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E2 Metals

INVESTOR PRESENTATION

JULY 2022

E2 METALS

ASX:E2M



FORWARD LOOKING STATEMENTS AND DISCLOSURES

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COMPETENT PERSON STATEMENT

The information in the presentation relates to the following ASX Announcements

- 27 June 2022, *New targets emerge at Conserrat*
- 20 June 2022, *Drilling expands mineralisation at Malvina and Andrea Sur*
- 26 May 2022, *Drilling commences at El Rosillo*
- 25 March 2022, *Drill permits received for El Rosillo*
- 28 February 2022, *Further high-grade surface targets at El Rosillo*
- 4 February 2022, *Bonanza silver at Malvina: 14m at 8.7gpt Au, 2541gpt Ag*
- 25 January 2022, *December 2021 Quarterly Report*
- 16 December 2021, *Malvina Sur drilling confirms new mineralised corridor*
- 22 November 2021, *16m at 15gpt Au, 22gpt Ag at new Andrea Sur discovery*
- 1 November 2021, *Further high-grade gold and silver demonstrate scale at Malvina*
- 4 October 2021, *Gold and silver assays confirm Malvina discovery*
- 3 September 2021, *Drilling to recommence at Conserrat*
- 31 August 2021, *E2 Metals moves to 100% ownership in El Rosillo*
- 8 July 2021, *Rio Negro – Target 38 Sampling Results*
- 30 June 2021, *Exploration Update*
- 18 May 2021, *Rio Negro – Target 37 Sampling Results*
- 10 May 2021, *Emilia Scout Drilling Returns High-Grade Silver*
- 22 April 2021, *New Gold and Silver Zone Defined at Mia*
- 9 March 2021, *Priority Electromagnetic Targets Defined at Cobar*

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\$26M

MARKET CAP AT 13 CPS

199.1M

SHARES ON ISSUE

\$8.2M

CASH AT 31 MARCH 2022

CORPORATE SNAPSHOT

UNLISTED OPTIONS

35.3M (strike price 17c-58c)

PERFORMANCE RIGHTS

2.25M MD Performance Rights

SHARE PRICE MOVEMENTS



BOARD

Peter Mullens • Chairperson

Todd Williams • Managing Director

Melanie Leydin • Non-Executive Director

MANAGEMENT

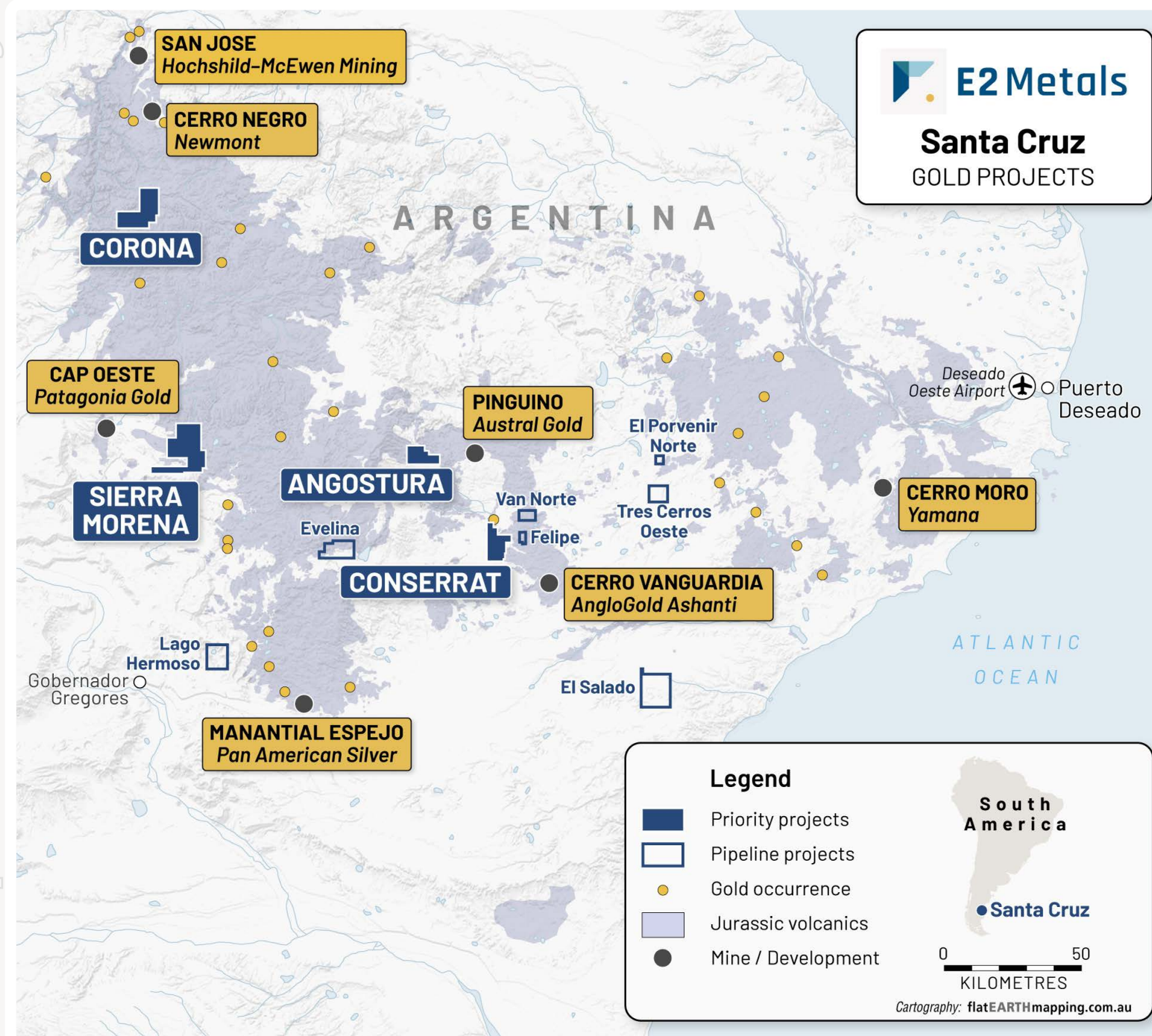
Emilio Bastias • Country Manager

Dave Shatwell • Technical Advisor

Colin Brodie • Corporate Development

SHAREHOLDERS	%
Eric Sprott	8.6
Insiders	12.4
Institution	10.9

UNLOCKING A NEW GOLD-SILVER EPITHERMAL VEIN DISTRICT



WORLD-CLASS GOLD AND SILVER PROVINCE

- 15km from Cerro Vanguardia mine (8.9Moz Au, 137Moz Ag)

VALUE UNDERPINNED BY MIA AND MALVINA DISCOVERIES

Weighted average grades from current drilling:

- **Malvina:** 2.6gpt Au and 752gpt Ag (13gpt AuEq) over 3m* 350m strike, 150m vertical (open at depth)
- **Mia:** 6.7gpt Au and 210gpt Ag (9.7gpt AuEq) over 9m* 375m strike, 200m vertical (open to the northwest)

REGIONAL EXPLORATION POINTS TO FURTHER DISCOVERIES

- Plus kilogram silver intercepts at four other prospects (Emilia, Veta Blanca, Florencia and Ro)
- **21 regional targets prioritised for drilling**

CLOSE TO INFRASTRUCTURE

- Low altitude, multiple mining operations nearby

EXPERIENCED MANAGEMENT

- Well credentialled technical team, **experience in 6 local discoveries** (inc. the world-class Cerro Negro deposit)

*Downhole width

ARGENTINA DISCOVERY EXPERTISE

**STRONG IN-COUNTRY
MANAGEMENT, PROVEN
DISCOVERY EXPERTISE**

DIRECTORS

Todd Williams • Managing Director

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

Peter Mullens • Non-Executive Chairperson

Co-founder and Chief Geologist of Alquiline Resources which held Navidad prior to the 2009 takeover by Pan American Silver for CAD\$645million.

MANAGEMENT

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.

Patricio Brivido • Consultant Geologist

Former lead geologists Generative Exploration for Newmont (Cerro Negro). 14 years experience in gold and silver exploration in Santa Cruz, including former roles as Chief Geologist at Argentex (Pinguino) and Lead Geologist Exploration at Goldcorp where he led the technical team to four new vein discoveries (Silica Cap, Gato Salvaje)

Facundo Flores • Consultant Geologist

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

Salvador Broens • Consultant 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.

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CORPORATE STRATEGY

EPITHERMAL VEIN DEPOSITS ARE MADE NOT FOUND: 18 YEARS AND 591 HOLES¹ TO REVEAL THE FULL POTENTIAL OF CERRO NEGRO

World-class vein field

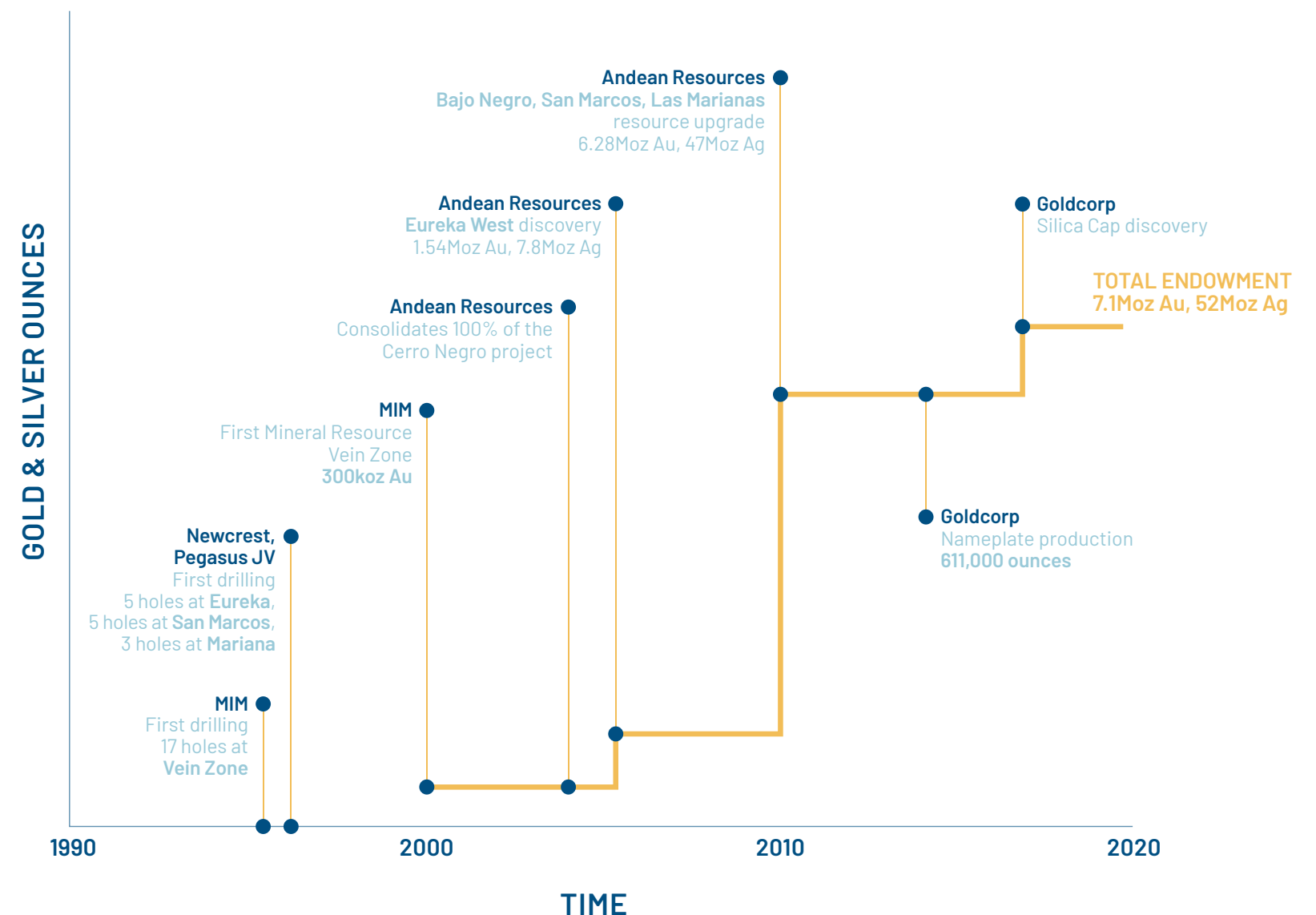
- 7.1Moz Au, 52Moz Ag total endowment
- 400-600koz pa production since 2015

12 years from first drill campaign to first 1 million gold equivalent ounces (GEO) resource (1996-2007)

Explored by five companies, eventually sold by Andean Resources to Goldcorp in 2010 for U\$3.4billion²

Continuing to grow

- High-grade Silica Cap discovery beneath an outcrop prospected 20 years prior

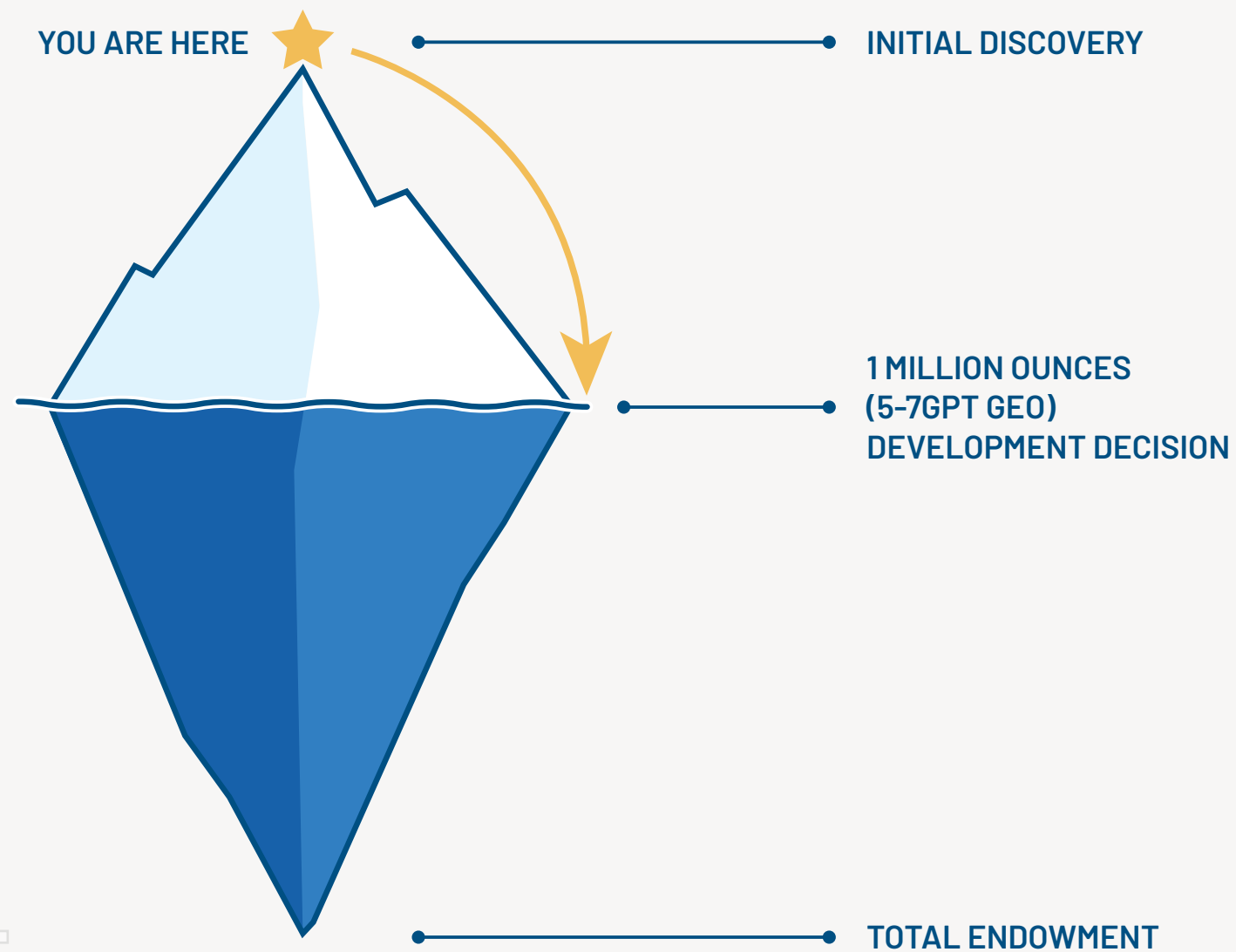


¹ Vidal et al. (2021) The Cerro Negro Epithermal District, northwestern Deseado Massif (Patagonia, Argentina): New insight from telescoped volcanic-hydrothermal systems, Journal of South American Earth Sciences

² Press release, 29 December 2010, Goldcorp announces the completion of acquisition of Andean Resources



THESE ARE 'TIP OF THE ICEBERG' DEPOSITS THAT GROW WITH TIME



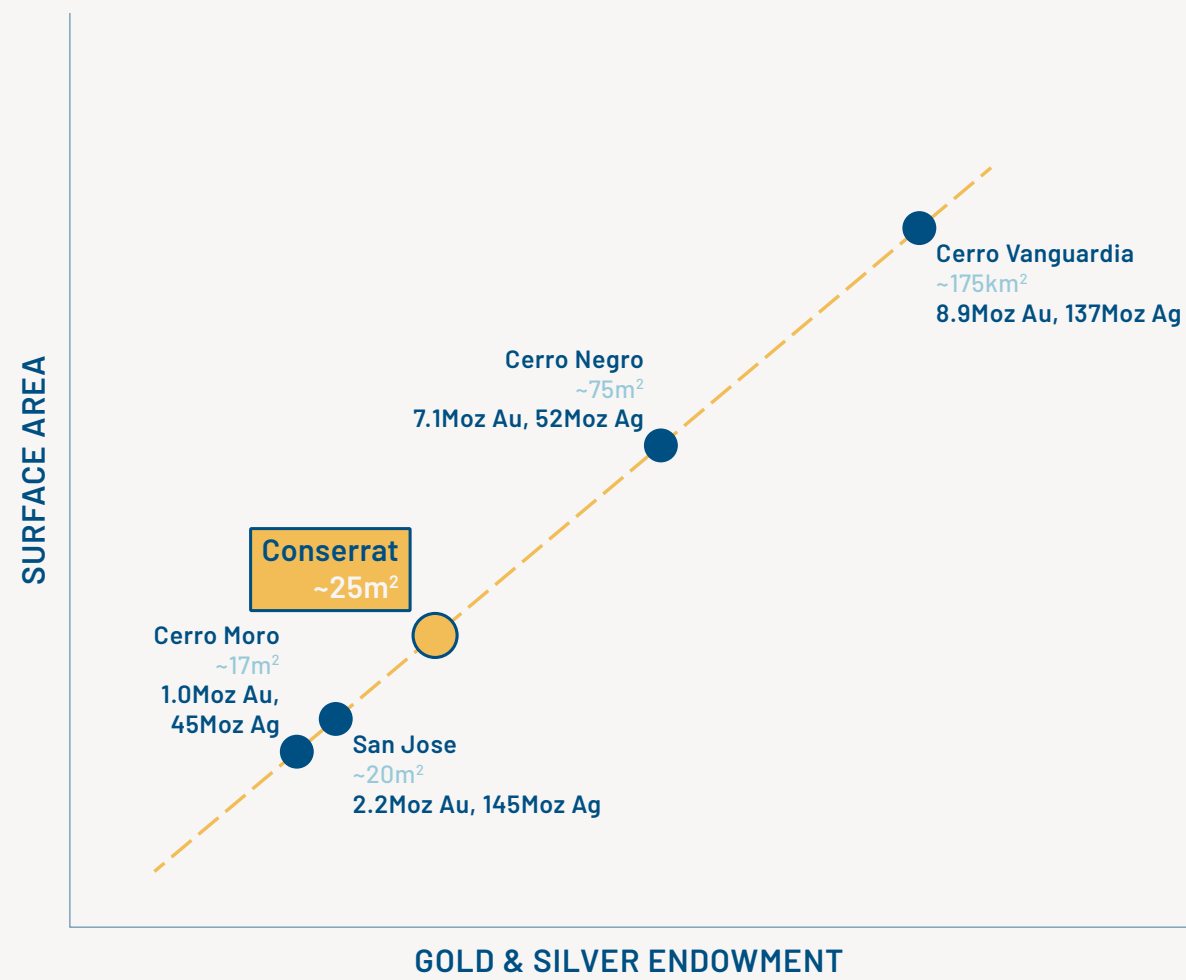
KEY ATTRIBUTES OF EPITHERMAL VEIN RESOURCES

- Vein districts or fields, with many mineralised structures
- The mineralised shoots within those structures often constitute less than 10% of the vein (small but high-grade)
- Strong vertical zonation
 - high-grade mineralisation often discovered in veins that are barren at surface
- Time from initial exploration to first 1 million GEO
 - Cerro Negro (1996 to 2007)
 - San Jose (1997 to 2007)
 - Cerro Moro (2004 to 2012)

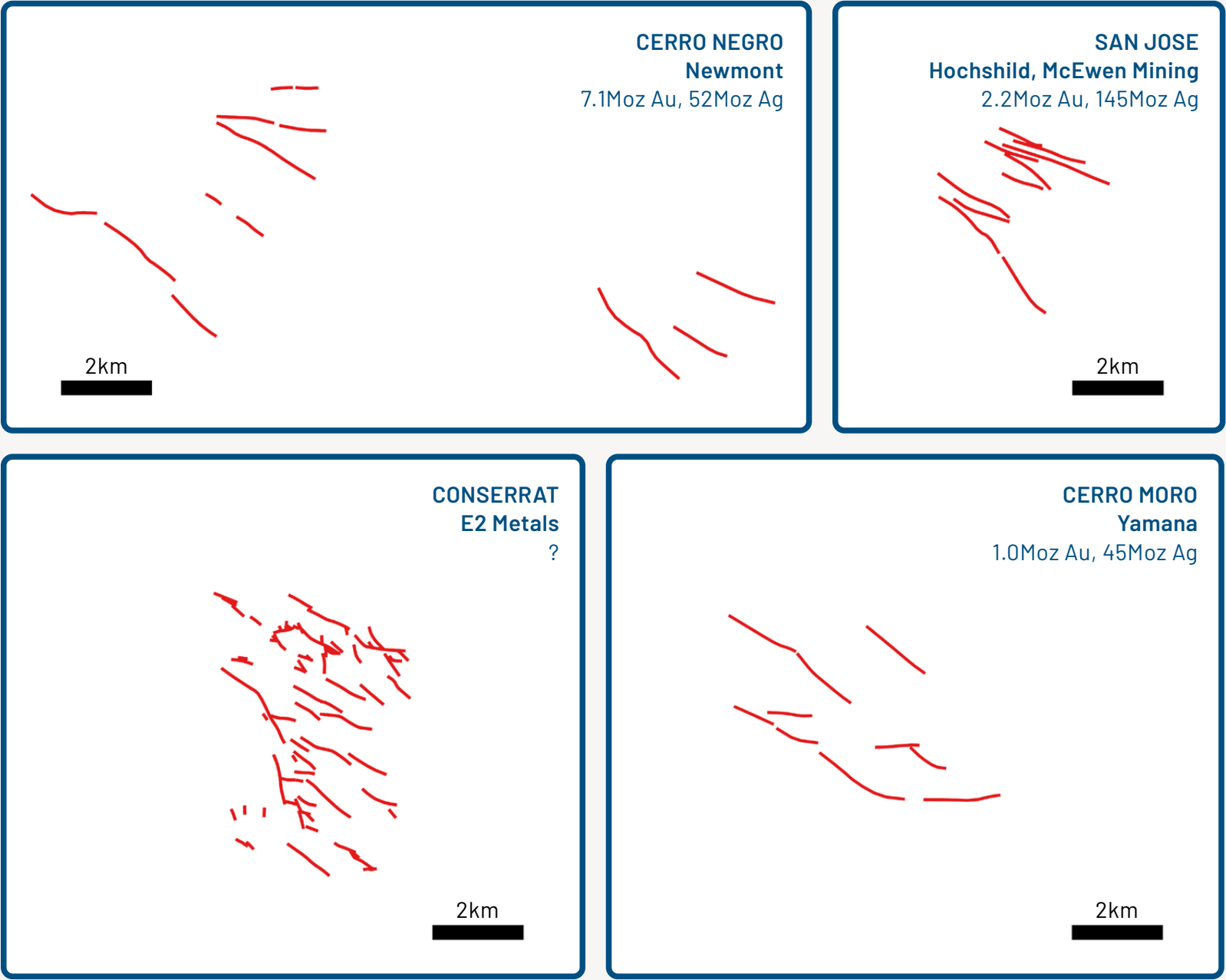
E2 METALS BELIEVES THAT CONSERRAT REPRESENTS ANOTHER 'TIP OF THE ICEBERG' DISCOVERY IN THE SANTA CRUZ PROVINCE WITH MULTI-MILLION OUNCE POTENTIAL THAT WILL BE REVEALED WITH SYSTEMATIC EXPLORATION...

WHY.. BECAUSE CONSERRAT IS OF SIMILAR SCALE TO TYPICAL MULTI-MILLION OZ VEIN FIELDS

THE LARGEST VEIN FIELDS TEND TO PRODUCE THE BIGGEST GOLD AND SILVER DEPOSITS



CORPORATE STRATEGY





E2 Metals



CONSERRAT PROJECT

SANTA CRUZ PROVINCE

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CONSERRAT (80% E2) - OVERLOOKED EXTENSION OF CERRO VANGUARDIA

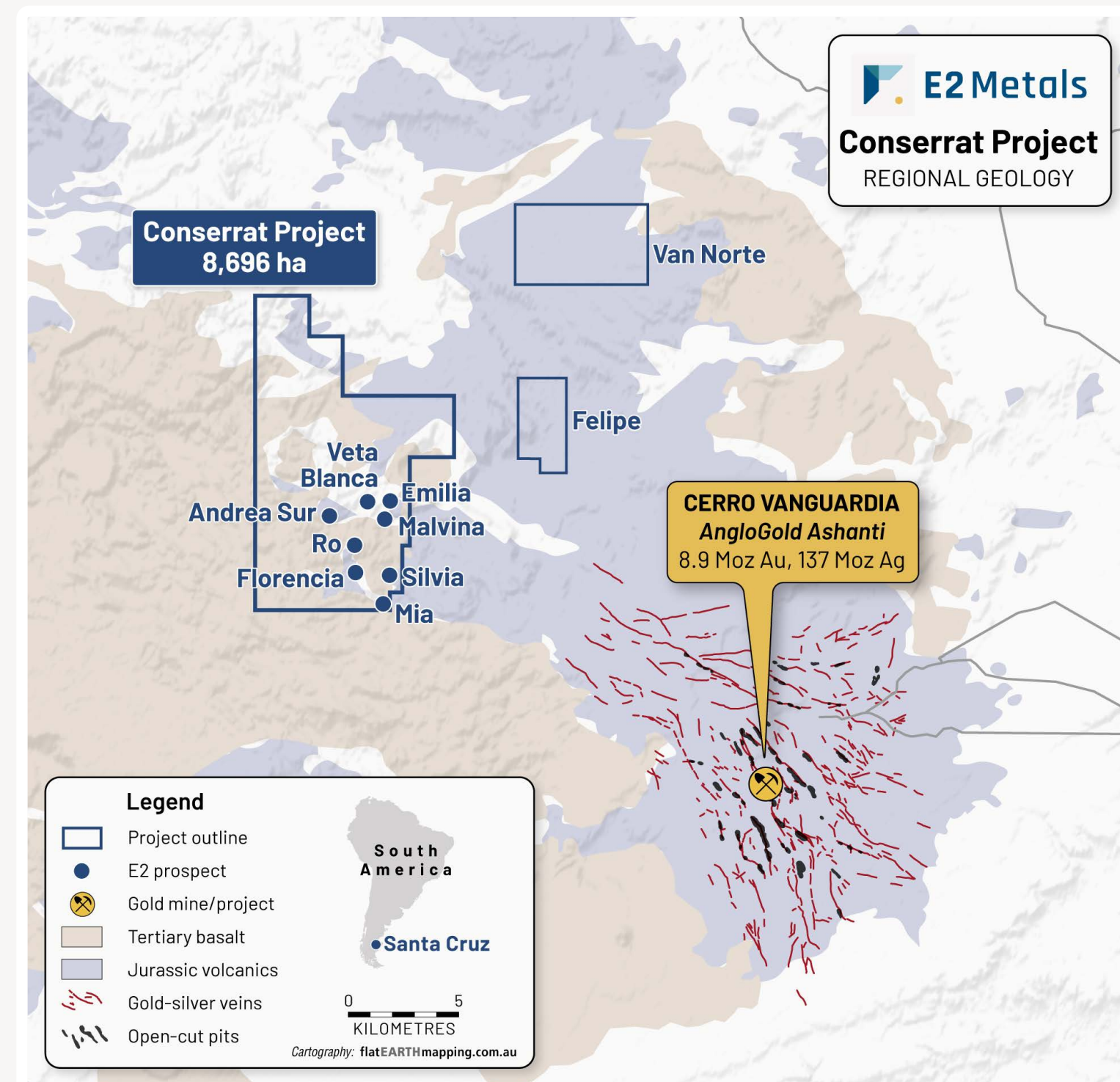
NEW GREENFIELDS DISCOVERY, LARGE EPITHERMAL VEIN FIELD UNDER SHALLOW COVER

- No history of exploration prior to E2
- Drilling by E2 has revealed a **new vein field** defined to date over an area of 25km²

SIMILARITIES TO CERRO VANGUARDIA (CV)

- Same host Jurassic ignimbrite sequence and north-west structural corridor
- Potential to grow with time
 - Gold and silver mined from +60 open pits within at least 12 parallel vein structures
 - 1998 to 2011: Regional exploration at CV added 330koz Au and 5Moz Ag per annum

The only difference...mineralisation at Conserrat is under 5-15m of shallow cover



PIECING TOGETHER A NEW DISTRICT

TWO ADVANCED DISCOVERIES

- **Mia and Malvina**

21 UNTESTED REGIONAL TARGETS, MULTIPLE ADVANCED PROSPECTS

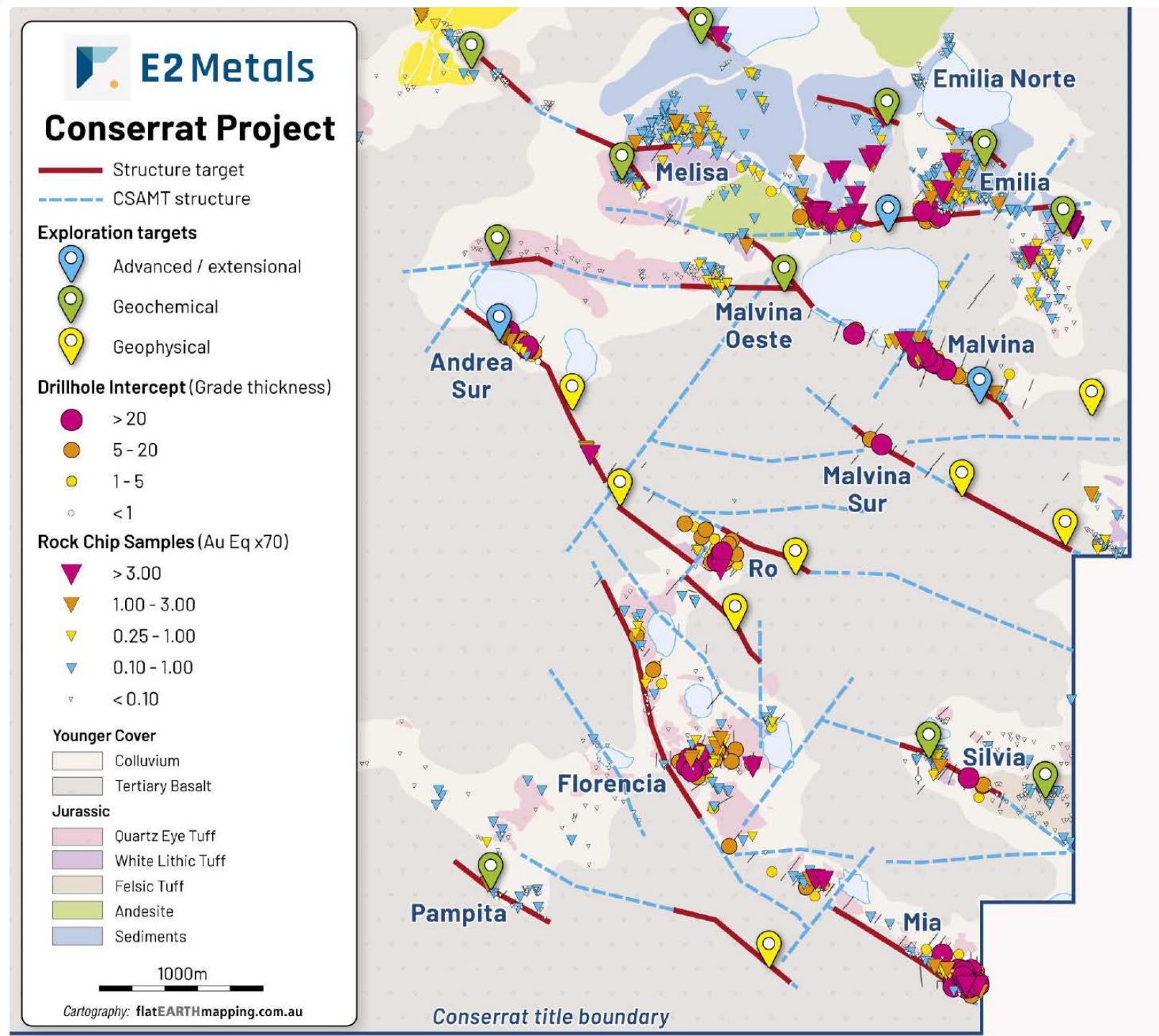
- **Malvina:** 1.7m at 34gpt AuEq open at depth
- **Andrea Sur:** 4m at 9gpt AuEq open at depth, along strike
- **Silvia:** 3m at 4.4gpt AuEq open at depth
- **Emilia:** 9.5m at 5.7gpt AuEq open along strike

NEW HIGH GRADE SURFACE TARGETS

- **Emilia Norte:** untested structure, 900m strike, up to 9.9gpt Au, 1310gpt Ag

CSAMT GEOPHYSICAL SURVEY (MAY 2022)

- Survey completed in May to map prospective vein structures under Tertiary basalt cover.
- New 3D structural and geological model



MIA VEIN: SHALLOW BONANZA GOLD

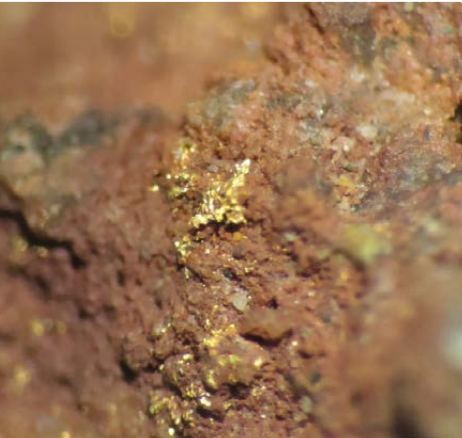
DISCOVERED IN OCTOBER 2020

- 18m at 49gpt Au, 207gpt Ag (51gpt AuEq) from 66m
- Mineralisation defined over 375m strike and 200m vertical (open at depth, to the northwest)
- Weighted average grade of 6.7gpt Au and 210gpt Ag (9.7gpt AuEq) over 9m (downhole width)

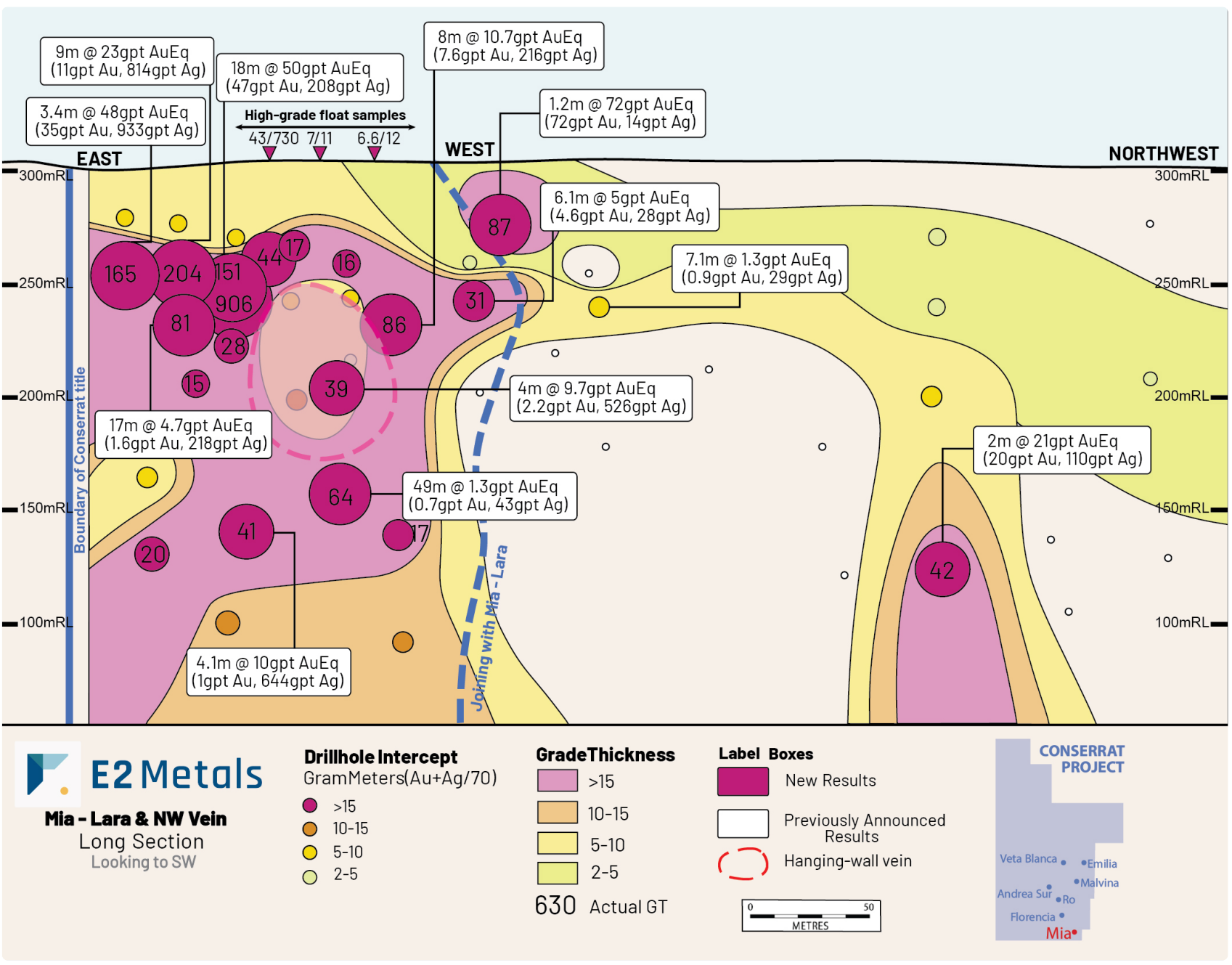
RECENT DRILL HIGHLIGHTS, NEW HANGING WALL VEIN DISCOVERY:

- 1m at 7gpt Au, 2073gpt Ag (36.6gpt AuEq) from 80m

Native gold (x10)

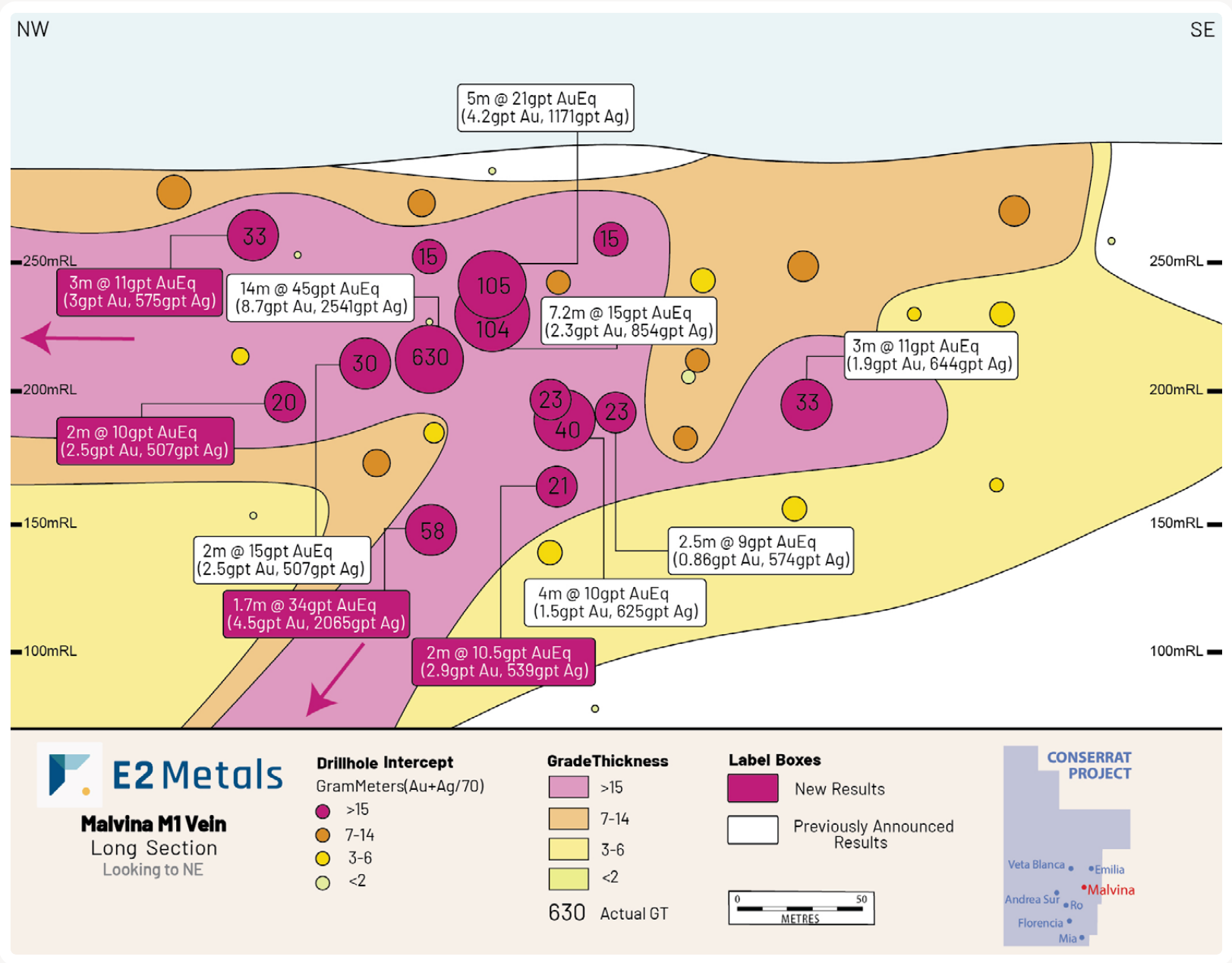


DDH-MI20-034: Colloform-crustiform vein



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MALVINA VEIN: SHALLOW BONANZA SILVER



BONANZA SILVER

- High-grade mineralisation is defined by 25 drill holes over a 350m strike and 150m vertical (**open at depth and to the northwest**)
- Weighted **average grade of 2.5gpt Au and 734gpt Ag (13gpt AuEq)** over 3m (downhole width)

RECENT FOLLOW UP DRILLING

- CORC-174: 5m at 4.2gpt Au, 1174gpt Ag (20.9gpt AuEq) from 60m
- CODD-191: 6m at 2.9gpt Au, 638gpt Ag (12gpt AuEq) from 44m
- CODD-253: 14m at 8.7gpt Au, 2541gpt Ag (45gpt AuEq) from 67m inc.
- CODD-295: 1.7m at 4.5gpt Au, 2,065gpt Ag (34gpt AuEq) from 143.3m

CODD-151: Colloform-crustiform vein



Native silver (x10)



ANDREA SUR: HIGH-GRADE MINERALISATION OPEN AT DEPTH AND ALONG STRIKE

MINERALISATION DEFINED OVER 200M STRIKE

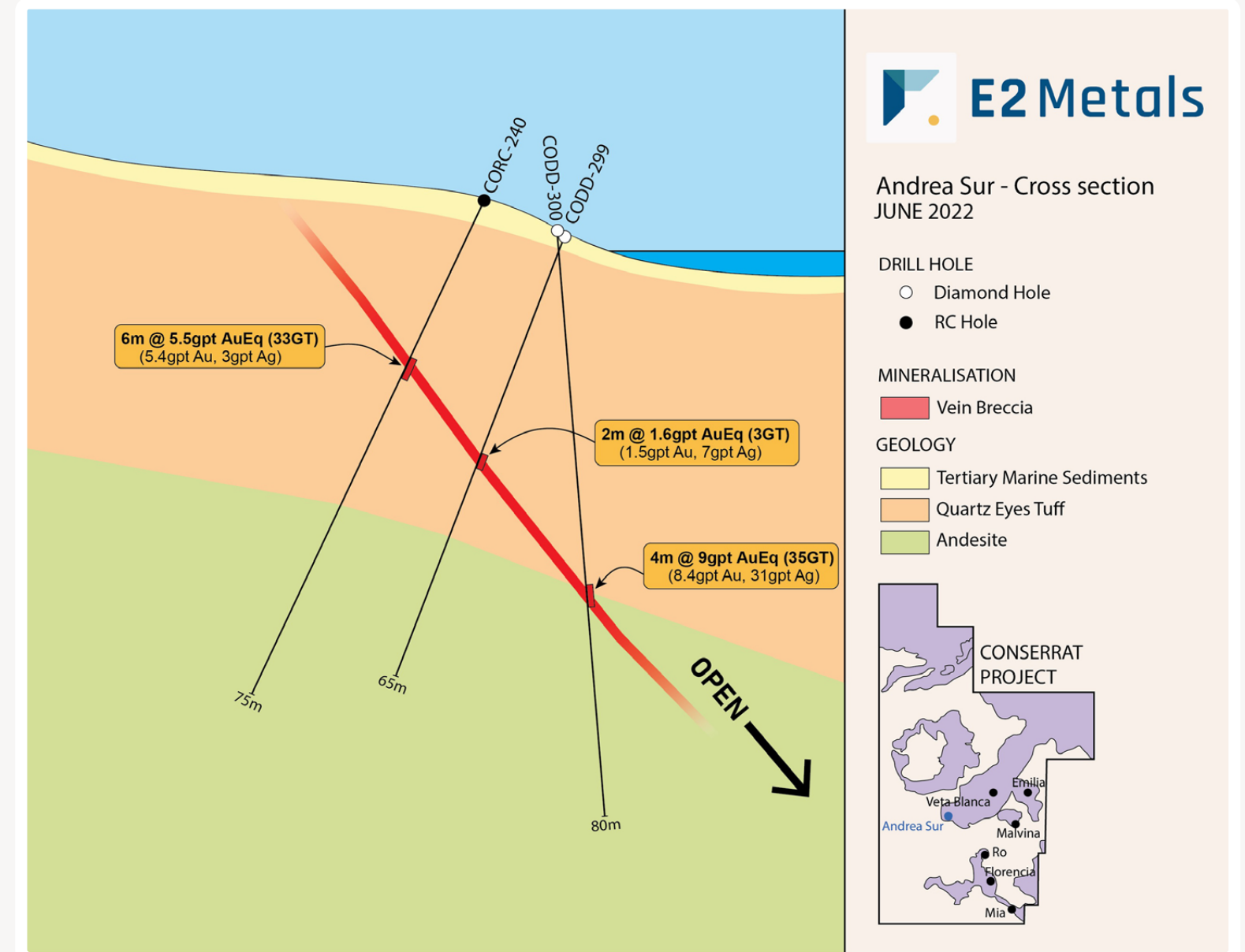
Discovery hole November 2021

- **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-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

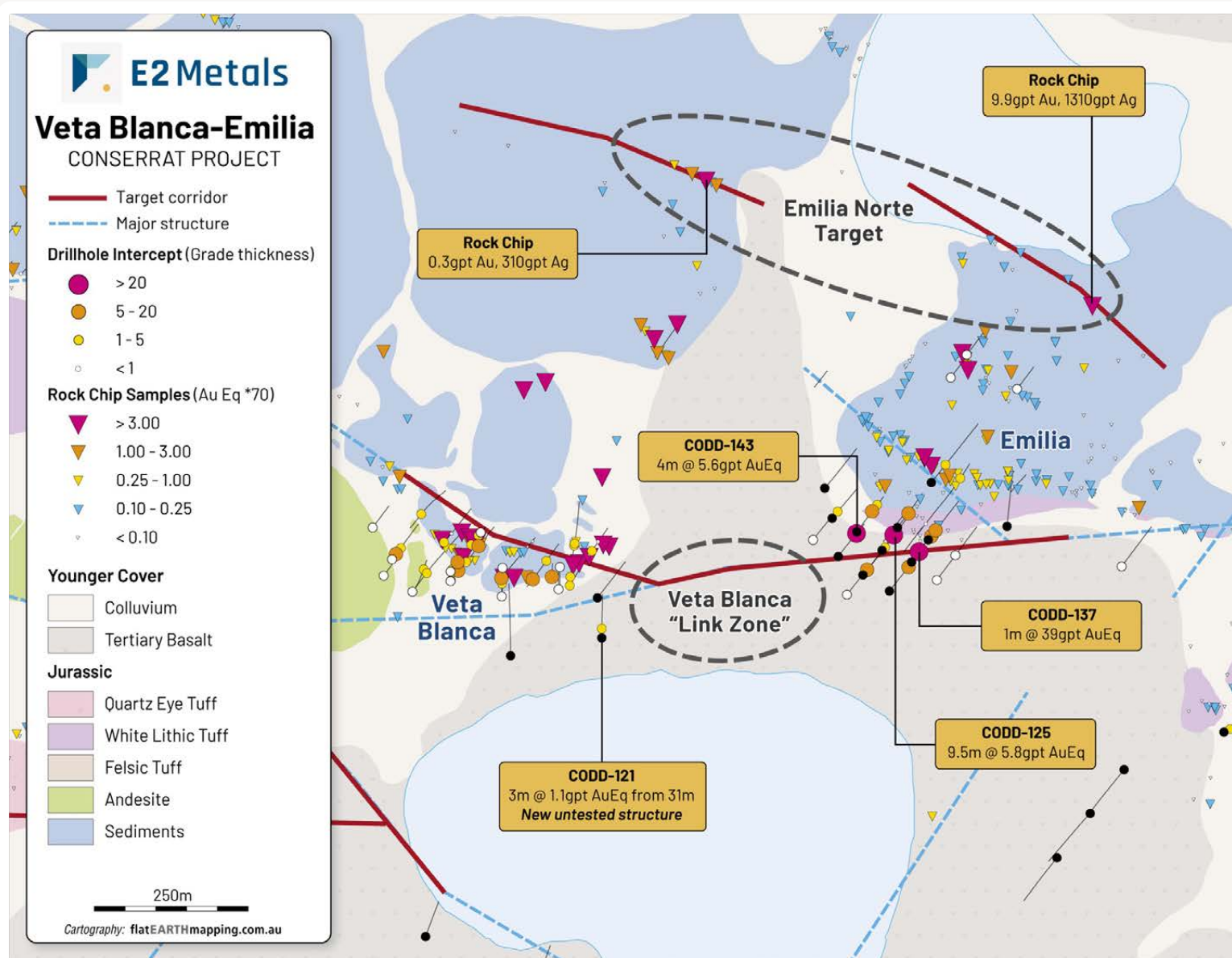
RECENT FOLLOW UP DRILLING

Mineralisation open at depth and along strike to the northwest

- **CODD-295:** 4m at 8.4gpt Au, 31gpt Ag (9gpt AuEq) from 51m, inc. 1m at 31.2gpt Au, 45gpt Ag (31.8gpt AuEq) from 51m



EMILIA: NEW HIGH GRADE TARGETS



MINERALISATION DEFINED OVER 150M STRIKE AND OPEN TO THE WEST VETA BLANCA "LINK ZONE"

Discovery hole May 2021

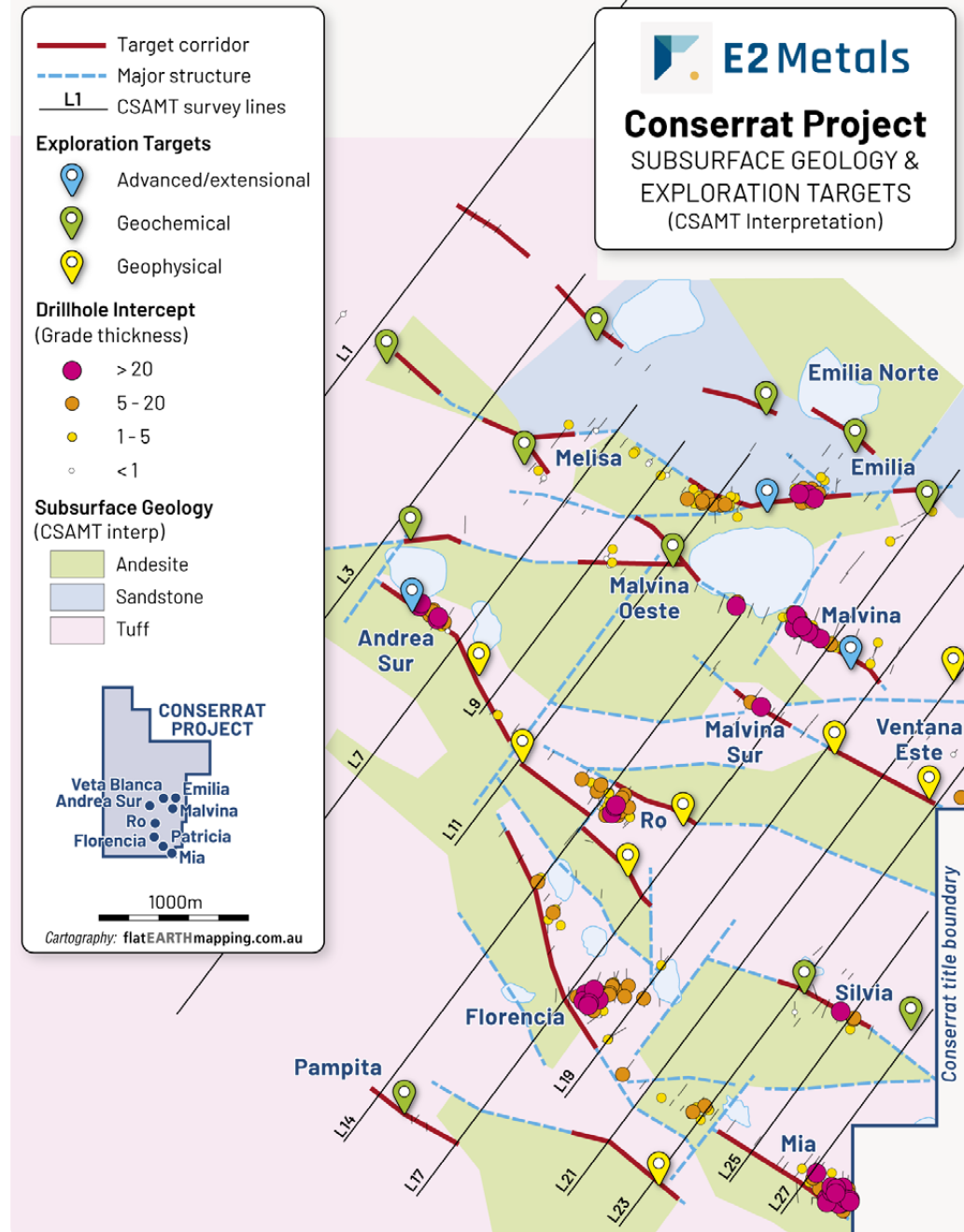
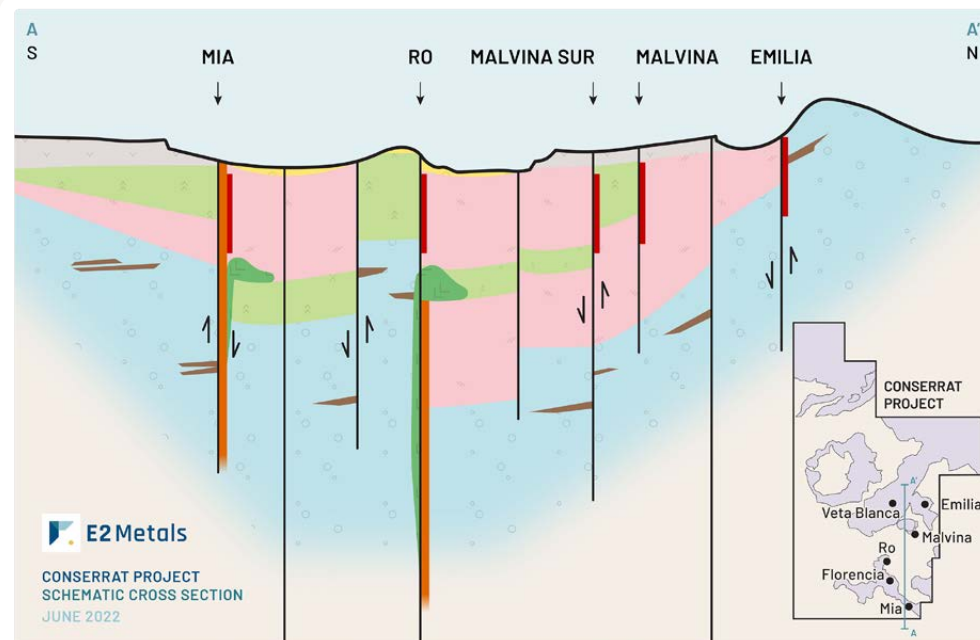
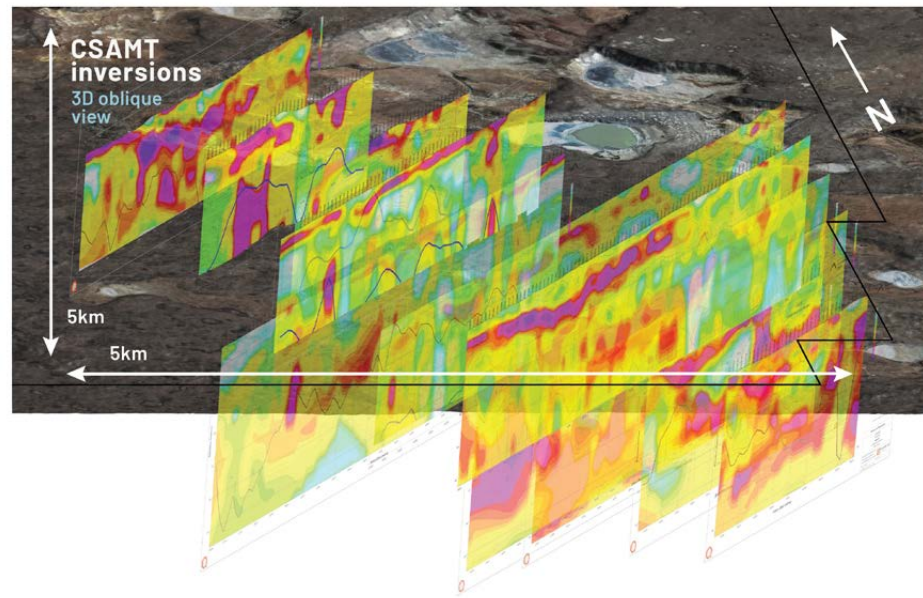
- **CORC-125:** 9.5m at 375gpt Ag, 0.4gpt Au (6gpt AuEq) from 49m
- **CODD-138:** 29m at 1.6gpt Au, 15gpt Ag (1.8gpt AuEq) from 41m, inc. 1m at 39gpt Au, 54gpt Ag (40gpt AuEq) from 42m
- **CODD-143:** 4m at 0.5gpt Au, 351gpt Ag (5.5gpt AuEq) from 75.5m 1m at 0.5gpt Au, 1296gpt Ag (19gpt AuEq) from 78.5m

HIGH-GRADE EMILIA NORTE SURFACE DISCOVERY

New surface vein defined over 900m strike

- Up to **9.9gpt Au, 1310gpt Ag** in rock chip samples

NEW 3D GEOLOGICAL MODEL DEFINES PROSPECTIVE CORRIDORS UNDER SHALLOW COVER



RECENT PROJECT-SCALE
CSAMT GEOPHYSICAL SURVEY
TO MAP SUBSURFACE GEOLOGY
AND DEFINE MINERALISED
CORRIDORS UNDER SHALLOW
COVER

Scout drilling planning to target:

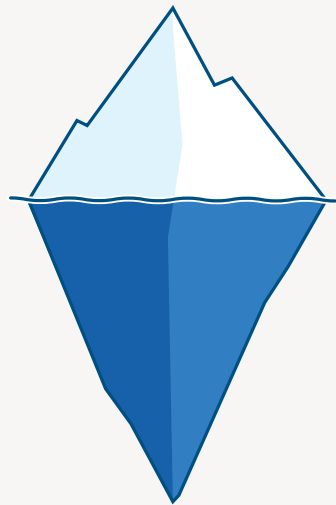
- Major graben structures
- Prospective andesite-tuff geological contact (host to all high-grade veins)

Potential to unlock new vein discoveries in covered areas that remain unexplored (e.g. San Jose mine)

SAN JOSE: AN EXAMPLE OF CONTINUED SUCCESS EXPLORING UNDER BASALT COVER

INITIAL DISCOVERY

- Huevos Verdes (2002)
0.3Moz Au, 27Moz Ag

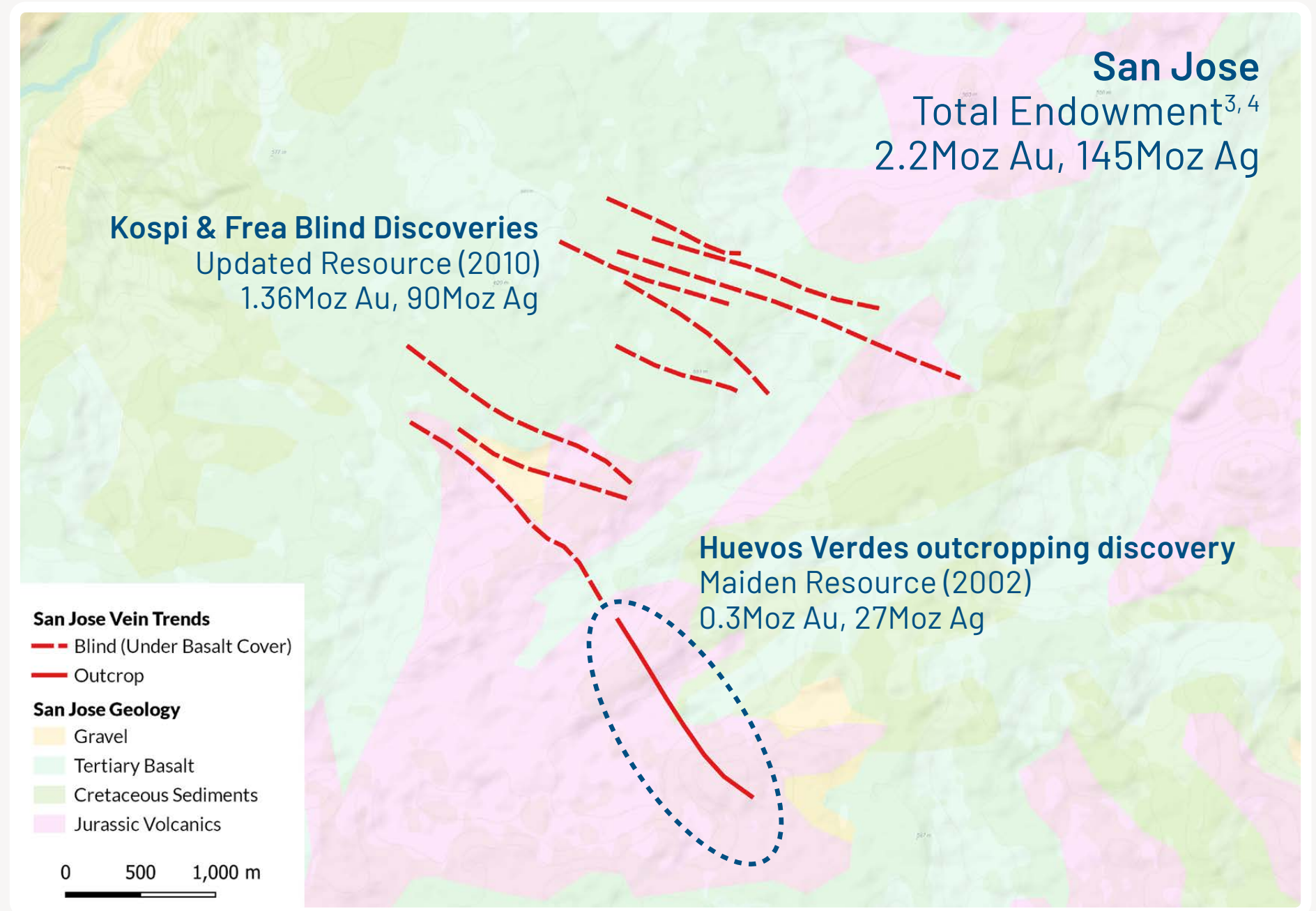


EXPLORATION SHIFTED TO BLIND DISCOVERIES UNDER BASALT COVER

- Significant discoveries at Kospi and Frea, resources increased by 300%

TOTAL (CURRENT) ENDOWMENT 2.2MOZ AU, 145MOZ AG

- Up 600% from maiden resource



³ Hochschild website - http://www.hochschildmining.com/en/our_operations/current_operations/argentina/san_jose

⁴ Minera Andes & McEwen Mining NI-43 101 technical reports 2002, 2007, 2010, 2013 - www.sedar.com



E2 Metals



PIPELINE PROJECTS

SANTA CRUZ AND RIO NEGRO PROVINCES

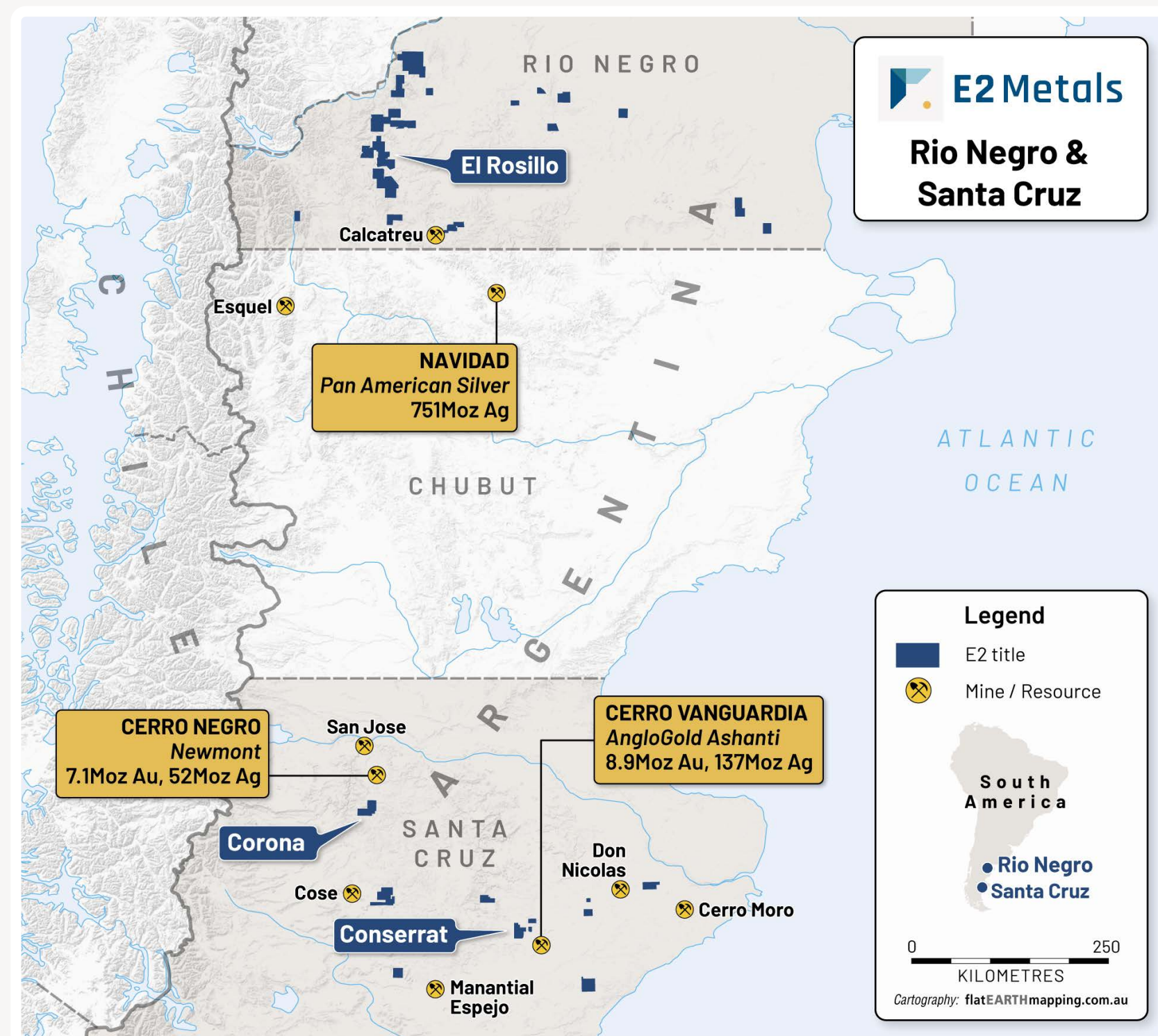
BELT SCALE LANDHOLDING IN ARGENTINE PATAGONIA

EL ROSILLO: RIO NEGRO PROVINCE

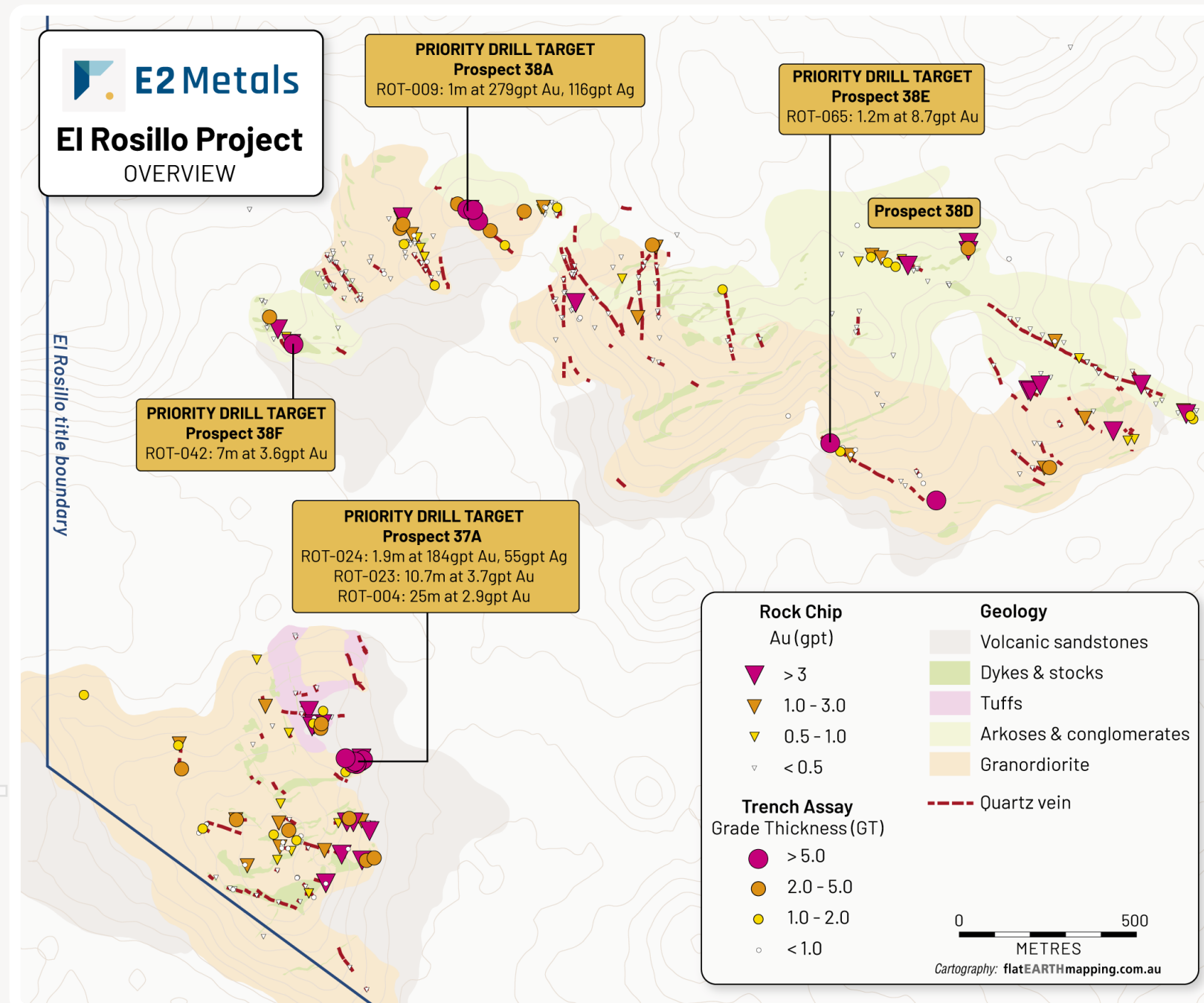
- **First-mover** targeting the extension of the Gastre Fault (**host to Navidad**, largest undeveloped silver deposit globally)
- **Belt scale opportunity** (+300,000Ha landholding)
- Field reconnaissance by E2 has defined **12 mineralised centers** over 100km
- Focus on El Rosillo

CORONA: SANTA CRUZ PROVINCE

- Large 14,010Ha **strategic landholding** 30km south of Newmont's Cerro Negro mine (2020 production 330koz)
- Field mapping and sampling underway
- New **Veta Agustina** vein structure



EL ROSILLO (100% E2): A NEW DISCOVERY BY E2, MULTIPLE HIGH-GRADE STRUCTURES



NEWLY RECOGNISED INTRUSION RELATED GOLD (IRG) SYSTEM, DIMENSIONS OF 2KM BY 3KM

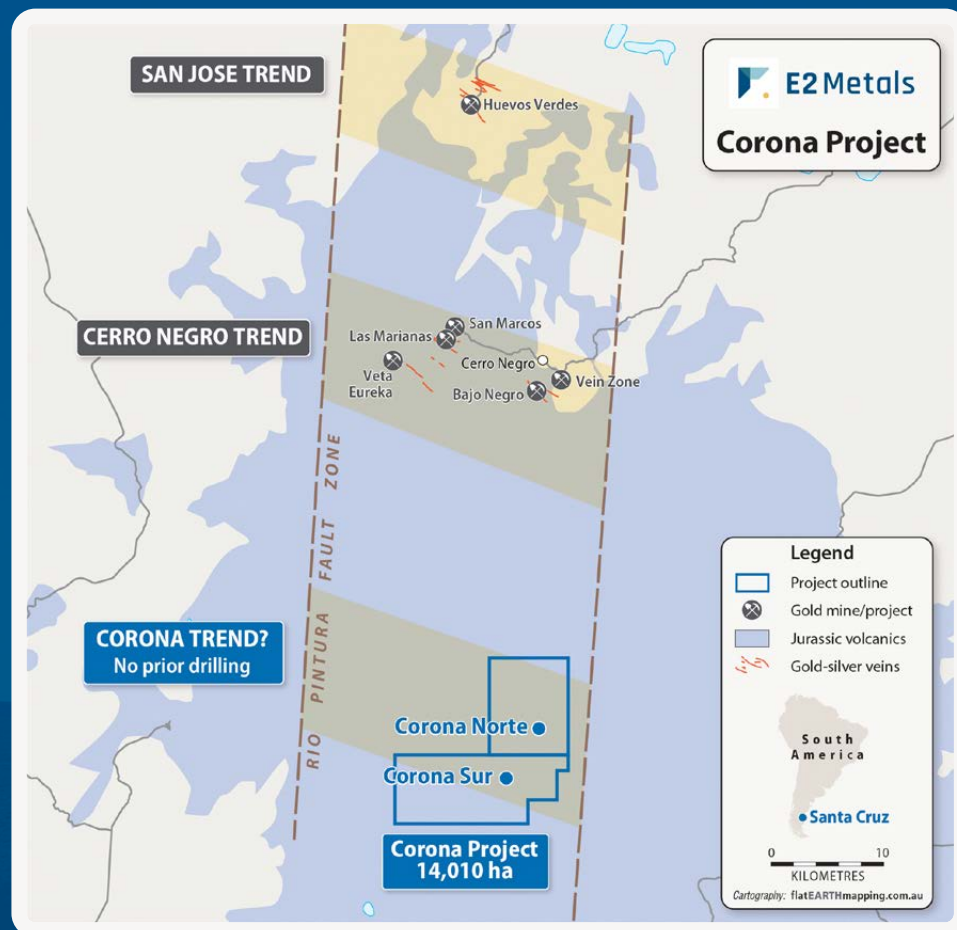
- Outcropping structures with visible gold

Hand trench results

- (Prospect 38A) › 1m at 279gpt Au, 116gpt Ag
- (Prospect 37A) › 3m at 113gpt Au, 35gpt Ag
› 10.7m at 3.7gpt Au, inc 3.2m at 9.3gpt Au
› 25m at 2.9gpt Au, inc 2m at 28gpt Au

Maiden drill program underway

- 2500m diamond program testing high-grade surface targets
- **FIRST RESULTS ANTICIPATED LATE JULY 2022**



Veta Agustina

CORONA (80% E2): UNDRILLED VEIN FIELD 30KM SOUTH OF CERRO NEGRO

- Reconnaissance exploration recommenced Q4 2021
- Focus on defining new vein structures
- Newly recognised Agustina vein (max rock chip = 6.5gpt Au, 40gpt Ag)
- Drill permitting underway



UPCOMING CATALYST



EXPLORATION WORK PRIORITIES FOR Q3 2022

OBJECTIVE

WORK PROGRAM / NEWS FLOW

CONSERRAT

New vein discoveries

5000m scout drill program targeting new discoveries

- **21 untested regional targets**

Extend known mineralisation

Follow up drilling at advanced prospects

- **Malvina**
- **Andrea Sur**

EL ROSILLO

Confirm grades and tenor of bedrock hosted mineralisation beneath high-grade mineralisation in trenches

Drill results for maiden 2500m scout drill program

- Four priority surface targets
- Trench highlights
 - **1m at 279gpt Au**
 - **3m at 113gpt Au**
 - **2m at 28gpt Au**

CORONA

Define high-grade vein targets

Further mapping and sampling around new Augustine vein discovery (**up to 6.5gpt Au, 40gpt Ag**)

Drill permits

Preparation of Environmental Impact Assessment (EIA) underway (final approvals due Q4 2022)

EXPERIENCED BOARD AND MANAGEMENT

Peter Mullens • Non-Executive Chairperson

Peter is a highly experienced and degree qualified geologist with 30 years' experience in the minerals industry. Most noteworthy, Mr. Mullens was responsible for Mount Isa Mines (MIM) first entry into the Cerro Negro project and was the co-founder of the Ironbark Group of companies including Aquiline Resources which held the world-class Navidad silver deposit (750 million ounces silver) prior to the 2009 takeover by Pan American Silver for CAD\$645m. Mr. Mullens is currently the Executive Chairman of GBM Resources, who have development-stage gold projects in the Drummond Basin Queensland.

Todd Williams • Managing Director

Mr Williams is an exploration geologist with a Bachelor of Science graduating from the University of Adelaide in 2011. From 2015 to his appointment as Managing Director of E2 Metals, Mr Williams was the founder and principal of Circum Pacific Pty Ltd, a private Australian-based but South American focused gold explorer. During this time, he managed the development of greenfields projects in Colombia and Argentina, including the Company's Santa Cruz and Rio Negro projects.

Melanie Leydin • Non-Executive Director & Company Secretary

Ms Leydin holds a Bachelor of Business majoring in Accounting and Corporate Law. She is a member of the Institute of Chartered Accountants and is a Registered Company Auditor. She graduated from Swinburne University in 1997, became a Chartered Accountant in 1999 and since February 2000 has been the principal of Leydin Freyer. The practice provides outsourced company secretarial and accounting services to public and private companies specialising in ASX listed entities. Ms Leydin has over 25 years' experience in the accounting profession and has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, reorganisation of Companies and shareholder relations.

Emilio Bastias • Country Manager

Emilio is a lawyer, qualified at the Bar in Argentina, specialized in mining law, including foreign investments and incorporation of new businesses in the sector. He has over 14 years working along different exploration mining companies for the developing of projects located in Argentina, Colombia and Uruguay. Emilio holds a LLM in Mining Law and Policy from the CEPMLP, University of Dundee and is currently based in San Juan, Argentina where he co-founded Bastias Yacante Law Firm.

Colin Brodie • Corporate Development

Colin is an economic geologist with 35 years' experience in all aspects of mineral exploration, with a specific focus on porphyry and epithermal copper-gold deposits in Peru, Chile and Argentina. Colin was the former Exploration Manager of IAMGOLD in Argentina and was closely involved in Underworld Resource's White Gold discovery in the Yukon Territory, Canada. He holds a BSc (hons) from the University of Otago in New Zealand, and MSc in GIS from Leeds University in England.

Dave Shatwell • Technical Advisor

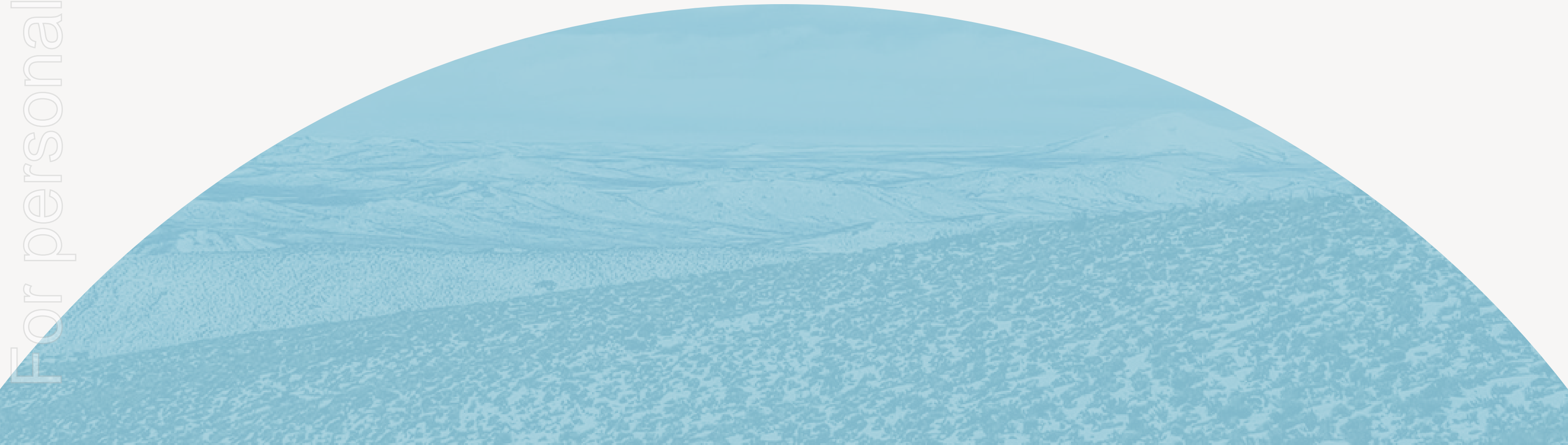
Dave is an economic geologists based in Lima (Peru) with over 50 years' global experience in epithermal gold and silver deposits. Dave was the former Chief Geologist for Andean Resources at the Cerro Negro project (Santa Cruz Province, Argentina) where he led the technical team to four discoveries (Eureka West, Mariana Norte, Mariana Central and Bajo Negro) that ultimately resulted in the acquisition of Andean Resources by Goldcorp in 2010 for US\$3.4 billion. Dave holds a BSc (hons) from the University of Sydney.



SUMMARY

- UNLOCKING A NEW GOLD AND SILVER DISTRICT
- WORLD-CLASS MINING PROVINCE
- PROVEN MANAGEMENT

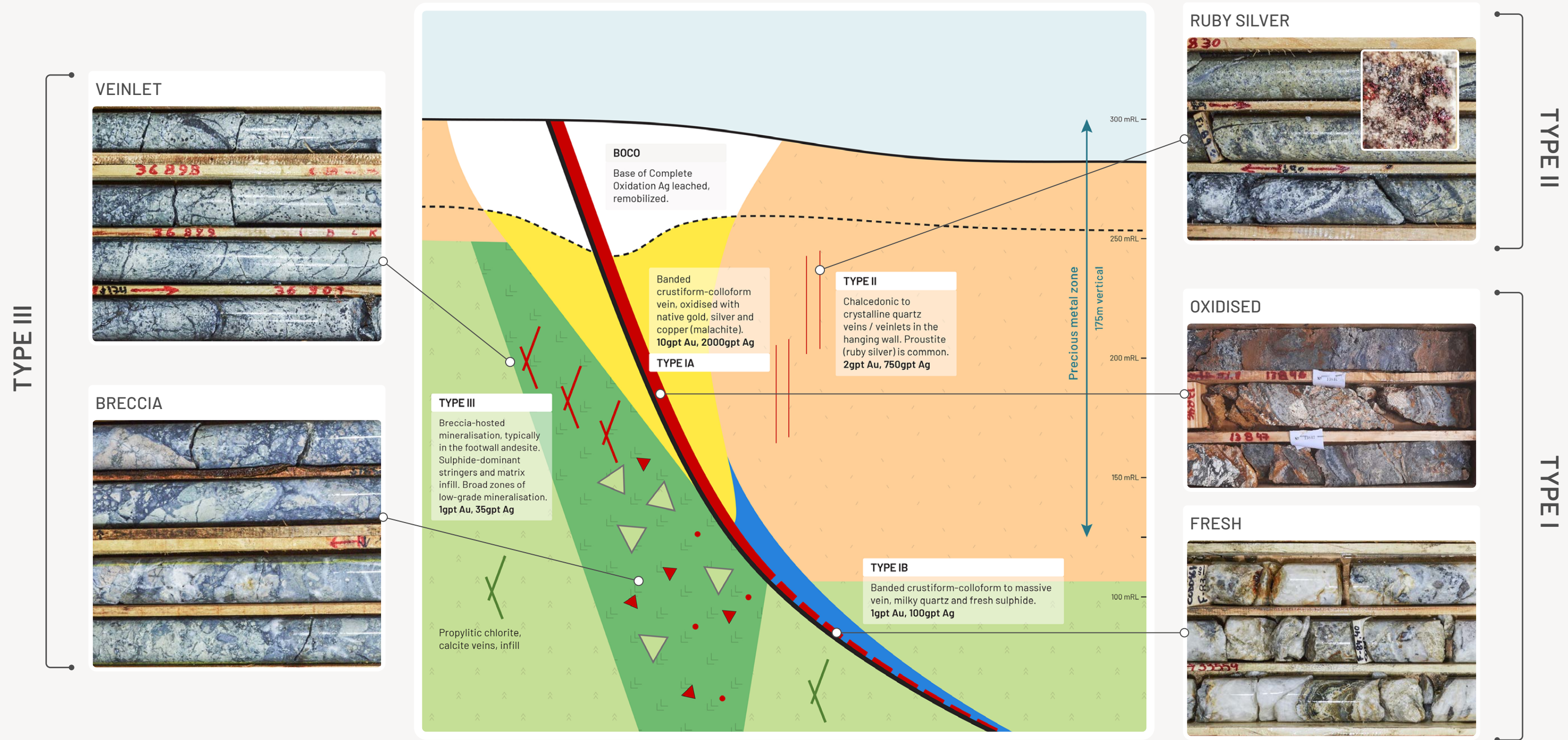
APPENDIX





CONSERRAT MINERALISATION

– GEOLOGICAL AND METALLURGICAL DOMAINS





CONSERRAT MINERALISATION – SHALLOW AND HIGH-GRADE

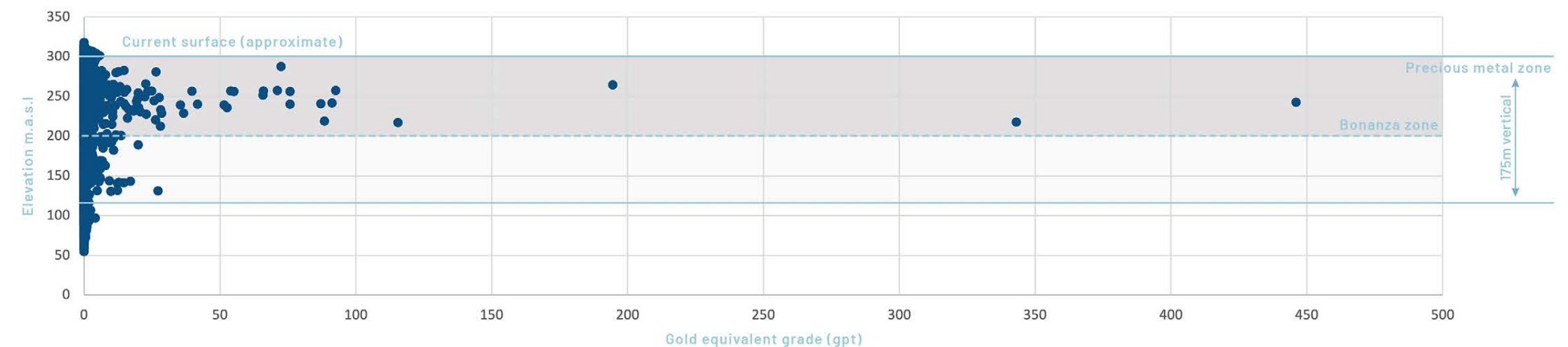
STRONG VERTICAL ZONATION TO GOLD AND SILVER MINERALISATION

- Conserrat is similar to many epithermal deposits and displays a strong elevation control on mineralisation
- Precious metal zone starts from surface and extends 175m below the surface

IMPLICATIONS FOR EXPLORATION

- All known high-grade mineralised shoots are within the top 25m to 50m
- Rapid discovery by inexpensive scout RC drilling
- Accessible via open pit mining like nearby Cerro Vanguardia

Conserrat Project – Drill hole grade (AuEq) versus Elevation (mRL)





E2 Metals

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