DIAMOND DRILL CORE REVEALS MATERIAL GOLD MINERALISATION AT MULTIPLE BENDIGO-OPHIR PROSPECTS

- Material diamond drill (DD) core assays have been received for Come-in-Time (CIT), Rise and Shine (RAS) and Shreks East (SRE) - three high priority target prospects along the NW-SE trending Rise and Shine Shear Zone (RSSZ) at the Company's Bendigo-Ophir Project.

Significant DD core assays and mineralization styles include:

- MDD001 – Come-in-Time (CIT)
  - **11m @ 0.86g/t Au from 62m (shear and stockwork veins)**
- MDD002 – Rise & Shine (RAS)
  - **18m @ 1.97g/t Au from 65m (stockwork veins)**
  - **Including 10m @ 3.36g/t Au from 73m**
  - **With 2m @ 14.00g/t Au from 81m (1m @ 16.2g/t & 1m @ 11.8g/t)**
- MDD003 – Shreks East (SRE)
  - **19m @ 0.75g/t Au from 64m (shear and stockwork veins)**
  - **Including 8m @ 1.22g/t Au from 75m**

- The MDD002 RAS high-grade gold footwall intercept, at the base of a possible stacked ore zone feature is a likely extension of ore mined a further 160-180m SE along strike in 1940's Eureka workings.
- An additional 500 metres of DD drilling has commenced for resource and metallurgical test work.
- Important gold grade associations with shear and stockwork vein mineralization styles are emerging from integration of the first 3 diamond drillhole (DD) assays with structures evident from oriented core.
- The DD intercepts represent mineralisation at three prospects 4km along strike and over a 220m surface elevation range.

The oriented core results from the first diamond drillholes to be drilled in the Project Area provide new invaluable data on gold / structural relationships and aid resource extension drilling.

23 March 2021 Santana Minerals Limited (ASX: SMI) ("Santana" or "the Company") is pleased to announce the first results from diamond drilling (DD) undertaken between November 2020 and January 2021 from 100% owned Bendigo-Ophir Project ("the Project").

Commenting on the diamond drill results Executive Director Dick Keevers said:

> "We are delighted to report the first diamond drilling results, where three large PQ diameter diamond drill holes, one each at the CIT, RAS and SHR/SRE prospects were completed, to cover four kilometres of the NW - SE strike length of the target zone. These very first diamond drill holes at the Bendigo – Ophir gold project, have given further positive insights into the style, continuity and grade of the gold mineralisation. These intersections over substantial widths, have reinforced our objective to define a large resource of open pittable and heap leachable gold mineralisation. New sighter indicative metallurgical test work will begin as soon as possible, using this drill core, to measure the heap leach characteristics of the gold. We look forward to reporting further encouraging progress in the period ahead".

Diamond Drilling (DD) Results

This DD programme was designed primarily for structural interpretation from oriented core to determine controls for the broad RSSZ (shear hosted) mineralized zones. The DD core is the first to be recovered from the project area as previous legacy exploration programmes dating back to 1986 utilised reverse circulation (RC) drilling. To date, the understanding of ore controls is based on limited structures evident at minor workings as mineralized outcrop is largely masked by hillside slump debris, alluvium and extensive windblown silt deposits.

The first three DD holes (MDD001-MDD003) sited at CIT, RAS and SRE prospects (Figure1) were drilled between November 2020 and January 2021 and span 4km of RSSZ strike and 220m of surface RL range. Laboratory gold results (fire assay FAA505) from 259 metres of DD core reveal both significant gold mineralization at the three prospects, and a relationship to both shear and stockwork vein mineralization styles. Significant composite intercepts are summarized in Table 1 with individual assays listed in Appendix 1.

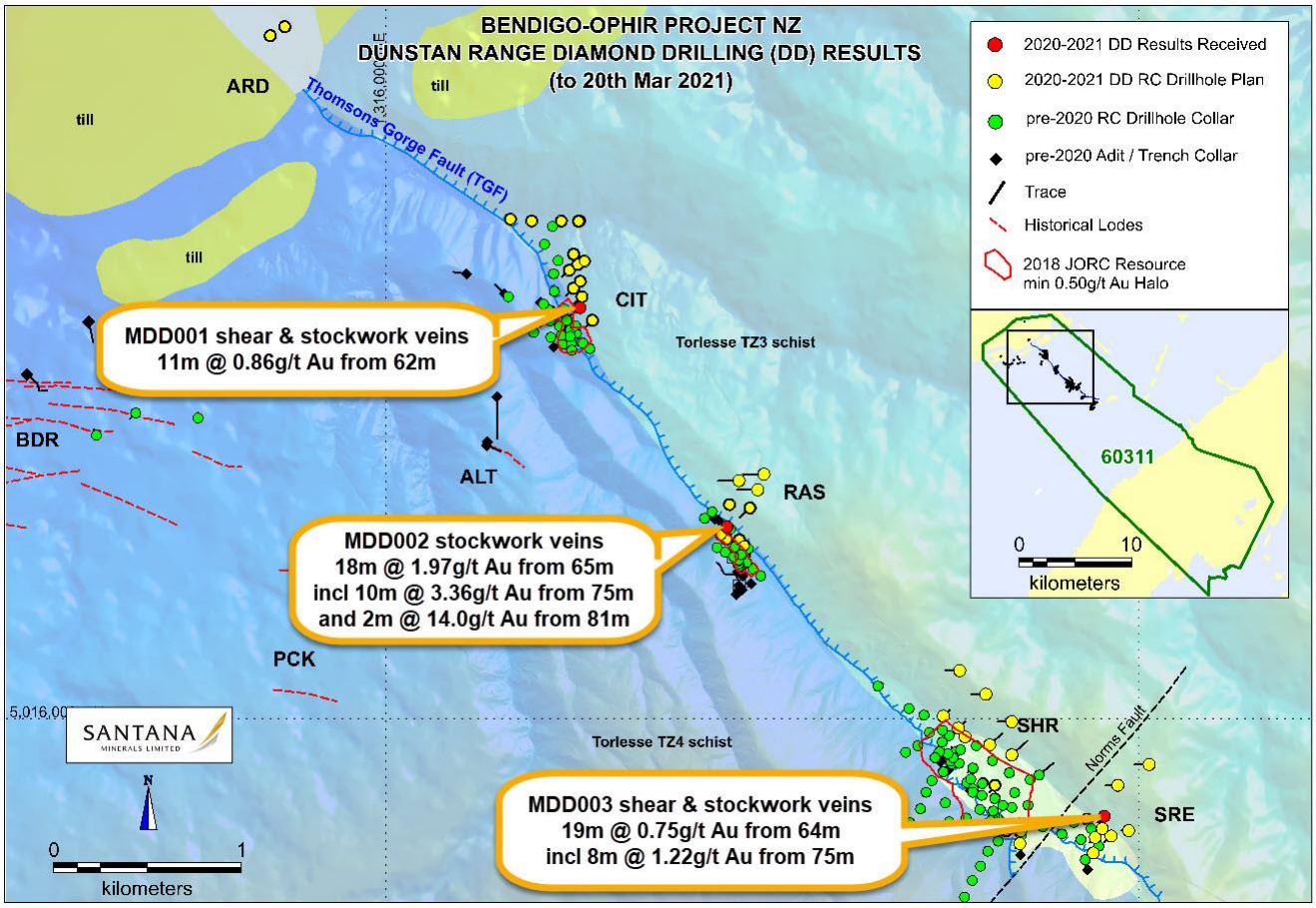

Figure 1 Diamond Drillhole (DD) locations - North Dunstan Range

Table 1: Diamond Drillhole Core - Significant Intercepts (>0.25g/t cut-off).

Prospect	Hole no	East (nztm)	North (nztm)	RL	Azi (avg)	Dip (avg)	Total Depth (m)	Inter-cept	From (m)	To (m)	Interval (m)	Au g/t (FAA505)	As ppm (pXRF pulp)
Come-in-Time (CIT)	**MDD001**	1317032	5018179	574	231	-60	146.9		62.0	73.0	**11.0**	**0.86**	3,275
								incl	64.0	69.0	**5.0**	**1.41**	4,100
Rise & Shine (RAS)	**MDD002**	1317812	5017015	704	231	-63	114.6		65.0	83.0	**18.0**	**1.97**	1,036
								incl	65.0	71.0	**6.0**	**0.31**	655
								incl	73.0	83.0	**10.0**	**3.36**	1,462
								incl	77.0	83.0	**6.0**	**5.05**	2,102
								incl	81.0	83.0	**2.0**	**14.00**	2,538
Shreks East (SRE)	**MDD003**	1319815	5015480	803	226	-61	101.5	A	64.0	83.0	**19.0**	**0.75**	1,117
								incl	64.0	73.0	**9.0**	**0.46**	1,292
								incl	75.0	83.0	**8.0**	**1.22**	1,093
								incl	78.0	82.0	**4.0**	**2.17**	1,804
								incl	81.0	82.0	**1.0**	**5.70**	4,499

MDD001 - Come-in-Time (CIT)

RSSZ mineralization was intersected immediately below the Thomson's Gorge Fault (TGF) at 62m where a zone of 11m @ 0.86g/t Au (min 0.25g/t cut-off) is associated with both arsenopyrite rich shear / breccia and quartz stockwork veins (Figure 2). Lower grades (<1g/t Au) are associated with the former and higher grades (to 2.59g/t Au) with quartz stockwork veins (Figure 3).

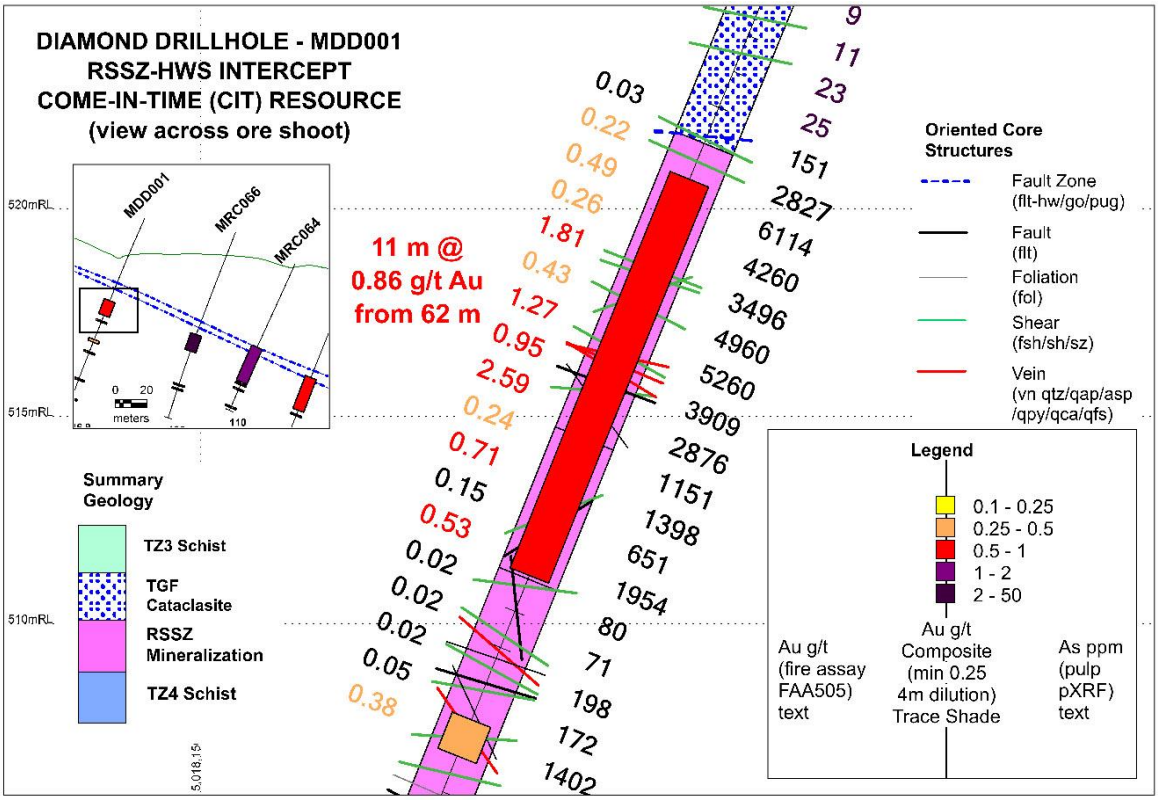

Figure 2 MDD001 -Structure & Grades 61-73m mineralized intercept - Come-in-Time (CIT)

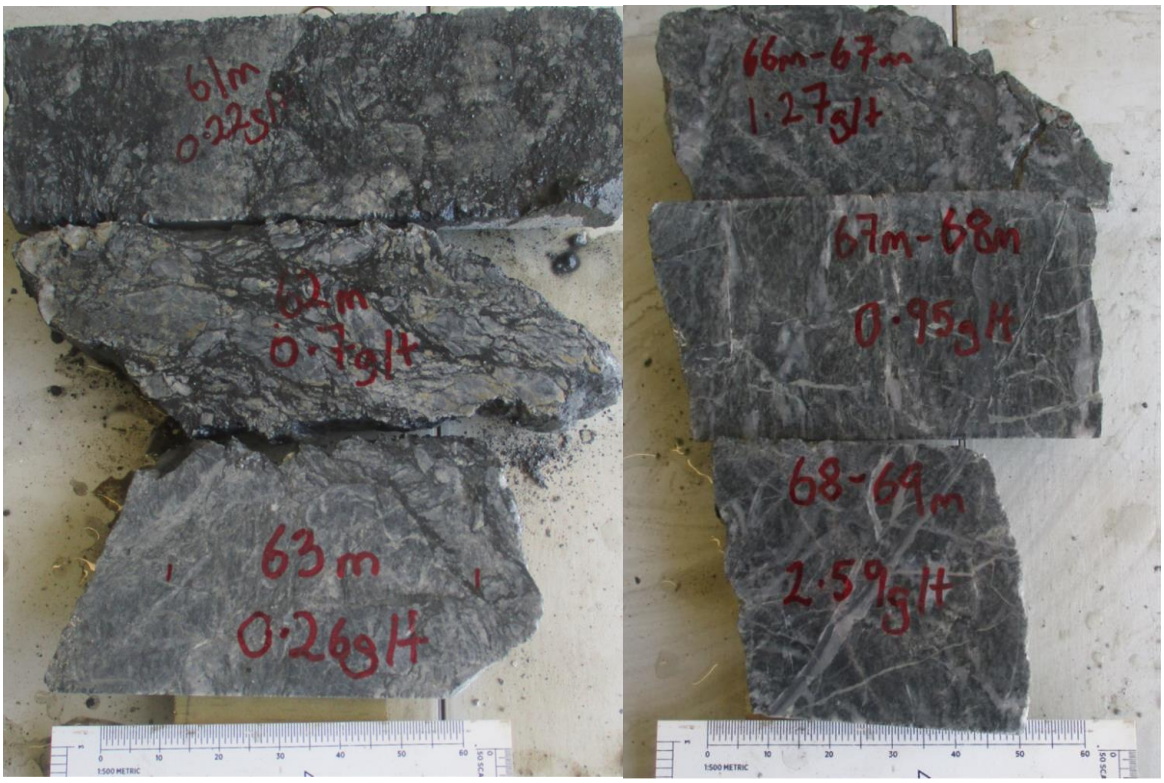

Figure 3 MDD001 core – 61-63m shear (left) and 66-69m stockwork veins (right) - Come-in-Time (CIT)

MDD002 - Rise & Shine (RAS)

This diamond drillhole, collared in RSSZ footwall schist (approximately 15 metres below the TGF) intersected a broad 18m zone @ 1.97 g/t Au from 65m (Figure 4). The highest gold grades (2m @14g/t from 81m [1m @16.19g/t & 1m @ 11.80g/t]) are at the base of the 18m zone associated with high angle quartz veins and brecciation (Figure 5). This MDD002 intercept appears to link mineralization in adjacent previous RC drillholes of 5m @ 5.03g/t Au (MRC044 in 2019), and 12m @ 2.53g/t Au (RCB37 in 2006). The grade continuity at depth (80-98m below the TGF) is a feature of RAS stacked ore zones and these intercepts are likely extensions of ore mined a further 160-180m SE along strike in 1940's Eureka workings.

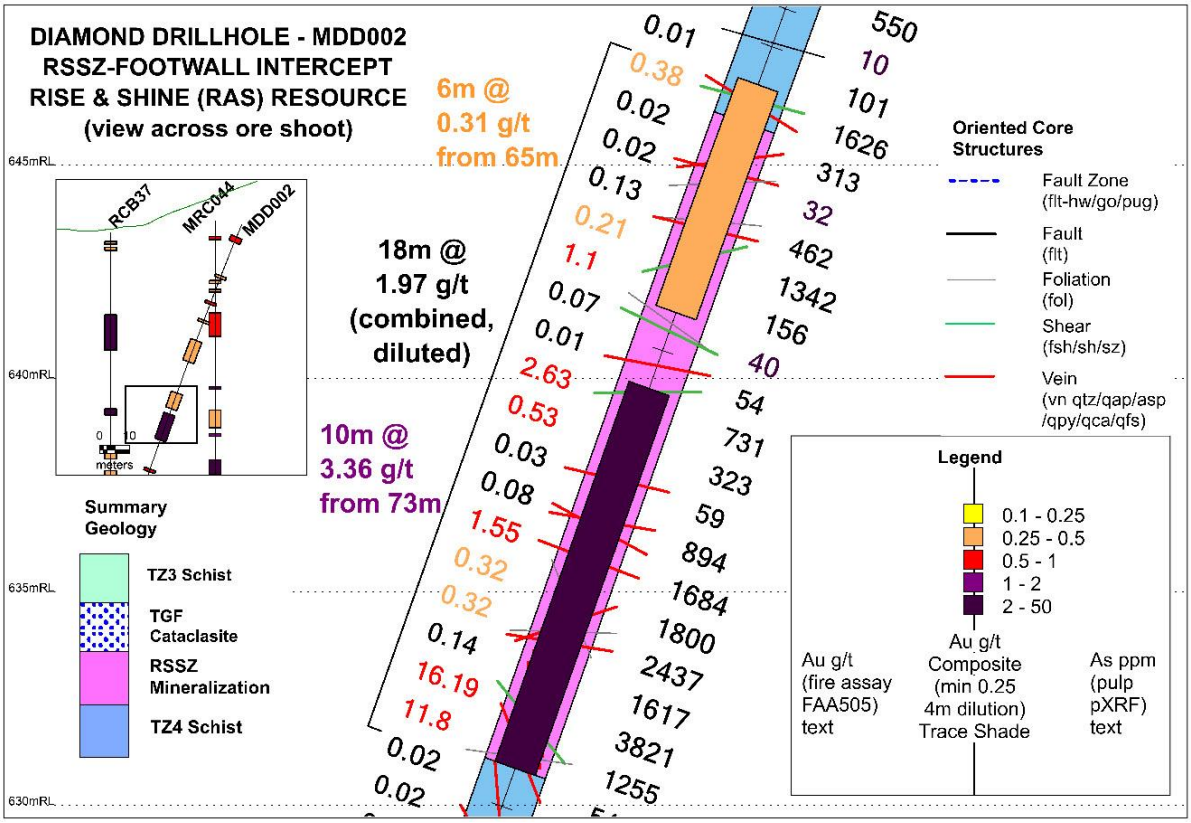

Figure 4 MDD002 -Structure & Grades 65-82m mineralized intercept - Rise & Shine (RAS)

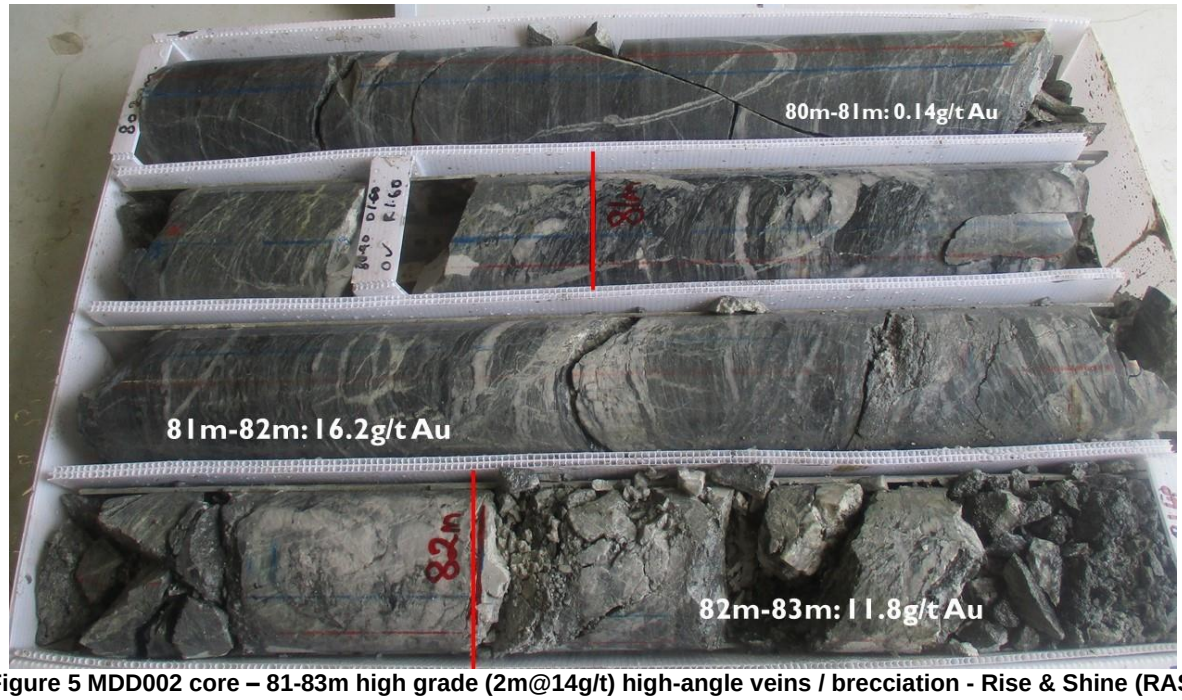

Figure 5 MDD002 core – 81-83m high grade (2m@14g/t) high-angle veins / brecciation - Rise & Shine (RAS)

MDD003 - Shreks East (SRE)

Outside current JORC Inferred resources, drillhole MDD003 has intersected 19m @ 0.75g/t Au from 64m, a significant width of RSSZ mineralization immediately below the TGF with a basal zone of 8m @ 1.22g/t Au from 75m (Figure 6). The upper zone is dominated by shears and the lower zone, high-angle veining / faulting (including 1m @ 5.70g/t Au) a feature common with MDD001 (CIT) and MDD002 (RAS) intercepts.

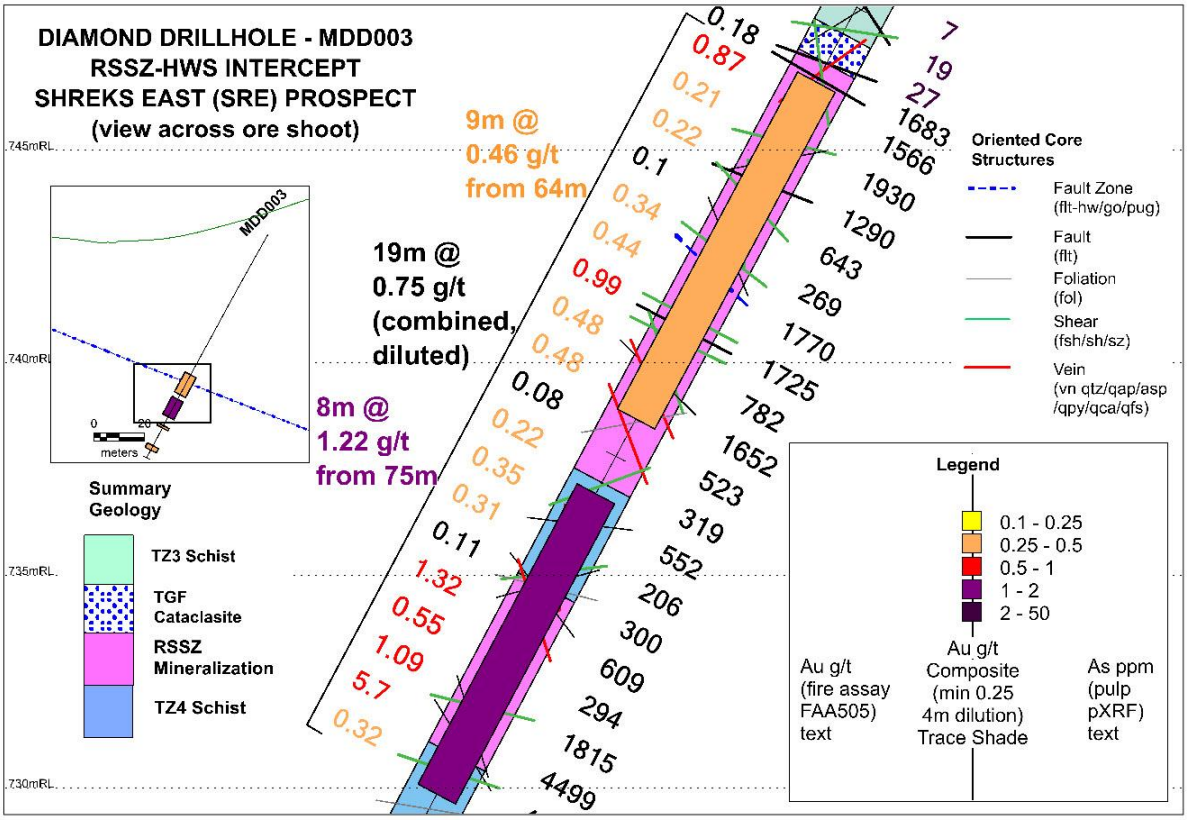

Figure 6 MDD003 -Structure & Grades 64-83m mineralized intercept - Shreks East (SRE)

Figure 7 MDD003 core – basal intercept high-angle fractures – Shreks East (SRE)

Key takeaways and Forward DD Programme

Important mineralization controls are emerging from a growing inventory of DD oriented core and the RSSZ potential has been enhanced with outstanding assays in both extensions to (RAS deep footwall) and new areas beyond the known deposits (SRE). The initial 500m DD programme has been extended and is advancing in tandem with RC drilling which has been focusing on extensions to existing resources where new assays are pending. At least 7 km of Dunstan Range RSSZ mineralization along strike (below barren TZ3 schist and the TGF) is largely untested between the known deposits and DD oriented core in these areas will be invaluable in guiding resource extension drilling.

Structural interpretation of core is ongoing, and the additional oriented DD core will also assist mineralization modelling for both early resource upgrades and material for recommencement of metallurgical test work.

The announcement has been authorised for release to the ASX by the Board.

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About Santana Minerals Limited Bendigo-Ophir Project

The Bendigo-Ophir Project is located on the South Island of New Zealand within the Central Otago Goldfields. The Project is located ~90 kilometres northwest of Oceana Gold Ltd (OGC) Macraes Gold Mine (Figure 8).

The Project contains a JORC Inferred Resource of 252K ounces gold (uncut), estimate based on drill results to 2018 which the Company interprets has the potential to be expanded and developed into a low cost per ounce heap leach operation, with ore from bulk tonnage open pits.

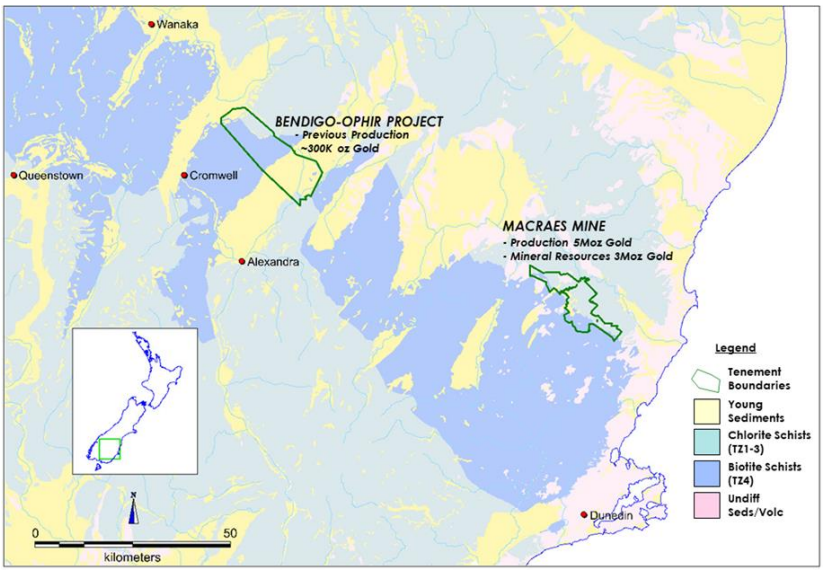

Figure 8 Bendigo-Ophir Project in the Otago Goldfield, ~90km NW of Macraes

The Bendigo-Ophir resources occur in 3 deposits (Figure 2) that are inferred to extend in a northerly direction within the RSSZ and the Company embarked on diamond drilling (DD) and reverse circulation (RC) drilling programmes in November 2020. The immediate objective is to increase the existing resources by drill testing the down plunge extensions of known mineralisation. The Company is focusing on advanced precious metals opportunities in NZ and Mexico and a database update with resource modelling has commenced with a view to progressively upgrade the Bendigo-Ophir JORC resources for a new estimate by mid-year.

Current Disclosure - Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Richard Keevers, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Keevers is a Director of Santana Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken 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 Keevers consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.
in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

Forward-looking statements in this announcement include, but are not limited to, statements with respect to Santana's future plans, strategy, activities, events or developments the Company believes, expects or anticipates will or may occur. By their very nature, forward-looking statements require Santana to make assumptions that may not materialize or that may not be accurate. Although Santana believes that the expectations reflected in the forward-looking statements in this announcement are reasonable, no assurance can be given that these expectations will prove to have been correct, as actual results and future events could differ materially from those anticipated in the forward-looking statements. Accordingly, viewers are cautioned not to place undue reliance on forward-looking statements. Santana does not undertake to update publicly or to revise any of the included forward-looking statements, except as may be required under applicable securities laws.

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Appendix 1: DD core – Analytical results (>0.25 g/t composites)

Hole No	From (m)	To (m)	Interval (m)	Core size	Sample No	Au g/t (FAA505)	As ppm (pXRF pulp)
MDD001	62.0	63.0	1.0	1/2 PQ	MG05319_20	0.49	6,114
MDD001	63.0	64.0	1.0	1/2 PQ	MG05321	0.26	4,260
MDD001	64.0	65.0	1.0	1/2 PQ	MG05322	1.81	3,496
MDD001	65.0	66.0	1.0	1/2 PQ	MG05323	0.43	4,960
MDD001	66.0	67.0	1.0	1/2 PQ	MG05324	1.27	5,260
MDD001	67.0	68.0	1.0	1/2 PQ	MG05325	0.95	3,909
MDD001	68.0	69.0	1.0	1/2 PQ	MG05326	2.59	2,876
MDD001	69.0	70.0	1.0	1/2 PQ	MG05327	0.24	1,151
MDD001	70.0	71.0	1.0	1/2 PQ	MG05328	0.71	1,398
MDD001	71.0	72.0	1.0	1/2 PQ	MG05329	0.15	651
MDD001	72.0	73.0	1.0	1/2 PQ	MG05332_40	0.53	1,954
MDD001	134.0	135.0	1.0	1/2 PQ	MG09002	4.34	2,229
MDD002	44.9	46.0	1.1	1/2 PQ	MG09066	0.58	1,683
MDD002	46.0	47.0	1.0	1/2 PQ	MG09067	0.09	227
MDD002	47.0	48.0	1.0	1/2 PQ	MG09068	0.37	688
MDD002	48.0	49.0	1.0	1/2 PQ	MG09069	-0.01	14
MDD002	49.0	50.0	1.0	1/2 PQ	MG09072	-0.01	13
MDD002	50.0	51.0	1.0	1/2 PQ	MG09073	0.33	823
MDD002	51.0	52.0	1.0	1/2 PQ	MG09074	1.35	8,011
MDD002	52.0	53.0	1.0	1/2 PQ	MG09075	0.64	1,773
MDD002	65.0	66.0	1.0	1/2 PQ	MG09089	0.38	1,626
MDD002	66.0	67.0	1.0	1/2 PQ	MG09092	0.02	313
MDD002	67.0	68.0	1.0	1/2 PQ	MG09093	0.02	32
MDD002	68.0	69.0	1.0	1/2 PQ	MG09094	0.13	462
MDD002	69.0	70.0	1.0	1/2 PQ	MG09095	0.21	1,342
MDD002	70.0	71.0	1.0	1/2 PQ	MG09096	1.10	156
MDD002	71.0	72.0	1.0	1/2 PQ	MG09097	0.07	40
MDD002	72.0	73.0	1.0	1/2 PQ	MG09098	0.01	54
MDD002	73.0	74.0	1.0	1/2 PQ	MG09099_100	2.63	731
MDD002	74.0	75.0	1.0	1/2 PQ	MG09101	0.53	323
MDD002	75.0	76.0	1.0	1/2 PQ	MG09102	0.03	59
MDD002	76.0	77.0	1.0	1/2 PQ	MG09103	0.08	894
MDD002	77.0	78.0	1.0	1/2 PQ	MG09104	1.55	1,684
MDD002	78.0	79.0	1.0	1/2 PQ	MG09105	0.32	1,800
MDD002	79.0	80.0	1.0	1/2 PQ	MG09106	0.32	2,437
MDD002	80.0	81.0	1.0	1/2 PQ	MG09107	0.14	1,617
MDD002	81.0	82.0	1.0	1/2 PQ	MG09108_20	16.19	3,821
MDD002	82.0	83.0	1.0	1/2 PQ	MG09109	11.80	1,255
MDD003	64.0	65.0	1.0	1/2 PQ	MG09158_62	0.87	1,566
MDD003	65.0	66.0	1.0	1/2 PQ	MG09159	0.21	1,930
MDD003	66.0	67.0	1.0	1/2 PQ	MG09160	0.22	1,290
MDD003	67.0	68.0	1.0	1/2 PQ	MG09161	0.10	643
MDD003	68.0	69.0	1.0	1/2 PQ	MG09163	0.34	269
MDD003	69.0	70.0	1.0	1/2 PQ	MG09164_80	0.44	1,770
MDD003	70.0	71.0	1.0	1/2 PQ	MG09165	0.99	1,725
MDD003	71.0	72.0	1.0	1/2 PQ	MG09166	0.48	782
MDD003	72.0	73.0	1.0	1/2 PQ	MG09167	0.48	1,652
MDD003	73.0	74.0	1.0	1/2 PQ	MG09168	0.08	523
MDD003	74.0	75.0	1.0	1/2 PQ	MG09169	0.22	319
MDD003	75.0	76.0	1.0	1/2 PQ	MG09172	0.35	552
MDD003	76.0	77.0	1.0	1/2 PQ	MG09173	0.31	206
MDD003	77.0	78.0	1.0	1/2 PQ	MG09174	0.11	300
MDD003	78.0	79.0	1.0	1/2 PQ	MG09175	1.32	609
MDD003	79.0	80.0	1.0	1/2 PQ	MG09176	0.55	294
MDD003	80.0	81.0	1.0	1/2 PQ	MG09177	1.09	1,815
MDD003	81.0	82.0	1.0	1/2 PQ	MG09178	5.70	4,499
MDD003	82.0	83.0	1.0	1/2 PQ	MG09179	0.32	470

JORC Code, 2012 Edition – Table 1

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 30 g 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.*	Diamond drill (DD) core samples for laboratory assay are typically 1 metre samples of diamond saw cut half diameter core. Where distinct mineralisation boundaries are logged, sample lengths are adjusted to the respective geological contact. Samples are crushed at the receiving laboratory to minus 2mm (80% passing) and split to provide 1kg for pulverising to -75um. Pulps are fire assayed using a 50g charge. Preliminary field pXRF multielement analyses are conducted at 10cm or 20cm intervals on DD core to assist core logging of mineralised zones based on pXRF arsenic levels (as a gold pathfinder element) and an aid in sample selection for gold assays. pXRF arsenic analyses also assist early modelling and follow-on drillhole planning and end-of-hole (EOH) decisions. An Olympus Delta instrument (model DPO-4000) is used with daily calibration and QAQC analyses of SiO2 blank and NIST standards (NIST 2710a & NIST2711a). The field pXRF multielement analyses are repeated on the sample pulps returned from the laboratory with a suite of 31 elements reported. Samples for assay were selected to include approximately 5 one metre samples of barren schist above mineralisation.

Criteria	JORC Code explanation	Commentary
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).*	Diamond core (DD) PQ and HQ size triple tube with PQ core size is maintained throughout the DD hole until drilling conditions dictate reduction in size to HQ. All drillholes reporting gold assays in this announcement are inclined (-60° to 228T) to intersect known mineralised features in a nominally perpendicular orientation as much as is practicable. All drill core is oriented to assist with interpretation of mineralisation and structure using a Trucore orientation tool.
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 occurred due to preferential loss/gain of fine/coarse material.*	DD core sample recoveries are recorded by the drillers at the time of drilling by measuring the actual distance of the drill run against the actual core recovered. The measurements are checked by the site geologist. When poor core recoveries are recorded the site geologist and driller endeavour to immediately rectify any problems to maintain maximum core recoveries. DD core logging to date indicate >97% recoveries. The drilling contract used states for any given run, a level of recovery is required otherwise financial penalties are applied to the drill contractor to ensure sample recovery priority along with production performance.

Criteria	JORC Code explanation	Commentary
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.*	All DD holes have been logged for their entire sampled length below upper open hole drilling (nominally 0-35 metres below collar). Data is transcribed from paper logs into spreadsheets and then imported into an Access database with sufficient detail that supports Mineral Resource estimations to be made at the completion of drilling campaigns. Logging is mostly qualitative but there are estimations of quartz and sulphide content and quantitative records of geological / structural unit, oxidation state and water table boundaries. Oriented DD core allows alpha / beta measurements to determine structural element detail (dip / dip direction) to supplement routine recording of lithologies / alteration / mineralisation / structure / weathering / colour and other features for mineral resource reporting. All core is photographed wet and dry before cutting.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn 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.*	Industry standard laboratory sample preparation methods are suitable for the mineralisation style and involve, oven drying, crushing and splitting of samples to 1kg for pulverising to -75um. Pulps are fire assayed using a 50g charge. 50g charge is considered minimum requirement for the coarse nature of the gold. Larger screen fire assays and 1kg Leachwell determinations will be conducted periodically for leachate and residue fire assays as a QAQC check against 50g fire assay results. DD core drill samples are sawn in half along the length of the core perpendicular to structure / foliation. Intervals required for QAQC checks are quartered core from half sections of core to be sent for assay. Assay results of quartered core samples are combined and averaged to be of equal representation of assays from routine half core samples. QAQC procedures include inclusion of field replicates, standards and blanks at a frequency of ~4%. Cross-lab assay checks are conducted at completion of drilling campaigns with submission of samples to an umpire laboratory.

Criteria	JORC Code explanation	Commentary
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 checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	DD core for gold assays undergo sample preparation by SGS laboratory Westport and 50g fire assay with an AAS finish (SGS method FAA505, DDL 0.01ppm Au) by SGS laboratory Waihi. Portable XRF (pXRF) instrumentation is used onsite (Olympus Innov-X Delta Professional Series model DPO-4000 equipped with a 4 W 40kV X-Ray tube) primarily to identify arsenical samples (arsenic correlates well with gold grade in these orogenic deposits). The pXRF analyses a 31-element suite (Ag, As, Bi, Ca, Cd, Cl, Co, Cr, Cu, Fe, Hg, K, Mn, Mo, Nb, Ni, P, Pb, Rb, S, Sb, Se, Sn, Sr, Th, Ti, V, W, Y, Zn, Zr) utilising 3 beam Soil mode, each beam set for 30 seconds (90 seconds total). pXRF QAQC checks involve 2x daily calibration and QAQC analyses of SiO2 blank and NIST standards (NIST 2710a & NIST 2711a). For laboratory QAQC, samples (3*certified standards, blanks and field replicates) are inserted into laboratory batches at a frequency of ~4% and ~5% respectively. Samples are selected at the end of each drilling campaign to be sent to an umpire laboratory for cross-lab check assays.
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.*	Significant gold assays and pXRF arsenic analyses are checked by alternative senior company personnel. Original lab assays are initially reported and where replicate assays and other QAQC work require re-assay or screen fire assays, larger sample results will be adopted. To date results are accurate and fit well with the mineralisation model. DD core holes in this drilling campaign are sited adjacent to previous RC drillholes to provide twinned data. DD and RC assay results are in the process of being correlated for quality of intercept lengths / grade. pXRF multi-element analyses are directly downloaded from the pXRF analyser as csv electronic files. These and laboratory assay csv files are imported into the database, appended and merged with previous data. The database master is stored off-site and periodically updated and verified by an independent qualified person. There have been no adjustments to analytical data presented.

Criteria	JORC Code explanation	Commentary
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.*	DD drillhole collar locations reported are captured by Santana field crew using a Garmin GPSmap78sc handheld GPS with an accuracy of 2-3 metres. RL control for the GPS locations is excellent with 2018 LiDAR Survey data of 0.5 metre accuracy. At completion of the drilling campaign fully accurate (+/- 50mm) xyz coordinates will be captured by a licensed surveyor using RTK-GPS equipment. All drill holes reference the NZTM map projection and collar RLs the NZVD2016 vertical datum. DD down hole surveys are recorded at 6m intervals using a Reflex multi-shot camera.
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.*	Drillhole collar spacing is variable and considered appropriate for determination of geological and grade continuity during this phase of the drilling programme. Site locations are dictated by availability of existing access tracks and gentler topography to allow safe working drill pad excavations in otherwise steep terrain. No compositing of samples is being undertaken for analysis. All sampling and assaying are in one metre intervals.
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.*	The majority of drillholes in this campaign are inclined to intercept mineralisation at a reasonable angle and facilitate core orientation measurements. There is not anticipated to be any introduced bias for future resource estimates.

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	Company personnel manage the chain of custody from sampling site to laboratory. DD drill core samples are transported daily from DD rig by the drilling contractor in numbered core boxes to the Company secure storage facility for logging and sample preparation. After core cutting, the core for assay is bagged, securely tied and weighed before being placed in polyweave bags which are securely tied. Retained core is stored on racks in secure locked containers. Polyweave bags with the calico bagged samples for assay are placed in steel cage pallets, sealed with a wire-tied tarpaulin cover, photographed and transported to local freight distributer for delivery to the laboratory. On arrival at the laboratory photographs taken of the consignment are checked against despatch condition to ensure no tampering has occured.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	An independent competent Person (CP) conducted a site audit of all sampling techniques and data management in January with no major issues identified.

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 licence to operate in the area.*	Exploration is being conducted within Exploration Permit 60311 registered to Matakanui Gold Ltd (MGL) issued on 13th April 2018 for 5 years with renewal date on 12th April 2023. MGL has the gold rights for this tenement. There are no material issues with third parties. The tenure is secure and there are no known impediments to obtaining a licence to operate. The Project is subject to a 1.5% Net Smelter Royalty (NSR) on all production from EP60311 payable to an incorporated, private company (Rise and Shine Holdings Limited) which is owned by the prior shareholders of MGL (NSRW Agreement) before acquisition of 100% of MGL shares by Santana Minerals Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Early exploration in the late 1800's and early 1900's included small pits, adits and cross-cuts and alluvial mining. Exploration has included soil and rock chip sampling by numerous companies since 1983 with drilling starting in 1986. Exploration in the 1990's commenced with a search for Macraes style gold deposits along the RSSZ. Drilling has included 13 RC holes by Homestake NZ Exploration Ltd in 1986, 20 RC holes by BHP Gold Mines NZ Ltd in 1988 (10 of these holes were in the Bendigo Reefs area which is not part of the Inferred Resource area), 5 RC holes by Macraes Mining Company Ltd in 1991, 22 shallow holes probably blasthole style by Aurum Reef Resources (NZ) Ltd in 1996, 30 RC holes by CanAlaska Ventures Ltd from 2005-2007, 35 RC holes by MGL in 2018 and a further 18 holes by MGL in 2019.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	The RSSZ is a low-angle late-metamorphic shear-zone up to 90m thick. It is sub-parallel to the metamorphic foliation and dips gently to the north-east. It occurs within psammitic, pelitic and meta-volcanic rocks. Gold mineralisation is concentrated in multiple deposits along the shear zone. In the Project area there are 3 deposits with Mineral Resource estimates – Come-in-Time (CIT), Rise and Shine (RAS) and Shreks (SHR). The gold and associated pyrite/arsenopyrite mineralisation at CIT, RAS and SHR occur along microshears and in quartz veinlets within the highly-sheared schist. There are several structural controls on mineralisation with apparent NNW, north and north-east trending structures all influencing gold distribution. Mineralisation is generally strongest within the top 20m of the shear zone. Unlike Macraes, the gold mineralisation in the oxide and transition zones is characterised by free gold and silica-poor but extensive ankerite alteration.

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.*
	• *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.*
		Refer to Table 1 in the body of text.
		No material information has been excluded.

Criteria	JORC Code explanation	Commentary
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.*	Significant gold intercepts are reported using 0.25g/t Au lower grade cut-offs with 4m of internal dilution included. Broad zonation is: 0.10g/t Au cut-off defines the wider low-grade halo of mineralisation, 0.25g/t Au cut-off represents possible economic mineralisation, with 0.50g/t Au defining high-grade axes / envelopes. Metal unit (MU) distribution, where shown on maps are calculated from total drill hole Au (>DDL) * associated total drill hole interval metres. pXRF arsenic analytical results reported and qualified (calico) for calico sample bag analyses are indicative only of potential for associated gold values. pXRF analytical results reported and qualified (pulp) for laboratory pulp returns are considered accurate for the suite of elements analysed. Where gold assays are pending, minimum 1,000 ppm composited arsenic values provide a preliminary representation of potential mineralised zones and include 4m <1,000 ppm internal dilution.
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').*	All intercepts quoted are downhole widths. Intercepts are associated with a major 20-90m thick low-angle mineralised shear that is largely perpendicular to the drillhole traces. There are steeply dipping narrow (1-5m) structures deeper in the footwall and the appropriateness of the current drillhole orientation will become evident and modified as oriented core measurements and additional drill results dictate.
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.*	Refer to figures in the body of the text.
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.*	All significant intercepts have been reported.

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.*	Not applicable, meaningful and material results are reported in the body of the text.
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.*	The current programme of DD (and RC extension drilling) down dip / down plunge to the north of existing resources will continue through March and April. Further work will follow as results dictate, which may include infill RC, and further DD core drilling, and metallurgical test-work. A database upgrade and resource modelling has commenced for an updated JORC Resource Estimate when new data has been integrated.