BROAD ZONES OF SHALLOW GOLD-SILVER MINERALISATION CONFIRMED BENEATH TAITAO PIT AT CERRO BAYO

SUMMARY

- Drill results at the Taitao Pit within the Cerro Bayo Project have confirmed shallow and broad mineralized zones, potentially suitable for an 'open-pittable' production scenario.
- Equus is now advancing on a resource and mine re-start study on its flagship Cerro Bayo Project.
- Equus has a dual-track development strategy comprising continued advancement of exploration in parallel with re-evaluating existing resource potential within close proximity to the Cerro Bayo processing plant.
- Equus has an option with Mandalay Resources (TSX: MND, OTCQB: MNDJF) to acquire all the Cerro Bayo mining properties, resources and mine infrastructure, including the 1,500tpd Cerro Bayo processing plant currently on care and maintenance.
- The option agreement allows for an 18-month extension from January 2022 until June 2023 on agreement with Mandalay.

TAITAO RESOURCE DRILLING

In May, the Company completed 1,385m of drilling at the Taitao Pit to confirm historical drill data used for historic resource modelling. This together with drill data generated by previous owners will be incorporated to produce a JORC 2012 compliant Resource and form the basis of a subsequent mine re-start study.

Results from this drilling have confirmed shallow and broad mineralized zones, potentially suitable for an 'open-pittable' production scenario. Better results from recent drilling included:

- Hole CBD025:**19.0m at 1.26g/t gold and 10.0 g/t silver from 68.5m,** including **9.6m at 1.93 g/t gold and 12.3 g/t silver from 77.92m**
- Hole CBD026: **12.5m @ 1.45 g/t gold, 30.9 g/t silver** from 36.8m

A review of historical drilling data from NE Taitao has identified substantial wide, well mineralized zones beneath the current pit floor, to support the results from CDB025, including[1]:

- **19m at 4.4g/t gold and 27.4g/t silver**
- **11m at 3.5g/t gold and 17.2g/t silver**
- **10m at 2.6g/t gold and 9.3g/t silver**
- **23m at 1.7g/t gold and 8.8g/t silver**
- **16m at 1.6g/t gold and 14.1g/t silver**
- **9m at 1.6g/t gold and 15.0g/t silver**

[1] Details regarding the reporting of these historical results can be found on page 9 of this announcement

A review of historical drilling data from Central Taitao has identified multiple mineralized zones beneath the pit floor, characterised by high-grade silver intersections, with results pending from Equus hole CBD033. Better historic results include[2]:

- 16m at 2.5 g/t gold and 104.3g/t silver
- 3.0m at 3.3 g/t gold and 288.0g/t silver
- 6.4m at 1.2 g/t gold and 382.9g/t silver
- 14m at 0.9 g/t gold and 10.5g/t silver
- 5.1m at 3.1 g/t gold and 65.0g/t silver
- 2.5m at 2.4 g/t gold and 70.0 g/t silver
- 4.9m at 2.2 g/t gold and 35.9 g/t silver

Results from a further 300m of diamond drilling are pending prior to initiation of a JORC 2012 compliant Mineral Resource Estimate. Results are expected to be completed by end Q3 2020 and those from the scheduled re-start study expected to be completed by end Q4 2020.

The Taitao Pit was historically mined up to mid-2000 with the gold price circa US$300/oz and silver US$5/oz. The current gold price at circa US$1,700/oz (+580%) and silver US$17.50/oz (+250%)[3], paired with potential operational efficiencies, highlights the compelling opportunity for Equus to become a profitable near-term gold-silver producer.

DROUGHTMASTER PROSPECT GREENFIELDS DRILLING

Further results have been received from the 9-hole (totaling 2,044m) maiden diamond drilling program at the Droughtmaster Prospect, located only 12km from the Cerro Bayo gold-silver processing facility.

- Hole CBD019 intersected extensive and wide zones of veining and hydrothermal brecciation which reported anomalous gold and silver results up to **0.23 g/t gold and 32.0 g/t silver** (See results in Appendix 1).
- Further results are still pending including those for the interval to end of hole CBD019 between 198.5m-235.5m.

The style and texture of quartz veining, hydrothermal brecciation and alteration intersected in CBD019 is consistent with that of upper levels of productive Au-Ag epithermal systems throughout the Cerro Bayo district.

Quartz veining, hydrothermal brecciation intersected in Hole CBD019 sits approximately 250m along strike to the northwest of that intersected in hole CBD020[4] which recorded a standout intersection of:

- **3.81m at 20.4 g/t gold and 55.5 g/t silver** from 109m, including
  1.06m at 62.58 g/t gold and 129.3 g/t silver from 112m

[2] Details regarding the reporting of these historical results can be found on page 9 of this announcement
[3] Kitco Historical Gold Price Chart 2000-2020
[4] ASX Announcement - STANDOUT INTERSECTION BOLSTERS DROUGHTMASTER POTENTIAL
https://wcsecure.weblink.com.au/pdf/EQE/02238028.pdf

Drill results to date have identified an interpreted large-scale Au-Ag epithermal system, with the potential for the discovery of further high-grade mineralisation along the fault corridor which extends over a strike length of approximately 4.5km.

A provisional second phase of 2,500m of follow-up drilling at the Percheron Target is planned to initially explore at depth and along strike from hole CBD020.

Managing Director John Braham commenting on the results and resource/re-start studies:

"These results are solidifying our long-held belief that the Cerro Bayo is one of the most exciting near-term shovel-ready projects on the ASX. The opportunity for a relatively low-cost re-start, coupled with the current commodity price for gold and silver and our in-house South American exploration expertise, means we are firmly focused on being a near-term gold and silver producer.

The Company has inherited a large and valuable set of historical exploration, drilling and past production data, which, when combined with our current drilling program highlights a number of emerging options. Various options we are looking at include evaluating the potential of processing stockpiles of previously uneconomic, mineralized material. We believe the Company is perfectly positioned to convert this rare opportunity. In the coming weeks, the Company will announce further current and historical results from Taitao, and look forward to commencement of the Company's Maiden Resource Estimate and a mine re-start study."

TAITAO RESOURCE DRILLING (DETAILED)

The Cerro Bayo Project lies within an epithermal silver-gold district in southern Chile, centred approximately ~10 km west of the township of Chile Chico

The Cerro Bayo Claim area (Figure 1), contains numerous historic mines including the Taitao Pit area and the Marcela Mine (Remaining Measured and Indicated Resources of 21.8Koz gold at 2.53g/t gold and 2.74 Moz silver at 318g/t silver). Under Equus's potential re-start scenario, both prospects are expected to initial supply 'feeder' ore to the Cerro Bayo processing plant, which has capacity to process 1,500 tonnes per day.

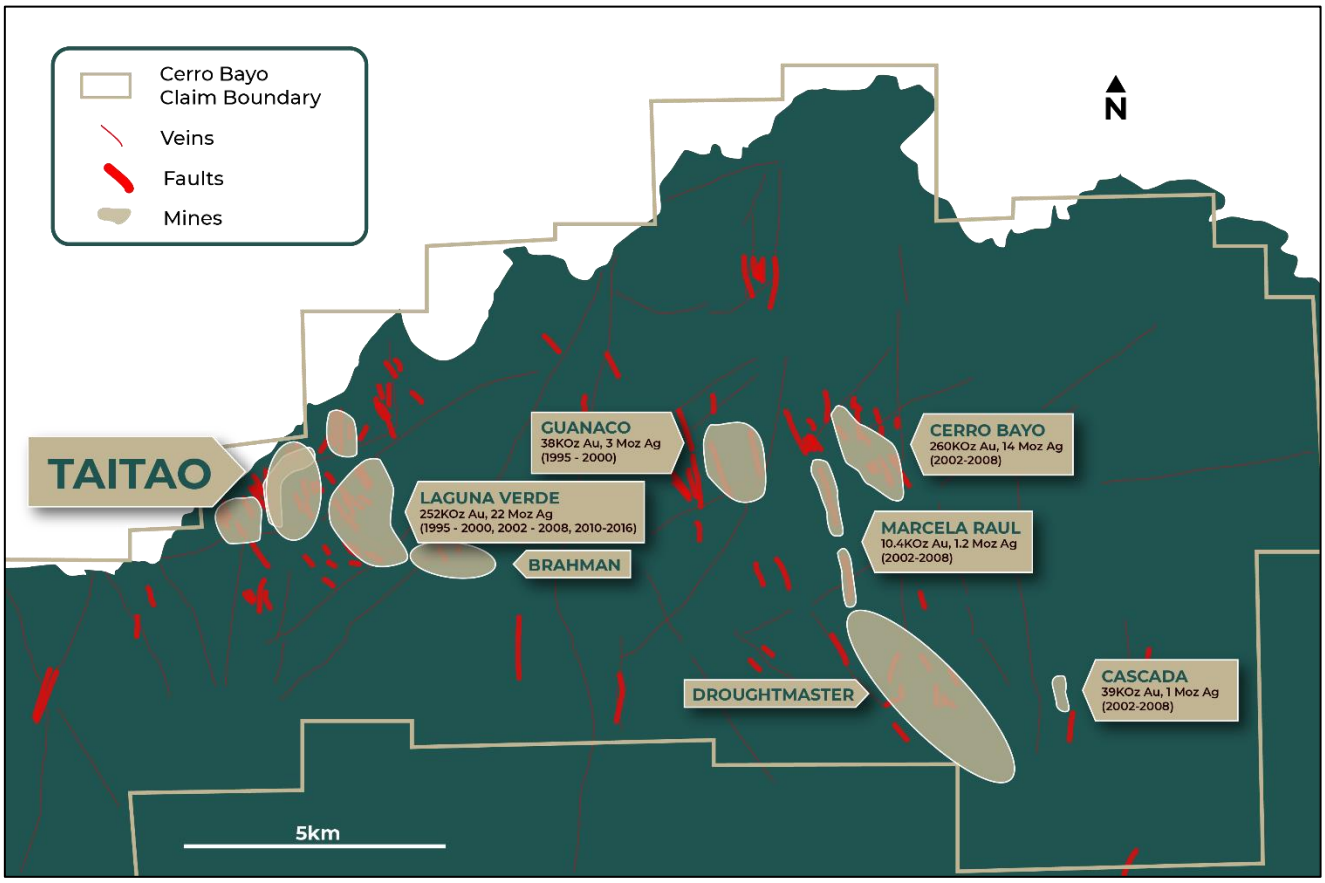

Figure 1 – Cerro Bayo Claim Boundary with identified mines and historical production overlain prominent veins and faults.

During February and March 2020, the Company completed 11 holes (totalling 1384.5m) of resource confirmatory drilling beneath the Taitao Pit (Figure 2). Holes were drilled at an average angle of -45 degrees to an average downhole depth of 126m.

The drilling was planned as a shallow test aimed at exploring the potential width of the mineralised zone beneath the previously mined area, including the mineralised backfill. The drilling was also undertaken to confirm results and interpretations based on the large volume of historical drilling data the Company inherited as part of the Mandalay option agreement. Both current and historical drilling will be used as the basis to produce a JORC 2012 compliant Resource scheduled for completion by end Q3 2020 and as part of a mine re-start study expected to be completed by end Q4 2020.

Results from new and historical drilling have identified numerous zones of near-surface potentially 'open-pittable' mineralisation, with the mineralisation remaining open at depth. Information on drill hole assay results from NE Taitao are presented in Table 1 and shown on Figure 3 and historical results from Central Taitao presented in Table 2 and Figure 4. Drill hole collar details relating to Section A-A' (Figure 3) and Section B-B' (Figure 4) are tabulated in Table 3.

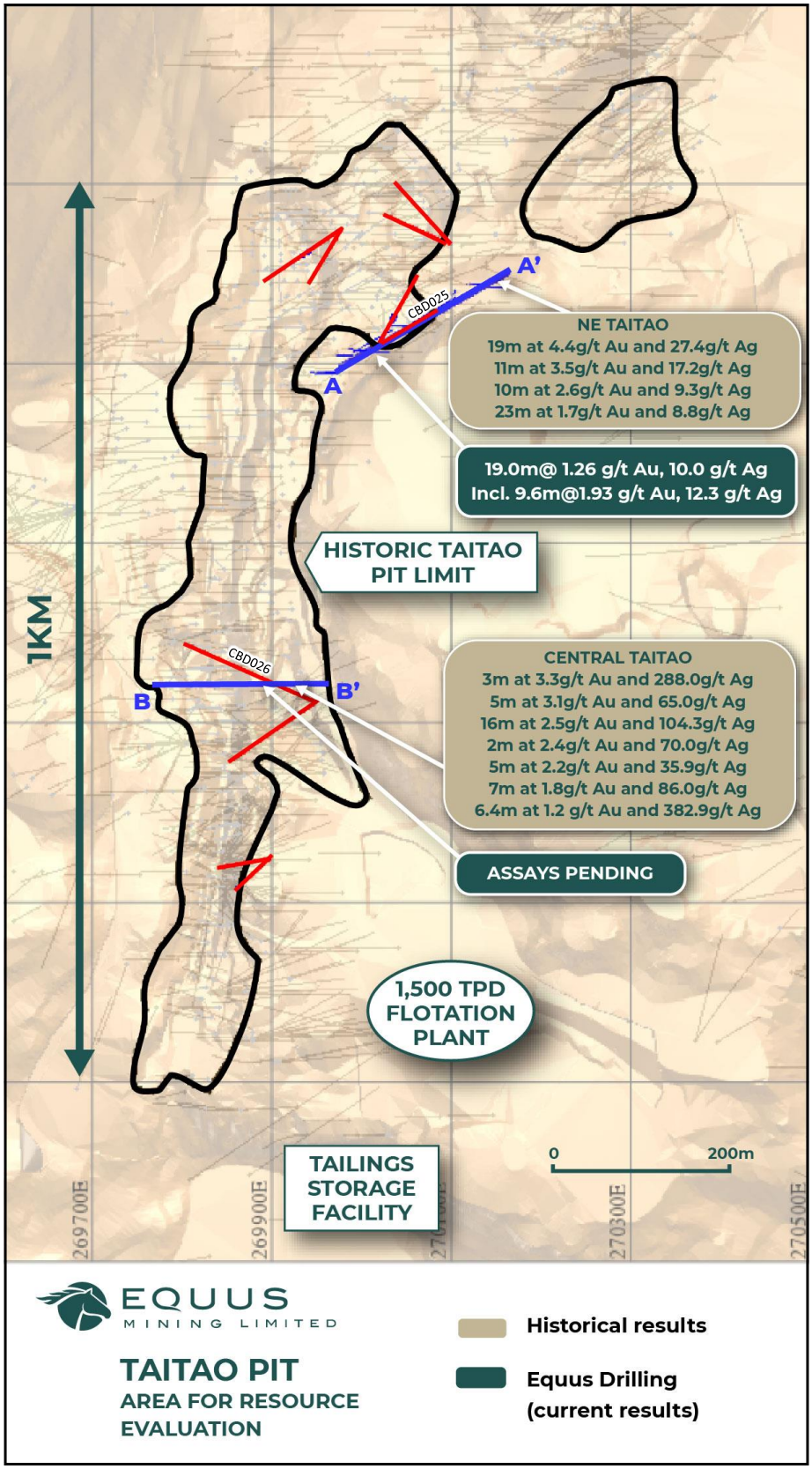

Figure 2 – Taitao Pit, with current Equus and historical drillhole summary results and location of nearby processing plant

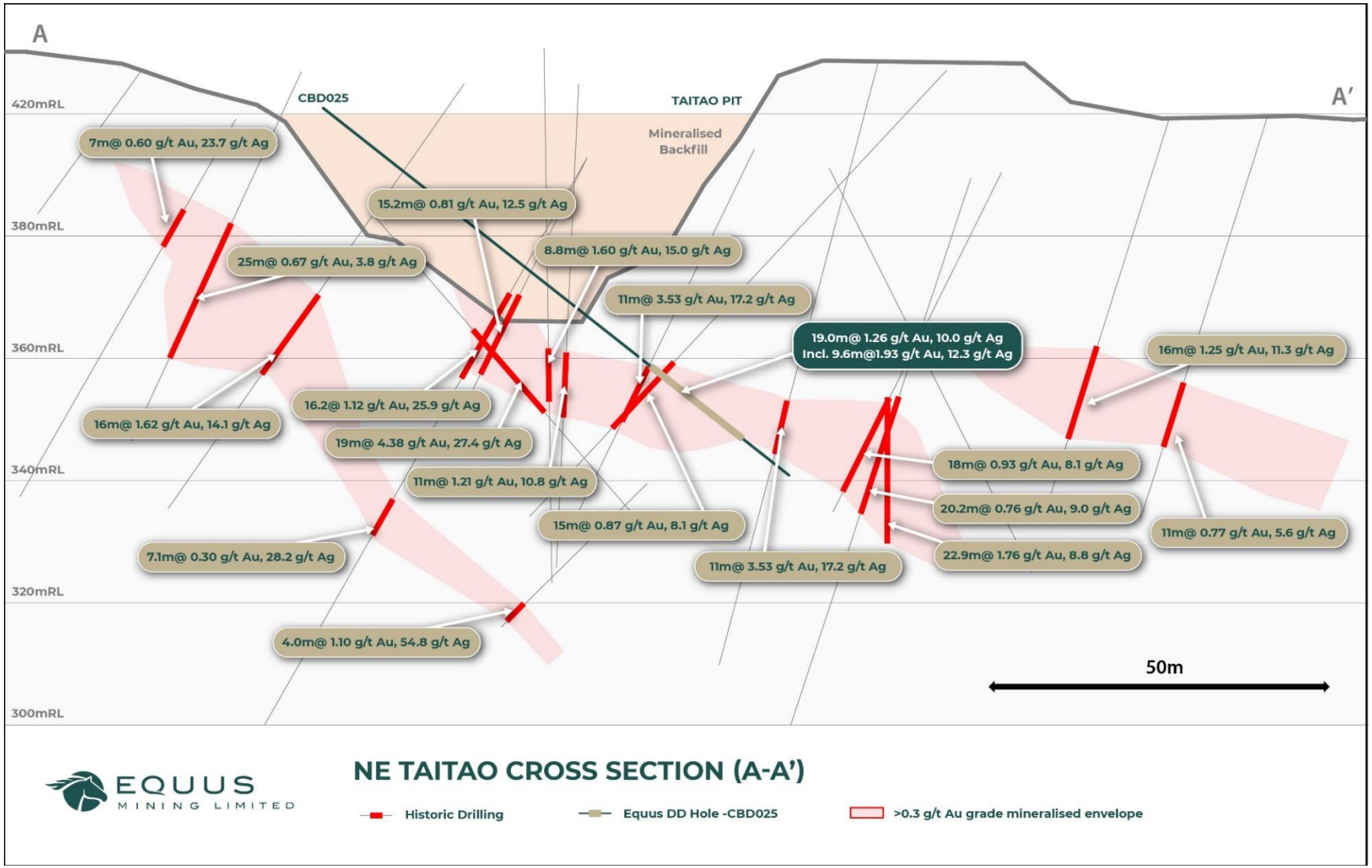

Figure 3 – NE Taitao cross section A-A′ with Equus drilling overlaying historical drilling results

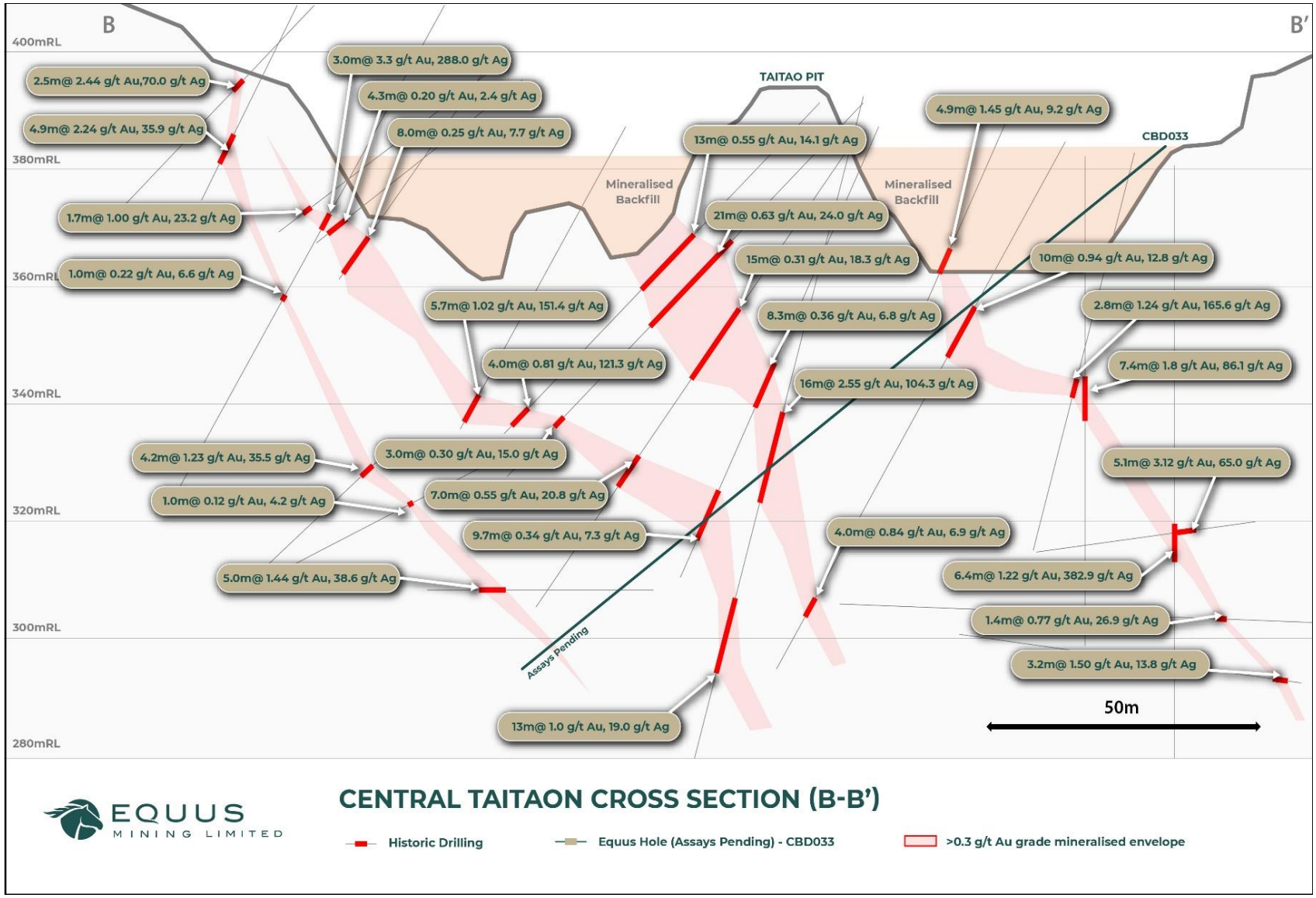

Figure 4 - Central Taitao cross section B-B' with pending Equus drillhole CBD033 overlaying historical drilling results

TABLE 1. SIGNIFICANT CURRENT AND HISTORICAL DRILL RESULTS FROM NE TAITAO

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
Coeur Mining Historical Results					
RLV-114	57	76	19	4.38	27.4
BPR191	40.94	51.93	11	3.53	17.2
CGH094A	58	68	10	2.66	9.3
CGH039	56	78.93	22.9	1.76	8.8
RLV-61	42	58	16	1.62	14.1
CGH063	49.2	58	8.8	1.6	15
RLV-63	39	55	16	1.25	11.3
DCG-01	44	55	11	1.21	10.8
BPR155	26.55	42.71	16.2	1.12	25.9
LV-11	126	130	4	1.11	54.8
BPR192	42.5	60.5	18	0.93	8.1
RLV-18	65	80	15	0.87	8.1
BPR209	25.64	40.86	15.2	0.81	12.5
RLV-62	46	57	11	0.77	5.6
BPR204	38.1	58.3	20.2	0.76	9
RLV-122	28	53	25	0.67	3.8
BPR156	18.18	25.17	7	0.6	23.7
BPR155	65.75	72.85	7.1	0.31	28.2
Equus Mining Results					
CBD025	68.5	87.5	19	1.26	10

TABLE 2. SIGNIFICANT HISTORICAL COEUR MINING DRILL RESULTS FROM CENTRAL TAITAO

Hole_ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
BPR076	48	51	3	3.34	288
BPR076	61	62	1	0.22	6.6
BPR128	32	42	10	0.94	12.8
BPR128	89	93	4	0.84	6.9
BPR221	37	52	15	0.31	18.3
BPR221	68	75	7	0.55	20.8
BPR333	38.2	43.1	4.9	2.24	35.9
CGH004	61.08	67.46	6.38	1.22	382.9
CGH016	37.22	44.66	7.44	1.8	86.1
CGH053	39	47	8	0.25	7.7
CGH140	40.2	44.5	4.3	0.2	2.4
CGH141	39	40.7	1.7	1	23.2
CGH177	52.5	58.15	5.65	1.02	151.4
DP2-03	104.87	109.92	5.05	3.12	65
DP2-04	136	139.15	3.15	1.5	13.8
FCH001	21.83	26.7	4.87	1.45	9.2

Hole_ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
FCH010A	44.4	52.7	8.3	0.36	6.8
FCH010A	67.9	77.6	9.7	0.34	7.3
FCH019	40.5	43.3	2.8	1.24	165.6
FCH066	32.7	35.2	2.5	2.44	70
LV-36	114.91	116.31	1.4	0.77	26.9
RLV-16	32	45	13	0.55	14.1
RLV-16	74	78	4	0.81	121.3
RLV-36	33	54	21	0.63	24
RLV-36	75	78	3	0.3	15
RLV-69	55	71	16	2.55	104.3
RLV-69	88	101	13	1	19
UTH11	33	33.97	0.97	0.12	4.2
UTH12	40.9	45.12	4.22	1.23	35.5
UTH14	9	14	5	1.44	38.6

REPORTING OF HISTORIC RESULTS FROM TAITAO

The above historical results include pre-2012 exploration results. The mining and exploration activity was undertaken from 1995-2000 (pre-JORC) by Coeur d'Alene Mines Corporation (now Coeur Mining or "Coeur"); initially from the Taitao open pit operations in the Laguna Verde area and then from underground operations in the Cerro Bayo area. As per ASX requirements for reporting pre-1989 historical data, Equus notes that the results are not reported in accordance with the JORC Code 2012; a competent person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of Equus that questions the accuracy or reliability of the former owner's exploration results, but Equus is in the process of independently validating the former owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

The levels of gold and silver reported, from past drilling activity, is a key factor in guiding Equus's exploration strategy. The previous drilling activity, which produced these results, involved multiple reverse circulation and diamond drill holes and check assaying, providing Equus with confidence that the results are reliable, relevant and an accurate representation of the available data and studies undertaken by previous exploration activity. Proposed verification work includes further drilling and resampling of historical drill core which Equus is currently undertaking using existing funds.

Centred approximately 10km west of the township of Chile Chico in Chile's XI Region, Equus' Cerro Bayo Project (Figure 5) comprises approximately 295km^2 of mining concessions under option for acquisition from Mandalay Resources with an existing Gold-Silver flotation Plant and numerous Brownfields/Greenfields exploration targets.

In regional terms, the Company's Projects are located in the world-class Deseado Massif Mineral Province, which currently hosts 7 operating Gold-Silver Mines with combined historical production-remaining resources of ~30 Moz Gold equivalent.

Figure 5 - Location plan of Equus Mining's Cerro Bayo mining district and other projects

Detailed information on all drill hole locations and assay results is presented in Table 3 and Appendix 1.

- END -

This announcement has been approved by the Managing Director, John Braham.

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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.

JORC Code, 2012 Edition – Table 3
EQUUS MINING LIMITED CERRO BAYO EXPLORATION PROGRAM

A. DIAMOND DRILLING & SURFACE SAMPLING

Section 1 Sampling Techniques and Data

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 30g 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.*	<u>Diamond Drilling Sampling</u> • Industry standard diamond drilling is used by Equus to obtain continuous core samples. • Continuous core sampling ensures high sampling representation. • All HQ (63.5 mm diameter) and NQ (47.6 mm diameter) core sample depths are recorded according to depths maintained by the project geologist's technician. These depths are determined by a combination of cross checking of driller recorded depths and the geologists own recorded depths which takes into account core loss. • All core samples are placed in secure industry standard core storage trays and transported to a secure logging and core cutting facility onsite in the Cerro Bayo Mine facilities. • Core sampling and logging by a qualified geologist is targeting Au-Ag and base metal bearing quartz veins, breccias and zones of silicification, which are known to host gold-silver and base metal mineralisation, within rhyolite ignimbrite of the Jurassic age Ibanez Formation. The use of a Vanta XRF instrument is generally utilised by Equus geologists to aid the logging process of mineralised zones. <u>Surface Sampling</u> • Rock chip and continuous rockchip channel samples were collected by a qualified geologist of quartz veins, breccias and zones of silicification, all hosted within rhyolite ignimbrite of the Jurassic age, Ibanez Formation. • Sample locations were surveyed with a handheld GPS using Coordinate Projection System SAD69 UTM Zone 19S. • Representative chip samples of 2-3Kg weight were taken perpendicular to the strike of the outcrop over varying width intervals generally between 0.1-2.0m except where noted.
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).*	<u>Diamond Drilling Sampling</u> • All holes drilled by Equus are cored in their entirety from the base of surface regolith cover in which HQ (63.5 mm diameter) triple tube coring is conducted to hole completion. • Diamond drilling size may be reduced to NQ (47.6 mm diameter) in the case that broken ground is encountered. • Historic drilling conducted at Cerro Bayo includes reverse circulation drilling and HQ, NQ and BQ diameter drilling.
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.*	<u>Diamond Drilling Sampling</u> • Each core hole drill interval is reviewed for linear core recovery based on measured recovered intervals from drilled intervals from which percentage recoveries are calculated.

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.*	<u>Diamond Drilling Sampling</u> • All diamond drill core is geologically logged, marked up and photographed by a qualified geologist. All geological and geotechnical observations including lithology and alteration, mineralisation type, orientation of mineralised structures with respect to the core axis, recoveries, specific density and RQD are recorded. <u>Surface Sampling</u> • Rock chip and continuous rockchip channel samples were geologically logged by a qualified geologist. • The geology, mineralogy, nature and characteristics of mineralization and host rock geology, and orientation of the associated mineralised structures, was logged by a qualified geologist and subsequently entered into a geochemical database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or Rock Chip 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.*	<u>Diamond Drilling Sampling</u> • Mineralised core and adjacent intervals core are sampled at intervals ranging from a minimum 0.3m interval to maximum 1m based on geological boundaries, defined by a qualified geologist. • Assaying is undertaken on representative, diamond saw cut ½ core portions of HQ core (63.5 mm diameter) and NQ (47.6 mm diameter) core. <u>Surface Sampling</u> • Rock chip and continuous rockchip channel samples were generally taken under dry conditions with a minimum and maximum sample width of 0.1m and 2.0m respectively.

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.*
		• Samples are stored in a secure location and transported to the ALS laboratory in Santiago via a certified courier. Sample preparation initially comprises weighing, fine crush, riffle split and pulverizing of 1kg to 85% < 75µm under laboratory code Prep-31.
		• Pulps are generally initially analysed for Au, Ag and trace and base elements using method codes:
		  ○ Au-ICP21 (Au by fire assay and ICP-AES. 30 g nominal sample weight with lower and upper detection limit of 0.001 and 10 ppm Au respectively),
		  ○ ME-MS41 (Multi-Element Ultra Trace method whereby a 0.5g sample is digested in aqua regia and analyzed by ICP-MS + ICP-AES with lower and upper detection limit of 0.01 and 100 ppm Ag respectively)
		  ○ Au-AA23 (Au by fire assay and analysis by Atomic Absorption. 30 g)
		  ○ Ag-AA62 (Ag via 0.5g sample digested HF-HNO3-HClO4 digestion, HCl leach and Atomic Absorption)
		• For high grade samples method codes include:
		  ○ Au-GRA21 (by fire assay and gravimetric finish 30 g nominal sample weight for Au values > 10 g/t up to 1,000 g/t Au),
		  ○ ME-OG46 Ore Grade Ag by Aqua Regia Digestion and ICP-AES (with lower and upper detection limit of 1 and 1500 ppm Ag respectively) and Ag-GRA21 (Ag by fire assay and gravimetric finish, 30 g

Criteria	JORC Code explanation	Commentary
		nominal weight for ≥ 1500 g/t to 10,000 g/t Ag) ○ Zn-AA62 (for >1% up to 30% Zn) ○ Pb-AA62 (for >1% up to 20% Zn) • Alternate certified blanks and standards for Au and Ag are submitted by Equus within each laboratory batch at a ratio of 1:20 (i.e. 5%) for which QA/QC revision is conducted on results from each batch. • Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits
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.*	<u>Diamond Drilling Sampling</u> • For drill core sample data, laboratory CSV result files are merged with downhole geological logs and unique sample numbers. No adjustments were made to the assay data. <u>Surface Sampling</u> • For rock chip sample data, laboratory CSV result files are extracted from the secure ALS webtrieve online platform and merged with geological and GPS location data files using unique sample numbers. No adjustments were made to the assay data. • Reported geochemical results are compiled by the company's chief geologist, and verified by the Company's chief operating officer. • Surface rockchip sample assays are shown in Appendix I as per when reported for the first time.
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.*	<u>Diamond Drilling Sampling</u> • Drill hole collar position are currently located using handheld GPS receivers and will be subsequently more accurately surveyed by a qualified surveyor at a later date using a differential GPS system. • Coordinate Projection System SAD69 UTM Zone 19S. • All holes are surveyed for downhole deviation using a Gyroscope downhole survey tool at the completion of each hole. <u>Surface Sampling</u> • Samples are located in x, y and z coordinates using handheld GPS receivers. • Coordinate Projection System SAD69 UTM Zone 19S • The topographic control, using a handheld GPS, is considered adequate for the sampling program.
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.*	<u>Diamond Drilling Sampling</u> • Results will not be used for resource estimation prior to any supporting drilling being carried out. • Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis. <u>Surface Sampling</u> • Results will not be used for resource estimation prior to any supporting drilling being carried out. • Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis.
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.*	<u>Diamond Drilling Sampling</u> • Drilling is designed to intersect host mineralised structures as perpendicular to the strike and dip as practically feasible. In the initial stages of drill testing of targets, scout drilling is in some cases required to establish the geometries of the target host mineralised structures. <u>Surface Sampling</u> • Representative rock chip samples of 2-3Kg weight were taken perpendicular to the strike of the vein outcrop over 0.1m to 2 metre intervals except where noted.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples are numbered and packaged under the supervision of a qualified geologist and held in a secure locked facility and are not left unattended at any time. Samples are dispatched and transported by a registered courier via air to ALS Minerals in Santiago.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the data management system have been carried out.

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.*	• Equus Mining Limited on the 7th October 2019 executed binding documentation with Mandalay Resources Corporation (TSX:MND, OTCQB: MNDJF) for a 3 year option to acquire Mandalay's Cerro Bayo Project in Region XI, Southern Chile. Under this agreement, Equus Mining Limited is funding and managing exploration with the aim of defining sufficient resources to warrant execution of the option. • The laws of Chile relating to exploration and mining have various requirements. As the exploration advances, specific filings and environmental or other studies may be required. There are ongoing requirements under Chilean mining laws that will be required at each stage of advancement. Those filings and studies are maintained and updated as required by Equus Mining's environmental and permit advisors specifically engaged for such purposes.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration was conducted by Compania Minera Cerro Bayo Ltda (owned previously by Couer Mining and currently by Mandalay Resources Corporation) which included both reverse circulation and diamond drilling and surface sampling and mapping. Validation of drill information is carried out by Equus in the form of inspection of original logs and assay certificates and where possible physical hole collar positions.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Cerro Bayo district hosts epithermal veins and breccias containing gold and silver as well as base metal mineralization. The deposits show multiple stages of mineralization and display open-space filling and banding, typical of low-sulphidation epithermal style mineralization. Mineralogy is complex and is associated with mineralization and alteration assemblages that suggest at least three stages of precious and base metal deposition. Exploration model types of both Low Sulphidation (e.g. Cerro Negro, Santa Cruz, Argentina) and Intermediate Sulphidation deposits (San Jose and Cerro Morro, Santa Cruz, Argentina and Juanacipio, Mexico) are being targeted throughout the Cerro Bayo district.
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*	<u>Diamond Drilling Sampling</u> • Drill hole collar positions are determined by a Garmin GPS using the grid system SAD69 UTM Zone 19S and will be more accurately surveyed by a qualified surveyor at a later date. **TAITAO PIT- Drill Hole Collars-EQUUS MINING**

Hole ID	*Target*	*East*	*North*	*RL*	*Dip*	*Azimuth*	*Total Depth*
		(SAD 69 Zone19S)		*(m)*	*-x°*	*x°*	*(m)*
CBD025	Taitao	270018	4841720	401	38	60	97.1
CBD026	Taitao	270018	4841720	401	35	30	108.65
CBD033	Taitao	269950	4841323	386	35	294	199.6

Criteria	JORC Code explanation	Commentary
	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.*	**TAITAO PIT- Historic Drill Hole Collars- COEUR MINING**

Hole ID	East	North	RL	Dip	Azimuth	Total Depth
	(SAD 69 Zone19S)		(m)	x°	x°	(m)
BPR076	269825.625	4841360	396.19	-60	270	46.25
BPR128	269850.188	4841361	387.04	-60	270	59.4
BPR155	269819.906	4841326.5	411.19	-60	230	100
BPR156	269928.656	4841336	384.19	-60	235	103
BPR191	270054.031	4841744.5	393.67	-60	270	130.95
BPR192	270005.469	4841714	400.1	-60	270	149.25
BPR204	270084.438	4841746	394.42	-70	210	70
BPR209	270116.656	4841771.5	390.49	-60	270	100
BPR221	270055.438	4841738.5	404.603	-55	270	85.7
BPR333	269863.25	4841281.5	307.04	-65	270	123.35
CBD025	270104.813	4841781.5	389.59	-38	60	147.8
CGH004	269862.375	4841285.5	307.38	-90	0	148.15
CGH016	269918.906	4841373.5	389.19	-90	0	71.2
CGH039	270054.625	4841743	392.95	-90	0	100
CGH053	269895.375	4841366	387.19	-54	273	84.8
CGH063	269892.125	4841357.5	386.49	-89	100	100
CGH094A	269797.563	4841358	418.99	-72	274	50.1
CGH140	269941.25	4841326	383.19	-36	257	70.2
CGH141	269805.156	4841351.5	418.19	-36	270	68.3
CGH177	270131.594	4841767.5	408.19	-60	275	131.1
DCG-01	270018	4841720	401	-82	169.5	97.1
DP2-03	269849.594	4841310	307.49	6	54.5	170
DP2-04	269997.531	4841734.5	404.99	-6	50	120
FCH001	270015.938	4841716	406.82	-65	276	80
FCH010A	269885	4841363	391.43	-65	280	80
FCH019	270104.813	4841773.5	406.97	-75	275	100
FCH066	269892.625	4841345	391.27	-45	267	90
LV-11	269948.375	4841325	380.5	-48	241	111.65
LV-36	270034.375	4841738	404.9	-2	68	85
RLV-114	269932.438	4841357	382.02	-45	90	83.2
RLV-122	270103.031	4841757.5	408.34	-62	270	87.25
RLV-16	270159	4841785	399.31	-45	270	70
RLV-18	269827.625	4841358.5	399.84	-47	240	48.7
RLV-36	270138.5	4841788	398.66	-45	270	65
RLV-61	270055.125	4841728	410.85	-55	240	87.7
RLV-62	270102.063	4841756.5	408.96	-70	270	104.55
RLV-63	269832.281	4841343.5	395.19	-70	270	48.6
RLV-69	269892.594	4841344	391.65	-75	270	130
UTH11	269783.219	4841339	308.93	25	108	60.1
UTH12	269782.125	4841340.5	308.85	27	35	55.1
UTH14	269814.844	4841340	308.47	0	94	40.7

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
Droughtmaster Prospect- Percheron Vein Target Drill Hole Collars
<table>
<tr><th rowspan="2">Hole ID</th><th rowspan="2">Target</th><th>East</th><th>North</th><th>RL</th><th>Dip</th><th>Azimuth</th><th>Total Depth</th></tr>
<tr><th colspan="2">(SAD 69 Zone19S)</th><th>(m)</th><th>-x°</th><th>x°</th><th>(m)</th></tr>
<tr><td>CBD019</td><td>Percheron</td><td>281792</td><td>4837845</td><td>868</td><td>45</td><td>18.6</td><td>235.5</td></tr>
</table>
<u>Surface Sampling</u>

Sample locations were surveyed with a handheld GPS using Coordinate Projection System SAD69 UTM Zone 19S. Composite sample channels were surveyed with collar, dip, azimuth and length whereby azimuths and dips of Composite chip channel samples were surveyed by a Brunton compass as per the table below. Individual channel and/or rockchip samples were surveyed with a point coordinate for which please refer to Appendix 1-Surface Sampling for relevant coordinate and elevation information. In due course sample locations may be surveyed by a differential GPS.
Drilling and surface sampling assays are shown in Appendix I as per when reported for the first time.

</td></tr>
<tr><td>Data aggregation methods</td><td>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.</td><td>Neither equivalent or upper or lower cut-off grades are used in any tables or summations of the data.
Aggregated averages of rock sampled assays are weighted according to the sample length as per normal weighted average calculations.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>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').</td><td><u>Drill Sampling</u>
Intercepts quoted for all drill holes relate only to down hole intervals at this stage and further drilling will be required to determine the true widths of mineralization.
<u>Surface Sampling</u>
All sample intervals over vein outcrop were taken perpendicular to the strike of the vein outcrop</td></tr>
<tr><td>Diagrams</td><td>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include,</td><td><u>Drill Sampling</u>
The location and geological and geochemical information received in drilling are displayed in the attached maps and/or tables.
<u>Surface Sampling</u>
The location and results received for surface samples are displayed in</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	the attached maps and/or Tables.
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.*	• Results for samples with material assay values are displayed on the attached maps and/or tables. In most cases the adjacent host bedrock to veining either side of an apparent mineralised interval was also sampled to establish mineralization boundaries.
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.*	• Metallurgical recovery tests have not been conducted on the Greenfields prospects explored by Equus Mining.
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.*	• Further work including exploration drilling is planned to test zones beneath and along strike from both high grade and anomalous precious metal and pathfinder element surface geochemical results.

Appendix I – Drill Hole Assay Results

PERCHERON VEIN TARGET

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Sample ID	Au g/t	Ag g/t
CBD019	30.600	31.100	0.500	11848	0.2290	1.00
CBD019	62.900	63.110	0.210	12066	0.1780	32.00
CBD019	198.540	235.5	Results Pending			