

Commencement of Exploration Program - Canada

Highlights

- Lidar and Orthoimagery surveys to cover 332 km² across both the Dome Lake and Larder Lake prospects to assist in the identification of targets for follow up testing.
- High-resolution aeromagnetic surveys to be conducted to delineate detailed maps.
- Coast Mountain Geological engaged to conduct on ground mapping and field works.

Equinox Resources Limited (ASX: EQN, “Equinox” or “Company”) is pleased to announce that the Company has commenced its maiden ground field reconnaissance activities at the Dome Lake and Larder Lake Projects in Ontario, Canada.

These ground exploration activities will include Lidar and Orthoimagery, Airborne Geophysical Survey together with Ground Prospecting. These targeted programs have been designed with the assistance of the Company’s earlier multispectral imagery analytics carried out by external consultants, Geocloud Analytics, which has identified multiple areas of interest across both projects for further investigation.

Lidar and Orthoimagery Survey

Pioneer Exploration Consultants (“Pioneer”) have been engaged to perform a Lidar and Orthoimagery Survey for both 100% owned Canadian Projects. The survey will be conducted using Lidar scanners mounted on helicopters and will cover approximately 332 km² of total airborne Lidar data to be collected over multiple survey locations.

Pioneer are highly experienced and well-regarded Lidar consultants in Ontario and the program will assist in delineating target areas for further investigation, we look forward to finalising the program in the coming quarter.

Airborne Geophysical Survey

Highly experienced consultants Terraquest will perform a high-resolution aeromagnetic survey on all our Canadian claims. Utilising their unique “Advanced Gridding Techniques”, Terraquest will gather the data using a fixed wing aircraft mounted with accompanying equipment. The survey will gather data using a line spacing of 100m x 1,000m.

The program and accompanying analytic reports are expected to take up to 4 weeks to complete and anticipated to be finalised within Q3.

Ground Prospecting Program

The Company has engaged the services of Coast Mountain Geological (“CMG”) to carry out a ground prospecting program. The program will cover all 1,363 claims across both Dome Lake and Larder Lake projects, with the aim to identify, collect samples for assay and map rare-metal LCT pegmatites.

Due to the underexplored nature of the projects, distribution of the work will be systematic through priority areas, incorporating valuable new information as identified.

CMG have over 30 years of experience in exploration for LCT bearing pegmatites in the Ontario region. The program will use existing and new data to find target areas of the field trip.

The ground prospecting program, accompanying assays and results are expected to be finalised within Q3 this year.

Project background

Dome Lake consists of 783 single cell mining claims ('SCMC') whilst Larder Lake consists of 585 SCMC's occurring within 5 non-contiguous claim groups. The contiguous Dome tenement group is reasonably accessible by well-maintained secondary and tertiary forestry roads from Geraldton. Larder Lake is located further afield from Cochrane and less accessible given the location and tenement layout.

Each project area is highly underexplored with no legacy work within the boundaries of the tenements that have focused on rare-metal pegmatite in the past, however, both are considered highly prospective for LCT pegmatites.

Equinox holds 100% ownership on both projects and looks to unlock its full potential via systematic exploration of the tenements.

Dome Lake Project

The preliminary target area is located in the eastern margin of the Onaman–Tashota greenstone belt within the Willet assemblage and the Esnagami batholith to the north and the Onaman pluton to the south.

The project area is approximately 3.5 hours drive to the north-east of the key mining centre of Thunder Bay, Ontario and is well serviced by the highway, roads and rail running through the northern tip of the project area.



Figure 1 – Dome Lake Project

Larder Lake Project

The Larder Lake project is located in the Larder Lake mining division of Ontario and are situated on and near the “Case Batholith” complex. The Case Pegmatite system associated with the batholith is well documented and hosted in the south-eastern part of the Case batholith.



Figure 2 – Larder Lake Project

Chief Executive Officer, Gower He commented “We are delighted be able to fast track our maiden exploration program in Canada with the aim to create long term value to our loyal shareholders. Once finalised, the funding from the Ontario Junior Exploration Program (OJEP) grant would be fully utilised on these projects. I look forward to providing further updates as our work programs advance.”

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Authorised for release by the Board of Equinox Resources Limited.

Compliance Statement

This announcement contains information on the Larder Lake and Dome Lake Projects extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eqnx.com.au or www.asx.com.au. EQN is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources (as that term is defined in the JORC Code) that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. ASX announcements include those announced on 15 December 2022, 16 February 2023, 26 May 2023, 26 April 2023, 20 June 2023 and 31 July 2023.

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