

ACQUISITION OF PINGÜINO SILVER AND GOLD PROJECT COMPLETES

E2 Metals Limited (**E2** or **the Company**) refers to the announcement on 25 November 2022 regarding the proposed acquisition of SCRN Properties Limited (**SCRN**), the 100% owner of the mineral claims that make up the Pingüino silver and gold project (**Pingüino Project**).

Following shareholder approval on 20 February 2023, the Company is pleased to announce that it has now completed the acquisition of all of the outstanding shares in SCRN.

The Pingüino Project is one of the largest undeveloped silver and gold resources in the Santa Cruz province of Argentina and is strategically located 15km north of E2's flagship Conserrat Project. Consolidation of the two adjacent silver and gold districts provides E2 with an immediate NI 43-101 resource base and significant upside potential through resource expansion, new vein discoveries and E2's upcoming maiden resource estimate at Conserrat, expected Q1 2023.

Managing Director Todd Williams said: *"E2 is thrilled to complete this transformative transaction and we thank shareholders for their continued support. The Company now holds the largest undeveloped silver resource in Santa Cruz, has new and evolving high-grade discoveries and a commanding landholding in the prolific Cerro Vanguardia district. E2 is excited by the upcoming maiden resource estimate for Conserrat along with an anticipated updated JORC mineral resource estimate for Pingüino. The Company remains in a strong financial position and looks forward to pursuing further growth through resource expansion, new vein discoveries and further potential regional consolidation."*

Enclosed with this announcement is the required cleansing notice and Appendix 2A for the issue of the Completion Shares, together with an Appendix 3G for the issue of the Completion Options under the Share Sale Agreement.

THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE MARKET BY THE BOARD OF DIRECTORS OF E2 METALS LIMITED.