ASSAYS & VISIBLE GOLD IN MULTIPLE INTERVALS AND DRILLHOLES
LIFT RISE & SHINE (RAS) DEPOSIT PROFILE

- **MDD009 – intersects 1 metre @ 24.5g/t Au from 247m adding to previously reported cluster of >20g/t Au assays from 203m.**
- **MDD010 – intersects 17 metres @ 1.82 g/t gold from 125 metres (including 10 metres @ 2.60g/t Au from 132m) with assays pending from 162m. MDD010, 50 metres west of MD009 confirms lateral continuity of hanging wall shear mineralisation across plunge at RAS.**
- **MDD011 intersects strong mineralisation and visible gold between 155 and 223 metres (assays pending) confirming lateral continuity of strong mineralisation previously reported in MDD007.**
- **Widespread visible gold (assays pending) between 161 and 258 metres in MDD013 and between 176 and 189 metres in MDD014 (in progress) extend strongly mineralised zones intersected in MDD007 a further 100 metres down plunge, increasing the overall down plunge length of mineralisation at RAS to over 600 metres.**
- **Diamond drilling is continuing at RAS to define mineralisation laterally and to test down plunge extensions at least another 500 metres.**
- **Reporting of upgraded mineral resource estimates and column leach testwork on sulphide mineralisation along the RSSZ is expected this quarter.**

25 August 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 JORC 2012 Inferred resources of 252Koz.

These new RAS Diamond drill (DD) assay results from MDD009 and MDD010, follow DD assays announced recently (ASX announcement on 15 July 2021).

DRILL CORE LABORATORY ASSAY TURNAROUND HAS BEEN SLOW, COMPLICATED BY COVID 19 MITIGATION MEASURES, SO COMMENTS ARE MADE HERE ABOUT THE FREQUENT OCURRENCE OF VISIBLE GOLD LOGGED IN CORE BEFORE ASSAYS ARE AVAILABLE.

Commenting on the new DD results Executive Director Dick Keevers said:

"Incomplete assays are released here for diamond drill hole MDD010, as well as pre-assay comments about the presence of visible gold in stockwork mineralisation, recognised in the core logging for diamond drill holes MDD011, 13 and 14, against a backdrop of slow assay reporting from our New Zealand assay laboratory, now even more delayed by a new Covid 19 lockdown.

The MDD010 upper zone gold assays confirm the extension of this mineralisation further west of DD009 and north of MRC080, enlarging the footprint of this frequently intersected zone.

Full assays will be released as soon as possible."

RAS DD Results

DD drillholes MDD009 and MDD010 are collared at the RAS deposit and are part of the drilling programme along the RSSZ (Figure 1) that commenced in November 2020 to extend the existing 2019 inferred mineral resource estimates (MRE).

The current programme of DD drilling is ongoing and together with reverse circulation (RC) drilling has completed a total of 2,815 DD metres (14 holes) and 3,417 RC metres (33 holes) respectively.

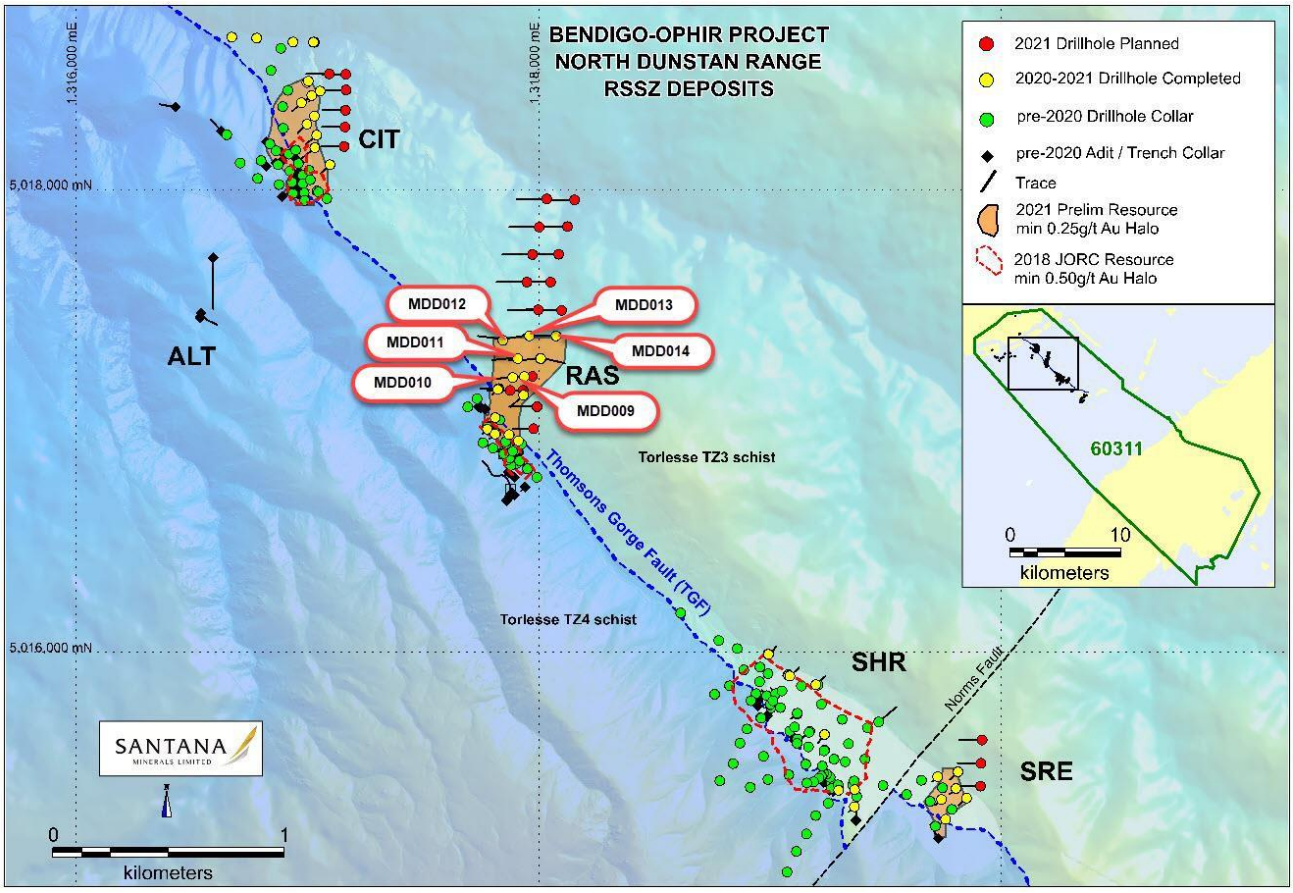

Figure 1 RSSZ mineralization & drilling locations

Drilling at RAS has defined mineralization up to 80 metres thick in a zone extending 630 metres down plunge and about 150 metres across (Figure 2). Since June, five DD holes (1,283 metres) have been completed with one in progress (193 metres), (Table 1). All assays have been received for MDD009 with only partial assays received for MDD010. MDD011 to MDD013 assays are pending and MDD014 is still to be submitted.

Table 1: 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
MDD010	1317887	5017188	759.0	263.5	-65	251.4	DD	Completed
MDD011	1317908	5017269	744.2	266.4	-64	253.9	DD	Completed
MDD012	1317845	5017348	736.2	280.1	-64	249.8	DD	Completed
MDD013	1317959	5017368	698.0	263.2	-66	267.9	DD	Completed
MDD014	1318075	5017368	689.5	272.0	-65	280.0	DD	In Progress

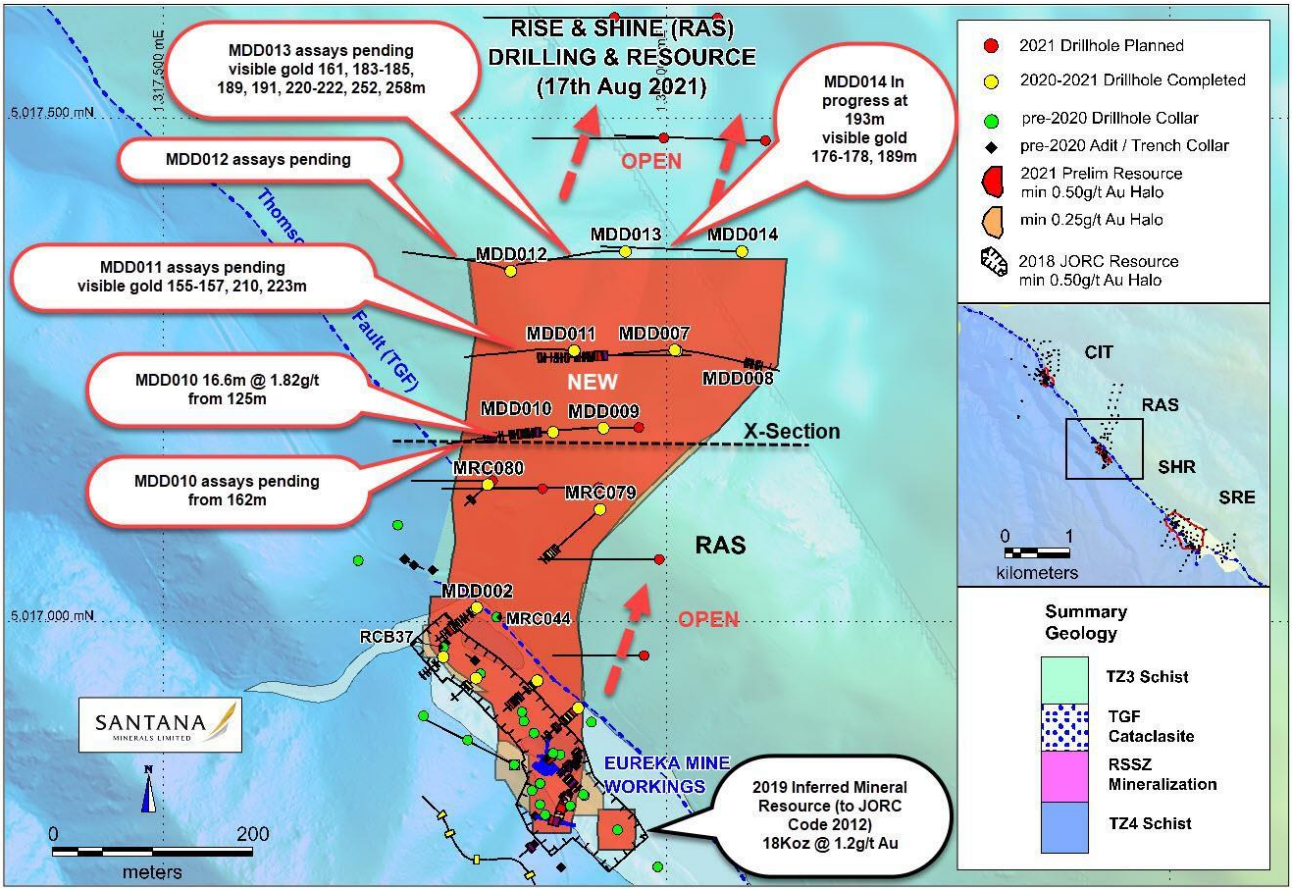

Figure 2 RAS Plan - drillhole locations / intercepts and resource halos

MDD009 Assays

Assay results to 227 metres (from collar) were reported previously (ASX announcement on 15 July 2021) and these included significant gold intercepts (min 0.25g/t Au, >4m) in 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**

The lower zone included three assays of >20g/t Au from 203m and subsequent assays for the remainder of the drillhole (227-260.3m from collar) reported here include an additional one high-grade intercept (coinciding with logged visible gold) a distance of 106 metres down-hole below the top of the RSSZ mineralisation.

- **Lower zone - 1 metre @ 24.5g/t Au from 247m**

MDD010 Assays

Mineralisation was intersected at a depth of 125.5 metres with assay results received for the upper 37 metres of the RSSZ (Figures 2, 3 & 6, Table 2) notably:

- **Upper zone – 16.6 metres @ 1.82g/t Au from 125.6m**
  - **Including 10 metres @ 2.60g/t Au from 132m**
- **Lower zone – assays pending**

This western intercept is higher grade than the HWS mineralised intercepts in MDD009 collared 50 metres to the east (16m @ 0.81g/t Au from 141m) and in MDD007 located 135m NE (19.3m @ 1.22g/t from 164.7m) which were previously reported (ASX announcements on 22 & 28 April 2021).

The HWS mineralisation intersected in MDD010 remains open down hole and to the west (Figures 2 & 6) with assays from lower in the RSSZ still pending.

Table 2: MDD010 - 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
MDD010	125.5	126.0	0.5	1/2 PQ3	MG08606	1.34			
MDD010	126.0	127.0	1.0	1/2 PQ3	MG08608	0.23			
MDD010	127.0	128.0	1.0	1/2 PQ3	MG08609	2.09			
MDD010	128.0	129.0	1.0	1/2 PQ3	MG08610	0.23			
MDD010	129.0	130.0	1.0	1/2 PQ3	MG08611	0.18			
MDD010	130.0	131.0	1.0	1/4 PQ3	MG08612	0.20			
MDD010	131.0	132.0	1.0	1/2 PQ3	MG08613	0.44			
MDD010	132.0	133.0	1.0	1/2 PQ3	MG08614	1.05			
MDD010	133.0	134.0	1.0	1/2 PQ3	MG08615	13.20	1.82	16.6	UPPER HWS
MDD010	134.0	135.0	1.0	1/2 PQ3	MG08616	0.31			
MDD010	135.0	136.0	1.0	1/2 PQ3	MG08619	0.37			
MDD010	136.0	137.0	1.0	1/2 PQ3	MG08620	1.40			
MDD010	137.0	138.0	1.0	1/2 PQ3	MG08621	1.26			
MDD010	138.0	139.0	1.0	1/2 PQ3	MG08622	1.15			
MDD010	139.0	140.0	1.0	1/4 PQ3	MG08623	0.58			
MDD010	140.0	141.0	1.0	1/2 PQ3	MG08624	0.58			
MDD010	141.0	142.0	1.0	1/2 PQ3	MG08625	6.11			

The high-grade assay of 13.2 g/t from 133m (Table 2, yellow highlight) is coincident with visible gold (VG) reported previously (ASX announcement on 15 July 2021) as shown in Figures 4 and 5. This reinforces expectation that mineralised intercepts in which visible gold has been logged may return high grade assays.

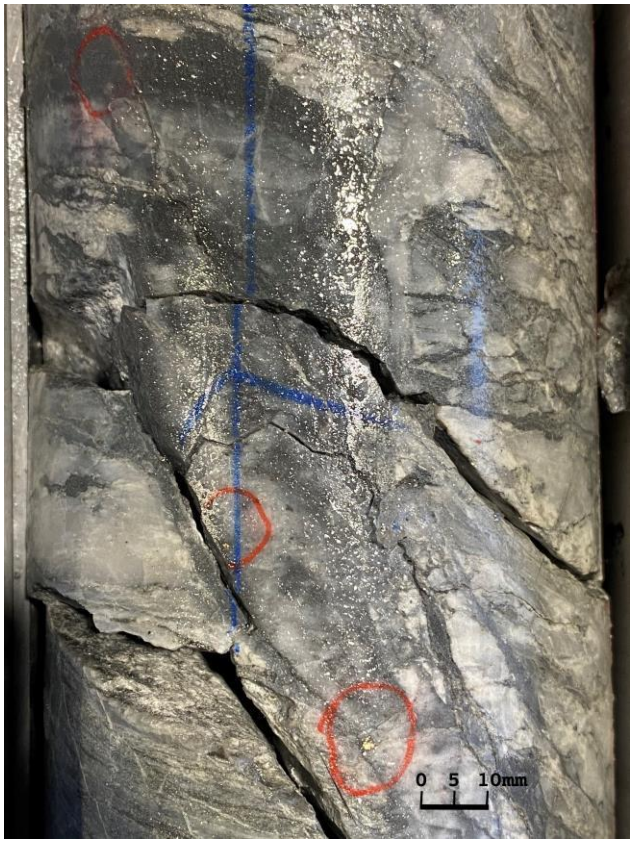

Figure 4 RAS MDD010 PQ3 core visible gold – vein breccia (@ 133m)

Figure 5 RAS MDD010 PQ3 core - Upper HWS mineralisation 132.2-134.4

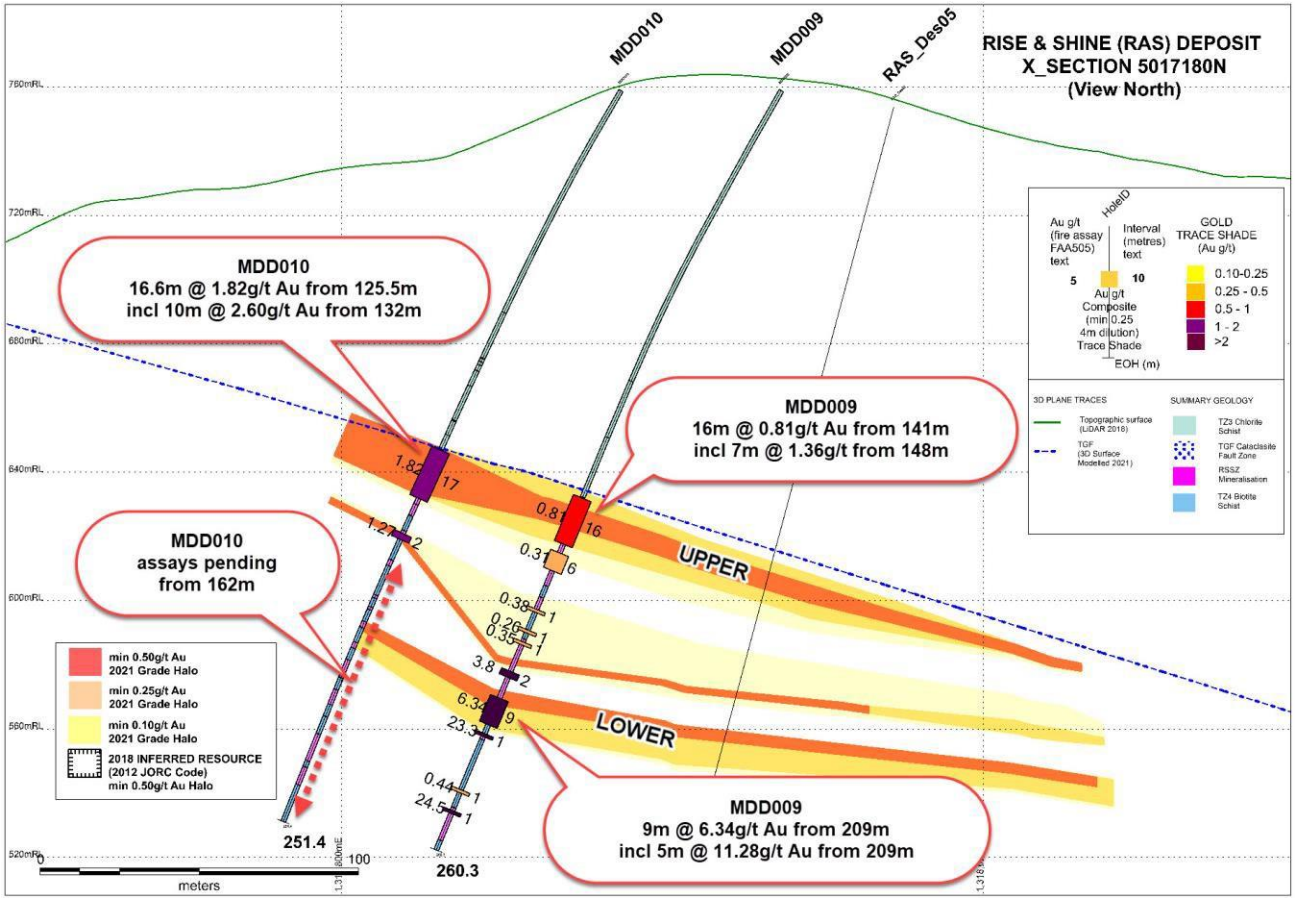

Figure 6 RAS East-West Cross Section – MDD009 & MDD010 (view north)

Northern Drillholes MDD011-014 Visible gold – ASSAYS PENDING

MDD011 located approximately 90 metres north of MDD010 and 100 metres west of MD007 (Figure 2) has intersected zones of strong mineralization with visible gold between 155 and 223 metres down hole (Figure 7) confirming the RAS shoot is over 100 metres wide.

MDD012 – 014 are collared on a section 100 metres north of previously reported hole MDD007 (Figure 2). MDD012 appears marginal but strong mineralisation with abundant visible gold has been intersected in MDD013 (Figure 8) and throughout MDD014 from 176 to 189m (current depth 193m). Mineralised intercepts are strongly silicified and brecciated with disseminated arsenopyrite (Figure 9).

MDD011 -MDD013 have been submitted for assay with turnaround expected to be about 6 weeks. Drilling has now extended the RAS shoot 630 metres down plunge with strength of mineralization increasing with depth.

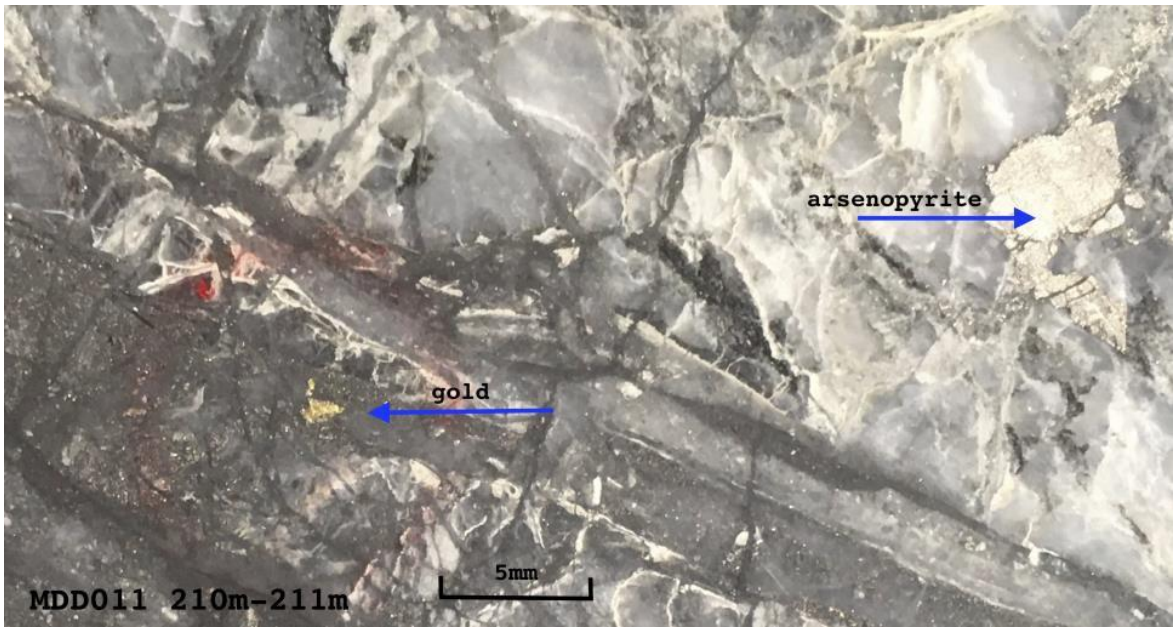

Figure 7 MDD011 210-211m Visible Gold

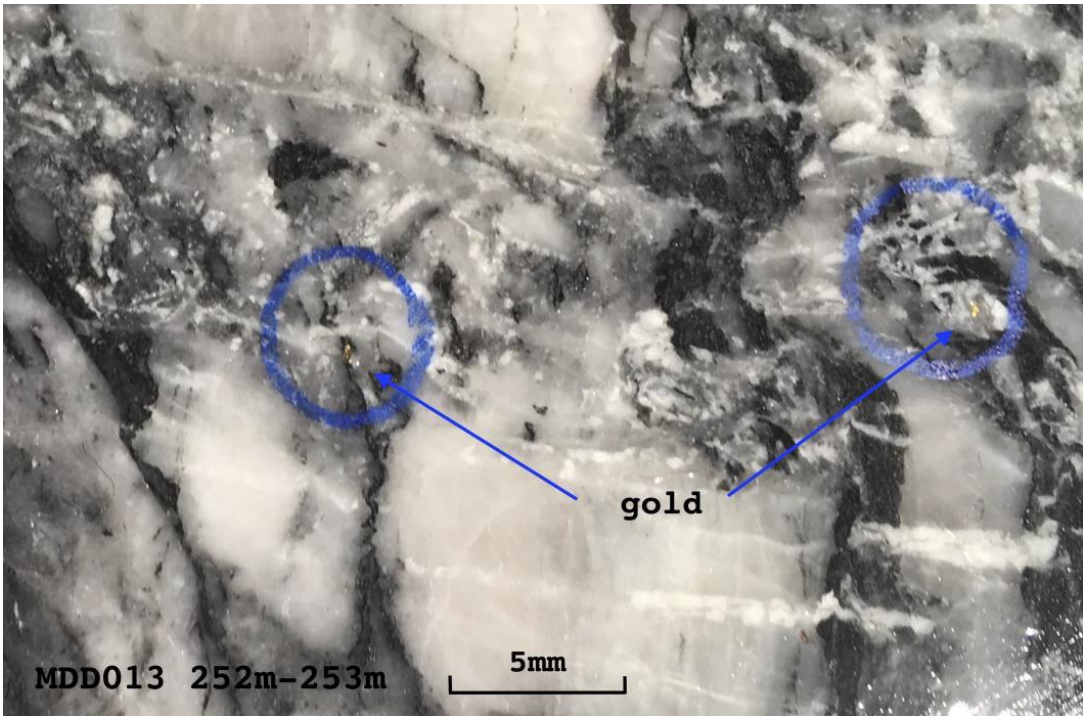

Figure 8 MDD013 252-253m Visible Gold

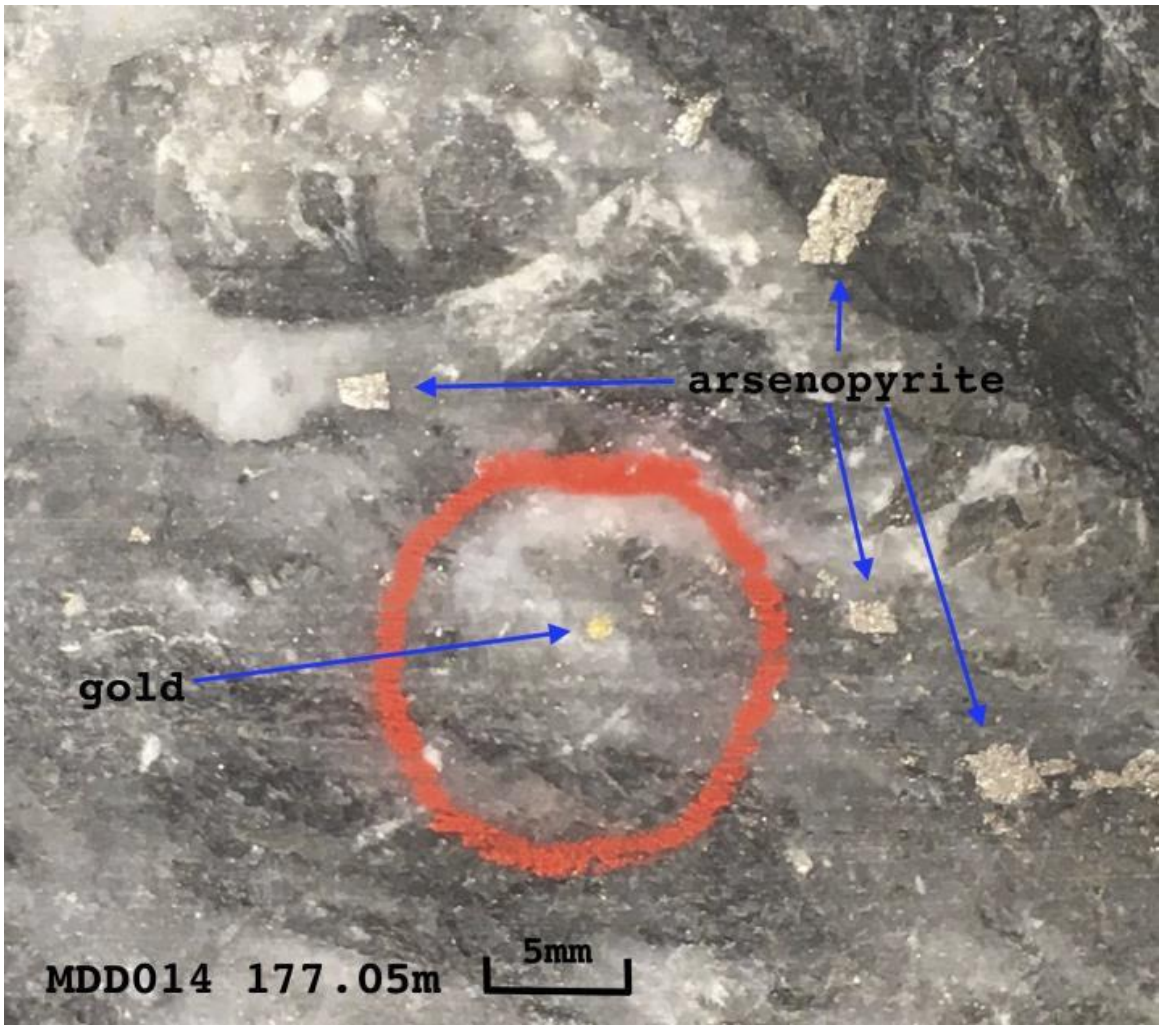

Figure 9 MDD014 177.05m Visible Gold

Key Conclusions

The continuity and robustness of the gold mineralisation as confirmed by MDD009 and MDD010 assays and the frequency of visible gold logged in the northern RAS drillholes (where assays are pending) reinforce previously reported 2020-2021 drilling results that have shown the emergence of a new major mineralised system at RAS.

The low angle stacked layered nature of gold mineralisation (sub-parallel to topography) evident at RAS provides considerable down plunge resource extension potential to the north beyond the existing MRE (Figure 10).

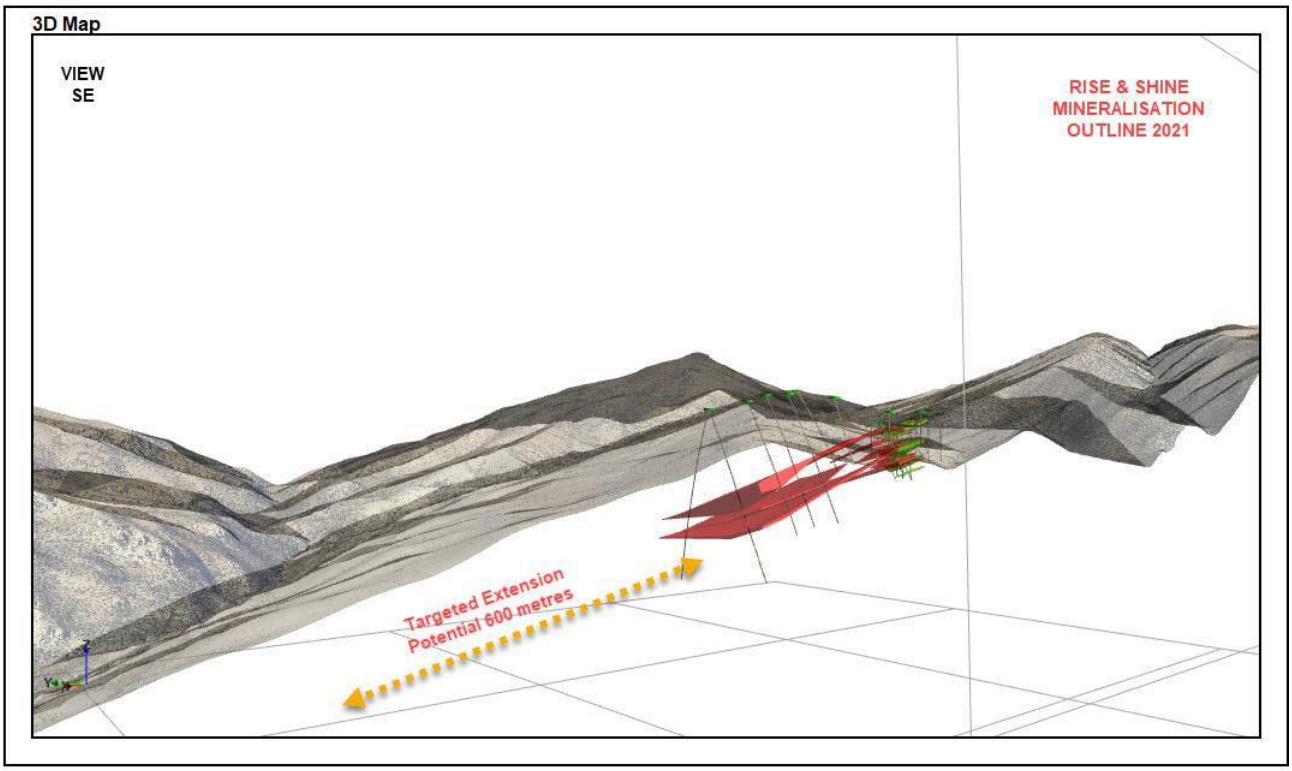

Figure 10 RAS Down-plunge Resource Potential (3D view SE)

Forward Programme

The Company's immediate priority is to now fast-track drilling of RAS a further 500 metres down plunge to Shepherds Creek before accelerating drilling at RAS and CIT deposits next quarter to upgrade resource status and allow commencement of preliminary feasibility studies.

The updating of the 2019 MRE inferred resource calculation is on track for completion in September.

Metallurgical column leach test-work on representative samples of drill core from CIT, RAS and Shreks-East (SRE) prospects to test the amenability of fresh sulphide bearing gold mineralisation to recovery by heap leach is currently nearing completion. Results supplemented by mineralogical work are expected to be reported in September.

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

For further information, please contact:

Richard Keevers
Executive Director
+61 408 873 353
rkeevers@westnet.com.au

Cameron Peacock
Investor Relations & Business Development
+61 439 908 732
cpeacock@santanaminerals.com

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 11).

The Project contains a JORC Inferred Resource of 252K ounces gold (uncut), an estimate based on drill resultsto 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.

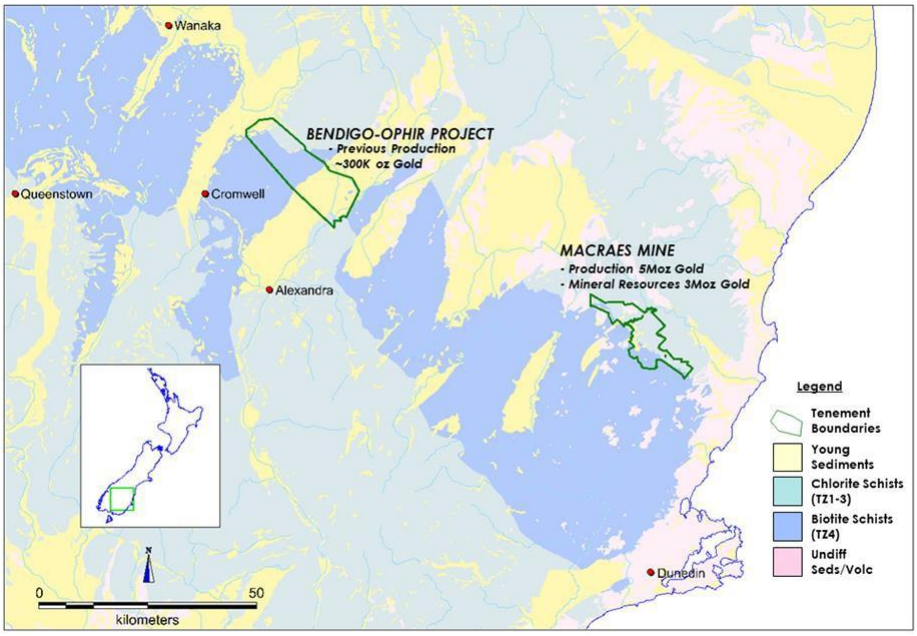

Figure 11 Bendigo-Ophir Project in the Otago Goldfield, ~90km NW of Macraes

The Bendigo-Ophir resources occur in 4 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 GorgeFault-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 plungeextensions 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 imminent.

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 14 September 2020.
- 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 "More high-grade gold intercepts at Rise & Shine (RAS) Deposit" dated 15 July 2021.

A copy of such announcement is available to view on the Santana Minerals Limited websitewww.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 Companyconfirms 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 CompetentPerson'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 RichardKeevers, 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 qualifyas 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 havenot 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 maynot 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 0-140 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. 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.