



Quarterly Activities Report for the Period Ended 30 September 2018

DARK HORSE RESOURCES LTD

ASX Code: DHR

Shares on Issue
1.92 billion

Market Capitalisation
A\$11.54M (at A\$0.006 per share)

Board of Directors
Nick Mather (Non-Executive Chairman)
David Mason (Executive Director)
Brian Moller (Non-Executive Director)
Neil Stuart (Non-Executive Director)
Jason Beckton (Non-Executive Director)

Company Secretary
Karl Schlobohm

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HIGHLIGHTS

- Dark Horse entered into an exclusivity agreement for the option to acquire up to 100% of the San Jorge Lithium Brine Project through a series of staged payments and annual exploration commitments.
- San Jorge Project is a group of 15 Exploration Licences in Catamarca province, Argentina covering an area of 36,600 hectares over the San Francisco salt-lake basin.
- The San Francisco salar lies in the southern end of the “Lithium Triangle” and is close to the Maricunga, 3Q, Antofalla and Hombre Muerto salars which contain some high concentrations of lithium.
- First stage exploration has been completed on Las Tapias and, based on exploration results received to date, it will not support the conceived modular spodumene concentrate operation as a stand-alone supply source.
- Geological reconnaissance continues at the El Totoral licence to delineate definitive drilling targets, which will then be implemented when environmental permits are received from the Provincial government authorities.
- The Company has implemented exploration programs within its suite of gold properties in Santa Cruz and Rio Negro.
- Dark Horse Energy Holdings examines energy project opportunities in concentrated solar thermal.
- Lakes Oil NL is pursuing an Appeal to a recent Supreme Court judgement on the Victorian exploration moratorium which is expected to be heard sometime in 2019.
- Lakes Oil is scheduling to spud the Nangwarry-1 well, located in the onshore Otway Basin in South Australia just kilometres from the Victorian border, in January 2019.
- New project opportunities continue to be reviewed.

REVIEW OF PROJECTS AND ACTIVITIES

Dark Horse Resources Ltd (Dark Horse, the Company, ASX:DHR) is a mineral resource company with a particular focus on Argentina. The Company currently has the following activities and interests:

- A. Argentinean Lithium Projects**
- B. Argentinean Gold Projects**
- C. Dark Horse Energy Holdings**
- D. Interest in ASX-listed Lakes Oil NL**
- E. New Project Opportunities**

Dark Horse is run by an experienced Board and management team, with significant combined project generation and exploration, South American, capital market, legal, financial and corporate management experience:

- Company Director Neil Stuart was a founding Director of Oroplata Ltd which acquired the Cerro Negro Epithermal Gold Project in Argentina and advanced the project until the company merged with Andean Resources Ltd, which was itself taken over by the large Canadian miner, Goldcorp in 2010 for \$3.7 billion. Mr Stuart was also a co-founder of ASX and TSX listed Orocobre Limited, which developed the Argentinean Salar Olaroz Lithium Project, and which is now producing battery grade lithium carbonate.
- Dark Horse Chairman Nicholas Mather has a wealth of experience and has been instrumental in the creation of resource companies with a special area of expertise in the entry of undervalued or unrecognised resource exploration opportunities, adding value and creating wealth for shareholders and stakeholders. He is currently CEO of DGR Global which holds interests in IronRidge Resources, Aus Tin Mining, Armour Energy and SolGold plc, for which he is also CEO. He was formally involved in Arrow Energy, Waratah Coal, Bow Energy and Orbis Gold.
- Managing Director David Mason has a broad corporate, management and mining background achieved through working in the exploration and mining industry for 35 years throughout Australasia, Asia, Southern Africa and South America.
- Jason Beckton recently joined the Dark Horse Board as a Non-Executive Director to add to the Company's technical and commercial base and has over 25 years of geological and corporate experience throughout Australia, the Americas, China and Europe.
- Brian Moller rounds off the Board composition. He is a corporate partner in the Brisbane based law firm HopgoodGanim and acts for many publicly listed resource and industrial companies and brings a wealth of experience and expertise to the Board particularly in the corporate regulatory and governance areas.

Dark Horse's current suite of Argentinean projects is shown in **Figure 1**.



Figure 1 - Location of Dark Horse's mineral projects in Argentina

A. Argentinean Lithium Projects

The Company holds an extensive portfolio of lithium spodumene projects in the provinces of San Luis and Cordoba shown in **Figure 2**, through an agreement to acquire Argentinian company, Pampa Litio SA. Dark Horse currently owns 25% of Pampa Litio SA and is continuing its progressive acquisition of the company. Dark Horse has also commenced due diligence on a lithium brine property in Catamarca province, Argentina as described below.

Pampa Lito holds an agreement to acquire the Las Tapias Mine from the family owners, who work the pegmatite to produce mica for industrial domestic use. The Las Tapias Mine is a historic mine which was principally operated for the production of Beryl and more recently industrial minerals.

From the old underground workings and rock samples, Dark Horse had identified the pegmatite as having Lithium Spodumene content and carried out a first phase exploration drilling program (refer ASX announcement 25 July 2018). The aim of the exploration program was to determine a sufficient resource to enable and economically warrant the early production of spodumene concentrate in the Las Tapias Mine area. The results are described below.

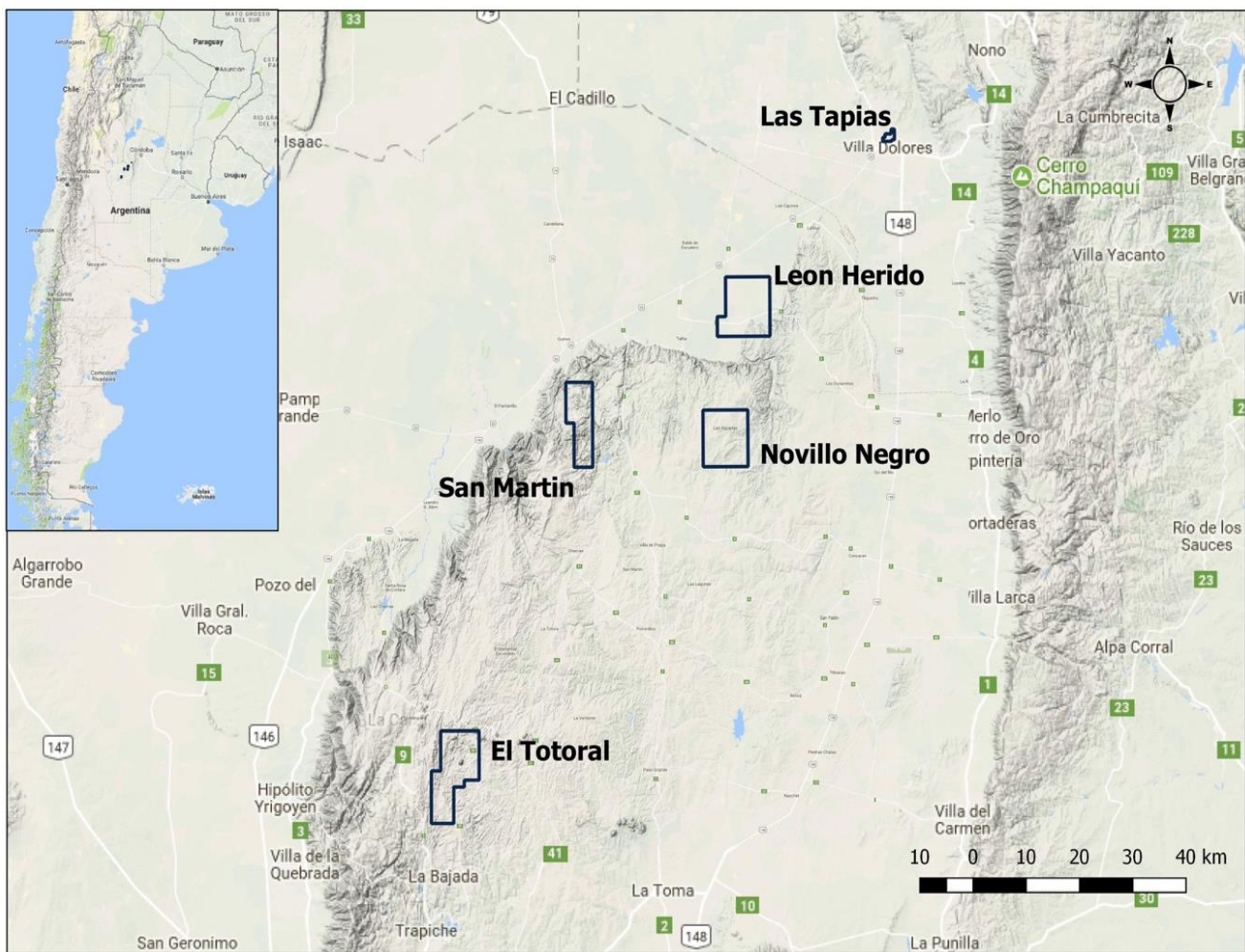


Figure 2 - Location of Dark Horse Spodumene Lithium projects in Argentina

The El Totoral exploration licence in San Luis Province is believed to be a significantly larger pegmatite complex which has previously been discovered with some good Lithium Spodumene grades from representative surface rock chip samples (refer ASX announcement 5 March 2018). Dark Horse has been carrying out programs to delineate definitive drilling targets over a suite of the more prospective spodumene bearing pegmatites, which will then be implemented when environmental permits are received from the government authorities.

In the last quarter the Company also commenced the legal due diligence on a lithium brine property called the San Jorge Project (refer ASX announcement 5 September 2018), a group of 15 Exploration Licences in Catamarca province, Argentina. The properties are shown in **Figure 3**, covering an area of 36,600 hectares over the San Francisco salt lake basin. The nucleus of the salar is approximately 7,000 hectares in area and the project leases cover almost all of it. Dark Horse is currently finalising due diligence and the Exploration with Option to Purchase Agreement with the vendor.



Figure 3- Location of the San Jorge Project in Catamarca with the San Fransisco salar and other major salars in the region.

Dark Horse's long term strategic objective is to define a large, high grade lithium brine and spodumene resources and produce high grade Lithium Carbonate and/or Hydroxide. The short-term objective is to produce spodumene concentrate from the central Argentinean projects by within the next 18 months, creating an early cash flow and introducing lithium products to the market. Dark Horse has a defined work program in place which includes resource definition, JORC Reporting and feasibility, culminating in mining and infrastructure development. Dark Horse is seeking a strategic partner to support and fund this work program. In return, Dark Horse will provide a 100% lithium products offtake. Future sales may extend into a new domestic market for lithium products as the economy in Argentina continues to transform under the market-reformed current administration. Dark Horse is supported in its aggressive business strategy and model from the current trend in some of the major countries of the world establishing regulations for the change to stop selling vehicles that run solely on diesel or petrol fuels, and to incorporate electric vehicle technologies, which are mostly currently based on lithium batteries.

Las Tapias Lithium Spodumene Project

The first phase of exploration drilling of the Las Tapias Project has been completed. Eighteen (18) diamond holes were drilled to test the lithium oxide content of a known large spodumene bearing pegmatite at the Las Tapias Mine in Cordoba Province, Argentina. Best results are listed in Table 1. Drillholes LT-18-01 and LT-18-02 were abandoned when they intersected underground workings. Holes LT-18-03, 04, 05 and 12, intersected potentially spodumene ore grade pegmatite in the vicinity of these workings. All other exploration holes intersected host pegmatite but without economic grades of lithium oxide.

HOLE-ID	Total Depth	From	To	Length	Li ₂ O %
LT-18-01	25.5	No Significant Assays			
LT-18-02	10.2	No Significant Assays			
LT-18-03	108.1	36.3	37.3	1	2.08
LT-18-04	101.4	27.8	41.3	13.5	0.70
LT-18-05	103.5	31	34.5	3.5	0.29
LT-18-06	102.1	No Significant Assays			
LT-18-07	108.5	No Significant Assays			
LT-18-08	100.5	No Significant Assays			
LT-18-09	105.0	No Significant Assays			
LT-18-10	121.5	No Significant Assays			
LT-18-11	129.0	No Significant Assays			
LT-18-12	165.0	71.6	72.6	1	0.37
LT-18-13	95.0	No Significant Assays			
LT-18-14	101.0	No Significant Assays			
LT-18-15	100.0	No Significant Assays			
LT-18-16	100.0	No Significant Assays			
LT-18-17	127.0	84	86	2	0.47
LT-18-17		93	99	6	2.54
LT-18-18	104.0	No Significant Assays			

Table 1 – Summary of economic assay results from diamond drilling at the Las Tapias Mine site.

Reverse Circulation drilling of the pegmatite waste dumps associated with the historical mining at the Las Tapias Mine made a number of intersections, as listed in Table 2.

Las Tapias presented as being a highly prospective lithium spodumene pegmatite project, being an existing mine/quarry with historical underground workings. Site observations, sampling and assaying undertaken and the overall geological exploration work completed prior to drilling provided good indications of prospectivity. Drilling was intended to confirm what was presented. However, the rich spodumene zone was not as extensive as predicted because of chemical and structural features of the pegmatite, and a large portion of the pegmatite had low lithium grades. Whilst the drilling results were not as expected, we have learned a great deal about pegmatites and lithium bearing spodumene in this new hard rock province of Argentina, which will be a significant advantage going forward for our other larger and higher priority targets in San Luis province (as per the San Luis province projects including El Totoral below).

HOLE-ID	Total Depth	From	To	Length	Li2o %
LT-18-19	8	No Significant Assays			
LT-18-20	14	No Significant Assays			
LT-18-21	7	No Significant Assays			
LT-18-22	15	0	7	7	0.11
LT-18-23	5	No Significant Assays			
LT-18-24	12	No Significant Assays			
LT-18-25	12	No Significant Assays			
LT-18-26	5	No Significant Assays			
LT-18-27	7	No Significant Assays			
LT-18-28	10	No Significant Assays			
LT-18-29	9	No Significant Assays			
LT-18-30	11	5	9	4	0.13
LT-18-31	20	No Significant Assays			
LT-18-32	8	No Significant Assays			
LT-18-33	16	No Significant Assays			
LT-18-34	21	No Significant Assays			
LT-18-35	14	No Significant Assays			
LT-18-36	9	No Significant Assays			
LT-18-37	8	No Significant Assays			
LT-18-38	10	No Significant Assays			

Table 2 – Summary of economic assay results from drilling of waste dumps at the Las Tapias Mine site.

Although evaluation work continues at site, exploration to date suggests that Las Tapias will be unable to support the conceived modular spodumene concentrate operation as a stand-alone supplier and additional sources of spodumene will be required to justify its development. The Company has opened discussions directly with the Las Tapias project owner to renegotiate the terms of the Pampa Lito SA Exploration Agreement with Option-to-Purchase with particular attention to the next vendor commitment due mid-November 2018.

Irrespective of this, Dark Horse is working with an Argentine mining and processing company who currently mine feldspar and quartz from pegmatites in the region for use in the local and export ceramics industries. Under a Cooperation Agreement currently being negotiated with the Argentinean company, DHR will have exclusive access to the spodumene in the mining licences for the mining, processing and sale of spodumene products under a future Tribute/Royalty Agreement. A proposal is currently being submitted to the provincial Mining Authority to allow the Argentine company to implement this project. The Argentinian mining company holds granted Mining Licence tenure to allow evaluation and development. Dark Horse would firstly carry out drilling and resource definition and some pre-feasibility, expected to take 3-4 months, and if satisfactory tonnage and grade is defined, operations would commence and Dark Horse would be in a position to sell spodumene products within 18 months. Dark Horse would assess the feasibility of the Las Tapias resources supplementing this operation.

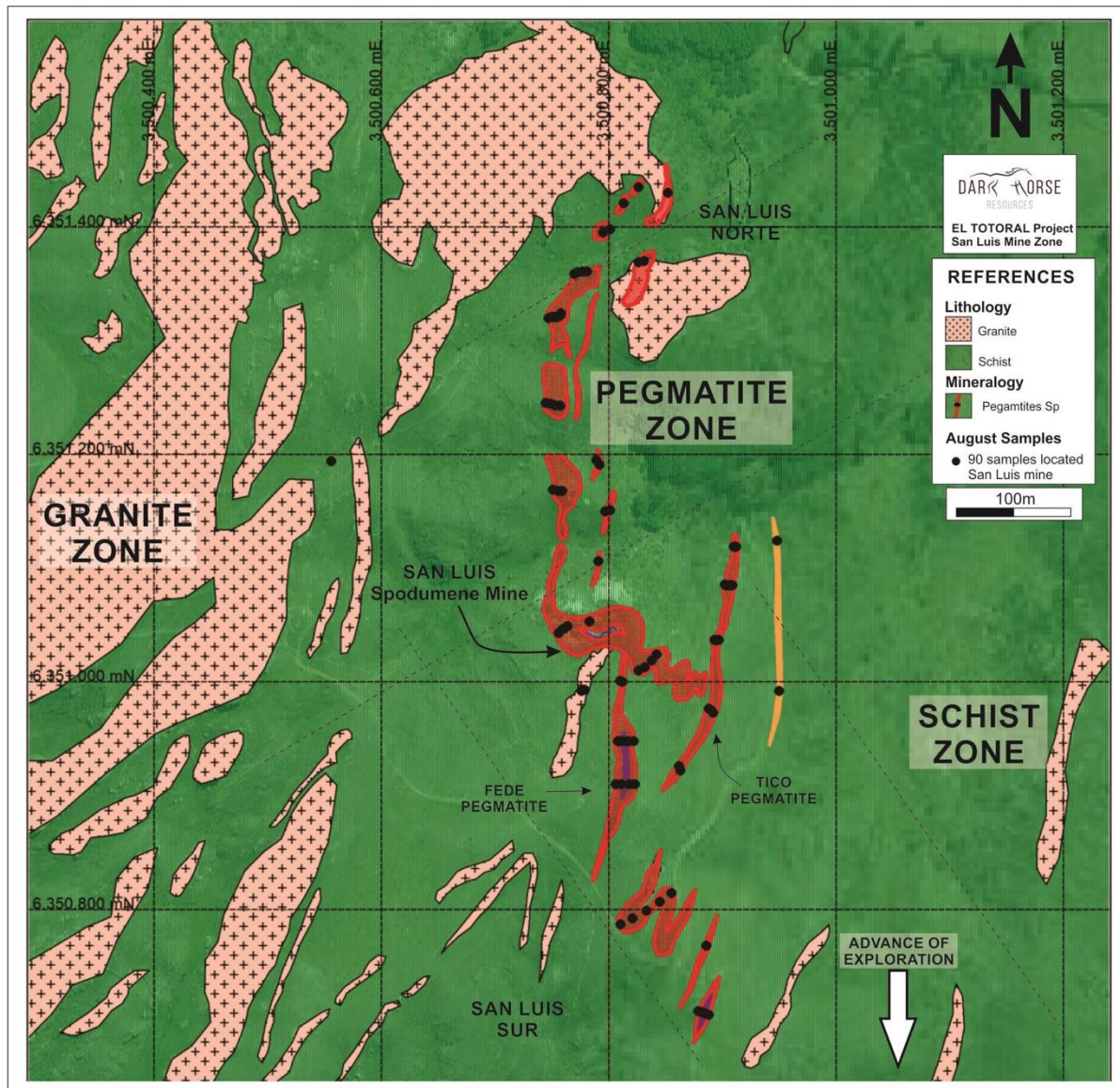


Figure 5 - Location map showing the location of the San Luis and Tico pegmatites.

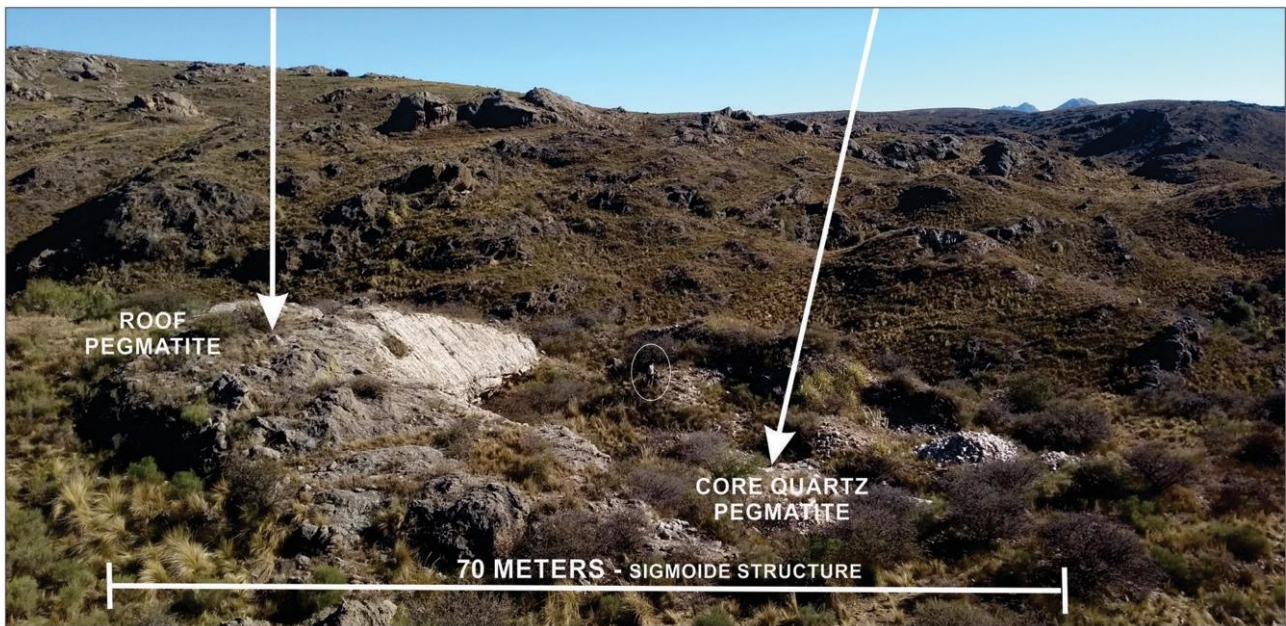
[San Luis Lithium Spodumene Projects](#)

Geological reconnaissance continued during the last quarter at the Company's El Totoral licence in the San Luis Province to delineate definitive drilling targets over a suite of the more prospective spodumene bearing pegmatites, which will then be implemented when environmental permits are received from the government authorities. The initial focus has been on the San Luis group of pegmatites. **Figure 4** below shows the location of the El Totoral Exploration Licence and **Figure 5** represents a detailed geological map of the San Luis current focus area of exploration. Photographs of two significant pegmatites, San Luis and Tico, are also included below, with some of the spodumene rich rock samples. Detailed exploration and assay results will be reported once assay data is received and evaluated.

DISSEMINATED SPODUMENE



COLUMNAR SPODUMENE



SAN LUIS PEGMATITE MINE

Photograph 1 – the San Luis pegmatite.



TICO PEGMATITE. DISSEMINATED SPODUMENE.

Photograph 2 – the Tico pegmatite and spodumene rich rock samples.

[San Jorge Lithium Brine Project](#)

During the quarter Dark Horse entered into an exclusivity agreement for the option to acquire up to 100% of the San Jorge Project in Catamarca province through a series of staged payments and annual exploration commitments.

The San Jorge Project is a group of 15 Exploration Licences in Catamarca province, Argentina covering an area of 36,600 hectares over the San Francisco salt lake basin. The nucleus of the salar is approximately 7,000 hectares in area and the project leases cover almost all of it.



Photos 3 & 4: The San Fransisco Salar

Catamarca province has been supportive of exploration and mining activities by foreign companies over many years including Xtrata's large Alumbrera gold-copper mine and Argentina's first lithium brine operation by FMC in the Hombre Muerto salar, which has been operating since 1992. Galaxy and Posco are currently exploring their portion of the Hombre Muerto salar, and Albemarle is exploring the Antofalla salar.

The San Francisco salar is located close to the border with Chile near National Route 60, a fully paved highway connecting Argentina with Chile and providing the project with excellent logistics. The project is just under 500km by road northwest from the provincial capital city Catamarca, and 400km east from deep-water ports in Chile.

The San Francisco salar lies in the southern end of the "Lithium Triangle" in the Puna Plateau. The area is characterized by high altitude salt flats, many of which contain elevated lithium concentrations. Maricunga salar in Chile lies 90km to the west and 3Q salar in Catamarca 70km southwest, both salars containing some high concentrations of lithium. Lithium Power International, SQM and Codelco hold the majority of the Maricunga salar and Neo Lithium Corporation the 3Q salar. Antofalla salar lies 100km north and Hombre Muerto salar 200km northeast of San Francisco.

The San Francisco salar has yet to undergo detailed exploration. Some preliminary reconnaissance work carried out several years ago by academic institutions has provided some basic information about the geology and chemistry of the salar, indicating early promising signs about its lithium potential.

The project is at an elevation of approximately 4,000m. The climate allows operations all year round and is conducive to high solar radiation and low rainfall providing for acceptable evaporation rates, as per other operating salars in the region including Olaroz, Cauchari and Hombre Muerto.

B. Argentinean Gold Projects

Dark Horse has a significant portfolio of prospective gold projects in Argentina, namely the Los Domos project and the Cachi Gold project in Santa Cruz province and the PROAR suite of properties in both the Santa Cruz and Rio Negro provinces (refer **Figure 6**).

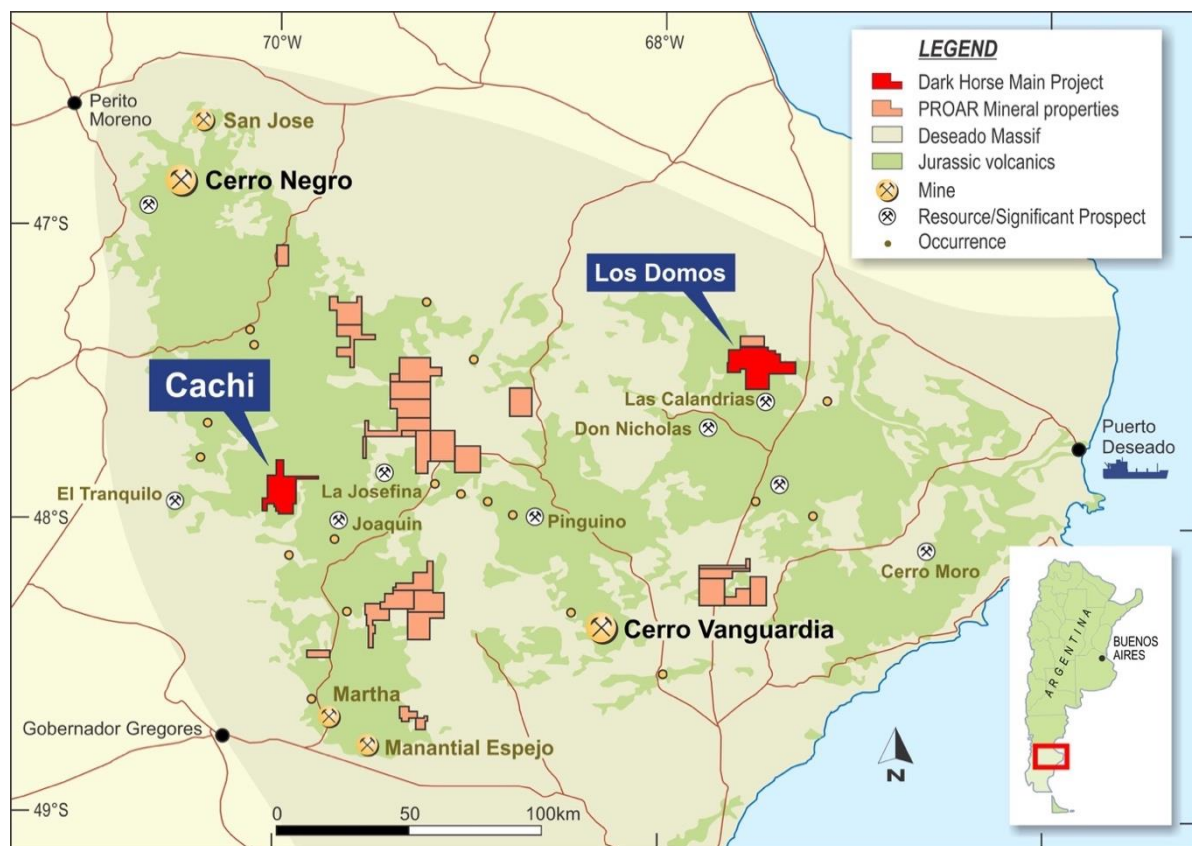


Figure 6: Location of Dark Horse's gold projects in the province of Santa Cruz, including the Cachi, Los Domos and the PROAR properties (orange coloured leases). The main epithermal deposits of gold and silver are housed in the Jurassic volcanics of the Chon Aike Formation (olive green colour).

Los Domos

The Company holds five adjacent exploration licences which make up the Los Domos project (refer **Figures 6 and 7**). The initial, main target area identified from prior exploration works is La Punta. These prior works involved detailed geological mapping to a scale of 1:5,000 and identified lithological units, structure and mineralization. The works concluded that the La Punta deposit shows strong indications of a mineralized rhyolitic dome - epithermal vein system.

Assay results from the lag (soil) sampling (125 samples) and a trenching program (138 rock chip samples from eight trenches) at La Punta have been received and evaluated (refer ASX release 30 July 2018).

Mapping within the trench's show there is an over imposition of hydrothermal alteration with silicified structures made up of sets of parallel thin veinlets. Gold and silver values were not high (up to 0.99 ppm gold and 4.62 ppm silver) however anomalous arsenic, mercury and antimony were recorded (up to 1460 ppm arsenic, 1.92 ppm mercury and 41.3 ppm antimony), providing reasonable indication the surface expression of La Punta is potentially at the shallowest levels of a low temperature geothermal low sulphation system.

Surface exploration work has now been completed and drilling is the next phase of work to be carried out which is being contemplated for the Argentine spring in September 2018.

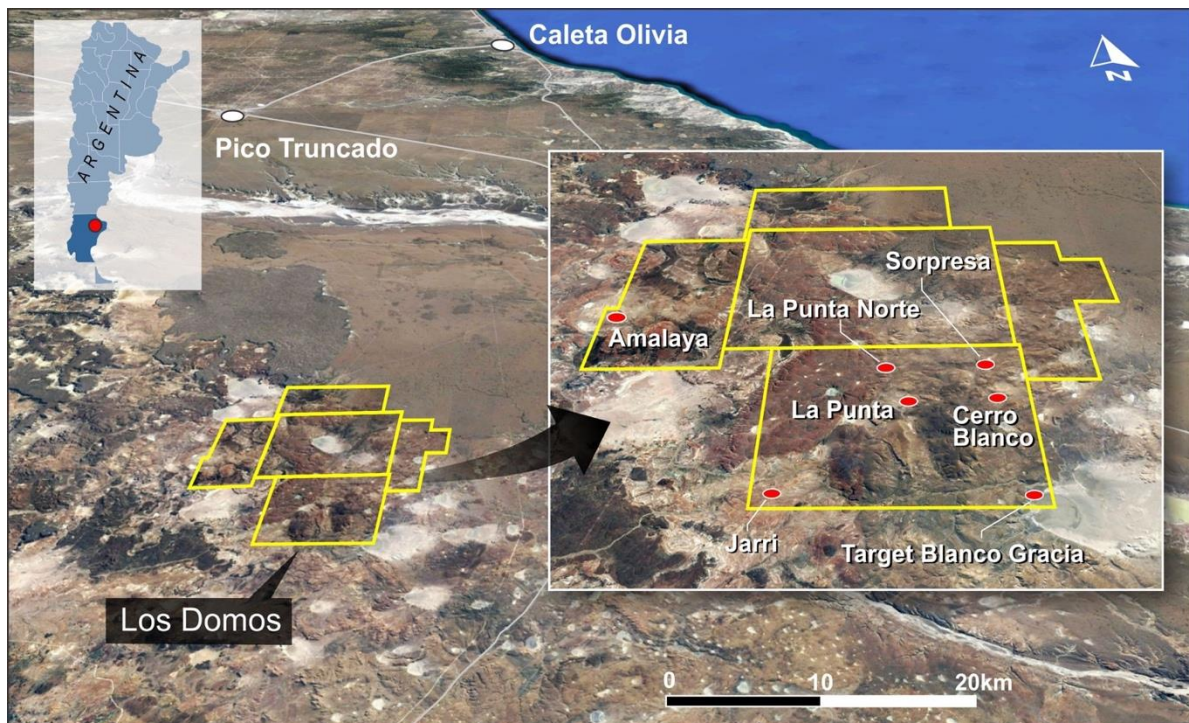


Figure 7: The location of the Los Domos portfolio of leases and the current main exploration target areas.

Cachi

Dark Horse entered into an agreement to acquire the Cachi gold project during the previous quarter (refer ASX release 14 June 2018). The Cachi project is a 17,300ha lease located in the central-western region of Santa Cruz province, Argentina (refer **Figure 6**). It is in the western region of the Deseado Massif, a plateau dominated by volcanic and volcanoclastic rocks of acid and basic compositions of Jurassic age, which hosts world class epithermal deposits of gold and silver including Cerro Vanguardia and Cerro Negro.

The Cachi Project is bordered to the west by Circum Pacific's Sierra Morena Project and to the east by Goldcorp's Las Mellizas Project, and is close to Panamerican Silver's advanced Joaquín and Cose projects.

The Cachi Project has not been explored comprehensively. IamGold carried out general reconnaissance exploration, and De Grey Mining carried out rock chip and lag sampling, geophysics and drilled several diamond holes in the vein breccia zone target of the adjacent Sierra Morena Project (refer **Figure 9**). From this earlier work and the work conducted by the current vendors Tres Cerros, two primary targets have been identified to date: Morena and Vetas Cachi; together with secondary targets at Vetas NW, Cachi Central, Los Bloques and Cachi Norte (refer **Figure 8**).

During the quarter Dark Horse prepared a comprehensive database of exploration information which has allowed it to design an aggressive exploration program including mapping, sampling, trenching and geophysics to define drill targets. The Company has commenced this field work and results will be reported when they come to hand.

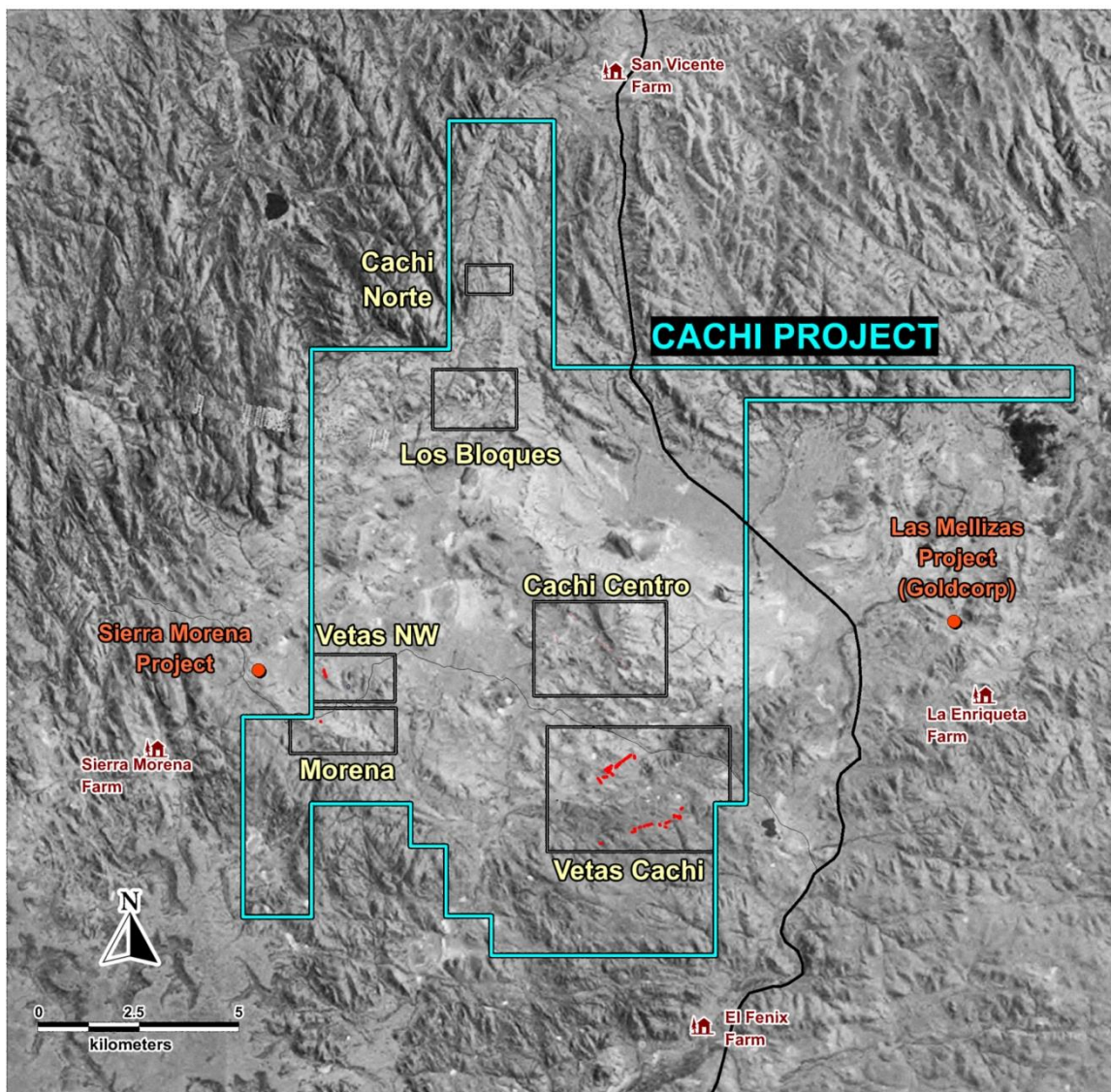


Figure 8: Cachi Project exploration licence, showing the target areas (yellow) and nearby projects held by other companies (orange).

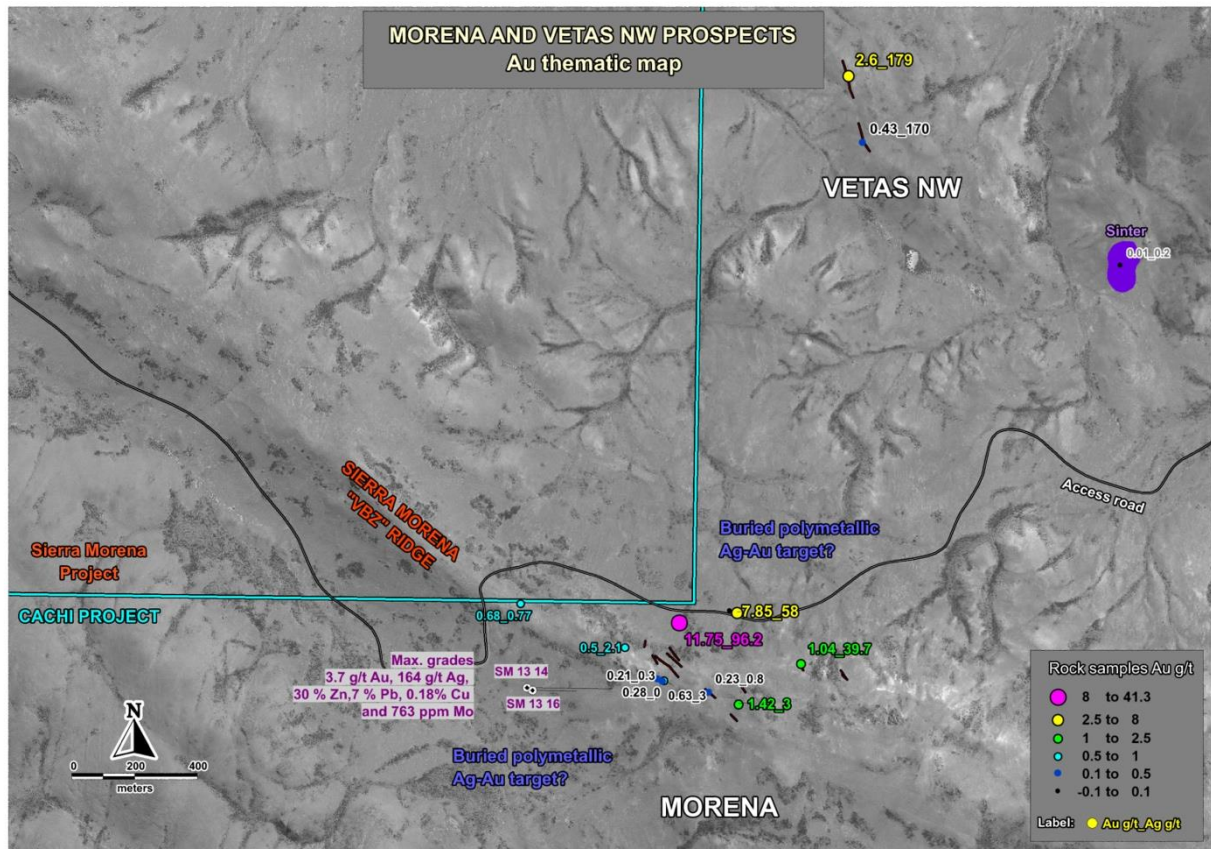


Figure 9: The Cachi Morena target, an extension of the adjacent third-party Sierra Morena Project. The diagram highlights the northwest oriented ridge vein breccia zone (VBZ) target of the Sierra Morena Project. Gold grade results of rock chip samples and drill holes are marked on the figure. Grade results of the Vetás NW target are also shown.

PROAR

The PROAR lease package consists of a total of 40 exploration leases covering 318,500 hectares in both the Santa Cruz and Rio Negro provinces (refer **Figures 1 and 6**).

Various reconnaissance field visits have been made through the provinces with the most recent focusing on the Cerro Latoba suite of exploration leases which lies to the east of Cachi and immediately north of the La Josefina deposit (refer **Figure 6**). A significant amount of the lease area is covered by a thin layer of basaltic volcanics. Dark Horse has investigated the use of biochemical surveying to provide a window through the basalt. A preliminary orientation survey has been carried out and plans are being formulated to continue field work following winter later this year.

Dark Horse is carrying out reconnaissance level prospecting (entailing various field work programs) with the view to being able to rank the prospectivity of the properties. Very little work has been previously carried out on any of the properties (other than identifying that they are located in areas of general prospectivity for epithermal style gold-silver mineralisation).

C. Dark Horse Energy Holdings

During the quarter Dark Horse Energy Holdings (DHE) continued with its initial discussions on concentrated solar power opportunities, namely:

- the development of small scale solar thermal (3 – 5 MW) projects for the production of heat/steam in agribusiness processing to substitute high cost gas.
- the development of a pilot 10MW (leading to a 100MW) concentrated solar power project with energy storage. Financial support will be sought from State and Federal Government agencies.
- the investment in the business which owns the patents and will manufacture in Australia and Malaysia the patented parabolic troughs used in the above and other projects.

D. Interest in Lakes Oil NL

Dark Horse Resources currently holds 9.6 billion ordinary shares (approx. 32%) in ASX-listed Lakes Oil NL.

The hearing of Lakes Oil's legal proceedings against the Victorian State Government took place on 15 March 2018 in the Supreme Court of Victoria. The focus of the hearing was to consider the contentions by Lakes Oil that:

- the variations made by the Victorian Minister's delegate to Lakes Oil's authorities in December 2017 were illegal; and
- the Victorian Petroleum Act, as amended in March 2017, specifically provides that exploration commitments under existing petroleum tenements are excluded from the Government's exploration moratorium.

Lakes Oil accordingly argued that the Victorian State Government cannot refuse to grant approvals for performance by Lakes Oil of its explicit commitments on the grounds that these commitments are prohibited by the moratorium.

The Judgement of Justice Macaulay was handed down this quarter on 21 September and the Board of Directors of Lakes Oil NL (ASX: LKO) has advised that it will be lodging an Appeal against the Judgement. Lakes Oil has received advice that Justice Macaulay's Judgement has unfortunately not dealt with and incorrectly applied the law in respect of key aspects of Lakes Oil's case. The details will be set out in the Company's Appeal. The Appeal will be lodged once Final Orders are made in respect of the original proceeding.

Mr Chris Tonkin, Chairman of Lakes Oil, said "while it is regrettable that we must take further action, we cannot let the interests of Lakes Oil's Shareholders be compromised. Given the strength of advice received, we are confident of success through the Appeal process, which will involve review by a panel of three judges of the Victorian Supreme Court".

While it is not expected that the Appeal will be heard until sometime in 2019, the transformational initiatives implemented by Lakes Oil over recent months mean the Company has other highly-prospective opportunities to be pursued in the near-term outside of Victoria.

In particular, preparations for drilling of the Nangwarry-1 well are well advanced, with spudding of the well scheduled for January 2019. The Nangwarry-1 well is located in the onshore Otway Basin, just kilometres from the Victorian border, and is partially funded by a \$4.95 million grant under the South Australian Government's Petroleum Accelerated Exploration (PACE) program.

The Company will continue to update the market as the drilling program progresses, and as results become available.

E. New Project Opportunities

Given Mr Stuart's established Argentinean project pedigree, and given the amount of time spent in-country by Managing Director, David Mason, Dark Horse Resources continues to receive multiple offers of project opportunities. These opportunities are reviewed by the Company's in-house geological team and the Board. The Cachi Gold Project, the PROAR projects, five (5) new hard rock lithium leases and the recent San Jorge Project were secured by Dark Horse as a result of this process.

The Company is continuing to evaluate and consider suitable project opportunities that strengthen and / or compliment the Company's current project focus, and will provide updates to the market should any suitable arrangements be negotiated.

INTERESTS IN TENEMENTS

Refer Appendix A to this report.

For further information contact:

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Competent Persons Statement

The information herein that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Neil Stuart, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Neil Stuart is a Director of Dark Horse Resources Ltd. Mr Stuart has more than five years experience which is relevant to the style of mineralisation and type of deposit being reported and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

Forward Looking Statement

This announcement may contain certain statements and projections provided by or on behalf of Dark Horse Resources Limited (Dark Horse, the Company) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of the Company. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of the Company which could cause actual results or trends to differ materially, including but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, native title and aboriginal heritage issues, dependence on key personnel, share price volatility, approvals and cost estimates. Accordingly, there can be no assurance that such statements and projections will be realised. The Company makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, the Company makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by the Company or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Dark Horse.

APPENDIX A TO QUARTERLY ACTIVITIES REPORT

INTEREST IN TENEMENTS HELD IN THE QUARTER

Argentinean Tenements (Cateos)

Tenement	Tenement Name	Project	Current Holder	% Interest	Expiry Date
36068/M/11	Andrés	PROAR	Excarb S.A.	100%	Application
36063/M/11	Augusto	PROAR	Excarb S.A.	100%	Application
36060/M/11	Aurelio	PROAR	Excarb S.A.	100%	Application
36070/M/11	Braulio	PROAR	Excarb S.A.	100%	24/01/2020
36067/M/11	Carlos	PROAR	Excarb S.A.	100%	Application
36062/M/11	Daniel	PROAR	Excarb S.A.	100%	Application
36076/M/11	Eduardo	PROAR	Excarb S.A.	100%	Application
36071/M/11	Francisco	PROAR	Excarb S.A.	100%	Application
36075/M/11	Giuliano	PROAR	Excarb S.A.	100%	Application
36061/M/11	Gustavo	PROAR	Excarb S.A.	100%	Application
36073/M/11	Hector	PROAR	Excarb S.A.	100%	Application
36074/M/11	Ismael	PROAR	Excarb S.A.	100%	Application
36064/M/11	Juan	PROAR	Excarb S.A.	100%	29/11/2018
36066/M/11	Julian	PROAR	Excarb S.A.	100%	25/01/2020
36069/M/11	Justo	PROAR	Excarb S.A.	100%	Application
36072/M/11	Manuel	PROAR	Excarb S.A.	100%	Application
36065/M/11	Marcos	PROAR	Excarb S.A.	100%	Application
422.542/LEE/10	Aguada del Cuero	PROAR	Excarb S.A.	100%	26/03/2021
421.624/MS/10	Aguada Grande	PROAR	Excarb S.A.	100%	Application
427.781/DG/11	Boleadora Este	PROAR	Excarb S.A.	100%	01/10/2019
422.545/LEE/10	Cañadón Agustín	PROAR	Excarb S.A.	100%	Application
422.543/LEE/10	Cerro La Tabla	PROAR	Excarb S.A.	100%	04/07/2020
422.544/LEE/10	Cerro Tres Picos	PROAR	Excarb S.A.	100%	23/08/2020
427.783/DG/11	Florida Negra	PROAR	Excarb S.A.	100%	29/09/2019
427.020/DG/11	Guardia Norte	PROAR	Excarb S.A.	100%	13/12/2020
427.015/DG/11	Guardia Sur	PROAR	Excarb S.A.	100%	05/12/2020
427.024/DG/11	Invierno	PROAR	Excarb S.A.	100%	06/05/2021
427.779/DG/11	La Anita Este	PROAR	Excarb S.A.	100%	17/12/2019
427.782/DG/11	La Anita Oeste	PROAR	Excarb S.A.	100%	13/12/2020

INTEREST IN TENEMENTS HELD IN THE QUARTER

Argentinean Tenements (Cateos)

Tenement	Tenement Name	Project	Current Holder	% Interest	Expiry Date
427.017/DG/11	La Elegida	PROAR	Excarb S.A.	100%	Application
427.016/DG/11	La Linda	PROAR	Excarb S.A.	100%	13/12/2020
427.780/DG/11	La Lomita	PROAR	Excarb S.A.	100%	02/06/2018
427.952/DG/11	La Rosita Norte	PROAR	Excarb S.A.	100%	23/09/2019
427.018/DG/11	La Taba Este	PROAR	Excarb S.A.	100%	07/07/2020
427.019/DG/11	La Taba Sur	PROAR	Excarb S.A.	100%	13/12/2020
427.784/DG/11	Laguna Chica	PROAR	Excarb S.A.	100%	17/12/2019
427.026/DG/11	Otoño	PROAR	Excarb S.A.	100%	19/05/2020
427.025/DG/11	Primavera	PROAR	Excarb S.A.	100%	05/09/2020
427.014/DG/11	Sorpresa	PROAR	Excarb S.A.	100%	05/12/2020
427.021/DG/11	Ventisquero	PROAR	Excarb S.A.	100%	05/12/2020
427.022/DG/11	Verano	PROAR	Excarb S.A.	100%	Application
437.144/TCE/17	Amalaya	Los Domos	Tres Cerros Exploraciones SRL	100%	Application
431.788/CL/15	Los Domos	Los Domos	Tres Cerros Exploraciones SRL	100%	10/06/2020
437.504/TCE/17	Los Domos Este	Los Domos	Tres Cerros Exploraciones SRL	100%	Application
435.704/TCE/16	Los Domos Norte	Los Domos	Tres Cerros Exploraciones SRL	100%	Application
438.737/TCE/18	Pampa Los Domos	Los Domos	Tres Cerros Exploraciones SRL	100%	Application
431.870/CL/15	Cachi Cachi	Cachi	Tres Cerros Exploraciones SRL	100%	Application
437.209/TCE/17	Cachi Norte	Cachi	Tres Cerros Exploraciones SRL	100%	Application
401.671/MSD/07	Sierra Morena Sur	Cachi	Tres Cerros Exploraciones SRL	100%	Application
912/38	Las Tapias	Las Tapias	Juan Andino	Earning up to 100%	22/11/2018
5601/58	La Rosita	Las Tapias	Juan Andino	Earning up to 100%	22/11/2018

INTEREST IN TENEMENTS HELD IN THE QUARTER

Argentinean Tenements (Cateos)

Tenement	Tenement Name	Project	Current Holder	% Interest	Expiry Date
10874/04	San José II	Las Tapias	Juan Andino	Earning up to 100%	22/11/2018
1567/41	La Protectora	Las Tapias	Juan Andino	Earning up to 100%	22/11/2018
5445/57	San José	Las Tapias	Juan Andino	Earning up to 100%	22/11/2018
2013/16	Piedra Pintada	Pampa Litio	Gustavo Rodriguez	Earning up to 100%	Application
48-R-2016	El Totoral	Pampa Litio	Gustavo Rodriguez	Earning up to 100%	28/07/2018
60-R-2016	León Herido	Pampa Litio	Gustavo Rodriguez	Earning up to 100%	01/08/2018
61-R-2016	Novillo Negro	Pampa Litio	Gustavo Rodriguez	Earning up to 100%	02/08/2018
47-R-2016	San Martin	Pampa Litio	Gustavo Rodriguez	Earning up to 100%	28/07/2018

Numerous additional applications for the PROAR project portfolio are pending grant.