

**STANDOUT INTERSECTION BOLSTERS
TAITAO POTENTIAL
4.14m @ 11.0 g/t Au, 520.0 g/t Ag (17.9 g/t Au equivalent)**

Equus Mining Limited ('Equus' or 'Company') (ASX: EQE) is pleased to announce standout gold and silver drill results from a newly defined high grade zone peripheral to the Taitao Pit. Importantly, this zone was previously interpreted as being part of a localised stockwork zone within the December 2020 Taitao Inferred Mineral Resource. This zone now forms a large potential exploration target extending from the margins of the existing Taitao Mineral Resource towards the Pegaso II and III Targets at the Cerro Bayo Project, Chile (Figure 1).

HIGHLIGHTS

TAITAO DRILL RESULTS

- ▶ CBD082:
 - ▶ **4.14m @ 11.0 g/t Au, 520.0 g/t Ag (17.9 g/t Au eq¹)** from 92.01m Including **2.64m @ 16.3 g/t Au, 736.1 g/t Ag (26.1 g/t Au eq¹)** from 92.01m
 - ▶ **0.42m @ 18.65 g/t Au and 19.0 g/t Ag (18.9 g/t Au eq¹)** from 105.73m
 - ▶ **0.59m @ 3.66 g/t Au and 182.0 g/t Ag (6.1 g/t Au eq¹)** from 134.92m
- ▶ CBD080:
 - ▶ **0.89m @ 1.8 g/t Au and 800.4 g/t Ag (12.4 g/t Au eq¹)** from 45.31m
 - ▶ **1.61m @ 6.1 g/t Au and 9.8 g/t Ag (6.23 g/t Au eq¹)** from 153.3m
- ▶ CBD081:
 - ▶ **0.73m @ 3.64 g/t Au and 1500.0 g/t Ag (23.64 g/t Au eq¹)** from 56.1m
 - ▶ **2.44m @ 6.13 g/t Au and 44.5 g/t Ag (6.73 g/t Au eq¹)** from 135.91m Including **0.76m @ 13.45 g/t Au, 74.0 g/t Ag (14.44 g/t Au eq¹)** from 136.72m

Damien Koerber, Chief Operating Officer, Equus Mining Commented:

"These exceptional results report to a newly interpreted high-grade extension peripheral to the JORC Inferred resource at Taitao of 302koz gold equivalent and within 500m from our operational 0.5Mta flotation plant, which is a testament to the Company's belief in the compelling potential for additional high grade gold-silver resources at the Cerro Bayo Project.

"Equus's exploration team is systematically unlocking what we view as exciting potential targeting large scale host structures and understanding of controls on higher grade mineralization. The Company is looking to aggressively drill test this compelling pipeline of new targets, which are largely untested by historic exploration to date."

¹ Gold Equivalent (AuEq) is based on the formula $AuEq\ g/t = Au\ g/t + (Ag\ g/t / 75)$.

The AuEq formula assumes a gold and silver price of US\$1,800/oz and US\$24/oz respectively and similar recoveries for gold and silver. Gold and silver recovery assumptions are based on historical performance of the Cerro Bayo processing plant.

TAITAO HIGH GRADE DRILL RESULTS

Partial results (approximately 25%) have been received from the 1st of 3 holes (CBD080- CBD082) completed to date on the central eastern margin of the Taitao Pit.

The intercept in hole CBD082 represents an interpreted new, high grade vein-breccia (Photo 1) hosted within a large scale, low angle easterly dipping fault, the surface expression of which broadly corresponds to the Taitao Pit (Figure 2). This fault is interpreted to extend down dip at depth towards the sub vertical dipping Pegaso II and III structures and presents a series of highly prospective additional targets below the current level of drilling.

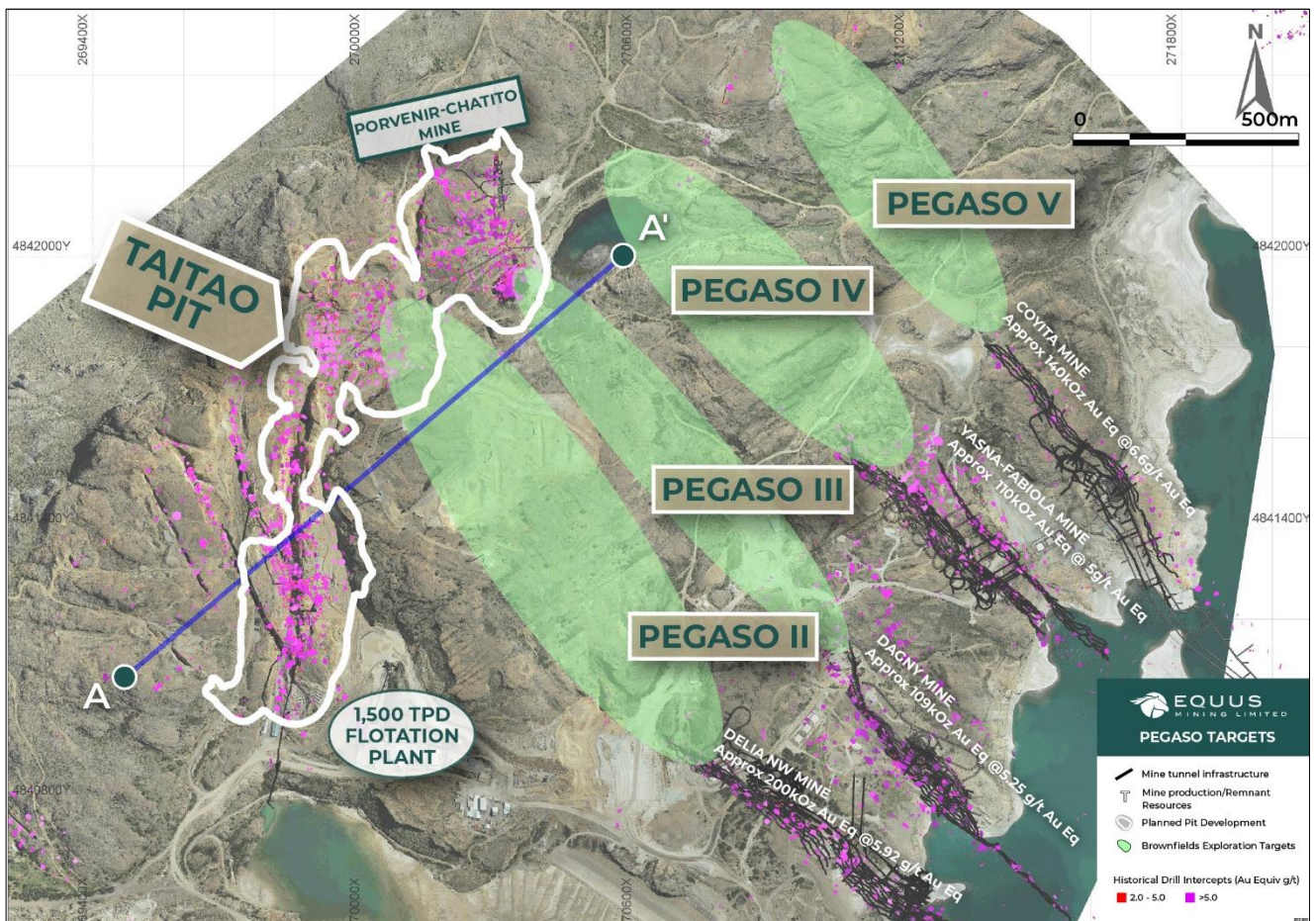


Figure 1 – Plan view showing location of Taitao-Pegaso II-Pegaso V targets, location of cross section A -A’ (Figure 2) and historic underground mine workings and summary resources of the Delia, Dagny, Fabiola and Coyita Mines

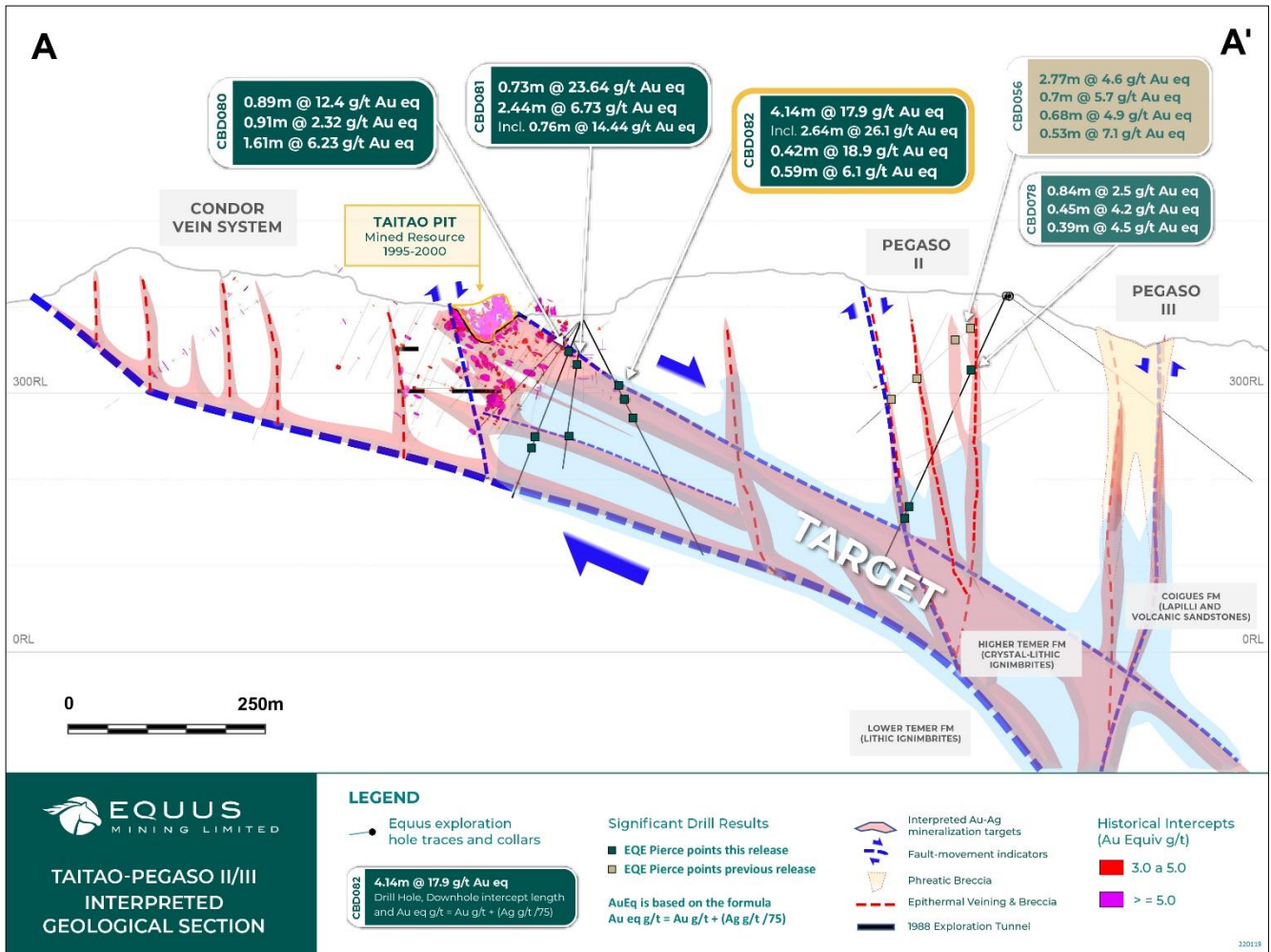


Figure 2 - A-A' Section view showing summary Equus and historic drill results, interpreted mineralization and exploration targets along and at intersections of low and high angle splays for the Condor- Taitao -Pegaso II-Pegaso III zones (west to east). All individual gold and silver results are provided in Appendix 1.

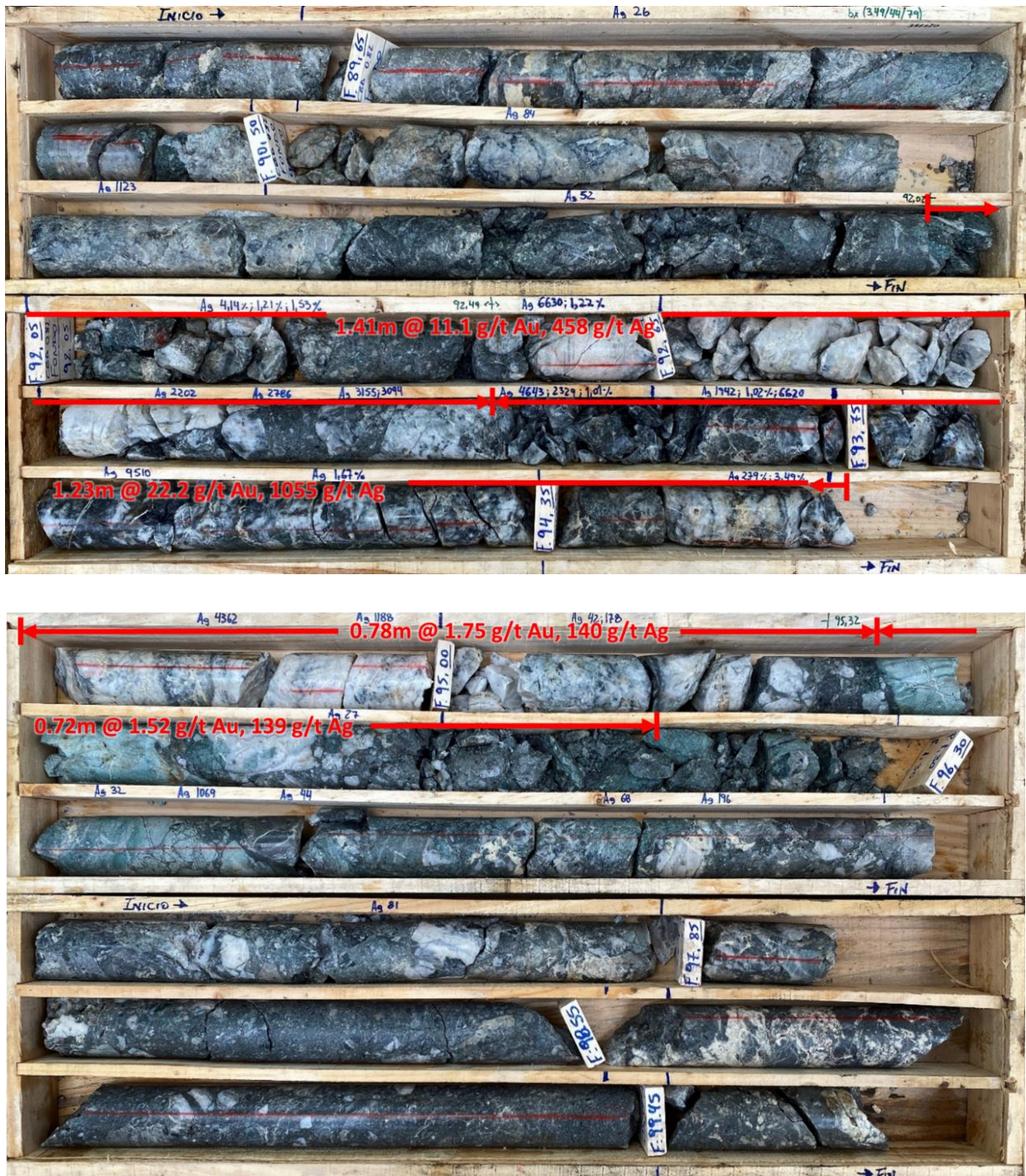


Photo 1. CBD082 drill core displaying the high grade epithermal vein-breccia interval which returned 4.14m @ 11.0 g/t Au, 520.0 g/t Ag (17.9 g/t Au eq²) from 92.01m -96.15m including 2.64m @ 16.3 g/t Au, 736.1 g/t Ag (26.1 g/t Au eq²) from 92.01-94.65m

² Gold Equivalent (AuEq) is based on the formula AuEq g/t = Au g/t + (Ag g/t / 75).

The AuEq formula assumes a gold and silver price of US\$1,800/oz and US\$24/oz respectively and similar recoveries for gold and silver. Gold and silver recovery assumptions are based on historical performance of the Cerro Bayo processing plant.

PEGASO II-V TARGET DRILL RESULTS

Assay results have been received for holes CBD058-CBD078 completed over the Pegaso II-V targets (refer to Figures 1 and 2) for which the principal high-grade results include:

Pegaso II

- ▶ CBD061: 0.81m @ 3.81 g/t Au and 267 g/t Ag (7.37 g/t Au eq³) from 89.91m.
- ▶ CBD062: 0.92m @ 3.83 g/t Au and 257 g/t Ag (7.26 g/t Au eq³) from 87.62m
- ▶ CBD063: 1.31m @ 3.51 g/t Au, 106.1 g/t Ag (4.92 g/t Au eq³) from 187.39m
- ▶ CBD068: 0.75m @ 3.48 g/t Au, 257.0 g/t Ag (6.91 g/t Au eq³) from 153.05m
- ▶ CBD070: 0.71m @ 1.1 g/t Au, 568 g/t Ag (8.66 g/t Au eq³) from 102.65m
0.89m @ 1.1 g/t Au and 291 g/t Ag (4.98 g/t Au eq³) from 145.0m
2.62m @ 1.8 g/t Au and 229 g/t Ag (4.89 g/t Au eq³) from 166.81m

Pegaso V

- ▶ CBD064: 0.22m @ 12.55 g/t Au and 1790 g/t Ag (36.4 g/t Au eq³) from 27.14m

The Pegaso II target is one of eight brownfields targets (Pegaso II to IX) defined to date that extend along a series of major northwest trending faults, four of which (Pegaso II-V) extend along trend from 4 principal historic mines (Delia, Branca, Fabiola and Coyita). Collectively these mines comprise remaining resources/past production of approximately 560,000 oz Au eq⁴ (See Figure 1).

In Pegaso II, drilling to date has confirmed the extension of high-grade mineralisation in the upper levels of four principal subparallel veins along a significant portion of the 1km long trend between the Delia NW Mine and the Taitao Pit.

These results build on results from previously reported⁵ holes drilled including:

- ▶ CBD052: **1.66m @ 2.88 g/t Au and 152.25 g/t Ag (4.91 g/t Au eq³)** from 189.02m
- ▶ CBD056: **2.77m @ 1.09 g/t Au, 263.34 g/t Ag (4.6 g/t Au eq³)** from 55.95m

Results returned for 2 of 3 holes completed along the Pegaso III structure intersected wide intervals of brecciation and stockwork veining interpreted to be high level and returned results up to 0.2m @ 1.78 g/t Au and 172 g/t Ag (4.1 g/t Au eq⁶) from 29.36m in CBD058.

Modelling of gold and silver grades of veins, vein geometries and rock types more favorable to host wider veining intersected in drilling indicate increasing potential for wider veining and increasing grades of veining at depth.

Final assays remain pending for holes CBD076-CBD082 drilled on the Pegaso II, V, Taitao and Andaluz Targets.

³ Gold Equivalent (AuEq) is based on the formula $AuEq\ g/t = Au\ g/t + (Ag\ g/t / 75)$.

The AuEq formula assumes a gold and silver price of US\$1,800/oz and US\$24/oz respectively and similar recoveries for gold and silver

Gold and silver recovery assumptions are based on historical performance of the Cerro Bayo processing plant

⁴ Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

⁵ ASX Announcement 5th Aug 2021 - Further High Grade Gold Silver Results at Pegaso

REPORTING OF HISTORIC RESULTS FROM CERRO BAYO PROJECT

The above historical results include exploration results collected between approximately 1995-2013. 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, comprised of multiple diamond drill holes and analysis of diamond drill core which underwent rigorous quality control and check assaying protocols, 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.

- END -

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

For further information please contact:

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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.

pjn11101

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 Ibanez 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, Ibanez Formation. Sample locations were surveyed with a Trimble Nomad 1050 LC differential 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.
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 	<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.

Criteria	JORC Code explanation	Commentary
	<i>occurred due to preferential loss/gain of fine/coarse material.</i>	
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 	<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), • Au-AA23 Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.005 and 10 ppm Au respectively • Ag-AA62 Ore grade Ag by HNO₃-HClO₄-HF-HCl digestion, HCl leach and AAS with lower and upper

Criteria	JORC Code explanation	Commentary
	<i>checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<p>detection limit of 1 and 1500 ppm Ag respectively ME-MS41 (Multi-Element Ultra Trace method whereby a 0.5g sample is digested in aqua regia and analysed by ICP-MS + ICP-AES with lower and upper detection limit of 0.01 and 100 ppm Ag respectively)</p> <ul style="list-style-type: none"> For high grade samples method codes include: <ul style="list-style-type: none"> 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 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	<ul style="list-style-type: none"> 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. 	<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"> 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. 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> Drill hole collar positions are surveyed by a Trimble Nomad 1050 LC differential GPS. 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 a Trimble Nomad 1050 LC differential GPS Coordinate Projection System SAD69 UTM Zone 19S The topographic control is considered adequate for the sampling program.
Data spacing and distribution	<ul style="list-style-type: none"> 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 	<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.

Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<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.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<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. All DDH core is orientated using a Gen 4 Orishot orientation device and marked at the drill platform. 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"> <i>The measures taken to ensure sample security.</i> 	<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"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<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"> <i>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.</i> <i>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.</i> 	<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"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Historic exploration was conducted by Compania Minera Cerro Bayo Ltda which included drilling and surface sampling and mapping.

Criteria	JORC Code explanation	Commentary																																																																																																																																																																																																														
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. 																																																																																																																																																																																																														
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>Diamond Drilling Sampling</p> <ul style="list-style-type: none"> All drill hole collar positions are determined by a Trimble Nomad 1050 LC differential GPS using the grid system SAD69 UTM Zone 19S <p>Equus 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>(SAD 69 Zone19S)</th> <th>(m)</th> <th>(m)</th> <th>-x°</th> <th>x°</th> <th>(m)</th> </tr> </thead> <tbody> <tr><td>CBD058</td><td>Pegaso III</td><td>270559</td><td>4841424</td><td>410</td><td>56</td><td>-41</td><td>112.5</td></tr> <tr><td>CBD059</td><td>Pegaso III</td><td>270487</td><td>4841540</td><td>415</td><td>65</td><td>-48</td><td>204.9</td></tr> <tr><td>CBD060</td><td>Pegaso III</td><td>270467</td><td>4841431</td><td>426</td><td>57</td><td>-50</td><td>296.2</td></tr> <tr><td>CBD061</td><td>Pegaso II</td><td>270530</td><td>4841235</td><td>417</td><td>252</td><td>-34</td><td>194.1</td></tr> <tr><td>CBD062</td><td>Pegaso II</td><td>270510</td><td>4841323</td><td>416</td><td>258</td><td>-30</td><td>200.8</td></tr> <tr><td>CBD063</td><td>Pegaso II</td><td>270474</td><td>4841533</td><td>413</td><td>259</td><td>-30</td><td>289.7</td></tr> <tr><td>CBD064</td><td>Pegaso V</td><td>271355</td><td>4842204</td><td>351</td><td>242</td><td>-20</td><td>380.2</td></tr> <tr><td>CBD065</td><td>Pegaso II</td><td>270335</td><td>4841637</td><td>413</td><td>270</td><td>-40</td><td>82.7</td></tr> <tr><td>CBD066</td><td>Pegaso II</td><td>270327</td><td>4841817</td><td>366</td><td>240</td><td>-15</td><td>266.8</td></tr> <tr><td>CBD067</td><td>Pegaso 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III	270487	4841540	415	65	-48	204.9	CBD060	Pegaso III	270467	4841431	426	57	-50	296.2	CBD061	Pegaso II	270530	4841235	417	252	-34	194.1	CBD062	Pegaso II	270510	4841323	416	258	-30	200.8	CBD063	Pegaso II	270474	4841533	413	259	-30	289.7	CBD064	Pegaso V	271355	4842204	351	242	-20	380.2	CBD065	Pegaso II	270335	4841637	413	270	-40	82.7	CBD066	Pegaso II	270327	4841817	366	240	-15	266.8	CBD067	Pegaso IV	270839	4842073	336	260	-18	221.8	CBD068	Pegaso II	270531	4841233	417	226	-30	181.2	CBD069	Pegaso V	271176	4841839	325	48	-20	305.0	CBD070	Pegaso II	270518	4841318	416	240	-20	185.0	CBD071	Pegaso V	270839	4842073	336	316	-34	311.8	CBD072	Pegaso V	271176	4841839	325	48	-35	290.9	CBD073	Pegaso V	271355	4842204	351	216	-35	411.2	CBD074	Pegaso V	271176	4841839	325	76	-50	373.1	CBD075	Pegaso V	271176	4841839	325	32	-65	497.1	CBD076	Pegaso V	270839	4842073	336	55	-52	704.5	CBD077	Pegaso V	271176	4841839	325	253	-57	750.0	CBD078	Pegaso II	270330	4841637	413	240	-66	352.8	CBD080	Taitao	269951	4841323	386	267	-64	229.1	CBD081	Taitao	269951	4841323	386	267	-80	174.9	CBD082	Taitao	269951	4841323	386	22	-59	320.0
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Criteria	JORC Code explanation	Commentary
		<p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> Sample locations were surveyed with a Trimble Nomad 1050 LC differential 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. Drilling and surface sampling assays are shown in Appendix I as per when reported for the first time.
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<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. Gold Equivalent (AuEq) is based on the formula $AuEq\ g/t = Au\ g/t + (Ag\ g/t / 75)$. The AuEq formula assumes a gold and silver price of US\$1,800/oz and US\$24/oz respectively and similar recoveries for gold and silver. Gold and silver recovery assumptions are based on historical performance of the Cerro Bayo processing plant
Relationship between mineralisation on 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</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.

Criteria	JORC Code explanation	Commentary
	<i>Results.</i>	
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 Drill Hole Assay Results

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Sample ID	Au g/t	Ag g/t	Au Eq g/t (Au + Ag/75)
CBD058	29.36	29.56	0.2	19616	1.780	172	4.07
CBD061	88.93	89.91	0.98	20079	0.26	17.40	0.50
CBD061	89.91	90.72	0.81	20080	3.81	267	7.37
CBD061	90.72	91.45	0.73	20082	0.29	12.25	0.46
CBD061	134.84	135.30	0.46	20135	2.94	142.0	4.83
CBD061	138.76	139.41	0.65	20143	0.2	10.8	0.36
CBD061	139.41	140.10	0.69	20145	4.5	287.0	8.33
CBD061	140.10	140.60	0.50	20146	0.0	3.8	0.08
CBD062	86.86	87.62	0.76	20268	0.018	6.89	0.11
CBD062	87.62	88.54	0.92	20269	3.83	257.0	7.26
CBD062	88.54	88.81	0.27	20271	0.69	23.30	1.01
CBD063	187.39	187.61	0.22	20587	0.95	65.80	1.83
CBD063	187.61	188.15	0.54	20588	0.04	2.51	0.08
CBD063	188.15	188.70	0.55	20589	7.93	224	10.92
CBD063	243.19	243.89	0.70	20666	5.42	83.30	6.53
CBD064	27.14	27.36	0.22	20735	12.6	1790.0	36.4
CBD066	231.89	232.10	0.21	21445	2.8	84.3	3.9
CBD068	87.440	87.640	0.200	21772	0.819	123	2.5
CBD068	87.640	88.180	0.540	21773	0.041	2.24	0.1
CBD068	88.180	88.680	0.500	21774	1.205	223	4.2
CBD068	88.680	89.140	0.460	21775	0.014	2.18	0.0
CBD068	89.140	89.860	0.720	21776	1.46	73.80	2.4
CBD068	103.96	104.16	0.20	21799	3.8	113.0	5.3
CBD068	104.16	104.37	0.21	21800	0.1	5.3	0.1
CBD068	104.37	104.65	0.28	21801	2.6	284.0	6.4
CBD068	104.65	104.89	0.24	21802	0.5	23.2	0.8
CBD068	104.89	105.19	0.30	21803	1.7	114.0	3.2
CBD068	105.19	105.59	0.40	21804	0.0	2.5	0.1
CBD068	105.59	105.79	0.20	21805	1.6	73.6	2.6
CBD068	153.05	153.80	0.75	21883	3.5	257.0	6.91
CBD070	102.22	102.65	0.43	22272	0.012	3.32	0.06

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Sample ID	Au g/t	Ag g/t	Au Eq g/t (Au + Ag/75)
CBD070	102.65	103.36	0.71	22273	1.095	567.0	8.66
CBD070	103.36	103.77	0.41	22274	0.018	3.70	0.07
CBD070	145.00	145.89	0.89	22323	1.10	291.0	4.98
CBD070	166.81	168.11	1.30	22352	1.925	137.0	3.75
CBD070	168.11	169.43	1.32	22353	1.75	319.0	6.01
CBD078	262.57	263.02	0.45	60426	3.21	76.50	4.23
CBD078	269.93	270.45	0.52	60438	3.32	32.40	3.75
CBD078	275.85	276.24	0.39	60446	4.12	27.00	4.48
CBD080	44.97	45.31	0.34	60662	0.03	10.0	0.16
CBD080	45.31	45.75	0.44	60663	1.85	1190.0	17.71
CBD080	45.75	45.95	0.20	60664	0.11	19.0	0.36
CBD080	45.95	46.20	0.25	60665	2.91	740.0	12.78
CBD080	46.20	46.43	0.23	60666	0.08	12.0	0.24
CBD080	152.75	153.30	0.55	60804	1.90	5.0	1.97
CBD080	153.30	154.14	0.84	60805	8.37	12.0	8.55
CBD080	154.14	154.37	0.23	60806	0.54	1.00	0.56
CBD080	154.37	154.91	0.54	60807	4.94	10.0	5.09
CBD080	154.910	155.530	0.620	60808	0.41	2.00	0.44
CBD081	56.10	56.83	0.73	60956	3.64	1500.0	23.64
CBD081	135.09	135.91	0.82	61060	0.22	4.00	0.28
CBD081	135.91	136.72	0.81	61061	4.85	12.0	5.01
CBD081	136.72	137.48	0.76	61062	13.45	74.0	14.44
CBD081	137.48	137.94	0.46	61063	0.62	16.0	0.84
CBD081	137.94	138.35	0.41	61064	1.29	86.0	2.43
CBD082	91.40	92.01	0.61	61182	0.04	4.00	0.10
CBD082	92.01	93.42	1.41	61183	11.10	458.0	17.21
CBD082	93.42	94.65	1.23	61184	22.20	1055.0	36.27
CBD082	94.65	95.43	0.78	61185	1.75	140.0	3.62
CBD082	95.43	96.15	0.72	61186	1.52	139.0	3.37
CBD082	96.15	97.59	1.44	61188	0.57	25.0	0.96
CBD082	104.67	105.73	1.06	61196	0.10	3.00	0.14
CBD082	105.73	106.15	0.42	61197	18.65	19.0	18.90
CBD082	106.15	106.93	0.78	61198	0.33	3.00	0.37