Bonanza silver at Malvina: 14m at 8.7gpt Au, 2541gpt Ag

4 February 2022

E2 Metals (**E2** or **the Company**) is pleased to announce assay results for the **Malvina** and **Andrea Sur** prospects**.**

Highlights

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

CODD-253:	**14m at 8.7gpt Au, 2541gpt Ag (45gpt AuEq)** from 67m inc.
	7m at 17gpt Au, 4759gpt Ag (85gpt AuEq) from 67m, and
	1m at 66gpt Au, 19,381gpt Ag (343gpt AuEq) from 72m

- Bonanza silver mineralisation is associated with a banded colloform-crustiform epithermal vein with **native silver** in drill core samples
- The hole is 50 vertical meters below previously reported hole CODD-188 which returned 4m at 1gpt Au, 67gpt Ag (2gpt AuEq) from 17m, showing that grades improve at depth.
- Infill drilling at **Andrea Sur** has returned further high-grade mineralisation, including

CORC-240:	**16m at 2.6gpt Au, 9gpt Ag (2.7gpt AuEq)** from 22m inc.
	6m at 5.4gpt Au, 3gpt Ag (5.5gpt AuEq) from 25m
CODD-237:	**19m at 1.9gpt Au, 14gpt Ag (2.1gpt AuEq)** from 40m inc.
	2m at 11.8gpt Au, 28gpt Ag (12.2gpt AuEq) from 55.6m

- Mineralisation is **open down dip** on both sections.

Commenting on the results, Managing Director Todd Williams states: *With up to 20 kilograms silver in individual assays, these results from CODD-253 are the best we've seen to date at Conserrat. Malvina is the first precious metal epithermal vein discovered by E2 under shallow basalt cover. High-grade mineralisation like that encountered at Malvina rarely occurs in isolation and one goal of the current 6000m drill program is to discover more mineralised shoots just like this in adjacent structures.*

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

E2 Metals Limited

ABN: 34 116 865 546
ASX Code: E2M

Issued Capital

150.5M fully paid ordinary shares

Directors / Secretary

Todd Williams
Managing Director

Peter Mullens
Chair

Melanie Leydin
Non-Executive Director & Secretary

Address

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

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).

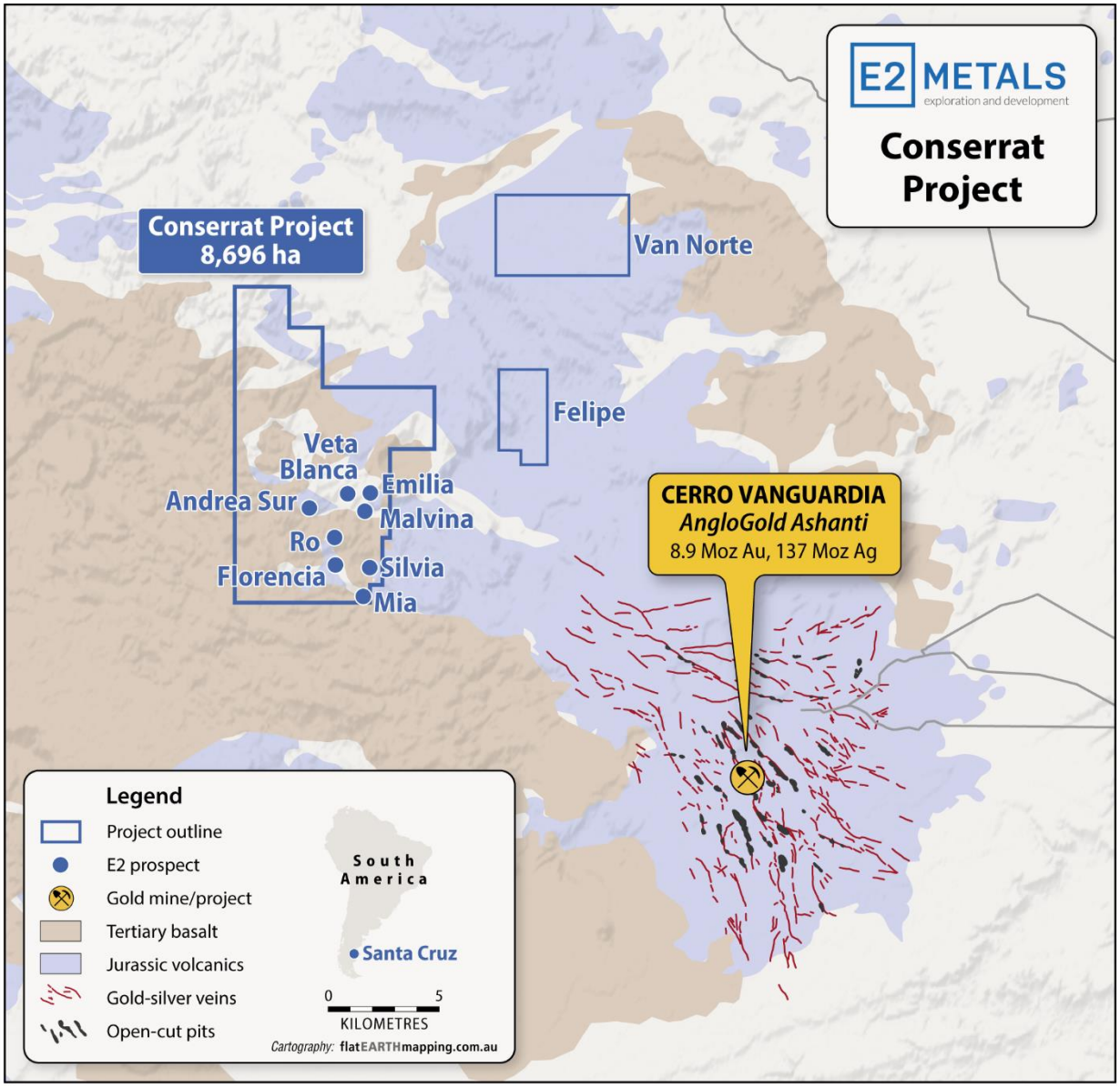

Figure 1: *Conserrat Project*

Gold and silver assay results are reported for 25 holes for 2401m from the **Malvina**, **Andrea Sur** and surrounding prospects (see Table 2 and 3). Drill core samples were submitted to Alex Stewart in Perito Moreno, Santa Cruz and analysed for gold and silver via Fire Assay.

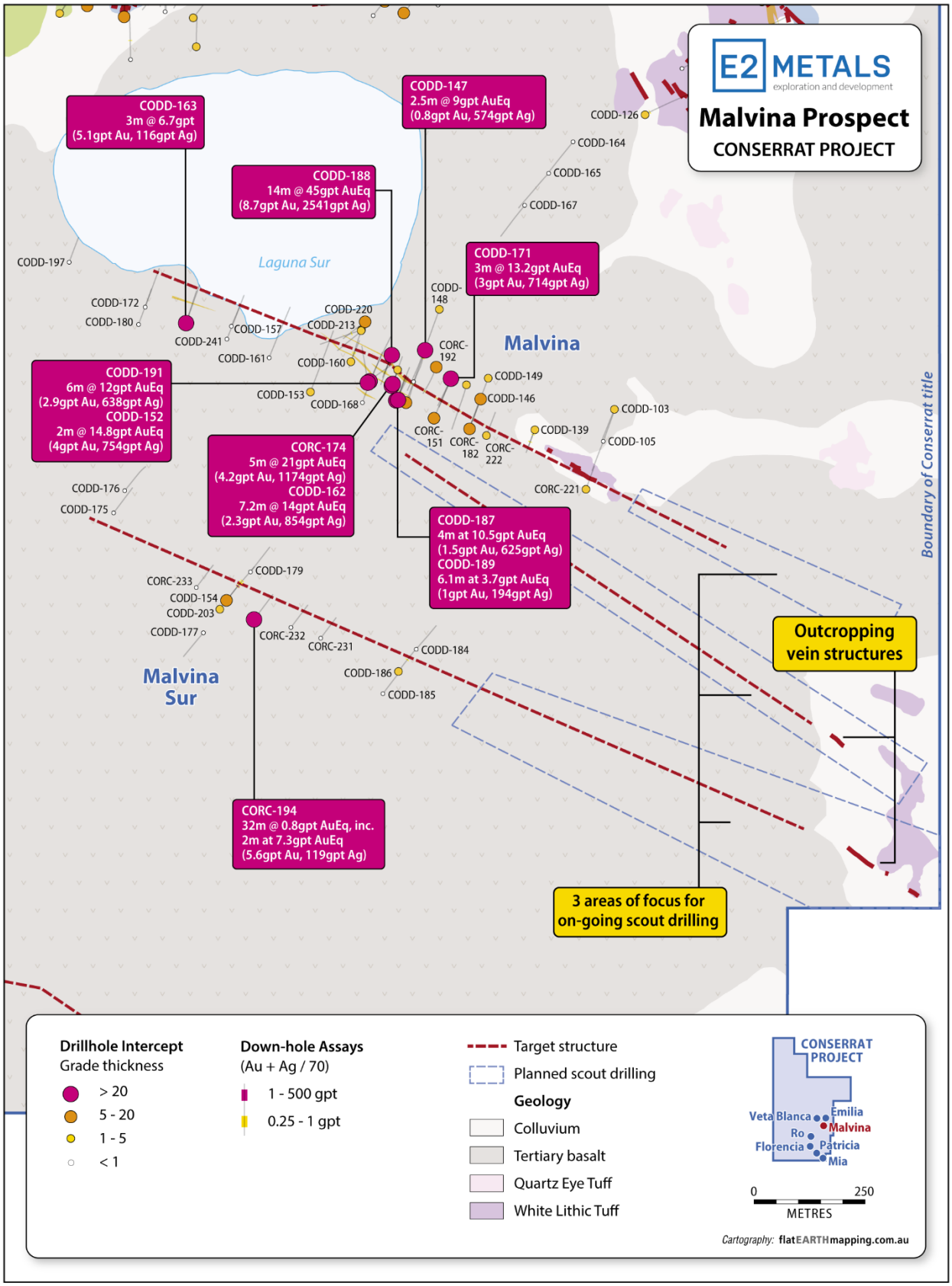

Figure 2: *Malvina drill hole location plan*

Results

Malvina

Malvina is host to a largely concealed silver and gold mineralised vein and structure located in the central project area (see Figure 2). 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 is 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 18 drill holes over a **325m strike** with a **weighted average grade of 2.6gpt Au and 752gpt Ag (13.3gpt AuEq) over 4.7m** (downhole width).

New high-grade drill results include:

Section 534745E

CODD-253: **14m at 8.7gpt Au, 2541gpt Ag (45gpt AuEq)** from 67m inc.
7m at 17gpt Au, 4759gpt Ag (85gpt AuEq) from 67m, and
1m at 66gpt Au, 19,381gpt Ag (343gpt AuEq) from 72m

Bonanza silver mineralisation is associated with a banded colloform-crustiform epithermal vein with **native silver** in drill core samples. True widths are estimated to be 50% to 70% of reported widths.

The hole is 50 vertical meters below hole CODD-188 which returned 4m at 1gpt Au, 67gpt Ag (2gpt AuEq) from 17m (*see ASX announcement, 16 December 2021, Malvina Sur drilling confirms new mineralised corridor*) showing that grades improve at depth (see Figure 2)**.**

Mineralisation remains open at depth and to the northwest (see Figure 3).

Table 1: *Hole CODD-253 gold and silver assay results*

Hole ID	Sample	From	To	Au (gpt)	Ag (gpt)	AuEq*70 (gpt)	Statement
CODD-253	37831	67	68	0.03	1113	15.9	**14m at 8.7gpt Au, 2541gpt Ag** from 67m, inc.
	37832	68	69	0.03	374	5.4	**7m at 17gpt Au, 4759gpt Ag** from 67m, and
	37833	69	70	1.26	1753	26	
	37834	70	71	0.04	10.3	0.2	
	37835	71	72	15.3	5,124	88.5	
	37836	72	73	66.3	19,380	343	**1m at 66gpt Au, 19,381gpt Ag** from 72m
	37837	73	74	36.1	5,555	115	
	37838	74	75	0.7	504	7.9	
	37839	75	77	0.4	690	10.3	
	37841	77	78	0.29	137	2.2	
	37842	78	79	0.13	56.1	0.9	
	37843	79	80	0.12	138	2.1	
	37844	80	81	0.12	41.9	0.7	

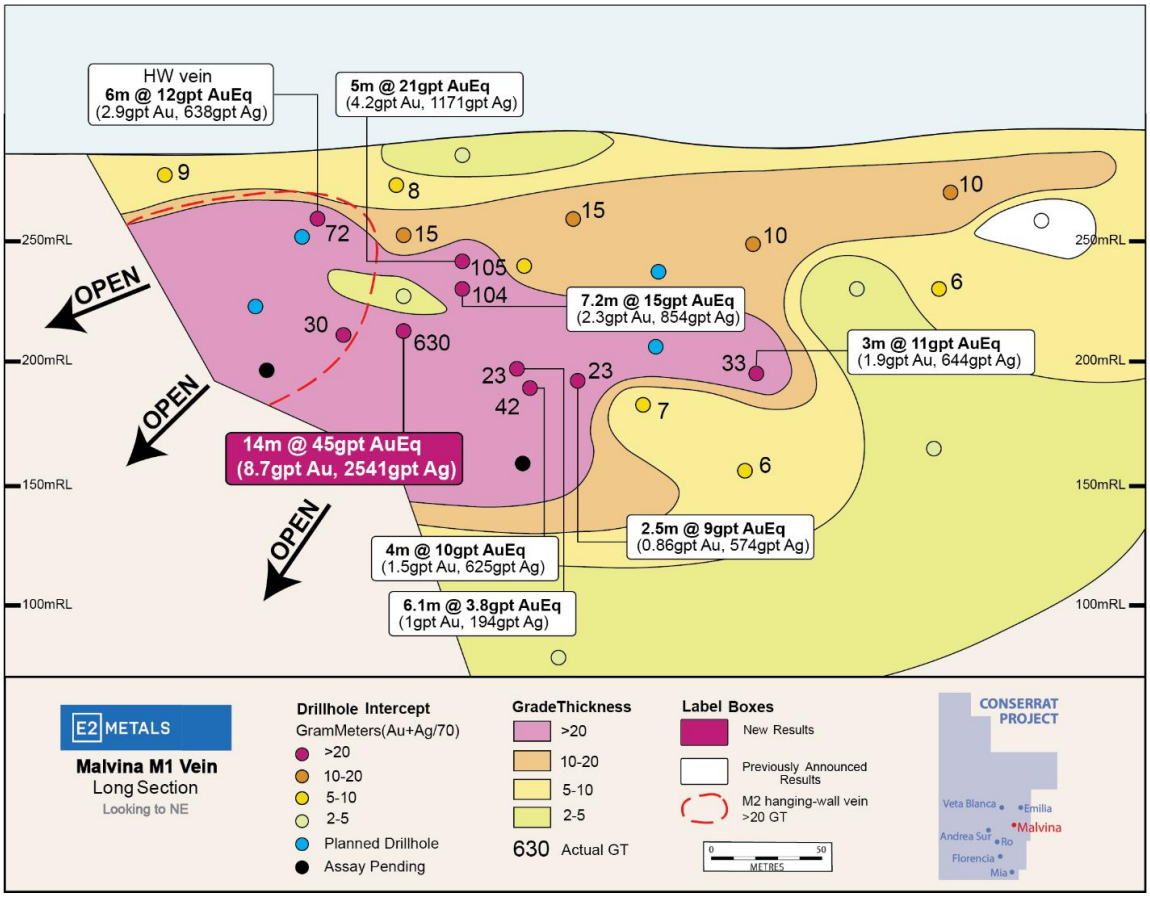

Figure 3: *Malvina long section*

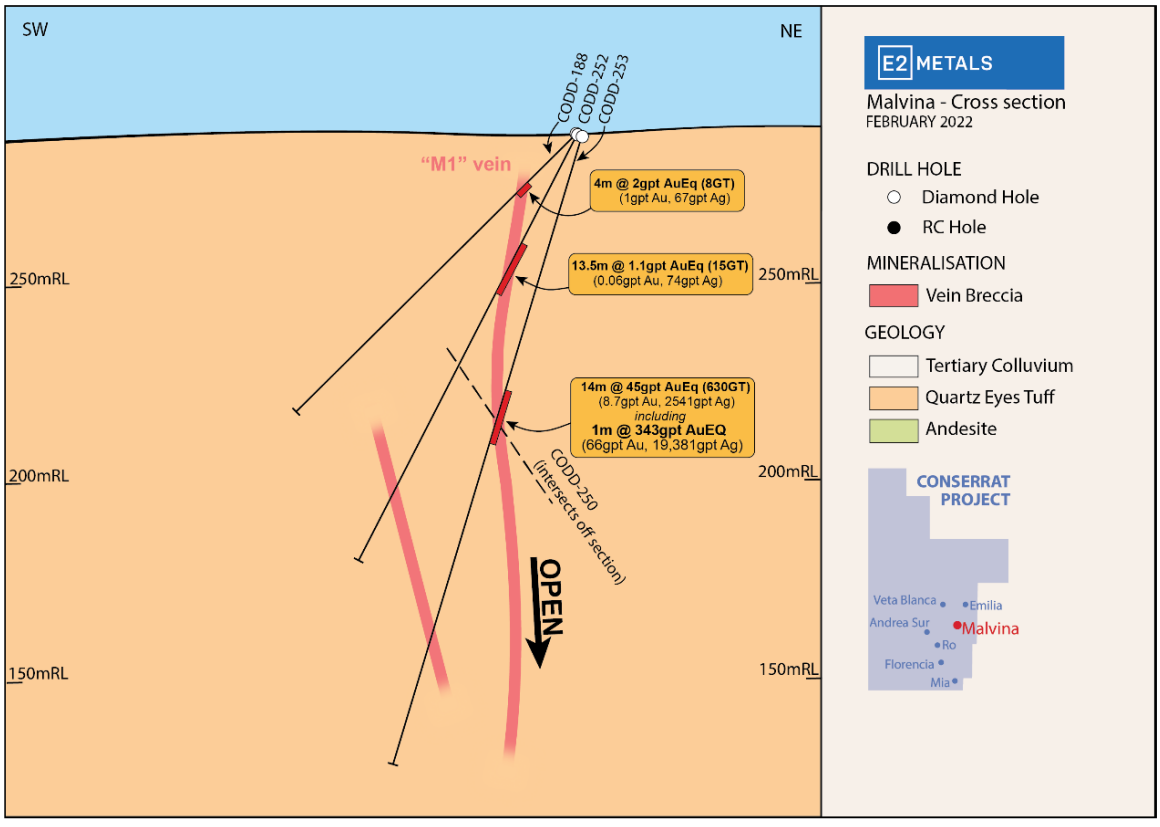

Figure 4: *Malvina cross section*

Andrea Sur

Andrea Sur is a new discovery located 2.5 kilometers west of Malvina (*see ASX announcement, 25 November 2021, 16m at 15gpt Au, 22gpt Ag at new Andrea Sur discovery*) and is within the western extension of the Conserrat epithermal vein field, which remains largely untested by drilling. The surface geology is dominated by younger lake sediments and colluvium, and outcrop is sparse.

The prospect was prioritised for scout drill testing on the basis of epithermal vein boulders extending over 150m strike (max values **2.2gpt Au, 17gpt Ag**).

Initial scout drilling at **Andrea Sur** comprised two RC drill holes on two sections spaced 120m apart.

Previously reported drill results include:

CORC-183:	**16m at 15gpt Au, 22gpt Ag (15.5gpt AuEq)** from 31m, inc. **2m at 108gpt Au, 53gpt Ag (109gpt AuEq)** from 32m
CORC-190:	**4m at 3gpt Au, 11gpt Ag (3.2gpt AuEq)** from 29m

Follow up drilling comprised 10 shallow RC and Diamond holes for 762m completed on northeast drill sections spaced 35m apart to resolve the geometry of high-grade surface mineralisation.

New high-grade drill results include:

CORC-240:	**16m at 2.6gpt Au, 9gpt Ag (2.7gpt AuEq)** from 22m inc. **6m at 5.4gpt Au, 3gpt Ag (5.5gpt AuEq)** from 25m
CODD-237:	**19m at 1.9gpt Au, 14gpt Ag (2.1gpt AuEq)** from 40m inc. **2m at 11.8gpt Au, 28gpt Ag (12.2gpt AuEq)** from 55.6m

Mineralisation is influence by coarse gold with high variability shown in gold assay values for RC hole-CORC-183 when compared to the diamond twin CODD-200 (see Figure 6).

High-grade mineralisation is localized within the intersection zone of east-northeast with northwest orientated structures. Further drilling is planned on north-south drill sections to target extensions to high-grade mineralisation down-dip and along the east-northeast structures (see Figure 5).

Next Steps

The results of this work forms part of a broader 6000m drill program aimed at further regional discoveries at Conserrat, including extensions to known mineralisation.

Immediate priorities include

1. Ongoing drilling at **Malvina** targeting extensions to high-grade mineralisation which is open at depth and to the northwest.

2. Further follow up drilling at **Andrea Sur** to better understand the structural controls on mineralisation, including east-northeast structures which remain untested

3. Scout drilling within both prospects targeting repetitions of high-grade mineralisation along strike and within possible parallel structure

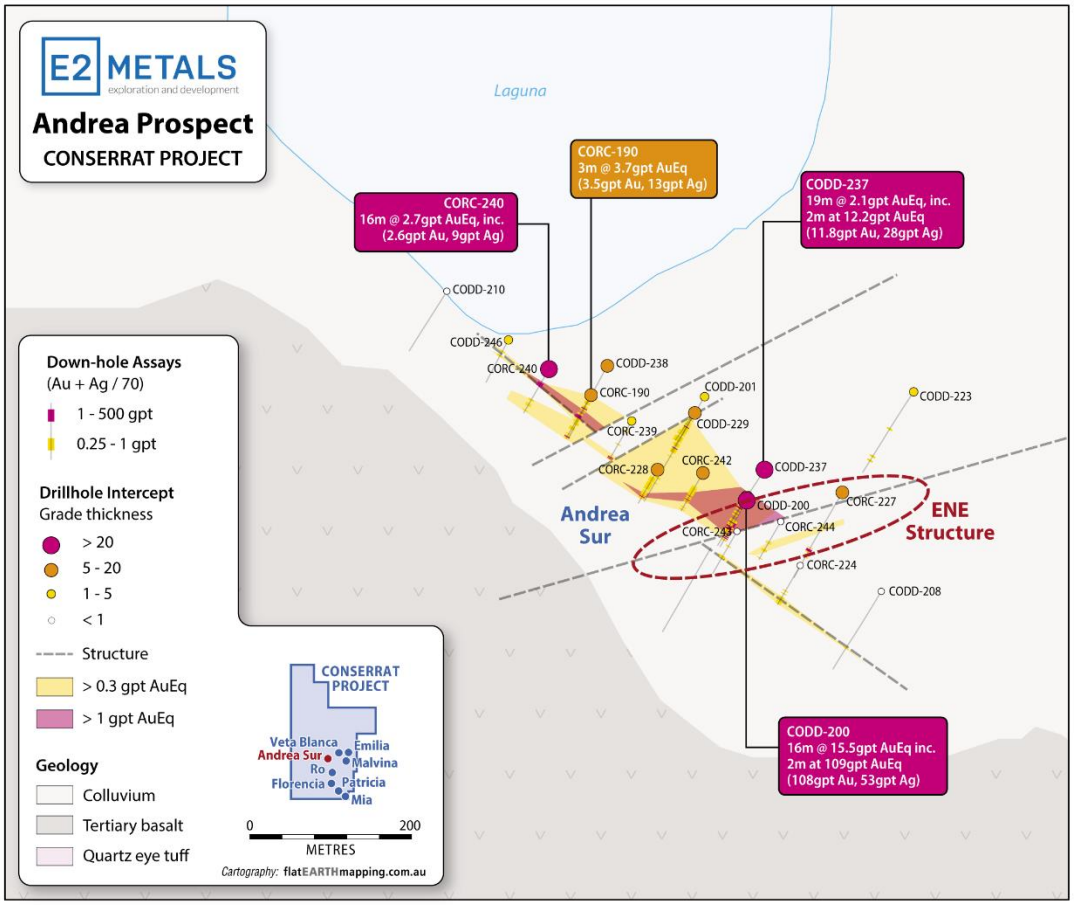

Figure 5: *Andrea Sur drill hole location map*

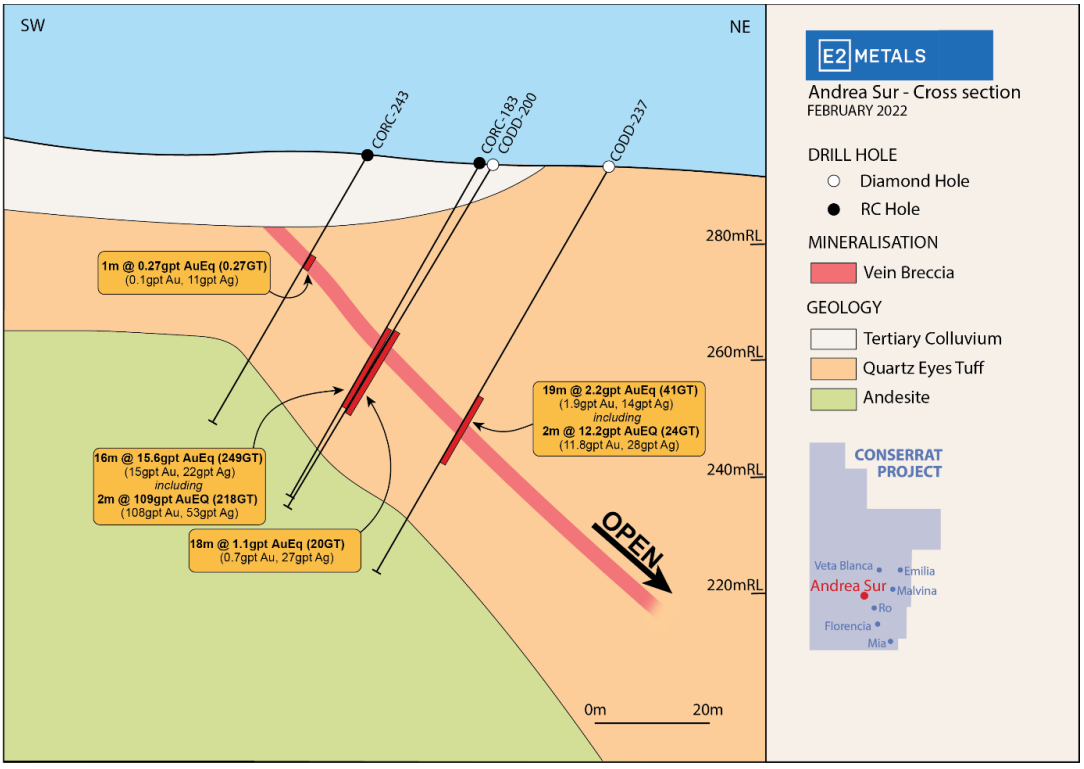

Figure 5: *Andrea Sur cross section*

Table 2: *Drill hole collars*
Coordinates stated in WGS84 UTM 19S

Prospect	Hole	Method	Easting (mE)	Northing (mN)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
Andrea Sur	CODD-200	Diamond	532320	4649773	293	-60	210	68.5
Andrea Sur	CODD-201	Diamond	532294	4649835	291	-60	210	80
Andrea Sur	CODD-208	Diamond	532403	4649715	294	-45	210	80
Andrea Sur	CODD-210	Diamond	532135	4649900	291	-60	210	86
Andrea Sur	CODD-223	Diamond	532423	4649838	285	-60	210	115.4
Andrea Sur	CORC-224	RC	532353	4649731	293	-60	210	56
Andrea	CODD-225	Diamond	532101	4650470	308	-50	180	176.1
Andrea	CODD-226	Diamond	532499	4650450	318	-50	180	182.4
Andrea Sur	CORD-227	RC	532379	4649776	292	-60	210	146.2
Andrea Sur	CORC-228	RC	532265	4649790	295	-60	210	48
Andrea Sur	CODD-229	Diamond	532288	4649826	292	-60	210	42.3
Andrea Sur	CODD-230	Diamond	532288	4649825	292	-60	210	131.4
Malvina Sur	CORC-231	RC	534595	4649095	297	-45	37	83
Malvina Sur	CORC-232	RC	534528	4649119	297	-45	37	90
Malvina Sur	CORC-233	RC	534315	4649209	299	-45	37	90
Andrea Sur	CODD-237	Diamond	532331	4649790	292	-60	210	80
Andrea Sur	CODD-238	Diamond	532234	4649854	290	-60	210	100
Andrea Sur	CORC-239	RC	532249	4649820	293	-65	210	65
Andrea Sur	CORC-240	RC	532198	4649852	283	-65	210	75
Malvina	CODD-241	Diamond	534384	4649768	245	-45	22	109
Andrea Sur	CORC-242	RC	532293	4649788	284	-65	210	65
Andrea Sur	CORC-243	RC	532314	4649752	284	-60	210	60
Andrea Sur	CORC-244	RC	532341	4649758	286	-65	210	65
Andrea Sur	CODD-246	Diamond	532173	4649870	283	-65	210	70
Malvina	CODD-250	Diamond	534704	4649674	289	-47	50	101
Malvina	CODD-251	Diamond	534768	4649635	296	-48	21	110.5
Malvina	CODD-252	Diamond	534754	4649732	287	-64	201	120.9
Malvina	CODD-253	Diamond	534755	4649733	287	-74	201	167.5
Malvina	CODD-255	Diamond	534768	4649634	296	-71	22	170.4

Table 3: Drill hole assay results

Hole ID	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	AuEq*70 (gpt)	Grade Thickness	Comment
CODD-200	31	49	18	0.71	26.77	1.1	19.8	
including	35	36	1	7.64	61.23	8.52	8.6	
CODD-201	33	64	31	0.25	6	0.3	10.6	Hole abandoned
CODD-208	57.8	58.7	0.9	0.76	2.22	0.8	0.8	
CODD-210								NSR
CODD-223								NSR
CORC-224	45	47	2	0.44	3.38	0.49	1	
CORC-224	50	55	5	0.26	9.01	0.39	2	
CODD-225								NSR
CODD-226								NSR
CORD-227	94	100	6	1.11	11.89	1.28	7.7	
CORC-228	11	41	30	0.28	9.2	0.42	12.6	
CODD-229								Hole abandoned
CODD-230	36	59	23	0.27	5.15	0.35	8.1	
CORC-231								NSR
CORC-232								NSR
CORC-233								NSR
CODD-237	40	59	19	1.94	14.48	2.15	40.9	
including	55.6	57.6	2	11.84	27.87	12.24	24.5	
CODD-238	55	58.7	3.7	0.08	54.94	0.87	3.3	
CORC-239	63	64	1	1.24	10.19	1.39	1.4	
CORC-240	22	38	16	2.61	8.53	2.74	43.9	
including	25	31	6	5.44	3.33	5.49	33	
CODD-241								NSR
CORC-242	23	58	35	0.3	7	0.4	14	
CORC-243								NSR
CORC-244								NSR
CODD-246	18	19.7	1.7	0.34	16.71	0.58	1	
CODD-250	94	95	1	0.28	171.73	2.74	2.8	
CODD-251	61.6	64.75	3.15	0.42	113.13	2.04	6.5	
CODD-252	29.5	43	13.5	0.06	73.55	1.12	15.2	
CODD-253	67	81	14	8.67	2540.86	44.97	629.6	
including	67	74	7	17.02	4758.87	85.01	595.1	
and	72	73	1	66.32	19380.53	343.19	343.2	

For enquiries please contact:

Todd Williams
Managing Director
M: + 61 4 2222 5211

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

Competent Person's Statement

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

Forward Looking Statement

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

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

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

JORC Code Reporting Criteria

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.	**Conserrat 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 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

Criteria	JORC Code Explanation	Commentary
	• 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

Criteria	JORC Code Explanation	Commentary
		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

Criteria	JORC Code Explanation	Commentary
		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

Criteria	JORC Code Explanation	Commentary
		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 2 and Figures 2 and 5
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.

Criteria	JORC Code Explanation	Commentary
	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").	• True widths are estimated to be 50% to 70% of reported 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. Scout drilling is planning along strike from Malvina and within parallel structures.