



E2 METALS INVESTOR PRESENTATION

November 2020

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COMPETENT PERSON STATEMENT

The information in the presentation relates to the following ASX Announcements

- › 9 November 2020, *Florencia returns promising drill results*
- › 28 October 2020, *Exceptional gold and silver drill results from Mia*
- › 1 July 2020, *E2 Metals SPP Heavily Oversubscribed raising \$2.17 million*
- › 26 May 2020, *E2 Metals raises \$2.75M by Placement and launches SPP*
- › 6 May 2020, *8m at 7.46gpt Au & 216gpt Ag at Mia prospect, Conserrat*
- › 17 February 2020, *Conserrat Technical Presentation*
- › 17 February 2020, *New Patricia Vein Extends Mia Trend to 1.2km*
- › 3 February 2020, *Veta Blanca Drill Results*
- › 28 January 2020, *Significant Gold Discovered at Mia*
- › 23 December 2019, *Scout Drilling Returns High-Grade Silver at Conserrat*
- › 12 December 2019, *Conserrat Project Exploration Update*
- › 31 October 2019, *New Mineralised Trends Confirmed at Ro and Florencia*
- › 14 October 2019, *Conserrat Project Exploration Update*
- › 27 March 2019, *Geophysics Identifies Vein Targets at the Conserrat Project*
- › 27 February 2019, *Surface LAG Geochemistry expands Veta Blanca Targets*

INVESTMENT HIGHLIGHTS

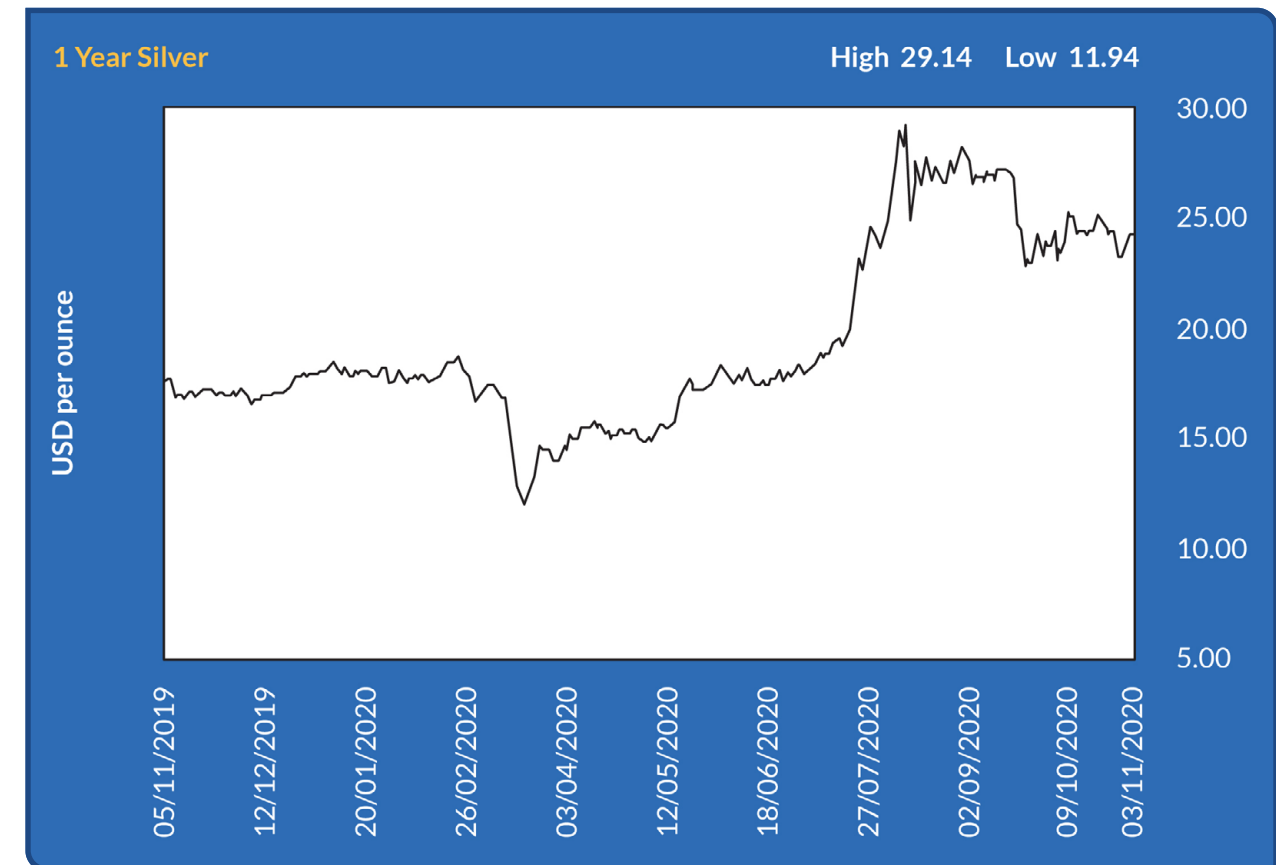
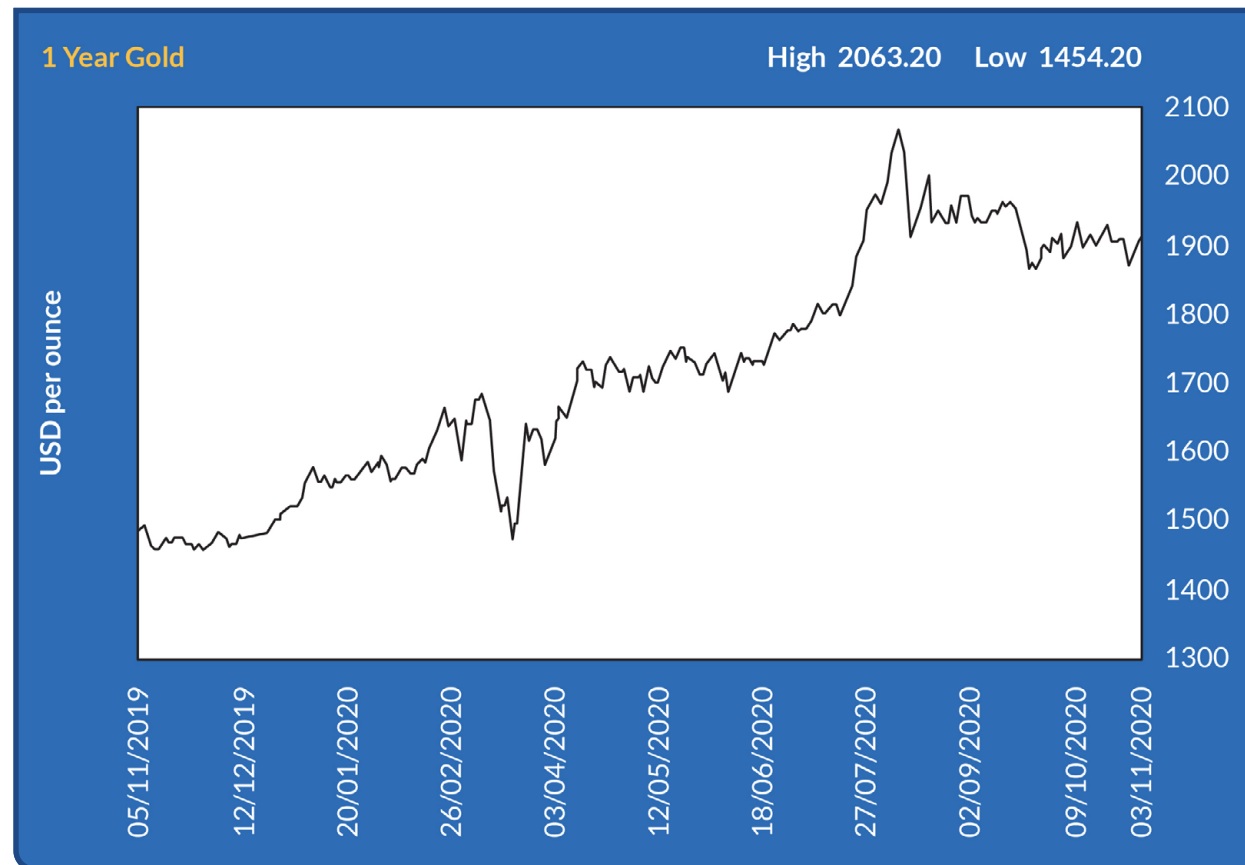
WELL FUNDED EXPLORER ADVANCING NEW GOLD AND SILVER DISCOVERY

- › New greenfields Mia discovery 18m at 47gpt Au, 208gpt Ag from 66m
- › Large landholding in the world-class Santa Cruz gold and silver province
- › Proven team with track record of discovery in Argentina
- › Aggressive drill program planned



INVESTMENT BACKDROP

GOLD AND SILVER PRICE CONSOLIDATING BUT FUNDAMENTALS ARE STRONG



E2 Metals is uniquely positioned on the ASX as one of the few companies with an emerging gold and silver discovery

CORPORATE SNAPSHOT

CORPORATE STRUCTURE

\$114M
MARKET CAP AT 87 CPS

131.6M
SHARES ON ISSUE

\$5.2M
CASH AT 30 SEPTEMBER 2020

› UNLISTED OPTIONS

1M at 22.04c expiring March 2022
150K at 26c expiring December 2022
150k at 17c expiring May 2023

› PERFORMANCE RIGHTS

2.25M MD Performance Rights

› BOARD

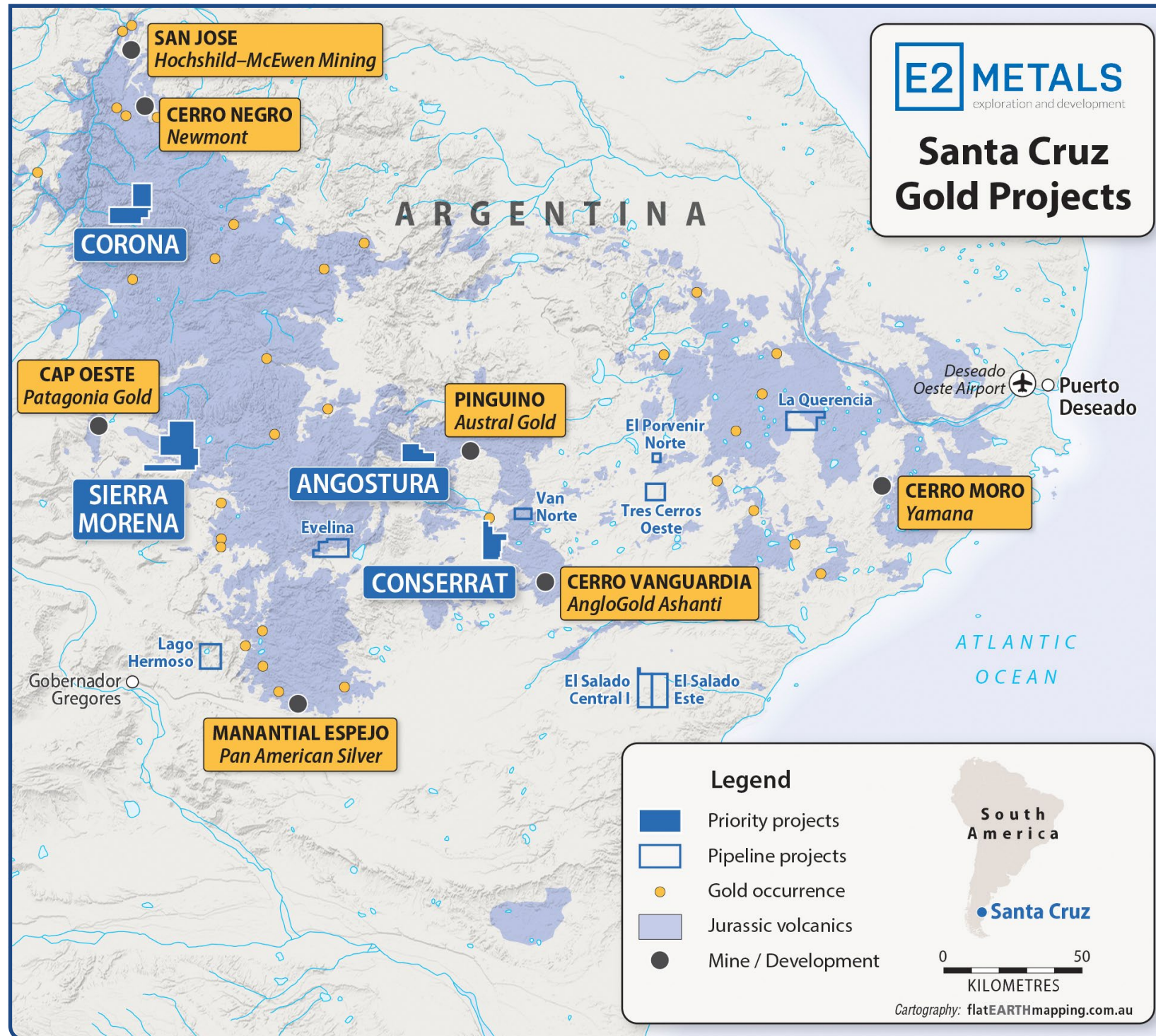
Chairperson | **Melanie Leydin**
Managing Director | **Todd Williams**
Non-Executive Director | **Alastair Morrison**

› MANAGEMENT

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



Price Chart Source: Yahoo Finance Au <https://finance.yahoo.com/quote/E2M.AX?p=E2M.AX&.tsrc=fin-srch>



Santa Cruz Gold Projects

SANTA CRUZ PORTFOLIO

LARGE LANDHOLDING ALONG TREND FROM WORLD-CLASS MINES

- › World-class gold and silver province
- › Host to major miners
- › Focused on greenfields discoveries..
- › ...within extensions of proven multi-million ounce vein fields



THE PRIZE

LARGE AND HIGH-GRADE DEPOSITS, LOW ALTITUDE AND HIGH VALUE

CERRO NEGRO CASE STUDY

- › New vein field identified in 1992 and explored by Newcrest and MIM
- › Significant high-grade resources (Eureka) not discovered until 2007, evolving target model²
- › Acquired by Goldcorp from ASX-listed Andean Resources for \$3.4B in 2010³
- › Historical and current resources of 7.1Moz Au and 52Moz Ag⁴
- › Average annual production since 2015 of 429,000 ounces⁴

² Andean Resources, ASX Announcement, 13 March 2007, Andean Discovers High-Grade Gold and Silver at Eureka,

³ Goldcorp Press Release, 29 December 2010, Goldcorp announces completion of acquisition of Andean Resources, Andean Resources,

⁴ Goldcorp Annual Report 2015 to 2018, and Newmont Annual Report 2019



CONSERRAT

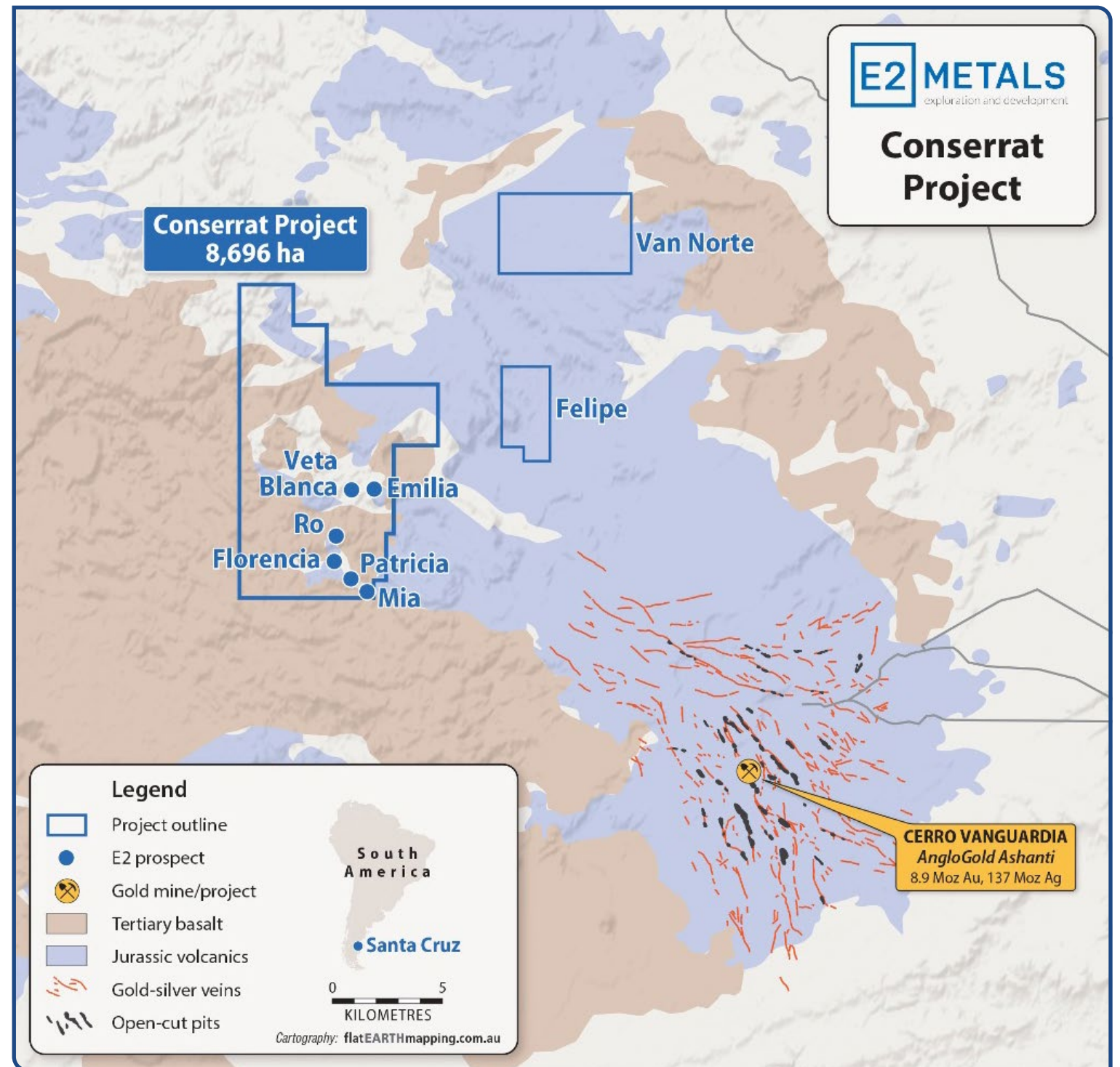
NEW VEIN DISTRICT

New greenfields discovery by E2 Metals

Next door to Cerro Vanguardia

› (8.9Moz Au, 137Moz Ag total endowment)

‘Blind’ epithermal vein field partially covered by younger Tertiary basalt



PROJECT MILESTONES

FROM EXPLORATION CONCEPT TO FOUR SUBSURFACE DISCOVERIES IN 12 MONTHS

Florencia
46m at 0.68gpt Au, 35gpt Ag from 9m

Florencia
3m at 8.2gpt Au, 26gpt Ag from 60m

Mia Discovery Hole
8m at 7.16gpt Au, 216gpt Ag from 76m

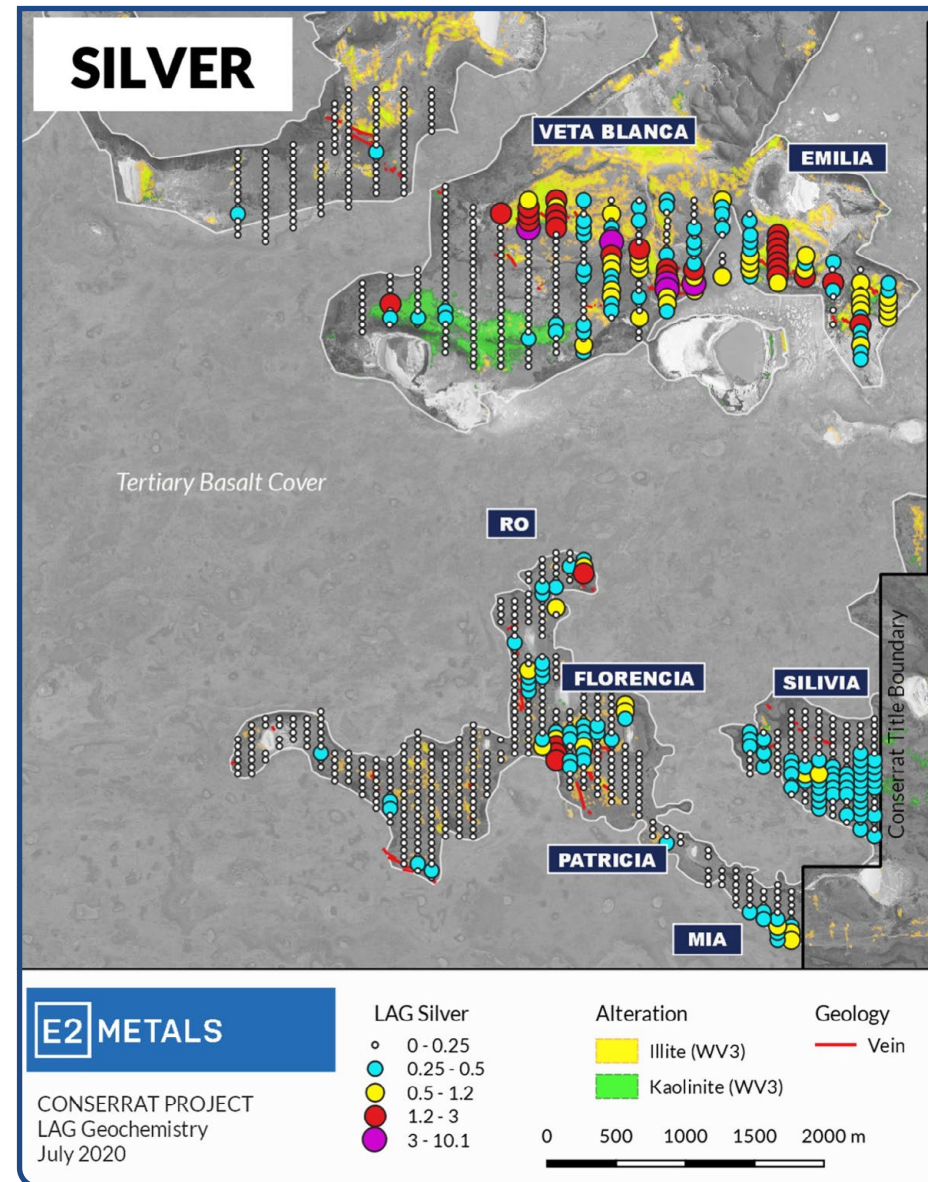
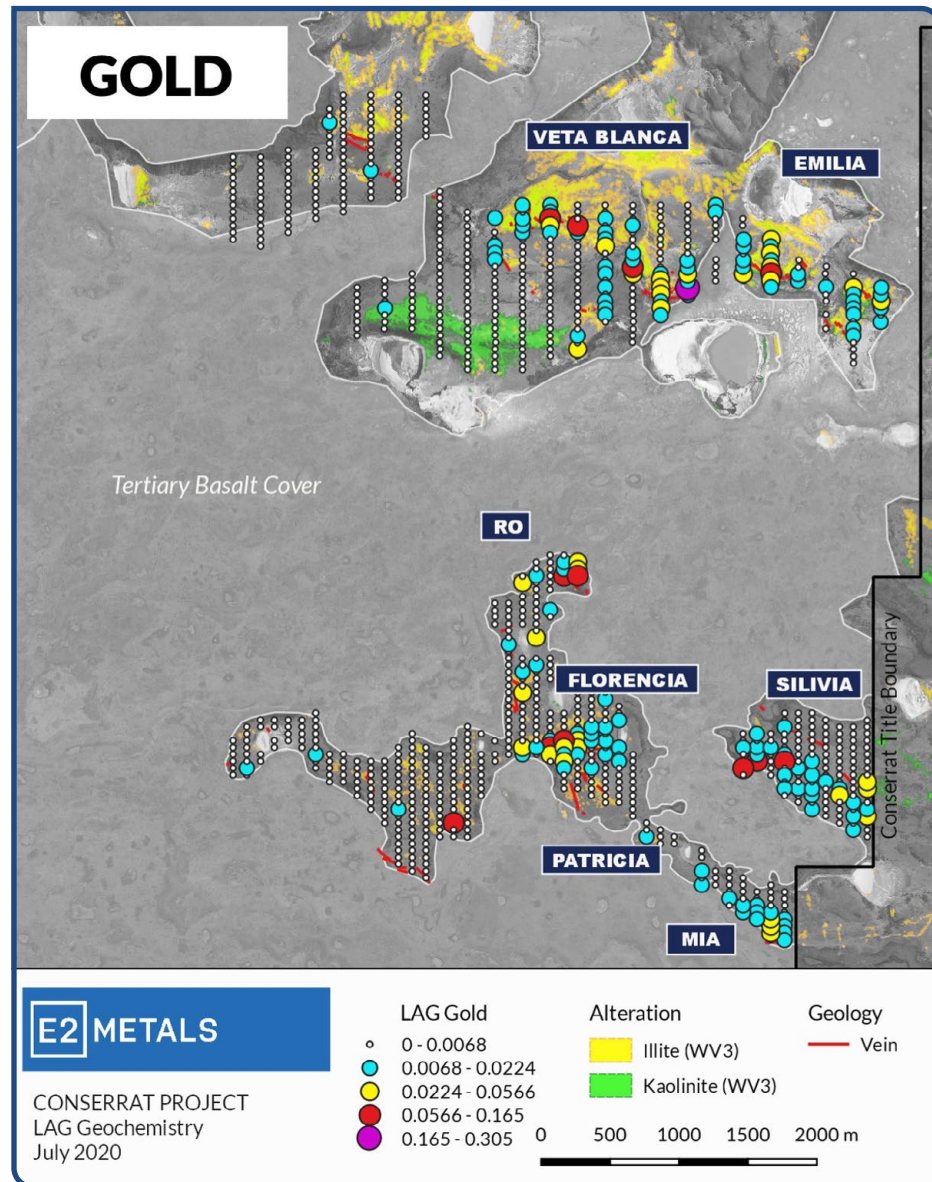
Veta Blanca
3m at 4.4gpt Au, 49gpt Ag from 38m

Mia follow-up hole
18m at 47gpt Au, 208gpt Ag from 66m

Ro
5m at 0.58gpt Au, 441gpt Ag from 48m

REGIONAL CONTEXT

GOLD AND SILVER ANOMALISM OVER 25 KM² WITHIN WINDOWS OF SHALLOW COVER



Regional soil sampling (March 2019) defines three mineralised trends within 'windows' of basalt cover

- › Veta Blanca-Emilia
- › Ro-Silvia
- › Mia-Florencia

Potential for large parallel vein system with dimensions 5km by 5km

Q4 2020
**DRILL TARGETS AND WORK
PROGRAM PRIORITIES**



THE CURRENT FOCUS

GOLD AND SILVER MINERALISATION DEFINED OVER 2.5KM MIA-FLORENCIA TREND

Mia

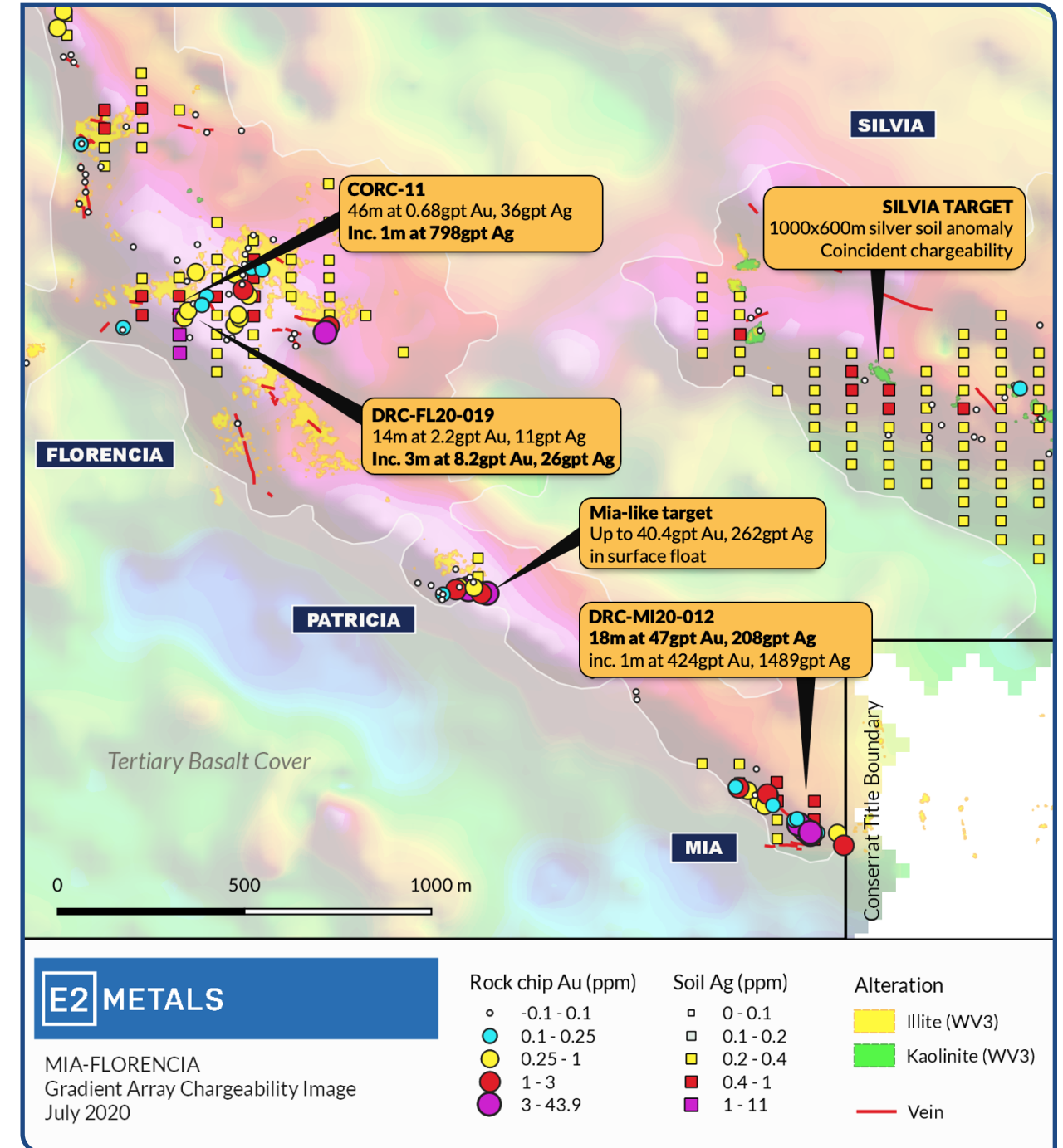
- › Shallow bonanza mineralisation intercepted in second phase of drilling

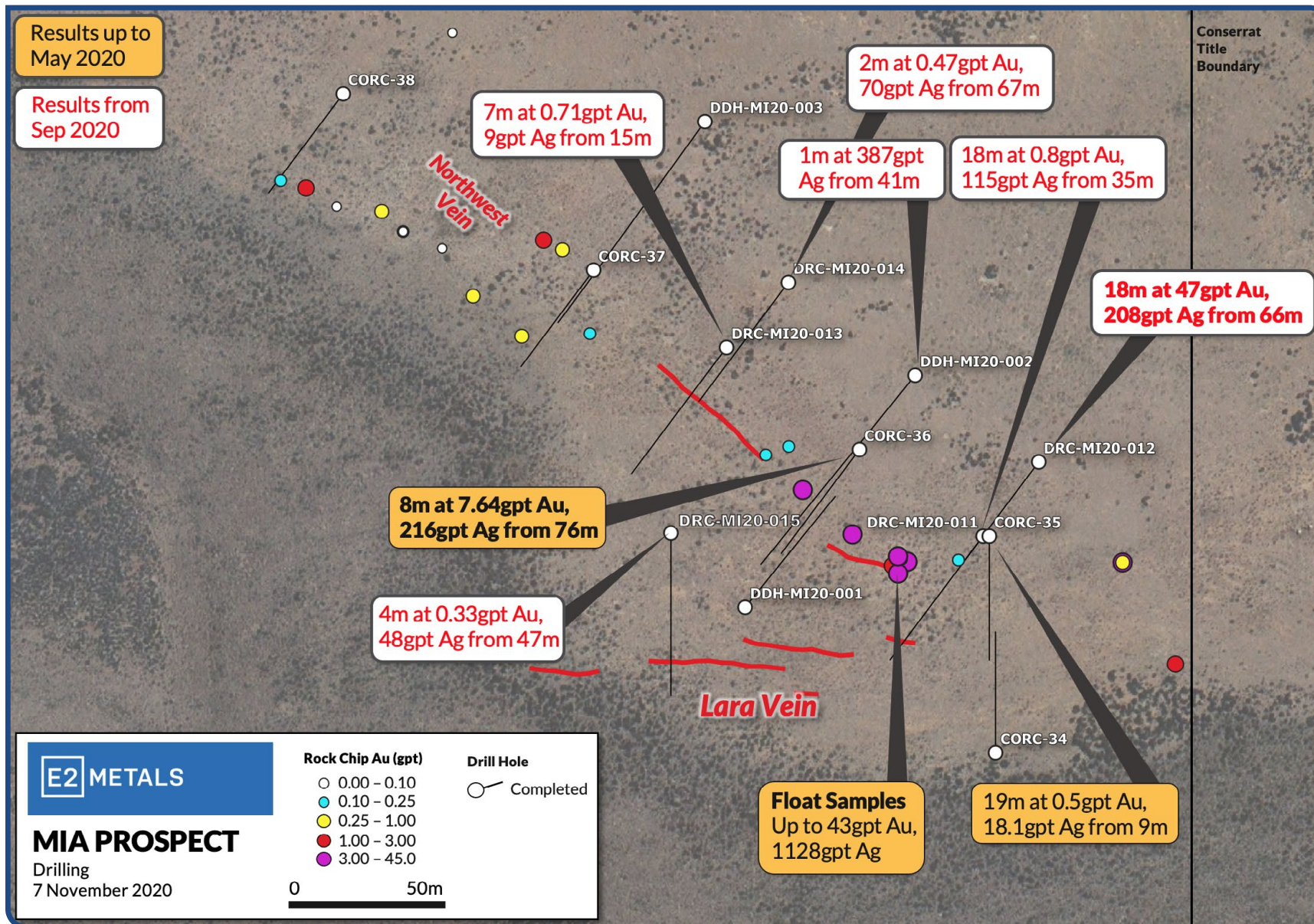
Patricia

- › Second Mia-like target, banded epithermal veins with visible gold **drilling ongoing**

Florenzia

- › Wide zones of mineralisation from limited scout drilling, **vectoring to prospective feeder structure**





SHALLOW BONANZA GOLD AND SILVER MINERALISATION

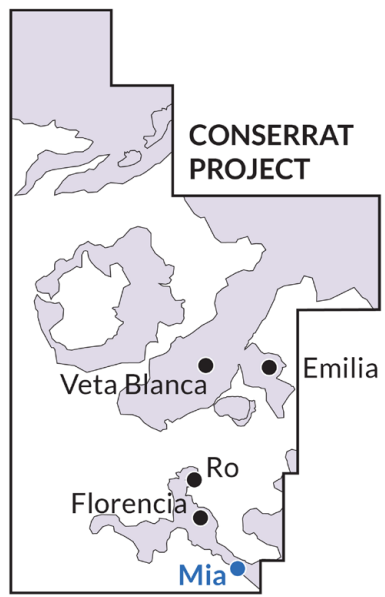
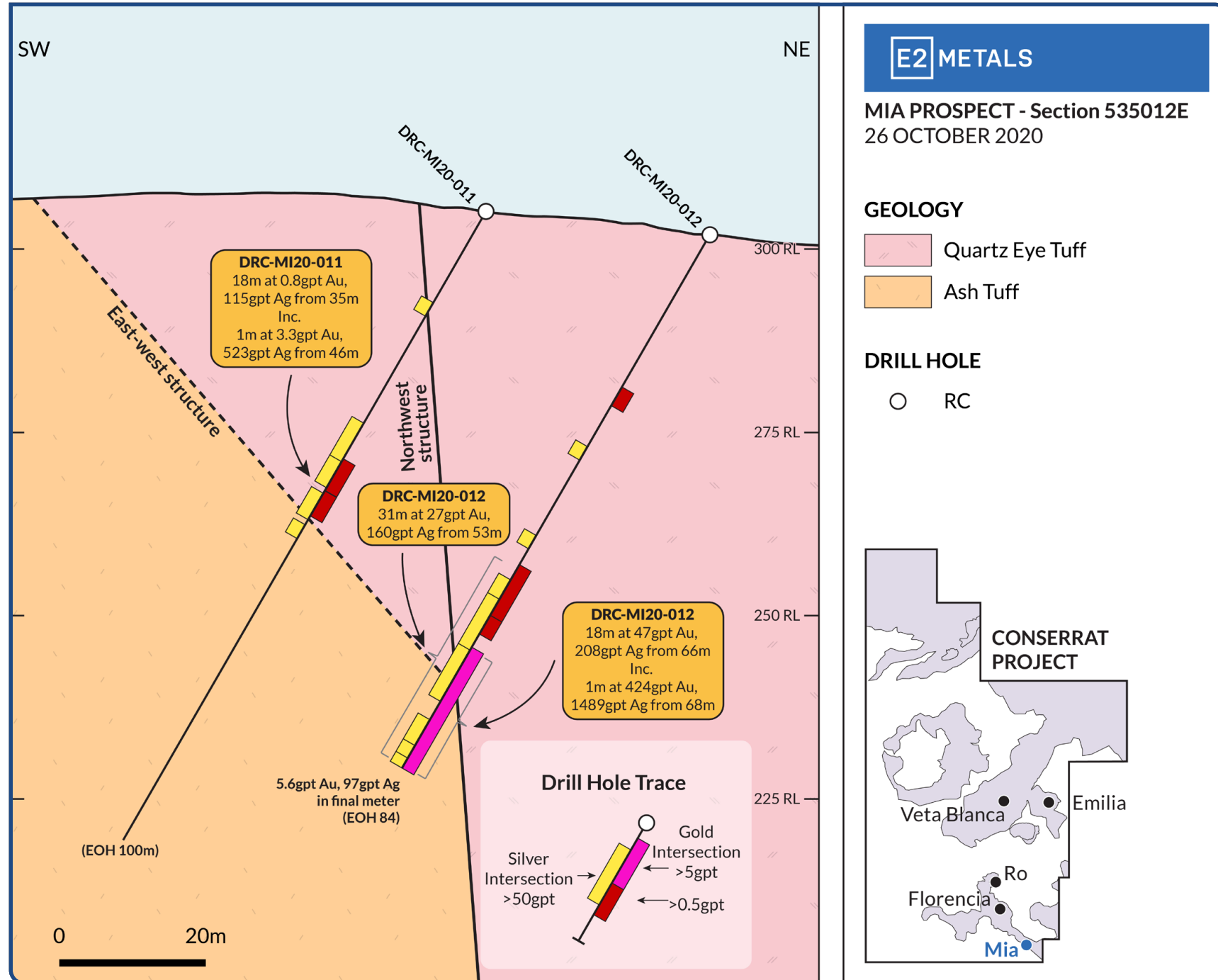
Blind discovery

Vein boulders with up to 43gpt Au, 1128gpt Ag (and visible gold)

Discovery hole (CORC-36) intercepted **8m at 7.64gpt Au, 216gpt Ag**

High-grade localized at the intersection of east-west Lara Vein and Northwest structure

Only six holes to date have intercepted the Lara vein



MIA

SHALLOW BONANZA GOLD AND SILVER MINERALISATION

Follow up hole (DRC-MI20-012) intercepts shallow bonanza gold and silver mineralisation

- > 18m at 47gpt Au, 208gpt Ag from 66m
- > inc. 1m at 424gpt Au, 1489gpt Ag

The hole terminated in mineralisation with 5.6gpt Au and 97gpt Ag in the final RC drill sample

Open in all directions, follow up diamond drilling commenced

FLORENCIA

RECENT HIGH-GRADE INTERCEPTS

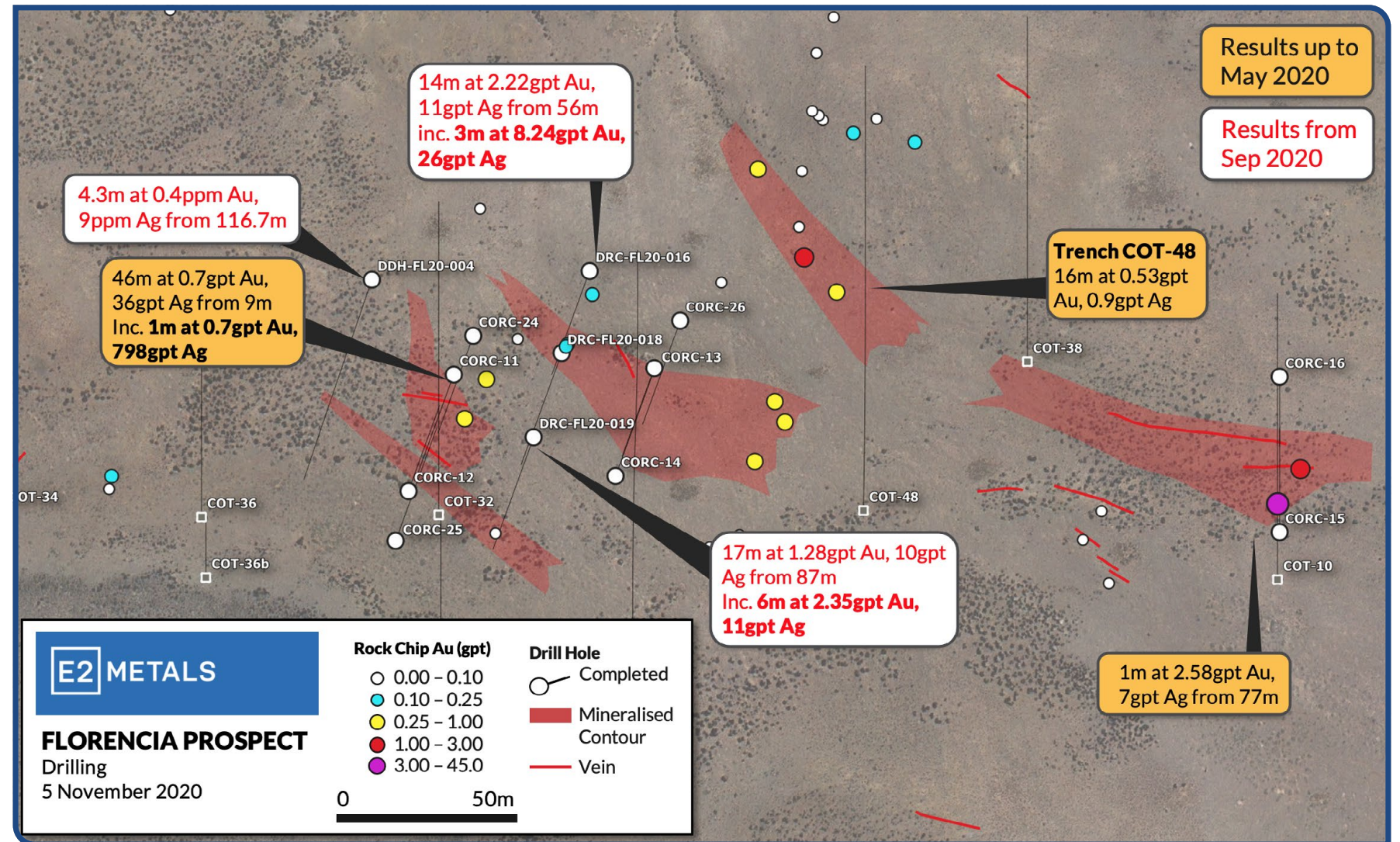
Three mineralised vein trends identified to date, one untested by drilling

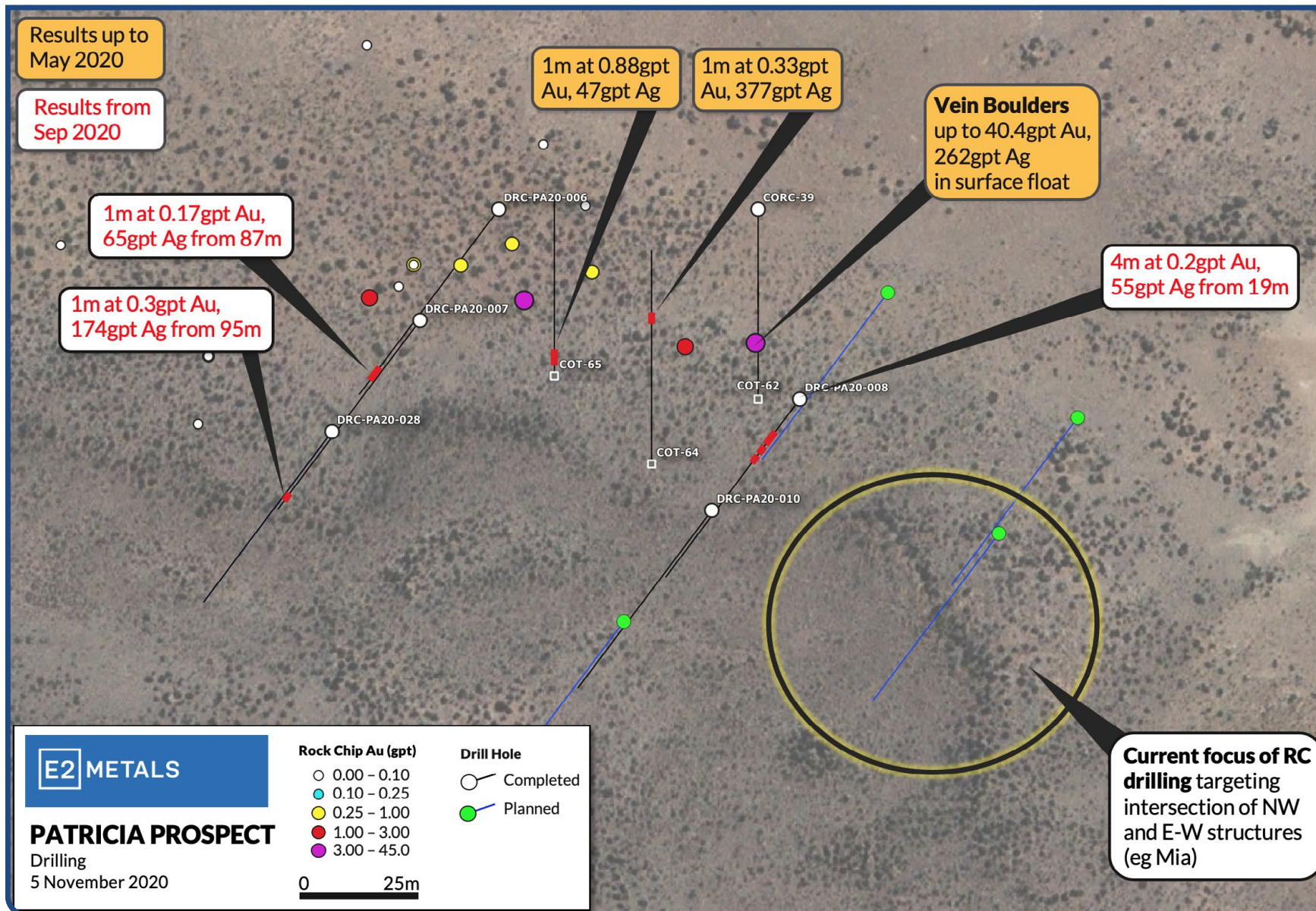
Recent high-grade results

› 3m at 8.2gpt Au, 26gpt Ag from 60m

More RC drilling planned to vector to Mia-style ores shoots

All structures are open down-dip and along strike





PATRICIA

VECTERING TO SOURCE OF HIGH-GRADE BOULDERS

Drilling prioritised based on presence of high-grade boulders similar to Mia (up to 40gpt Au, 262gpt Ag)

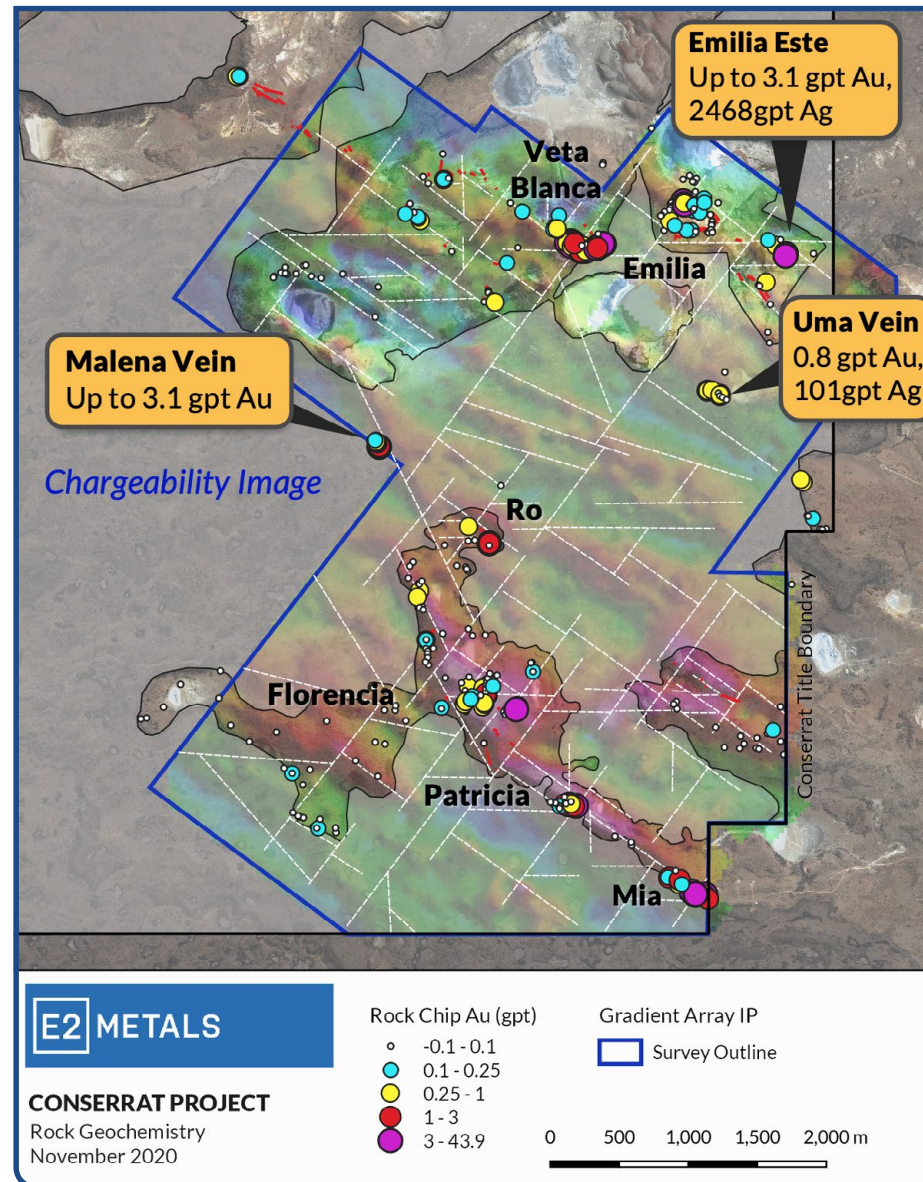
Four scout RC holes drilled to date confirming mineralised structures

Further drilling planned targeting intersection of NW and E-W structures which are important at Mia



REGIONAL EXPLORATION

THREE NEW VEIN TARGETS, CONSERRAT FOOTPRINT GROWING



Ongoing mapping continued to define new vein targets at surface...

Emilia Este

› Up to 3.1gpt Au, 2468gpt Ag

...growing the footprint of the Conserrat vein field

New Malena discovery extends mineralisation at Ro to over 1km

MANAGEMENT

STRONG OPERATIONAL AND DISCOVERY EXPERIENCE IN ARGENTINA

› **Todd Williams** / Managing Director

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

› **Emilio Bastias** / Country Manager

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

› **Colin Brodie** / Corporate Development

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

› **Dave Shatwell** / Technical Advisor

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

› **Facundo Flores** / Consulting Geologist

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

› **Salvador Broens** / Consulting Geologist

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

PIPELINE PROJECT

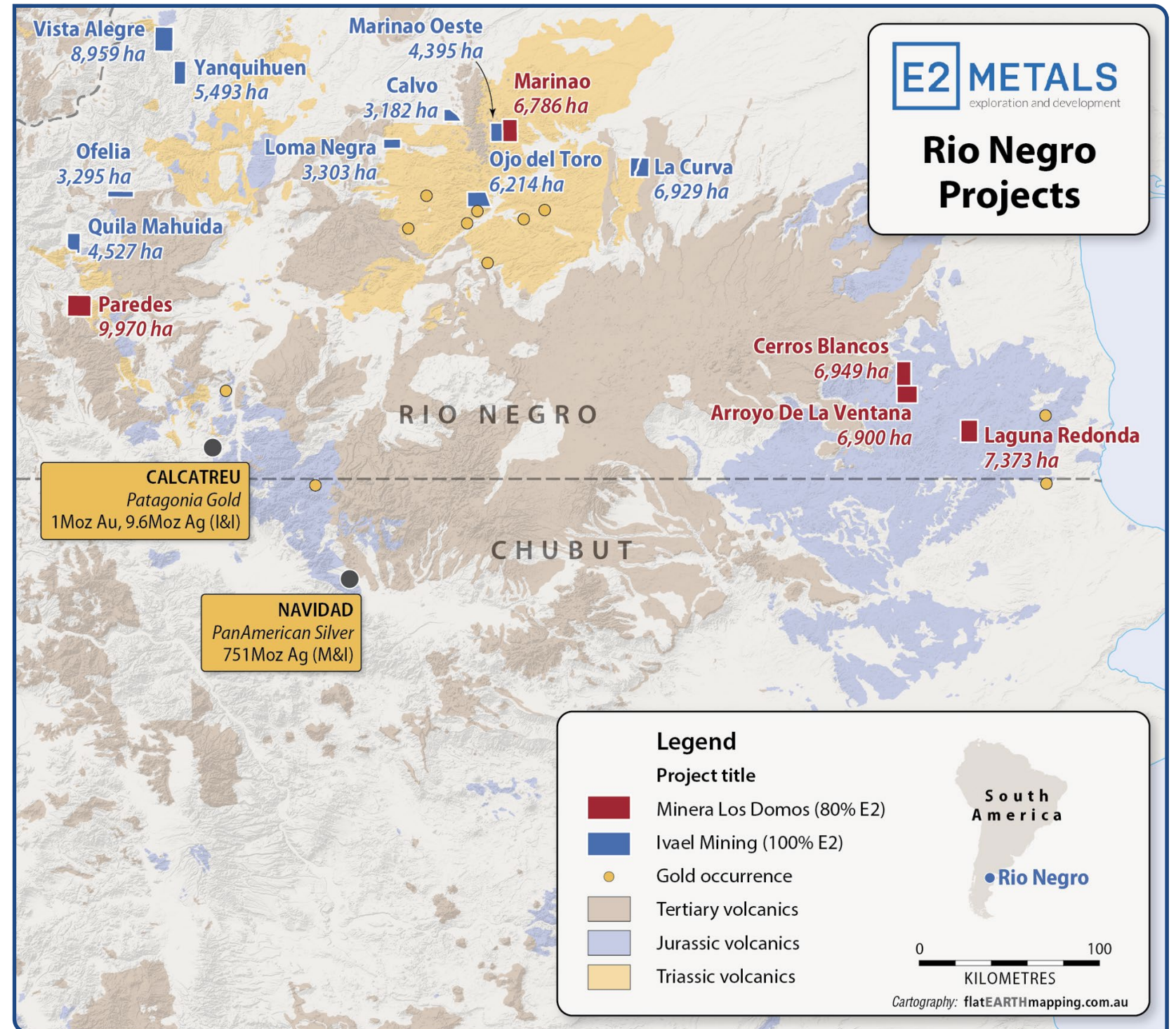
RIO NEGRO

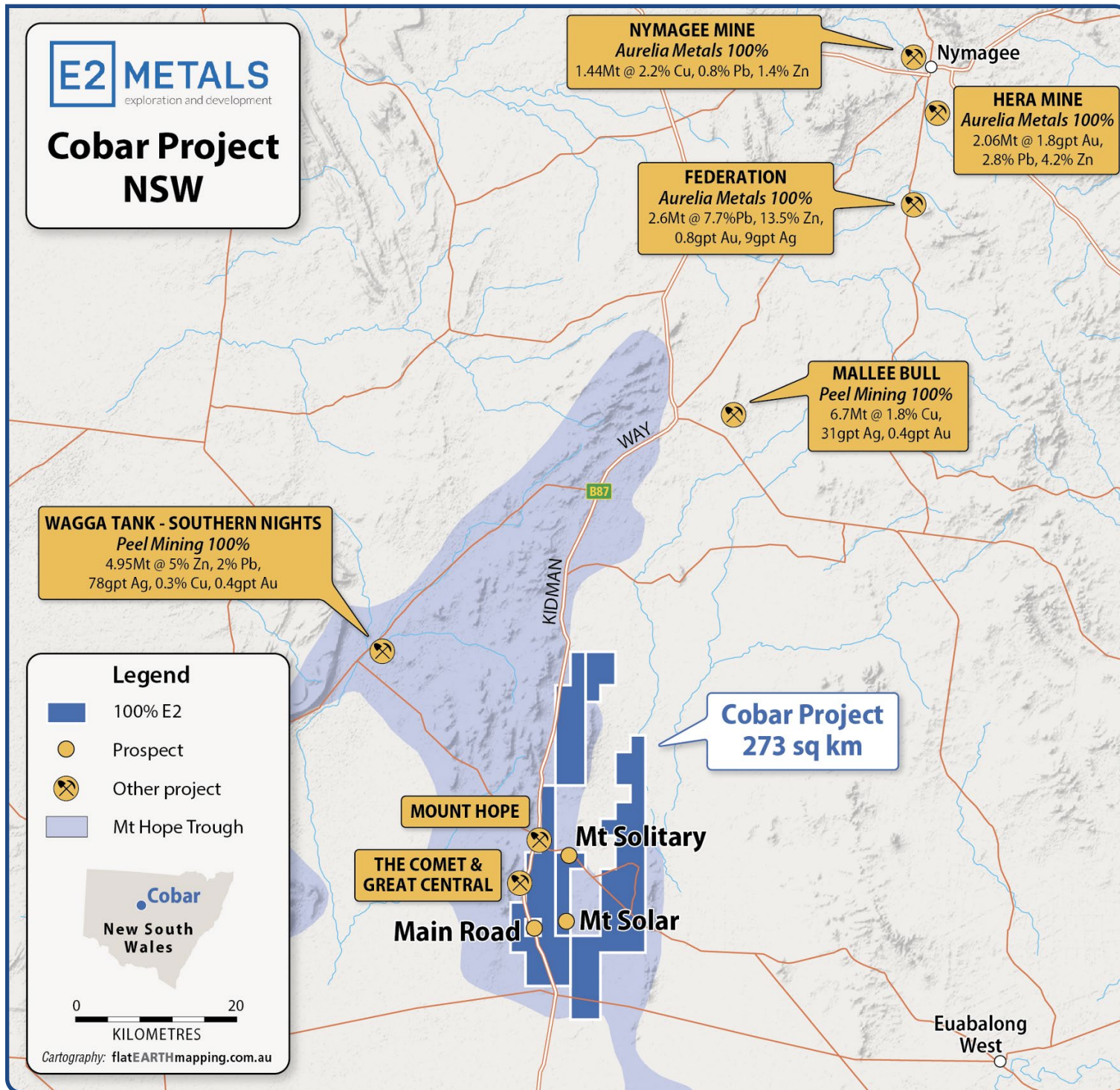
Expanding footprint in new exploration frontier, ~50,000Ha new title applications under 100% owned Ivael Mining

Geologically similar to the Deseado Massif in Santa Cruz (E2s current focus)

Prospective for gold and silver deposits like Calcatreu and Navidad (largest undeveloped silver deposit in the world with 751Moz Ag)

Reconnaissance mapping and sampling planned for Q1 2021





PIPELINE PROJECT

MOUNT HOPE

Large (273km²) strategic landholding in the Cobar Basin

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

Southern Nights (4.5Mt @ 5%Zn, 2%Pb, 78gpt Ag, 0.3% Cu, 0.4gpt Au)

Federation (2.6Mt @ 7.7%Pb, 13.5% Zn, 0.8gpt Au, 9gpt Ag)

NEXT STEPS

■ AGGRESSIVE DRILL PROGRAM PLANNED AT CONSERRAT

Follow up diamond drilling at Mia targeting Lara Vein and extension

10,000m regional RC drill program starting at Patricia and Florencia

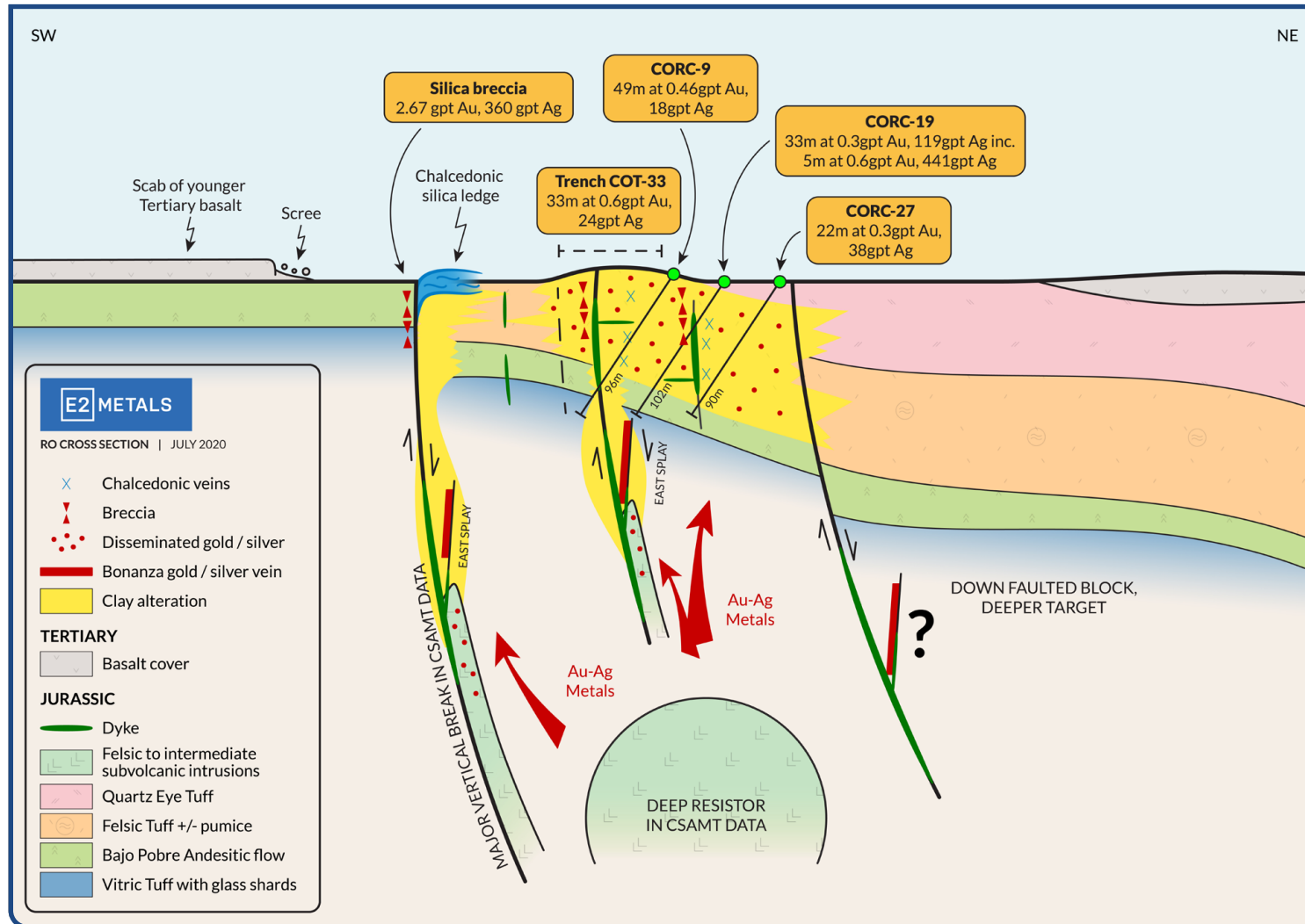
Ongoing mapping and sampling to refine recent discoveries

APPENDIX

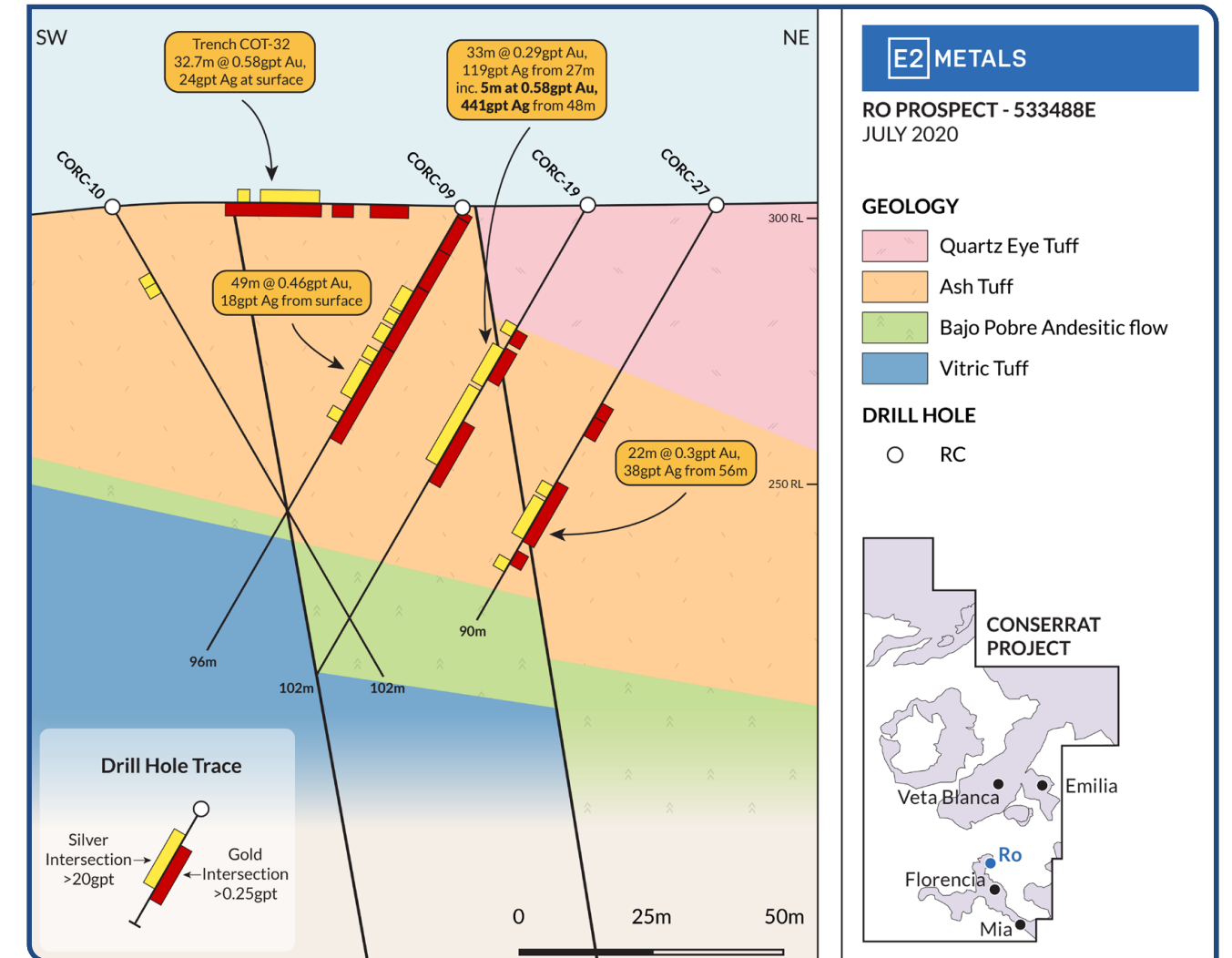


RO PROSPECT

CROSS SECTION



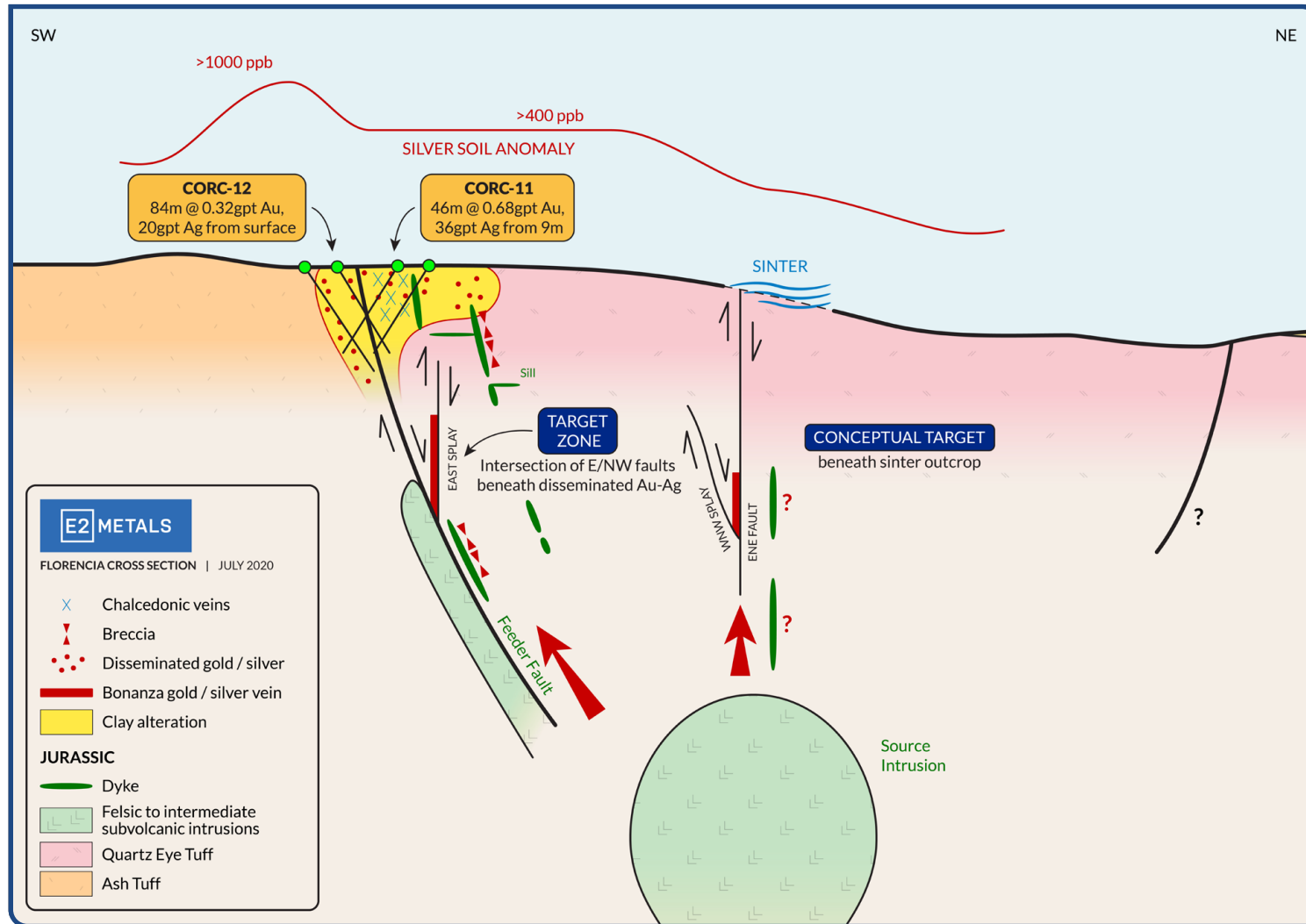
› Ro Prospect schematic cross section



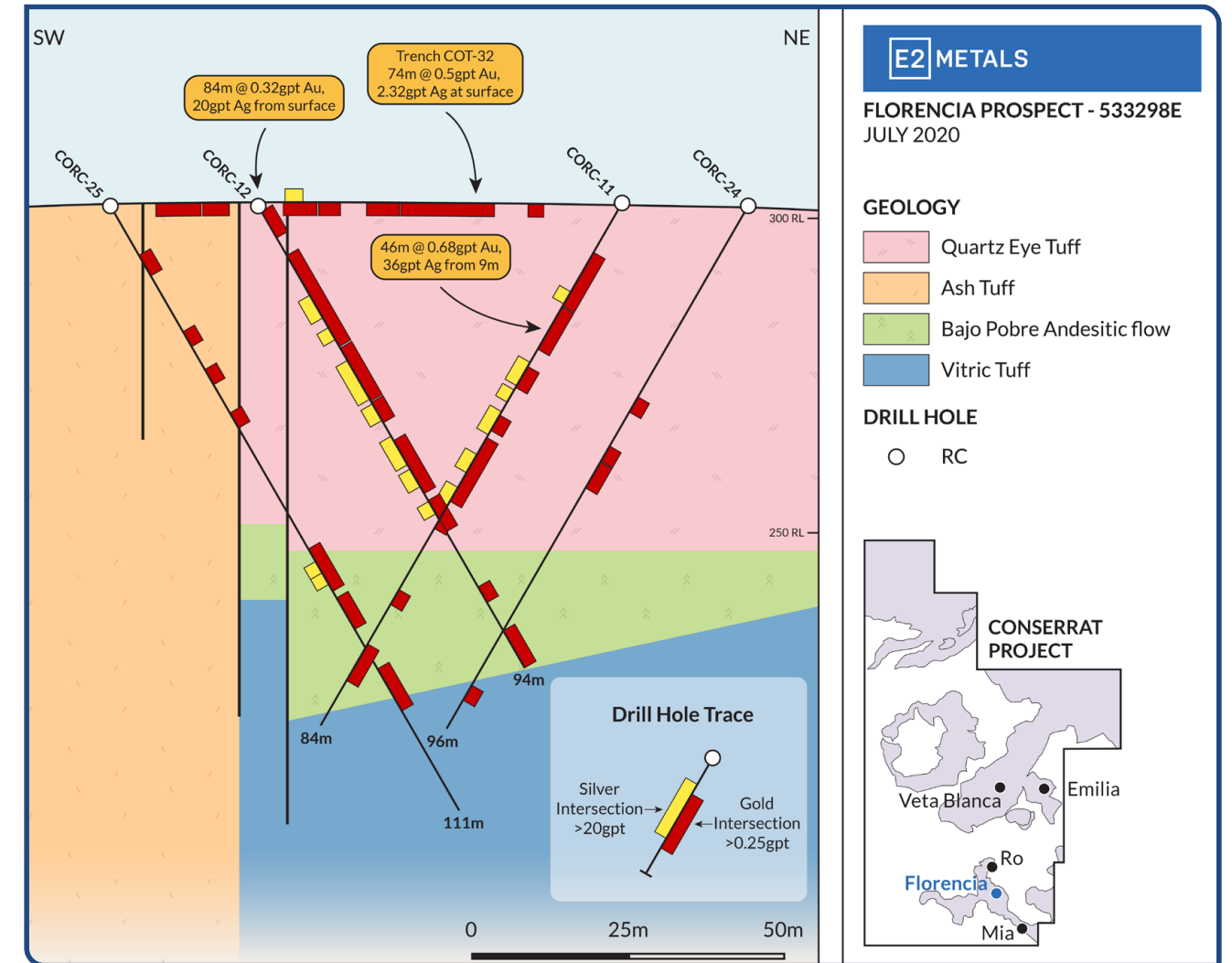
› Ro Prospect drill section 533488E

FLORENCIA PROSPECT

CROSS SECTION



› Florencia Prospect schematic cross section

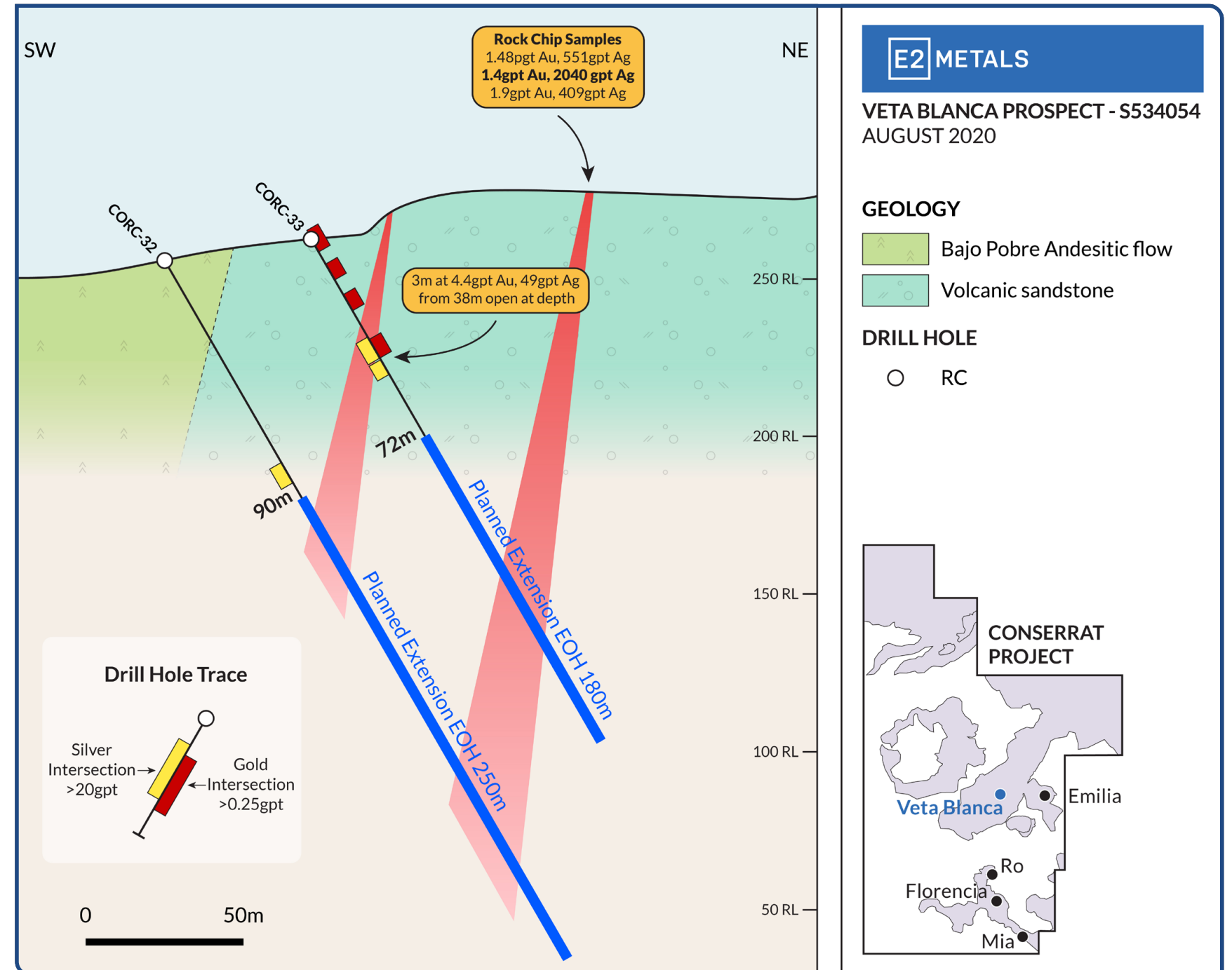


› Florencia Prospect drill section 533298E

VETA BLANCA

DRILLING TO TEST TWO MINERALISED VEINS OPEN AT DEPTH

- › Initial RC drilling intercepted shallow water and failed to reach target depths
- › Mineralisation in shallow intercepts
CORC-33: 3m at 4.4gpt Au, 49gpt Ag
- › Geological interpretation suggests high level in the epithermal system
- › Strong vector towards better mineralisation preserved at depth
- › Diamond drilling to extend existing RC holes planned



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