E2 Metals

Acquisition of Santa Cruz Gold Projects

Technical Presentation | DECEMBER 2018

Disclaimer

Purpose of this document

This presentation has bee prepared by E2 Metals (“E2M”) for general information purposes only using the information available to E2M at the time of publication.

No Reliance

The information contained in the presentation is not investment, tax, accounting, legal or financial product advice and is not intended to be used as the basis of making any investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

Exclusion of representations or warranties

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or corrections of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, non of E2M’s directors, employees or agents, nor any other person accepts any liability, including, without invitation, any liability arising out of fault or negligence, for any loss arising form the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood or achievement or reasonableness of any forecasts, prospects or returns contained in the presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns contained in the presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Before making any investment decision, you should consider whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances,. Past performance is no guarantee of future performance. You should seek professional advice from your accountant, financial advisor, stock broker, lawyer or other professional advisor before making any investment decision.

Forward looking information

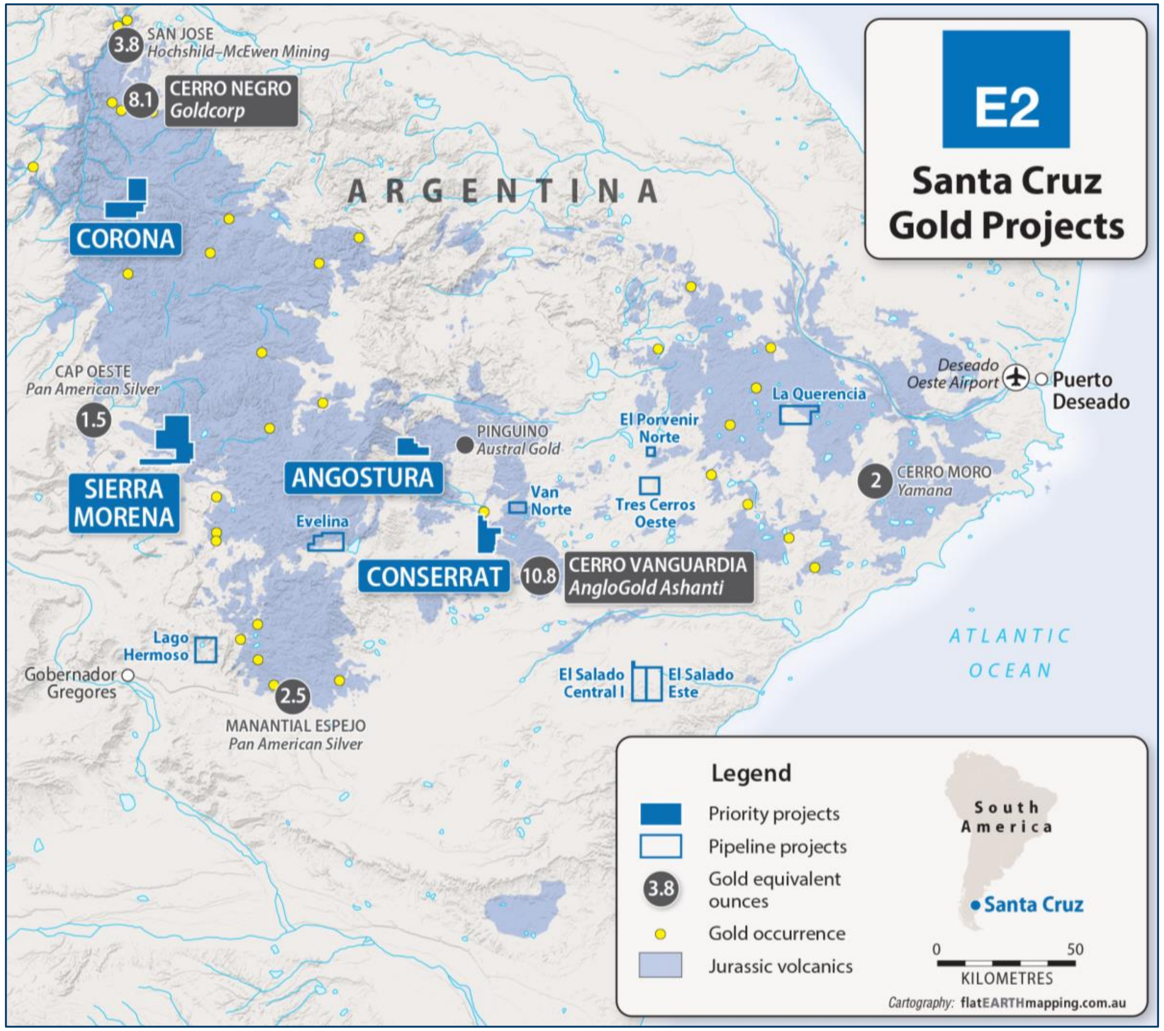
Certain statements in the presentation constitute ‘forward looking information’ that is based on exemptions, estimates and projections as of the date of the presentation. These statements are subject to risk and uncertainties. The forward looking information should not be relied upon as representing the view of E2M after the date of this presentation. E2M has attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in the forward looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that the forward looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should no place under reliance on the forward looking information. These factors are not intended to represent a complete list of the factors that could affect the forward looking information.

Events after the date of this document

Statements in this presentation are made only as the date of the presentation unless otherwise stated and the information in the information in this presentation remains subject to change without notice. E2M is not responsible for updating nor undertakes to update this presentation.

Competent Person's Statement

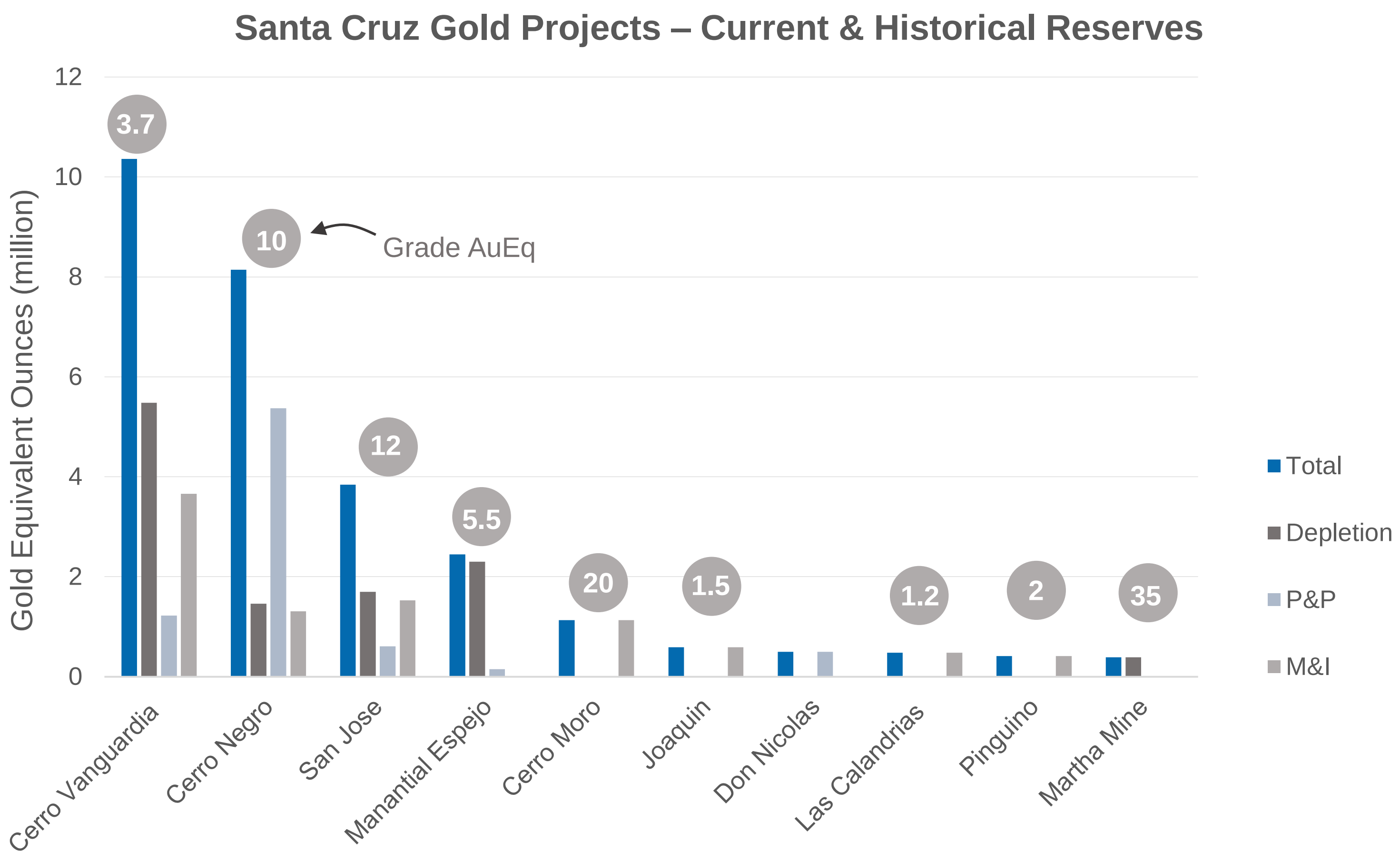
The information in this presentation that relates to the Santa Cruz Gold Projects, owned by Circum Pacific is based on information compiled and fairly represented by Circum Pacific and Benjamin (Ben) Nicolson. Ben visited the Santa Cruz Gold Project in April-May 2018. Benjamin Nicolson is a Member of the Australian Institute of Geoscientists (AIG) and is a consultant to the company. Benjamin Nicolson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results. Benjamin Nicolson consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.



E2 to acquire an 80% interest in a portfolio of gold and silver projects in the World-Class Santa Cruz Province

- **90,000 hectare** holding in the Deseado Massif epithermal gold & silver province
- In excess of **25 million gold equivalent ounces** of total endowment
- **Pro-mining** jurisdiction having permitted seven mines in the past 15 years
- **Four projects** with **walk-up drill targets** along trend from major gold and silver districts
- Also includes projects in the Rio Negro province

Company Makers: Rare Combination of Size and Grade



Host to world-class deposits

- Cerro Vanguardia (AngloGold)
  8.9Moz Au, 137Moz Ag[1]
- Cerro Negro (Goldcorp)
  Producing 490k per annum[2]
- Cerro Moro (Yamana)
  Production grades +20 gpt AuEq[3]

Multiple company maker discoveries

- Andean Resources acquired by Goldcorp for **US$3.4B** in 2010[4]
- Extorre Resources acquired by Yamana for **C$413M** in 2012[5]

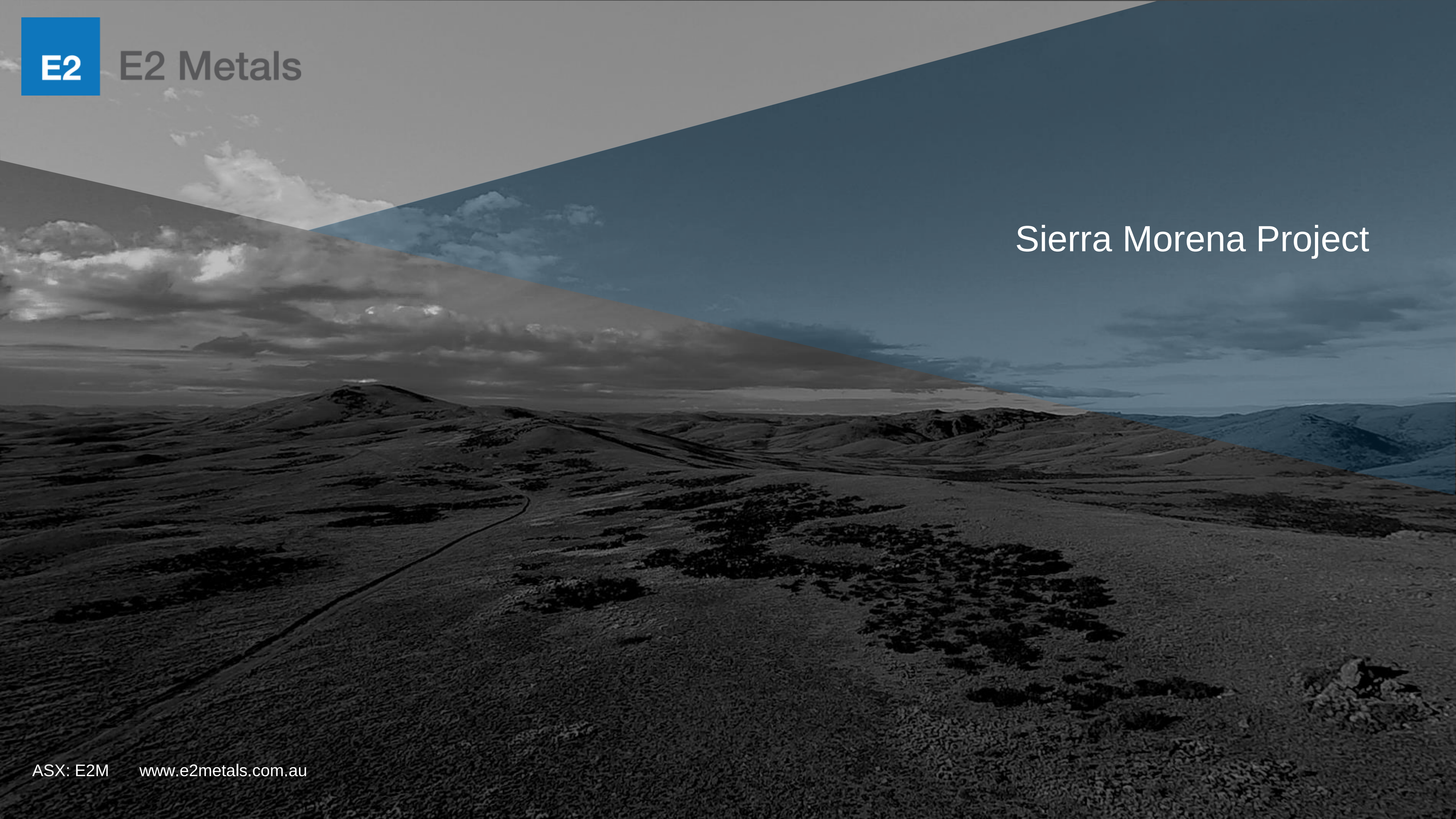
Au Equivalent Au = Ag / 70; [1]Mirasol Resources Ltd Corporate Presentation: September 2018; [2]Goldcorp corporate website; [3]Yamana corporate website, Reserves and Resources; [4]Press Release, 29 December 2010: Goldcorp announces completion of acquisition of Andean Resources; [5]Press Release, 22 August 2012: Yamana completes acquisition of Extorre Gold

Dynamic mining hot spot, home to many senior producers

- Goldcorp growing production and resources at Cerro Negro, **new discovery at Silica Cap**[6]
- Yamana poured **first gold** at Cerro Moro (May 2018) and is targeting 1Moz of additional reserves from exploration[7]
- Active **district consolidation** by Pan American, acquired the COSE and Joaquin projects as ore for the Manantial Espejo mine[8]
- **First entry** by ASX-listed miner OceanaGold with two exploration joint ventures with Mirasol Resources[9]

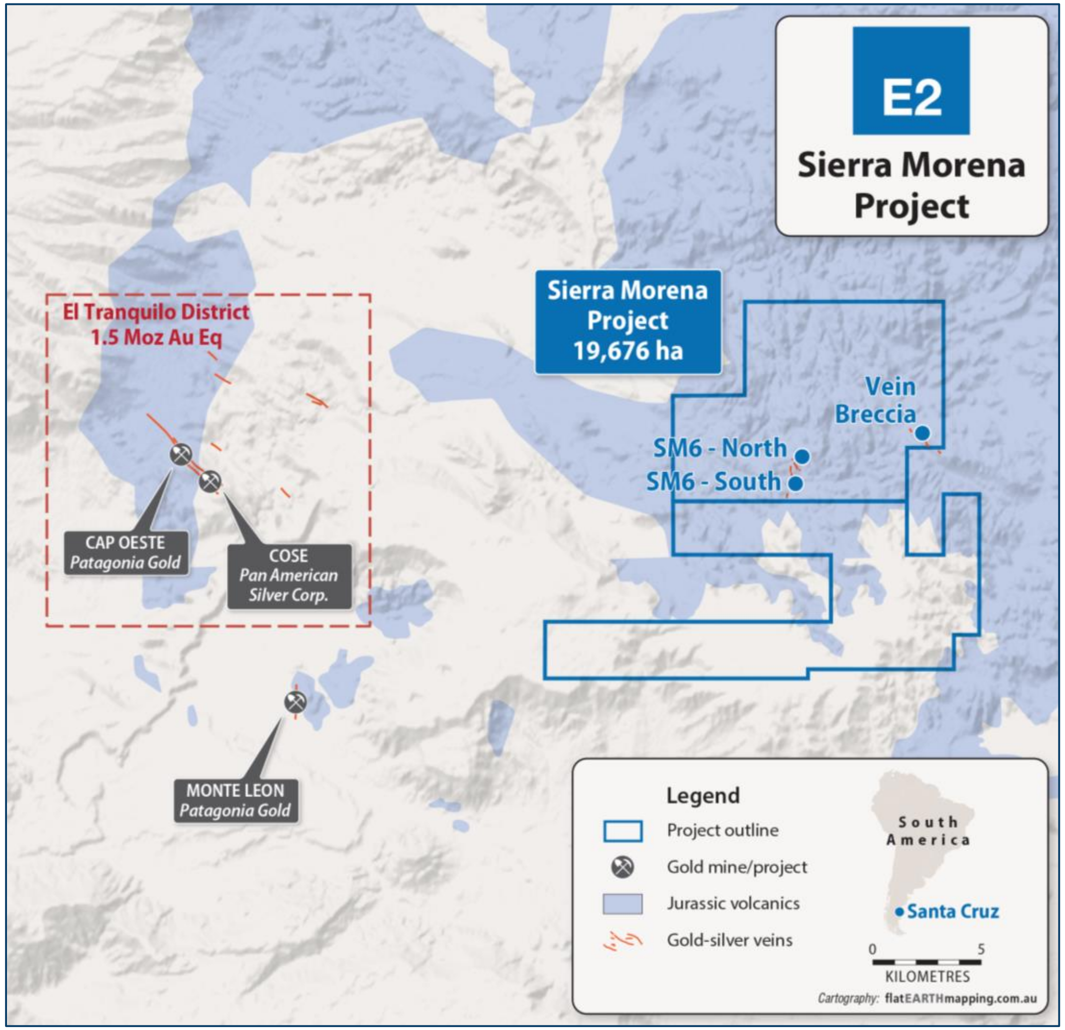
[6] Press Release, 24 October 2018: Goldcorp Q3 2018 Reserves Resources and Exploration Update; [7] Press Release, 26 May 2018: Yamana Gold announces first gold and silver production at Cerro Moro and provides details on mine exploration programs; [8] Joaquin acquisition announced 10 February 2017 and the COSE acquisition announced 25 April 2017; [9] OceanaGold corporate presentation November 2018

E2 Metals



Sierra Morena Project

Sierra Morena Epithermal Vein Field



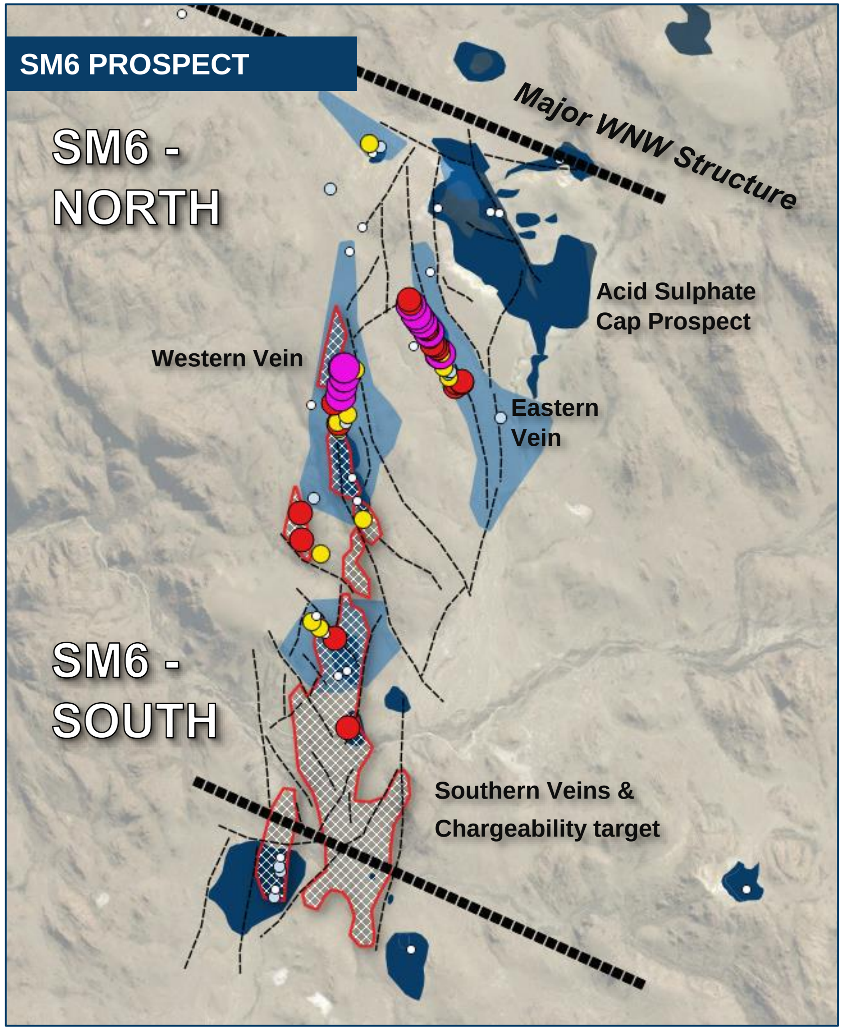
Adjacent to existing operations

- Patagonia Gold's Cap Oeste heap leach mine
- Pan American Silvers' COSE development project

Priority drill targets

- Several kilometres of untested veins
- Permitting for a 2500m drill program underway
- Drilling planned for March 2019

SM6 Prospect – Multiple High Priority Drill Targets



Eastern & Western Vein Rock Samples (n=38)		
AuEq	Ag (gpt)	Au (gpt)
40.16	1180	23.3
28.59	1025	13.95
15.09	241	11.65
14.28	19.5	14
6.38	63.3	5.48
5.84	157	3.6
4.5	235	1.14
4.18	156	1.955
4.07	81	2.91
3.05	70.2	2.05
Mean = 3.6	Mean = 92	Mean = 2.3

Rock Chip AuEq*70
- 0.00 - 0.10
- 0.10 - 0.25
- 0.25 - 0.50
- 0.50 - 2.00
- 2.00 - 58.14

- Epithermal Alteration
- As LAG anomaly +40ppm
- Chargeability high

Alteration & structure

- Major west-northwest structural corridor and step-over
- Widespread alteration and veining

Positive geochemistry

- **Extensive arsenic** LAG anomalies
- **High grade** rock chip samples[10]

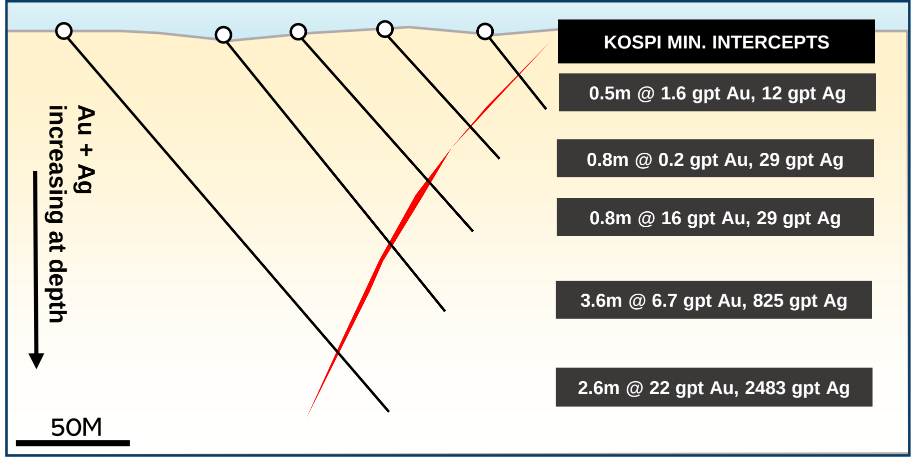
Coincident chargeability targets

- Southern veins associated with **major chargeability high**
- Potential for large concealed vein system at SM6 -South

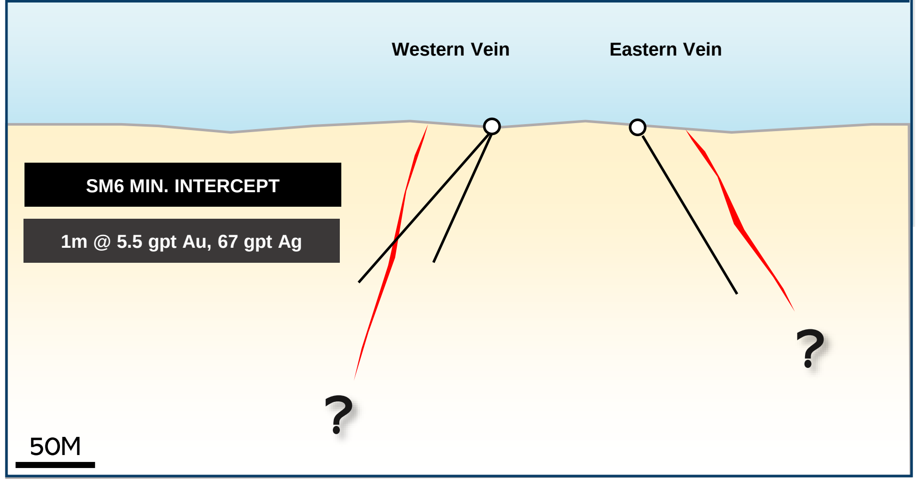
[10] De Grey ASX Announcement, 4 December 2012: Sierra Morena Sur Sampling

Historical Drilling – Western & Eastern Veins

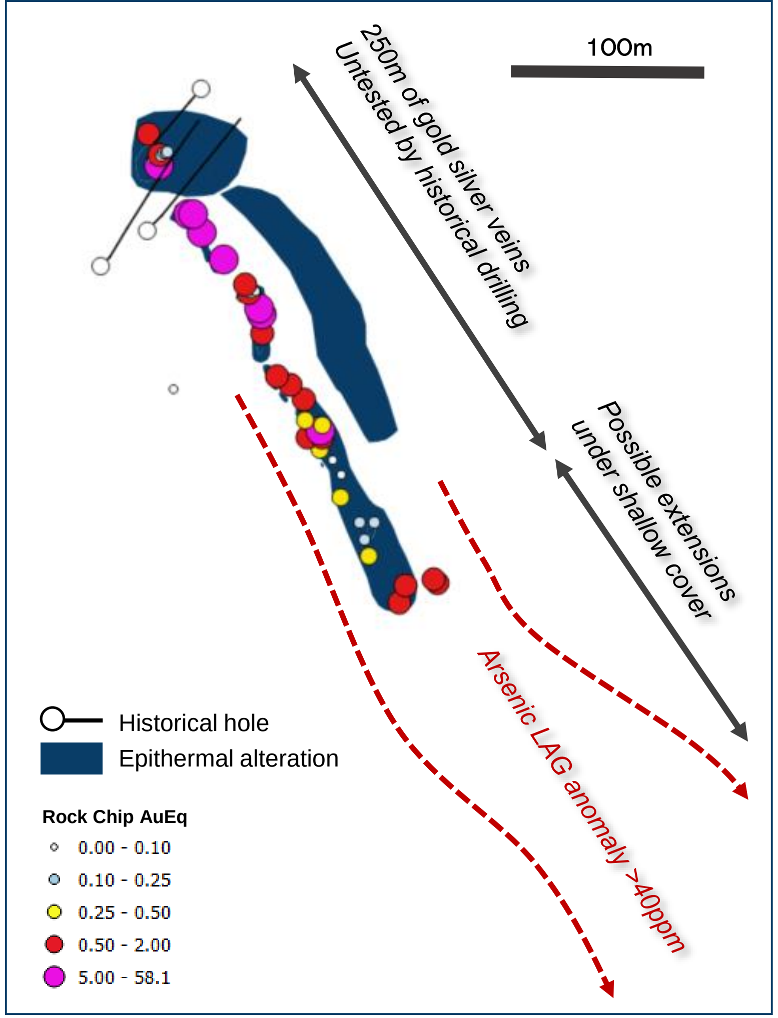
SAN JOSE – KOSPI VEIN



SIERRA MORENA – SM6 HISTORICAL DRILLING



SM6 PROSPECT – EASTERN VEIN

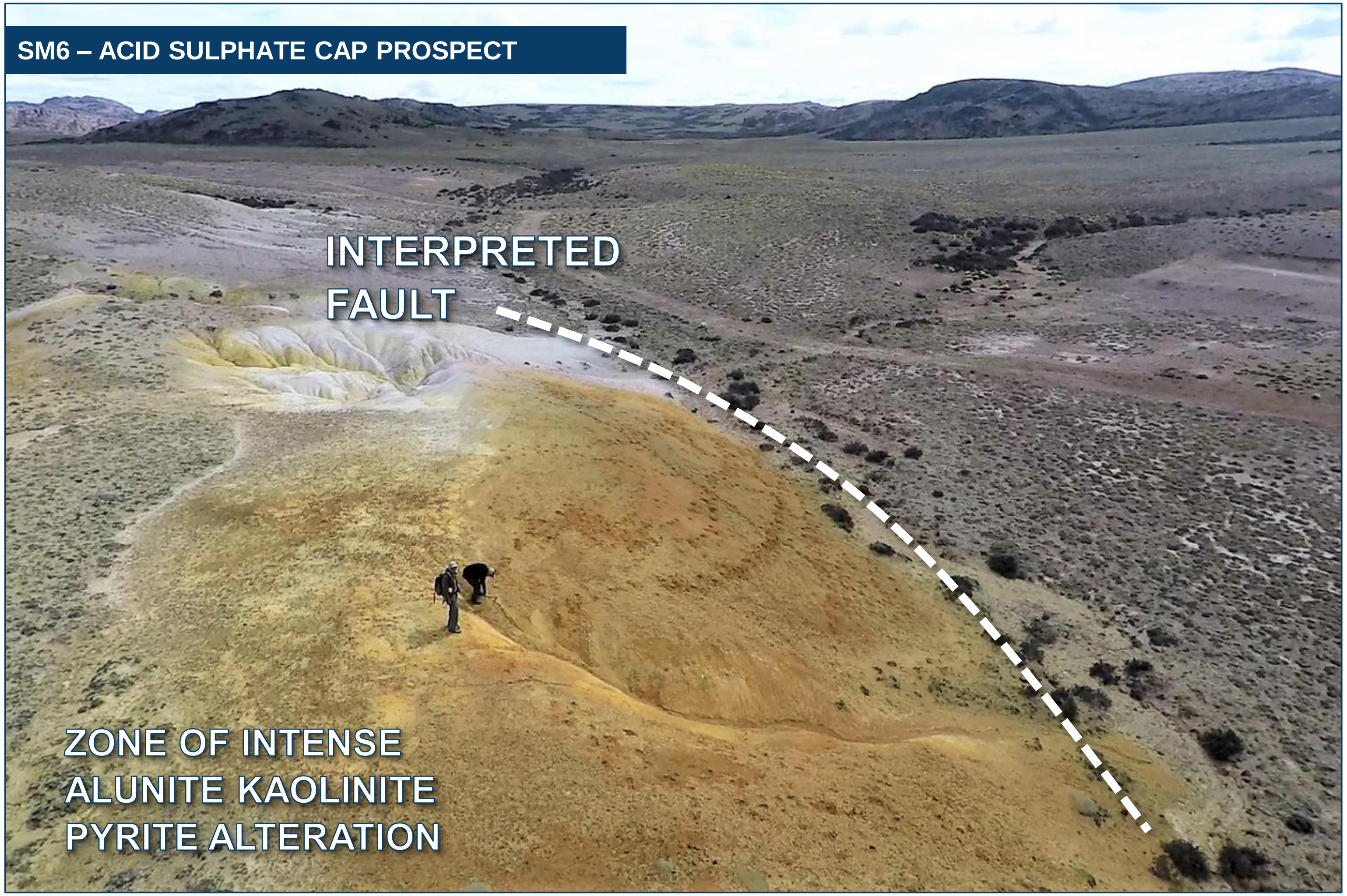


Limited historical drilling, one key intersection with no follow up

- Most historical holes collared on the wrong side of the veins
- Swing the rig around !
- Over 250m of outcropping veins **completely untested**

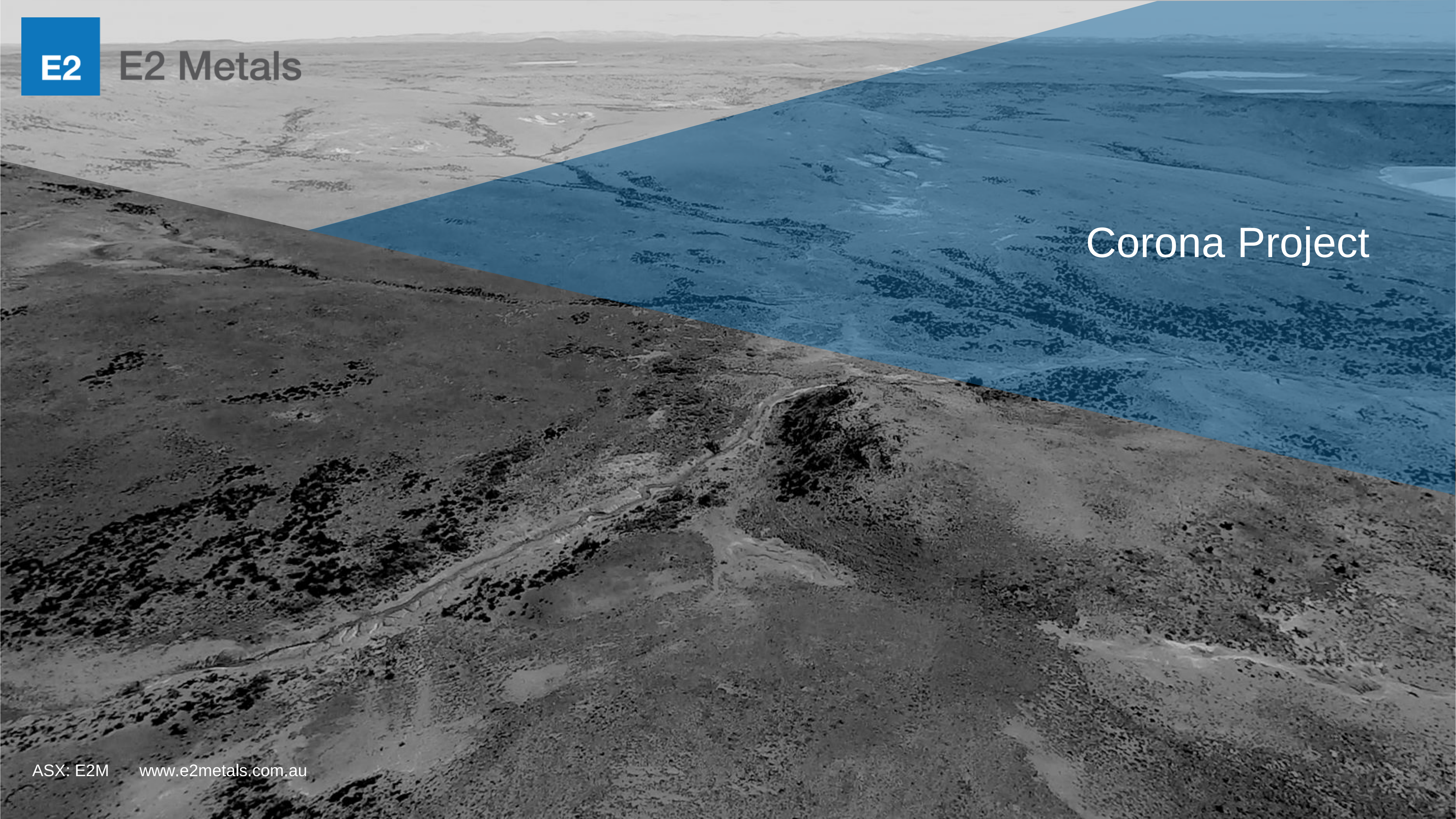
Single intercept comparable to San Jose

- 1m @ 5.5 gpt Au, 67 gpt Ag
- Potential for higher grades at depth (eg Kospi)



Targeting blind ore shoots beneath large alteration cap

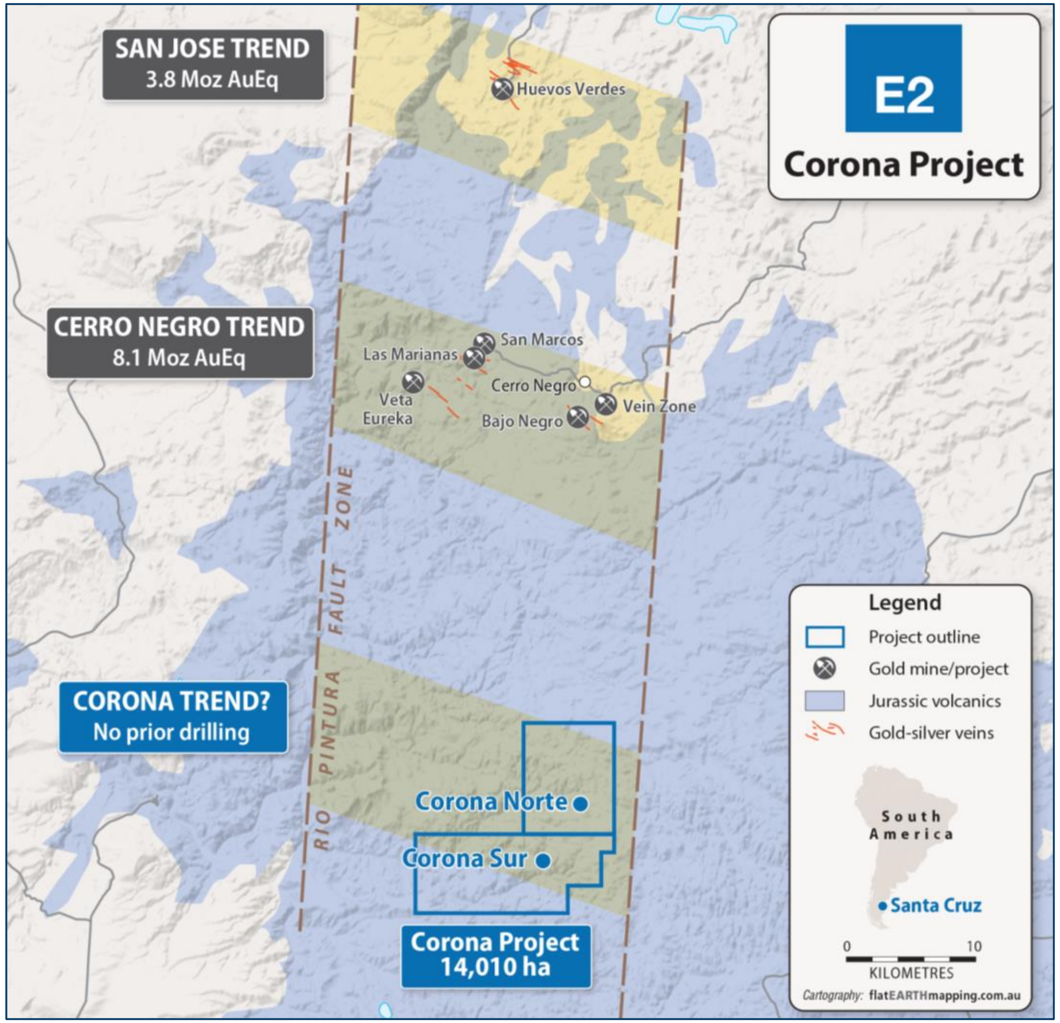
- Prominent **500m long** zone of 'acid sulphate' alunite-kaolinite alteration
- Typical of the 'barren' upper parts of epithermal vein systems
- Numerous global examples of similar alteration caps passing downward into **bonanza gold & silver** ore
- Similar to the **Las Marianas** veins at Cerro Negro
- **No prior drilling**



E2 Metals

Corona Project

Corona – Similarities to Nearby Cerro Negro?



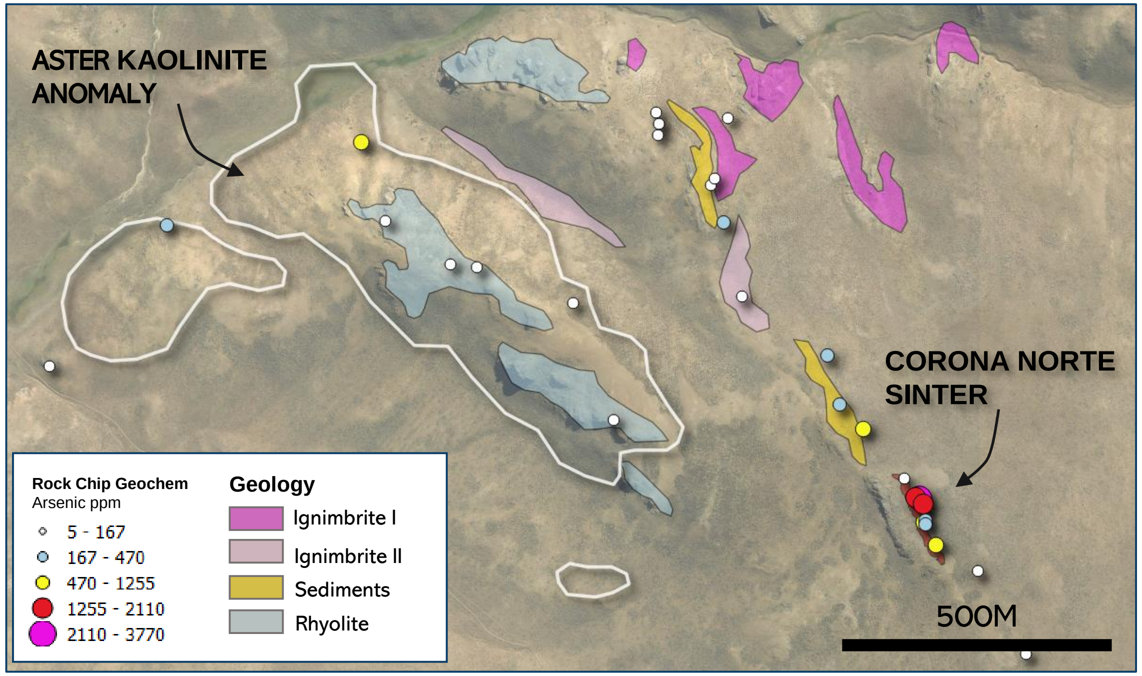
CORONA NORTE - SINTER

CORONA SUR – VEINS & ALTERATION

Located within the Rio Pinturas Fault Zone, host to Cerro Negro & San Jose Mines

- Large area locked up for the past ten years, veins with **no prior drilling**
- Thirty kilometres south of Cerro Negro and **+8 million gold equivalent ounces[1]** of endowment
- Work prioritised at Corona Norte based on similarities to Goldcorps' **recent Silica Cap discovery**
- Recent geophysical survey confirms **potential for blind ore shoots**

[1] Goldcorp Technical Report NI 43-101, 31 December 2015 – Cerro Negro Operation Santa Cruz Province.



Corona Norte Sinter target prioritised due to similarities to nearby Cerro Negro

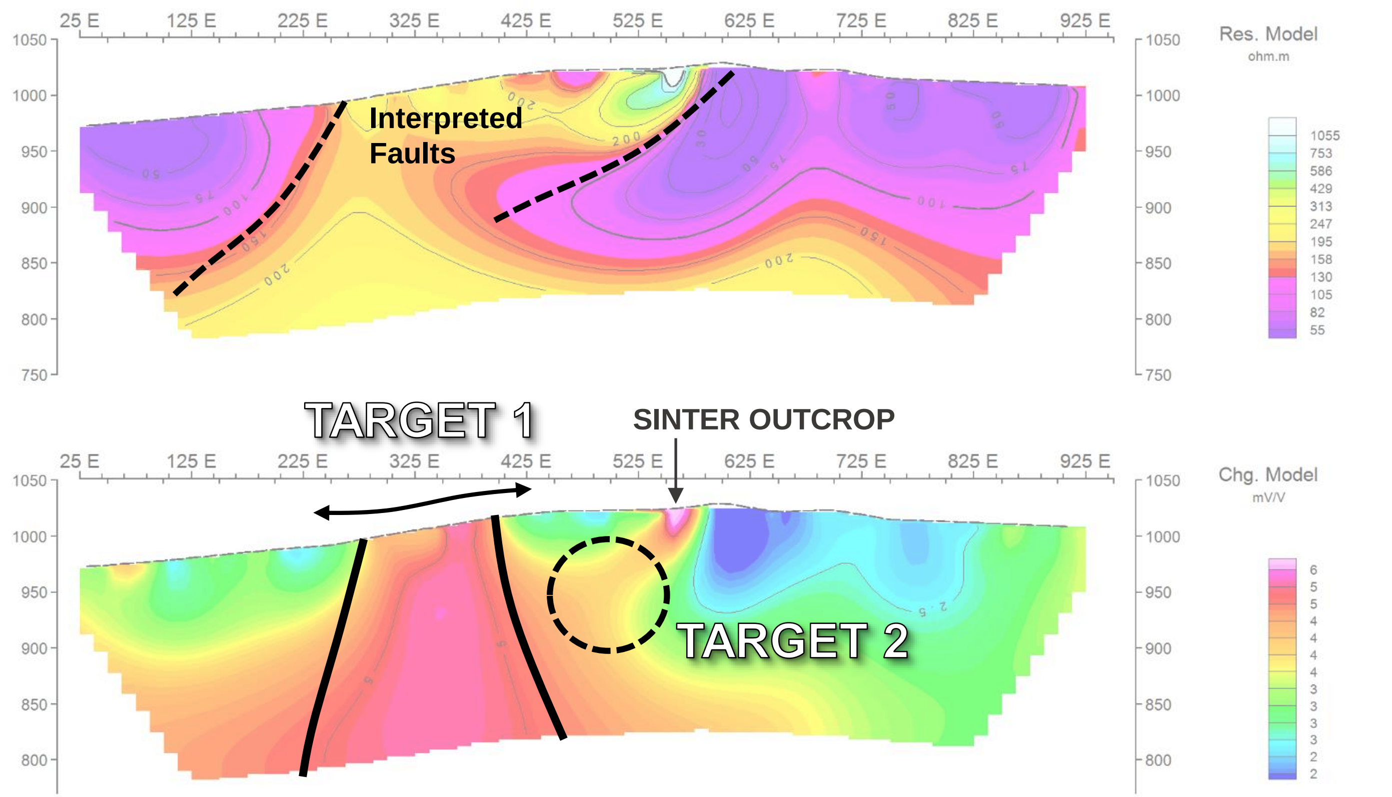
- Large alteration system in northwest structure and Chon Aike volcanics
- Prominent laminated sinter outcrop with high arsenic, antimony and mercury
- Typical of 'barren' upper parts of mineralised, targeting concealed veins below 50m

At Cerro Negro all multi-million ounce vein resources occur adjacent to sinter deposits

Preservation of the barren upper parts of the epithermal system

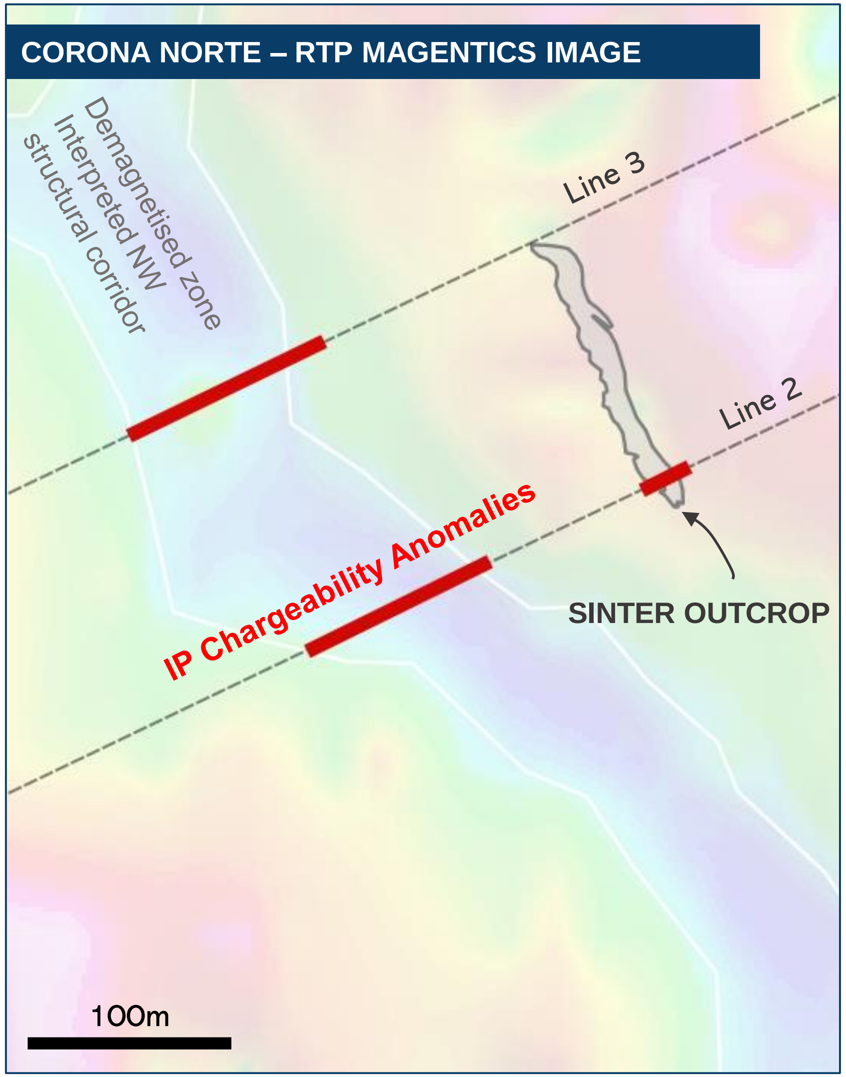
Proof of Concept - Geophysics Confirms Blind Target

LINE 2



IP geophysics defines a broad chargeability zone (Target 1) and the prospective feeder structure to the Corona Norte Sinter (Target 2)

CORONA NORTE – RTP MAGENTICS IMAGE



Conserrat Project

First mover opportunity in mature mining district

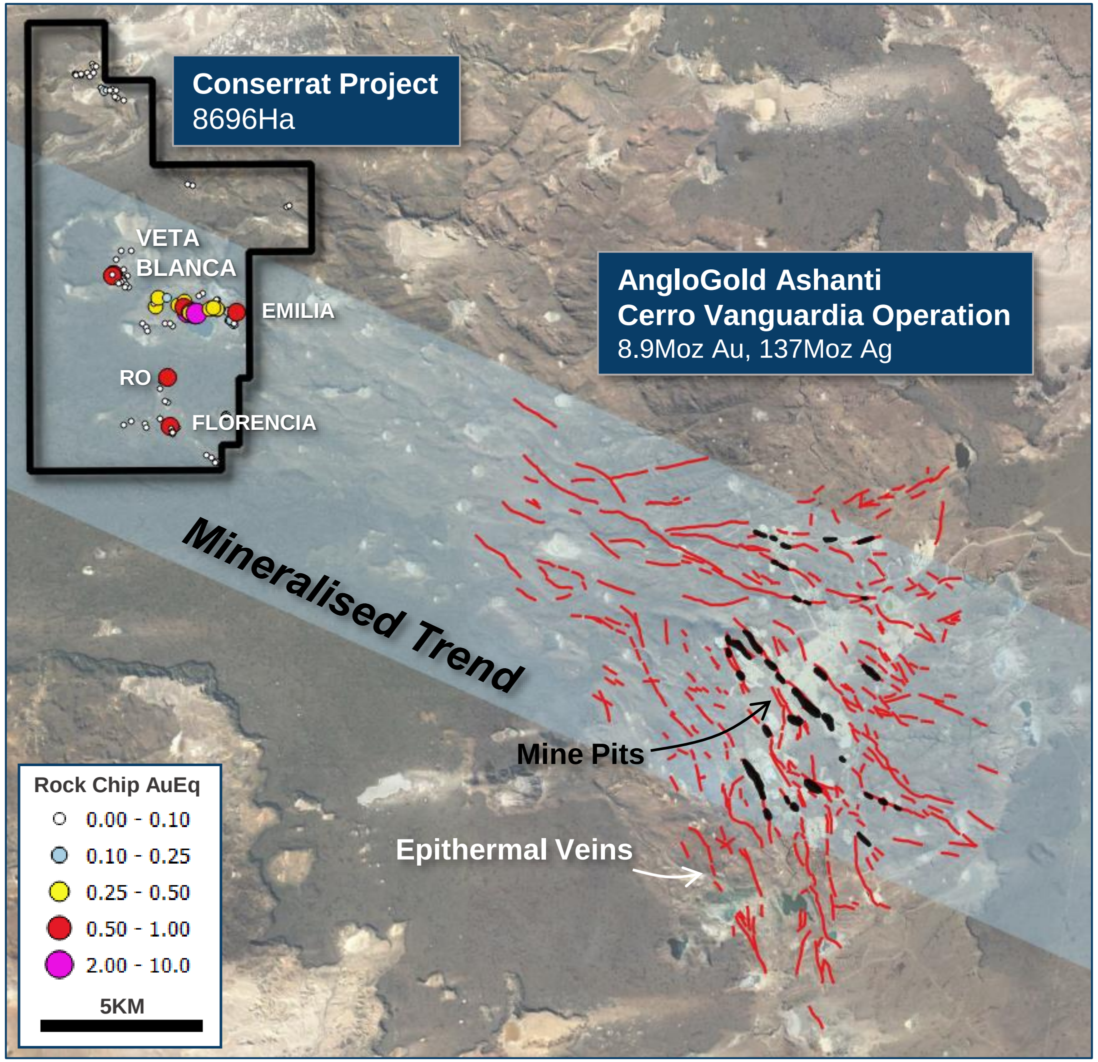
- Held by IAMGOLD in the early 2000s, no history of systematic exploration

Elephant country

- Next door to 8.9Moz Au and 137Moz Ag endowment

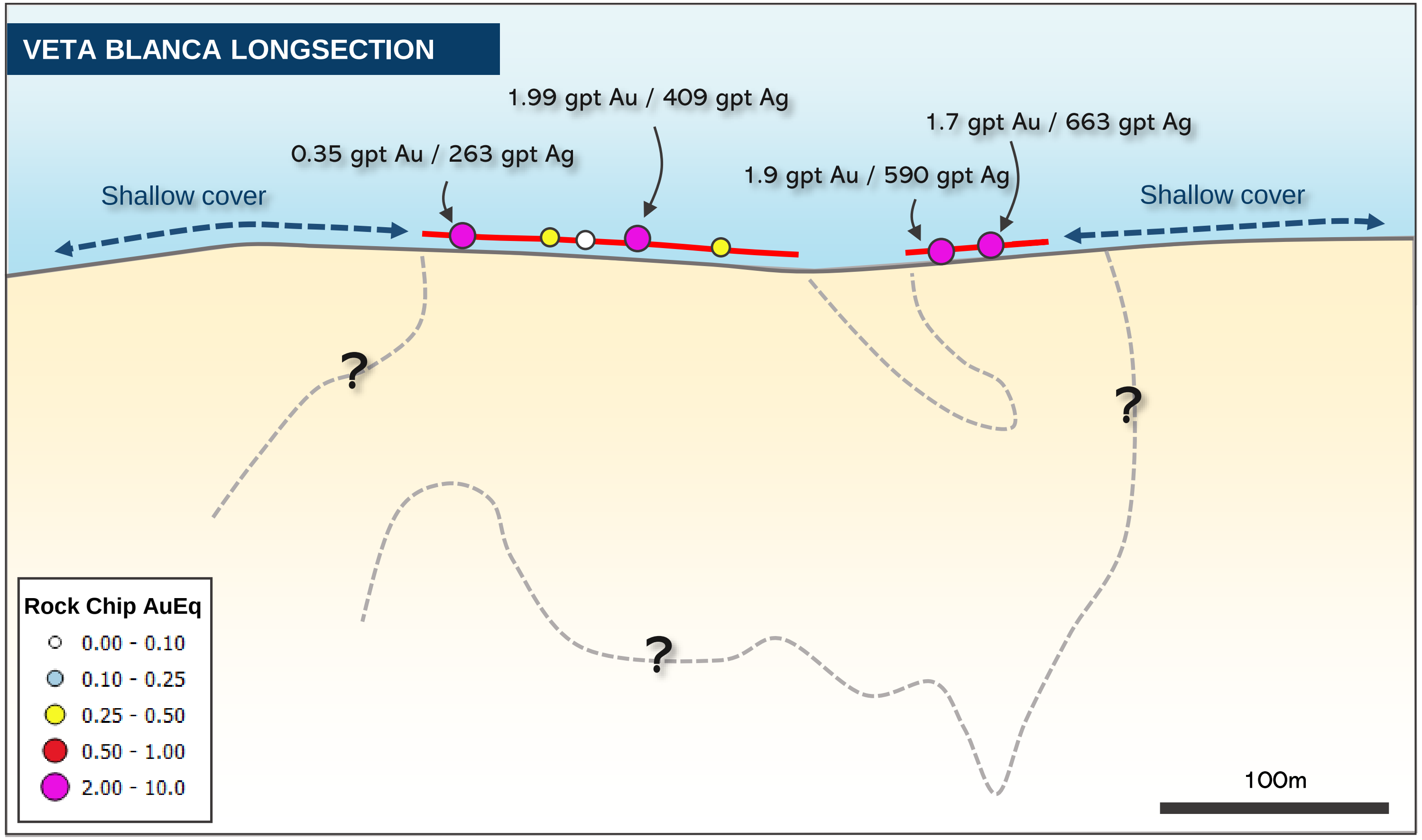
Kilometres of untested veins

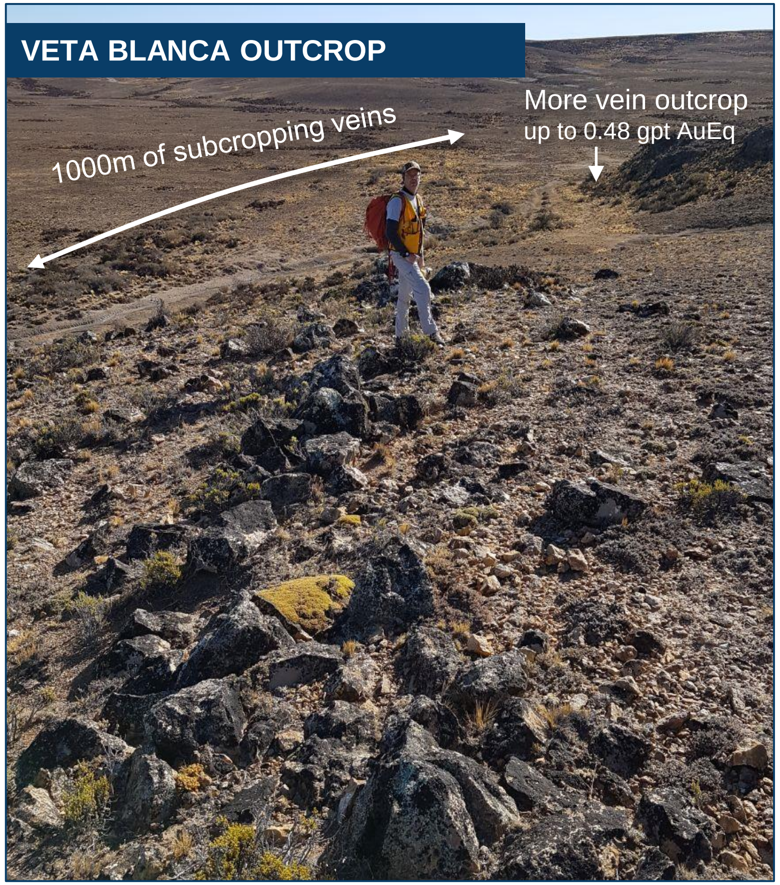
- Four kilometres of veins with +500 ppb Au equivalent
- Work prioritised at high grade Veta Blanca prospect



Outcropping Gold & Silver Veins at Veta Blanca

Geophysics planned to define depth and strike extent of subcropping gold silver veins





Deep exploration pipeline

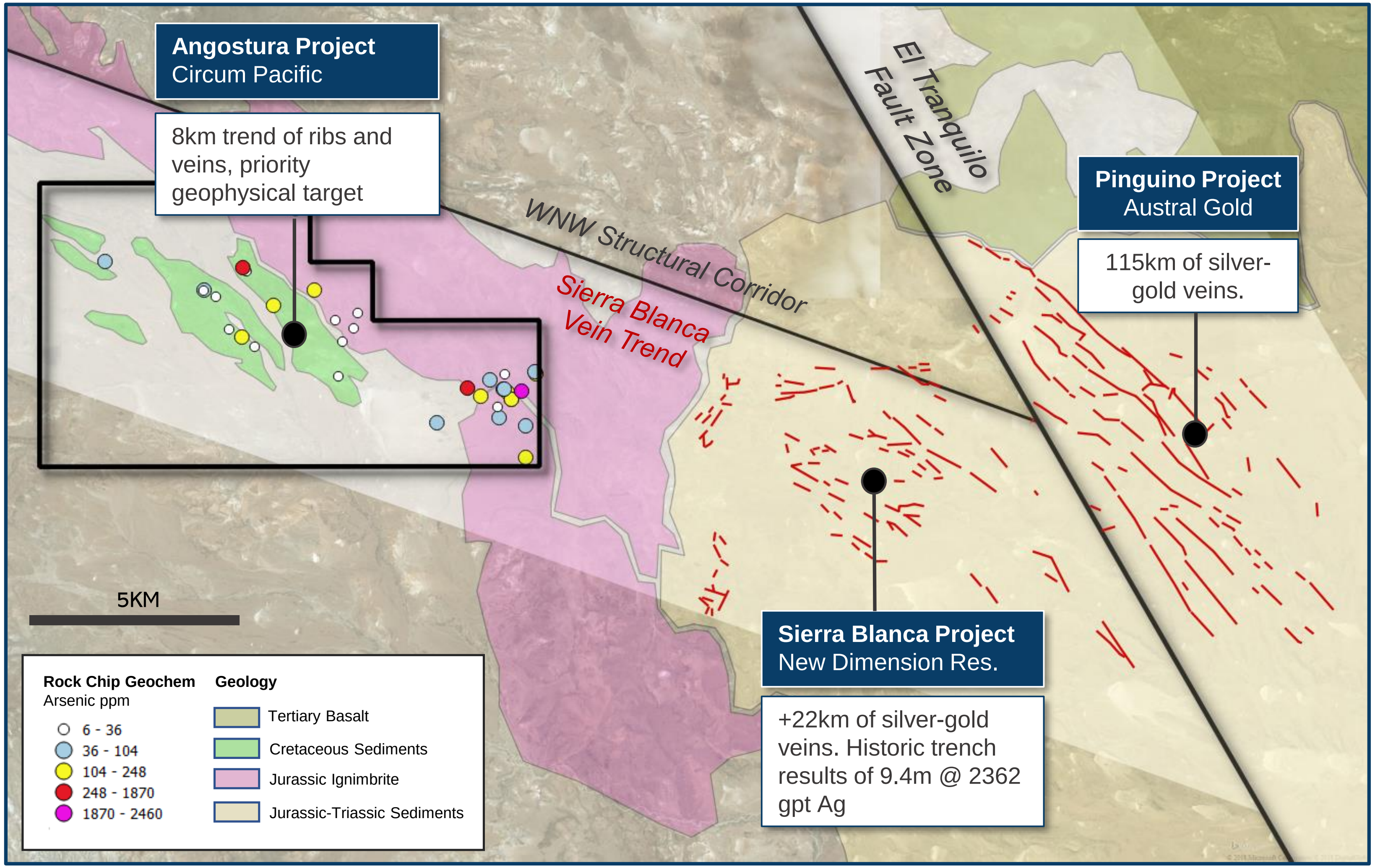
- Multiple early stage projects in both Santa Cruz and Rio Negro with near term targets

Momentum building at Angostura

- Multiple targets defined from recent ground magnetics and IP geophysical survey
- Follow up planned for 2019

Highly prospective landholding close to the world-class Navidad silver deposit

- Early stage targets along trend from the largest undeveloped silver deposit in the world (750Moz Ag)



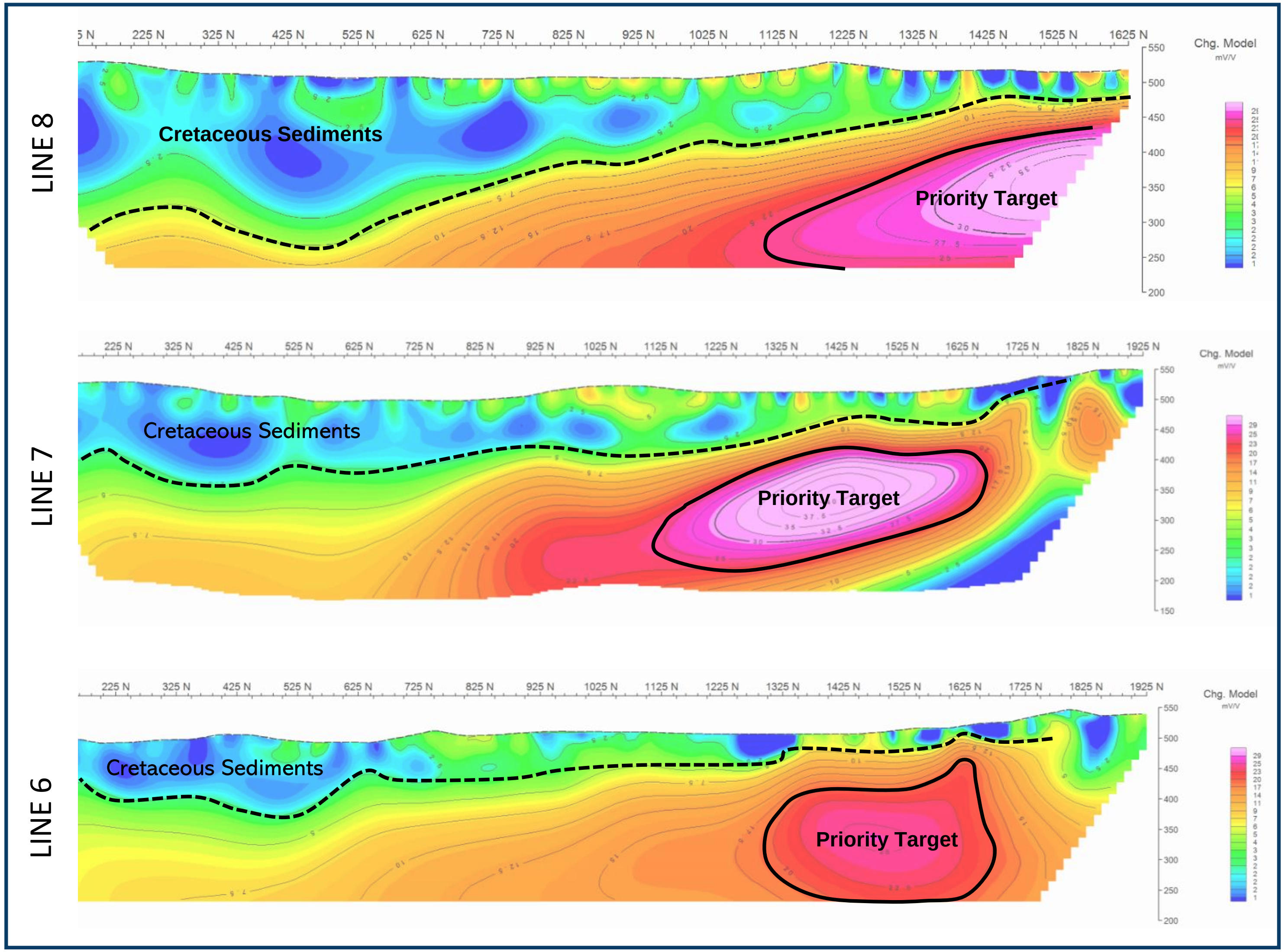
Targeting the continuation of the Pinguino and Sierra Blanca vein system under shallow cover

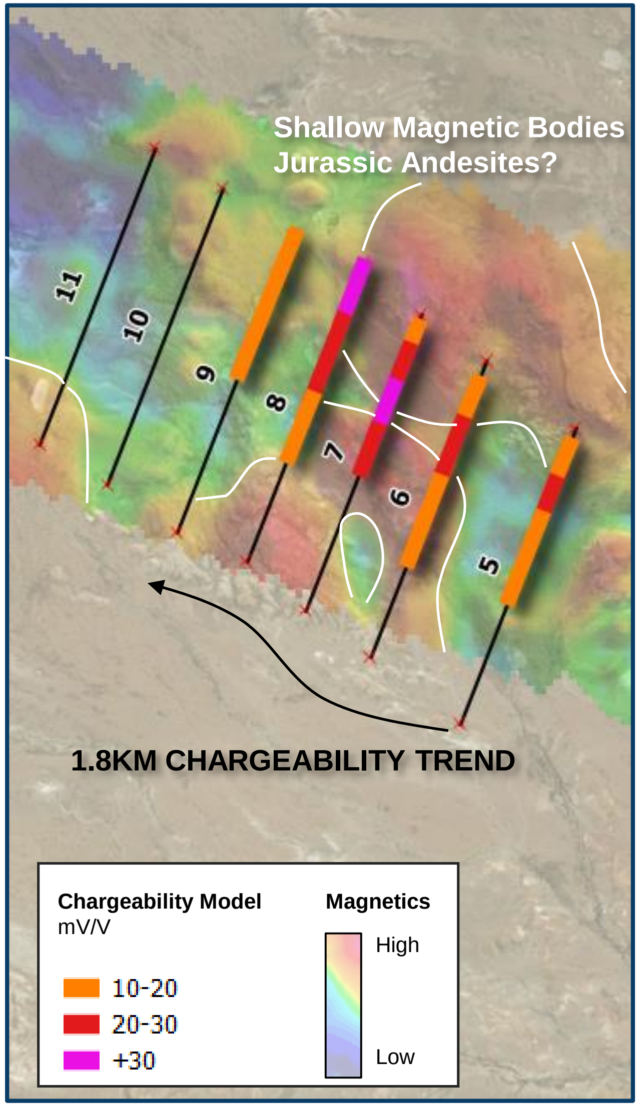
- Located on the El Tranquilo Fault Zone, host to Cerro Vanguardia to the south
- 8 kilometre corridor of epithermal veinlets along trend from two large vein fields
- Up to 9.4m @ 2362 in trench samples at Sierra Blanca[1]

[12] Press Release 21 November 2018 – New Dimension Resources Provides Update on Exploration Activities

Priority Target: 1800m Long Chargeability Trend

INDUCED POLARISATION SECTIONS - CHARGEABILITY





E2 Metals

Summary of Commercial Terms

Commercial Terms

Finalisation of the Transaction will be subject to the execution of a detailed Share Purchase and Joint Venture Agreement (**Acquisition Agreement**). The Transaction is conditional on, amongst other things, the Company obtaining shareholder approval pursuant to ASX Listing Rule 7.1 at a General Meeting of the Company to be held in due course.

In consideration for the Acquisition, the Company has agreed to issue the Vendors 15,000,000 fully paid ordinary shares (**Shares**) in the capital of the Company at nil consideration. The recipients of the Shares will be the Vendors (or their nominees) who are unrelated parties to the Company, being Todd Williams, Colin Brodie, Emilio Bastias, Alastair Morrison, Anthony Guistozzi, Dael Investments (SA) Pty Ltd, Guistozzi Superannuation Pty Ltd, CCF No.1 Pty Ltd and Dellta Pty Ltd.

Key Terms:

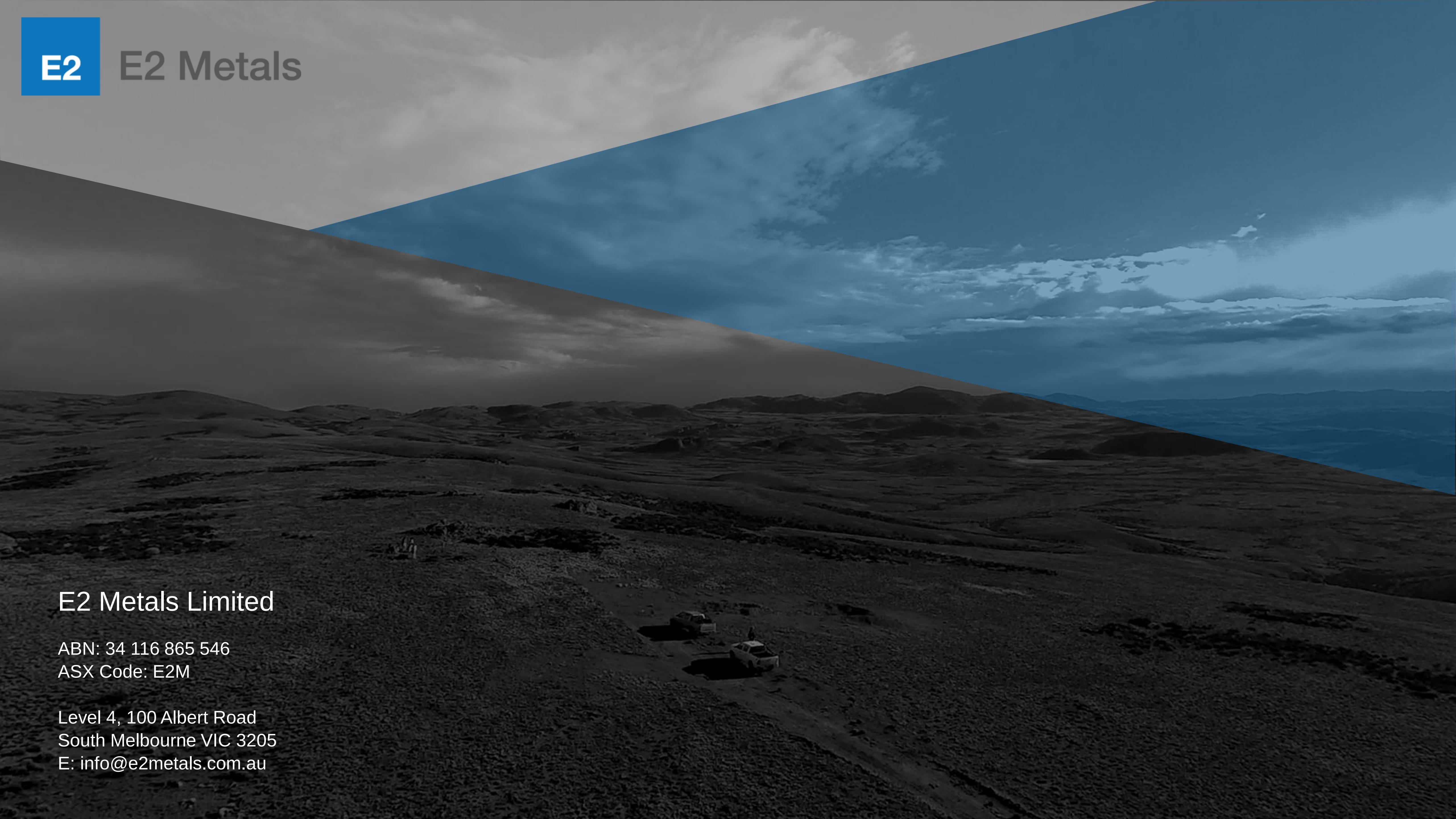
- E2 Metals will acquire 100% of Los Domos Pty Ltd which holds an 80% interest through Minera Los Domos S.A (an Argentinian operating company) which is the holder of titles in all the Santa Cruz and Rio Negro projects (collectively, the **Projects**) in exchange for 15,000,000 Shares in the Company including a minimum exploration expenditure commitment of A$2,100,000 over a period of 2.5 years (**Milestone**).
- Upon signing of the Acquisition Agreement, E2 Metals and Circum Pacific (via a related entity RN Gold Pty Ltd) will enter an Incorporated Joint Venture and Circum Pacific will be free-carried to completion of the Pre-Feasibility Study on each Project.
- In the event that the Milestone is not fully completed further Shares will be issued to the shareholders of RN Gold Pty Ltd on a sliding scale as noted below:
  - If no money is spent 21,000,000 Shares are issued; and
  - If half the money is spent then 10,500,000 Shares are issued.
- Todd Williams will assume the role of Managing Director of E2 Metals and Colin Brodie will assume the role as In Country Manager. In light of Mr Williams appointment as Managing Director he will receive 2,250,000 Performance Rights on terms and conditions to be advised upon his appointment.

[13] Press Release 20 December 2018 – E2 Metals to acquire a portfolio of gold & silver projects in the world-class Santa Cruz province

Indicative 12 Month Work Program

2019	Q1	Q2	Q3	Q4
SIERRA MORENA	SM6 PERMITTING • Approvals for drilling	SM6 PHASE 1 DRILLING • Prospect drill testing (2500m)	SM6 RESULTS • Drill Results	
CONSERRAT	VETA BLANCA TARGETING • Detailed ground geophysics • Follow up sampling	VETA BLANCA DRILL PLANNING & PERMITTING • Approvals for drilling		VETA BLANCA PHASE 1 DRILLING • Prospect drill testing
CORONA	CORONA NORTE TARGETING • Expand geophysics	CORONA NORTE DRILL PLANNING & PERMITTING • Approvals for drilling		CORONA NORTE PHASE 1 DRILLING • Prospect drill testing

Todd Williams MANAGING DIRECTOR	Mr Williams is the founder and principal of Circum Pacific, a private Australia-based prospect generator focused on Argentina and Colombia. Todd brings significant technical and commercial experience in operating in South America and has been responsible for assembling, operating and transacting Circum Pacific's quality exploration portfolios.
Melanie Leydin CHAIRPERSON	Ms Leydin has 25 years experience in the accounting profession including 13 years in the Corporate Secretarial professions and is a company secretary and financial officer for a number of entities listed on the Australian Securities Exchange. She is a Chartered Accountant and a Registered Company Auditor. Since February 2000, she has been the principal of Leydin Freyer, specialising in outsourcing company secretarial financial duties
Justin Klintberg NON-EXECUTIVE DIRECTOR	Mr Klintberg has over 20 years experience in public and private market investing. Justin has extensive experience working in the investment and capital markets industry. Justin is currently Managing Director of Corporate Advisory firm Merchant Corporate Advisory Limited based in Melbourne. Prior to this he was the founder and Chief Investment Officer of Kima Capital Management Pty Lt, a Pan Asian Hedge Fund from 2009 to 2016, and held a Senior Portfolio with Marble Bar Asset Management from 2001 to 2008.
Colin Brodie COUNTRY MANAGER	Mr Brodie has 35 years' experience in all aspects of mineral exploration, with specific focus on porphyry and epithermal copper gold deposits in Peru, Chile and Argentina. Colin was formerly the Argentinian Exploration Manager for IAMGOLD, and was also closely involved in Underworld Resource's White Gold discovery in the Yukon Territory, Canada. He is based in Mendoza Province of Argentina.



E2 Metals

E2 Metals Limited

ABN: 34 116 865 546
ASX Code: E2M

Level 4, 100 Albert Road
South Melbourne VIC 3205
E: info@e2metals.com.au