

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 MARCH 2020

Equus Mining Limited ('Equus' or 'Company') (**ASX: EQE**) is pleased to provide an update on its activities for the March 2020 Quarter. The Company's focus during the reporting period continued to be on the advancement of its flagship Cerro Bayo gold-silver project, located in Chile.

HIGHLIGHTS FOR THE MARCH 2020 QUARTER

- ▶ Results from Diamond Drilling (DD) at the Brahman Prospect with nine holes completed at the Frison target and two holes completed at the Simmental target.
- ▶ Droughtmaster Prospect - results from rock-chip, mapping and channel sampling programs were announced, with a follow-up 9-hole DD drilling program completed and partial results announced post reporting period.

SIMMENTAL AND BRAHMAN PROSPECTS

- ▶ **Simmental** - two reconnaissance DD holes were completed at the Pinto vein target, returning a shallow, high-grade silver intercept from Hole CBD001 of **0.3m @ 0.79 g/t gold, 283 g/t silver** from 28.4-28.7m¹.
- ▶ **Brahman** - 9-hole (totaling 2,367.4m) DD drilling program was completed at the Frison Target, and confirmed interpreted high epithermal level, silver-base metal rich mineralisation, with better results including:
 - ▶ Hole CBD007: **3m @ 43.3 g/t silver, 0.08 g/t gold, 1.72% Copper, 13.15% lead and 9.9% Zinc** from 75.3-78.3m²

DROUGHTMASTER PROSPECT

- ▶ Detailed mapping and 111 continuous channel and 66 rock-chip samples were collected, identifying 4 main vein trends: Breton, Belga, Splay 1-3 and Percheron.
- ▶ **Breton Target** - Composite channel results included **2.8m @ 4.48 g/t gold and 543 g/t silver** and **2.5m @ 3.06 g/t gold and 760.5 g/t silver**³.
- ▶ **Percheron Target** - Post reporting period, the company announced initial results from the first of a 5-hole DD drilling program (totaling 1,097m) targeting a newly mapped, 1.5km long gold-silver mineralised vein-breccia with better results reported from hole CBD016¹ which include:
 - ▶ **0.64m @ 1.44 g/t gold, 240.0 g/t silver** from 68.10m
 - ▶ **0.62m @ 17.28 g/t gold, 271.0 g/t silver** from 73.5m
 - ▶ **1.01m @ 5.32 g/t gold, 43.1 g/t silver** from 96.57m
- ▶ Assays remain pending for a further 7 holes and the remaining portion of hole CBD016 at the Droughtmaster Prospect.

¹ ASX Announcement – POSITIVE DRILLING AND SURFACE EXPLORATION RESULTS AND RESOURCE REVIEW UPDATE AT CERRO BAYO MINE DISTRICT
<https://wcsecure.weblink.com.au/pdf/EQE/02196888.pdf>

² ASX Announcement – ENCOURAGING SILVER RESULTS FROM DRILLING AT CERRO BAYO
<https://wcsecure.weblink.com.au/pdf/EQE/02209457.pdf>

³ ASX Announcement – POSITIVE DRILLING AND SURFACE EXPLORATION RESULTS AND RESOURCE REVIEW UPDATE AT CERRO BAYO MINE DISTRICT
<https://wcsecure.weblink.com.au/pdf/EQE/02196888.pdf>

JUNE 2020 QUARTER WORK PROGRAM

- ▶ The Company continues to progress its dual-track Greenfields/Brownfields exploration strategy with the commencement post the reporting period of a 1st stage 1,500m confirmatory drill program within and in the periphery of the historic Taitao Pit (Figure 1).
- ▶ Results from this program together with approximately 60,000m of historical surface and underground tunnel-based drilling data will form the basis for an updated resource evaluation to be commenced during the June 2020 quarter, for which Equus has engaged an experienced resource consultant.

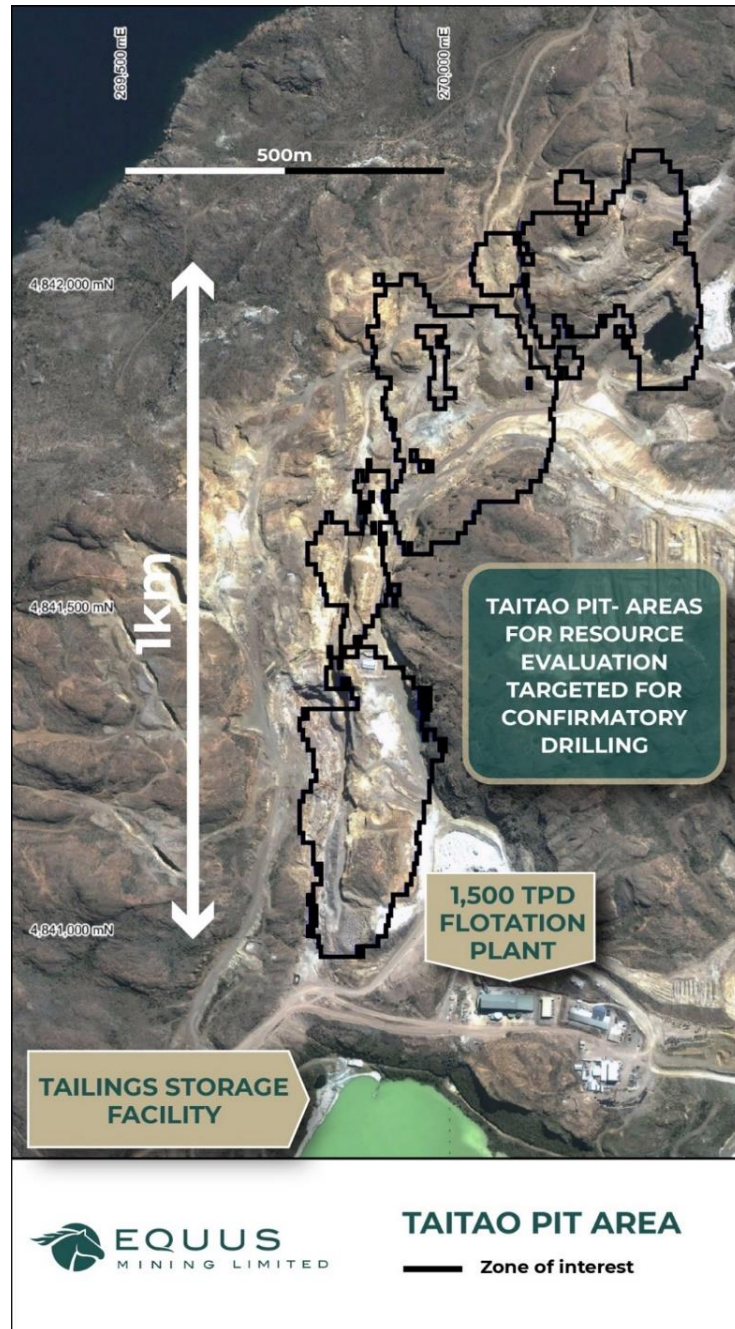


Figure 1 – Taitao Pit area – plan showing location of Taitao Pit, zone of interest for resource evaluation and flotation plant infrastructure

EQUUS MINING - PROJECTS AND INTERESTS

Equus Mining (ASX:EQE) is a Sydney-based precious metals exploration Company for which its Flagship Cerro Bayo Project is held under a 3-year option to acquire 100% of all the Project's mining properties, resources and mine infrastructure from Mandalay Resources Corporation⁴. The project contains an existing 1,500 tpd processing plant through which historical production of 645Koz Gold and 45Moz Silver⁵ was achieved up until the mine's temporary closure in mid-2017. The Cerro Bayo Project is located central to the approximate 350km² of prospective gold-silver claim holdings held by the company (Figure 2). Equus has a dual-track development strategy comprising continued advancement of Greenfields exploration in parallel with re-evaluating existing resource potential within close proximity to the Cerro Bayo processing plant.

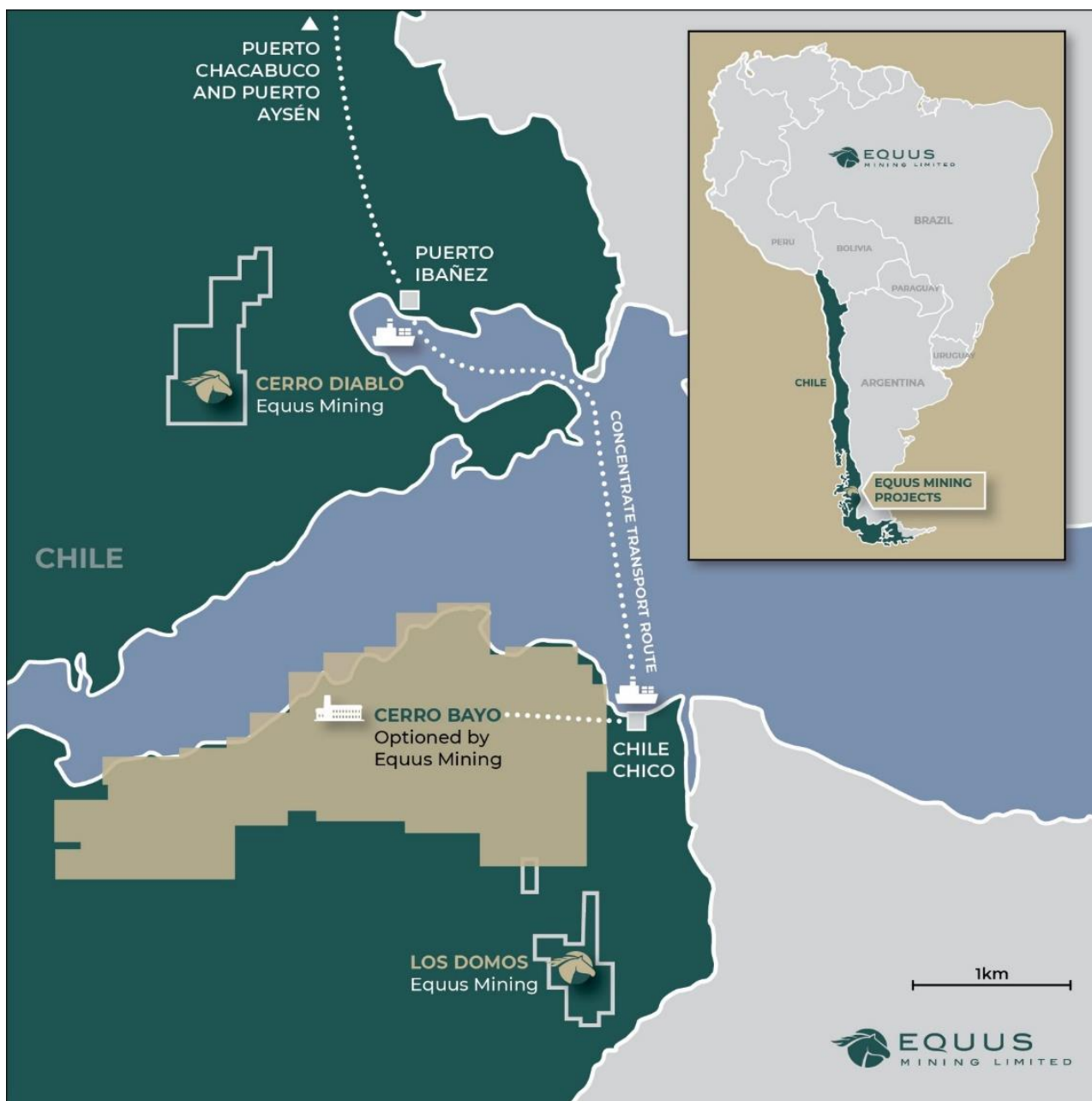


Figure 2 – Equus Mining's Flagship Cerro Bayo Mine Project, including infrastructure and other projects

⁴ ASX Announcement - 8 October 2019 Equus Executes Option to Acquire Mandalay Resources Corporation's Cerro Bayo Mining Project <https://www.sec.gov/edgar/disclosure/cfs/2019/000119302119000001/000119302119000001.pdf>

⁵ Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

DROUGHTMASTER PROSPECT

The Droughtmaster Prospect represents a newly generated target located approximately 12km to the southeast of the processing plant infrastructure and importantly, 3 km due south of the significant historical producing Cerro Bayo mine area. The prospect area occupies a highly prospective structural setting along the northwest trending fault corridor that hosts the historic Marcela Mine, approximately 2.5km to the northwest.

High grade surface geochemical results have been returned including:

- ▶ 2.8m @ 4.48 g/t Au, 543 g/t Ag
- ▶ 2.5m @ 3.06 g/t Au, 760.5 g/t Ag

A 9-hole (totaling 2,044m) diamond drilling program, targeting multiple gold-silver mineralised vein structures (Breton, Splay 1-3, Percheron and Belga vein trends) was completed during the March Quarter with partial results released post quarter reporting period from the Percheron Target (Figure 3).

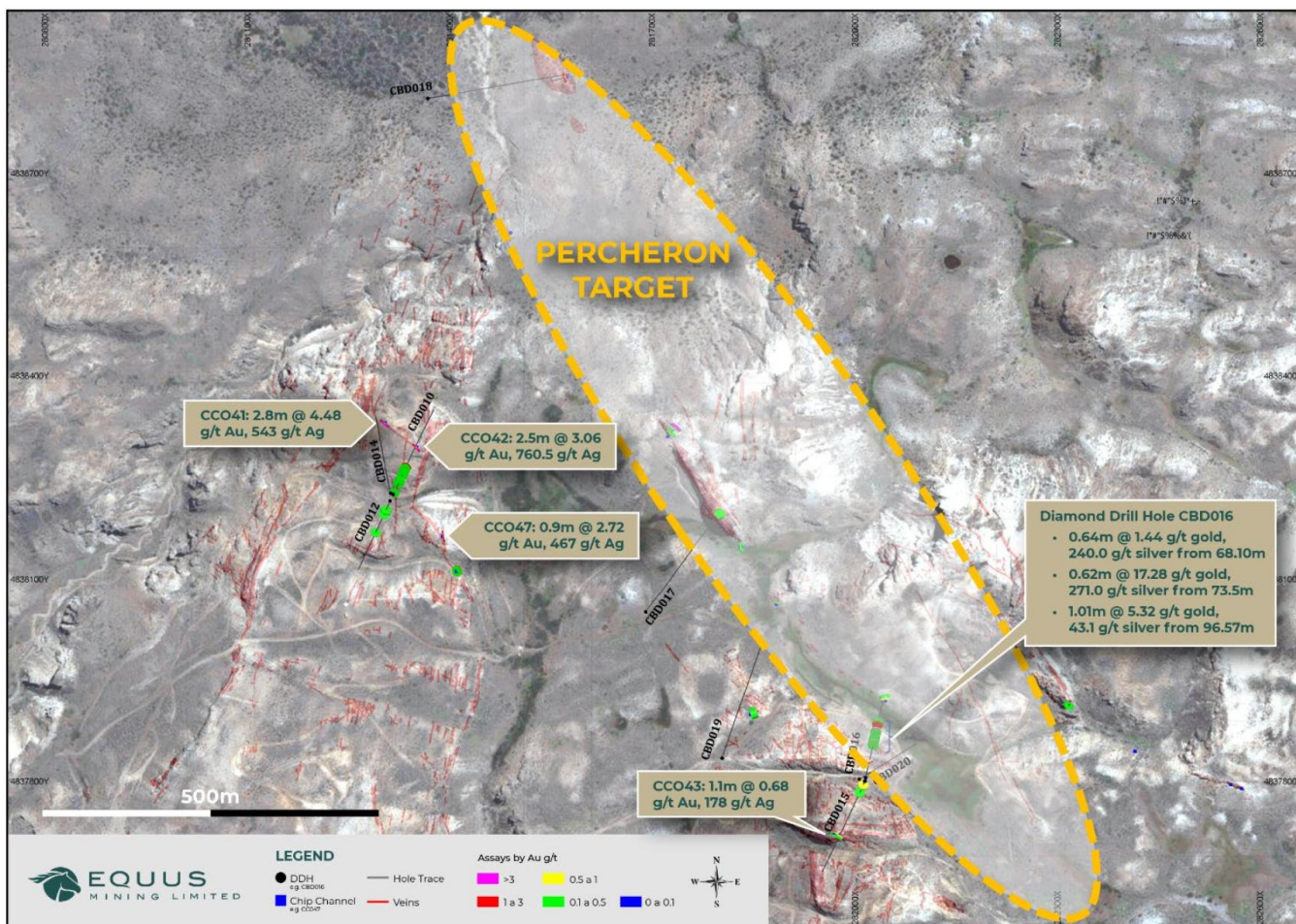


Figure 3 - Droughtmaster Prospect – plan showing vein outcrop and summary geochemical results

Partial results received from the first of 5 holes drilled at Percheron (Hole CBD016), included:

- ▶ 0.64m @ 1.44 g/t gold, 240.0 g/t silver from 68.10m
- ▶ 0.62m @ 17.28 g/t gold, 271.0 g/t silver from 73.5m
- ▶ 1.01m @ 5.32 g/t gold, 43.1 g/t silver from 96.57m

BRAHMAN PROSPECT

The Brahman prospect is located in close vicinity and accessed via good infrastructure to the Cerro Bayo processing plant facility. The prospect was targeted as hosting the interpreted south-eastern continuation of large-scale faulting which hosts the Delia and Coyita Vein systems, which comprise some of the more significant resources identified historically in the Laguna Verde area. Within this prospect, the Frison Target comprises the portion of the fault corridor characterised by a series of three subparallel, broadly east-west trending, large scale faults which host widespread quartz veining and hydrothermal brecciation, which extends over a strike length of approximately 1,150m.

Frison Target

During the quarter, a maiden 9-hole diamond drill program totaling 2,367.5m was completed at Frison, targeting mineralised extensions to large-scale faults which host mineralisation at the Delia and Coyita mines, located within 1km to the northwest of the Frison Target (Figure 4).

Results have been received for seven of the holes with the most significant result reported from hole CBD007 comprising **3m @ 43.3 g/t Ag, 0.08 g/t Au, 1.72% Cu, 13.15 % Pb and 9.9 % Zn²** from 75.3-78.3m downhole depth.

The relative topographic level of the more significant drill results at Frison sits approximately 120m above the top of the mined Delia Au-Ag shoot, located approximately 750m along the interpreted strike extension of the host structure to the west-northwest. Based on quartz vein and clay alteration type, and related precious-base metal-pathfinder element geochemistry of veining intersected to date at Frison, it is interpreted to represent mineralisation that characteristically occurs in the upper epithermal levels above deeper, higher Au-Ag grade ore shoots throughout the Delia-Coyita Vein systems.

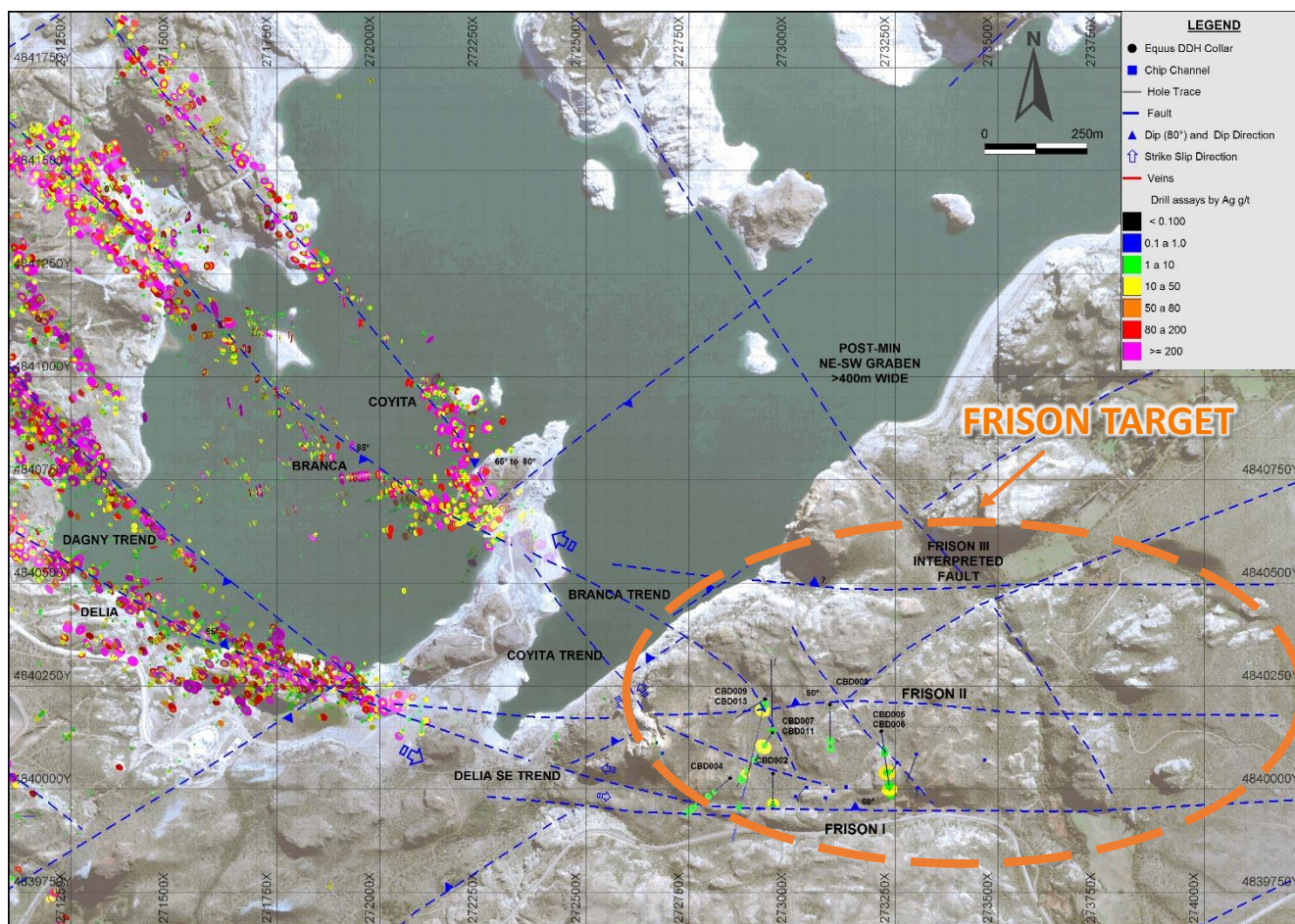


Figure 4 – Frison Target – plan showing Ag geochemical drill results and relative location southeast of the Delia, Dagny, Branca and Coyita Veins

SIMMENTAL PROSPECT

The Simmental Prospect occupies a highly prospective structural setting on the southwestern extension of a district scale, northeast-southwest trending fault bounded graben which hosts several of the principal northwest trending vein systems of the nearby Laguna Verde area, including the Delia, Dagny, Branca and Coyita Veins.

Five principle northwest trending structures have been mapped in detail by Equus throughout an approximately 1300m x 1350 m area.

In early January, two, broadly 200m spaced holes were completed at the Pinto vein system from which a shallow, high-grade Ag intercept was reported from a 0.3m wide high quartz vein in Hole CBD001 of 0.3m @ 0.79 g/t Au, 283 g/t Ag⁶ from 28.4-28.7m.

This intercept occurred approximately 40m down dip below the previously reported high grade channel chip sample result of 221g/t Au, 7,800 g/t Ag and serves to show further potential for high grade mineralization to extend at depth and along strike, the latter of which has been mapped to extend over an approximate 1.2km length.

⁶ ASX Announcement - DRILLING TO COMMENCE AT CERRO BAYO MINE DISTRICT EXPLORATION TARGETS
<https://wcsecure.weblink.com.au/pdf/EQE/02173985.pdf>

CORPORATE

- ▶ In March, Chief Operating Officer Damien Koerber presented the Equus story to investors and industry at the PDAC Mineral Exploration and Mining Convention in Toronto, Canada.
- ▶ As at 31 March 2020 the company had cash reserves of \$2,466,500.
- ▶ As disclosed in the Company's Quarterly Cash Flow Report, expenditure on exploration and evaluation activities during the quarter totalled \$1,236,000.
- ▶ As disclosed in the Company's Quarterly Cash Flow Report, payments to related parties and their associates during the quarter totalled \$125,000 for director's fees and superannuation.

COVID-19

- ▶ As at end of the quarter the Company and its staff and Contractors have been minimally impacted by the Covid-19 pandemic and enhanced health monitoring and sanitary procedures have been implemented by the Company's local staff under stringent protocols to reduce the possibility of infection
- ▶ As a result of strict self-isolation policies implemented by the Chilean government and aided by its isolated location, the region surrounding Cerro Bayo Mine Area remains largely unaffected by COVID-19., Equus management continues to actively monitor developments and will provide further updates should the situation change. At this stage, field work is expected to continue as planned, however some delays in laboratory assay results are expected.

2020 MARCH QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information 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"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

16th April 2020	Cerro Bayo Exploration update
2nd Mar 2020	Market Presentation PDAC Convention March 2020
2nd Mar 2020	Encouraging Silver Results From Drilling At Cerro Bayo
30th Jan 2020	Positive Drilling, Surface Exploration Results at Cerro Bayo

These announcements are available for viewing on the Company's website www.equusmining.com/ under the Investors tab.

TENEMENT STATUS – MARCH QUARTER 2020

Project	Tenement as at 30 December 2019	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 30 March 2020	% interest	Type of Tenement
Los Domos	Electrum 3A 1-24			Electrum 3A 1-24	100	Mining Concession
	Electrum 4A 1-26			Electrum 4A 1-26	100	Mining Concession
	Electrum 5A 1-42			Electrum 5A 1-42	100	Mining Concession
	Electrum 6A			Electrum 6A	100	Exploration
	Electrum 6A 1-32			Electrum 6A 1-32	100	Mining Concession
	Electrum 7A			Electrum 7A	100	Exploration
	Electrum 7A 1-44			Electrum 7A 1-44	100	Mining Concession
	Electrum 8			Electrum 8	100	Exploration
	Electrum 10			Electrum 10	100	Exploration
	Electrum 11			Electrum 11	100	Exploration
	Pedregoso I 1-30			Pedregoso I 1-30	Note 1	Mining Concession
	Pedregoso VII 1-30			Pedregoso VII 1-30	Note 1	Mining Concession
	Honda 20 1-20			Honda 20 1-20	Note 1	Mining Concession
Cerro Diablo	Diablo 1			Diablo 1	100	Exploration
	Diablo 2			Diablo 2	100	Exploration
	Diablo 3			Diablo 3	100	Exploration
	Diablo 4			Diablo 4	100	Exploration
	Diablo 5			Diablo 5	100	Exploration
	Diablo 6			Diablo 6	100	Exploration
	Diablo 7			Diablo 7	100	Exploration
	Diablo 8			Diablo 8	100	Exploration
	Diablo 9			Diablo 9	100	Exploration
	Diablo 10			Diablo 10	100	Exploration
	Diablo 11			Diablo 11	100	Exploration
	Diablo 12			Diablo 12	100	Exploration
	Diablo 13			Diablo 13	100	Exploration

Notes to Table 1: The Company incorporated effective 12 August 2019 a joint venture company titled Equus Patagonia SpA with Patagonia Gold SCM, the Chilean subsidiary of Patagonia Gold Corp (TSXV: PGDC). This entity incorporates the Company's 75% interest in mining concessions owned by Patagonia Gold SCM, which form part of the Los Domos Project. Southern Gold SpA can acquire a further 20% interest in the Mining Concessions via sole funding exploration through the Equus Patagonia SpA joint venture company at which point Patagonia Gold SCM has the right to retain a 5% free carried interest or convert its equity into a 1.5% NSR.

- END -

This announcement has been approved by the Board of Equus Mining Limited .

For further information please contact:

John Braham

Managing Director

T: +61 400 852 245

E: jbraham@equusmining.com

pjn10314

COMPETENT PERSON'S STATEMENT:

The information in this report that relates to Exploration Results for the Cerro Bayo Project is based on information compiled by Damien Koerber. Mr Koerber is a fulltime employee 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 of Equus Mining Limited and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.