EQUUS MINING LIMITED
ASX : EQE

ASX ANNOUNCEMENT
28 October 2022

FURTHER HIGH-GRADE MINERALISATION INTERSECTED ALONG APPALOOSA FAULT
15.5m @ 3.32 g/t AuEq[1] including 7m @ 5.2 AuEq[1] (4.27 g/t Au, 69.9 g/t Ag)

Equus Mining Limited ('Equus' or 'Company') **(ASX: EQE)** is pleased to announce further wide vein-breccia hosted high-grade gold and silver drill results from the recently defined large scale Appaloosa fault-breccia structure, which extends peripheral to the 1.4km long historic Taitao Pit.

These new results are reported within an approximately 100m long extension of vein-breccia hosted mineralization which include previously announced high grade results of CBD082: 4.14m @ 17.9 g/t AuEq[1] (11.0 g/t Au, 520.0 g/t Ag)[2] , CBD104: 4.89m @ 8.5 g/t AuEq[1] (4.31 g/t Au, 313.9 g/t Ag)[3] and 7.44m @ 5.68 g/t AuEq[1] (4.59 g/t Au, 81.57 g/t Ag)[3]. This zone is optimally located approximately 300m north of the Cerro Bayo processing plant infrastructure.

These results report to a newly defined mineralized zone located outside the December 2020 Taitao Inferred Mineral Resource Estimate of 302koz AuEq[4] (2020 MRE) and will likely extend the potential of the MRE to the east and at depth.

HIGHLIGHTS

APPALOOSA FAULT DRILL RESULTS

- CBD115:
  - **15.5m @ 3.32 g/t AuEq[1] (2.97 g/t Au, 26.5 g/t Ag)** from 114.38m
    including: **7.02m @ 5.2 g/t AuEq[1] (4.27 g/t Au, 69.9 g/t Ag)** from 114.38m
  - **6.01m @ 6.89 g/t AuEq[1] (5.62 g/t Au, 95.2 g/t Ag)** from 140.91m
    including: **3.09m @ 9.6 g/t AuEq[1] (9.05 g/t Au, 41.32 g/t Ag)** from 140.91m
- CBD117:
  - **2.6m @ 9.2 g/t AuEq[1] (8.93 g/t Au, 19.95 g/t Ag)** from 52.13m
- CBD119:
  - **2.61m @ 9.5 g/t AuEq[1] (6.14 g/t Au, 249.7 g/t Ag)** from 128.57m
  - **2.71m @ 6.88 g/t AuEq[1] (4.56 g/t Au, 174.2 g/t Ag)** from 205.61m

Damien Koerber, Chief Operating Officer, Equus Mining Commented:

"The significant width and high-grade tenor of results from the Appaloosa fault-breccia hosted mineralization continues to demonstrate the exciting potential of this structure to host high-grade gold and silver mineralisation of a distinctively larger scale than that exploited historically in underground operations. Furthermore, these results are of particular importance given that they represent portions of a newly interpreted, potential high-grade extension to the Taitao 2020 MRE of 302koz gold equivalent. The underexplored nature and potential large scale of this new exploration target continues to drive the focus of current drilling below and to the east of the Taitao Pit, along an approximate +500m long portion adjacent to the 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 – 26th July 2022 Cerro Bayo Update
[4] ASX Announcement – 22nd Dec 2020 Maiden Inferred Resource Estimate at Cerro Bayo

APPALOOSA FAULT- HIGH GRADE DRILL RESULTS

Complete results have now been received for previously reported holes up to CBD104 and for a further 15 holes (CBD105-CBD0119) completed to date along an approximate 150m long, north-south trending extension of the Appaloosa fault complex, below the central eastern margin of the Taitao Pit (see Figure 1). This drilling was focused on testing extensions of epithermal vein-hydrothermal breccia hosted in the 10-30m wide, low-angle (30-45°) easterly dipping Appaloosa Fault complex, both along strike and down dip, of the previously reported holes CBD082: 4.14m @ 17.9 g/t AuEq[1,2] and CBD102: 8.76m @ 8.05 g/t AuEq[1,3]. Hole details are provided in Table 1 and Appendix 1.

As previously reported, the westernmost surface expression of the Appaloosa vein-breccia complex is interpreted to broadly correspond to the historic 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)[5] over pit dimensions of <35m depth x 30-200m wide x 1,400m length.

The most significant results received over relatively broad intervals (refer to Appendix 1) were reported from the deeper intersections centred within approximately 80m north and south respectively from high grade results reported in hole CBD082, which define a broadly cohesive, high-grade envelope extending approximately +120m down dip to the east and which remains open at depth (see Figure 2). These results report to a newly defined mineralized zone located outside a previously interpreted Stockwork Vein domain of the existing maiden December 2020 Taitao Inferred Mineral Resource Estimate of 302koz AuEq[6].The new results extend well beyond the limits of the 2020 MRE to the east and at depth (Figure 3).

These results include:

- CBD115:
  - **15.5m @ 3.32 g/t AuEq[1] (2.97 g/t Au, 26.5 g/t Ag)** from 114.38m
    including: **7.02m @ 5.2 g/t AuEq[1] (4.27 g/t Au, 69.9 g/t Ag)** from 114.38m
    and **4.73m @ 3.48 g/t AuEq[1] (3.08 g/t Au, 30 g/t Ag)** from 125.2m
  - **6.01m @ 6.89 g/t AuEq[1] (5.62 g/t Au, 95.2 g/t Ag)** from 140.91m
    including: **3.09m @ 9.6 g/t AuEq[1] (9.05 g/t Au, 41.32 g/t Ag)** from 140.91m
- CBD119:
  - **2.61m @ 9.5 g/t AuEq[1] (6.14 g/t Au, 249.7 g/t Ag)** from 128.57m
    The above high-grade interval occurs in the upper hangingwall portion of a wide low-grade interval of stockwork veining and hydrothermal brecciation of 22.8m @ 1.73 g/t AuEq[1] (1.2 g/t Au, 43.1 g/t Ag) from 127.41m
  - **2.71m @ 6.88 g/t AuEq[1] (4.56 g/t Au, 174.2 g/t Ag)** from 205.61m

Significant results were also received from relatively shallow extensions of the east dipping Appaloosa vein-breccia complex, to within 25m below the historic Taitao Pit (refer to Appendix 1), which include:

- CBD117:
  - **1.96m @ 5.53 g/t AuEq[1] (1.1 g/t Au, 332.2 g/t Ag)** from 45.42m
  - **2.6m @ 9.2 g/t AuEq[1] (8.93 g/t Au, 19.95 g/t Ag)** from 52.13m

[5] Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699
[6] ASX Announcement – 22nd Dec 2020 Maiden Inferred Resource Estimate at Cerro Bayo

New results received for hole CBD102 from portions not previously reported with the partial results[3], include:

- **4.88m @ 2.33 g/t AuEq[1] (2.19 g/t Au, 9.85 g/t Ag)** from 138.19m including
  1.23m @ 6.82 g/t AuEq[1] (6.46 g/t Au, 26.9 g/t Ag) from 140.68m

Previously reported results for this hole included[3]:

- **8.76m @ 8.05 g/t AuEq[1] (4.9 g/t Au, 237.4 g/t Ag)** from 70.44m
  including: **1.25m @ 29.3 g/t AuEq[1] (20.5 g/t Au, 667.0 g/t Ag)** from 77.25m

New results were received from deeper intervals in hole CBD104, comprising wide lower grade intervals which extend peripheral to previously reported high grade interval results, which include:

- **33.86m @ 1.91g/t AuEq[1] (1.53 g/t Au, 28.43 g/t Ag)** from 115.38m

The above interval includes previously reported results[3] of:

- **7.44m @ 5.68 g/t AuEq[1] (4.59 g/t Au, 81.57 g/t Ag)** from 117.46m
  including: **2.23m @ 12.61 AuEq[1] (10.34 g/t Au, 170.0 g/t Ag)** from 119.88m

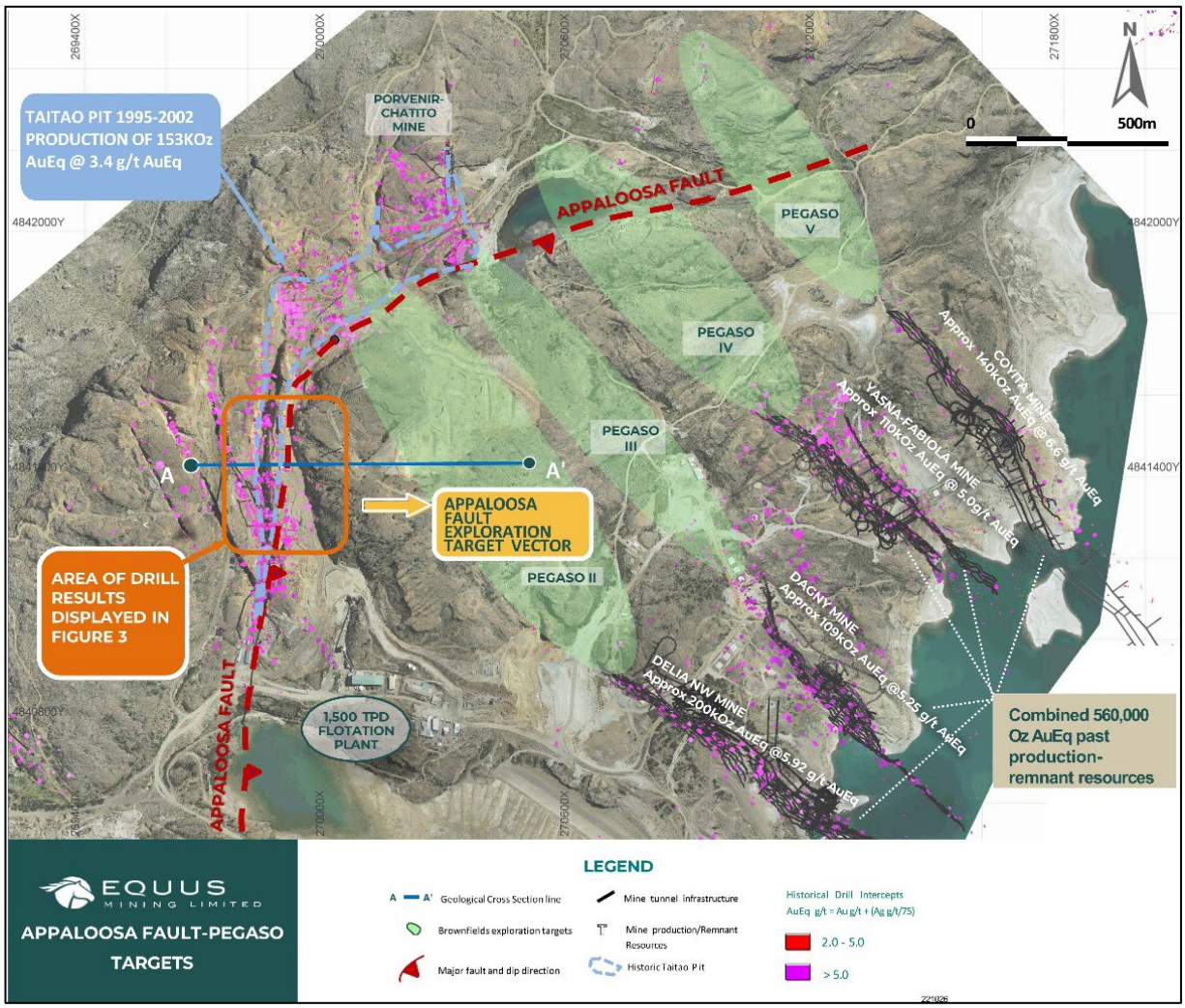

Figure 1 – Plan view showing location of Appaloosa Fault-Pegaso II- V targets, location of cross section A -A´(Figure 2), location of drill results (Figure 3), historic production of the Taitao Pit, and historic underground mine workings and summary resources of the Delia, Dagny, Fabiola and Coyita Mines

The intercepts in holes CBD115, CBD117 and CBD119 represent interpreted extensions to the high-grade vein-breccia intersected in previously reported holes including CBD082 of 4.14m @ 17.9 g/t AuEq[1] (11.0 g/t Au, 520.0 g/t Ag)[2]. The chalcedonic texture of veining and breccia matrix intersected in the Appaloosa Fault in holes drilled on this structure to date is commonly characteristic of lower temperature and hence upper levels of low-sulphidation type epithermal systems. The Pegaso II target structure, defined approximately 450-500m east of current drilling along the Appaloosa Fault (see Figure 2), is interpreted to represent the higher level, north-west extension of the nearest historic mine, Delia NW, and possibly represents a sub-vertical splay, emanating at depth, off the east dipping Appaloosa Fault complex.

Vein hosted mineralization mined from the Delia NW mine (hosting approximately 200,000 Oz AuEq @ 5.92 g/t AuEq in mined and remaining resources[5]) was emplaced throughout an approximate 150m vertical interval between lower and higher elevations respectively, of approximately 50m to 200m RL. Importantly, the latter upper level of the Delia NW mine resources sits approximately 100m below the deeper intercepts drilled to date in holes CBD104-CBD119, at approximately 300m RL. Furthermore, veining at Delia NW is characterized texturally by higher temperature saccharoidal quartz than that observed from veining intersected in drilling to date on the Appaloosa breccia structure.

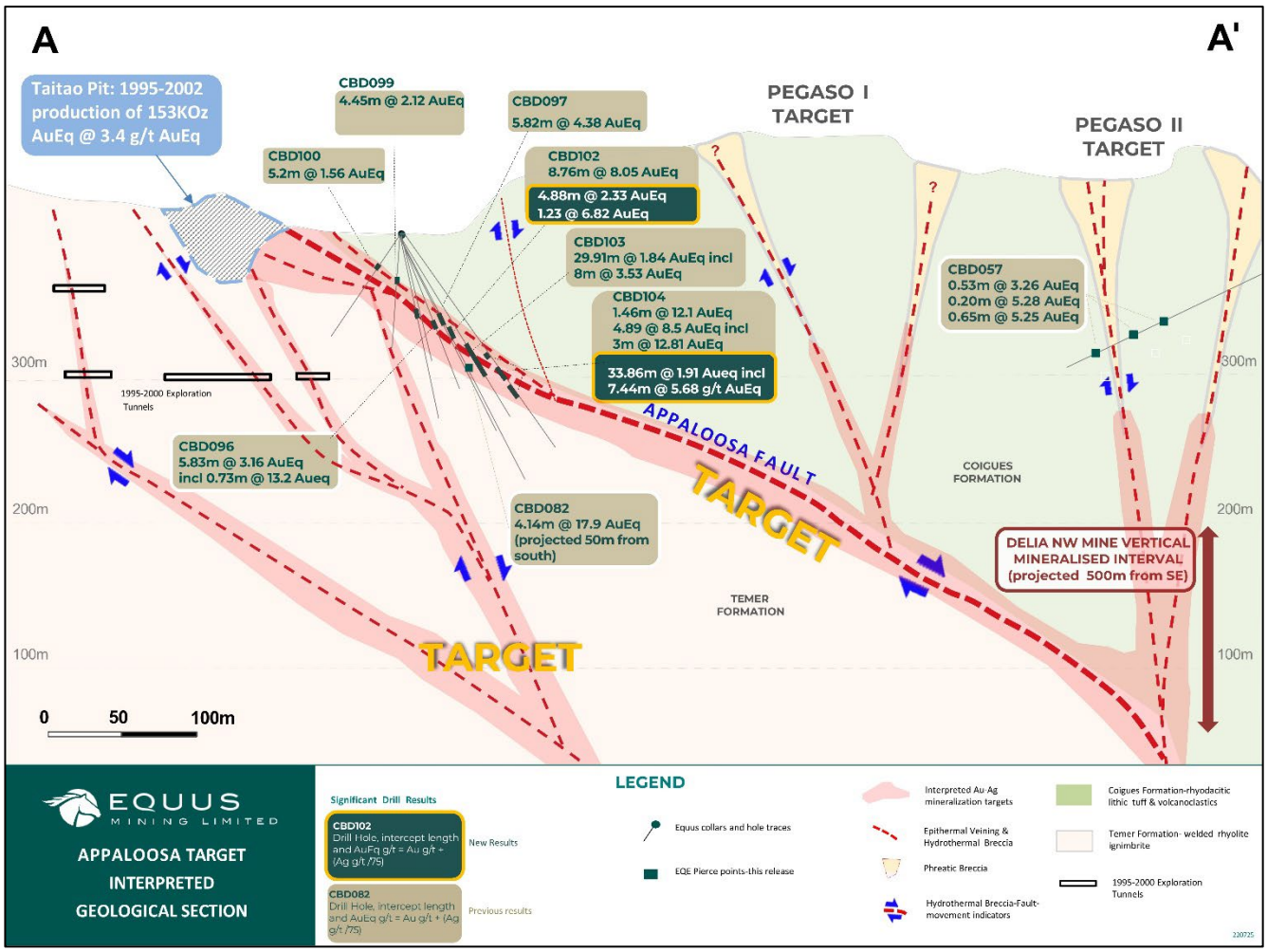

Figure 2 – A-A´Section view showing a summary of Equus drill results interpreted mineralisation and exploration targets along and at intersections of low and high angle splays along the Appaloosa Fault and Pegaso I-II zones (west to east). All individual gold and silver results are provided in Appendix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

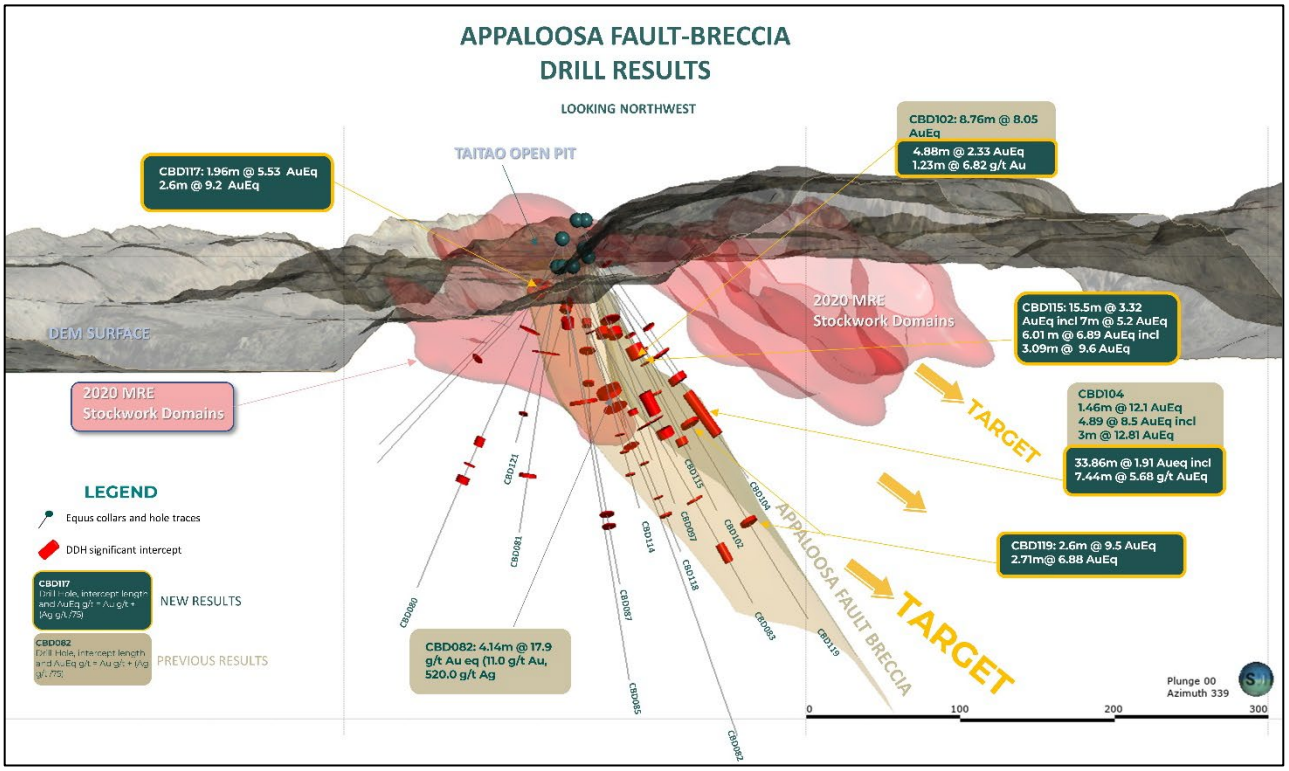

Figure 3 – Orthogonal view (looking northwest) of Appaloosa Fault drill results and breccia structure, extending to the east of the Stockwork Vein domain of the underground resource component of the 2020 MRE

The comparative distribution of vein textures observed in the Appaloosa Faut drilling and Delia NW also suggests potential for increases in grade with depth down dip along the Appaloosa Fault. Based on these observations, the company believes that numerous highly prospective, deeper drill targets exist along the full extent of the large-scale Appaloosa Fault structure, particularly at the intersections with the various Pegaso structures and other subsidiary fault splays (See Figure 1 and 2).

Current drilling is focused along a +500m long portion of the host fault complex broadly extending from hole CBD104 to approximately 200m south of the operational plant infrastructure. Drilling is designed to test for high grade mineralized ore shoots along the down dip extensions of the Appaloosa Fault structure, east of the Taitao Pit, and beyond the limits of the 2020 MRE[6].

- END -

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

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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.

pjn11423

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 once cut are placed in individual bags with unique sample numbers, sealed and then bagged in groups of 10 samples and stored in a secure, clean location in the core logging shed. • From 1st June 2022, in certain cases samples corresponding to core intervals of particular geological interest were prepared and analysed in the Cerro Bayo Mine lab, for which the resultant pulps were transported to the ALS laboratory in Santiago via a certified courier. The remaining samples pertaining to core intervals of geological interest warranting analysis were transported to the ALS laboratory in Santiago via a certified courier. For the Cerro Bayo Mine laboratory, the process comprises: • Sample preparation initially comprises drying, weighing, jaw and fine roll crush, riffle split and pulverizing of 1kg to 85% < 75µm • Au: Fire Assay 30 gr - Au by fire assay fusion and Atomic

Criteria	JORC Code explanation	Commentary
	checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.01 ppm and 8 ppm Au respectively. Au-GRA (by fire assay and gravimetric finish 30 g nominal sample weight) for Au values > 8 g/t up to 1,000 g/t Au. • Ag by 4 acid HNO3-HClO4-HF-HCl digestion, HCl leach and Atomic Absorption Spectroscopy (AAS) finish with lower and upper detection limit of 2 and 500 ppm Ag respectively. Ag-GRA (by fire assay and gravimetric finish 30 g nominal sample weight) for Ag values > 500 g/t up to 10,000 g/t Ag. • 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. • Silica sand is routinely pulverized at the end of the entire sample run • Internal laboratory QAQC checks and use of certified reference materials (CRM's) are analysed reported by the Cerro Bayo mine laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits For the ALS laboratory, the process comprises: • 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 HNO3-HClO4-HF-HCl digestion, HCl leach and AAS with lower and upper detection limit of 1 and 1500 ppm Ag respectively • ME-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 ALS laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits

Criteria	JORC Code explanation	Commentary
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 Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	<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. <u>Surface 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.
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.*	<u>Diamond Drilling Sampling</u> • 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. <u>Surface Sampling</u> • 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.

Criteria	JORC Code explanation	Commentary
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 2nd December 2021 executed the 100% acquisition of Mandalay Resources Corporation (TSX:MND, OTCQB: MNDJF) Cerro Bayo Project in Region XI, Southern Chile whereby Equus Mining Limited owns 100% of all the mine infrastructure, including the operational 0.5Mtpa Cerro Bayo flotation plant and stockpile processing, mining infrastructure, existing mineral resources and 295 sqkm mining claim package. • 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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.
Drill hole Information	• *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.*	<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**

Hole ID	*Target*	*East*	*North*	*RL*	*Dip*	*Azim*	*Total Depth*
		(SAD 69 Zone19S)		*(m)*	*-x°*	*x°*	*(m)*
CBD102	Appaloosa	269930	4841423	398	63	79	191.4
CBD103	Appaloosa	269930	4841423	398	59	79	145.9
CBD104	Appaloosa	269930	4841423	398	54	79	184.5
CBD105	Appaloosa	269930	4841423	398	65	42	122.4

Criteria	JORC Code explanation	Commentary
	• *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.*	

CBD106	Appaloosa	269930	4841423	398	58	42	151.8
CBD107	Appaloosa	269952	4841614	434	60	115	148.8
CBD108	Appaloosa	269952	4841614	434	56	115	181.8
CBD109	Appaloosa	269952	4841614	434	52	115	185.0
CBD110	Appaloosa	269917	4841444	417	59	42	125.1
CBD111	Appaloosa	269917	4841444	417	53	42	125.2
CBD112	Appaloosa	269960	4841324	386	65	50	136.8
CBD113	Appaloosa	269960	4841324	386	79	104	113.2
CBD114	Appaloosa	269960	4841324	386	71	104	165.6
CBD115	Appaloosa	269953	4841322	404	60	54	161.2
CBD116	Appaloosa	269953	4841322	404	60	346	95.1
CBD117	Appaloosa	269953	4841322	404	40	314	91.4
CBD118	Appaloosa	269953	4841322	386	65	93	203.8
CBD119	Appaloosa	269937	4841411	393	55.96	91	284.5

Surface Sampling

- 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.

- 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	• *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*	Diamond Drilling Sampling • 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. Surface Sampling • All sample intervals over vein outcrop were taken perpendicular

Criteria	JORC Code explanation	Commentary
intercept lengths	*should be a clear statement to this effect (eg 'down hole length, true width not known').*	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.
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. Historical recoveries from the processing of ore sourced from mines throughout the Cerro Bayo Mine district with similar characteristics and grades to that intersected in the exploration drill holes characteristically achieved approximately 89-93% for silver and 86%-91% for gold.
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)
CBD102	138.19	139.05	0.86	64024	0.986	7.27	1.1
CBD102	139.05	139.81	0.76	64025	0.912	3	1.0
CBD102	139.81	140.68	0.87	64026	0.162	2	0.2
CBD102	140.68	141.91	1.23	64028	6.46	26.9	6.8
CBD102	141.91	143.07	1.16	64029	0.93	4.07	1.0
CBD104	115.38	116.61	1.23	64147	0.79	28	1.16
CBD104	116.61	117.46	0.85	64148	0.15	9	0.27
CBD104	**117.46**	**118.40**	**0.94**	**64149**	**2.96**	**42**	**3.52**
CBD104	**118.40**	**119.88**	**1.48**	**64150**	**2.72**	**78**	**3.76**
CBD104	**119.88**	**120.92**	**1.04**	**64151**	**10.83**	**139**	**12.68**
CBD104	**120.92**	**122.11**	**1.19**	**64152**	**9.91**	**197**	**12.54**
CBD104	**122.11**	**123.45**	**1.34**	**64153**	**0.97**	**35**	**1.44**
CBD104	**123.45**	**124.90**	**1.45**	**64154**	**2.05**	**18**	**2.29**
CBD104	124.90	125.88	0.98	64155	0.70	19	0.95
CBD104	125.88	126.99	1.11	64156	0.42	16	0.63
CBD104	126.99	128.44	1.45	64157	0.31	11	0.46
CBD104	128.44	129.66	1.22	64158	0.255	8.52	0.37
CBD104	129.66	131.04	1.38	64160	2.5	16	2.71
CBD104	131.04	131.77	0.73	64161	0.23	8.06	0.34
CBD104	131.77	132.7	0.93	64162	0.227	7.12	0.32
CBD104	132.7	133.62	0.92	64163	0.696	7	0.79
CBD104	133.62	134.4	0.78	64164	0.281	10	0.41
CBD104	134.4	135.33	0.93	64165	0.74	16.85	0.96
CBD104	135.33	136.19	0.86	64166	1.44	40.4	1.98
CBD104	136.19	137.27	1.08	64167	0.643	14	0.83
CBD104	137.27	138.42	1.15	64168	0.63	12	0.79
CBD104	138.42	139.07	0.65	64169	0.78	10.4	0.92
CBD104	139.07	140.49	1.42	64170	0.34	10.1	0.47
CBD104	140.49	141.41	0.92	64171	1.71	25.6	2.05
CBD104	141.41	142.6	1.19	64172	0.151	8.03	0.26
CBD104	142.6	143.69	1.09	64173	0.38	9.56	0.51
CBD104	143.69	144.98	1.29	64174	0.409	10.45	0.55
CBD104	144.98	146.35	1.37	64175	0.391	10.15	0.53
CBD104	146.35	147.03	0.68	64176	0.927	16	1.14
CBD104	147.03	147.95	0.92	64177	0.788	12.7	0.96
CBD104	147.95	149.24	1.29	64178	0.84	6.29	0.92
CBD115	**114.38**	**115.05**	**0.67**	**64939**	**4.11**	**147**	**6.07**
CBD115	**115.05**	**115.91**	**0.86**	**64940**	**1.22**	**29**	**1.61**
CBD115	**115.91**	**116.45**	**0.54**	**64941**	**0.42**	**11**	**0.57**
CBD115	**116.45**	**117.68**	**1.23**	**64943**	**3.89**	**53**	**4.60**
CBD115	**117.68**	**118.74**	**1.06**	**64944**	**5.47**	**19**	**5.72**
CBD115	**118.74**	**120.03**	**1.29**	**64945**	**2.29**	**15**	**2.49**
CBD115	**120.03**	**121.4**	**1.37**	**64946**	**9.07**	**47**	**9.70**
CBD115	121.4	122.83	1.43	64947	0.474	7	0.57
CBD115	122.83	124.05	1.22	64948	0.121	3	0.16

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)
CBD115	124.05	125.2	1.15	64949	0.673	6	0.75
CBD115	**125.2**	**126.65**	**1.45**	**64950**	**2.01**	**13**	**2.18**
CBD115	**126.65**	**127.6**	**0.95**	**64951**	**2.34**	**19**	**2.59**
CBD115	**127.6**	**128.96**	**1.36**	**64952**	**5.23**	**28**	**5.60**
CBD115	**128.96**	**129.93**	**0.97**	**64953**	**2.38**	**18**	**2.62**
CBD115	**140.91**	**142.16**	**1.25**	**64963**	**3.57**	**46**	**4.18**
CBD115	**142.16**	**143.29**	**1.13**	**64964**	**16.95**	**219**	**19.87**
CBD115	**143.29**	**144**	**0.71**	**64965**	**6.11**	**97**	**7.40**
CBD115	**144**	**145.29**	**1.29**	**64966**	**0.483**	**11**	**0.63**
CBD115	**145.29**	**145.6**	**0.31**	**64967**	**1.835**	**102**	**3.20**
CBD115	**145.6**	**146.22**	**0.62**	**64968**	**0.492**	**10**	**0.63**
CBD115	**146.22**	**146.92**	**0.7**	**64969**	**6.21**	**209**	**9.00**
CBD117	**45.42**	**46.17**	**0.75**	**65012**	**2.18**	**789**	**12.70**
CBD117	46.17	47.38	1.21	65013	0.43	49	1.09
CBD117	52.13	53.04	0.91	65019	2.00	19	2.26
CBD117	**53.04**	**54.25**	**1.21**	**65020**	**14.15**	**96**	**15.42**
CBD117	**54.25**	**54.73**	**0.48**	**65022**	**8.92**	**94**	**10.17**
CBD119	127.41	128.57	1.16	65121	0.59	30	0.99
CBD119	**128.57**	**130.07**	**1.50**	**65122**	**2.73**	**151**	**4.74**
CBD119	**130.07**	**131.18**	**1.11**	**65124**	**10.75**	**383**	**15.86**
CBD119	131.18	132.21	1.03	65125	0.40	29	0.79
CBD119	132.21	133.61	1.40	65126	0.91	52	1.60
CBD119	133.61	135.08	1.47	65127	0.17	12	0.33
CBD119	135.08	136.29	1.21	65128	0.12	3	0.16
CBD119	136.29	137.69	1.40	65129	0.44	19	0.69
CBD119	137.69	139.18	1.49	65130	0.96	15	1.16
CBD119	139.18	140.43	1.25	65131	0.38	12	0.54
CBD119	140.43	141.76	1.33	65132	0.31	14	0.50
CBD119	141.76	143.20	1.44	65133	0.19	7	0.28
CBD119	143.20	144.49	1.29	65134	0.51	12	0.67
CBD119	144.49	145.93	1.44	65135	0.49	13	0.66
CBD119	145.93	147.43	1.50	65136	0.51	18	0.75
CBD119	147.43	148.91	1.48	65137	0.06	6	0.14
CBD119	148.91	150.17	1.26	65138	1.67	7	1.76
CBD119	204.72	205.61	0.89	65181	0.211	3	0.25
CBD119	**205.61**	**207.04**	**1.43**	**65182**	**2.81**	**160**	**4.94**
CBD119	**207.04**	**208.32**	**1.28**	**65183**	**6.52**	**190**	**9.05**
CBD119	208.32	208.98	0.66	65184	0.666	10.95	0.81
CBD119	208.98	210.48	1.50	65185	0.489	6	0.57