

BECKER GOLD PROJECT

4 October 2018 - Santana Minerals Limited ('Santana' or 'the Company') advises that assays received from the diamond core drill program at the Guindos Prospect, being the second prospect within the larger Becker Project (**Figure 1**), have not returned any significant precious metals mineralisation.

A total of 432m was drilled for 5 diamond drill holes at the Guindos prospect. A total 1180m was completed for the combined 14 hole, Guindos and Lajuelas initial drill program.

At Guindos prospect although no significant precious metal mineralization was intersected, significant intercepts of sulphide-bearing quartz veins and breccia were intersected, with widths from 4-17m. The host rock of the quartz veins at Guindos is predominately a polymictic breccia of undetermined origin which shows pervasive superimposed pyrite manifest as abundant fine-coarse-grained disseminations and stringers of pyrite. Disseminated chalcopyrite and minor chalcocite occur associated with pyrite in the quartz veins and associated quartz breccia. BDH18-11 intersected 9m of 0.3% Cu and 3 g/t Ag from 49-58m, with 1m intercept of 1% Cu and 14 g/t Ag.

Additional assays are pending for trenching samples taken around previous rock chip samples and the recent drill-hole collars.

With initial drilling completed the company will use the information to advance their geological interpretation of the Becker property (**Figure 2**). This will include 3D structural modelling, and planning follow up exploration work at the nearby Lajuelas Prospect (~3km west of Guindos) where highly encouraging gold mineralisation was reported close to surface. (Refer ASX Release 13 September 2018). Further surface mapping and sampling is also warranted within the North Guindos prospect where previous work reported up to 7g/t Au within quartz/breccia veins and also the unexplored Becker NE property that adjoins the main Becker property area along the eastern boundary.

Notable assays from the Lajuelas drill campaign included:

BDH18-08

1.3g/t Au over 4m (from 2m) plus

8.1g/t Au + 15.3g/t Ag over 12 m (from 9m) plus

3.5g/t Au over **16m** (from 25m)

and

BDH18-09

2.8g/t Au over 7m (from surface) plus

2.63g/t Au over **1m** (from 14m)



These assays complemented Lajuelas trenching results which included:

3.33 g/t Au over 4m; *incl* **7.15 g/t Au** over 1m (BDT18-1)

10.35g/t Au over 1m (BDT18-2)

10.58 g/t Au over **3m**; *incl* **19 g/t Au** over **1m** (BDT18-3)

5.44 g/t Au over 9m; incl 21 g/t Au over 2m (Lajuelas road exposure)

The company continues to evaluate several targets within the Becker tenement package in a region that hosts several gold mines including the Minera Florida mine operated by Yamana Gold.

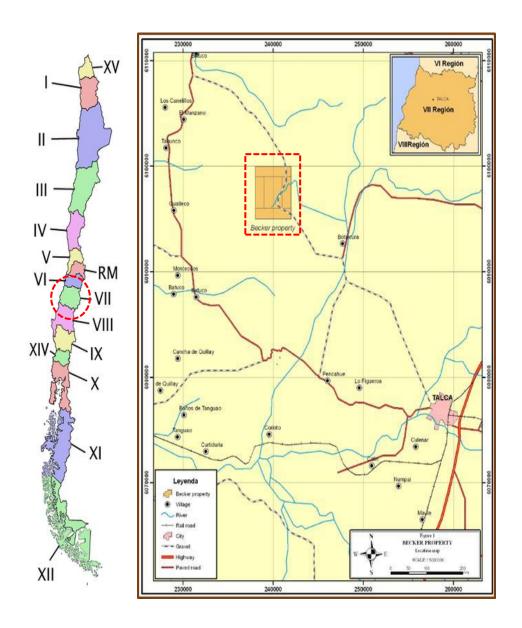


Figure 1: Project Location



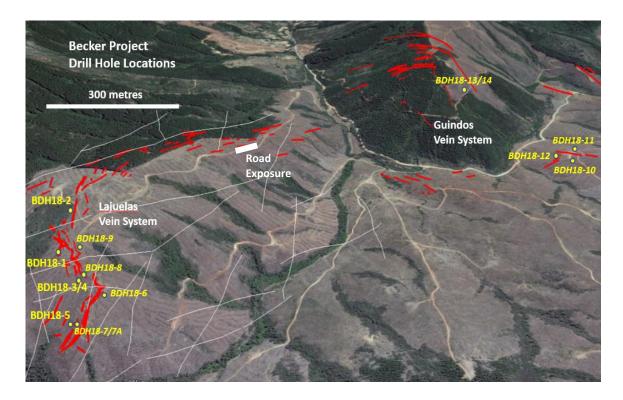


Fig 2: Guindos and Lajuelas drill locations

Table 1: Becker Project Drill Collar Coordinates (Datum PSAD56-Zone19S) Refer JORC Table

Drillhole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	Comment
BDH18-1	239923	6096497	367	45	50	122	intensely altered, >pyrite; fault zones; 35cm quartz vein intersected,
BDH18-2	239900	6096880	382	70	50	94.9	intensely altered, >pyrite; fault zones; narrow quartz-pyrite veins intersected,
BDH18-3	239986	6096665	355	45	50	99.2	intensely altered, >pyrite; fault zones; <1m quartz vein intersected
BDH18-4	239986	6096665	355	0	40	89.1	intensely altered, >pyrite; fault zones; no quartz veins intersected,
BDH18-5	240043	6096538	316	90	45	106.1	intensely altered, >pyrite; fault zones; 1m quartz vein intersected,
BDH18-6	240096	6096618	332	270	45	96.2	test northwest extension of Lajuelas veins
BDH18-7	240054	6096538	316	90	45	30.6	shallow fan-hole, collar 10m east of BDH18-5; quartz vein /breccia intersected
BDH18-7A	240054	6096538	316	90	60	30.7	shallow fan-hole, collar 10m east of BDH18-5; quartz vein /breccia intersected
BDH18-8	239789	6096374	332.0	40	40	44.1	shallow fan-hole, collar 10m NE of BDH18-3; quartz vein /breccia intersected
BDH18-9	239766	6096418	359	225	40	34.7	fan-hole to test vein depth extent near surface, collar ~70m east of BDH18-1
BDH18-10	241372	6097274	220	45	40	144	South Guindos - test NW vein array - several narrow veins intersected
BDH18-11	241395	6097348	220	225	40	84	South Guindos - test NW vein array - several narrow veins intersected
BDH18-12	241203	6098084	325	30	40	75	South Guindos - test NW vein array - veins/.breccia intersected
BDH18-13	240997	6097274	284	30	40	76	North Guindos - test NW vein array - veins/.breccia intersected
BDH18-14	240997	6097274	284	30	60	53	North Guindos - test NW vein array - veins/.breccia intersected
					Total M	1179.7	



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About Santana

Santana is a precious metals explorer focused on Latin America, with projects in Mexico and Chile.

In Mexico the Company holds a right to earn-in to an 80% interest in the Cuitaboca Silver-Gold project in Sinaloa State.

In Chile the Company has a right to earn an 85% interest in the Becker Gold project in RegionVII.

Additional information about Santana and its projects is available on the website: www.santanaminerals.com

Competent Person/Qualified Person.

The information in this report that relates to exploration targets, exploration results, mineral resources or ore reserve is based on information compiled by Michael Corey, PGeo., who is a Member of the Association of Professional Geoscientists of Ontario (APGO) in Canada. Mr Corey is a consultant to the Company.

Mr Corey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Corey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



JORC Code, 2012 Edition – Table 1 report SPL1454

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 (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 core was logged by geologists for major lithological units and alteration type. All sample intervals were marked and assigned a unique sample number. The drill core for each sample interval was cut in half using an electric diamond saw. Depending on rock characteristics the core was sampled at 1.0 metre or 2.0 metre intervals. A Niton handheld XRF (XL3) was utilized as an indicative tool to determine if anomalous mineralization was present. However, it was not a determining factor as to whether or not the core was sampled. At the site office the core box labels and depth markers were verified, the core was washed and photographed wet. The core was logged using standardized forms, and then marked-up for half-core cutting and sampling by the site geologist. Samples were delivered to ALS laboratory in Coquimbo, Chile. The samples were oven dried at 105°C, weighed then jaw crushed to 70% less than 2mm, riffle split to obtain 250g, that was then pulverized to >85% passing 75 microns. Two splits were taken from this product, one for analysis the other for QAQC. Each sample was analysed for gold using method Au-AA25, fire assay using a 30g charge with an AAS finish. Base metals and a suite of other elements were estimated by method ME-ICP41, which used an aqua regia digest with ICP-OES finish.



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). 	 Diamond drill with HQ core collection was done using industry standard triple-tube hydraulic, wire-line equipment. The drill type used was a Hydracore 4000. Holes were not surveyed upon completion due to the relatively shallow drill depths (avg. 80m).
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. 	 HQ size drill core was cut in half using an electric powered, water cooled diamond blade core cutter located at the site office. Core samples were cut carefully to minimise breakage and to prevent parts of the sample being washed away during cutting. Core intervals that were clay rich and broken or friable were not cut but representatively sampled by knife and spoon. Drilling supervisors were informed prior to start of hole where intersection expected. Half core was bagged according to the sample specifications. Core was sampled in 1-meter lengths through intersections of quartz veins and breccia or anomalous sulphide mineralization and/or alteration. Two (2) meter sample length were collected through sections of favourable alteration. Sampling intervals were constrained to major lithologic boundaries. There is no significant relationship between recovery and grade.



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. 	 Diamond drill core was logged by geologists for lithological units and alteration zones and structural features to determine sampling intervals. All sample intervals were marked by core blocks, entered into a ledger and assigned a unique sample number. After cutting and sampling detailed logging continued using standardized forms which were entered into an Excel and Access database. Core logging is both qualitative and quantitative. Core is logged descriptively, with unique codes used to denote rock type, type and style of alteration and any associated sulphide minerals present. Structural data including veins, shears, fractures are recorded relative to the core axis. Core recovery and RQD are recorded. The average core recovery from 14 drillholes (metres) is 90%. Core recovery of <90% was common within brittle fault zones intersected at the Lajuelas prospect area. Core recovery for holes drilled within the Guindos prospect averaged 98%. At the site office the core was washed and photographed (wet and dry), logged, and then marked-up for half-core cutting and sampling by the site geologist.



Criteria	JORC Code explanation	Commentary
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. 	 Selected core, based on lithology, alteration and visible mineralization was cut in half using an electric powered, water cooled diamond blade core cutter located at the site office. Half core samples are collected at 1m or in some cases 2 metre intervals. In some cases where 2m sample assays were considered significant (>0.5g/t Au) the same interval was resampled at 1m intervals using quarter core. Core recovery of less than 90% was common within brittle fault zones and may have affected determination of mineral concentration. Methods to improve core recovery through such zones will need to be investigated for future drilling. A single blank and certified standard were in each batch of 25 samples. Silica sand was used for the blank sample and certified OREAS mineral standard material comparable to the concentration of Au-Ag mineralization occurring within the Becker project area was purchased from a commercial supplier. At the ALS laboratory samples were oven dried at 105°C, weighed then jaw crushed to Crush to 70% less than 2mm, riffle split to obtain 250g, that was then pulverized to >85% passing 75 microns. Two splits were taken from this product, one for analysis the other for QAQC. Samples were analysed for gold using method Au-AA25, fire assay using a 30g charge with an AAS finish. Base metals and a suite of other elements were estimated by method ME-ICP41, which used an aqua regia digest with ICP-OES finish.



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. 	 Assaying was completed by ALS Laboratory in Coquimbo, Chile, an operating subsidiary of ALS Global. (accredited for chemical testing under ISO/ICE 9001:2008). A structured Quality-Assurance-Quality-Control program has been conducted during all drill phases. The program has consisted of regular submission of blanks and certified OREAS standards. Assays falling outside of acceptable ranges (3 standard deviations) are re-assayed. ALS also conducted routine internal quality control, and review of this data suggests there are no issues with either precision or accuracy. Check samples (10 per 100 samples) of mineralised sample pulps have also been sent to another accredited laboratory in Chile (Andean Analytical Assay) to test for laboratory scale systematic errors.
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. 	 Collected core logging data, sampling intervals and assay and QAQC data and protocols were reviewed by the company Qualified Person, Michael Corey P.Geo. As the drilling to date has been entirely by diamond drill no twinned holes have been completed. It is expected that some number of twinned holes will be completed as part of the proposed feasibility study. All field and laboratory data is entered into an Excel and Access database with QA/QC templates included. No adjustments to the assay data has occurred.
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. 	 Initially collars are located with hand held GPS devices. The mapping grid is PSAD56, Zone 19 South. Topographic control is based on differential GPS data collected as part of a previous ground magnetic geophysical survey conducted over the Lajuelas prospect area in 2017.



Criteria	JORC Code explanation	Commentary
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. 	 Core samples are generally taken at 1m intervals within intersections of quartz veins and quartz breccia and zones of significant sulphide mineralization. Zones of minor sulphide content and weak alteration were sampled at 2m intervals. Drill holes vary from 50 metres to 100 metres apart and were drilled at various orientation according to the apparent trend of targeted quartz veins and controlling structural features. No JORC compliant mineral resources has been estimated for the Becker project area. No sample compositing has been applied.
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. 	 Holes were drilled to obtain representative mineralised intersections perpendicular to interpreted structural controlling features. The structures are interpreted to be subvertical and trending generally northeast /northwest/north. As such drill holes were drilled either East or West and northeast and southwest with declinations of -40 – 65 degrees. No oriented drill holes have been completed so reported widths are downhole or apparent widths and not true widths. Based on current interpretation the reported widths are likely to be some degree wider than the true widths.
Sample security	The measures taken to ensure sample security.	 Sample batches were packed into sealed and annotated rice sacks and transported by the company to the ALS laboratory in Coquimbo. Samples were subjected to full security from drilling through processing till delivery to the laboratory. ALS standard sample submission forms were cross-checked with Sample Receipt Confirmation notes issued by the Laboratory. Laboratory results were emailed to the qualified person and site geologist.
Audits or reviews	 The results of any audits or reviews of sampling techniques and data. 	 The sampling and assay database has been reviewed by the company qualified person.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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. 	 The 2,000 hectare Becker JV property consists of 8 individual mineral licenses owned by Mr. Patrick J Burns of Salta, Argentina. The licenses are classified as 'mensura' or exploitation licenses which are renewed annually through payment of a fixed land rent fee. The licenses are granted and registered under the Chilean Mining Law which is administered by Sernageomin the Chilean government regulator for mineral licenses and mining. The company has signed a JV Agreement with Mr. Burns granting Minera Carlin the right to gain 100% of the properties through staged cash payments and work commitments until 2021. Minera Carlin currently holds no interest in the Becker JV properties. Access to the Becker property is controlled by the property owner Cambium Forest Products which has commercial pine plantations over the Becker area. Cambium has granted Minera Carlin full access to the property to conduct exploration activities in exchange of payments for damages to trees. There are no social or environmental issues known to the company that would restrict access to the Becker property.
Exploration done by other parties	 Acknowledgment and appraisal of exploration by other parties. 	 The Becker JV property was previously explored by Arauco Resources in 1996 and Pinestar Resources in 2005. The companies completed surface mapping, sampling and trenching. The result confirmed the occurrence of high-grade gold in quartz veins and breccia within the properties. No previous geophysics or drilling of the Becker property were completed prior to Carlin Resources.



Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	 The Becker JV property is host to a series of mesothermal to epithermal type quartz veins and breccias. The type and style of mineralization is similar to that documented at the Minera Florida mine in the Rancagua district to the north of Becker that is currently being operated by Yamana. The veins at Minera Florida are polymetallic and structurally-controlled. The mine has produced over 2.5 million ounces of gold. The Becker veins appear related to Cretaceous granitic plutons and occur with coeval volcaniclastic rock proximal to the intrusives. Both Minera Florida and Becker occur with a belt of Mesozoic-aged intrusives and coeval volcanics and sediments which constitute the eastern margin of the Coastal Range of southern Chile. The veins and breccias are classified as orogenic gold type of deposit.
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. 	See Table 1 in this announcement.



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. 	 Aggregate (compiled) significant intersections reported are based on assays utilizing a cut-off of 0.2 g/t gold and/or 0.2% copper with a maximum contiguous dilution interval of 2.0 metres. The intervals reported are downhole intervals and reported assays are averages for the interval and unless otherwise stated are not weighted averages. Use of weighted averages were not deemed necessary given that sampled lengths and core sizes were the same. Reported intervals of higher grades (≥10 g/t Au) within a wider lower grade interval are stated using the same parameters and are included in order to denote the tenor of interpreted primary, structurally controlled feeder zones. All values are reported as assayed and no equivalent grades (eg. Au Eq) have been included.
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'). 	 No oriented drill holes have been completed so reported widths are downhole or apparent widths and not true widths. Based on current interpretation the reported widths are likely to be some degree wider than the true widths.
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. 	Pertinent maps and sections are included
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. 	Reporting is fully representative of the data.



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. 	All data is fully reported.
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. 	 The results reported are from the first X holes of completed 1,200-meter drill program. This drilling is the first completed within the Becker properties and will be further evaluated prior to completing additional drilling.

Section 3 does not apply as the information regarding the mineral resource was prepared and first disclosed under the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. It has not been updated since to comply with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' on the basis that the Company is not aware of any new information or data that materially affects the information and, in the case of the resource estimate, all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. Section 4 does not apply as reserve estimates are not being disclosed at this time and Section 5 does not apply as this section relates to the reporting of diamonds and other gemstones.