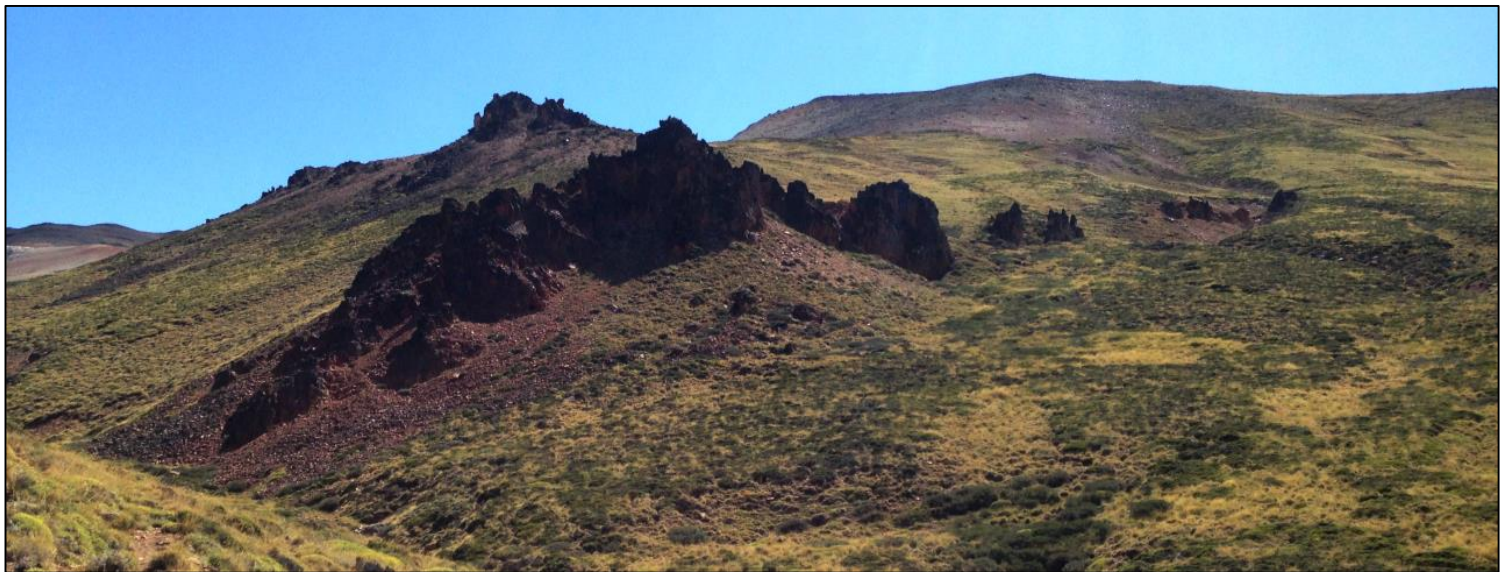




Los Domos Gold-Silver Project Update

**Drilling to target high grade gold-silver epithermal mineralisation
in a world class geological terrain**



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Equus Mining Limited Profile

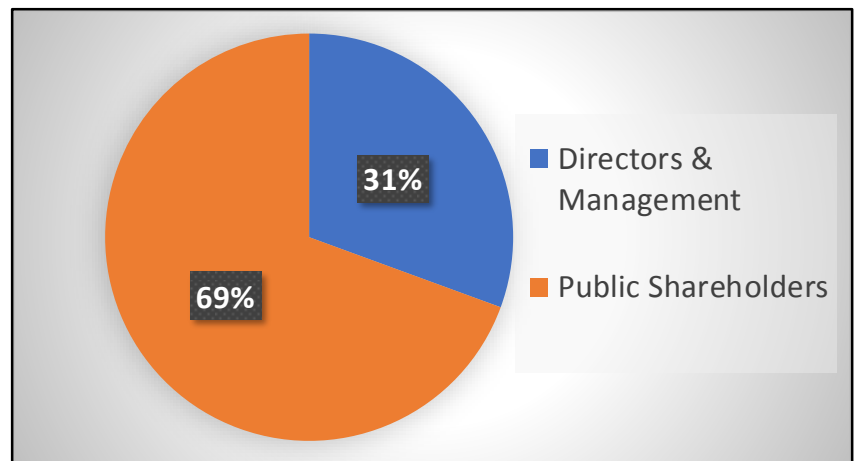
- **ASX Code:** EQE
- **Ordinary Shares:** 535M
- **Share Price:** 1.5 cents
- **Market Capitalisation:** \$8M
- **Top 20 Shareholders:** 55%
- **Major Shareholders** Norm Seckold 12%, Ted Leschke 6%

Equus Mining's Board: Mark Lichtenberg, Chairman
 Ted Leschke, MD
 Juerg Walker
 Robert Yeates

EQE Price Chart – 1 Year

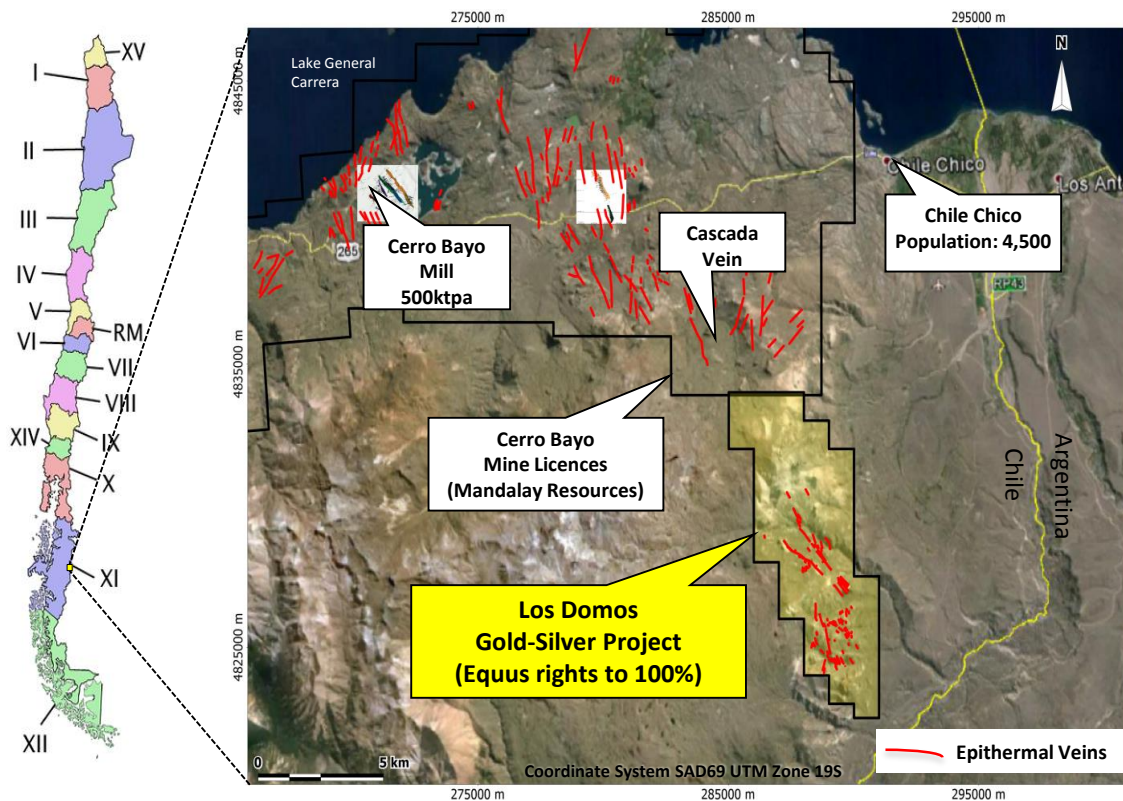


EQE Shareholder Structure



Los Domos Gold-Silver Project – Drill Ready

- Los Domos gold-silver project comprises 4,100 hectares, located in Chile's XI Region.
- Well located – local infrastructure, good access, low altitude and moderate climate. Local economy is 80% mining.
- Adjacent to the Cerro Bayo gold-silver mining operations owned by TSX listed Mandalay Resources Corporation.
- Recent field work has confirmed the Los Domos exploration target model - includes significant high gold and silver mineralisation at surface.
- Plans to commence drilling.



Los Domos Gold-Silver Project

- Extension of the Cerro Bayo Mineral Field.
- 7m strike length of mineralised epithermal veins.

Cerro Bayo Gold-Silver Mine

- Neighbouring mine with similar geology.
- Historic production: 56 Moz Ag and 639 Koz Au (or 7.3Mt @ 242 g/t Ag and 2.7 g/t Au).
- 2016 Reserves: 8.8 Moz Ag and 72 Koz Au (or 979Kt @ 282 g/t Ag and 2.29 g/t Au).
- Current Reserves = 2-3 year's production (halved over last year).

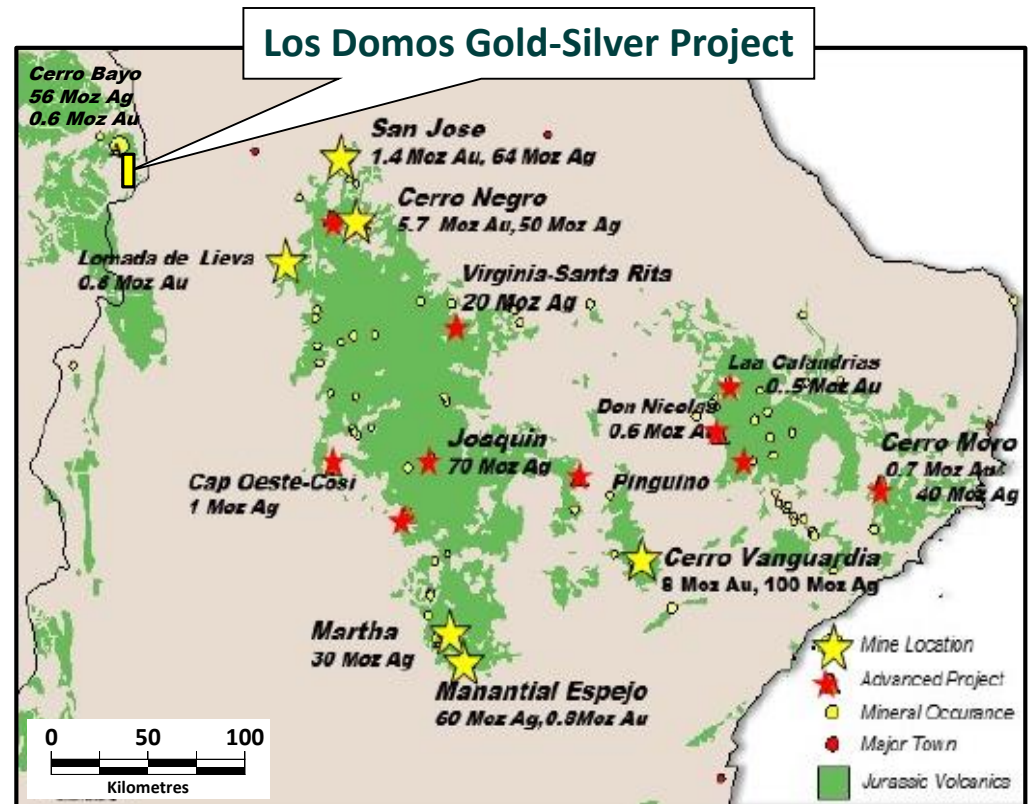
Source: Mandalay Resources Corporation – Cerro Bayo Project, Technical Report NI 43-101 – March 13, 2015. www.mandalayresources.com/wp-content/uploads/2013/09/Cerro_Bayo_Operating_Statistics_Q4_2016.pdf
<http://www.mandalayresources.com/>

Los Domos – hosted within the Deseado Massif

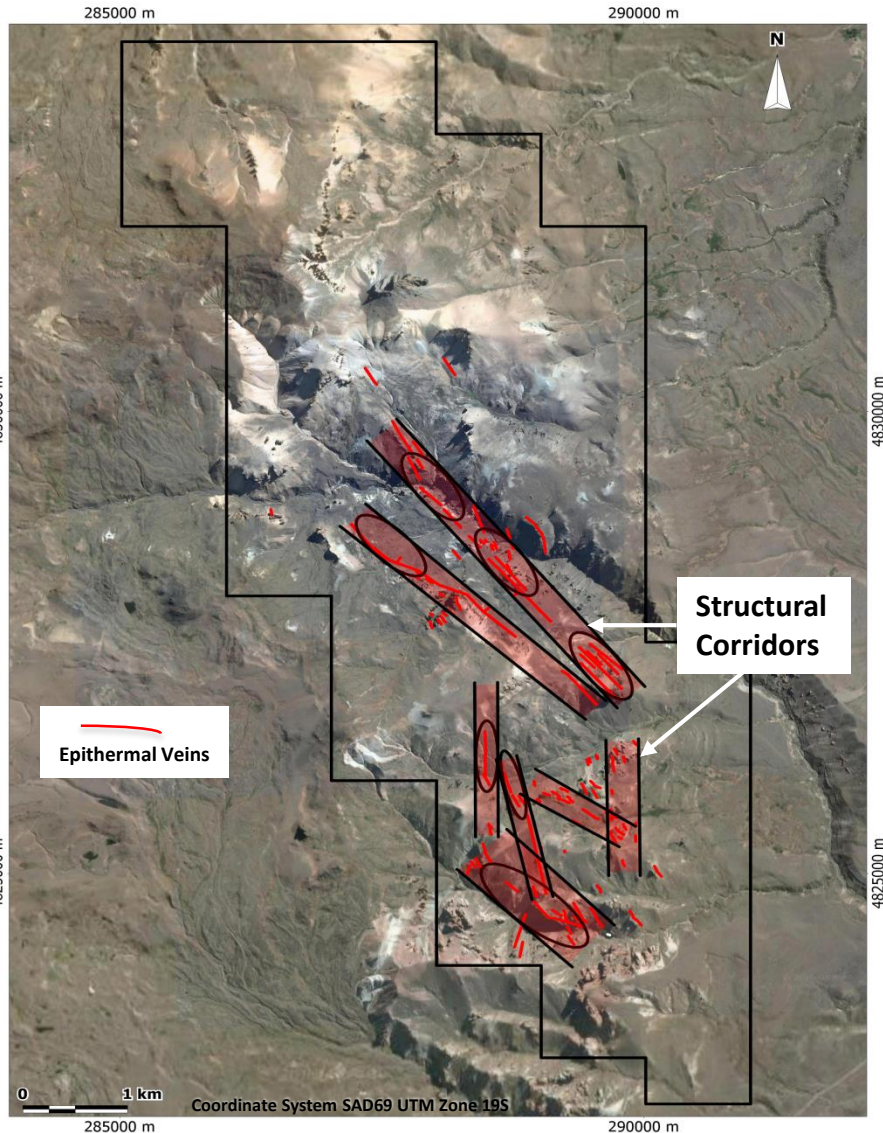
- Los Domos epithermal gold-silver mineralisation hosted by the Ibanez Formation.
- Part of the package of Jurassic age volcanic rocks that form the Deseado Massif.
- Includes the Santa Cruz mining province in Argentina and the Cerro Bayo mining province in Chile.
- Hosts large gold and silver deposits in Argentina – Cerro Vanguardia, Cerro Negro and San Jose (Huevos Verdes).

	Gold Equiv. Moz	Gold Moz	Silver Moz
Cerro Vanguardia	9.5	8.0	100
Cerro Negro	7.4	6.7	50
San Jose (Huevos Verdes)	2.3	1.4	64
Manantial Espejo	1.7	0.8	60
Cerro Bayo	1.4	0.6	56
Cerro Moro	1.3	0.7	40
Josquin	1.0	-	70
Lomada de Lieva	0.8	0.8	-
Don Nicolas	0.8	0.8	-
Las Calandrias	0.8	0.8	-
Matha	0.4	-	30
Virginia-Santa Rita	0.3	-	20
Cape Oeste-Cosi	0.01	-	1

Source: <http://www.dregs.org/abs2015.html>



Los Domos Epithermal Gold-Silver Project



Operational Environment

- 15km south of the township of Chile Chico.
- 15km southeast of the operating Cerro Bayo gold-silver mine and treatment plant – produces approximately 20-30 Kozpa gold and 2-3 Mozpa of silver. (Source: Mandalay Resources Corporation – Cerro Bayo Project, Technical Report NI 43-101 – March 13, 2015)
- Altitude range of 800m-1200m and a dry moderate climate permits year round exploration.

Newly Discovered and Underexplored

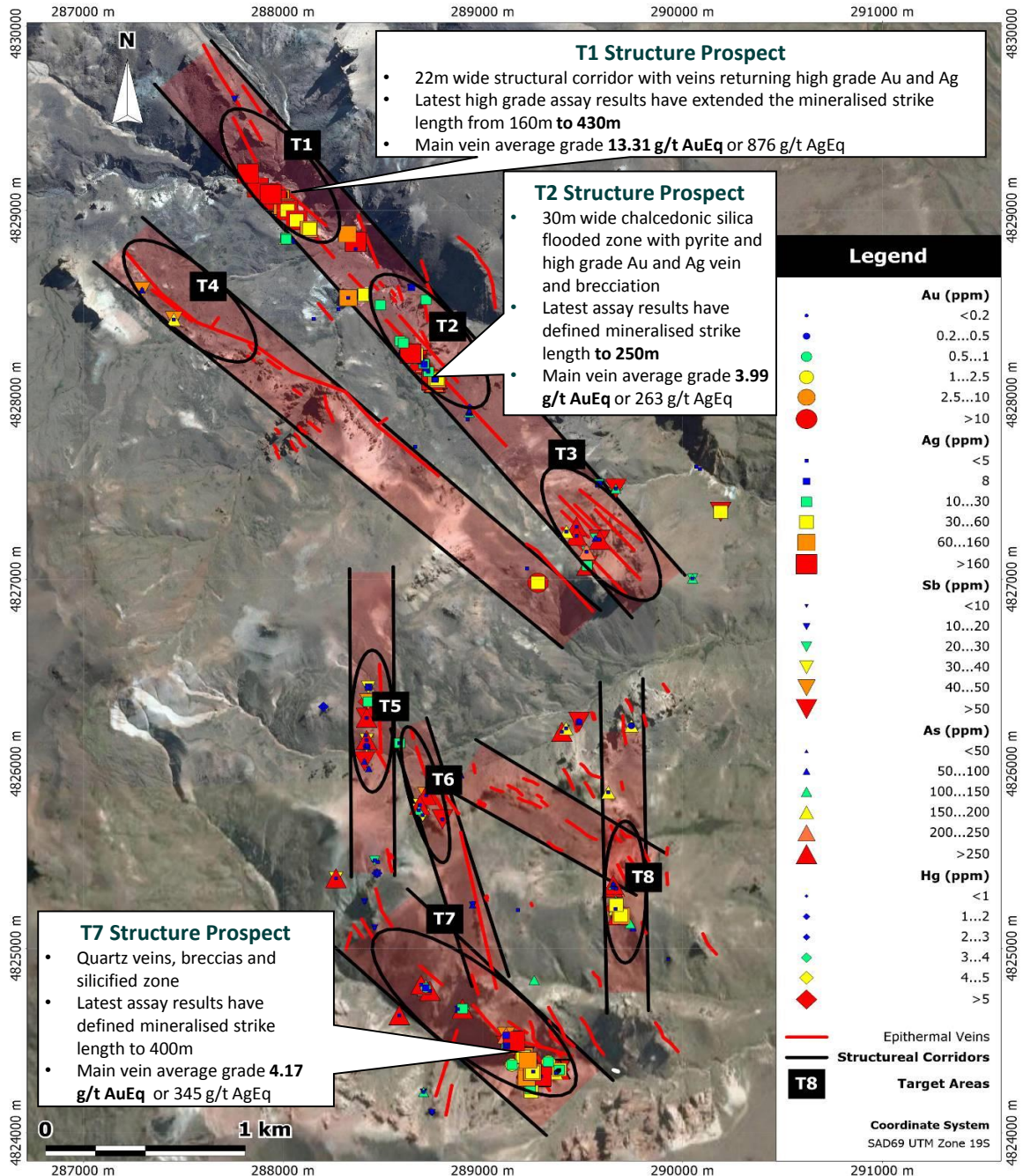
- Structural corridors host chalcedonic - saccaroidal quartz veins and hydrothermal breccias - all untested by drilling .
- **Significant high grade gold and silver grades returned from veins and hydrothermal brecciation outcrops.**
- Vein mapping and sampling results indicate vertical precious metal, pathfinder element and quartz textural zoning typical of epithermal systems.
- Zonation highlights potential beneath structures which outcrop at higher altitudes.

Los Domos

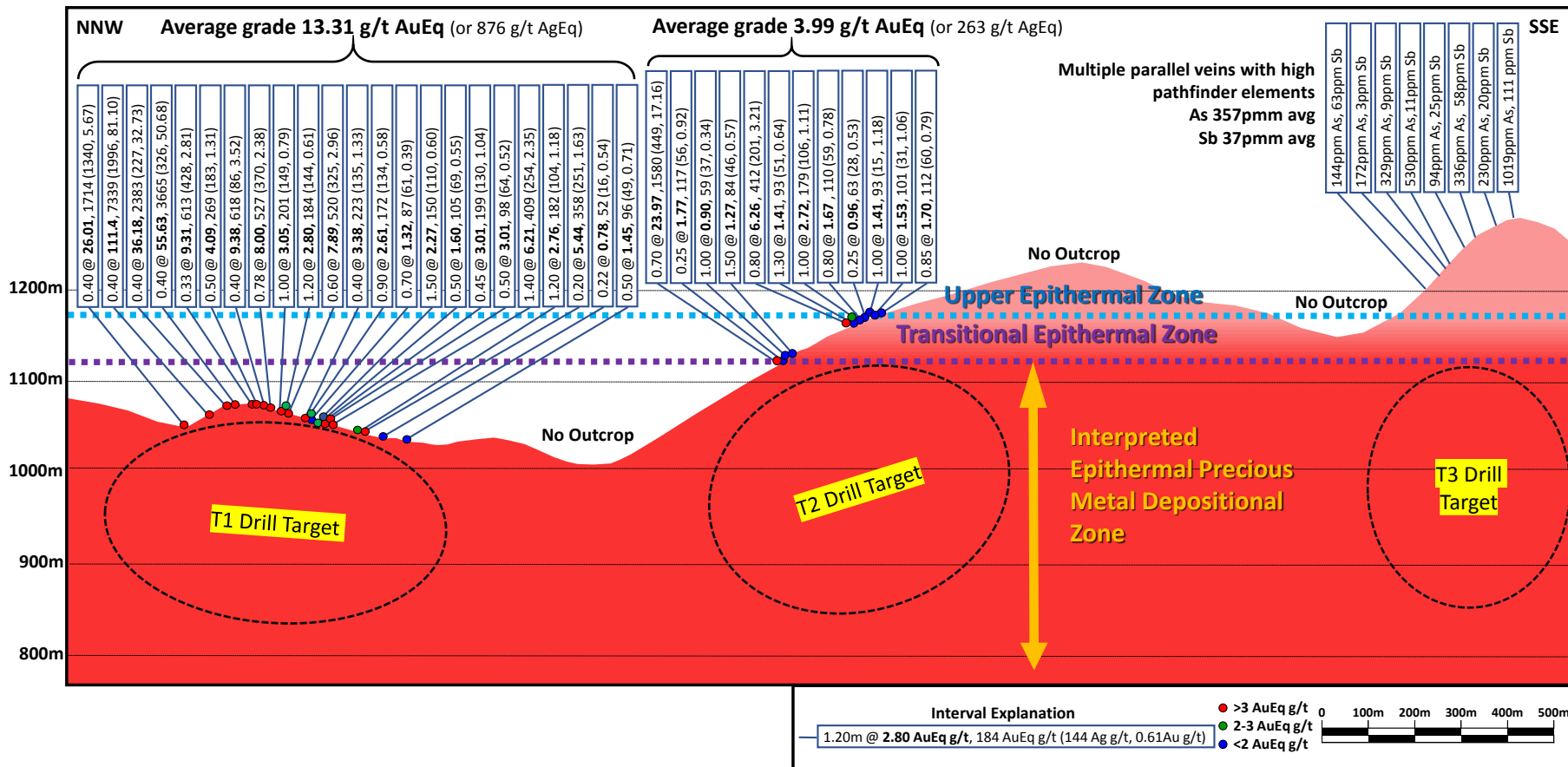
Vein Sampling

Surface channel sampling of veins within structural corridors has shown:

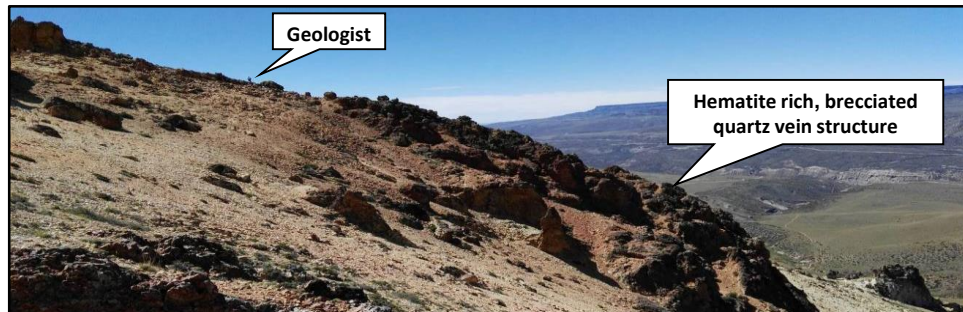
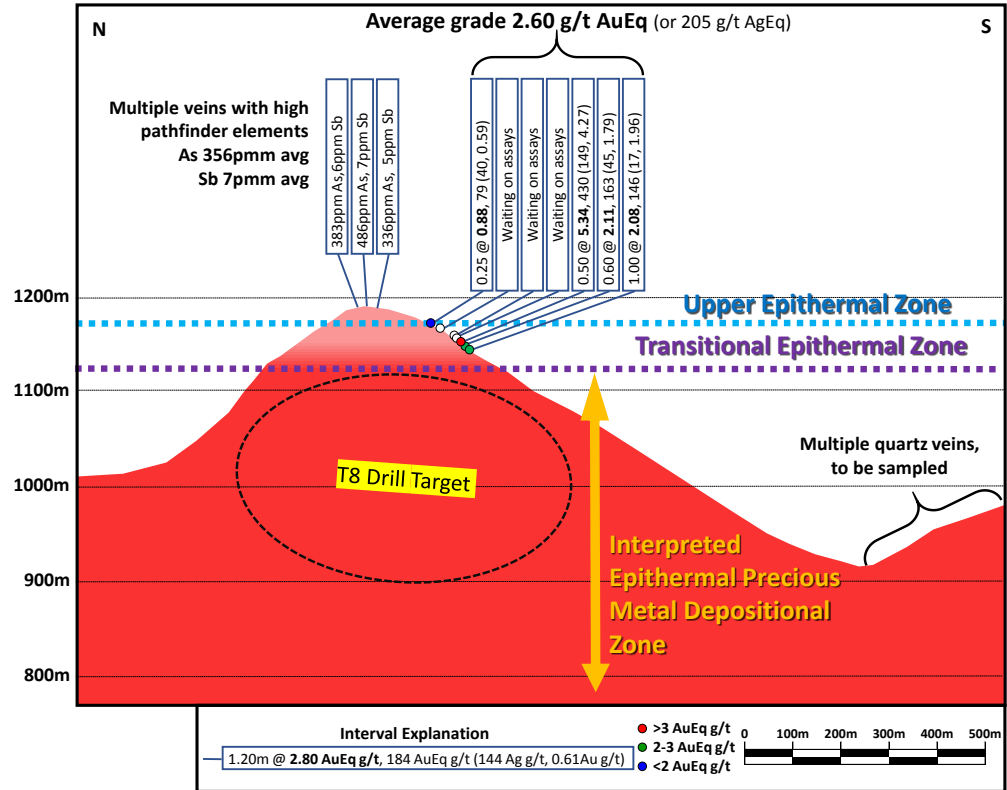
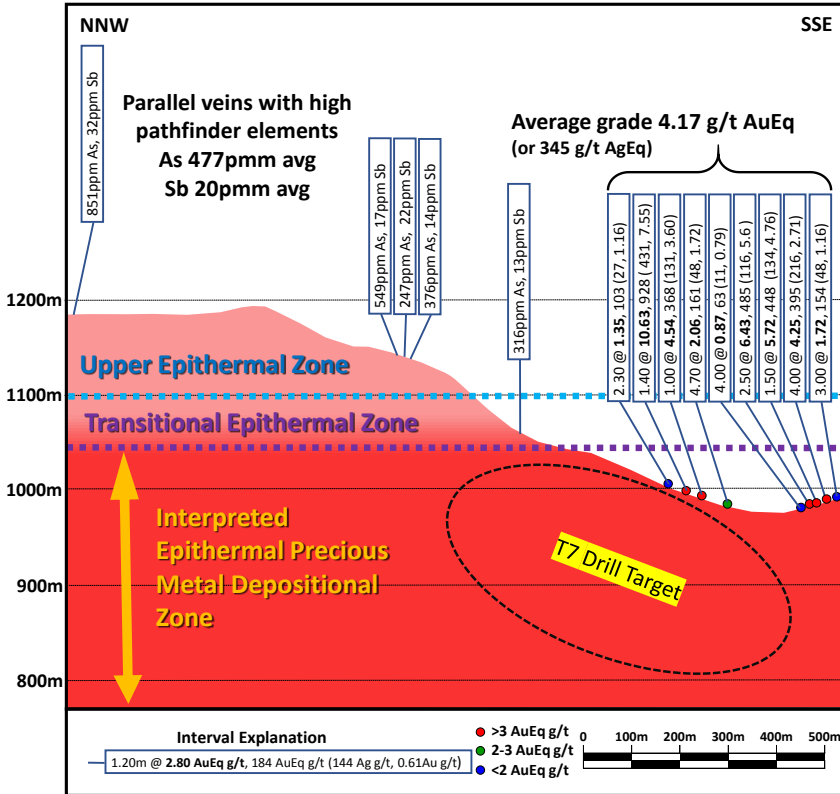
- Trend of high grade gold and silver grades within structural corridors where exposed at lower altitudes.
- Recent sample has focused on T1, T2 and T7 Structural Prospects with multiple high grade intercepts.
- High antimony and arsenic pathfinder elements at higher altitudes – see Target areas T3, T4, T5, T6 and T8.
- Indicates elevated precious metal mineralized interval is mostly preserved below lower altitude portions of project area in favourable stratigraphic host unit.



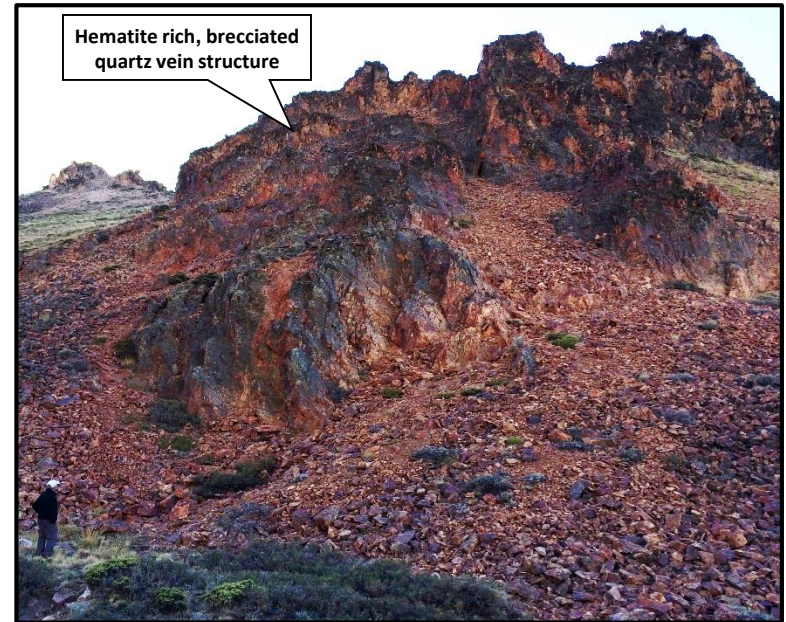
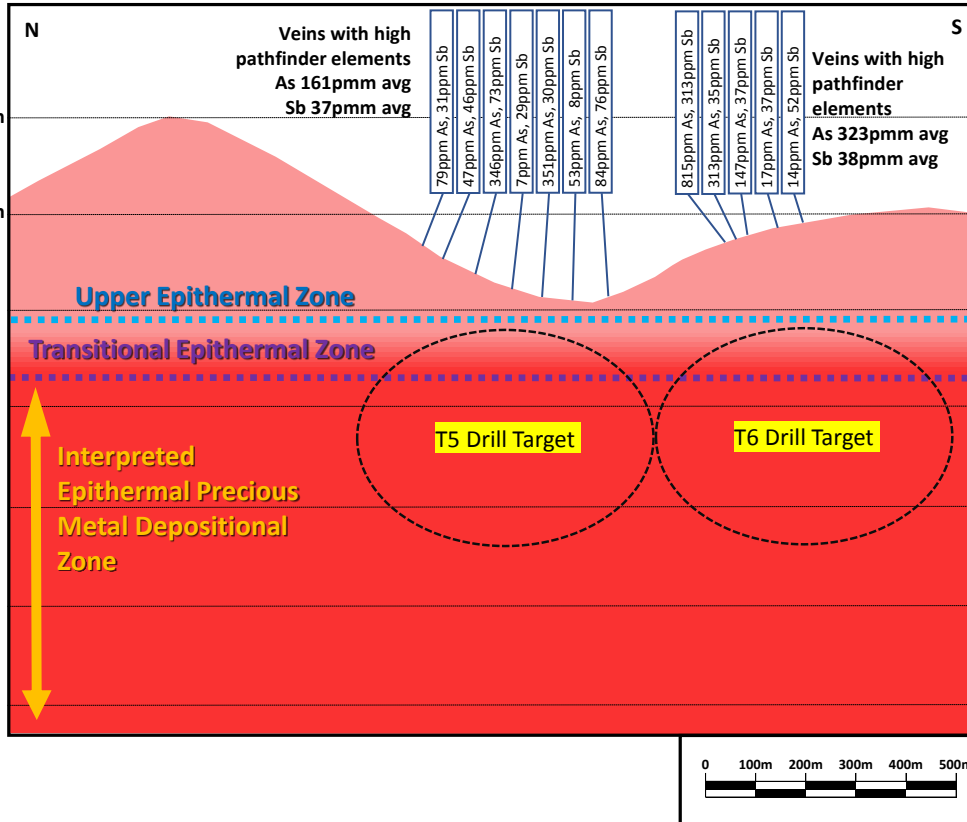
Longitudinal Section of T1, T2, and T3 Structure Prospects Showing Vertical Epithermal Zonation



Longitudinal Sections of T7 and T8 Structural Prospects Showing Vertical Epithermal Zonation



Longitudinal Section of T5 Structural Prospect Showing Vertical Epithermal Zonation



Los Domos Gold-Silver Project – Drill Ready

Summary

- Well located – local infrastructure, good access, low altitude and moderate climate. Local economy is 80% mining.
- Phase 1 diamond saw channel sampling and mapping results have confirmed the exploration target model via understanding of precious metal, pathfinder element and quartz texture zonation and stratigraphic controls.
- High grade results over extensive vein strike lengths have delineated compelling drill targets over a combined minimum strike length of 7km.
- Additional higher level target structures mapped over a combined approximate 8km strike length.
- Plans to commence initial 2000m drill program – DDH holes between 50m-150m depth.
- Multiple targets with principal aim to intercept high grade economic mineralisation at target precious metal interval - T1, T2 and T7 Structure Prospects first priority.
- Follow-up drilling to focus on targets with best resource potential.

Timetable

- 1 month to secure drilling permits
- Immediate mobilisation of drill rig
- Drilling targeted to start before May
- Assays may be available by mid-year

Exploration Budget

- \$800k for Phase I drilling

Los Domos Gold-Silver Project Target Resource

Targeting 0.6Moz to 1.4 Moz gold equivalent resource (equivalent to 41Moz to 96Moz silver resource)*.

(*) Based on an existing extensive geologic database which, where able, has been correlated within reasonable variability by the Company's exploration results, the Company's exploration target ranges of tonnages and grades have been estimated as:

- 0.7 – 0.9 million tonnes @ 4.5 g/t AuEq to 8.0 g/t AuEq (or 306 g/t AgEq to 544 g/t AgEq).
- 0.6 – 1.4 million ounces AuEq, equivalent to 41 - 96 million ounces AgEq.

An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Resource drilling will commence after the first phase drilling (2000m) and is expected to take 6 months to complete.

Appendix I - Los Domos Gold-Silver Project Acquisition and Competent Person Statement

Los Domos Gold-Silver Project Acquisition

- Los Domos gold-silver project comprises 4,100 hectares of mining and exploration licences, located in Chile's XI Region.
- Equus has rights to acquire 100% of Los Domos gold-silver project via an earn-in and purchase agreement.
- Equus is to fund a programme of systematic surface sampling and 2,000m of drilling to earn 51% interest.
- Equus has a two-year option to buy the remaining 49% interest in the JV by issuing Terrane A\$450,000 worth of Ordinary shares in the capital of Equus Mining Limited at an issue price of 1.2 cents equivalent to 37.5m shares. The shares will be escrowed for 1-year post exercising the option.

COMPETENT PERSON'S STATEMENT:

The information in this report that relates to Exploration Results for the Los Domos Gold-Silver project is based on information compiled by Damien Koerber. Mr Koerber is a geological consultant to the Company. Mr Koerber is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities 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 Koerber has a beneficial interest as shareholder and Director of Terrane Minerals SpA ('vendor') in the Los Domos Gold-Silver project and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Appendix II - References and Metal Equivalent Calculations

(i) All the material assumptions underpinning exploration results for sample numbers LD00001 to LD00102 are outlined in Table 1 and Appendix 1 in the initial public report titled Los Domos Gold-Silver project (see ASX release dated 25 October 2016) and continue to apply and have not materially changed.

(ii) All the material assumptions underpinning exploration results for sample numbers LD00103 to LD00205 are outlined in Table 1 and Appendix 1 in the December 2016 Quarterly Activities Report (see ASX release dated 31 January 2017) continue to apply and have not materially changed.

(iii) All the material assumptions underpinning exploration results for sample numbers LD00206 to LD00382 are outlined in Table 1 and Appendix 1 in the report titled Los Domos Gold-Silver Project High Grade Assay Results (see ASX release dated 3 March 2017) continue to apply and have not materially changed.

Gold and Silver Equivalent Calculation Formula (AuEq and AgEq)

$$\text{AuEq(g/t)} = \text{Au(g/t)} + \text{Ag(g/t)} \times \frac{\text{Price per 1 Ag(g)} \times \text{Au Recovery (\%)}}{\text{Price per 1 Au(g)} \times \text{Ag Recovery (\%)}}$$

$$\text{AgEq(g/t)} = \text{Ag(g/t)} + \text{Au(g/t)} \times \frac{\text{Price per 1 Au(g)} \times \text{Au Recovery (\%)}}{\text{Price per 1 Ag(g)} \times \text{Ag Recovery (\%)}}$$

ie Ag:Au = 68:1

Gold and Silver Equivalent Calculation Assumptions

Gold Price:	US\$1244 per ounce	US\$40 per gram	The metallurgical recoveries for Au and Ag are based on the recoveries being achieved by a neighbouring Cerro Bayo mine which is operating in the same geologic setting as the Los Domos project. It is EQE's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
Silver Price:	US\$18.35 per ounce	US59c per gram	
2016 Gold Recovery*:	84.93%		
2016 Silver Recovery*:	87.40%		

http://www.mandalayresources.com/wp-content/uploads/2013/09/Cerro_Bayo_Operating_Statistics_Q4_2016.pdf