EQUUS MINING LIMITED
ASX : EQE

ASX ANNOUNCEMENT
1 April 2022

HIGH-GRADE MINERALISATION INTERSECTED BEYOND TAITAO MINERAL RESOURCE 7.5m @ 8.75 g/t AuEq (6.0 g/t Au, 206.3 g/t Ag)

Equus Mining Limited ('Equus' or 'Company') **(ASX: EQE)** is pleased to announce further high-grade gold and silver drill results from a newly defined large scale feeder host fault structure extending below the 1.4km long historic Taitao Pit. These new results are located approximately 40m to the south of the previously announced high grade results of 4.14m @ 17.9 g/t AuEq[1] (11.0 g/t Au, 520.0 g/t Ag)[2].

These results report to a zone that was previously interpreted as a localised low-grade stockwork zone that was not included in the underground resource component of the maiden December 2020 Taitao Inferred Mineral Resource estimate of 302koz AuEq[3].

HIGHLIGHTS

TAITAO DRILL RESULTS

- CBD085:
  - **7.5m @ 8.7 g/t AuEq[1] (6.0 g/t Au, 206.3 g/t Ag)** from 86.08m

    including: **2.47m @ 24.1 g/t AuEq[1] (17.7 g/t Au, 483.9 g/t Ag)** from 87.87m
- CBD083:
  - **0.73m @ 31.71 g/t AuEq[1] (16.97 g/t Au, 1105.1 g/t Ag)** from 117.12m

    including: **0.49 @ 46.67 AuEq[1] (24.80 g/t Au, 1,640 g/t Ag)** from 117.36m

Damien Koerber, Chief Operating Officer, Equus Mining Commented:

"These further high-grade results serve to demonstrate good continuity of the large, newly defined host structure and its capacity to host exceptional gold and silver mineralisation, as part of a newly interpreted, potential high-grade extension to the JORC Inferred resource at Taitao of 302koz gold equivalent. The underexplored nature and potential large scale of this new exploration target is driving the focus of current drilling below and to the east of the Taitao Pit, and the 2020 Inferred Mineral Resource, along an approximate 500m long portion towards the operational 0.5Mta flotation plant".

[1] Gold Equivalent (AuEq) is based on the formula AuEq g/t = Au g/t + (Ag g/t / 75).
The AuEq formula assumes a gold and silver price of US$1,800/oz and US$24/oz respectively and similar recoveries for gold and silver
Gold and silver recovery assumptions are based on historical performance of the Cerro Bayo processing plant
[2] ASX Announcement – 20th Jan 2022 Cerro Bayo Exploration Update
[3] ASX Announcement – 22nd Dec 2020 Maiden Inferred Resource Estimate at Cerro Bayo

TAITAO HIGH GRADE DRILL RESULTS

Partial results (approximately 60%) have been received from a further 3 holes (CBD083- CBD085) completed to date below the central eastern margin of the Taitao Pit. The most significant results received to date include (Figure 1 & Appendix 1):

- CBD085:
  - **7.5m @ 8.7 g/t AuEq[1] (6.0 g/t Au, 206.3 g/t Ag)** from 86.08m

    including: **2.47m @ 24.1 g/t AuEq[1] (17.7 g/t Au, 483.9 g/t Ag)** from 87.87m
- CBD083:
  - **0.73m @ 31.71 g/t AuEq[1] (16.97 g/t Au, 1105.1 g/t Ag)** from 117.12m

    including: **0.49 @ 46.67 AuEq[1] (24.80 g/t Au, 1,640 g/t Ag)** from 117.36m
  - 3.60m @ 3.20 g/t AuEq[1] (2.20 g/t Au, 74.77 g/t Ag) from 172.51m

    including: **1.49 @ 7.00 AuEq[1] (4.91 g/t Au, 157 g/t Ag)** from 174.62m

The intercept in hole CBD085 represents the interpreted southern extension to the high-grade vein-breccia intersected in the previously reported hole CBD082 (4.14m @ 11.0 g/t Au, 520.0 g/t Ag (17.9 g/t AuEq[1]), located approximately 40m to the north (refer to Figure 1). The vein-breccia mineralisation is interpreted to be hosted within a large scale, 10-40m wide, gently (30-60°) easterly dipping normal fault-breccia complex, the westernmost surface expression of which broadly corresponds to the Taitao Pit (Figure 2). Historical production from the Taitao Pit from between 1995-2002 totaled approximately 153Koz AuEq[1] @ 3.4 g/t AuEq[1] (1.9 g/t Au, 115 g/t Ag)[4] over pit dimensions of <35m depth x 30-200m wide x 1,200m length.

Hole CBD083 intersected numerous mineralized structures that correspond primarily to veins and breccias that developed as splays in the upper hangingwall relative to the main fault-breccia complex target.

Current drilling is focused along a +500m long portion of the host fault complex broadly extending from hole CBD082 south towards the operational plant infrastructure. Drilling is designed to test the down dip extension of the structure at depth, east of the Taitao Pit, and below the underground resource component of the 2020 Inferred Mineral Resource[3]. The drilling will also be targeting the interpreted potential down dip extension of high-grade mineralisation intersected in historical shallow drilling (between 1995-2007) and a series of exploration and minor development tunnels. Results from this drilling (Appendix 2) include:[5]

- RLV-128A:
  - **10m @ 28.21 AuEq[1] (25.79 g/t Au, 181.5 g/t Ag)** from 81m

    including: **3m @ 58.64 AuEq[1] (55.14 g/t Au 263.0 g/t Ag)** from 87m
- BPR134:
  - **3m @ 8.98 g/t AuEq[1] (4.45 g/t Au, 340 g/t Ag)** from 107m

[4] Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699
[5] Details regarding the reporting of these historical results can be found on page 7 of this report

- LV-33:
  - **6.20m @ 14.85 g/t AuEq[1] (12.57 g/t Au, 170.8 g/t Ag)** from 8.80m
- CTA3-2
  - **2.85m @ 14.21 g/t AuEq[1] (8.66 g/t Au, 415.55 g/t Ag)** from 2m
- UTH04
  - **2.38m @ 21.46 g/t AuEq[1] (15.74 g/t Au, 428.93 g/t Ag)** from 7.23m
  - **2.68m @ 25.32 g/t AuEq[1] (16.31 g/t Au, 675.9 g/t Ag)** from 47.08m
- BPR140
  - **2.0m @ 13.73 g/t AuEq[1] (7.78 g/t Au, 446.50 g/t Ag)** from 117m

Holes CBD084 and CBD086 were drilled approximately 400m to the north of hole CBD082 for which approximately 50% of results remain outstanding. Interim results include:

- CBD084
  - 1.8m @ 4.42 g/t AuEq[1] (3.95 g/t Au, 35.45 g/t Ag) from 175.61m

    including **0.51m @ 11.06 g/t AuEq[1] (10.3 g/t Au, 57.0 g/t Ag)** from 175.61m

The styles of mineralisation and alteration within the Taitao Pit and that intersected in relatively shallow drilling to date are characteristic of the upper levels of a large, low-sulphidation type epithermal system and hence it is interpreted that compelling potential exists for grades to considerably improve at depth along the gently easterly dipping, normal fault complex.

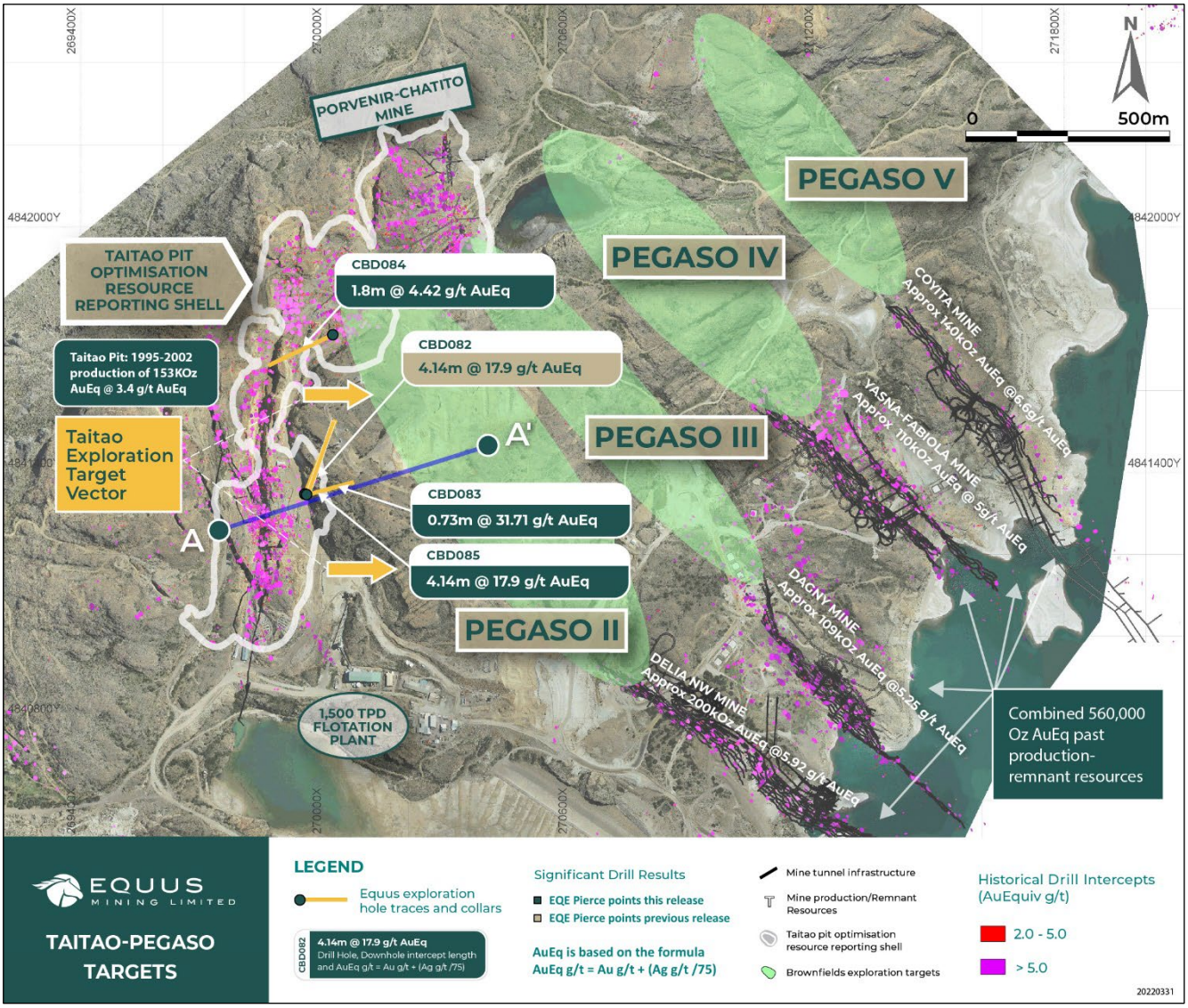

Figure 1 – Plan view showing location of Taitao-Pegaso II- V targets, location of cross section A -A´(Figure 2) and historic underground mine workings and summary resources of the Delia, Dagny, Fabiola and Coyita Mines, and historic production of the Taitao Pit.

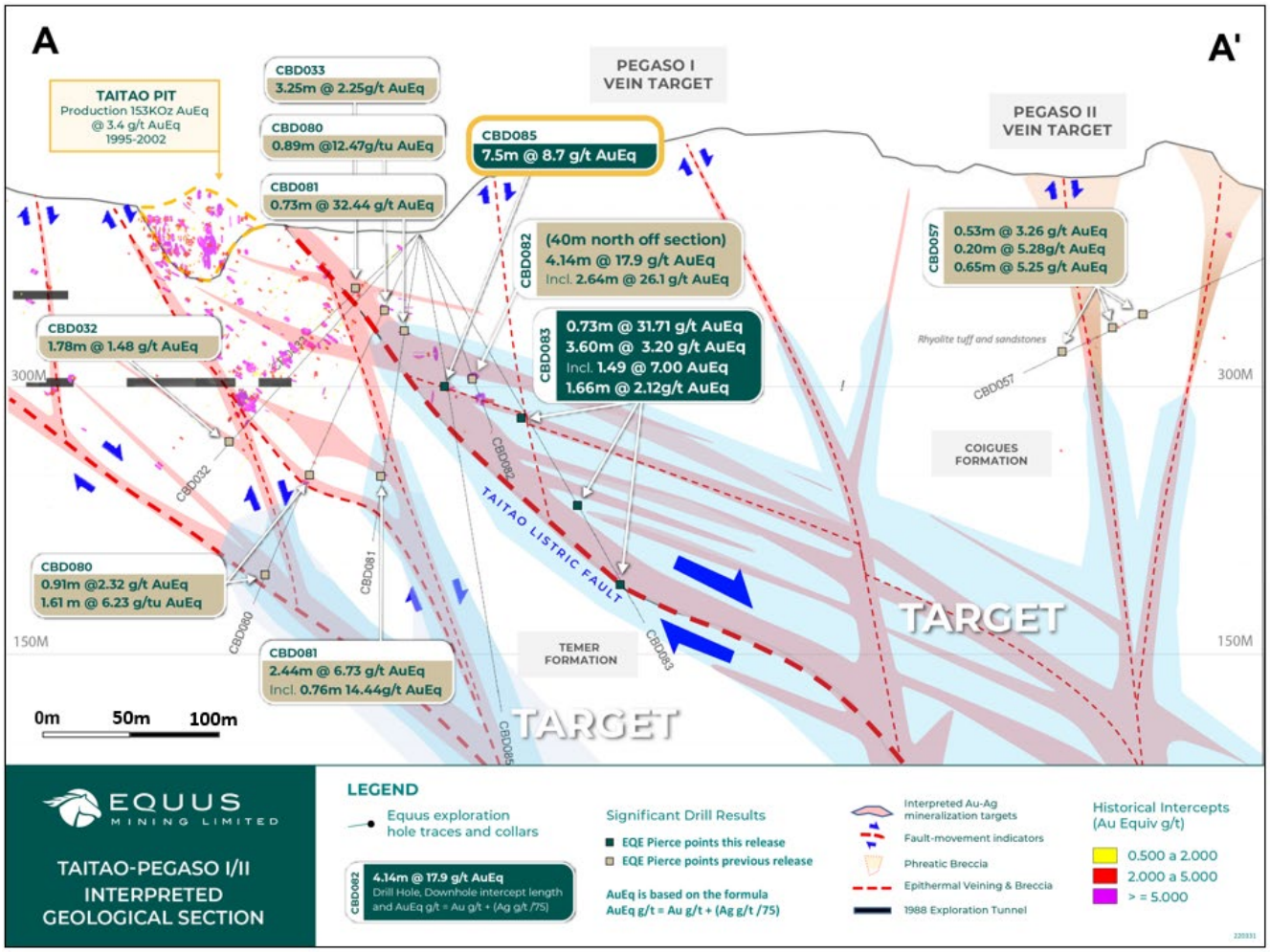

Figure 2 – A-A´Section view showing a summary of Equus and historic drill results, interpreted mineralisation and exploration targets along and at intersections of low and high angle splays for the Condor- Taitao -Pegaso I- III zones (west to east). All individual gold and silver results are provided in Appendix 1.

Photo 1. CBD085 drill core displaying the high-grade epithermal vein-breccia interval which returned 2.47m @ 24.1 g/t AuEq[1] (17.7 g/t Au, 483.9 g/t Ag) from 87.87m, within an interval of 7.5m @ 8.7 g/t AuEq[1] (6.0 g/t Au, 206.3 g/t Ag) from 86.08m

REPORTING OF HISTORIC RESULTS FROM CERRO BAYO PROJECT

The above historical results include exploration results collected between approximately 1995-2013. The mining and exploration activity was undertaken up until approximately 2009 by Coeur d'Alene Mines Corporation (now Coeur Mining or "Coeur") and Mandalay Resources from 2010 to 2017. As per ASX requirements, Equus notes that a minor portion of the drill results dating prior to 2005 are not reported in accordance with the National Instrument 43.101 or JORC Code 2012; a competent person has not done sufficient work to disclose the corresponding exploration results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of Equus that questions the accuracy or reliability of the former owner's exploration results, but Equus is in the process of independently validating the former owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

The levels of gold and silver reported, from past drilling activity, is a key factor in guiding Equus's exploration strategy. The previous drilling activity, which produced these results, comprised of multiple diamond drill holes and analysis of diamond drill core which underwent rigorous quality control and check assaying protocols, providing Equus with confidence that the results are reliable, relevant and an accurate representation of the available data and studies undertaken by previous exploration activity.

- END -

This announcement has been approved by the Managing Director, John Braham.

For further information please contact:

John Braham
Managing Director
T: +61 400 852 245
E: jbraham@equusmining.com

COMPETENT PERSON'S STATEMENT:

The information in this report that relates to Exploration Results for the Cerro Bayo Project is based on information compiled by Damien Koerber. Mr Koerber is a fulltime employee to the Company. Mr Koerber is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities 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, Mineral Resources and Ore Reserves'. Mr Koerber has a beneficial interest as shareholder of Equus Mining Limited and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

EQUUS MINING LIMITED CERRO BAYO EXPLORATION PROGRAM

A. DIAMOND DRILLING & SURFACE SAMPLING

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	<u>Diamond Drilling Sampling</u> • Industry standard diamond drilling is used to obtain continuous core samples. • Continuous core sampling ensures high sampling representation. • All HQ (63.5 mm diameter) and NQ (47.6 mm diameter) core sample depths are recorded according to depths maintained by the project geologist's technician. These depths are determined by a combination of cross checking of driller recorded depths and the geologists own recorded depths which takes into account core loss. • All core samples are placed in secure industry standard core storage trays and transported to a secure logging and core cutting facility onsite in the Cerro Bayo Mine facilities. • Core sampling and logging by a qualified geologist is targeting Au-Ag and base metal bearing quartz veins, breccias and zones of silicification, which are known to host gold-silver and base metal mineralisation, within rhyolite ignimbrite of the Jurassic age Ibanez Formation. <u>Surface Sampling</u> • Rock chip and continuous rockchip channel samples were collected by a qualified geologist of quartz veins, breccias and zones of silicification, all hosted within rhyolite ignimbrite of the Jurassic age, Ibanez Formation. • Sample locations were surveyed with a Trimble Nomad 1050 LC differential GPS using Coordinate Projection System SAD69 UTM Zone 19S. • Representative chip samples of 2-3Kg weight were taken perpendicular to the strike of the outcrop over varying width intervals generally between 0.1-2.0m except where noted.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	<u>Diamond Drilling Sampling</u> • All holes are cored in their entirety from the base of surface regolith cover and HQ (63.5 mm diameter) coring is conducted to hole completion. • Diamond drilling size may be reduced to NQ (47.6 mm diameter) in the case that broken ground is encountered.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have*	<u>Diamond Drilling Sampling</u> • Each core hole drill interval is reviewed for linear core recovery based on measured recovered intervals from drilled intervals from which percentage recoveries are calculated.

Criteria	JORC Code explanation	Commentary
	occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	<u>Diamond Drilling Sampling</u> • All diamond drill core is geologically logged, marked up and photographed by a qualified geologist. All geological and geotechnical observations including lithology and alteration, mineralisation type, orientation of mineralised structures with respect to the core axis, recoveries, specific density and RQD are recorded. <u>Surface Sampling</u> • Rock chip and continuous rockchip channel samples were geologically logged by a qualified geologist. • The geology, mineralogy, nature and characteristics of mineralisation and host rock geology, and orientation of the associated mineralised structures, was logged by a qualified geologist and subsequently entered into a geochemical database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or Rock Chip and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	<u>Diamond Drilling Sampling</u> • Mineralised core and adjacent intervals core are sampled at intervals ranging from a minimum 0.3m interval to maximum 1m based on geological boundaries, defined by a qualified geologist. • Assaying is undertaken on representative, diamond saw cut ½ core portions of HQ core (63.5 mm diameter) and NQ (47.6 mm diameter) core. <u>Surface Sampling</u> • Rock chip and continuous rockchip channel samples were generally taken under dry conditions with a minimum and maximum sample width of 0.1m and 2.0m respectively.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory*
		• Samples are stored in a secure location and transported to the ALS laboratory in Santiago via a certified courier. Sample preparation initially comprises weighing, fine crush, riffle split and pulverizing of 1kg to 85% < 75µm under laboratory code Prep-31.
		• Pulps are generally initially analysed for Au, Ag and trace and base elements using method codes:
		  • Au-ICP21 (Au by fire assay and ICP-AES. 30 g nominal sample weight with lower and upper detection limit of 0.001 and 10 ppm Au respectively),
		  • Au-AA23 Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.005 and 10 ppm Au respectively
		  • Ag-AA62 Ore grade Ag by HNO_3-$HClO_4$-HF-HCl digestion, HCl leach and AAS with lower and upper

Criteria	JORC Code explanation	Commentary

	checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	detection limit of 1 and 1500 ppm Ag respectivelyME-MS41 (Multi-Element Ultra Trace method whereby a 0.5g sample is digested in aqua regia and analysed by ICP-MS + ICP-AES with lower and upper detection limit of 0.01 and 100 ppm Ag respectively)
		• For high grade samples method codes include:
		  • Au-GRA21 (by fire assay and gravimetric finish 30 g nominal sample weight for Au values > 10 g/t up to 1,000 g/t Au),
		  • ME-OG46 Ore Grade Ag by Aqua Regia Digestion and ICP-AES (with lower and upper detection limit of 1 and 1500 ppm Ag respectively) and Ag-GRA21 (Ag by fire assay and gravimetric finish, 30 g nominal weight for ≥ 1500 g/t to 10,000 g/t Ag)
		  • Zn-AA62 (for >1% up to 30% Zn)
		  • Pb-AA62 (for >1% up to 20% Zn)
		• Alternate certified blanks and standards for Au and Ag are submitted by Equus within each laboratory batch at a ratio of 1:20 (i.e. 5%) for which QA/QC revision is conducted on results from each batch.
		• Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	<u>Diamond Drilling Sampling</u> • For drill core sample data, laboratory CSV result files are merged with downhole geological logs and unique sample numbers. No adjustments were made to the assay data. <u>Surface Sampling</u> • For rock chip sample data, laboratory CSV result files are extracted from the secure ALS webtrieve online platform and merged with geological and GPS location data files using unique sample numbers. No adjustments were made to the assay data. • Reported geochemical results are compiled by the company's chief geologist and verified by the Company's chief operating officer. • Surface rockchip sample assays are shown in Appendix I as per when reported for the first time.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	<u>Diamond Drilling Sampling</u> • Drill hole collar positions are surveyed by a Trimble Nomad 1050 LC differential GPS. • Coordinate Projection System SAD69 UTM Zone 19S. • All holes are surveyed for downhole deviation using a Gyroscope downhole survey tool at the completion of each hole. <u>Surface Sampling</u> • Samples are located in x, y and z coordinates using a Trimble Nomad 1050 LC differential GPS Coordinate Projection System SAD69 UTM Zone 19S • The topographic control is considered adequate for the sampling program.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the*	<u>Diamond Drilling Sampling</u> • Results will not be used for resource estimation prior to any supporting drilling being carried out. • Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis.

Criteria	JORC Code explanation	Commentary
	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	Surface Sampling • Results will not be used for resource estimation prior to any supporting drilling being carried out. • Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Diamond Drilling Sampling • Drilling is designed to intersect host mineralised structures as perpendicular to the strike and dip as practically feasible. All DDH core is orientated using a Gen 4 Orishot orientation device and marked at the drill platform. In the initial stages of drill testing of targets, scout drilling is in some cases required to establish the geometries of the target host mineralised structures. Surface Sampling • Representative rock chip samples of 2-3Kg weight were taken perpendicular to the strike of the vein outcrop over 0.1m to 2 metre intervals except where noted.
Sample security	• *The measures taken to ensure sample security.*	• Samples are numbered and packaged under the supervision of a qualified geologist and held in a secure locked facility and are not left unattended at any time. Samples are dispatched and transported by a registered courier via air to ALS Minerals in Santiago.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the data management system have been carried out.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Equus Mining Limited on the 7th October 2019 executed binding documentation with Mandalay Resources Corporation (TSX:MND, OTCQB: MNDJF) for a 3 year option to acquire Mandalay's Cerro Bayo Project in Region XI, Southern Chile. Under this agreement, Equus Mining Limited is funding and managing exploration with the aim of defining sufficient resources to warrant execution of the option. • The laws of Chile relating to exploration and mining have various requirements. As the exploration advances, specific filings and environmental or other studies may be required. There are ongoing requirements under Chilean mining laws that will be required at each stage of advancement. Those filings and studies are maintained and updated as required by Equus Mining's environmental and permit advisors specifically engaged for such purposes.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration was conducted by Compania Minera Cerro Bayo Ltda which included drilling and surface sampling and mapping.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The Cerro Bayo district hosts epithermal veins and breccias containing gold and silver as well as base metal mineralisation. The deposits show multiple stages of mineralisation and display open-space filling and banding, typical of low-sulphidation epithermal style mineralisation. Mineralogy is complex and is associated with mineralisation and alteration assemblages that suggest at least three stages of precious and base metal deposition. Exploration model types of both Low Sulphidation (e.g. Cerro Negro, Santa Cruz, Argentina) and Intermediate Sulphidation deposits (San Jose and Cerro Moro, Santa Cruz, Argentina and Juanacipio, Mexico) are being targeted throughout the Cerro Bayo district.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td><u>Diamond Drilling Sampling</u>
• All drill hole collar positions are determined by a Trimble Nomad 1050 LC differential GPS using the grid system SAD69 UTM Zone 19S
Equus Drill Hole Collars
<table>
<tr><th rowspan="2">Hole ID</th><th rowspan="2">Target</th><th>East</th><th>North</th><th>RL</th><th>Dip</th><th>Azimuth</th><th>Total Depth</th></tr>
<tr><th colspan="2">(SAD 69 Zone19S)</th><th>(m)</th><th>-x°</th><th>x°</th><th>(m)</th></tr>
<tr><td>CBD082</td><td>Taitao</td><td>269951</td><td>4841323</td><td>386</td><td>59</td><td>22</td><td>391.1</td></tr>
<tr><td>CBD083</td><td>Taitao</td><td>269951</td><td>4841323</td><td>386</td><td>59</td><td>76</td><td>252.4</td></tr>
<tr><td>CBD084</td><td>Taitao</td><td>270027</td><td>4841712</td><td>404</td><td>30</td><td>246</td><td>211.8</td></tr>
<tr><td>CBD085</td><td>Taitao</td><td>269951</td><td>4841323</td><td>386</td><td>78</td><td>76</td><td>272.2</td></tr>
<tr><td>CBD086</td><td>Taitao</td><td>270027</td><td>4841712</td><td>404</td><td>35</td><td>226</td><td>223.9</td></tr>
</table>
Historic Drill Hole Collars
<table>
<tr><th rowspan="2">Hole ID</th><th rowspan="2">Target</th><th>East</th><th>North</th><th>RL</th><th>Dip</th><th>Azimuth</th><th>Total Depth</th></tr>
<tr><th colspan="2">(SAD 69 Zone19S)</th><th>(m)</th><th>-x°</th><th>x°</th><th>(m)</th></tr>
<tr><td>RLV-128A</td><td>Taitao</td><td>269958</td><td>4841247</td><td>380</td><td>45</td><td>270</td><td>90.0</td></tr>
<tr><td>BPR134</td><td>Taitao</td><td>269996</td><td>4841046</td><td>360</td><td>60</td><td>270</td><td>150.0</td></tr>
<tr><td>LV-33</td><td>Taitao</td><td>269863</td><td>4841198</td><td>307</td><td>10</td><td>90</td><td>100.8</td></tr>
<tr><td>CTA3-2</td><td>Taitao</td><td>269828</td><td>4841151</td><td>347</td><td>4</td><td>98.5</td><td>4.85</td></tr>
<tr><td>UTH04</td><td>Taitao</td><td>269858</td><td>4841122</td><td>308</td><td>40</td><td>285</td><td>51.95</td></tr>
<tr><td>BPR140</td><td>Taitao</td><td>269924</td><td>4840947</td><td>357</td><td>60</td><td>270</td><td>132.5</td></tr>
</table>
<u>Surface Sampling</u>
• Sample locations were surveyed with a Trimble Nomad 1050 LC differential GPS using Coordinate Projection System SAD69 UTM Zone 19S. Composite sample channels were surveyed with collar, dip, azimuth and length whereby azimuths and dips of Composite chip channel samples were surveyed by a Brunton compass as per the table below. Individual channel and/or rockchip samples were surveyed with a point coordinate for which please refer to Appendix 1-Surface Sampling for relevant coordinate and elevation information.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• Drilling and surface sampling assays are shown in Appendix I as per when reported for the first time.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Neither equivalent or upper or lower cut-off grades are used in any tables or summations of the data. • Aggregated averages of rock sampled assays are weighted according to the sample length as per normal weighted average calculations. • Gold Equivalent (AuEq) is based on the formula AuEq g/t = Au g/t + (Ag g/t / 75). The AuEq formula assumes a gold and silver price of US$1,800/oz and US$24/oz respectively and similar recoveries for gold and silver. Gold and silver recovery assumptions are based on historical performance of the Cerro Bayo processing plant
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	<u>Diamond Drilling Sampling</u> • Intercepts quoted for all drill holes relate only to down hole intervals at this stage and further drilling will be required to determine the true widths of mineralisation. <u>Surface Sampling</u> • All sample intervals over vein outcrop were taken perpendicular to the strike of the vein outcrop
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	<u>Diamond Drilling Sampling</u> • The location and visual results received in diamond drilling are displayed in the attached maps and/or tables. <u>Surface Sampling</u> • The location and results received for surface samples are displayed in the attached maps and/or Tables.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results for samples with material assay values are displayed on the attached maps and/or tables. In most cases the adjacent host bedrock to veining either side of an apparent mineralised interval was also sampled to establish mineralisation boundaries.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical recovery tests have not been conducted.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work including exploration drilling is planned to test zones beneath and along strike from both high grade and anomalous precious metal and pathfinder element surface geochemical results.

Appendix I – Equus Drill Hole Assay Results

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Sample ID	Au g/t	Ag g/t	Au Eq g/t (Au + Ag/75)
CBD083	117.12	117.36	0.24	61763	0.99	13.00	1.16
CBD083	**117.36**	**117.85**	**0.49**	**61764**	**24.80**	**1640.00**	**46.67**
CBD083	117.85	118.19	0.34	61765	0.07	13.00	0.73
CBD083	172.51	173.16	0.65	61884	0.22	21.2	0.50
CBD083	173.16	174.62	1.46	61885	0.32	14.7	0.52
CBD083	174.62	176.11	1.49	61886	4.91	157	7.00
CBD083	219.90	220.98	1.08	61938	0.421	11.0	0.57
CBD083	220.98	221.56	0.58	61939	0.091	370.0	5.02
CBD084	174.52	175.61	1.09	62130	0.36	2.00	0.38
CBD084	**175.61**	**176.12**	**0.51**	**62131**	**10.30**	**57.00**	**11.06**
CBD084	176.12	177.42	1.30	62132	1.46	27.00	1.82
CBD085	86.08	86.88	0.80	62019	0.75	9.00	0.87
CBD085	86.88	87.87	0.99	62020	0.14	10.00	0.27
CBD085	**87.87**	**88.94**	**1.07**	**62021**	**37.80**	**1045.00**	**51.73**
CBD085	**88.94**	**90.34**	**1.40**	**62022**	**2.28**	**55.00**	**3.01**
CBD085	90.34	91.75	1.41	62023	0.18	3.00	0.22
CBD085	91.75	92.70	0.95	62024	0.25	9.00	0.37
CBD085	92.70	93.61	0.91	62025	0.32	13.00	0.49

Appendix 2 Historical Drill Hole Assay Results

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Sample ID	Au g/t	Ag g/t	Au Eq g/t (Au + Ag/75)
RLV-128A	**81.0**	**82.0**	**1.0**	**613738**	**84.79**	**965.00**	**97.66**
RLV-128A	82.0	83.0	1.0	613739	2.10	22.00	2.39
RLV-128A	83.0	84.0	1.0	613740	0.77	8.00	0.88
RLV-128A	84.0	85.0	1.0	613741	1.13	7.00	1.22
RLV-128A	85.0	86.0	1.0	613742	0.80	7.00	0.89
RLV-128A	86.0	87.0	1.0	613743	0.90	8.00	1.01
RLV-128A	**87.0**	**88.0**	**1.0**	**613744**	**20.07**	**118.00**	**21.64**
RLV-128A	**88.0**	**89.0**	**1.0**	**613745**	**132.19**	**630.00**	**140.59**
RLV-128A	**89.0**	**90.0**	**1.0**	**613746**	**13.16**	**41.00**	**13.71**
RLV-128A	90.0	91.0	1.0	613747	2.03	9.00	2.15
BPR134	**107.0**	**108.0**	**1.0**	**160761**	**4.750**	**384.00**	**9.87**
BPR134	**108.0**	**109.0**	**1.0**	**160762**	**6.910**	**493.00**	**13.48**
BPR134	109.0	110.0	1.0	160763	1.690	143.00	3.60
LV-33	**8.80**	**9.15**	**0.35**	**909730**	**6.300**	**49.00**	**6.95**

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Sample ID	Au g/t	Ag g/t	Au Eq g/t (Au + Ag/75)
LV-33	**9.15**	**9.45**	**0.30**	**909731**	**13.100**	**50.00**	**13.77**
LV-33	9.45	10.00	0.55	909732	2.700	22.00	2.99
LV-33	10.00	10.40	0.40	909733	1.500	27.00	1.86
LV-33	10.40	10.95	0.55	909734	0.400	10.00	0.53
LV-33	10.95	11.35	0.40	909735	0.500	18.00	0.74
LV-33	11.35	12.15	0.80	909736	0.300	7.00	0.39
LV-33	12.15	13.05	0.90	909737	1.500	107.00	2.93
LV-33	13.05	13.85	0.80	909738	0.400	20.00	0.67
LV-33	**13.85**	**14.30**	**0.45**	**909739**	**147.30**	**4227.00**	**203.66**
LV-33	14.30	15.00	0.70	909740	1.600	85.00	2.73
CTA3-2	1.25	2.00	0.75	234573	0.79	18.19	1.04
CTA3-2	**2.00**	**2.70**	**0.70**	**234574**	**11.51**	**608.76**	**19.62**
CTA3-2	**2.70**	**3.30**	**0.60**	**234575**	**7.80**	**486.66**	**14.29**
CTA3-2	**3.30**	**4.00**	**0.70**	**234576**	**14.97**	**623.55**	**23.28**
CTA3-2	4.00	4.85	0.85	234577	1.76	34.96	2.22
UTH04	0.00	1.00	1.00	211103	1.92	55.00	2.65
UTH04	1.00	2.00	1.00	211104	2.44	18.00	2.68
UTH04	2.00	3.00	1.00	211105	4.06	20.00	4.33
UTH04	3.00	4.18	1.18	211106	3.34	23.00	3.65
UTH04	4.18	4.83	0.65	211107	4.04	52.00	4.73
UTH04	4.83	5.59	0.76	211108	3.73	46.00	4.34
UTH04	5.59	6.59	1.00	211109	2.28	37.00	2.77
UTH04	6.59	7.23	0.64	211110	3.38	99.00	4.70
UTH04	**7.23**	**8.00**	**0.77**	**211111**	**14.40**	**647.00**	**23.03**
UTH04	**8.00**	**8.76**	**0.76**	**211112**	**29.20**	**577.00**	**36.89**
UTH04	**8.76**	**9.61**	**0.85**	**211113**	**4.93**	**99.00**	**6.25**
UTH04	9.61	10.41	0.80	211114	2.41	103.00	3.78
UTH04	10.41	11.35	0.94	211115	0.74	45.00	1.34
UTH04	46.86	47.08	0.22	211159	1.68	92.00	2.91
UTH04	**47.08**	**47.60**	**0.52**	**211160**	**66.50**	**3137.00**	**108.33**
UTH04	**47.60**	**48.29**	**0.69**	**211161**	**2.17**	**35.00**	**2.64**
UTH04	**48.29**	**48.78**	**0.49**	**211162**	**2.16**	**60.00**	**2.96**
UTH04	**48.78**	**49.31**	**0.53**	**211163**	**2.63**	**76.00**	**3.64**
UTH04	**49.31**	**49.76**	**0.45**	**211164**	**11.50**	**192.00**	**14.06**
UTH04	49.76	50.56	0.80	211165	0.46	18.00	0.70
BPR140	117.00	118.00	1.00	161703	2.46	163.00	4.63
BPR140	**118.00**	**119.00**	**1.00**	**161704**	**13.10**	**730.00**	**22.83**