MORE HIGH-GRADE GOLD INTERCEPTS AT RISE & SHINE (RAS) DEPOSIT

- **Diamond drillhole (DD) MDD009 penetrating the ~120m thick Rise and Shine Shear Zone (RSSZ) at RAS intersected multiple one-metre-thick gold grades >20g/t Au in deeper stockwork veins below a wide thickness of upper shear dominated gold mineralisation.**
    - **MDD009**
        - **Lower zone - 9 metres @ 6.34g/t Au from 209m**
            - **Including 5 metres @ 11.28g/t Au from 209m**
        - **Upper zone – 16 metres @ 0.81g/t Au from 141m**
            - **Including 7 metres @ 1.36g/t Au from 148m**
- **Similar high gold grades were reported in April in DD hole MDD007 collared 100m NNE**.
    - **MDD007**
        - **Lower zone - 12 metres @ 3.82g/t Au from 234m**
            - **Including 6 metres @ 7.52g/t Au from 236m**
        - **Upper zone – 19 metres @ 1.22g/t Au from 164m**
            - **Including 6 metres @ 2.29g/t Au from 170m**
- **The location and regularity of these twin intercepts well outside the existing Inferred Mineral Resource Estimates (to JORC Code 2012) and presence of visible gold being logged in subsequent drillholes (assays pending) has implications for positive developments within the Bendigo-Ophir Project Area.**

15 July 2021 Santana Minerals Limited (ASX: SMI) ("Santana" or "the Company") is pleased to announce further results from the 100% owned Bendigo-Ophir Project ("the Project") where resource extension drilling is currently focusing on RSSZ deposits with existing Inferred resources of 252Koz (JORC Code 2021), (ASX announcement 3rd November 2020).

These new RAS DD drill assay results for MDD009 follow recent RC drill assays (ASX announcement on 1st July 2021), earlier announcements on down-plunge intercepts at Come-in-Time (CIT), (ASX announcement on 2nd February 2021), and DD assay results (ASX announcement on 23rd March 2021), followed by significant down-plunge RSSZ mineralization in MDD007 (ASX announcements on 22nd April 2021 and 28th April 2021).

Commenting on drillhole MDD009 results Executive Director Dick Keevers said:

"While the full assays results for the deeper part of MDD009 are not available, the compelling assay results so far, which are reported here, have confirmed that our drilling in the down plunge extension of the RAS prospect, has opened up scope for both major extensions of the gold mineralisation and highly promising increases in the tenor and intensity of the mineralisation. The results in MDD009 complement those reported from MDD007, 105m to the NE, and when combined with the logged but not yet assayed mineralisation in MDD010 and 011, lays open a whole new improved potential for gold resources at RAS."

RAS Drillhole MDD009 Results

DD drillhole MDD009 in the newly identified northern sector of the RAS deposit along the RSSZ (Figure 1) was drilled in June, a component of the drilling programme that commenced in November 2020 to extend the existing inferred mineral resource estimates (MRE- to JORC Code 2012).

The current programme of DD drilling is ongoing and together with reverse circulation (RC) drilling has completed a total of 2,105 DD metres (11 holes) and 3,417 RC metres (33 holes) to date.

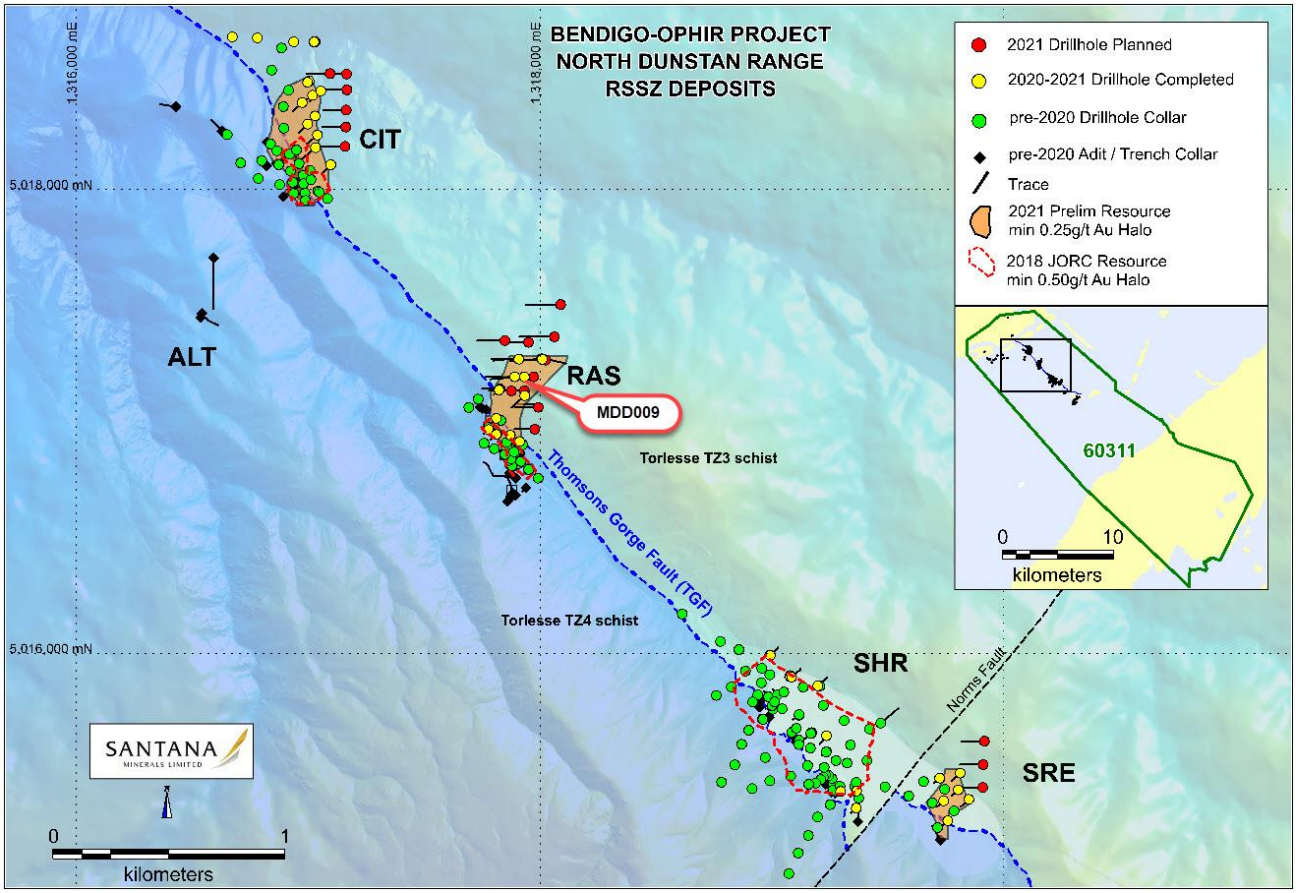

Figure 1 RSSZ mineralization & drilling locations

RAS DD drilling was planned to continue north down-plunge from the earlier significant MDD007 mineralised intercepts (ASX announcements on 22nd April 2021 and 28th April 2021) however unseasonal wet weather rendered the access track north unsafe. DD drilling is presently testing mineralization extents west and east of the newly modelled 0.25g/t / 0.50 g/t Au halos (Figure 2) where MDD009 (Table 1) is collared 100 metres south of the MDD007 / MDD008 drill section.

Table 1: MDD009 drillhole coordinates and downhole survey details.

Hole ID	East (NZTM)	North (NZTM)	RL (m)	Azimuth (T Avg)	Dip (Avg)	Length (m)	Method	Status
MDD009	1317937	5017192	758.9	265.9	-65	260.3	DD	Completed

Assay results have been received to 227 metres (from collar) with assays pending for 227-260.3m. Significant composite gold intercepts (min 0.25g/t Au, >4m-Table 2) include two notable zones:

- **Lower zone - 9 metres @ 6.34g/t Au from 209m**
  - **Including 5 metres @ 11.28g/t Au from 209m**
- **Upper zone – 16 metres @ 0.81g/t Au from 141m**
  - **Including 7 metres @ 1.36g/t Au from 148m**

Table 2: MDD009 - significant gold intercepts (composite min0.25g/t Au 4 metres)

Hole No	From (m)	To (m)	Interval (m)	Sample Type	Sample ID	Au g/t (FAA505)	Composite Au g/t (min 0.25)	Composite Metres (min 4m)	Geol Unit
MDD009	141.5	142.0	0.5	1/2 PQ	MG09861	0.72	0.81	15.5	HWS
MDD009	142.0	143.1	1.1	1/2 PQ	MG09862	0.51			
MDD009	143.1	144.0	0.9	1/2 PQ	MG09863	0.47			
MDD009	144.0	145.0	1.0	1/4PQ*2	MG09864_60	0.14			
MDD009	145.0	146.0	1.0	1/2 PQ	MG09865	0.07			
MDD009	146.0	147.0	1.0	1/2 PQ	MG09866	0.51			
MDD009	147.0	148.0	1.0	1/2 PQ	MG09867	0.21			
MDD009	148.0	149.0	1.0	1/2 PQ	MG09868	0.94			
MDD009	149.0	150.0	1.0	1/2 PQ	MG09869	0.37			
MDD009	150.0	151.0	1.0	1/2 PQ	MG09872	0.46			
MDD009	151.0	152.0	1.0	1/2 PQ	MG09873	0.77			
MDD009	152.0	153.0	1.0	1/4PQ*2	MG09874_80	4.42			
MDD009	153.0	154.0	1.0	1/2 PQ	MG09875	0.48			
MDD009	154.0	155.0	1.0	1/2 PQ	MG09876	2.07			
MDD009	155.0	156.0	1.0	1/2 PQ	MG09877	0.44			
MDD009	156.0	157.0	1.0	1/2 PQ	MG09878	0.31			
MDD009	199.0	200.0	1.0	1/2 PQ	MG09928	0.12	1.96	4.00	SVS
MDD009	200.0	201.0	1.0	1/2 PQ	MG09929	6.15			
MDD009	201.0	202.0	1.0	1/2 PQ	MG09932	1.45			
MDD009	202.0	203.0	1.0	1/2 PQ	MG09933	0.1			
MDD009	209.0	210.0	1.0	1/2 PQ	MG09941	28.2	6.34	9.00	SVS
MDD009	210.0	211.0	1.0	1/2 PQ	MG09942	6.69			
MDD009	211.0	212.0	1.0	1/2 PQ	MG09943	0.38			
MDD009	212.0	213.0	1.0	1/2 PQ	MG09944	0.32			
MDD009	213.0	214.0	1.0	1/2 PQ	MG09945	20.8			
MDD009	214.0	215.0	1.0	1/2 PQ	MG09946	0.07			
MDD009	215.0	216.0	1.0	1/2 PQ	MG09947	0.09			
MDD009	216.0	217.0	1.0	1/2 PQ	MG09948	0.1			
MDD009	217.0	218.0	1.0	1/2 PQ	MG09949	0.39			
MDD009	221.0	222.0	1.0	1/4PQ*2	MG08555_60	23.3	23.30	1.0	SVS

RSSZ mineralisation at RAS, with thicknesses generally >120 metres, has now been intersected large distances (>350 metres) north of the existing MRE and is open laterally, east of inferred Mark's Fault (Figure 2) and down-plunge (Figure 3).

The upper zone, widespread throughout all the RSSZ deposits, is typified by thick (20-40 metres) lower grade (+/-1g/t Au) gold mineralisation, in shear dominated schists (Figure 4), immediately below a regional low-angle fault, (Thomsons Gorge Fault -TGF).

At RAS, the lower mineralised zone is a consistent feature emerging from current drilling (Figure 3) in an apparent stacked relationship to upper mineralised zones. There is a vertical separation of 80-100 metres below the upper zone generally containing multiple phase narrow (<1cm) veins (Figures 5 & 6) with pyrite / arsenopyrite.

Early interpretations suggest the development of these extensional structures (commonly en echelon) filled with mineralised fluids is due to more competent schists are more conducive to fracture.

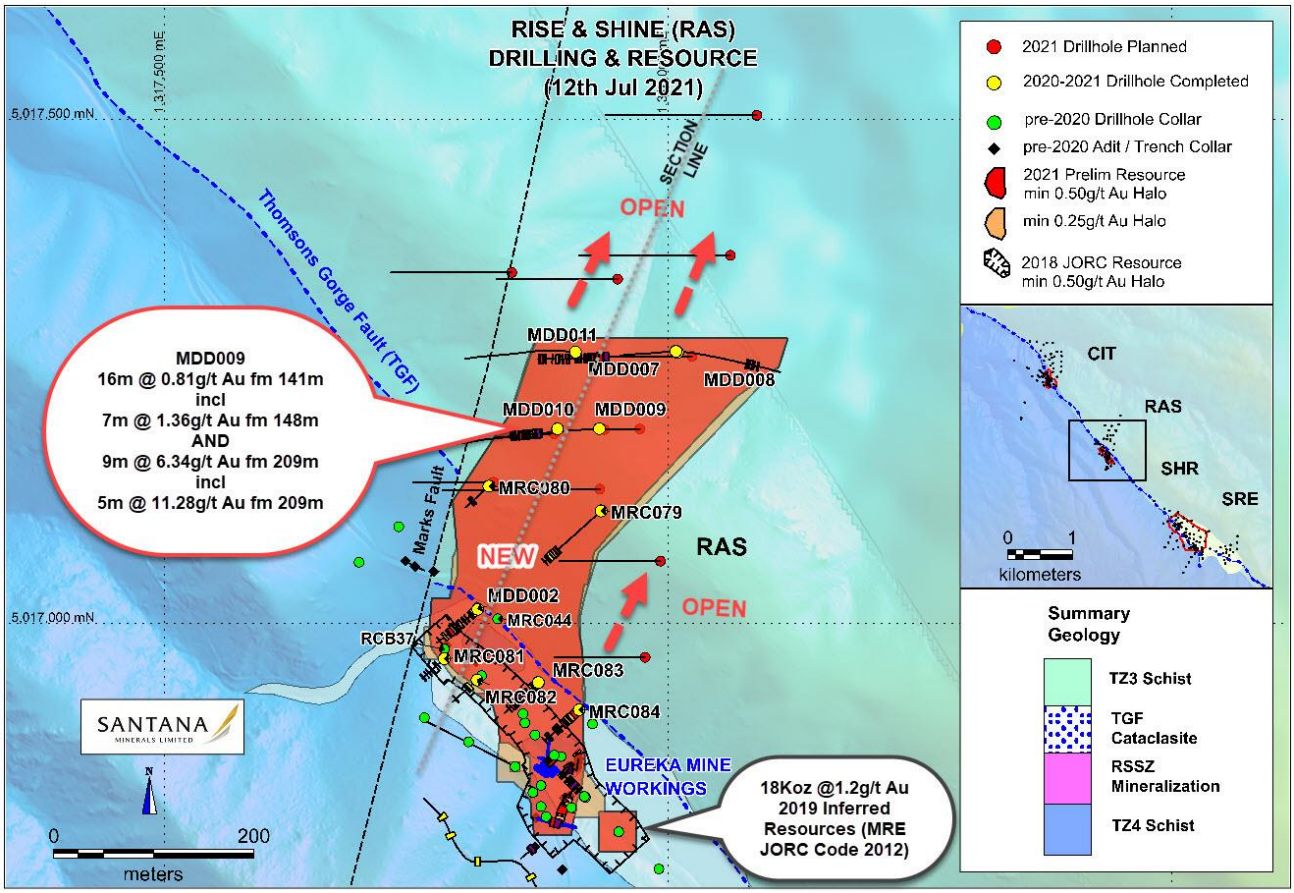

Figure 2 RAS Plan - drillhole locations / intercepts and resource halos

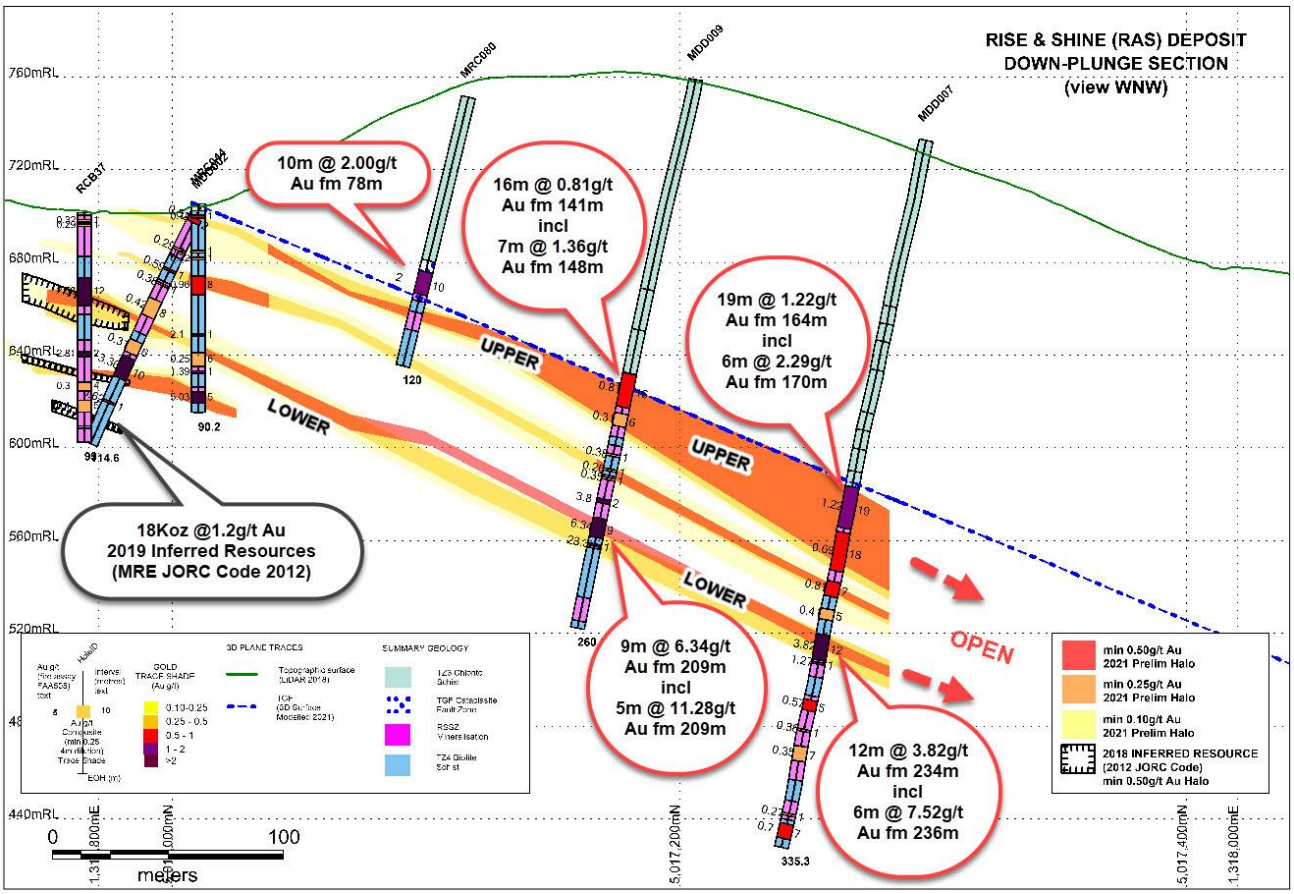

Figure 3 RAS Down-plunge Section - locations / intercepts and resource halos

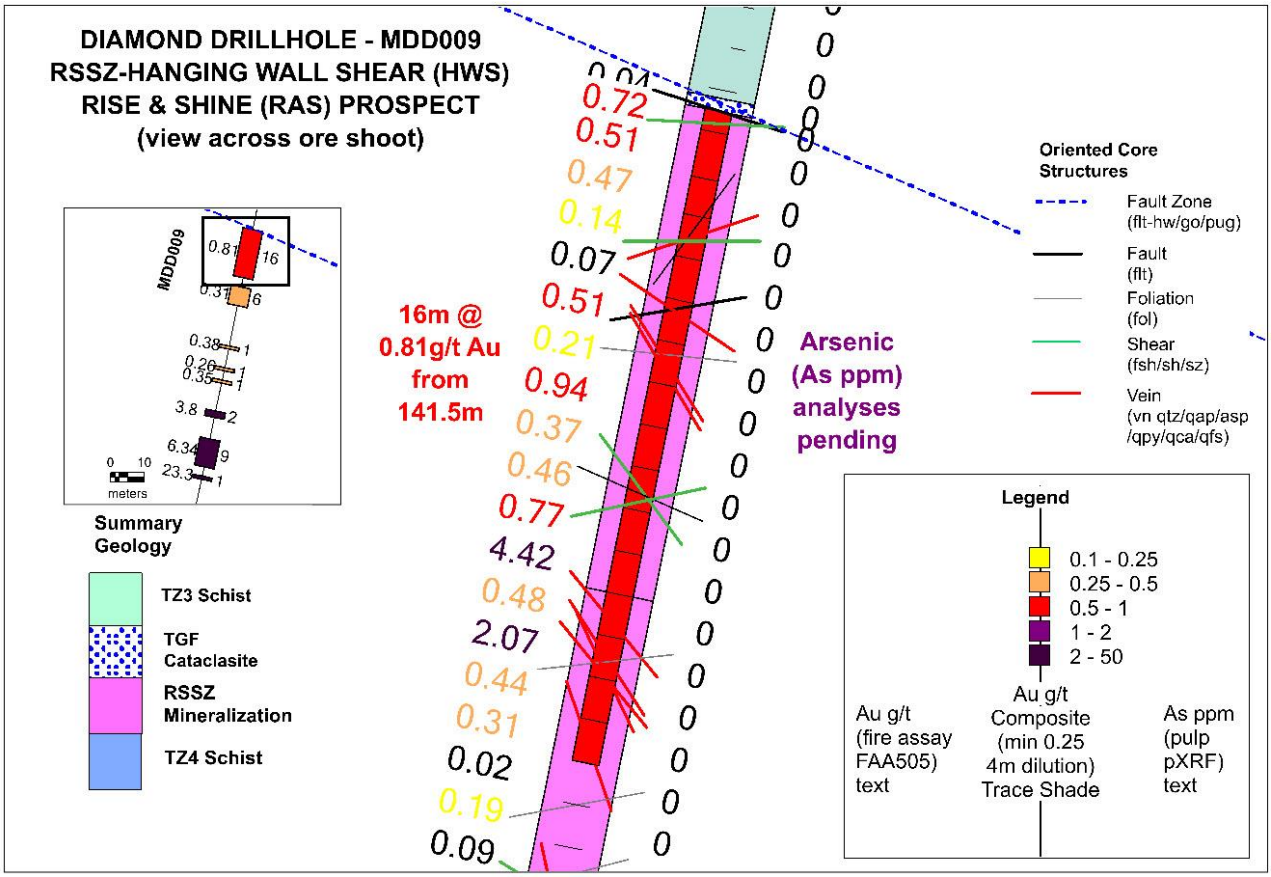

Figure 4 RAS MDD009 Geology / Structures & gold distribution – Upper HWS sector

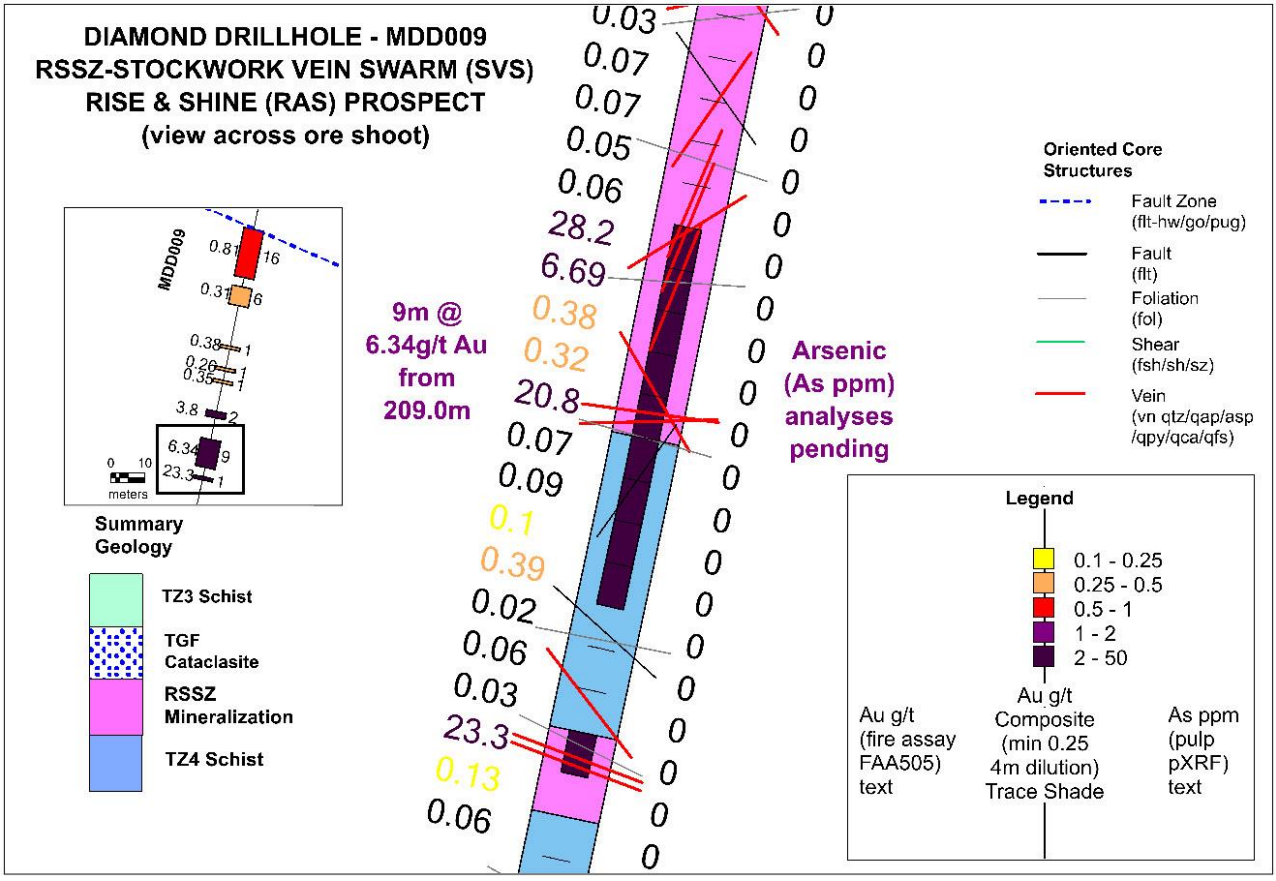

Figure 5 RAS MDD009 Geology / Structures & gold distribution – Lower SVS sector

Figure 6 RAS MDD009 PQ3 Core – lower stockwork vein swarm (SVS) 209-214.9m

Assays are pending for 4 of the 11 DD holes drilled to date (MDD005 & MDD006 at SHR and MDD008 (bottom 94m), MDD009 (bottom 78m), MDD010 & MDD011 at RAS).

Visible gold has been logged in all RAS DD holes to date and as reported earlier in adjacent DD hole MDD010 @ 133m (vein breccia - Figure 7), (ASX announcement on 1st July 2021). Assays once received, are likely to show the extents of the new RAS gold mineralisation halos (Figure 2) are yet to be closed off.

Figure 7 RAS MDD010 PQ3 core visible gold – vein breccia (@ 133m)

Key Conclusions

The gold mineralisation intersected in MDD009 (and that previously in MDD007) are significant in both their thickness and grade, reinforcing earlier flags of the emergence of a major mineralised system, with considerable down plunge potential beyond the existing MRE (to JORC Code 2012).

Previous exploration tested shallow peripheral areas of the main prospects and the recognition at RAS of a deep continuous high-grade mineralised zone associated with fracture fill veins builds on this exciting new component to the old goldfield.

Forward Programme

DD drilling is ongoing and accumulation of mineralised pierce points is to be maintained at RAS (and at other prospects where required) with new results to dictate forward drilling requirements.

All RC drilling results are now to hand, and these together with available DD assays allow resource modelling to advance, with the new 2021 MRE (to 2012 JORC code) expected to be reported in late July early August.

Metallurgical work is continuing with 60-day column leach test-work on representative samples of drill core from CIT, RAS and Shreks-East (SRE) prospects. This work will be supplemented by mineralogical work to tie in understanding of mineral species for gold extraction, mineralising events and structural controls.

This 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), an 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.

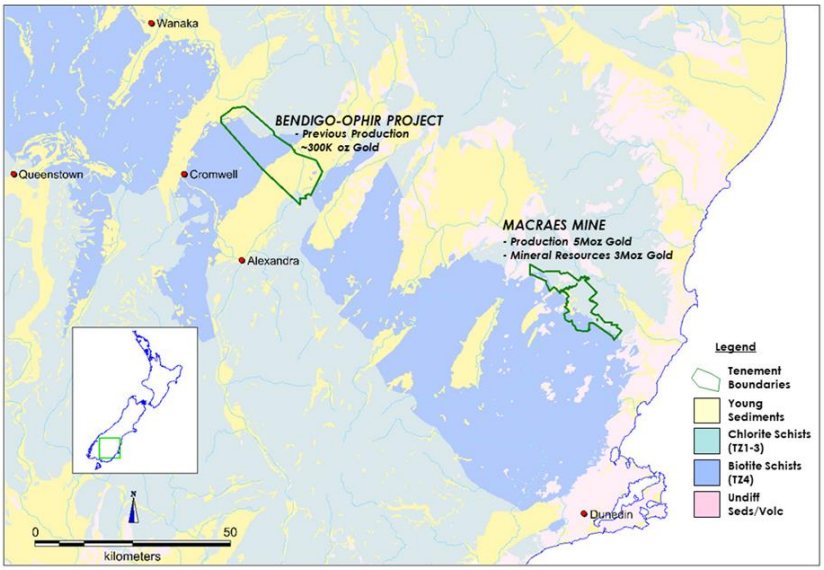

Figure 8 Bendigo-Ophir Project in the Otago Goldfield, ~90km NW of Macraes

The Bendigo-Ophir resources occur in 3 deposits (Figure 1) that are inferred to extend in a northerly direction within the RSSZ which hosts gold mineralization over a recognised strike length of >20km.

The RSSZ occurs at the contact with TZ3 and TZ4 schist units separated by a regional fault (Thomsons Gorge Fault-TGF) and dips at a low angle (25°) to the north-east. The RSSZ is currently interpreted to have upper shear hosted gold mineralization (HWS) 10-40 metres in width above quartz vein and stockwork related gold mineralization extending >120 metres below the HWS which is largely untested down-plunge and at depth.

The Company embarked on diamond drilling (DD) and reverse circulation (RC) drilling programmes in November 2020 with the immediate objective 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 New Zealand and Mexico and with the NZ database updated and resource modelling having commenced an upgrade of the Bendigo-Ophir Mineral Resource Estimate (MRE to 2012 JORC code) is expected July/ August.

Previous Disclosure - 2012 JORC Code

Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with the Company's projects in this announcement is extracted from the following ASX Announcements:

- ASX announcement titled "Acquisition of Bendigo-Ophir Gold Project, New Zealand" dated 14th September 2020.
- ASX announcement titled "Early drilling at the Bendigo-Ophir Project intersects significant widths of mineralization down-plunge from known resource" dated 21 December 2020.
- ASX announcement titled "Strong Gold Mineralisation from Drilling at Bendigo-Ophir" dated 2 February 2021.
- ASX announcement titled "Diamond Drilling reveals Material Gold at Bendigo-Ophir" dated 23 March 2021.
- ASX announcement titled "Initial RC Drilling Program Completed at Bendigo-Ophir" dated 22 April 2021.
- ASX announcement titled "Gold Assays Confirm Thickened Mineralization at Rise & Shine" dated 28 April 2021.
- ASX announcement titled "Drill Assays,Modelling & Metallurgy–Building Bendigo-Ophir Gold Assets" dated 1 July 2021.

A copy of such announcement is available to view on the Santana Minerals Limited website www.santanaminerals.com. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included 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.

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.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Forward Looking Statements

Forward-looking statements in this announcement include, but are not limited to, statements with respect to Santana's 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.

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 ½ 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. Routine portable XRF (pXRF) multielement analyses are conducted on DD core at 10-50cm intervals using an Olympus Delta instrument (model DPO-4000) with daily calibration and QAQC analyses of SiO2 blank and NIST standards (NIST 2710a & NIST2711a). The field pXRF analyses are a preliminary routine procedure to determine indicative levels of arsenic (as a gold pathfinder element) to aid in sample selection for gold assays, chip logging, assist early modelling and follow-on drillhole planning. 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 are 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).*	Current drilling techniques are diamond core (DD) PQ3 and HQ3 size triple tube. PQ3 core size (83mm diameter) is maintained throughout the DD hole until drilling conditions dictate reduction in size to HQ. Drillholes are oriented 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 0-120 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 (MRE). 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 MRE 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 as a QAQC check. Large diameter (83mm) PQ3 core is maintained (where conditions allow) to provide the largest sample cross-section possible for sample representativeness with the coarse spotty gold mineralisation. DD core drill samples are sawn in ½ along the length of the core perpendicular to structure / foliation. Intervals required for QAQC checks are ¼ core from ½ sections of core to be sent for assay. Assay results of ¼ core samples are combined and averaged to be of equal representation of assays from routine ½ core samples. QAQC procedures include field replicates, standards, and blanks at a frequency of ~4% and cross-lab assay checks at 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 have been sited adjacent to previous RC drillholes to provide twinned data. 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 accurate (+/- 50mm) xyz coordinates 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 12m 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. Sampling and assaying are in one metre intervals or truncated to logged features.
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 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 occurred.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	An independent competent Person (CP) conducted a site audit in January of all sampling techniques and data management. No major issues were identified, and recommendations have been followed.

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 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 MRE area), 5 RC holes by Macraes Mining Company Ltd in 1991, 22 shallow (probably blasthole) holes 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 RC 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, presently known to be up to 120m 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 RSSZ. In the Project area there are 3 deposits with Mineral Resource Estimates (MRE) – 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 micro-shears, and in brecciated / laminar quartz veinlets within the highly- sheared schist. There are several controls on mineralisation with apparent NNW, N and NNE trending structures all influencing gold distribution. Shear dominated mineralisation within the top 20-40m of the shear zone is in a unit termed the "Hanging Wall Shear" (HWS) which lies immediately below the Thomsons Gorge Fault (TGF). The TGF is a regional low-angle fault that separates upper barren chlorite (TZ3) schist from underlying mineralised biotite (TZ4) schists. Stacked stockwork vein swarms (SVS) occur deeper in the RSSZ. 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 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 drill hole Au (>0.25g/t) * associated drill hole interval metres. pXRF analytical results reported 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 20-120m 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 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.*	An initial RC extension drilling programme concluded at the end of March. DD drilling down dip / down plunge to the north of existing resources is continuing. Further work will follow as results dictate, which may include infill RC, further DD core drilling, and metallurgical test-work. An update to the 2019 MRE (to JORC Code 2012) is underway, with potential extensions to mineralisation and resources shown in figures in the body of the text.