best silver and gold grades (max = **2862gpt Ag, 10.7gpt Au** over 1m) is within a structural job where the host vein structure rotates from west-northwest to northwest. Future drilling will target possible sub-vertical extensions of the mineralised shoot within the structural jog.

Similar zones of structural complexity have been interpreted in geophysical images 1km southeast of **Malvina** representing a **prime target for further mineralised shoots along the Malvina corridor.**

Malvina Sur

The **Malvina Sur** prospect is located 600m south of **Malvina** on a separate structural corridor. The corridor is inferred from gradient array IP geophysical data and the prospective geology is entirely concealed by younger basalt cover. One scout drill hole was completed at the prospect during October. The hole was designed to test a prominent geophysical break interpreted to be a structure. The hole intercepted encouraging gold and silver mineralisation including 5.75m at 1gpt Au, 18gpt Ag.

A second RC hole (CORC-194) was drilled 75m southeast on a separate section. The hole **intercepted a higher-grade structure within broader zones of disseminated mineralisation**, suggesting that mineralisation is increasing to the southeast. Gold and silver assay results include:

CODD-194:	32m at 0.6gpt Au, 22gpt Ag (0.8gpt AuEq) from 51m, inc. **2m at 5.6gpt Au, 119gpt Ag (7.3gpt AuEq)** from 69m

Importantly, due to technical reasons no RC sample was returned from 71 to 72m and therefore the grade and thickness of the high-grade structure could be underreported.

Elsewhere along the **Malvina Sur** structural corridor, two fences of inclined scout holes were completed on two sections spaced 400m to the northwest and southeast to better define the underlying geology and along strike continuation of the mineralised structure. The easternmost hole CODD-186 returned 2m at 0.2gpt Au, 46gpt Ag from 46m confirming that the mineralised structure **continues for over 400m strike** and is **open to the east and west**.

Two vein structures anomalous in gold and silver (see Figure 2) have been identified near the edge of basalt cover and likely represent the eastern limit of the **Malvina Sur** and **Malvina** structures**.**

Next Steps

Field work and drilling is now on hold for Christmas but will recommence in the first week of January 2022. Further gold and silver assay results are expected mid to late-January.

Immediate drill priorities when work resumes include

1. Ongoing step-out and infill drilling at **Andrea Sur** where scout drilling returned **16m at 15gpt Au, 22gpt Ag** (*ASX Announcement, 22 November 2021, 16m at 15gpt Au, 22gpt Ag at new Andrea Sur discovery*).

2. Step-out drilling at **Malvina Sur** where mineralisation is open to the northeast and southeast, specifically along strike from CODD-194 that returned 2m at 5.6gpt Au, 119gpt Ag.

3. Scout drilling within the southeastern extension of the **Malvina** and **Malvina Sur**. This includes vein structures anomalous in gold and silver near the edge of basalt cover (see Figure 2).

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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

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		faulting and or fracturing core recoveries decrease, however in most cases 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.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Conserrat RC Drilling** • The small sample bags derived from the initial RC rig cyclone and riffle splitting

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	• 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.	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 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.

Criteria	JORC Code Explanation	Commentary
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. • 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 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. • 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

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		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 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. • Metallurgical sample composites were generated by SGS Santiago under

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		direction of E2 Metals geologists
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

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		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 holes are shown in Table 1 and Figures 2
Data Aggregation Methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade	• Gold equivalent grades calculated at spot price of U$1750/oz gold and U$25/oz silver (Au + Ag/70) • Significant intercepts are calculated using a 0.5gpt Au equivalent cut off.

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	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.	Sample grades are weighted by interval length.
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").	• Drill holes were collared perpendicular to the dip and strike of target structures and therefore approximate 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 exploration data unreported in this announcement
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.	• Further step-out and infill drilling is planned at Malvina and Malvina Oeste. Scout drilling is planned for Malvina Sur.