

HIGH-GRADE GOLD-SILVER RESULTS AT PEGASO AND COMMENCEMENT OF STOCKPILE PROCESSING

Equus Mining Limited ('Equus' or 'Company') (**ASX: EQE**) is pleased to report significant maiden results from the drill program currently in progress at the Pegaso Targets and the scheduled start of stockpile processing by Mandalay Resources at the Cerro Bayo Project, Chile.

HIGHLIGHTS

PEGASO TARGET BROWNFIELDS DRILLING

- ▶ Results received from 1st Diamond Drill (DD) hole, CBD045 (total depth 356.8m), of the planned 25-hole stage1 drilling program at the Pegaso II and III targets (drill hole collar information provided in Table 1 and drill results provided in Appendix 1).
- ▶ Hole CBD045 intercepted multiple mineralised vein and breccia structures, confirming the extension of high grade mineralisation along strike from many of the historic high-grade intercepts and importantly on the southeast margin of the Taitao provisional pit boundary.
- ▶ Significant results from hole CBD045 include:
 - ▶ **2.05m @ 6.61 g/t gold and 44.2 g/t silver (7.29 g/t gold equivalent¹)** from 9.1m including **0.25m @ 46.80 g/t gold, 287.0 g/t silver** from 10.9m
 - ▶ **0.35m @ 3.44 g/t gold and 75.6 g/t silver (4.6 g/t gold equivalent¹)** from 81.5m
 - ▶ **0.59m @ 4.04 g/t gold and 252.0 g/t silver (7.92 g/t gold equivalent¹)** from 88.65m
 - ▶ **0.34m @ 7.45 g/t gold and 11.3 g/t silver (7.62g/t gold equivalent¹)** from 148.22m
 - ▶ **0.78m @ 8.34 g/t gold and 16.84 g/t silver (8.6 g/t gold equivalent¹)** from 289.88m including **0.3m @ 16.00 g/t gold, 26.1 g/t silver** from 289.88m
- ▶ Two additional holes (totaling 328.6m) drilled along an approximate 400m long corridor to the southeast along trend from hole CBD045 are still pending assay. Multiple visual indications in the core of epithermal veining and hydrothermal brecciation have been geologically logged.
- ▶ Hole CBD045 was drilled on the southeast margin of the provisionally defined Taitao Pit limit based on the maiden Inferred Mineral Resource Estimate (MRE) at the Taitao area of 302,000 gold equivalent ounces at 2.5 g/t Au equivalent².
- ▶ 25-hole stage 1 drilling is designed to target extensions to high-grade historical drill intercepts of veining in host structures interpreted to extend individually over approximately 1km along trend and between significant centres of historic underground and open pit production.

¹ Gold equivalent (AuEq) is based on the formula $AuEq\ g/t = Au\ g/t + (Ag\ g/t/65)$

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

DROUGHTMASTER PROSPECT

- ▶ Further encouraging results supportive of a significant gold-silver mineralised epithermal vein system at the Droughtmaster Prospect were reported from the final results from Stage 2 drilling including:
 - ▶ Hole CBD044: 0.34m @ 2.16 g/t gold and 31.2 g/t silver (2.64 g/t gold equivalent³) from 68.24m
- ▶ The results from the shallow portions of hole CBD044, together with nearby shallow historical drill hole intercepts, are interpreted to comprise contiguous along strike extensions of high-grade results reported from previous drilling towards the northwest including CDB016⁴, CDB020⁵ and CBD037⁶ and CBD039A⁷.
- ▶ Significant shallow intercepts from historical holes adjacent to and within approximately 150m along trend to the southeast of hole CBD044 include⁸ (Figure 2):
 - ▶ MH-24: **4.65m @ 2.59 g/t gold, 185.65 g/t silver (5.45 g/t gold equivalent³)** (from 58.60 including **0.76m @ 6.05 g/t gold, 762.6 g/t silver (17.78 g/t gold equivalent³)** from 62.49m
 - ▶ MH-29: **3.04m @ 0.65 g/t gold, 113.2 g/t silver (2.39 g/t gold equivalent³)** from 25.13m
 - ▶ MH-30: **3.45m @ 1.11 g/t gold, 18.8 g/t silver (1.40 g/t gold equivalent³)** from 56.03m
- ▶ Collectively, these results have defined an approximately 250m long, north westerly trending mineralised vein corridor with results from hole CBD044 and the historical intercepts demonstrating that mineralisation remains open both along strike and at depth to the northwest and southeast.

COMMENCEMENT OF PROCESSING OF LOW-GRADE STOCKPILES

- ▶ Mandalay Resources has indicated that it will commence processing of low-grade stockpiles in late February 2021 at an initial rate of 40,000 tonnes per month via the commissioning of the 500ktpa Cerro Bayo plant which is situated within 1km from Taitao and the Pegaso targets.
- ▶ Commissioning of the plant will provide Equus with important information regarding the operational capacity of the plant which can be leveraged for planned mine restart studies.

Damien Koerber, Chief Operating Officer, Equus Mining Commented:

"These first results are an outstanding start to our inaugural drilling program at the Pegaso targets and serve to confirm our interpretation that compelling potential exists for high-grade ore shoots along major host structures which extend between centres of significant historical production

Results from the historical drilling, coupled with these initial results, are increasing the potential for the Pegaso Targets to add significantly higher grade underground resources to our recently announced 302,000 gold equivalent ounce Inferred Mineral Resource. A significant amount of drilling remains to be conducted and will run concurrently with Mandalay Resource's commencement of processing low-grade stockpile.

The commissioning of the 500ktpa plant, which is sits within 1km from the Taitao Pit and Pegaso targets, is of significant importance to Equus as we progress towards completion of our mine restart study and will provide valuable insights into the current operational capacity of the plant itself whilst we continue our aggressive exploration activities throughout the Cerro Bayo Project."

³ Gold equivalent (AuEq) is based on the formula AuEq g/t = Au g/t + (Ag g/t/65)

⁴ 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/02238028.pdf>

⁵ ASX Announcement - 25th May 2020 Standout Intersection Bolsters Droughtmaster Potential
<https://wsecure.weblink.com.au/pdf/EQE/02238028.pdf>

⁶ ASX Announcement - 26th October 2020 Further Shallow High-Grade Gold-Silver Results from Droughtmaster And Project Update
<https://wsecure.weblink.com.au/pdf/EQE/02298655.pdf>

⁷ ASX Announcement - 26th October 2020 Further Shallow High-Grade Gold-Silver Results from Droughtmaster And Project Update
<https://wsecure.weblink.com.au/pdf/EQE/02298655.pdf>

⁸ Details regarding the reporting of these historical results can be found on page 7 of this announcement

PEGASO TARGETS - STAGE 1 DRILL TESTING

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 favorable intersection of underexplored host faults and stratigraphy to potentially host significant mineralisation beneath and along strike from shallow high-grade historic drilling results.

First stage drill testing commenced in December 2020 on the Pegaso III target⁹ with the initial focus on defining potential extensions to high-grade historical intercepts¹⁰ and beneath high Au-Ag grade rock chip geochemical results reported previously¹¹ & ¹² (Figure 2). The targeted extensions to high-grade historical drill intercepts are interpreted to extend individually over approximately 1km along trend between significant centres of historic underground and open pit production.

Initial results received from hole CBD045 (total depth 356.8m), have provided confirmation that the high grade mineralisation intersected through historical drilling extends and continues along strike in between the historical drilling and production areas and importantly marginal to the current Taitao provisional pit boundary.

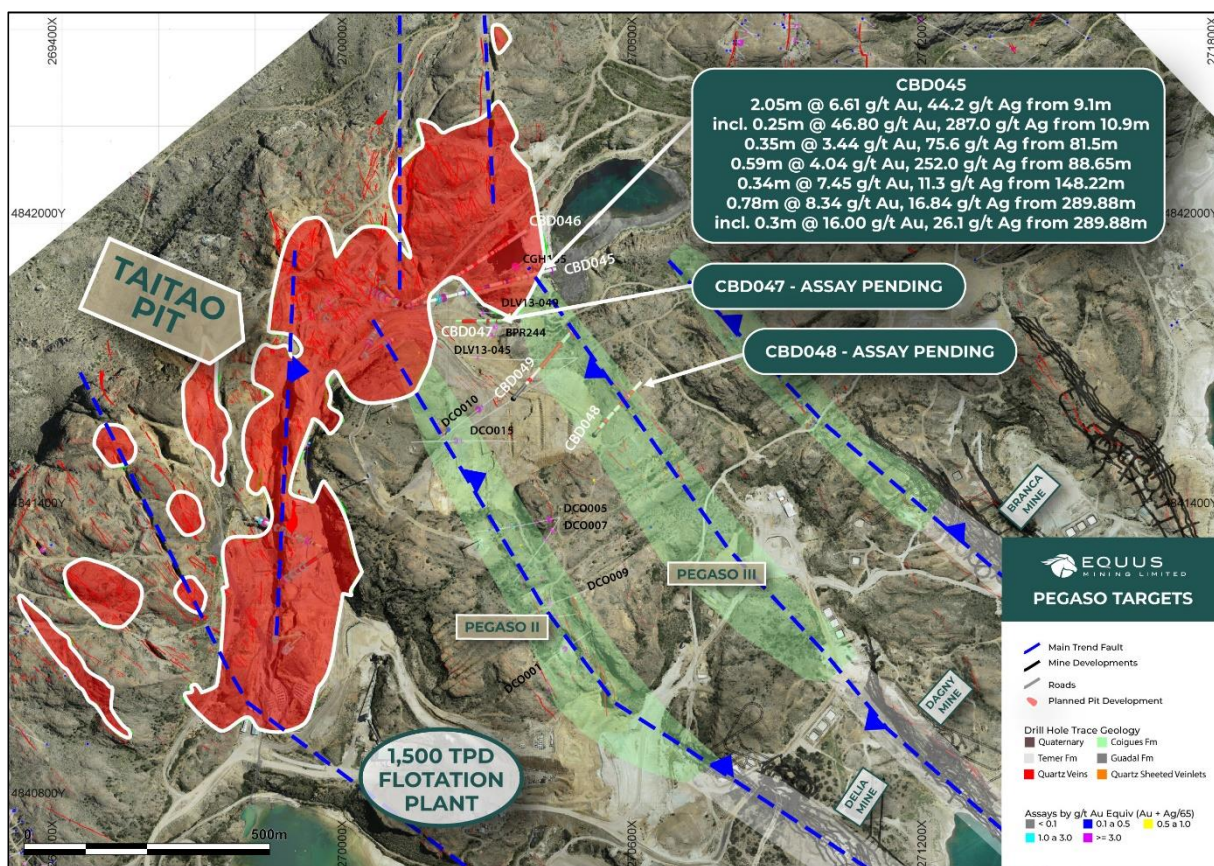


Figure 1 – Pegaso Targets- with location of drill holes and available results, approximate conceptual Taitao Pit limit and mapped vein hosting trends

⁹ 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>

¹⁰ ASX Announcement – Review of Historical Drilling Generates New Gold-Silver Brownfields Targets at Cerro Bayo
<https://wsecure.weblink.com.au/pdf/EQE/02266302.pdf>

¹¹ ASX announcement 25th Aug 2020 Sampling Delivers High Grade Silver Results
<https://wsecure.weblink.com.au/pdf/EQE/02271139.pdf>

¹² ASX announcement 11 September 2020 High grade silver rock chip results at Cerro Bayo
<https://wsecure.weblink.com.au/pdf/EQE/02279829.pdf>

³ Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

Hole CBD045 was drilled at a shallow inclination (-27°) on the southeast margin of the Mineral Resources optimised pit shell based on the maiden Inferred Mineral Resource Estimate (MRE) at the Taitao area of 302,000 gold equivalent ounces at 2.5 g/t Au equivalent¹³ and reported multiple significant results including:

- ▶ **2.05m @ 6.61 g/t gold and 44.2 g/t silver (7.29 g/t gold equivalent¹⁴)** from 9.1m including **0.25m @ 46.80 g/t gold, 287.0 g/t silver gold from 10.9m**
- ▶ **0.35m @ 3.44 g/t gold and 75.6 g/t silver (4.6 g/t gold equivalent¹⁴)** from 81.5m
- ▶ **0.59m @ 4.04 g/t gold and 252.0 g/t silver (7.92 g/t gold equivalent¹⁴)** from 88.65m
- ▶ **0.34m @ 7.45 g/t gold and 11.3 g/t silver (7.62g/t gold equivalent¹⁴)** from 148.22m
- ▶ **0.78m @ 8.34 g/t gold and 16.84 g/t silver (8.6 g/t gold equivalent¹⁴)** from 289.88m including **0.3m @ 16.00 g/t gold, 26.1 g/t silver from 289.88m**

To date a total of 3 holes (CBD045, CBD047 and CBD048) totaling 689.6m have been completed on the Pegaso III Target with results pending for the latter two holes. Holes CBD047 and CBD048 were drilled along an approximate 400m long corridor to the southeast, along trend from hole CBD045 and will test continue to test for extensions to the high-grade mineralization between the historical production areas.

Geological logging of core has identified multiple visual indications of epithermal veining and hydrothermal brecciation within holes CBD047 and CBD048 for which assay results are pending. A further 22 holes of the program are planned to be drilled during Q1-Q2/2021 in order to test the most prospective portions of the cumulative 3.km long Pegaso Target structures.

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.

DROUGHTMASTER STAGE 2 DIAMOND DRILLING

Further encouraging shallow, moderate grade gold and silver results have been received from the final 3 holes (CBD042-CBD044) of the stage 2 drill program (completed total of 2,029m), targeting multiple gold-silver mineralised vein structures at the Droughtmaster Prospect (drill hole collar information provided in Table 1 and drill results provided in Appendix 2).

Significant results include:

- ▶ CBD042: 1.64 g/t gold and 16.6 g/t silver between 32.26-32.46m and 0.67 g/t gold and 112 g/t silver between 40.35-40.98m
- ▶ CBD043: 1.06 g/t gold and 99.2 g/t silver between 32.05-32.65m
- ▶ CBD044: peak individual value of 0.34m @ 2.16 g/t gold and 31.2 g/t silver from 68.24m

Hole CBD044 is interpreted to represent the shallow levels of the southeastern extension of high-grade mineralisation intercepted in previously reported results from holes CBD016, CBD020, CBD037 and CBD039A over an approximate strike length of 100m, which included (Figure 2).

¹³ ASX Announcement - Maiden Inferred Resource Estimate at Cerro Bayo
<https://wcsecure.weblink.com.au/pdf/EQE/02325391.pdf>

¹⁴ Gold equivalent (AuEq) is based on the formula AuEq g/t = Au g/t + (Ag g/t/65)

- ▶ Hole CB016¹⁵:
 - ▶ **0.64m @ 1.44 g/t gold, 240.0 g/t silver (5.13 g/t gold equivalent¹⁶)** from 68.10m
 - ▶ **0.62m @ 17.28 g/t gold, 271.0 g/t silver (21.45 g/t gold equivalent¹⁴)** from 73.5m
 - ▶ **1.01m @ 5.32 g/t gold, 43.1 g/t silver (5.98 g/t gold equivalent¹⁴)** from 96.57m
- ▶ Hole CB020¹⁷:
 - ▶ **3.81m @ 20.4 g/t gold, 55.5 g/t Ag silver (21.25 g/t gold equivalent¹⁴)** from 109m, including **1.06m @ 62.58 g/t gold, 129.3 g/t Ag silver** from 112m.
- ▶ Hole CBD037¹⁸:
 - ▶ **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 gold equivalent¹⁴)** from 58.03m
 - ▶ **0.24m @ 7.84 g/t gold, 73.0 g/t silver (8.96 g/t gold equivalent¹⁴)** from 66.70m
 - ▶ **0.21m @ 13.10 g/t gold, 566.0 g/t silver (21.8 g/t gold equivalent¹⁴)** from 81.6m
- ▶ Hole CBD039A¹⁹:
 - ▶ **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 gold equivalent¹⁴)** from 69.18m

Significant shallow intercepts from historical holes adjacent to and within approximately 150m along trend to the southeast of hole CBD044 include²⁰ (Figure 2):

- ▶ MH-24: **4.65m @ 2.59 g/t gold, 185.65 g/t silver (5.45 g/t gold equivalent²⁰)** (from 58.60 including **0.76m @ 6.05 g/t gold, 762.6 g/t silver (17.78 g/t gold equivalent²⁰)** from 62.49m
- ▶ MH-29: **3.04m @ 0.65 g/t gold, 113.2 g/t silver (2.39 g/t gold equivalent²⁰)** from 25.13m
- ▶ MH-30: **3.45m @ 1.11 g/t gold, 18.8 g/t silver (1.40 g/t gold equivalent²⁰)** from 56.03m

¹⁵ 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/02238028.pdf>

¹⁶ Gold equivalent (AuEq) is based on the formula $AuEq = Au + (Ag/65)$

¹⁷ ASX Announcement - 25th May 2020 Standout Intersection Bolsters Droughtmaster Potential
<https://wsecure.weblink.com.au/pdf/EQE/02238028.pdf>

¹⁸ ASX Announcement - 26th October 2020 Further Shallow High-Grade Gold-Silver Results from Droughtmaster And Project Update
<https://wsecure.weblink.com.au/pdf/EQE/02298655.pdf>

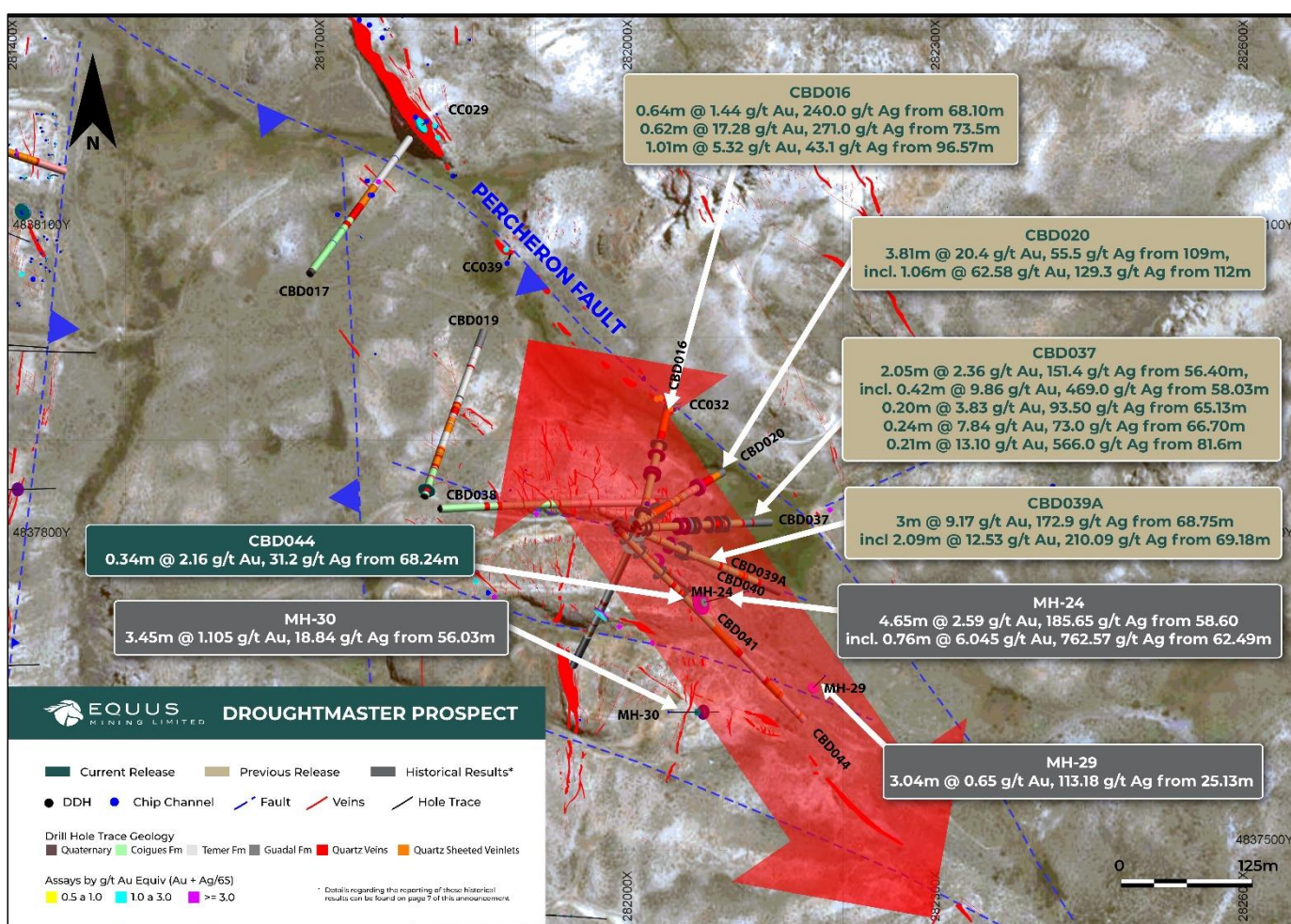
¹⁹ ASX Announcement - Further High Grade Gold Silver Results at Droughtmaster
<https://wsecure.weblink.com.au/pdf/EQE/02316526.pdf>

²⁰ Details regarding the reporting of these historical results can be found on page 7 of this announcement

Collectively, these results have defined an approximately 250m long, north westerly trending mineralised series of southwest dipping, sheeted and stockwork quartz veining and hydrothermal brecciation. These were emplaced as hangingwall splays to the large scale, north-west trending Percheron Fault, which has been mapped over a strike length of approximately 3km. To date, results from both the Equus and historical drilling demonstrate that mineralisation remains open both along strike/at depth to the northwest and southeast.

A follow-up drill program is being designed which provisionally comprising 15-hole for a total of approximately 3,000m that will target high grade extensions along the Percheron Vein system (Figure 2).

The Droughtmaster Prospect was identified by Equus as a high priority greenfields target which occupies a similar structural setting to that of the Cerro Bayo vein system, located approximately 3km to the north, which was a principal high grade producing area between 2002-2008 (approximately 2.58 million tonnes @ 4.2 g/t Gold and 346.7 g/t Silver for 348,424 Oz Gold and 28.76 Moz Silver²¹)



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

COMMENCEMENT OF PROCESSING OF LOW-GRADE STOCKPILES & MINE RESTART STUDY

Mandalay Resources has indicated that it will commence processing of low-grade stockpiles in late February 2021 at an initial rate of 40,000 tonnes per month via the commissioning of the 500ktpa plant Cerro Bayo which sits within a 1km radius of Taitao and the Pegaso II and III targets.

Commissioning of the plant will provide Equus with important information regarding the operational capacity of the plant which can be leveraged for planned mine restart studies. The Company continues to progress its dual-track Greenfields/Brownfields strategy towards mine restart including ongoing high level mine optimization and planning studies of the Taitao Resource Estimation through local Santiago based mining consultants.

Based on historical Taitao mine development and expansion studies and the recently announced resource estimate, it is considered by Equus that significant potential remains for additional resources beneath and along strike of the existing mined areas. The resources confirmed throughout the Taitao Pit area will be the initial focus of the mine restart study which may also incorporate processing of low-grade stockpiles, and the subsequent inclusion of resources defined from the company's current brownfields/greenfields exploration.

Mine restart studies are advancing by an in-country third party consultant involving potential beneficiation solutions, mine optimization and scheduling and permitting. The company is working to a schedule for re-start studies to be completed during H1/2021, however, Equus management continues to actively monitor COVID related developments and will provide further updates should the situation change.

REPORTING OF HISTORIC RESULTS FROM PEGASO AND DROUGHTMASTER TARGET AREAS

The above historical results include exploration results collected between approximately 2000-2013. The mining and exploration activity was undertaken up until approximately 2009 by Coeur d'Alene Mines Corporation (now Coeur Mining or "Coeur") and Mandalay Resources from 2010 to 2013. As per ASX requirements, Equus notes that a minor portion of the drill results dating prior to 2005 are not reported in accordance with the National Instrument 43.101 or JORC Code 2012; a competent person has not done sufficient work to disclose the corresponding 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.

CERRO BAYO PROJECT

The Company's 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 Corporation²². The project contains an existing 1,500 tpd processing plant through which historical production of 645Koz Gold and 45Moz Silver²³ 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 3).



Figure 2 – Location plan of Equus Mining's Cerro Bayo mining district and other projects.

- END -

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

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²² ASX Announcement - 8 October 2019 Equus Executes Option to Acquire Mandalay Resources Corporation's Cerro Bayo Mining Project
<https://wsecure.weblink.com.au/pdf/EQE/02156517.pdf>

²³ Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

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 1 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	<ul style="list-style-type: none"> 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. 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> Industry standard diamond drilling is used 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 Ibanex Formation. <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> 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, Ibanex 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	<ul style="list-style-type: none"> 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). 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> All holes are cored in their entirety from the base of surface regolith cover and HQ (63.5 mm diameter) 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.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> 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.
Logging	<ul style="list-style-type: none"> 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. 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> 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. <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> 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. <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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) For high grade samples method codes include: <ul style="list-style-type: none"> Au-GRA21 (by fire assay and gravimetric finish 30 g

Criteria	JORC Code explanation	Commentary
	<i>and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<p>nominal sample weight for Au values > 10 g/t up to 1,000 g/t Au),</p> <ul style="list-style-type: none"> ○ 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 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) <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> • 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. <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> • 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. <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> • 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. <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> • 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.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> 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. <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> 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.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews of the data management system have been carried out.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historic exploration was conducted by Compania Minera Cerro Bayo Ltda which included drilling and surface sampling and mapping.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary																																																																																				
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 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. 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> 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. <p>Equus Droughtmaster & Pegaso Target Drill Hole Collars</p> <table border="1"> <thead> <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> </thead> <tbody> <tr> <td>CBD042</td> <td>Droughtmaster</td> <td>281296</td> <td>4838211</td> <td>800</td> <td>30</td> <td>110</td> <td>174.4</td> </tr> <tr> <td>CBD043</td> <td>Droughtmaster</td> <td>281289</td> <td>4838215</td> <td>800</td> <td>65</td> <td>110</td> <td>121.0</td> </tr> <tr> <td>CBD044</td> <td>Droughtmaster</td> <td>281979</td> <td>4837813</td> <td>800</td> <td>29.5</td> <td>135</td> <td>297.2</td> </tr> <tr> <td>CBD045</td> <td>Pegaso III</td> <td>270111</td> <td>4841826</td> <td>386</td> <td>27</td> <td>77</td> <td>356.8</td> </tr> </tbody> </table> <p>Historical Droughtmaster Target Drill Hole Collars</p> <table border="1"> <thead> <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> </thead> <tbody> <tr> <td>MH-24</td> <td>Droughtmaster</td> <td>282107</td> <td>4837752</td> <td>856</td> <td>40</td> <td>256.5</td> <td>67.3</td> </tr> <tr> <td>MH-29</td> <td>Droughtmaster</td> <td>282182</td> <td>4837669</td> <td>862</td> <td>50</td> <td>225</td> <td>30.0</td> </tr> <tr> <td>MH-30</td> <td>Droughtmaster</td> <td>282029</td> <td>4837634</td> <td>925</td> <td>53.8</td> <td>90.3</td> <td>85.0</td> </tr> </tbody> </table> <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> 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. 	Hole ID	Target	East	North	RL	Dip	Azimuth	Total Depth	(SAD 69 Zone19S)		(m)	-x°	x°	(m)	CBD042	Droughtmaster	281296	4838211	800	30	110	174.4	CBD043	Droughtmaster	281289	4838215	800	65	110	121.0	CBD044	Droughtmaster	281979	4837813	800	29.5	135	297.2	CBD045	Pegaso III	270111	4841826	386	27	77	356.8	Hole ID	Target	East	North	RL	Dip	Azimuth	Total Depth	(SAD 69 Zone19S)		(m)	-x°	x°	(m)	MH-24	Droughtmaster	282107	4837752	856	40	256.5	67.3	MH-29	Droughtmaster	282182	4837669	862	50	225	30.0	MH-30	Droughtmaster	282029	4837634	925	53.8	90.3	85.0
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Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 																																																																																				

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> • 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. <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> • All sample intervals over vein outcrop were taken perpendicular to the strike of the vein outcrop
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> • The location and visual results received in diamond drilling are displayed in the attached maps and/or tables. <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> • The location and results received for surface samples are displayed in the attached maps and/or Tables.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Metallurgical recovery tests have not been conducted.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • 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 – Equus Pegaso & Droughtmaster Drill Hole Assay Results

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Sample ID	Au g/t	Ag g/t
CBD042	32.260	32.460	0.200	15231	1.64	16.60
CBD042	39.340	39.720	0.380	15249	1.03	17.00
CBD042	39.720	40.350	0.630	15250	0.38	74.80
CBD042	40.350	40.980	0.630	15251	0.67	112.00
CBD042	40.980	41.180	0.200	15252	0.25	50.50
CBD042	41.180	41.710	0.530	15253	0.02	1.32
CBD042	32.260	32.460	0.200	15231	1.64	16.60
CBD042	39.340	39.720	0.380	15249	1.03	17.00
CBD042	39.720	40.350	0.630	15250	0.38	74.80
CBD042	40.350	40.980	0.630	15251	0.67	112.00
CBD042	40.980	41.180	0.200	15252	0.25	50.50
CBD042	41.180	41.710	0.530	15253	0.02	1.32
CBD043	30.950	32.050	1.100	15428	0.00	0.51
CBD043	32.050	32.650	0.600	15430	1.06	99.20
CBD043	32.650	33.550	0.900	15431	0.02	1.33
CBD044	36.600	36.800	0.200	15555	0.42	42.10
CBD044	66.740	68.240	1.500	15602	0.01	0.58
CBD044	68.240	68.580	0.340	15603	2.16	31.20
CBD044	68.580	70.000	1.420	15604	0.02	0.41
CBD045	8.300	9.100	0.800	15989	0.24	3.72
CBD045	9.100	9.400	0.300	15990	3.65	34.00
CBD045	9.400	9.640	0.240	15991	2.11	21.50
CBD045	9.640	10.900	1.260	15992	0.20	2.76
CBD045	10.900	11.150	0.250	15993	46.80	287.00
CBD045	11.150	11.350	0.200	15994	0.74	9.44
CBD045	11.350	11.780	0.430	15995	0.38	8.07
CBD045	11.780	12.080	0.300	15996	1.75	44.20
CBD045	26.380	26.780	0.400	16017	0.13	5.16
CBD045	26.780	27.080	0.300	16018	2.31	12.70
CBD045	27.080	27.400	0.320	16019	0.23	5.62
CBD045	33.300	34.540	1.240	16028	0.28	3.45
CBD045	34.540	34.850	0.310	16029	1.76	18.85
CBD045	34.850	35.560	0.710	16030	0.18	6.14
CBD045	35.560	35.830	0.270	16031	0.90	29.70
CBD045	35.830	36.200	0.370	16032	0.90	32.40
CBD045	36.200	37.420	1.220	16033	0.24	3.22
CBD045	37.420	37.640	0.220	16035	0.39	8.20
CBD045	37.640	37.950	0.310	16036	0.21	12.40
CBD045	37.950	38.150	0.200	16037	0.96	70.30
CBD045	38.150	38.350	0.200	16038	0.21	8.13

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Sample ID	Au g/t	Ag g/t
CBD045	71.800	72.150	0.350	16092	0.09	2.51
CBD045	72.150	72.470	0.320	16093	0.84	29.40
CBD045	72.470	73.500	1.030	16094	0.09	2.44
CBD045	73.500	74.050	0.550	16095	0.43	15.65
CBD045	75.970	76.590	0.620	16101	0.83	24.20
CBD045	76.590	76.930	0.340	16102	0.78	17.75
CBD045	76.930	77.230	0.300	16103	0.87	19.55
CBD045	77.230	77.800	0.570	16104	0.38	3.93
CBD045	77.800	79.140	1.340	16105	0.82	6.18
CBD045	79.140	79.600	0.460	16106	1.29	15.50
CBD045	79.600	80.300	0.700	16107	1.21	20.70
CBD045	80.300	81.500	1.200	16108	0.72	6.59
CBD045	81.500	81.850	0.350	16109	3.44	75.60
CBD045	81.850	82.550	0.700	16110	0.84	22.40
CBD045	82.550	83.020	0.470	16111	0.55	17.60
CBD045	83.020	83.510	0.490	16112	0.46	16.80
CBD045	88.090	88.650	0.560	16125	0.18	8.18
CBD045	88.650	89.240	0.590	16126	4.04	252.00
CBD045	89.240	89.600	0.360	16127	0.35	7.72
CBD045	89.600	90.180	0.580	16128	0.16	5.21
CBD045	90.180	90.680	0.500	16129	0.34	14.15
CBD045	90.680	90.900	0.220	16130	1.03	137.00
CBD045	90.900	91.560	0.660	16131	0.11	4.45
CBD045	91.560	92.590	1.030	16132	0.20	2.44
CBD045	92.590	93.140	0.550	16133	0.26	14.50
CBD045	93.140	93.540	0.400	16134	1.58	106.00
CBD045	93.540	94.660	1.120	16135	0.15	2.93
CBD045	139.120	139.700	0.580	16193	0.15	12.00
CBD045	139.700	140.000	0.300	16194	3.73	55.70
CBD045	140.000	140.400	0.400	16195	0.06	2.75
CBD045	140.400	140.800	0.400	16196	0.61	36.40
CBD045	140.800	141.230	0.430	16197	0.31	8.71
CBD045	147.730	148.220	0.490	16211	0.08	4.29
CBD045	148.220	148.560	0.340	16212	7.45	11.30
CBD045	148.560	149.120	0.560	16213	0.31	1.50
CBD045	248.870	249.370	0.500	16329	0.13	2.20
CBD045	249.370	249.640	0.270	16330	3.12	16.15
CBD045	249.640	250.210	0.570	16331	0.12	1.57
CBD045	288.750	289.880	1.130	16369	0.71	4.69
CBD045	289.880	290.180	0.300	16370	16.00	26.10
CBD045	290.180	290.660	0.480	16371	3.55	11.05
CBD045	344.850	345.700	0.850	16413	0.55	7.67
CBD045	345.700	347.200	1.500	16414	6.09	186.00

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Sample ID	Au g/t	Ag g/t
CBD045	347.200	348.700	1.500	16415	0.02	1.09

Appendix 2 – Droughtmaster Historic Drill Hole Assay Results

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Sample ID	Au g/t	Ag g/t
MH-24	58.60	59.61	1.010	309441	1.761	70.365
MH-24	59.61	60.42	0.810	309442	3.577	118.384
MH-24	60.42	61.25	0.830	309443	2.458	91.262
MH-24	61.25	62.49	1.240	309444	0.597	32.946
MH-24	62.49	63.25	0.760	309445	6.045	762.571
MH-24	63.25	64.30	1.050	309446	0.298	13.327
MH-29	26.13	26.63	0.500	903846	1.166	174.407
MH-29	26.63	27.28	0.650	903847	0.394	75.320
MH-29	27.28	28.16	0.880	903848	0.865	156.154
MH-29	28.16	29.17	1.010	903849	0.399	69.794
MH-30	56.03	56.56	0.530	283243	1.825	53.616
MH-30	56.56	57.00	0.440	283245	1.055	6.363
MH-30	57.00	58.06	1.060	283246	0.165	4.198
MH-30	58.06	58.40	0.340	283247	5.387	65.962
MH-30	58.40	59.47	1.070	283248	0.333	5.088
MH-30	59.47	59.57	0.100	283249	1.197	31.815