Binding Option to Acquire Ultra-High Grade Antimony Project, British Columbia

- Equinox Resources has entered into a binding option agreement to acquire 100% of the ultra-high grade Alps-Alturas ('Alturas') Antimony Project.
- 105 tonnes of Antimony ore, averaging **57.20**% Sb has been historically mined from the Alps-Alturas Antimony Mine on the property, including:
  - 21.5 tonnes @ **59.50%** Sb
  - 26.5 tonnes @ **58.87%** Sb
  - 31 tonnes @ **53.28%** Sb
- The mineralised shear zone, with stibnite veins up to 1.2 meters wide and antimony grades reaching up to 59.5% Sb, remains open along strike and depth, indicating significant untapped exploration potential.
- The 1,300 meter mineralised zone, also featuring silver grades up to **1,595.7 g/t Ag** near the Jurassic Kuskanax Batholith intrusions, highlights strong potential upside for expanding polymetallic mineralisation.
- Alturas Project comprise three tenements under option, totaling approximately 3 km^2, located in the Slocan Mining Division in British Columbia, Canada.
- Favourable terms via a 12-month option allowing Equinox Resources to completed due diligence before committing to purchase.

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company") is pleased to announce it has secured a 12 month option to acquire the Alturas Antimony Project (**"Alturas",** or the **"Project**") within British Columbia, Canada.

Equinox Resources Managing Director, Zac Komur commented:

"The historic Alps-Alturas Antimony Mine is characterised by exceptionally high antimony grades and presents significant underexplored potential. Initial assessments indicate untapped exploration upside along strike and at depth. This project aligns with our strategic focus on scalable, projects in favourable jurisdictions, enhancing our growth prospects. The favourable option terms also provide us with the flexibility to conduct thorough due diligence, ensuring the project meets our investment criteria before committing to full acquisition."

Project Overview

Equinox Resources has entered into a binding option agreement with private individual Mr. J. Bakus ("Vendor"), under which it has been granted a 12 month option to purchase a 100% interest in three tenements located within the Slocan Mining Division, British Columbia, Canada.

The Alturas tenements cover the historic Alps-Alturas mine, an Antimony mine which operated by the Alps Mining Company between 1915 and 1926 producing ultra-high grade Antimony, averaging 57.2% Sb and up to 59.50% Sb. The Alps Mining Company reported shipping a total of 105 tons of antimony ore during its operation, with an average grade of 57.20% Sb. In 1915, 31 tons of ore, grading 53.28% Sb, were sent to a company Glasgow. Additionally, circa 26.5 tons, with a grade of 58.87% Sb, was shipped to the Chemical Company of Jersey City, and approximately 21.5 tons, grading 59.50% Sb, was sent to a smelting and refining company in Chicago.

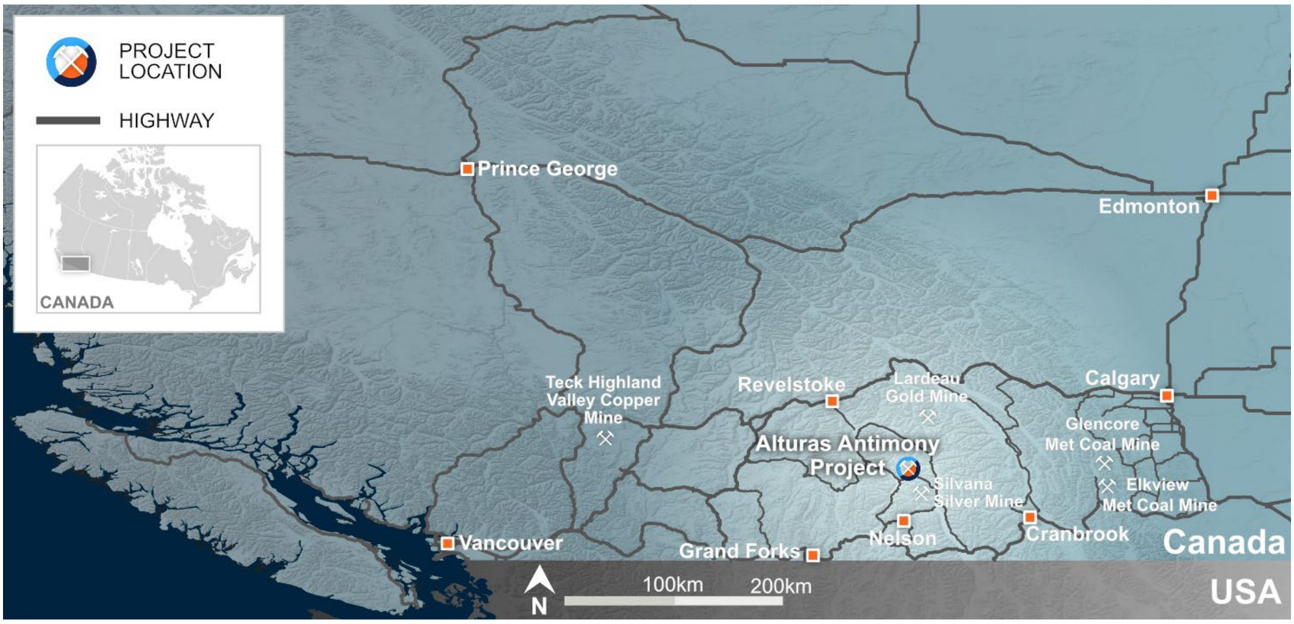

Figure 1: Location of the Alturas Antimony Project and surrounding mines

Figure 2: Entrance of the historic Alps-Alturas Antimony Mine

Project Geology

The Altaras Antimony Project located in the Slocan Alps-Alturas area is characterized by a significant shear zone with an east-west strike that hosts primary antimony mineralisation in quartz veins. This shear zone, located between a hanging wall of metamorphic rocks and a footwall of serpentine schist, serves as a conduit for hydrothermal fluids that deposited stibnite, the main antimony-bearing mineral. The mineralized zone extends along a considerable length of the fault, with vein widths varying from about 0.5 to 1.2 meters. The mineralisation remains open along strike and at depth, presenting substantial exploration potential. Historically, exploration appears to have been limited to near-surface adits and shallow workings, leaving the potential of deeper and lateral extensions unexplored.

The project area hosts polymetallic vein typically containing antimony, silver, gold, lead, and zinc. The stibnite mineralisation occurs within quartz veins in shear zones, associated with highly metamorphosed sedimentary and igneous rocks including slates, argillites, and andesites. The geological setting includes extensive metamorphism and the presence of late-stage intrusive rocks such as granite batholiths and smaller dykes and aplite stringers, which are likely sources of the hydrothermal fluids responsible for the mineralisation. This structural and geological context provides a favorable environment for significant polymetallic mineralisation.

Given the favorable geological setting, including late igneous intrusions and extensive metamorphism, there is strong potential for discovering additional high-grade antimony mineralisation. Further exploration, such as detailed structural mapping, geophysical surveys, and targeted drilling, is required to fully assess the continuity and extent of the mineralisation along this promising fault system.

In addition to antimony, the area also hosts significant silver mineralisation within quartz veins associated with the same structural features. The northern part of the property lies within the Kaslo Group Volcanics, comprising meta-andesite intruded by monzonitic plugs related to the Jurassic Kuskanax Batholith. Silver-bearing tetrahedrite is found in the quartz veins within the pyritiferous volcanic rocks, which are part of a broader sulfide zone that extends for at least 1,300 meters. This mineralized zone is characterised by quartz lenses invading the sulfide-bearing host rocks, especially near the intrusive plug, with the highest silver values noted near the historic underground workings. The geological complexity, marked by faulting and interdigitation of volcanic and sedimentary units, provides an excellent setting for continued exploration. Further work, including trenching, drilling, and geophysical surveys, is needed to test expansion of the silver mineralisation.

Previous Exploration

Historical exploration in the Slocan Alps-Alturas area has focused on the high-grade antimony mineralization within the Alps-Alturas mine, which operated between 1915 and 1926. During this period, the mine reported production of high-grade stibnite, with reported grades averaging up to 59.50% Sb. These early efforts primarily utilised near-surface adits and shallow workings, targeting quartz veins within shear zones hosted by metamorphic and serpentine schist rocks. Despite the promising results from these initial operations, deeper and lateral extensions of the mineralised zones remain largely unexplored.

The geological setting of the area, characterised by late-stage igneous intrusions, extensive metamorphism, and structurally controlled quartz vein systems, continues to support the potential for significant polymetallic and antimony mineralisation. Given the limited historical exploration there is strong potential for further high-grade discoveries.

This overview highlights the untapped potential and significant opportunity for additional high-grade antimony and polymetallic mineralisation in the Slocan Alps-Alturas area, positioning it as a promising target for exploration.

Antimony Market Overview and Applications

The global antimony market is currently navigating a period of significant disruption and opportunity, driven by China's recent decision to impose export controls on antimony ore, metal, oxides, and associated smelting and separation technologies starting from 15 September 2024. As the world’s dominant producer, supplying nearly 50% of global antimony, China’s actions have tightened market conditions and pushed prices to recent highs of $23,500 per metric tonne. These controls are expected to further increase market volatility and underscore the strategic importance of antimony, classified as a critical mineral by the UK, EU, US, Japan, and other key economies due to supply concentration risks.

Antimony's versatile applications span various industries, including its significant use in flame retardants, lead-acid batteries, glass manufacturing, and as a critical alloy in ammunition. Its strategic importance extends to military applications such as infrared missile guidance systems, night vision equipment, and nuclear weapons, positioning it as a vital element in national security frameworks.

Looking ahead, the antimony market is poised for substantial growth driven by increasing demand across its key applications. The rising adoption of renewable energy technologies, particularly photovoltaic solar cells, is expected to boost demand for antimony due to its use in improving solar panel efficiency. Additionally, the push for enhanced fire safety regulations worldwide continues to drive the consumption of antimony-based flame retardants. The battery sector, particularly in the context of the growing electric vehicle market, also presents a significant growth opportunity as antimony plays a crucial role in the production of advanced battery technologies.

As the global economy increasingly recognises the strategic and industrial value of antimony, the market is expected to expand, driven by its critical role in both emerging technologies and essential industrial applications, cementing its position as a commodity of significant and growing global importance.

Future work

The Company has mobilised local geologists to perform due diligence via a field survey, detailed mapping, and through a rock chip sampling program to identify the extent of the Antimony and Silver mineralisation.

Project Location

The Alps-Alturas Antimony Project is situated in the Slocan Mining Division of southeast British Columbia, approximately 15 kilometers northeast of New Denver. This area is part of the well-known Slocan Mining District, which has a long history of mineral production, particularly for silver, lead, zinc, and antimony. The project area is characterized by rugged terrain with elevations ranging from 500 to over 2,000 meters, typical of the mountainous landscape in this region.

The project benefits from excellent accessibility and infrastructure, which enhances its feasibility for exploration and potential future development:

- **Road Access:** The project is accessible via a network of sealed roads that connect directly to major highways, facilitating easy transport of personnel, equipment, and ore. This connectivity reduces logistical challenges and operational costs.
- **Rail and Port Access:** The site is approximately 105 kilometers from the Canadian Pacific Railway network enables efficient transport of mined materials to major ports along the west coast of British Columbia, including the Port of Vancouver, one of North America's largest and busiest export gateways. This access provides a direct route to international markets, enhancing the project's attractiveness for export-driven development.
- **Power Supply:** Proximity to existing power lines provides reliable access to electricity, essential for both exploration activities and any potential future mining operations. This infrastructure advantage supports the use of modern, energy-intensive exploration and mining technologies.

The region has a temperate climate, including snow during the winter months the overall conditions are conducive to year-round exploration with proper planning and equipment.

The project's strategic location within a well-established mining district, combined with access to comprehensive infrastructure, positions the Alps-Alturas Antimony Project as a highly attractive exploration opportunity. Nearby notable mines operated by Klondike Silver Corp, such as the Silvana and Payne Mines, underline the region's ongoing mining activity and potential. The existing infrastructure, combined with historical high-grade production and significant untested extensions, presents a promising opportunity for exploration success using modern exploration methods. The project's connectivity to rail and port facilities further supports its development prospects, enhancing access to international markets.

Key Transaction Terms

The Option Agreement with the Vendor (who is an unrelated party) provides Equinox Resources an exclusive option to acquire 100% ownership of the Slocan Alps 1, 2, and 3 tenements within the following 12 months on the following key terms and conditions:

(a) Equinox Resources paying the Vendor $29,563.93 in cash on execution of option agreement.

(b) Equinox Resources has the right to acquire 100% of all three tenements within the 12-month option period in consideration for $184,774.57, payable in cash.

(c) The sole condition precedent to exercise of the option is Equinox successfully completing due diligence on the tenements. Exercise of the option is not subject to Equinox Resources shareholder approval.

(d) Should Equinox Resources elect not to exercise its option and not proceed with the transaction during the option period, the option will lapse and the Company's right to acquire the Project will be extinguished. Upon lapse of the Option Agreement, the Vendor will be entitled to retain the cash option fee ((a) above) it has received prior to the date of termination.

The Company has agreed to pay a 5% introductory fee on cash payments made by the Company (equivalent to $1,478 and $9,185, respectfully) to Exploration Intelligence Pty Ltd for introducing the Transaction.

Table 1: Alturas Project tenements, subject to option agreement.

Tenement #	Tenement Name	Area (Ha)	Status
1114618	Slocan Alps 1	17.82	Granted
1114619	Slocan Alps 2	17.72	Granted
1115451	Slocan Alps 3	265.45	Granted

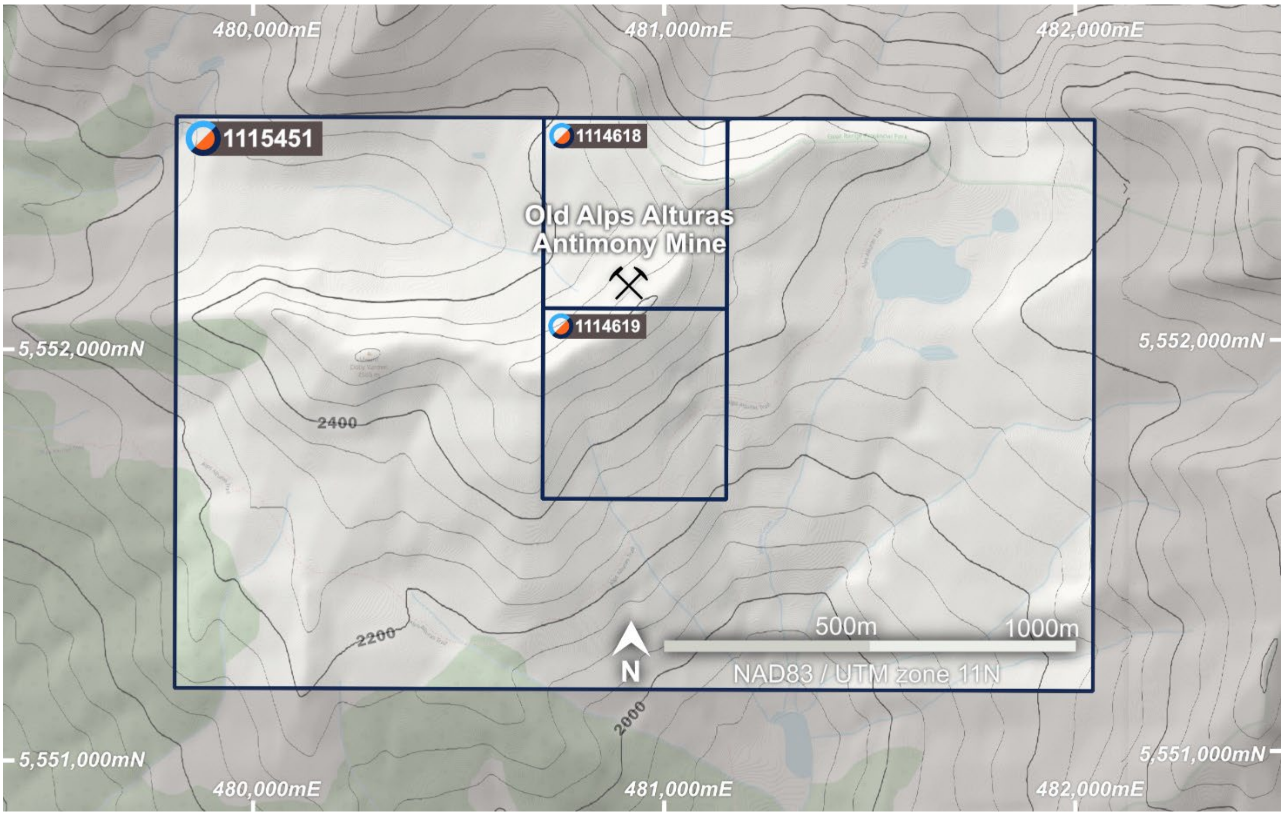

Figure 3: Alturas Antimony Project Tenements

Investor and Media Contacts

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Authorised for release by the Board of Equinox Resources Limited.

COMPETENT PERSON STATEMENT

Jo Shearer, M.Sc., P. Geo (BC and Ontario), FSEG, compiled and evaluated the technical information in this release. Jo is a Competent Person, with good standing membership in the Engineers and Geoscientists. Jo is also a member of the Canadian Institute of Mining, Metallurgy and Petroleum (CIMM), the Geological Society, and an elected fellow of the Society of Exploration Geologists (FSEG). Jo has extensive experience relevant to the style of mineralisation and types of deposits under consideration, as well as the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves.

Jo Shearer consents to the inclusion of the results and matters based on his information in the form and context in which it appears.

The Company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to in this release, and that all material assumptions and technical information referenced in the market announcement continue to apply and have not materially changed. All announcements referred to throughout can be found on the Company's website – eqnx.com.au.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results achieved. Equinox Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and denies any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Equinox Resources Limited or any of its directors, officers, agents, employees, or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Sampling was conducted using continuous chip sampling across alteration zones, quartz veins, and schist, with an emphasis on capturing representative mineralized zones. Samples were taken across specific intervals ranging from 60 cm to 100 cm and included quartz, feldspar porphyry, and sericitic schist. • Measures to ensure sample representativity included systematic grid sampling at 25 m intervals along established baselines, using equipment like hipchains and Silva or Brunton handheld compasses for spatial control. • Sample preparation followed standard industry practices, including bagging and shipping to a certified laboratory for analysis, ensuring consistent sample handling and analysis procedures.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	No drilling has been undertaken.
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.*	No drilling has been undertaken.
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.*	Chip samples were logged in detail, capturing lithology, mineral content, alteration types, and associated structures such as quartz veining and foliation. The logging was qualitative, focusing on key mineralization features.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Sub-sampling involved continuous chip sampling, targeting specific geological structures and alteration zones. Standard procedures for sample preparation were followed, including proper bagging and shipping to laboratories for assaying.

	• 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.	
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.*	The laboratory employed quality control procedures, such as the use of internal standards, blanks, and repeated measurements to ensure accuracy and precision. Anomalous results were further verified through additional methods, including gravimetric checks for high-value samples.
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.*	Primary data were documented systematically in field notebooks and transferred to digital formats with data verification steps in place. No adjustments to assay data were mentioned, indicating that reported values reflect original laboratory results without modification.
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.*	Data points, including sample locations and drill hole collars, were accurately surveyed using GPS with an expected accuracy of ±1 meter. The grid system employed was the UTM coordinate system (Zone 11U), providing a reliable spatial framework for all exploration activities. Topographic control was considered adequate, with elevations verified against regional topographic maps and confirmed through site observations.
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.*	Data spacing was systematically conducted with grid intervals for chip samples, and further infill sampling was completed where needed to enhance spatial data density. The spacing was deemed sufficient to establish geological and grade continuity for the preliminary phases of resource estimation. Further infill drilling would be required for more detailed classifications of Ore Reserves. No sample compositing was applied; all results were reported as collected to maintain the integrity of individual sample results.
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.*	Sampling was aligned perpendicular to the main geological structures, including quartz veins and alteration zones, to achieve representative results.

	• *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 sampling approach minimized bias, with the orientation of chip samples designed to cross-cut mineralization rather than parallel it. No significant sampling bias was identified due to the alignment of sampling relative to geological structures.
Sample security	• *The measures taken to ensure sample security.*	Samples were securely bagged and labeled on-site. Documentation accompanied each batch of samples, including sample ID, location, and description, which were verified upon receipt at the lab. Sample integrity was maintained by using tamper-evident seals on all sample bags.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	There were no formal audits or external reviews of sampling techniques and data reported in the documents. Internal reviews by senior geologists confirmed that sampling and analytical methods were consistent with industry standards.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

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 license to operate in the area.*	The project consists of three granted tenements: Slocan Alps 1 (#1114618, 17.82 Ha), Slocan Alps 2 (#1114619, 17.72 Ha), and Slocan Alps 3 (#1115451, 265.45 Ha), all held 100% by John Nick Bakus. The total area of the tenements is approximately 3km^2. The tenements are located in the Slocan Mining Division, British Columbia. All leases/tenements are in good standing. Approximately 5% of the claims lay within Goat Range Provincial Park.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical exploration includes early work conducted in the 1900s, with approximately 35 meters of cross-cutting and drifting. Past sampling included assays that identified significant values of silver and gold. More recent programs in 1990 and 1994 included geological mapping and rock sampling, focusing on the correlation between various metals, including gold, silver, copper, and antimony. https://minfile.gov.bc.ca/Summary.aspx?minfilno=082KSW049
Geology	• Deposit type, geological setting and style of mineralisation.	The Slocan Alps project is characterized by mesothermal gold vein deposits within fault structures, quartz veins, shear zones, and listwanite-altered ultramafic rocks. The geology includes Lower Permian Whitewater diorite and serpentinized ultramafic rocks of the Kaslo Group, in fault contact with phyllites and argillites of the Upper Triassic Slocan Group. Mineralization includes disseminated pyrite, stibnite, tetrahedrite, and chalcopyrite within quartz veins and fractures.

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.
		No drilling was carried out

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	No data aggregation methods have been used and no metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	No drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	• *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 (e.g. 'down hole length, true width not known').*	
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.*	Diagrams in the reports include location maps, regional maps, and detailed project area maps, which provide a clear visual representation of the exploration areas.
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.*	The reports provide a balanced presentation of exploration results, with sample data reported in full, including both high and low assay values. This approach ensures transparency and avoids selective reporting that could misrepresent the overall results.
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.*	Substantive exploration data reported include geological observations, geochemical surveys, and assays of surface samples. The project has shown potential for significant mineralization of gold, silver, copper, antimony, and arsenic. Further geophysical surveys and bulk density measurements are recommended to support future resource evaluations
Further work	• *The nature and scale of planned further work (e.g. 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.*	Planned future work includes extending the exploration grid, conducting additional geological mapping, trench sampling, magnetometer, and VLF-EM surveys, and implementing a diamond drilling program to test identified targets at depth. This work aims to delineate the mineralized zones more precisely and assess the potential for economic mineralization