

## QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 DECEMBER 2020

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

### HIGHLIGHTS FOR THE SEPTEMBER 2020 QUARTER

#### *Taitao Pit Resource Estimation*

- ▶ Inferred Mineral Resource Estimate (MRE) of **302,000 gold equivalent ounces** at **2.5g/t Au equivalent**<sup>1</sup> comprised of:
  - ▶ **227koz gold at 2.5 g/t gold & 5,844koz silver at 48 g/t silver**<sup>2</sup>
- ▶ MRE based on combined Historical drilling and confirmatory drilling conducted by Equus totaling approximately 1,180 holes for a total of 112,139m.
- ▶ The Taitao open pit and underground resources are optimally located between 300m to 1500m to the 500ktpa Cerro Bayo flotation plant
- ▶ Potential resource extensions at depth and along strike of the current Taitao pit area with further follow-up drilling at Taitao anticipated to begin in H1 2021.
  - ▶ Significant potential for additional resources beneath and along strike of the existing mined areas and throughout other Prospect areas within the large 295 sq.km Cerro Bayo claim package
- ▶ The maiden Inferred MRE provides the Company with a solid foundation for increasing the confidence in available Mineral Resources and further progressing the Company's mine restart study during 2021

#### *Droughtmaster Prospect Stage-2 Drilling*

- ▶ Stage-2 diamond drilling (DD) totalling 10 holes for 2,029m completed during the December quarter with results received from 7 holes to date at the Percheron Vein target.
  - ▶ Hole CBD037<sup>3</sup>: **2.05m @ 2.36 g/t gold, 151.4 g/t silver** from 56.40m, including **0.42m @ 9.86 g/t gold, 469.0 g/t silver (17.07 g/t Au equivalent**<sup>4</sup>) from 58.03m.
  - ▶ Hole CBD039A<sup>4</sup>: **3m @ 9.17 g/t gold, 172.9 g/t silver** from 68.75m, including **2.09m @ 12.53 g/t gold, 210.09 g/t silver (15.76 g/t Au equivalent**<sup>5</sup>) from 69.18m.
- ▶ High-grade results from hole CBD037 and CBD039A are interpreted to comprise contiguous along strike extensions of high-grade results reported from previous holes drilled along an approximate 90m strike length towards the northwest including CDB016<sup>6</sup> & CDB020<sup>7</sup>.
- ▶ Results expected from the 3 outstanding holes at Droughtmaster in January 2021, with a follow-up drill program to be designed upon receipt of final results from this campaign.

<sup>1</sup> Gold equivalent (AuEq) is based on the formula  $AuEq\ g/t = Au\ g/t + 0.0128 \times Ag\ g/t$

<sup>2</sup> ASX Announcement – Maiden Inferred Resource Estimate at Cerro Bayo  
<https://wsecure.weblink.com.au/pdf/EQE/02325391.pdf>

<sup>3</sup> ASX Announcement - Shallow High-Grade Gold-Silver Results - Droughtmaster  
<https://wsecure.weblink.com.au/pdf/EQE/02298655.pdf>

<sup>4</sup> ASX Announcement - Further High Grade Gold Silver Results at Droughtmaster  
<https://wsecure.weblink.com.au/pdf/EQE/02316526.pdf>

<sup>5</sup> Gold equivalent (AuEq) is based on the formula  $AuEq = Au + (Ag/65)$

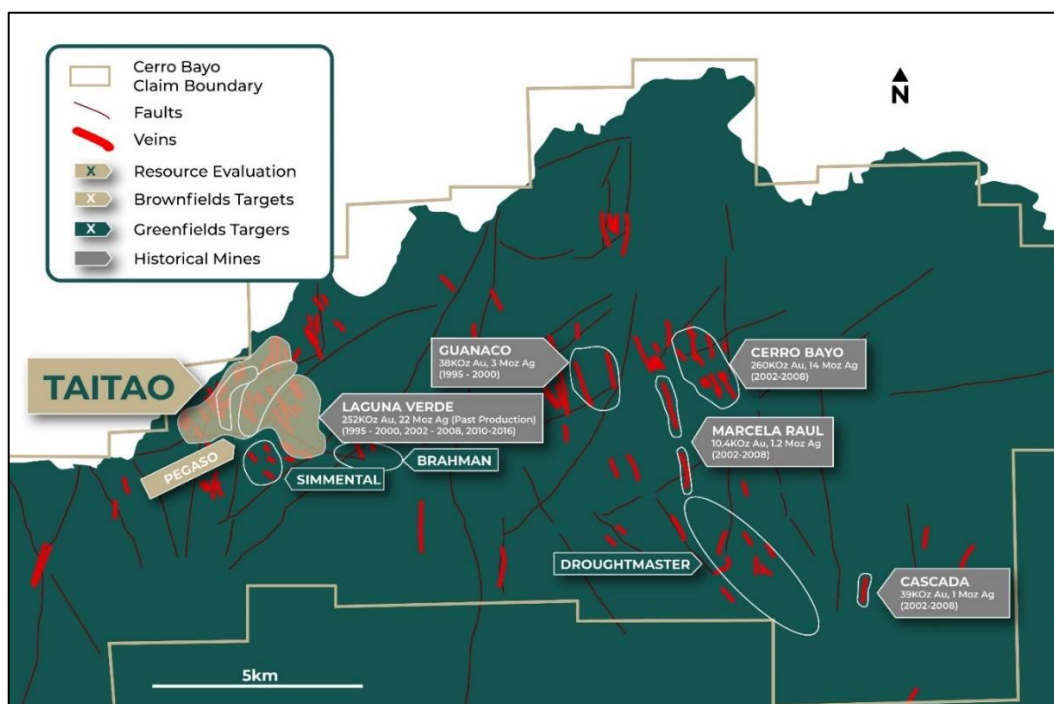
<sup>6</sup> ASX Announcement - Shallow High-Grade Gold-Silver Drill Results From Droughtmaster Prospect And Commencement Of Drilling At Taitao Pit  
<https://wsecure.weblink.com.au/pdf/EQE/02225391.pdf>

<sup>7</sup> ASX Announcement - 25th May 2020 Standout Intersection Bolsters Droughtmaster Potential  
<https://wsecure.weblink.com.au/pdf/EQE/02238028.pdf>

- ▶ The shallow, high-grade, nature of these intercepts is considered to be characteristic of the upper and peripheral portions of many of the significant productive veins throughout the Cerro Bayo District.

#### *Pegaso Brownfield Targets*

- ▶ The Pegaso mapped vein trends occur between significant centres of historic production with a cumulative strike length of more than 3.5km, located within 2km from the Cerro Bayo flotation plant.
- ▶ 1st stage 25-hole (5,500m) Diamond Drilling program testing commenced during December on the Pegaso II and III targets, focusing on potential extensions to high-grade historical drill intercepts located along host structures that extend individually over approximately 1km strike length between significant centres of historic production<sup>8</sup>.
- ▶ Current drilling is focused on mapped vein structures, which remain only partially explored by historic drilling and have returned high grade surface geochemical results up to 17.8 g/t Au, 4350 g/t Ag<sup>9</sup>.
- ▶ Historic drilling intercepts for follow-up from the Pegaso Target areas include<sup>10</sup>:
  - ▶ DCO001: **7.04m @ 3.37g/t gold and 153.6 g/t silver** from 69.51m
  - ▶ CGH165: **5.05m at 19.45g/t gold and 302.69 g/t silver** from 88m
- ▶ Detailed mapping and geochemical sampling totalling 112 samples across the Pegaso II, Pegaso III, and Pegaso IV Targets, to assist in target definition for the drill program returned a peak value of 17.8 g/t gold and 4,350 g/t silver (84.7 g/t Au equivalent)<sup>11</sup>.



**Figure 1 - EQE's Flagship Cerro Bayo Mine Project, including infrastructure, historic mines and interpreted geological structures**

<sup>8</sup> ASX Announcement - Further High Grade Gold Silver Results at Droughtmaster

<https://wsecure.weblink.com.au/pdf/EQE/02316526.pdf>

<sup>9</sup> ASX Announcement - Sampling Delivers Further High Grade Silver Results From Pegaso Targets

<https://wsecure.weblink.com.au/pdf/EQE/02279829.pdf>

<sup>10</sup> ASX Announcement - Review of Historical Drilling Generates New Gold-Silver Brownfields Targets at Cerro Bayo

<https://wsecure.weblink.com.au/pdf/EQE/02266302.pdf>

<sup>11</sup> ASX Announcement - Sampling Delivers Further High Grade Silver Results From Pegaso Targets

<https://wsecure.weblink.com.au/pdf/EQE/02279829.pdf>

## CORPORATE

- ▶ Mandalay Resources is planning to commence processing of low-grade stockpiles by early 2021 at an initial rate of 40,000 tonnes per month via the re-start of the 500ktpa Cerro Bayo flotation plant, providing Equus valuable additional confirmatory data that will be included in the re-start study with the potential to fast track production<sup>12</sup>
- ▶ Expenditure incurred on exploration and related activities during the December 2020 Quarter totalled \$896,700.

## RELATED PARTY EXPENDITURE

- ▶ During the December quarter, the aggregate amount of payment to related parties and their associates totalled \$125,212. All of this was payments to Directors or Directors related entities for Director's consulting fees and superannuation

## TAITAO PIT RESOURCE ESTIMATION & MINE RESTART STUDY

In December 2020, the Company announced a maiden Inferred Mineral Resource of 302,000 gold equivalent ounces at 2.5 g/t Au equivalent<sup>13</sup> at the previously partially exploited Taitao Pit within the Company's Cerro Bayo Project, Chile<sup>14</sup>.

The Maiden Taitao MRE is reported in Table 1. The Mineral Resource estimate is classified and reported in accordance with the 2012 JORC guidelines with relevant details provided in the JORC (2012) Table 1.

**Table 1 – Taitao Inferred Mineral Resource Estimate December 2020**

	Cut-off grade (AuEq g/t)	Tonnes (kt)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)
Open pit	0.8 g/t	2,915	1.6	38	2.1	148	3,602	194
Underground	2.0 g/t	901	2.7	77	3.7	79	2,242	108
<b>Total - Inferred</b>		<b>3,816</b>	<b>1.9</b>	<b>48</b>	<b>2.5</b>	<b>227</b>	<b>5,844</b>	<b>302</b>

### Notes:

1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code.
2. Mineral Resources are defined using a long-term gold price of US\$1,850 per ounce and a silver price of US\$24 per ounce.
3. Open pit Mineral Resources are reported at a cut-off grade of 0.8 g/t AuEq. Pit optimisation shells were used to constrain the resources.
4. Underground Mineral Resources are reported at a cut-off of 2.0 g/t AuEq beneath the open pit shells.
5. Gold Equivalents (AuEq) were calculated as  $AuEq = Au + 0.0128 \times Ag$  based on a gold and silver price of US\$1,850/oz and US\$24/oz and recoveries of gold and silver of 86% and 85% respectively.
6. Epithermal vein domains are modelled between hangingwall and footwall contacts. No internal selectivity, minimum mining width or dilution has been applied.
7. Stockwork domains are modelled using a Selective Mining Unit (SMU) of X=2.5m, Y=5m, Z=2.5m. Dilution has been incorporated into the SMU.
8. A bulk density of 2.64 g/cm<sup>3</sup> has been applied to the epithermal veins. A bulk density of 2.57 g/cm<sup>3</sup> has been applied to the stockwork and waste domains.
9. Numbers may not add due to rounding

<sup>12</sup>ASX Announcement – 22 December 2020 Maiden Inferred Resource Estimate at Cerro Bayo  
<https://wcsecure.weblink.com.au/pdf/EQE/02325391.pdf>

<sup>13</sup> Gold equivalent (AuEq) is based on the formula  $AuEq\ g/t = Au\ g/t + 0.0128 \times Ag\ g/t$

<sup>14</sup> ASX Announcement – Maiden Inferred Resource Estimate at Cerro Bayo  
<https://wcsecure.weblink.com.au/pdf/EQE/02325391.pdf>

The MRE was based on significant historical drilling and data undertaken and collected by previous owners including local Chilean subsidiaries of Freeport Mining, Coeur Mining and Mandalay Resources, as well as confirmatory drilling undertaken by Equus. Historical drilling was comprised of Diamond Drilling, Reverse Circulation, and Surface and Underground Exploratory tunnel continuous rock channels. Detailed historical data included:

- ▶ Diamond Drilling – totaling 693 holes for an approximate total of 65,580m.
- ▶ Reverse Circulation- totaling 487 holes for an approximate total of 46,559m.
- ▶ Surface and Underground continuous Rock channel – total of 566 channels for an approximate total of 4,293m.

Furthermore, confirmatory drilling was undertaken by Equus with results received in July 2020. This comprised of diamond drilling totalling 1,455m in 14 holes.

The database of historical data has been validated and compiled by Equus Mining geologists and reviewed by a Chile based Competent Person who have reconciled a representative amount of available hardcopy drill logs and assay results against the digital drill hole database.

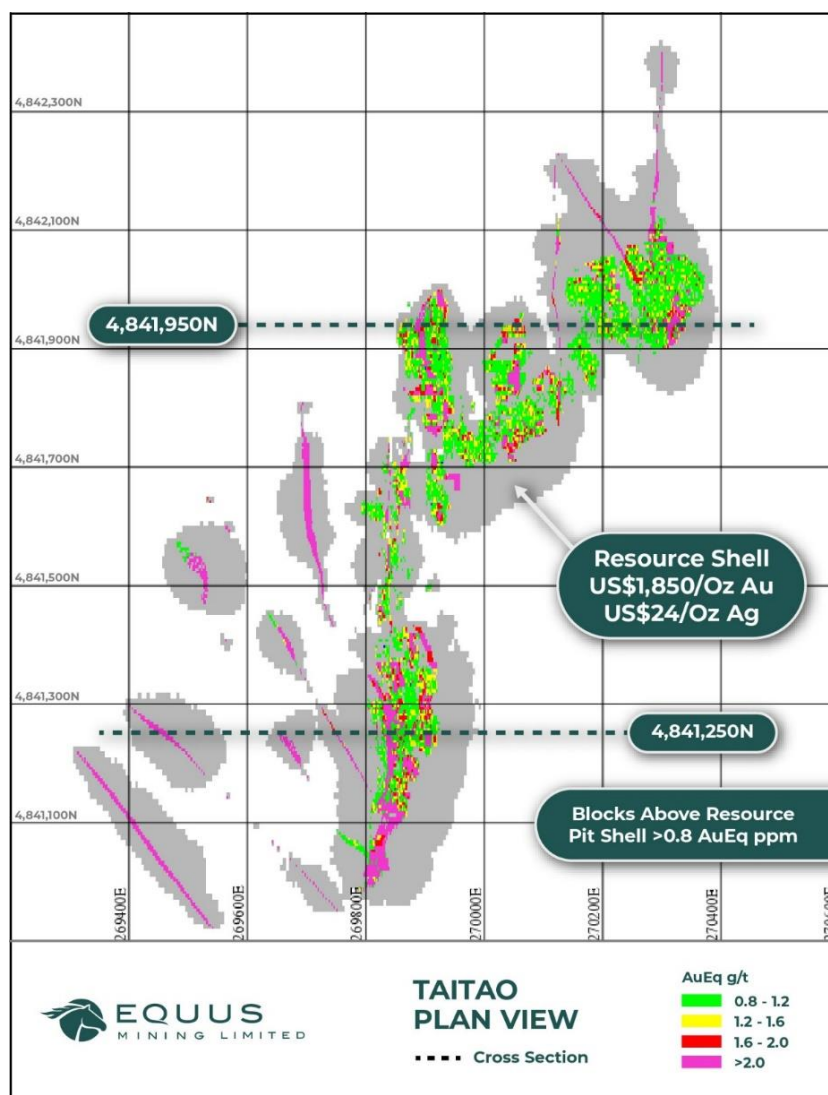


Figure 2 – Plan View of US\$1850 oz Au and US\$24 oz Ag Taitao pit optimisation resource reporting shell

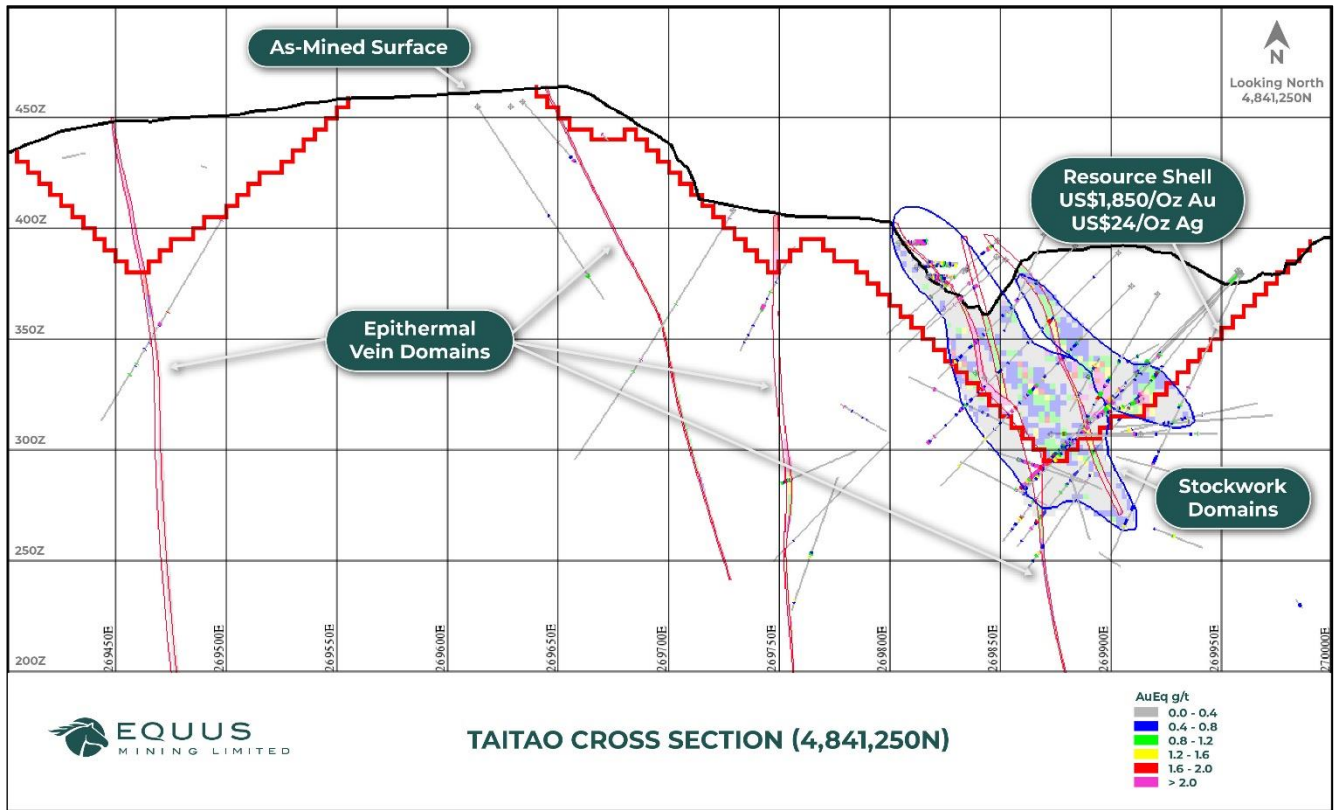


Figure 3 – Section 4,841,250N with US\$1850 oz Au and US\$24 oz Ag Taitao pit optimisation resource reporting shell

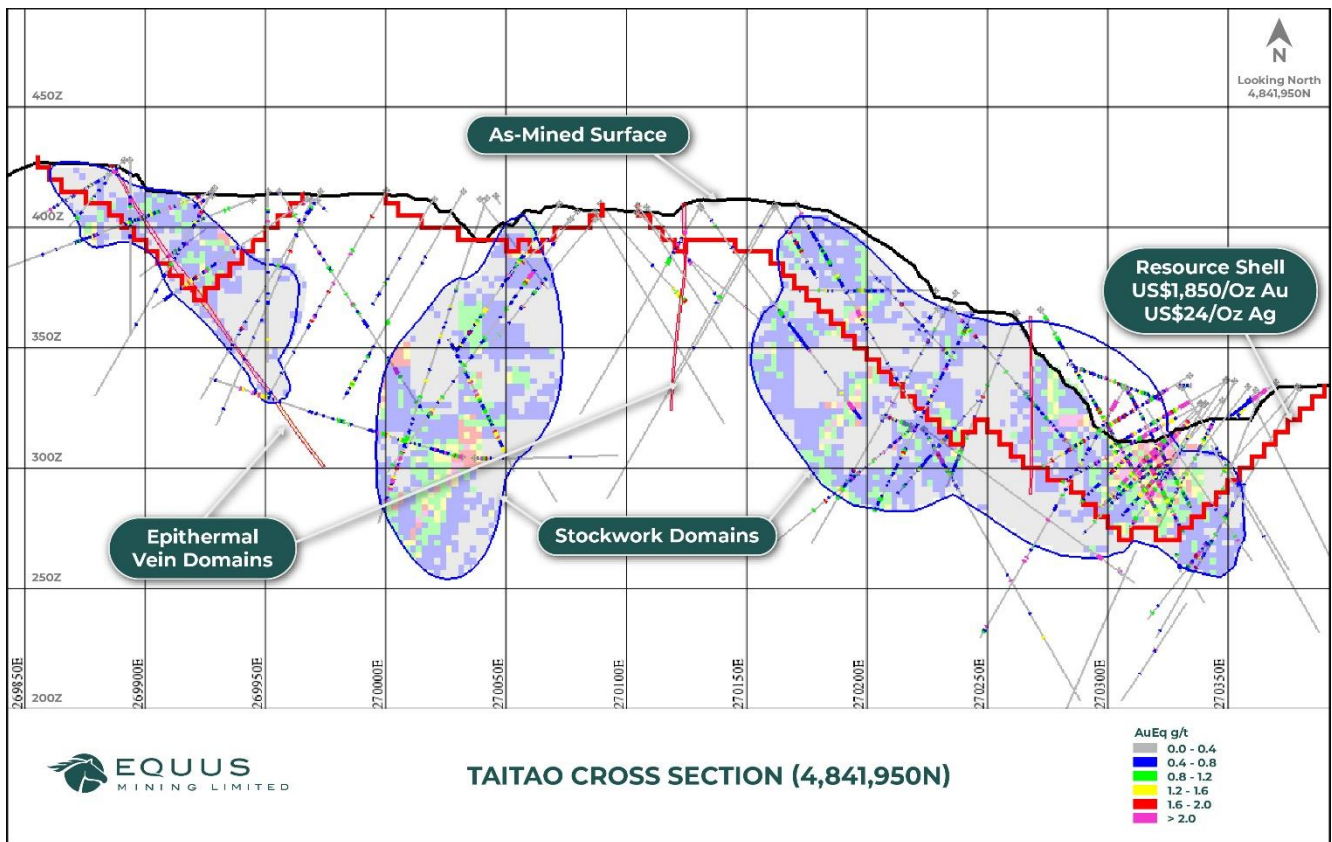


Figure 4 – Section 4,841,950N with US\$1850 oz Au and US\$24 oz Ag Taitao pit optimisation resource reporting shell

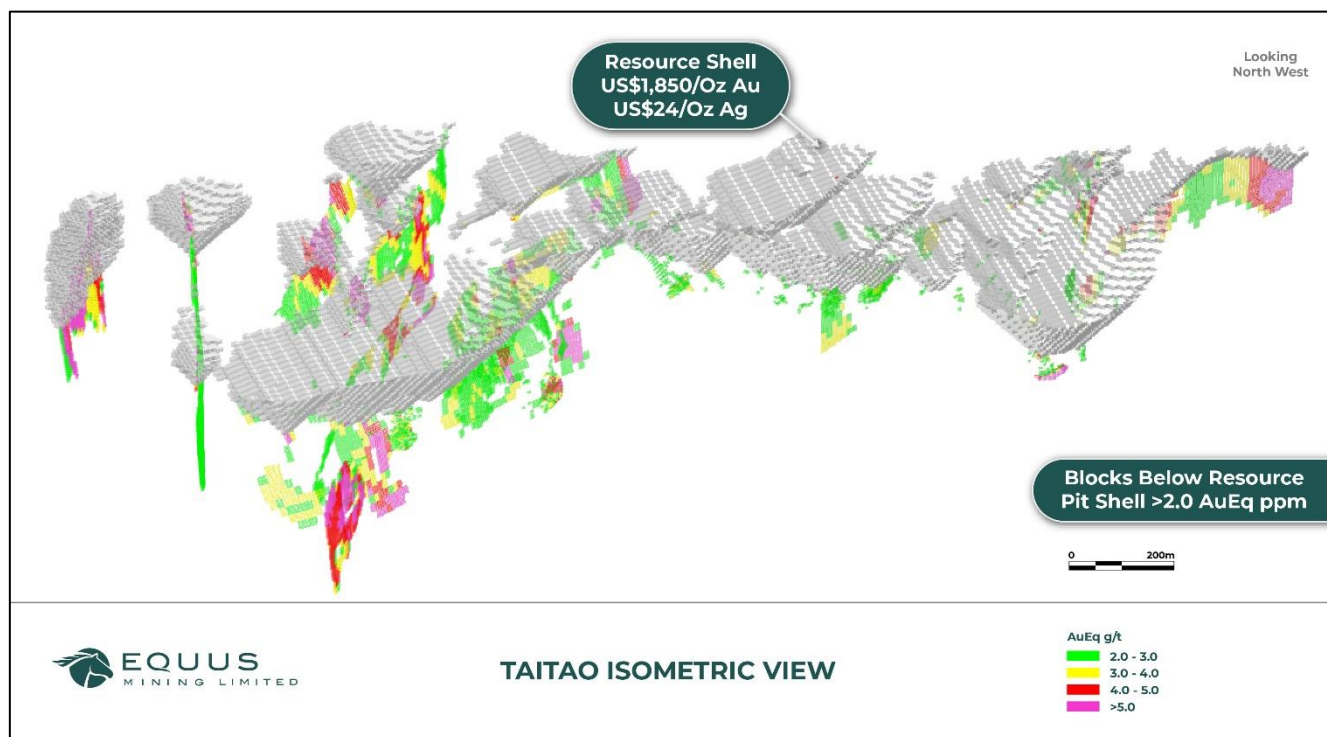


Figure 5 – Isometric view of blocks below US\$1850 oz Au and US\$24 oz Ag Taitao pit optimisation resource reporting shell

## REPORTING OF HISTORIC RESULTS FROM TAITAO

Historical results referenced in this announcement are pre-2012 exploration results. The mining and exploration activity was undertaken from 1980-1989 by a subsidiary of Freeport Mining and subsequently 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 additional verification work includes further resource and geotechnical drilling and review and validation of historical drill core which Equus is currently undertaking.

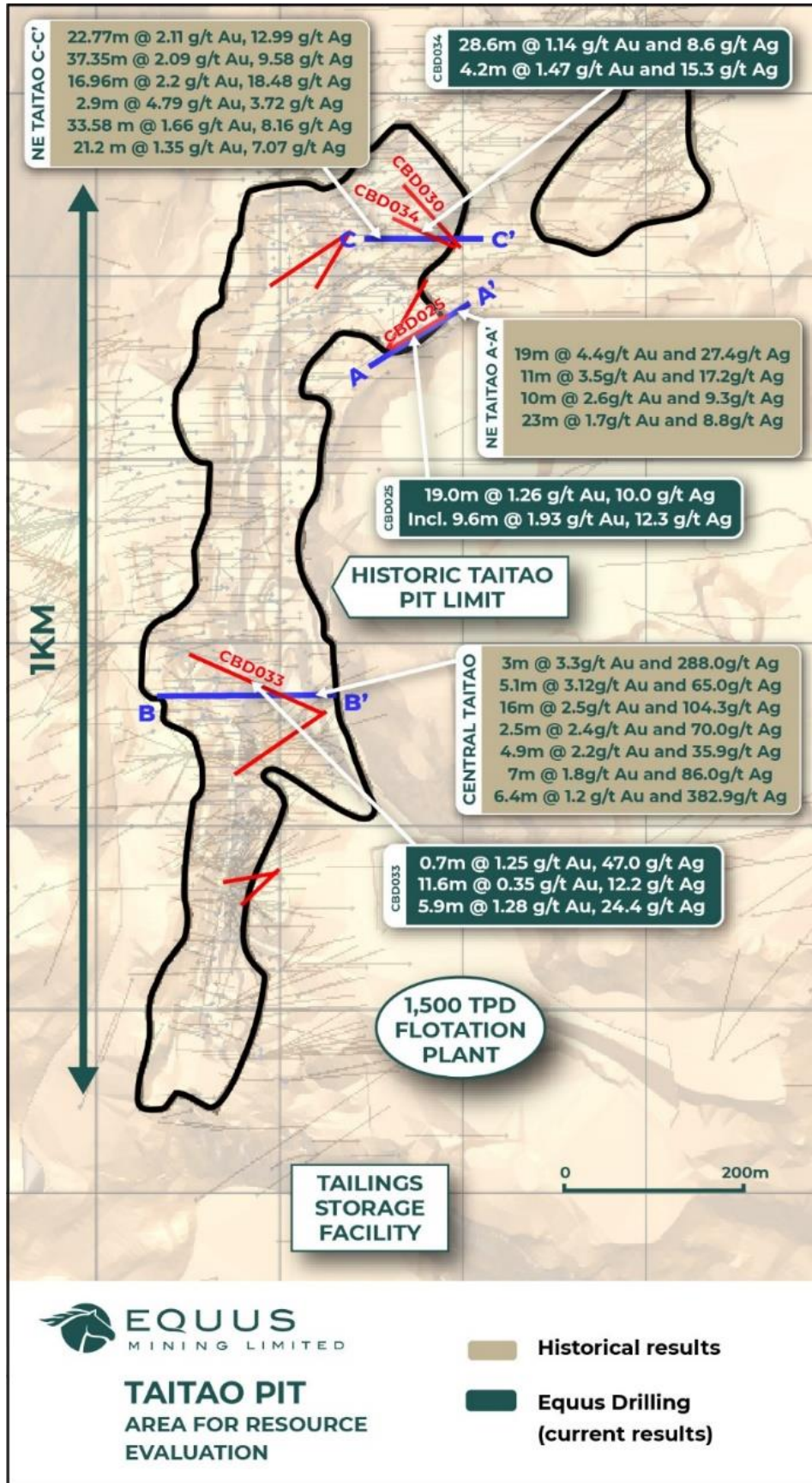


Figure 6 - Taitao Pit, with Equus and historical drillhole summary results and location of nearby processing plant

## DROUGHTMASTER STAGE-2 DRILLING

During the the December quarter the Company completed 10 diamond holes of it's stage 2 program at Droughtmaster totalling 2,029m, which was designed to target multiple gold-silver mineralised vein structures at the Droughtmaster Prospect.

Encouraging shallow, high-grade values were returned in October and December from results received for 7 of 10 holes drilled at the Percheron Vein target, with better results including:

- ▶ Hole CBD037<sup>15</sup>:
  - ▶ **2.05m @ 2.36 g/t gold, 151.4 g/t silver from 56.40m**, including **0.42m @ 9.86 g/t gold, 469.0 g/t silver (17.07 g/t Au equivalent<sup>16</sup>)** from 58.03m
  - ▶ **0.24m @ 7.84 g/t gold, 73.0 g/t silver (8.96 g/t Au equivalent<sup>16</sup>)** from 66.70m
  - ▶ **0.21m @ 13.10 g/t gold, 566.0 g/t silver (21.8 g/t Au equivalent<sup>16</sup>)** from 81.6m
- ▶ Hole CBD039A<sup>16</sup>:
  - ▶ **3m @ 9.17 g/t gold, 172.9 g/t silver** from 68.75m, including **2.09m @ 12.53 g/t gold, 210.09 g/t silver (15.76 g/t Au equivalent<sup>17</sup>) from 69.18m**

The high-grade interval in Hole CBD039A & CBD037 are interpreted to represent the southeastern extension of high-grade mineralisation intercepted in previously reported results from holes CBD016 & CBD020 over an approximate strike length of 90m, which included (Figure 7).

- ▶ Hole CB016<sup>18</sup>:
  - ▶ **0.64m @ 1.44 g/t gold, 240.0 g/t silver (5.13 g/t Au equivalent<sup>16</sup>)** from 68.10m
  - ▶ **0.62m @ 17.28 g/t gold, 271.0 g/t silver (21.45 g/t Au equivalent<sup>16</sup>)** from 73.5m
  - ▶ **1.01m @ 5.32 g/t gold, 43.1 g/t silver (5.98 g/t Au equivalent<sup>16</sup>)** from 96.57m
- ▶ Hole CB020<sup>19</sup>:
  - ▶ **3.81m @ 20.4 g/t gold, 55.5 g/t Ag silver (21.25 g/t Au equivalent<sup>16</sup>)** from 109m, including **1.06m @ 62.58 g/t gold, 129.3 g/t Ag silver** from 112m.

Collectively, these intercepts are interpreted to relate to a series of steeply southwest dipping, sheeted and stockwork quartz veining and hydrothermally brecciated zones that are interpreted to comprise a gently plunging vein-breccia system vectoring and open towards the southeast.

The precious metal bearing zones of veining and brecciation intersected in drilling to date correspond predominantly to a series of hangingwall splays to the large scale, north-west trending Percheron Fault, which has been mapped over a strike length of approximately 3km.

<sup>15</sup> ASX Announcement - Shallow High-Grade Gold-Silver Results - Droughtmaster  
<https://wsecure.weblink.com.au/pdf/EQE/02298655.pdf>

<sup>16</sup> ASX Announcement - Further High Grade Gold Silver Results at Droughtmaster  
<https://wsecure.weblink.com.au/pdf/EQE/02316526.pdf>

<sup>17</sup> Gold equivalent (AuEq) is based on the formula AuEq = Au + (Ag/65)

<sup>18</sup> ASX Announcement - Shallow High-Grade Gold-Silver Drill Results From Droughtmaster Prospect And Commencement Of Drilling At Taitao Pit  
<https://wsecure.weblink.com.au/pdf/EQE/02225391.pdf>

<sup>19</sup> ASX Announcement - 25th May 2020 Standout Intersection Bolsters Droughtmaster Potential  
<https://wsecure.weblink.com.au/pdf/EQE/02238028.pdf>



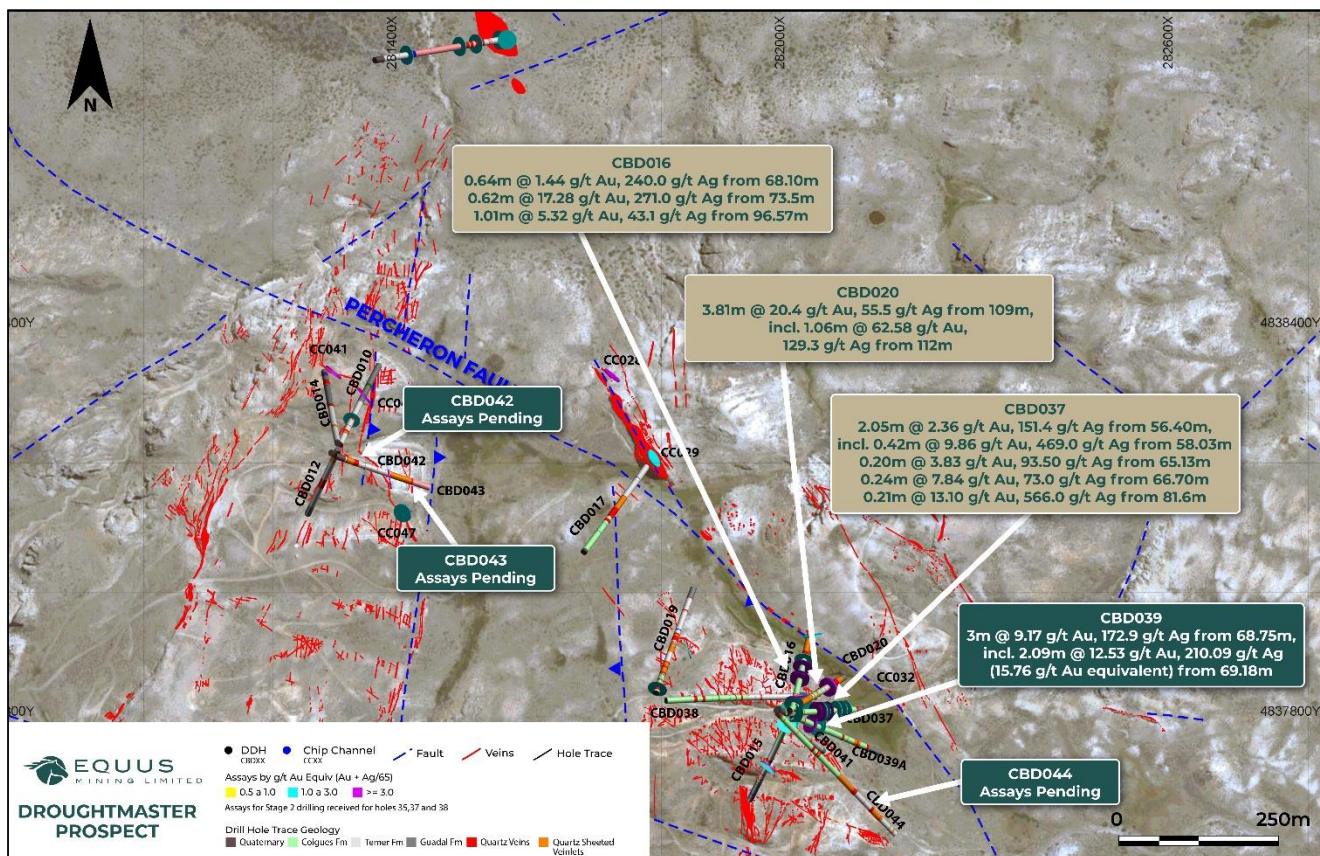


Figure 7- Droughtmaster Prospect – Plan showing vein outcrop and summary trench and drillhole geochemical results

Upon receipt of final results from this campaign from Droughtmaster in January 2021 a follow-up drill program will be designed which provisionally will target further extensions towards the southeast (Figure 7).

The Droughtmaster Prospect was identified by Equus as a high priority greenfields drill target hosting widespread epithermal veining located 12km from the Cerro Bayo processing facility.

### PEGASO I-V TARGETS

The Pegaso I-V Targets represent five high-priority brownfields targets with a cumulative strike length of more than 3.5km. The targets are located within 2km from the Cerro Bayo 1,500tpd flotation plant and geologically comprise a favourable intersection of underexplored host faults and stratigraphy to potentially host significant mineralisation beneath and along strike of relatively shallow high-grade historic drilling results. During August and early September, the Company announced results from a review of historical data and a geochemical sampling program completed over Pegaso II, III and IV in the preceding months, for which the Company has designed a 25-hole (5,500m) Diamond Drilling program for initial testing of the Pegaso II-III and IV Targets.

### Extensional Targets

First stage drill testing commenced in December on the Pegaso II and III targets<sup>20</sup> with the initial focus on defining potential extensions to high-grade historical intercepts<sup>21</sup> and beneath high Au-Ag grade rock chip geochemical results reported previously<sup>22 & 23</sup> (Figure 3), including:

- ▶ PEGASO II Target:
  - ▶ Historical drill hole: DCO001: **7.04m @ 3.37g/t gold and 153.6 g/t silver** from 69.51m including **1.23m @ 7.57 g/t gold and 304.9 g/t silver (12.3 g/t Au equivalent)** from 69.51m
  - ▶ Rockchip geochemical results: peak value of **4.6 g/t gold and 2,810 g/t silver (47.83 g/t Au equivalent)**
- ▶ PEGASO III Target:
  - ▶ Historical drill hole: CGH165: **5.05m at 19.45 g/t gold and 302.69 g/t silver (24.1 g/t Au equivalent)** from 87.95m (Figure 2).
  - ▶ Rockchip geochemical results: peak value of **17.8 g/t gold and 4,350.0g/t silver (84.7 g/t Au equivalent)**

Both the Pegaso II and III targets comprise host vein structures that extend between significant centres of historic production, individually over approximately 1km strike lengths. The company believes these targets remain underexplored based on the sparsity of historic drilling along these structures.

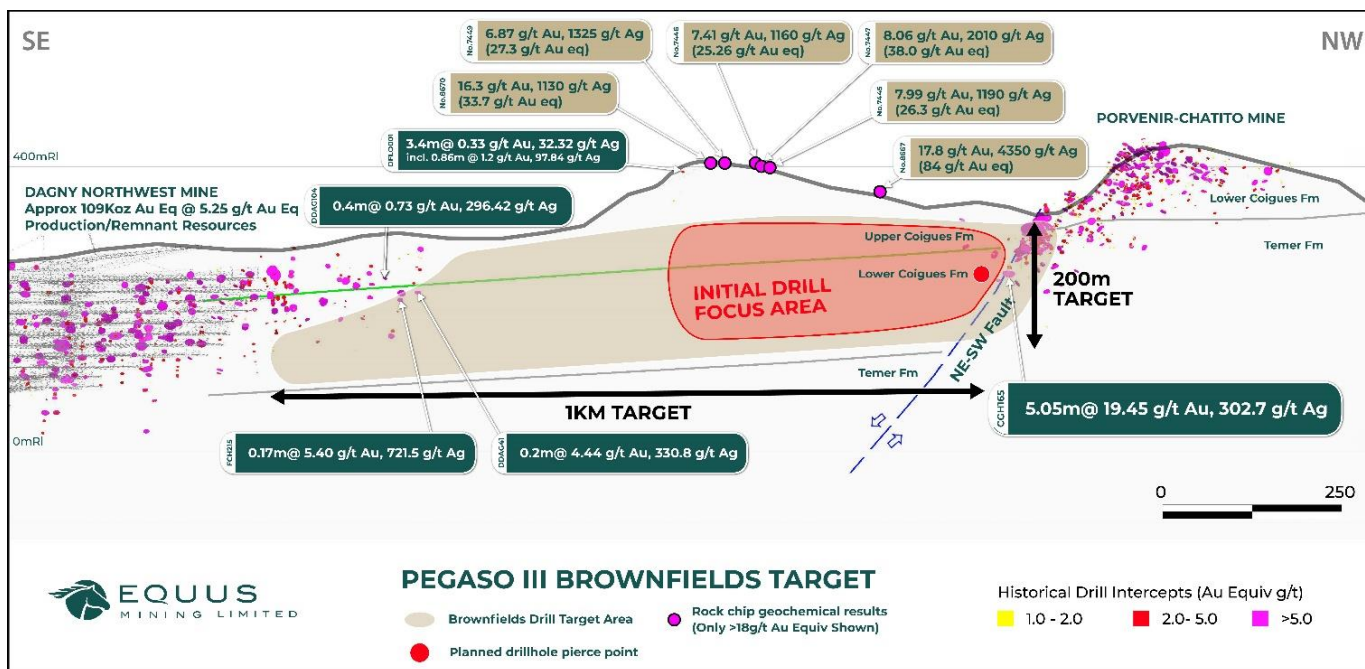


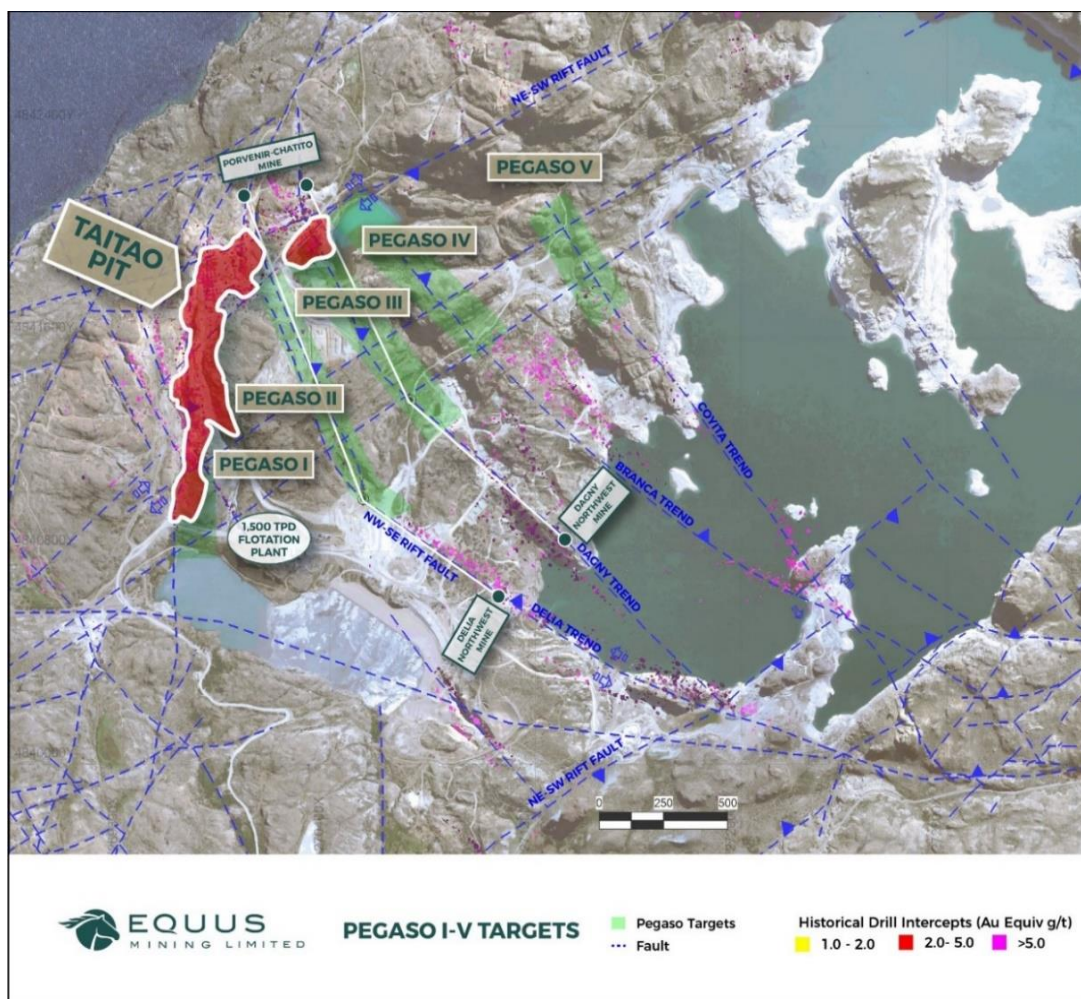
Figure 8 – Pegaso II Target – Long section showing historic drillhole, Equus rock chip geochemical results, initial drill target focus area and planned pierce point of 1st hole

<sup>20</sup> ASX Announcement - FURTHER SHALLOW HIGH-GRADE GOLD-SILVER RESULTS EXTENDS FOOTPRINT OF MINERALISED SYSTEM AT DROUGHTMASTER  
<https://wsecure.weblink.com.au/pdf/EQE/02316526.pdf>

<sup>21</sup> ASX Announcement – Review of Historical Drilling Generates New Gold-Silver Brownfields Targets at Cerro Bayo  
<https://wsecure.weblink.com.au/pdf/EQE/02266302.pdf>

<sup>22</sup> ASX announcement 25th Aug 2020 Sampling Delivers High Grade Silver Results  
<https://wsecure.weblink.com.au/pdf/EQE/02271139.pdf>

<sup>23</sup> ASX announcement 11 September 2020 High grade silver rock chip results at Cerro Bayo  
<https://wsecure.weblink.com.au/pdf/EQE/02279829.pdf>



*Figure 9 - Pegaso I-V targets within 2km of the Cerro Bayo Gold-Silver Plant*

## DECEMBER QUARTER PLANNED ACTIVITY

- ▶ Mine restart studies are underway by an in-country third party consultant involving an initial review of historic production data and will include potential beneficiation solutions, mine scheduling and permitting. The company is working to a schedule for re-start studies to be completed during H1/2021.
- ▶ Brownfields exploration drilling at the Pegaso II, III and IV Targets with a planned 25-hole diamond drilling program (5,500m) to test near mine targets.
- ▶ Additional work is planned to increase the confidence in the Mineral Resource Estimation including diamond drill hole twinning of a select portion of historic drill holes, and extensional and infill drilling and in-pit mapping and sawn channel sampling.
- ▶ A follow-up drill program at Droughtmaster will be designed upon receipt of final results which provisionally will target further extensions towards the southeast.

## **EQUUS MINING PROJECTS AND INTERESTS**

Equus Mining (ASX:EQE) is a Sydney-based precious metals exploration Company with a focus on the Cerro Bayo Mine District, located in Southern Chile. With 350km<sup>2</sup> of prospective Gold-Silver landholdings, the Company's Flagship Cerro Bayo Project contains a 1,500tpd existing Gold-Silver processing plant, tailings storage facility and power generation, and most of the stationary and mobile equipment required for eventual mine restart.

The Company is currently undertaking a resource evaluation on gold-silver mineralisation beneath and peripheral to the historic Taitao Pit and aggressively advancing brownfields and greenfields exploration on high-priority targets. A mine restart study is scheduled for completion during H1/2021.

Equus has a dual-track development strategy comprising continued advancement of Greenfields exploration in parallel with re-evaluating existing brownfields resource potential within close proximity to the Cerro Bayo processing plant.

## **2020 DECEMBER 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:

22nd Dec 2020	Maiden Inferred Resource Estimate at Cerro Bayo
1st Dec 2020	Further High Grade Gold Silver Results at Droughtmaster
26th Oct 2020	Shallow High-Grade Gold-Silver Results - Droughtmaster

These announcements are available for viewing on the Company's website [www.equusmining.com](http://www.equusmining.com) - under the Investors tab.

**TABLE 1. TENEMENT STATUS – DECEMBER QUARTER 2020**

Project	Tenement as at 30 September 2020	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 31 December 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 Managing Director, John Braham.

**For further information please contact:**

**John Braham**

Managing Director

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E: [jbraham@equusmining.com](mailto:jbraham@equusmining.com)

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The Company confirms it is not aware of any new information or data that materially affects the information included in this quarterly activities report and that all material assumptions and technical parameters underpinning the exploration activities in this market announcements continue to apply and have not materially changed.

**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.*