RISE & SHINE GOLD ZONES EXTENDED AS DRILLING ACCELERATES

Significant increase in thickness of mineralization north of existing Rise & Shine (RAS) gold resources (MRE) with receipt of balance of assays from previously reported drillholes.

- **MDD021R (360 metres north of MRE)**
  - **42.6 metres @ 2.30 g/t of gold from 269.4 metres**
    - **previously 25.6 metres @ 3.11 g/t Au from 269.4 metres**
- **MDD020 (120 metres north of MRE)**
  - **42.0 metres @ 0.80 g/t of gold from 183 metres**
    - **previously 23.0 metres @ 0.87 g/t Au from 183 metres**

Increase in width of gold mineralisation east-west across the RAS axis

- **MDD019R (northeast end of MRE) eastward step out for 270 metre width**
  - **25.6 metres (aggregate thickness) @ 1.29 g/t of gold between 187.0 metres and 259 metres including:**
    - **6.0 metres @ 0.49 g/t gold from 187 metres**
    - **9.0 metres @ 0.42 g/t gold from 213 metres**
    - **6.7 metres @ 1.42 g/t gold from 228 metres**
    - **4.0 metres @ 4.20 g/t gold from 253 metres**
- **MDD025 (current incomplete drillhole, assays pending) westward step out for ~150 metre width**
  - **Coarse visible gold (VG) hosted in similar VG rich brecciated quartz veins to MDD021R**

Latest results extend RAS mineralisation 400 metres NNE over a width of up to 270 metres. The RAS shoot now extends over 1000 metres down plunge and remains open north and east.

Drilling has been accelerated since early January with an additional rig. A further 10,000 metres of drilling is planned to test northern and eastern MRE extensions over the next 6 months.

Assay results from three further drillholes (MDD022, MDD023R, MDD024) are expected in February.

27 January 2022 Santana Minerals Limited (ASX: SMI) ("Santana" or "the Company") is pleased to announce further significant assay results from the 100% owned Bendigo-Ophir Project ("the Project") where drilling since November 2020 has increased Inferred Gold Resources (MRE) to 643Koz at four Rise and Shine Shear Zone (RSSZ) Deposits (ASX announcement on 28th September 2021).

Thickened (>40 metres) upper hanging wall shear (HWS) mineralisation in diamond drill (DD) holes (MDD020 and MDD021R) and VG hosted in brecciated quartz veins in current drillhole MDD025 show the RAS system remains robust at least 400 metres north-east of the newly defined 2021 MRE with scope for further extensions as the drilling moves north.

Commenting on the results Executive Director Dick Keevers said:
"Our drilling at RAS now indicates that the shear and stockwork related Au mineralised body extends greater than 1 kilometre down plunge from the surface, about 400m beyond the limit of the Northern boundary of our last Mineral Resource Estimate (MRE), completed last year. On our most northern drill section N5017720, drill hole MDD 19R assayed 42.6m @2.3 g/t Au, and drill hole MDD 25, 80m to the east, is in progress with only the top of the Au mineralisation cored to date, where visible free Au (VG) has been logged. So far, we have maintained a bold 120 m x 80 m drill pattern, within which the E -W width of the body is about 270 m, subject to closer future definition of the edges.

These excellent drilling results, combined with the good gold recovery options indicated by our preliminary metallurgical tests last year, have established a base for Santana to push on with more drilling, so that in the first half of 2022, we can up-grade our Interim MRE, as well as conduct more metallurgical test work, which is expected to then lead to preliminary mining studies."

RAS Deposit - Extension drilling beyond existing 2021 MRE

Resource drilling on nominal 120 metre by 80 metre centres has extended RAS shoot mineralisation north at least 400 metres down-plunge beyond the 2021 MRE. (Figures 1 & 2). MDD012 and MDD017 appear to close off mineralisation to the west but mineralisation remains open to the north and east.

Mineralisation within the RAS shoot typically occurs over a vertical interval of 40-80 metres with concentration of gold in the 10-20-metre-thick HWS with grades of 1-5 g/t gold. Mineralisation is also in high-grade stockwork zones below the HWS as in the 13 metres at an average grade of 12.6 g/t Au intersected in MDD016 (ASX announcement on 23rd December 2021). The RAS shoot has now been defined over 1000 metres down plunge from outcrop. The current drill programme is designed to test mineralisation a further 300 metres northwards as well as define the eastern margin.

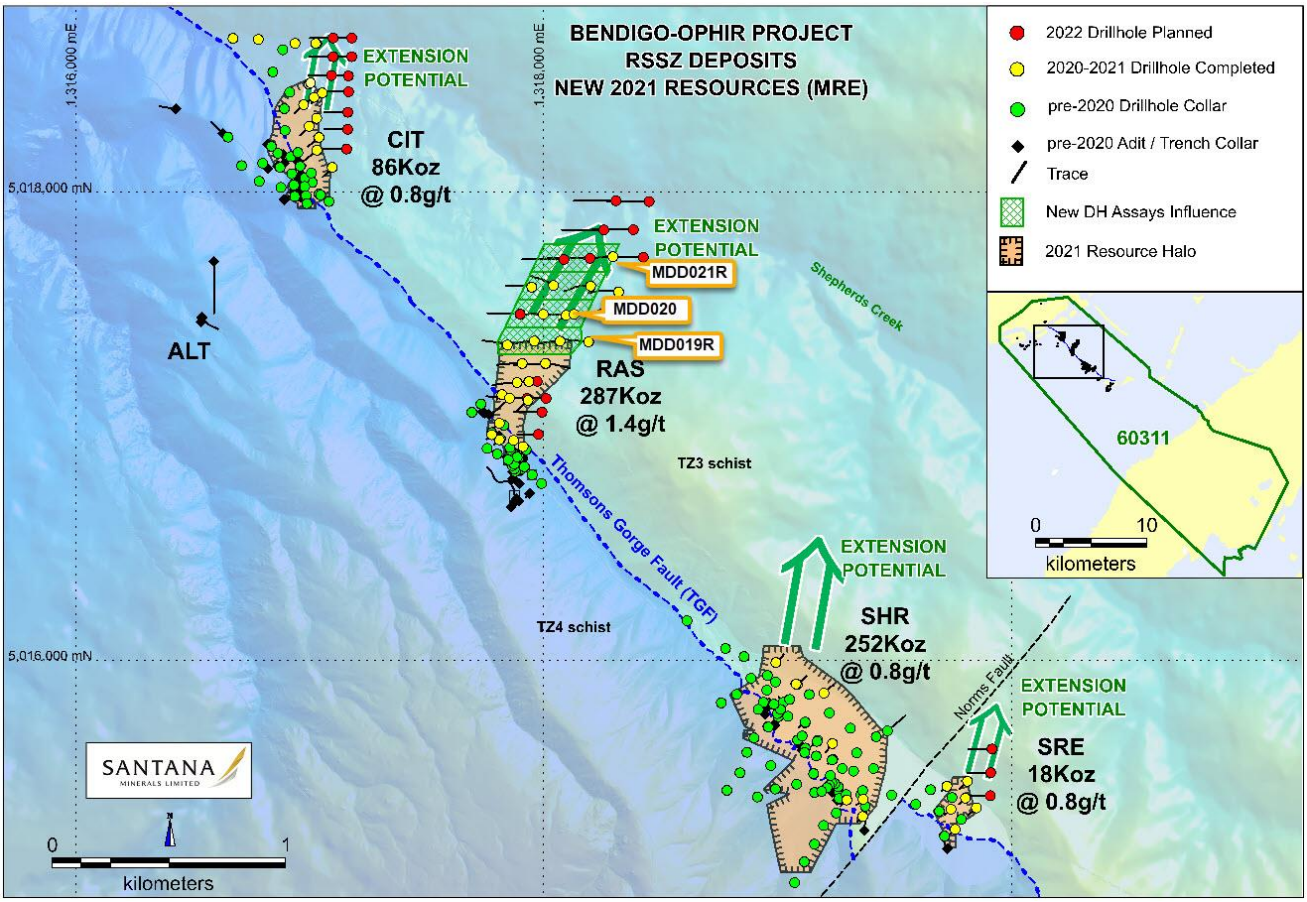

Figure 1 RSSZ 2021 Deposits & Resource Halos

DD Drilling at RAS, accelerated from early October 2021 with 24/7 drilling, has been further accelerated with the addition of another DD rig on 10th January. A total of 4,145 metres have been completed (16 holes) beyond those included in the September 2021 RAS MRE. Two holes are presently in-progress (Table 1).

Table 1: MDD019R to MDD026 co-ordinates and downhole survey detail

Hole ID	East (NZTM)	North (NZTM)	RL (m)	Azimuth (T Avg)	Dip (Avg)	Length (m)	Method	Status	
MDD019R	1318192	5017361	660.4	276.4	-68	300.0	DD	Completed	
MDD020	1318130	5017479	645.3	248.8	-75	287.4	DD	Completed	
MDD021R	1318296	5017725	606.4	264.7	-71	380.0	DD	Completed	
MDD022	1318200	5017600	664.6	256.6	-70	353.4	DD	Completed	*
MDD023R	1318328	5017600	649.8	267.0	-68	359.2	DD	Completed	*
MDD024	1317855	5017120	757.1	269.0	-61	177.0	DD	Completed	*
MDD025	1318198	5017719	631.9	275.0	-60	185.2	DD	In-Progress	*
MDD026	1317855	5017120	757.1	210.0	-52.5	83.0	DD	In-Progress	*
* assays pending, collar surveys interim with GPS									

Assay results have been received and reported for three drillholes (two partially reported previously in ASX announcement on 23rd December 2021) with assays pending for a further three (MDD022, MDD023R, MDD024).

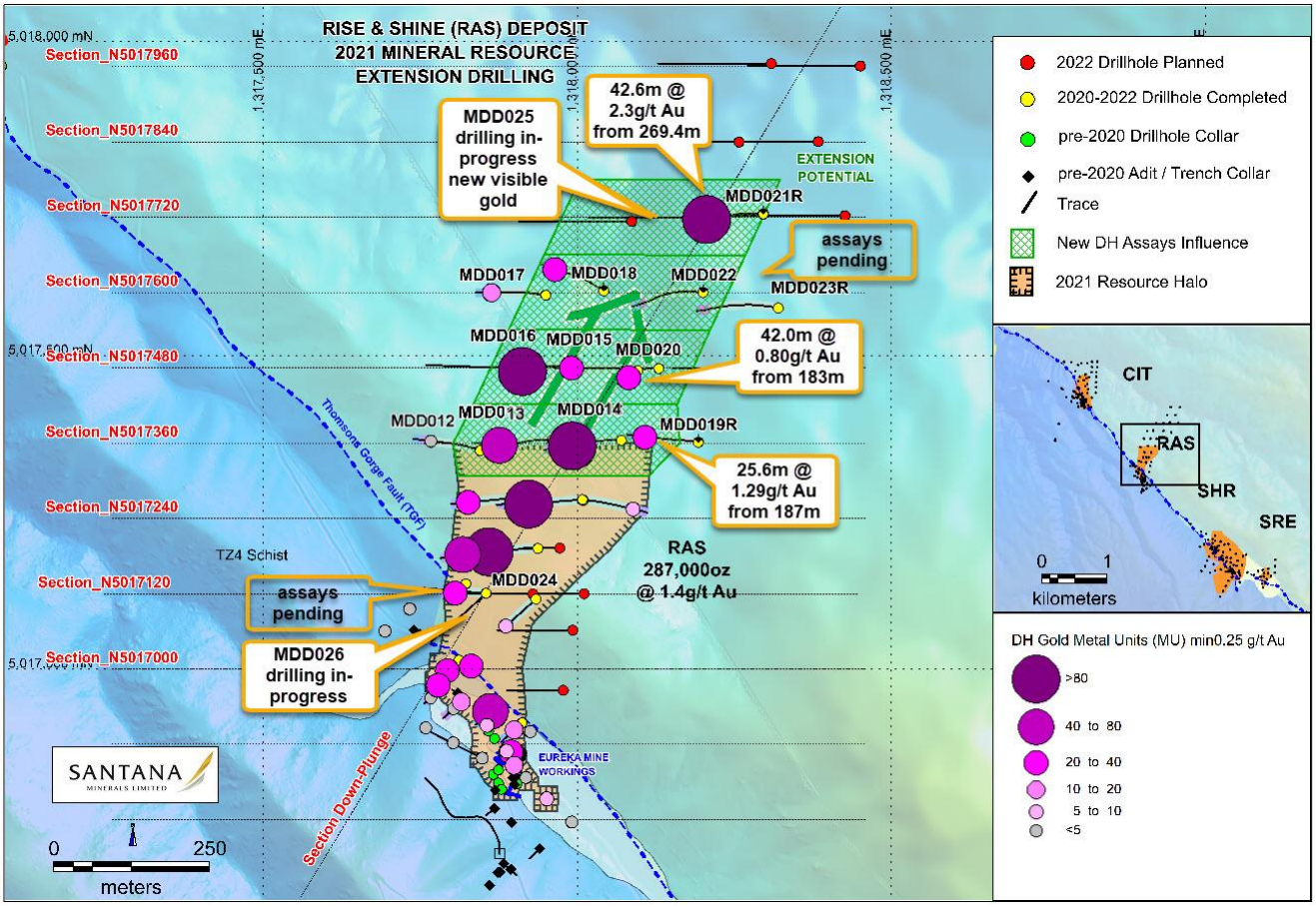

Figure 2 RAS Resource Extension Drilling - New Results / Gold Distribution

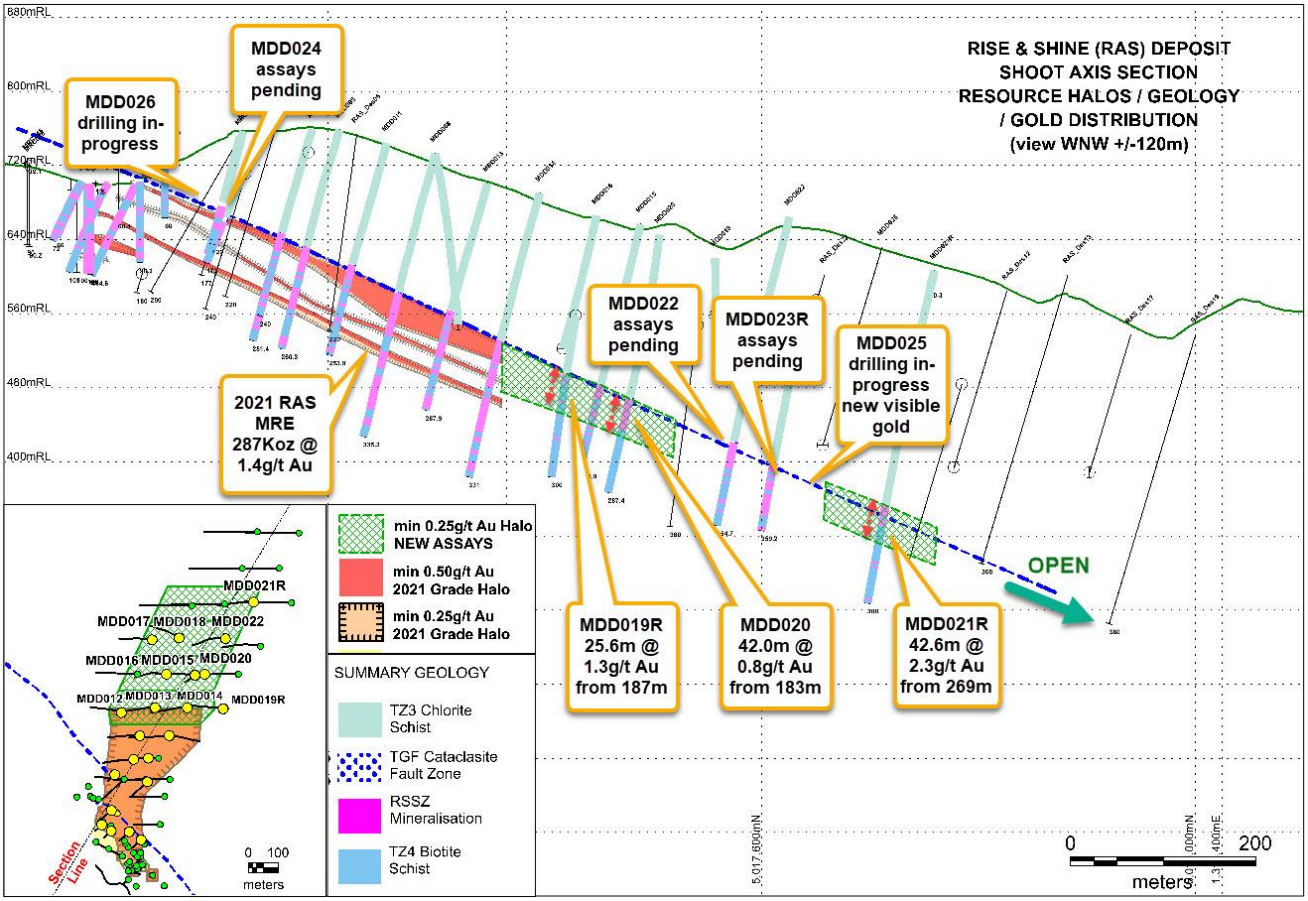

Figure 3 RAS Down-plunge Section (shoot axis geology & new intercepts)

New RAS Drill Results
MDD019R, MDD020 & MDD021R

DD holes MDD019R, MDD020 and MDD021R (Table 1, Figures 1, 2, 3, 4, 5 & 6) are collared on three east-west drill sections (N5017360, N5017480 & N5017720) north of the RAS 2021 MRE.

At the north-eastern end of the RAS 2021 MRE, four interpreted stacked zones of mineralisation, thicker than had been projected in the MRE, were intersected in drillhole MDD019R (Figure 4, Appendix 1a).

- **MDD019R:**
  - **Aggregate 25.6 metres @ 1.29 g/t of gold between 187.0 metres and 259 metres including:**
    - **6.0 metres @ 0.49 g/t gold from 187 metres**
    - **9.0 metres @ 0.42 g/t gold from 213 metres**
    - **6.7 metres @ 1.42 g/t gold from 228 metres**
    - **4.0 metres @ 4.20 g/t gold from 253 metres**

This MDD019R gold mineralisation is less developed than that in drillholes MDD013 & MDD014 to the west, (Figure 4) however the intercepts show the RAS shoot width at this northing (N5017360) to be 270 metres across and remains open to the east. Previously, MDD012 effectively closed mineralisation off to the west.

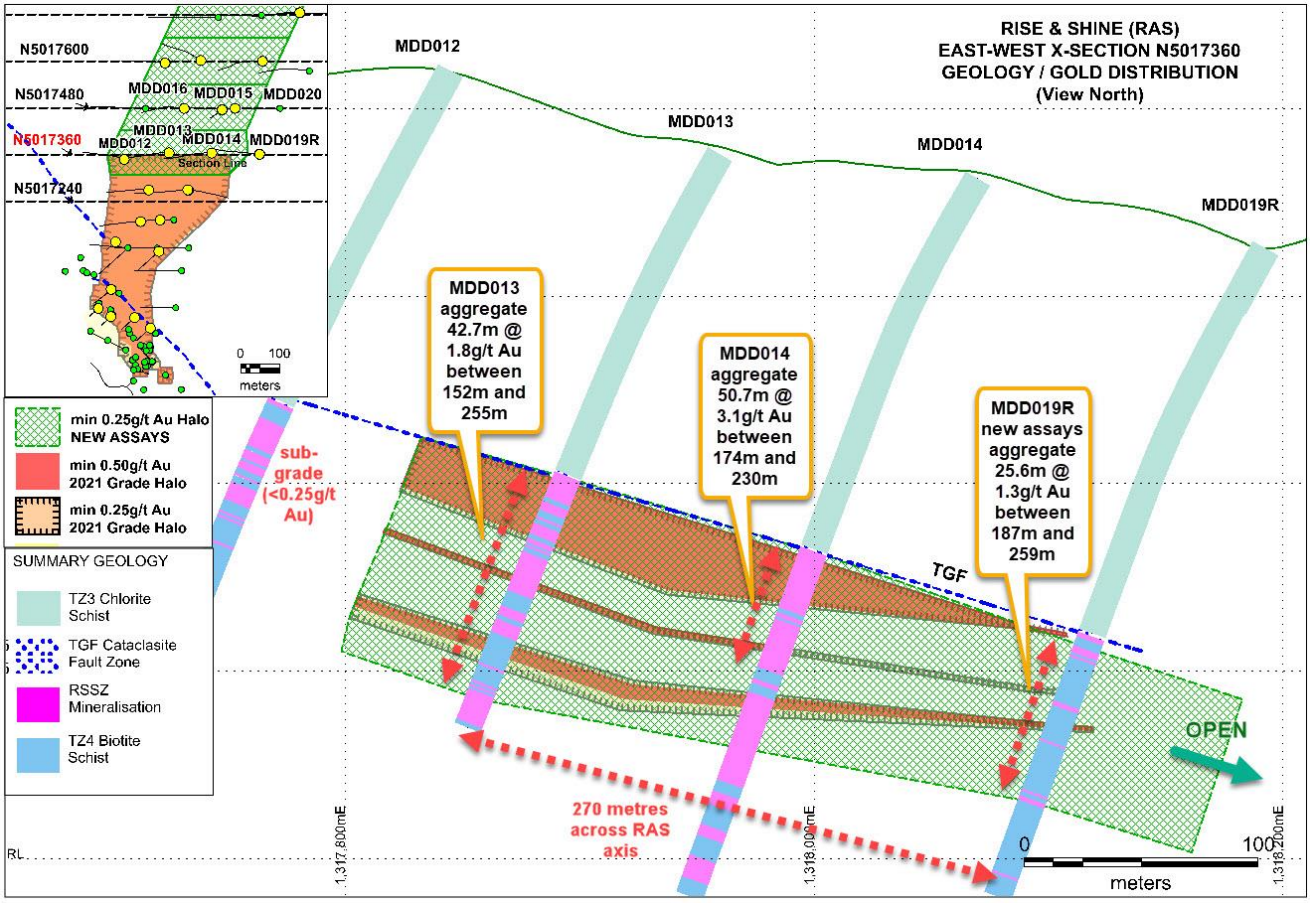

Figure 4 RAS East-West-Section N5017360

Further north, new assays have doubled upper HWS mineralisation thicknesses from >20 metres to >40 metres in drillholes MDD020 (Figure 5, Appendix 1b) and MDD021R (Figure 6, Appendix 1c).

- **MDD020 (Section N5017480):**
  - **42.0 metres @ 0.80 g/t of gold from 183 metres**
    - **previously 23.0 metres @ 0.87 g/t Au from 183 metres**
- **MDD021R (Section N5017720):**
  - **42.6 metres @ 2.30 g/t of gold from 269.4 metres**
    - **previously 25.6 metres @ 3.11 g/t Au from 269.4 metres**

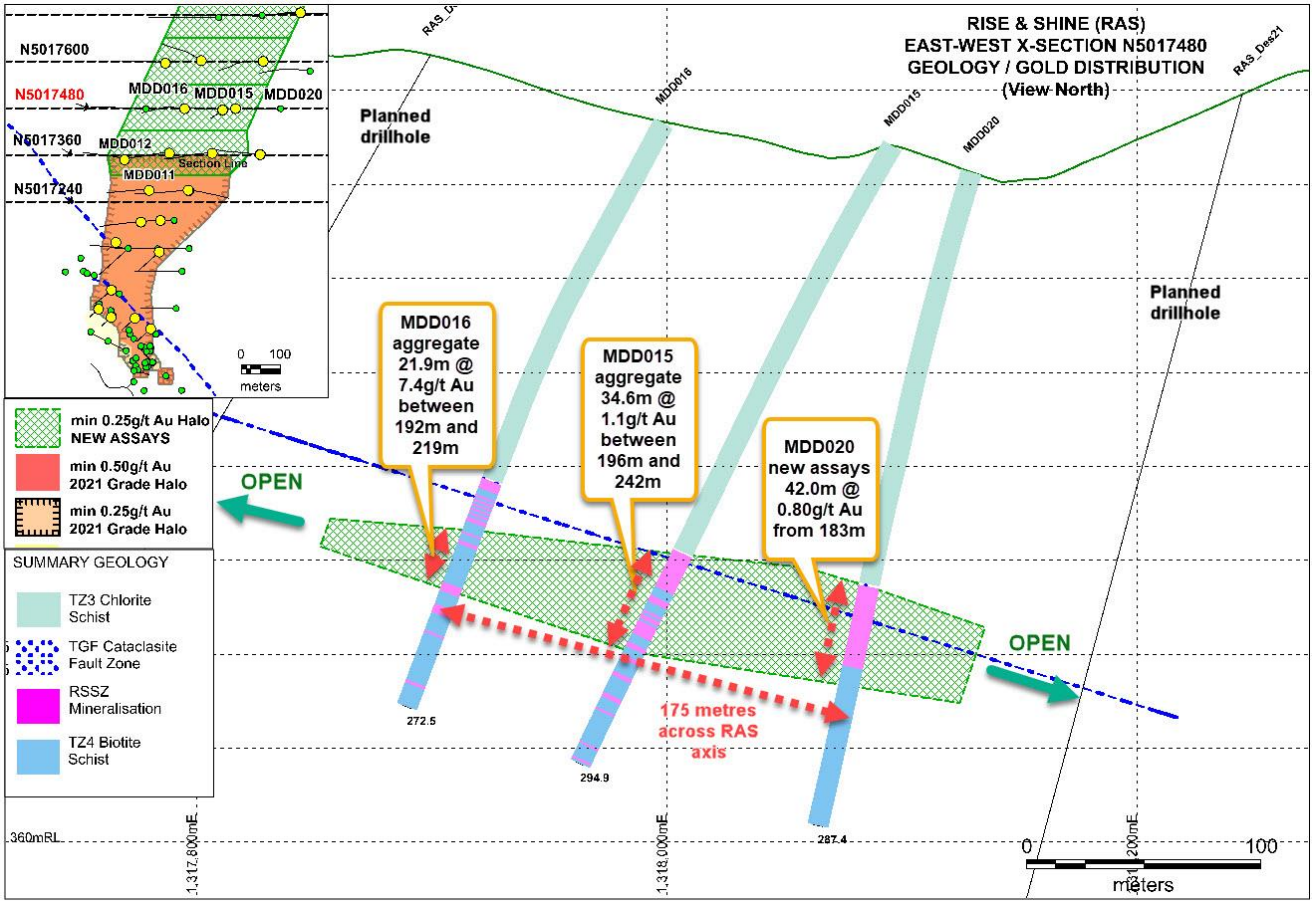

Figure 5 RAS East-West-Section N5017480

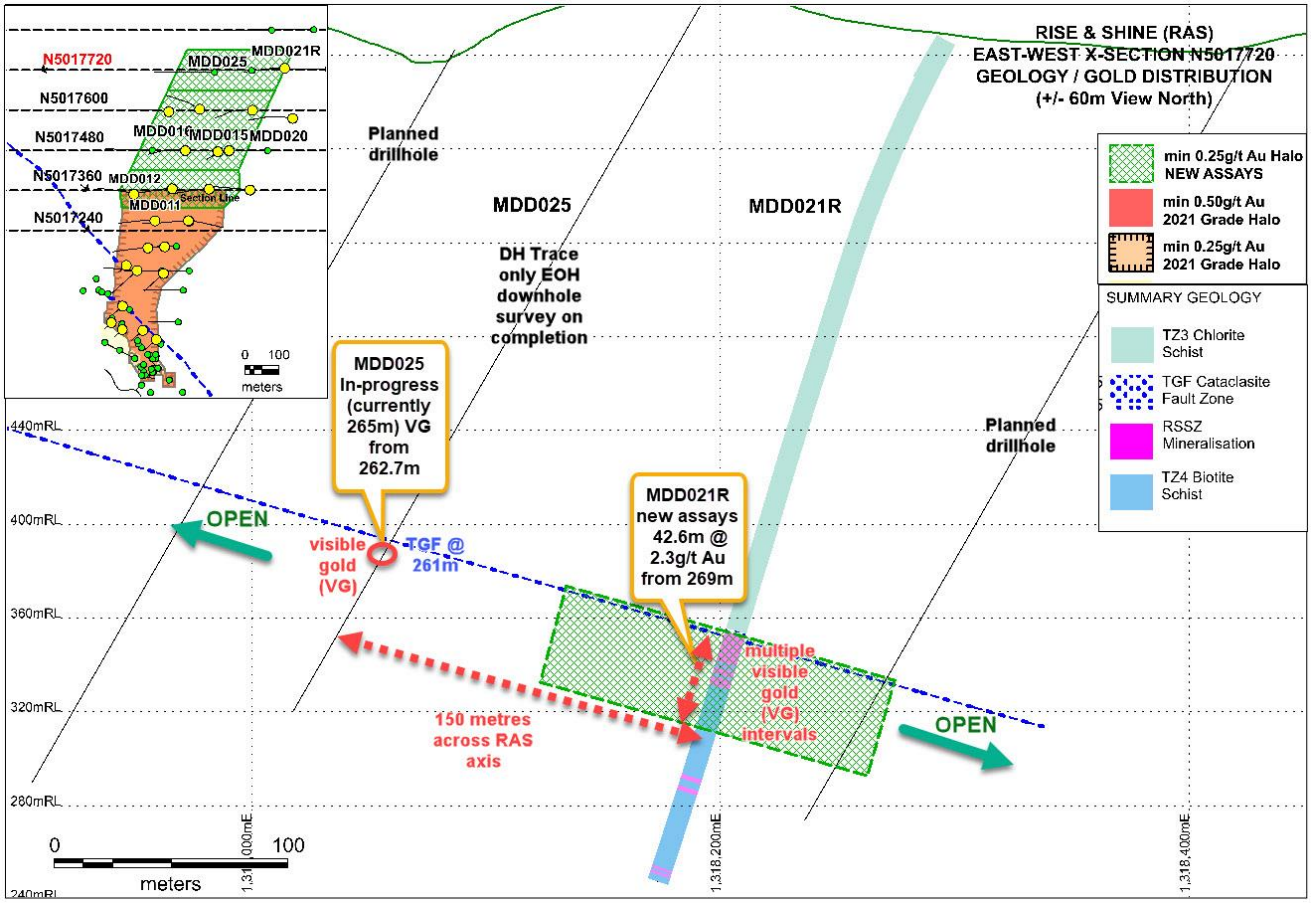

Figure 6 RAS East-West-Section N5017720

These thick MDD020 & MDD021R gold intercepts have continuous grade (>0.25g/t Au) within the upper HWS of the Rise and Shine Shear Zone (RSSZ). The gold mineralisation is generally associated with shear structures and NW-SE steeply dipping (to NNE) laminar arsenopyrite fill quartz veinlets that cross the NNE plunge of the RAS shoot. The relationship of this continuous mineralisation to the bonanza grades (up to 57.5 g/t Au) in the western sector that contributed to 13 metres @ 12 g/t Au in drillhole MDD016 (ASX announcement on 23rd December 2021) is yet to be unravelled.

The northernmost higher-grade gold mineralisation (MDD021R) is in quartz rich cataclasite / breccia and arsenopyrite fill quartz stockwork veinlets. Multiple intervals of coarse gold were logged in this drillhole as previously reported (ASX announcement on 23rd December 2021, [Figure 7]).

MDD025 – Current incomplete drillhole - New Coarse Gold Intercepts

Follow-on drilling in MDD025 (collared ~100 metres west of MDD021R) commenced on 21st January and penetrated the target RSSZ at a depth of 261.2 metres. MDD025 is currently at 265 metres (Figure 6) and the RSSZ is comprised of a similar quartz rich breccia with VG (Figure 7) to that in drillhole MDD021R. This is a significant new intercept at this northernmost section provides continuity of at least 150 metres of mineralisation across the RAS axis with the zone open to the north and east-west.

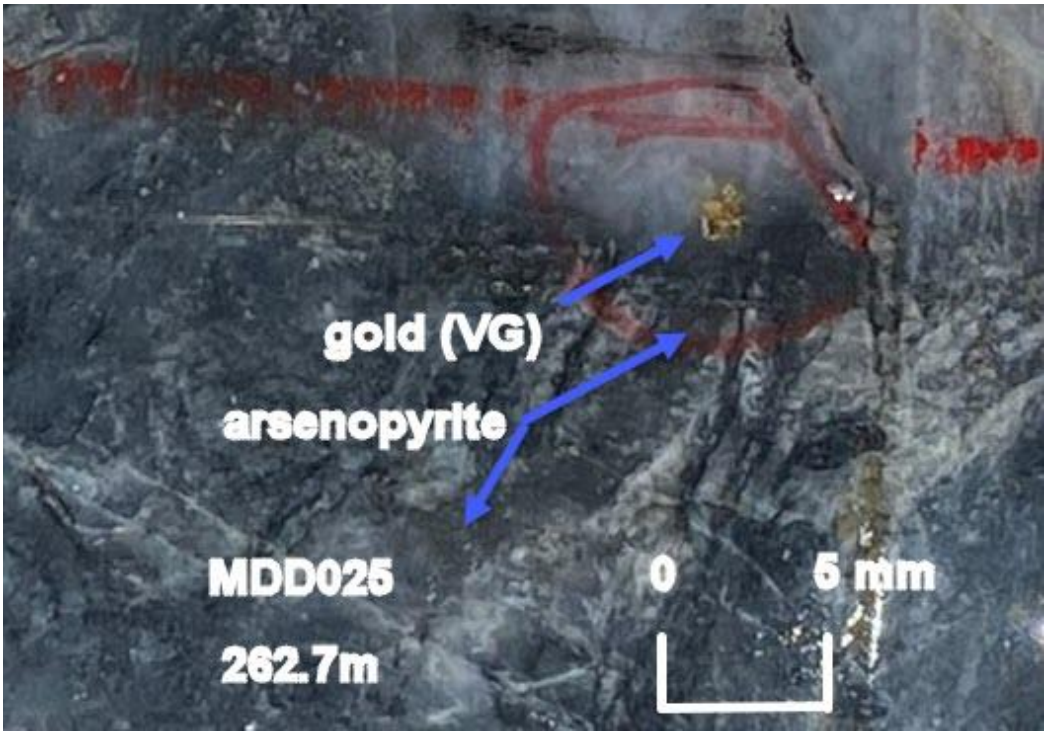

Figure 7 RAS drillhole MDD025 – Coarse visible gold in un-cut core @ 262.7 metres

Metallurgical Testwork Follow Up

Further leach testwork on gravity products are being conducted as a follow-on from encouraging preliminary leach testwork and gravity recoverable gold (GRG) in fresh sulphide bearing mineralisation as previously reported (ASX announcement on 27th October 2021). Presently KCAA metallurgical consultants are reviewing geochemical characteristics of the mineralisation intersected in the four RSSZ Deposits to tailor the next stage of Metallurgical testwork.

Key Conclusions

These most recent drill results from RAS extend mineralization 400 metres down plunge from the 2021MRE with impressive thicknesses of mineralization in the HWS and confirm mineralization over shoot widths of up to 270 metres. The thick lower grade (0.8 – 2.3 g/t) in the HWS complement bonanza grades up to 57 g/t intersected in footwall stockwork vein swarms.

The visible gold in brecciated quartz in MDD025 (being currently drilled) is collared ~100 metres west of MDD021R (42.6 metres @ 2.3 g/t gold) indicating the RAS shoot maintains its broad width down plunge.

Mineralisation on all northern drill sections remains open both east and west and down-plunge to the north. Drilling further north and east at RAS will continue to focus on determining the limits of the shear hosted and quartz-arsenopyrite stockwork veins in this new strongly mineralised gold system.

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 new Inferred Mineral Resource Estimate (MRE2021) of 643K ounces of gold @ 1.0g/t (0.25 g/t Au lower cut-off grade, no top-cut), an estimate based on drill results to June 2021 and reported in September 2021 which the Company interprets has the potential to be further expanded and developed into a low cost per ounce heap leach operation, with ore from bulk tonnage open pits.

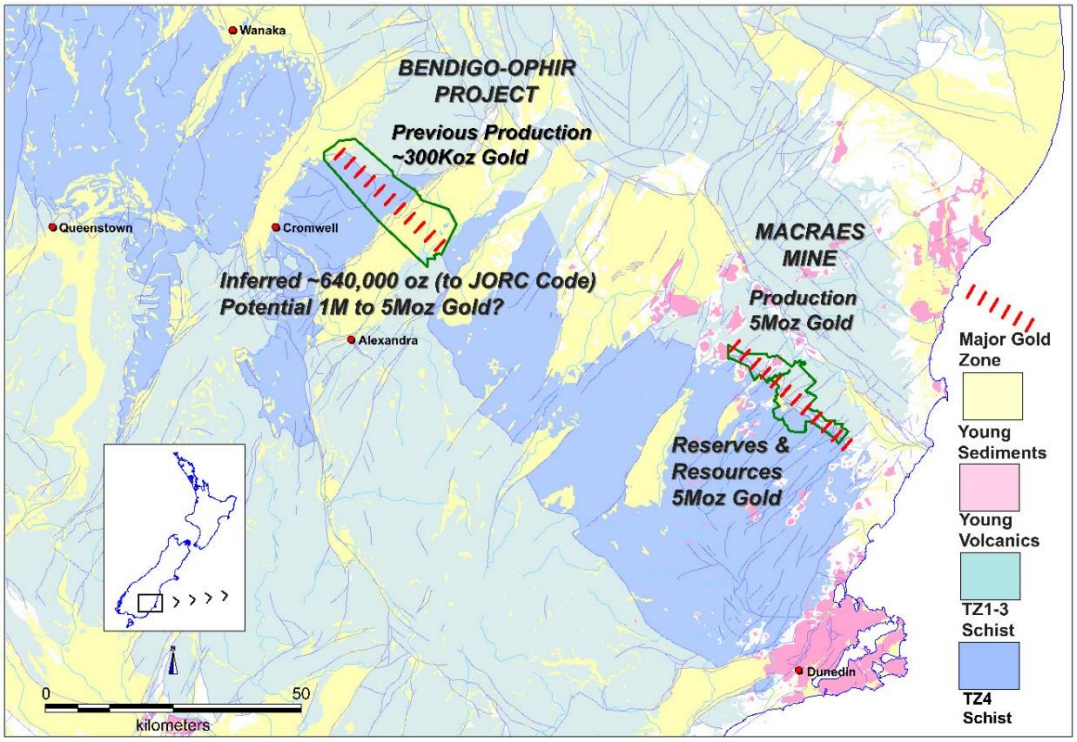


Figure 8 Bendigo-Ophir Project in the Otago Goldfield, ~90km NW of Macraes

The Bendigo-Ophir resources occur in 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 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.

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 "Gold Resources Increased 155% to 643Koz" dated 28 September 2021
- ASX announcement titled "Bonanza gold grades continue beyond new Rise & Shine Resources" dated 23 December 2021
- ASX announcement titled "Further wide mineralised intercepts and coarse free gold" dated 27 October 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.

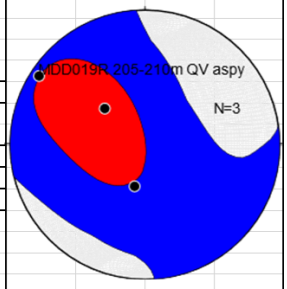
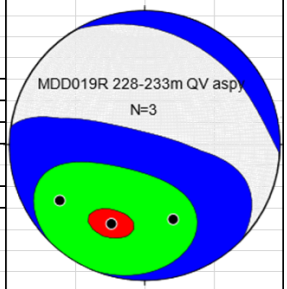
The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

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.

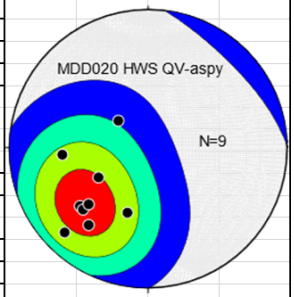
SANTANA MINERALS LIMITED

Appendix 1a RAS MDD019R Mineralised Intercept – Assay results, quartz-arsenopyrite veins, geology

Hole_No	From m	To m	Interval m	Sample ID	Au g/t	Composite metres min025	Composite Au g/t min025	Composite metres min050	Composite Au g/t min050	Geol Log	Visible Gold	QV-aspy Dip	QV-aspy Dip-Dir	Stereonet Plots of Poles to QV-Aspy Planes (Kamb Contours)
MDD019R	178.0	179.0	1.0	MG11200	-0.01									
MDD019R	179.0	180.0	1.0	MG11201	-0.01					TZ3				
MDD019R	180.0	180.7	0.7	MG11202	-0.01									
MDD019R	180.7	181.8	1.1	MG11203	-0.01					TGF				
MDD019R	181.8	183.0	1.2	MG11204	0.06					RSSZ				
MDD019R	183.0	184.0	1.0	MG11205	0.27									
MDD019R	184.0	185.0	1.0	MG11206	0.08									
MDD019R	185.0	186.0	1.0	MG11208	0.02					TZ4				
MDD019R	186.0	187.0	1.0	MG11209	0.03									
MDD019R	187.0	188.0	1.0	MG11210	0.61									
MDD019R	188.0	189.0	1.0	MG11211	0.02									
MDD019R	189.0	190.0	1.0	MG11212	0.02	6.0	0.49			RSSZ				
MDD019R	190.0	191.0	1.0	MG11213	0.37									
MDD019R	191.0	192.0	1.0	MG11216	0.21					TZ4				
MDD019R	192.0	193.0	1.0	MG11217	1.73					RSSZ				
MDD019R	193.0	194.0	1.0	MG11218	-0.01									
MDD019R	194.0	195.0	1.0	MG11219	0.18									
MDD019R	195.0	196.0	1.0	MG11220	0.01									
MDD019R	196.0	197.0	1.0	MG11221	-0.01									
MDD019R	197.0	198.0	1.0	MG11222	0.01									
MDD019R	198.0	199.0	1.0	MG11223	-0.01									
MDD019R	199.0	200.0	1.0	MG11225	0.03									
MDD019R	200.0	201.0	1.0	MG11226	0.03									
MDD019R	201.0	202.0	1.0	MG11227	-0.01									
MDD019R	202.0	203.0	1.0	MG11228	-0.01									
MDD019R	203.0	204.0	1.0	MG11229	0.02					TZ4				
MDD019R	204.0	205.0	1.0	MG11230	0.26									
MDD019R	205.0	206.0	1.0	MG11231	0.03							83	123	
MDD019R	206.0	207.0	1.0	MG11232	0.07									
MDD019R	207.0	208.0	1.0	MG11233	0.08									
MDD019R	208.0	209.0	1.0	MG11234	0.02							33	132	
MDD019R	209.0	210.0	1.0	MG11235	0.02									
MDD019R	210.0	211.0	1.0	MG11236	0.24							26	14	
MDD019R	211.0	212.0	1.0	MG11237	0.02									
MDD019R	212.0	213.0	1.0	MG11238	0.04									
MDD019R	213.0	214.0	1.0	MG11239	0.36					RSSZ				
MDD019R	214.0	215.0	1.0	MG11240	0.23									
MDD019R	215.0	216.0	1.0	MG11241	0.92									
MDD019R	216.0	217.0	1.0	MG11242	0.06									
MDD019R	217.0	218.0	1.0	MG11245	-0.01	9.0	0.42							
MDD019R	218.0	219.0	1.0	MG11246	0.71									
MDD019R	219.0	220.0	1.0	MG11247	0.06			4.0	0.55					
MDD019R	220.0	221.0	1.0	MG11248	0.02									
MDD019R	221.0	222.0	1.0	MG11249	1.39						p			
MDD019R	222.0	223.0	1.0	MG11251	0.12					TZ4				
MDD019R	223.0	224.0	1.0	MG11252	-0.01									
MDD019R	224.0	225.0	1.0	MG11253	0.03									
MDD019R	225.0	226.0	1.0	MG11254	0.02									
MDD019R	226.0	227.3	1.3	MG11255	0.05									
MDD019R	227.3	228.3	1.0	MG11256	0.18									
MDD019R	228.3	229.3	1.0	MG11257	0.50							64	57	
MDD019R	229.3	230.2	0.8	MG11258	0.16									
MDD019R	230.2	231.0	0.8	MG11259	6.83					RSSZ	p	53	23	
MDD019R	231.0	232.0	1.0	MG11260	0.01	6.7	1.42	6.7	1.42					
MDD019R	232.0	233.0	1.0	MG11261	0.10									
MDD019R	233.0	234.0	1.0	MG11262	0.10							49	339	
MDD019R	234.0	235.0	1.0	MG11263	2.88									
MDD019R	235.0	236.0	1.0	MG11264	0.02									
MDD019R	236.0	237.0	1.0	MG11265	-0.01									
MDD019R	237.0	238.0	1.0	MG11269	-0.01									
MDD019R	238.0	239.0	1.0	MG11270	-0.01									
MDD019R	239.0	240.0	1.0	MG11271	0.02									
MDD019R	240.0	241.0	1.0	MG11272	-0.01									
MDD019R	241.0	242.0	1.0	MG11273	-0.01					TZ4				
MDD019R	242.0	243.0	1.0	MG11274	-0.01									
MDD019R	243.0	244.0	1.0	MG11275	-0.01									
MDD019R	244.0	245.0	1.0	MG11276	0.21									
MDD019R	245.0	246.0	1.0	MG11277	0.02									
MDD019R	246.0	247.0	1.0	MG11278	0.12									
MDD019R	247.0	248.0	1.0	MG11279	-0.01									
MDD019R	248.0	249.0	1.0	MG11280	-0.01									
MDD019R	249.0	250.0	1.0	MG11281	0.04									
MDD019R	250.0	251.0	1.0	MG11282	0.13									
MDD019R	251.0	252.0	1.0	MG11283	-0.01									
MDD019R	252.0	253.0	1.0	MG11284	-0.01									
MDD019R	253.0	254.0	1.0	MG11285	15.70					RSSZ	p			
MDD019R	254.0	255.0	1.0	MG11286	-0.01	4.0	4.20	4.0	4.20	TZ4				
MDD019R	255.0	256.0	1.0	MG11287	-0.01									
MDD019R	256.0	257.0	1.0	MG11288	1.10					RSSZ				
MDD019R	257.0	258.0	1.0	MG11290	0.17									
MDD019R	258.0	259.0	1.0	MG11292	0.07									
MDD019R	259.0	260.0	1.0	MG11293	-0.01									
MDD019R	260.0	261.0	1.0	MG11294	-0.01									
MDD019R	261.0	262.0	1.0	MG11295	-0.01					TZ4				
MDD019R	262.0	263.0	1.0	MG11296	0.03									
MDD019R	263.0	264.0	1.0	MG11297	0.16									
MDD019R	264.0	265.0	1.0	MG11299	0.02									

Appendix 1b RAS MDD020 Mineralised Intercept – Assay results, quartz-arsenopyrite veins, geology

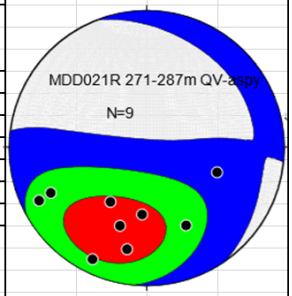
Hole_No	From m	To m	Interval m	Sample_ID	Au g/t	Composite metres min025	Composite Au g/t min025	Composite metres min050	Composite Au g/t min050	Geol Log	Visible Gold	QV-aspy Dip	QV-aspy Dip-Dir	Stereonet Plots of Poles to QV-Aspy Planes (Kamb Contours)
MDD020	176.0	177.0	1.0	MG11341	-0.01									
MDD020	177.0	178.0	1.0	MG11342	-0.01									
MDD020	178.0	179.0	1.0	MG11343	-0.01					TZ3				
MDD020	179.0	180.0	1.0	MG11344	-0.01									
MDD020	180.0	181.5	1.5	MG11345	-0.01									
MDD020	181.5	182.5	1.0	MG11346	-0.01					TGF				
MDD020	182.5	183.0	0.5	MG11347	0.24									
MDD020	183.0	184.0	1.0	MG11348	0.32									
MDD020	184.0	185.0	1.0	MG11349	0.45									
MDD020	185.0	186.0	1.0	MG11350	0.75									
MDD020	186.0	187.0	1.0	MG11351	1.60									
MDD020	187.0	188.0	1.0	MG11352	0.80									
MDD020	188.0	189.0	1.0	MG11353	0.77									
MDD020	189.0	190.0	1.0	MG11357	0.39									
MDD020	190.0	191.0	1.0	MG11358	0.41							40	18	
MDD020	191.0	192.0	1.0	MG11359	0.71						P	34	60	
MDD020	192.0	193.0	1.0	MG11360	0.83							54	50	
MDD020	193.0	194.0	1.0	MG11361	0.33							74	45	
MDD020	194.0	195.0	1.0	MG11362	2.56									
MDD020	195.0	196.0	1.0	MG11363	0.28									
MDD020	196.0	197.0	1.0	MG11364	0.69									
MDD020	197.0	198.0	1.0	MG11365	0.47						P			
MDD020	198.0	199.0	1.0	MG11366	1.81							54	47	
MDD020	199.0	200.0	1.0	MG11367	0.52					RSSZ				
MDD020	200.0	201.0	1.0	MG11368	0.34									
MDD020	201.0	202.0	1.0	MG11369	0.46			33.0	0.92			49	47	
MDD020	202.0	203.0	1.0	MG11370	0.95							24	133	
MDD020	203.0	204.0	1.0	MG11371	0.94	42.0	0.80					52	86	
MDD020	204.0	205.0	1.0	MG11372	2.68							59	38	
MDD020	205.0	206.0	1.0	MG11373	0.94									
MDD020	206.0	207.0	1.0	MG11375	0.78									
MDD020	207.0	208.0	1.0	MG11376	0.91									
MDD020	208.0	209.0	1.0	MG11379	0.72									
MDD020	209.0	210.0	1.0	MG11380	0.33									
MDD020	210.0	211.0	1.0	MG11381	0.46									
MDD020	211.0	212.0	1.0	MG11382	1.74									
MDD020	212.0	213.0	1.0	MG11383	0.37									
MDD020	213.0	214.0	1.0	MG11384	0.30									
MDD020	214.0	215.0	1.0	MG11385	0.60									
MDD020	215.0	216.0	1.0	MG11386	0.64									
MDD020	216.0	217.0	1.0	MG11387	3.57									
MDD020	217.0	218.0	1.0	MG11388	0.55									
MDD020	218.0	219.0	1.0	MG11389	0.24									
MDD020	219.0	220.0	1.0	MG11390	0.04									
MDD020	220.0	221.0	1.0	MG11391	0.88									
MDD020	221.0	222.0	1.0	MG11392	0.69					TZ4				
MDD020	222.0	223.0	1.0	MG11393	0.03									
MDD020	223.0	224.0	1.0	MG11394	0.01									
MDD020	224.0	225.0	1.0	MG11395	0.84									

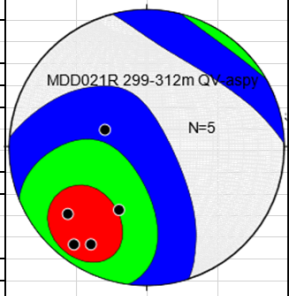


SANTANA MINERALS LIMITED

Appendix 1c RAS MDD021R Mineralised Intercept – Assay results, quartz-arsenopyrite veins, geology

Hole_No	From m	To m	Interval m	Sample_ID	Au g/t	Composite metres min025	Composite Au g/t min025	Composite metres min050	Composite Au g/t min050	Geol Log	Visible Gold	QV-aspy Dip	QV-aspy Dip-Dir	Stereonet Plots of Poles to QV-Aspy Planes (Kamb Contours)
MDD021R	264.0	265.0	1.0	MG11470	-0.01									
MDD021R	265.0	266.0	1.0	MG11471	-0.01					TZ3				
MDD021R	266.0	267.0	1.0	MG11472	-0.01									
MDD021R	267.0	268.0	1.0	MG11473	-0.01									
MDD021R	268.0	269.4	1.4	MG11474	0.01					TGF				
MDD021R	269.4	270.0	0.6	MG11475	0.31									
MDD021R	270.0	271.0	1.0	MG11476	0.90						p			
MDD021R	271.0	272.0	1.0	MG11477	1.04						p	64	11	
MDD021R	272.0	273.0	1.0	MG11478	2.53						p			
MDD021R	273.0	274.0	1.0	MG11479	4.01						p			
MDD021R	274.0	275.0	1.0	MG11480	3.01						p			
MDD021R	275.0	276.0	1.0	MG11481	2.93					RSSZ	p	76	64	
MDD021R	276.0	277.0	1.0	MG11485	6.67						p	53	333	
MDD021R	277.0	278.0	1.0	MG11486	7.70							39	34	
MDD021R	278.0	279.0	1.0	MG11487	1.96						p	66	65	
MDD021R	279.0	280.0	1.0	MG11488	2.75						p	79	26	
MDD021R	280.0	281.0	1.0	MG11489	1.89						p			
MDD021R	281.0	282.0	1.0	MG11490	4.32						p	45	289	
MDD021R	282.0	282.7	0.6	MG11492	0.41									
MDD021R	282.7	283.7	1.0	MG11493	4.97					TZ4				
MDD021R	283.7	284.3	0.7	MG11494	8.34					RSSZ	p			
MDD021R	284.3	285.2	0.8	MG11495	2.65					TZ4	p			
MDD021R	285.2	286.0	0.9	MG11496	2.28						p	50	19	
MDD021R	286.0	287.0	1.0	MG11497	3.27					RSSZ	p	40	4	
MDD021R	287.0	288.0	1.0	MG11498	2.87									
MDD021R	288.0	289.0	1.0	MG11499	5.94			38.0	2.54	TZ4	p			
MDD021R	289.0	290.0	1.0	MG11500	2.39	42.6	2.30							
MDD021R	290.0	291.2	1.2	MG11501	1.52					RSSZ				
MDD021R	291.2	292.3	1.1	MG11502	3.23									
MDD021R	292.3	293.0	0.7	MG11503	1.99									
MDD021R	293.0	294.0	1.0	MG11504	2.82									
MDD021R	294.0	295.0	1.0	MG11505	0.90									
MDD021R	295.0	296.0	1.0	MG11509	1.06						p			
MDD021R	296.0	297.0	1.0	MG11510	1.05									
MDD021R	297.0	298.0	1.0	MG11511	1.94									
MDD021R	298.0	299.0	1.0	MG11512	1.70									
MDD021R	299.0	300.0	1.0	MG11513	0.12							27	113	
MDD021R	300.0	301.0	1.0	MG11514	0.57									
MDD021R	301.0	302.0	1.0	MG11515	0.16									
MDD021R	302.0	303.0	1.0	MG11516	1.31							70	30	
MDD021R	303.0	303.8	0.8	MG11517	0.32					TZ4		41	24	
MDD021R	303.8	305.0	1.2	MG11518	0.94									
MDD021R	305.0	306.0	1.0	MG11519	4.02									
MDD021R	306.0	307.0	1.0	MG11520	0.24									
MDD021R	307.0	308.0	1.0	MG11521	2.46							64	50	
MDD021R	308.0	309.0	1.0	MG11522	0.16									
MDD021R	309.0	310.0	1.0	MG11523	0.27									
MDD021R	310.0	311.0	1.0	MG11524	0.67									
MDD021R	311.0	312.0	1.0	MG11525	0.49							77	37	
MDD021R	312.0	313.0	1.0	MG11526	0.06									
MDD021R	313.0	314.0	1.0	MG11527	0.47									
MDD021R	314.0	315.0	1.0	MG11531	0.02									





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.

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 coring (DD) PQ3 and HQ3 size triple tube. Where PQ3 core size (83mm diameter) is commenced this is maintained throughout the DD hole until drilling conditions dictate reduction in size to HQ3 core (61mm diameter). 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 0-240 metres below collar). Data is recorded directly 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 / oxidation / 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 are conducted periodically as a QAQC check. Large diameter (83mm) PQ3 core was maintained (where conditions allow) for DD holes to MDD016 and subsequently HQ3 (61mm) for drillholes MDD017 to MDD026. DD core drill samples are sawn in ½ along the length of the core on cut lines marked by geologists' perpendicular to structure / foliation or to bisect vein mineralisation for representative samples whilst preserving the orientation line. 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 also 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, the results from the larger samples are adopted. To date results are accurate and fit well with the mineralisation model. Some 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 are accurate (+/- 50mm) xyz coordinates when captured by a licensed surveyor using RTK-GPS equipment. All drillholes to MDD021R have been surveyed by RTK-GPS equipment with MDD022 to MDD026 collar locations based on hand-held GPS coordinates with xy accuracy of +/-3 metres and RL accuracy to 0.5 metres from detailed LiDAR DTM. 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 in steep terrain are dictated by best access allowed by contour tracks with gentle gradients to allow safe working drill pad excavations. 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 (-60° or -75°) 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 2021 of all sampling techniques and data management. No major issues were identified, and recommendations have been followed. Further CP site audits will be undertaken in 2022.

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 4 deposits with Mineral Resource Estimates (MRE) – Come-in-Time (CIT), Rise and Shine (RAS), Shreks (SHR) and Shreks-East (SRE). The gold and associated pyrite/arsenopyrite mineralisation at all deposits 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, transition and fresh zones is characterised by coarse 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 and in tables 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. Aggregate widths of mineralisation reported are drillhole intervals >0.25g/t Au occurring in low-angle stacked zones. 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.*	DD drilling down dip / down plunge to the north of existing resources is continuing at RAS on ~120 metre step-out east-west drill sections. Further work will follow at RAS and CIT deposits as results dictate, which may include infill RC, further DD core drilling, and metallurgical test-work. A new 2021 MRE update (to JORC Code 2012) was completed in September 2021 which increased Inferred Resources 155% to 643Koz from the 252Koz 2019 MRE (0.25g/t lower cut-off). Potential extensions to mineralisation and resources are shown in figures in the body of the text.