

DRILLING TO FOCUS ON HIGH GRADE GOLD AND SILVER TARGETS WITHIN HISTORICAL 45MOZ SILVER PRODUCING DISTRICT AT CERRO BAYO

Equus Mining Limited ('Equus' or 'Company') (**ASX: EQE**) is pleased to announce that drilling will recommence later this month at its flagship Cerro Bayo Project, located in southern Chile.

STAGE 2 DIAMOND DRILLING TO TARGET HIGH-GRADE SILVER

- ▶ **Stage 2** of the Company's Greenfields diamond drilling program is scheduled to commence in late August, with a planned 1,500m program to target beneath and along strike from previously reported high-grade silver-gold intercepts at the the Droughtmaster Prospect (Figure 1), including:
 - ▶ *Hole CBD020*¹
 - ▶ **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 112m¹
 - ▶ *Hole CBD016*²
 - ▶ **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
- ▶ Equus is also finalising generation of its high potential brownfields drill targets, along trend of several key historic producing mines within 2km from the turn-key processing plant and infrastructure. More detail on drill targets will be released by the Company in coming weeks.
- ▶ The Cerro Bayo Project has been through several production phases, including with Coeur Mining (CDY.NYSE) between 2002-2008, which achieved total production of **2.58 million tonnes at 4.2 g/t Gold and 346.7 g/t Silver for 348,424Koz Gold and 28.76Moz Silver** when the average price of gold and silver was US\$528.87 and USD\$9.07 respectively³.
- ▶ The nine historical mines located within the Cerro Bayo Project area have been significant high-grade operations with production to date of ~650Koz gold and 45Moz silver⁴.
- ▶ Cube Consulting has been engaged to undertake the JORC 2012 compliant resource for the Taitao Pit and adjacent greenfields mineralisation. This scheduled to be completed by Q3 2020.

¹ ASX Announcement – STANDOUT INTERSECTION BOLSTERS DROUGHTMASTERPOTENTIAL
<https://wcsecure.weblink.com.au/pdf/EQE/02238028.pdf>

² ASX Announcement – STANDOUT INTERSECTION BOLSTERS DROUGHTMASTERPOTENTIAL
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³ Kitco Historical Gold Price Chart 1995-2020

⁴ Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #26994

- ▶ The Resource evaluation will form the basis of a project re-start study expected to be completed by the end Q4 2020.
- ▶ Under its binding option agreement with Mandalay Resources (TSX:MND, OTCQB: MNDJF), Equus can exercise its option at any time 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.

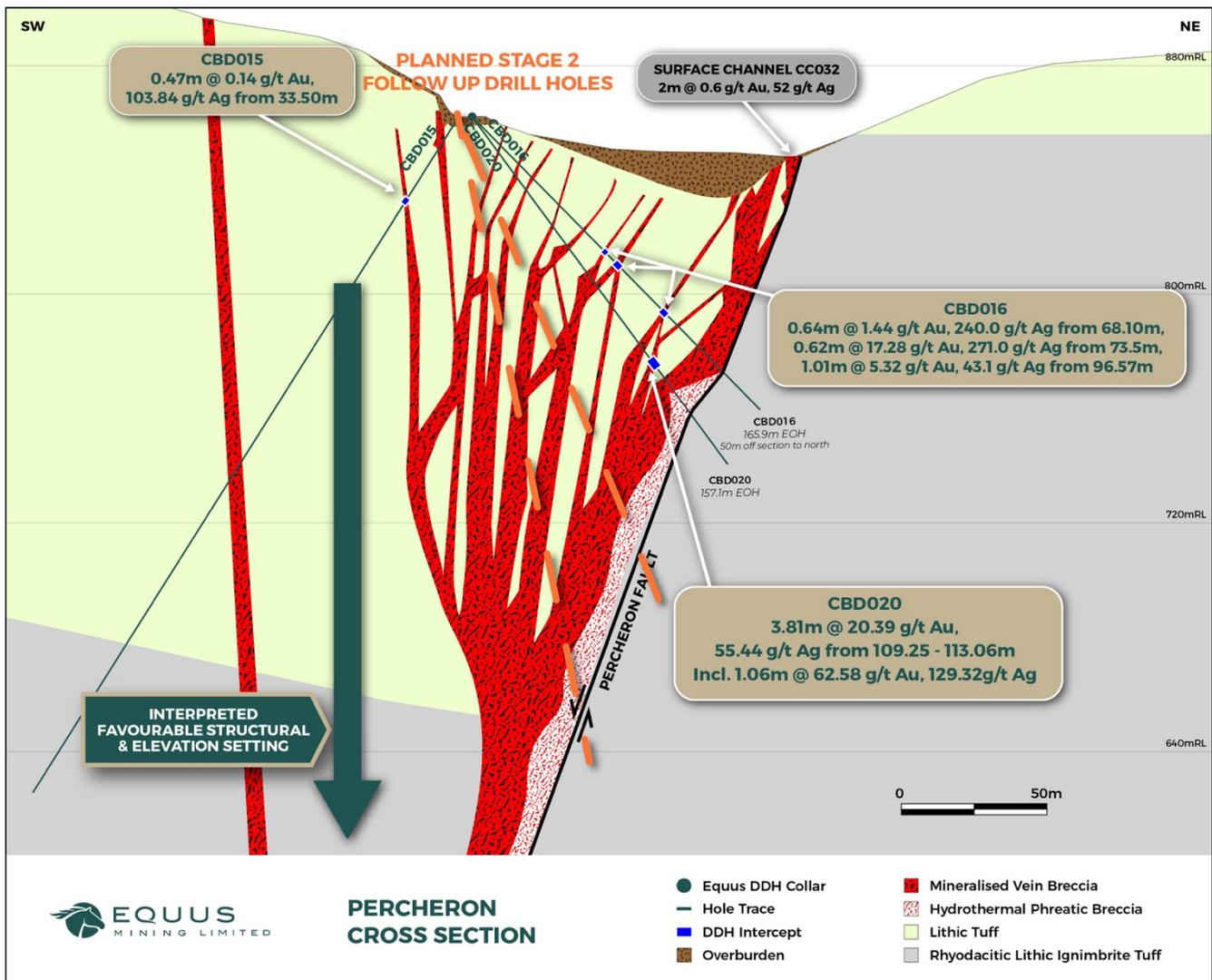


Figure 1 – Droughtmaster Prospect, with planned Stage 2 diamond drilling and historical results

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

For further information please contact:

John Braham

Managing Director

T: +61 400 852 245

E: jbraham@equusmining.com

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.