

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 MARCH 2022

Equus Mining Limited ('Equus' or 'Company') (ASX: EQE) is pleased to provide an update on its activities for the March 2022 Quarter. The Company's focus for the reporting period was drilling activities at the Taitao resource extension exploration target and processing of low-grade stockpiles within the Cerro Bayo Project, Chile.

HIGHLIGHTS FOR THE MARCH 2022 QUARTER

CERRO BAYO – TAITAO EXPLORATION DRILLING

- ▶ High-grade gold and silver drill results from a newly defined zone interpreted to be hosted in a large, shallowly east dipping fault structure extending below and peripheral to the 1.2km long Taitao Pit. Importantly, this zone was previously interpreted as being part of a localised low-grade stockwork zone within the December 2020 Taitao Inferred Mineral Resource that was not included in the underground resource component of the maiden December 2020 Taitao Inferred Mineral Resource estimate of 302koz AuEq¹
 - ▶ CBD082:
 - **4.14m @ 17.9 g/t AuEq² (11.0 g/t Au, 520.0 g/t Ag)** from 92.01m Including **2.64m @ 26.1 g/t AuEq² (16.3 g/t Au, 736.1 g/t Ag)** from 92.01m
 - **0.42m @ 18.9 g/t AuEq² (18.65 g/t Au and 19.0 g/t Ag)** from 105.73m
 - **0.59m @ 6.1 g/t AuEq² (3.66 g/t Au and 182.0 g/t Ag)** from 134.92m
 - ▶ CBD081:
 - **0.73m @ 23.64 g/t AuEq² (3.64 g/t Au and 1500.0 g/t Ag)** from 56.1m
 - **2.44m @ 6.73 g/t AuEq² (6.13 g/t Au and 44.5 g/t Ag)** from 135.91m Including **0.76m @ 14.44 g/t AuEq² (13.45 g/t Au, 74.0 g/t Ag)** from 136.72m
- ▶ Additional high-grade gold and silver results announced after the reporting period located approximately 40m to the south of the previous results included:
 - ▶ CBD085:
 - **7.5m @ 8.7 g/t AuEq² (6.0 g/t Au, 206.3 g/t Ag)** from 86.08m Including **2.47m @ 24.1 g/t AuEq² (17.7 g/t Au, 483.9 g/t Ag)** from 87.87m
 - ▶ CBD083:
 - **0.73m @ 31.71 g/t AuEq² (16.97 g/t Au, 1105.1 g/t Ag)** from 117.12m Including: **0.49 @ 46.67 AuEq² (24.80 g/t Au, 1,640 g/t Ag)** from 117.36m

¹ ASX Announcement – Maiden Inferred Mineral Resource Estimate, Cerro Bayo Project <https://wcsecure.weblink.com.au/pdf/EQE/02325391.pdf>, & Gold equivalent (AuEq) is based on the formula $AuEq\ g/t = Au\ g/t + 0.0128 \times Ag\ g/t$

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.

CERRO BAYO INFRASTRUCTURE AND PRODUCTION RESULTS

- ▶ Operational 0.5Mtpa flotation processing plant
- ▶ Equus continuing processing of low-grade stockpiles at Cerro Bayo since acquisition on 1 December 2021 following recommissioning by Mandalay in February 2021³
- ▶ The Cerro Bayo Project has permitted production of a further 1.55Mt of stockpile sufficient for over 3 years of production with significant additional volumes of low-grade stockpiles present throughout the Cerro Bayo mine district
- ▶ Cashflow from the processing of stockpiles is assisting in funding exploration and resource development activities at Cerro Bayo

	Unit	Three months ended	Twelve months ended
		31 Mar 2022	31 Mar 2022
Au Produced	oz	1,503	6,776
Ag Produced	oz	103,074	353,891
Au eq. Produced	oz	2,819	11,551
Au Sold	oz	1,631	6,396
Ag Sold	oz	77,647	314,422
Au eq. Sold (*)	oz	2,621	10,650
Cash Cost per oz Au eq. produced	USD\$/oz	1,518	1,228
Average prices			
Gold	US\$/oz	1,873.7	1,818.4
Silver	US\$/oz	23.9	24.6

(*). Quarterly gold equivalent ounces ("Au Eq. oz") produced is calculated by multiplying the saleable quantities of gold ("Au"), silver ("Ag") in the period by the respective average market prices of the commodities in the period, adding the amounts to get a "total contained value based on market price", and then dividing that total contained value by the average market price of Au in the period. Average Au and Ag prices in the periods are calculated as the average of the monthly LBMAAM/PM Precious Metals Prices in the period, with price on weekend days and holidays taken of the last business day, average. The source for Au and Ag prices is www.lbma.org.uk.

CORPORATE

- ▶ Expenditure incurred on exploration and related activities during the March 2022 Quarter totalled \$1,233,464. The majority of this expenditure was spent on exploration activities at the Cerro Bayo Project, whereby approximately \$1,030,000 was spent on costs relating to drilling, downhole surveys, geochemical analysis, vehicles and staffing, engineering, environmental and permitting studies and \$200,000 was spent on the tailings dam lift. The balance was expended on sundry exploration and tenement, legal, accounting and administration related costs.
- ▶ All resolutions were passed at Equus Mining Limited's General Meeting held 9 February 2022 and \$1,080,000 was raised before costs.
- ▶ No expenditure was incurred during the Quarter on mining production and development activities.
- ▶ During the March quarter, the aggregate payments to related parties of the entity and their associates totalled \$216,000. All of this was payments to Directors or Directors related entities for Director's consulting fees and superannuation.

³ Mandalay Resources Corporation Announces Financial Results for the three and six months ended September 30, 2021

TAITAO HIGH GRADE DRILL RESULTS

During the reporting the period, the Company announced significant high-grade gold and silver drill results from a newly defined zone peripheral to the Taitao Pit⁴. Importantly, this zone was previously interpreted as being part of a localised low-grade stockwork zone within the December 2020 Taitao Inferred Mineral Resource of 302k AuEq oz @ 2.5 g/t AuEq⁵. This zone is hosted within a large potential, shallowly dipping exploration target extending from the margins of the existing Taitao Mineral Resource at depth to the east, towards the Pegaso II and III Targets (Figures 1 and 2). Significant intercepts include:

- ▶ **CBD082:**
 - ▶ **4.14m @ 17.9 g/t AuEq² (11.0 g/t Au, 520.0 g/t Ag) from 92.01m including 2.64m @ 26.1 g/t AuEq² (16.3 g/t Au, 736.1 g/t Ag) from 92.01m**
 - ▶ **0.42m @ 18.9 g/t AuEq² (18.65 g/t Au and 19.0 g/t Ag) from 105.73m**
 - ▶ **0.59m @ 6.1 g/t AuEq² (3.66 g/t Au and 182.0 g/t Ag) from 134.92m**
- ▶ **CBD080:**
 - ▶ **0.89m @ 12.4 g/t AuEq² (1.8 g/t Au and 800.4 g/t Ag) from 45.31m**
 - ▶ **1.61m @ 6.23 g/t AuEq² (6.1 g/t Au and 9.8 g/t Ag) from 153.3m**
- ▶ **CBD081:**
 - ▶ **0.73m @ 23.64 g/t AuEq² (3.64 g/t Au and 1500.0 g/t Ag) from 56.1m**
 - ▶ **2.44m @ 6.73 g/t AuEq² (6.13 g/t Au and 44.5 g/t Ag) from 135.91m Including 0.76m @ 14.44 g/t AuEq² (13.45 g/t Au, 74.0 g/t Ag) from 136.72m**

Post the end of the reporting period further high-grade gold and silver results were announced from partial assay results received from a further 3 holes completed to date (CBD083- CBD085) below the central eastern margin of the Taitao Pit, approximately 40m to the south of the hole CBD082 intercept (Figure 1)⁶. Significant intercepts include:

- ▶ **CBD085:**
 - ▶ **7.5m @ 8.7 g/t AuEq² (6.0 g/t Au, 206.3 g/t Ag) from 86.08m including: 2.47m @ 24.1 g/t AuEq² (17.7 g/t Au, 483.9 g/t Ag) from 87.87m (Photo 1)**
- ▶ **CBD083:**
 - ▶ **0.73m @ 31.71 g/t AuEq² (16.97 g/t Au, 1105.1 g/t Ag) from 117.12m including 0.49 @ 46.67 AuEq² (24.80 g/t Au, 1,640 g/t Ag) from 117.36m**
 - ▶ **3.60m @ 3.20 g/t AuEq² (2.20 g/t Au, 74.77 g/t Ag) from 172.51m including 1.49 @ 7.00 AuEq² (4.91 g/t Au, 157 g/t Ag) from 174.62m**

The intercepts in the above holes relate to vein-breccia mineralisation interpreted to be hosted within a large scale, 10-40m wide, gently (30-60°) easterly dipping normal fault-breccia complex, the westernmost surface expression of which broadly corresponds to the Taitao Pit (Figure 3). Historical production from the Taitao Pit from between 1995-2002 totalled approximately 153Koz AuEq² @ 3.4 g/t AuEq² (1.9 g/t Au, 115 g/t Ag)⁷ over pit dimensions of <35m depth x 30-200m wide x 1,200m length. This fault is interpreted to extend

⁴ ASX Announcement 20th Jan 2022 – Cerro Bayo Exploration Update

⁵ ASX Announcement – Maiden Inferred Mineral Resource Estimate, Cerro Bayo Project <https://wcsecure.weblink.com.au/pdf/EQE/02325391.pdf>, & Gold equivalent (AuEq) is based on the formula AuEq g/t = Au g/t + 0.0128 x Ag g/t

⁶ ASX Announcement 1st Apr 2022 – High Grade Mineralisation Intersected

⁷ Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

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.

Holes CBD084 and CBD086 were drilled approximately 400m to the north of hole CBD082 for which approximately 50% of results remain outstanding. Interim results include:

- ▶ CBD084
 - ▶ **1.8m @ 4.42 g/t AuEq² (3.95 g/t Au, 35.45 g/t Ag) from 175.6m including 0.51m @ 11.06 g/t AuEq² (10.3 g/t Au, 57.0 g/t Ag) from 175.61m**

The styles of mineralisation and alteration within the Taitao Pit and that intersected in relatively shallow drilling to date are characteristic of the upper levels of a large, low-sulphidation type epithermal system and hence it is interpreted that compelling potential exists for grades to considerably improve at depth along the gently easterly dipping, normal fault complex.

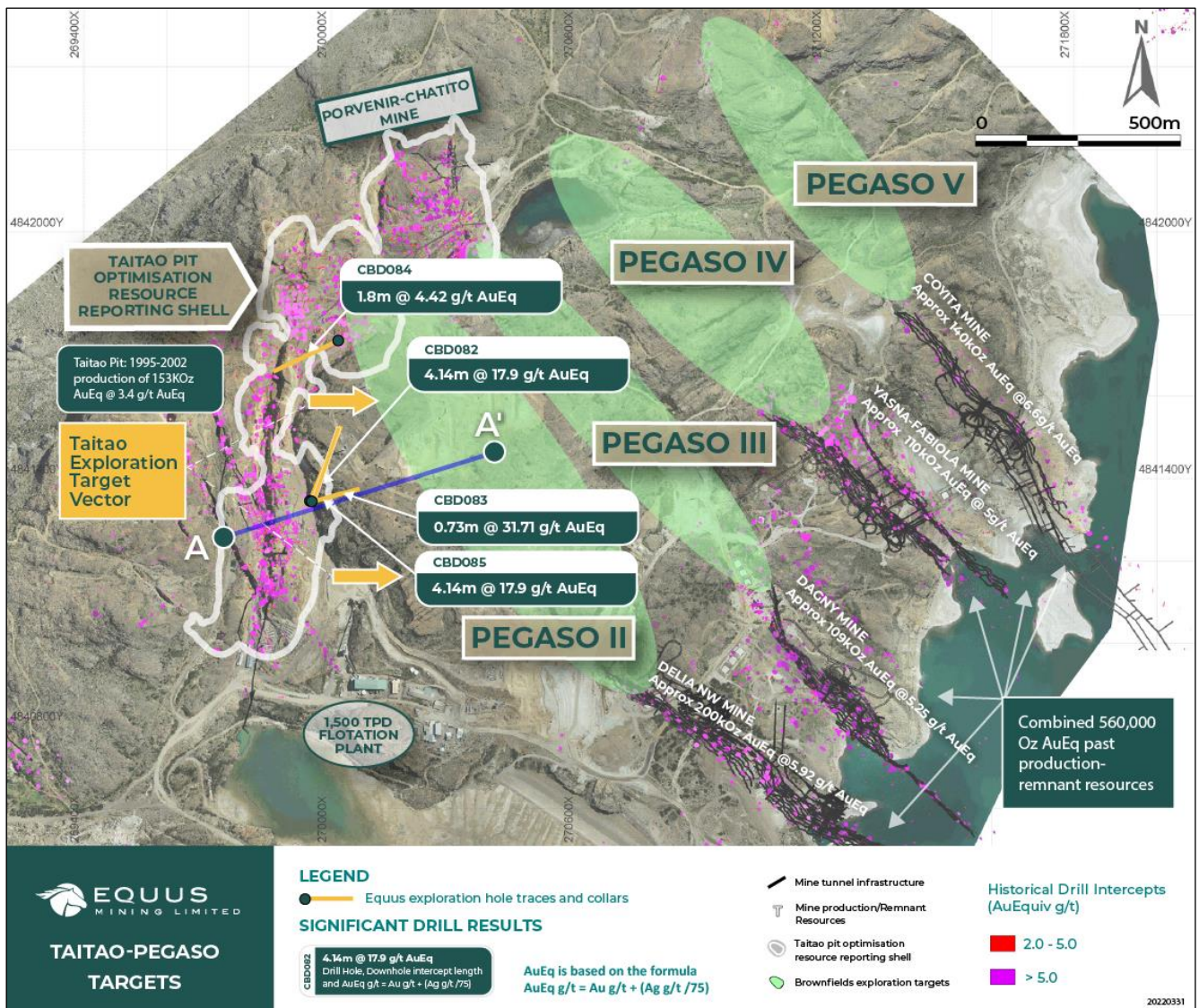


Figure 1 – Plan view showing location of Taitao-Pegaso II-V targets, locations of cross section A-A' (Figure 2) and long section B-B', historic underground mine workings and summary resources of the Delia, Dagny, Fabiola and Coyita Mines, and historic production of the Taitao Pit.

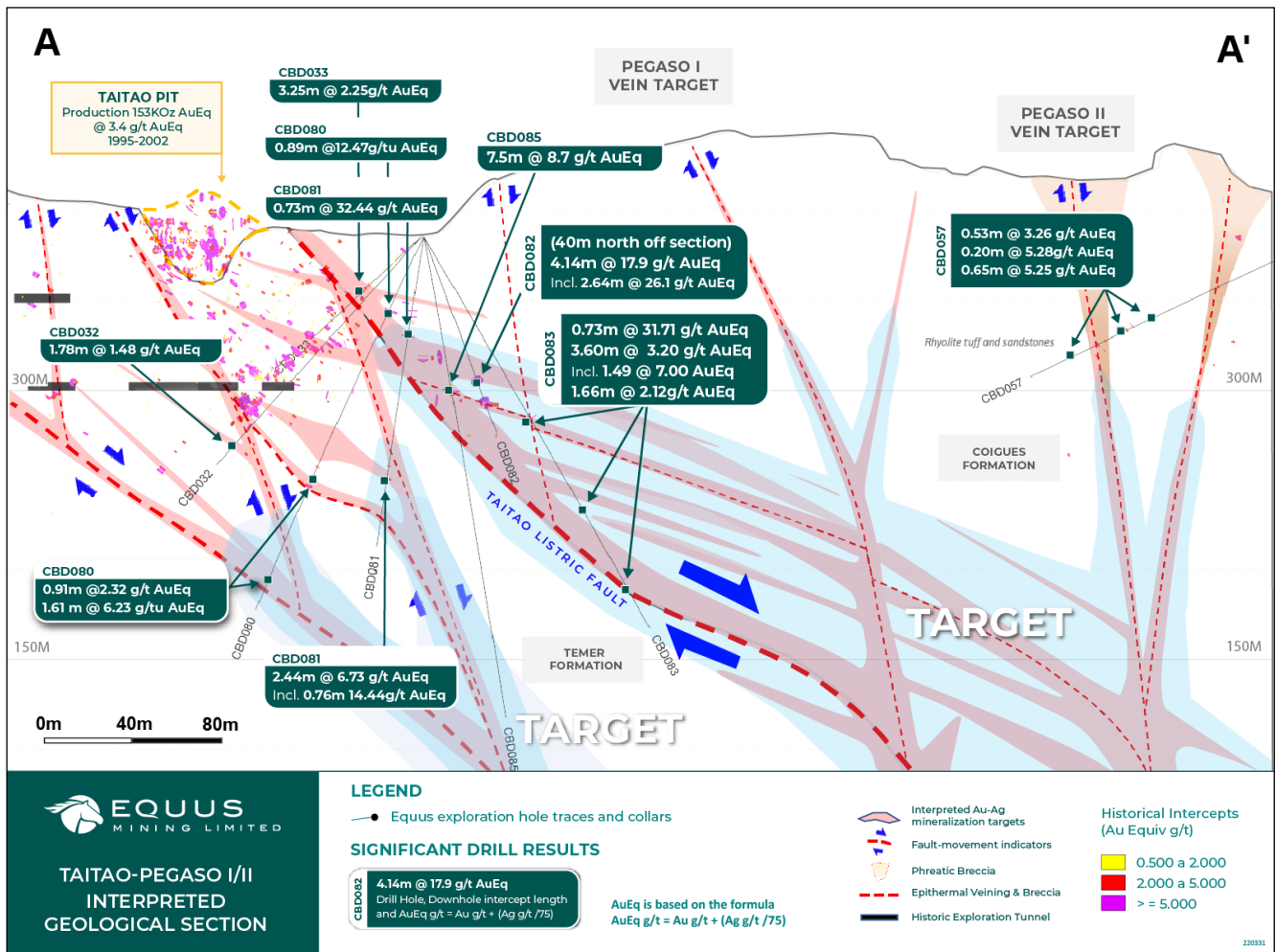


Figure 2 – A-A' Section view showing summary Equus and historic drill results, interpreted mineralisation and exploration targets along and at intersections of low and high angle splays for the Taitao -Pegaso I-Pegaso II zones (west to east).



Photo 1. CBD085 drill core displaying the high-grade epithermal vein-breccia interval which returned 2.47m @ 24.1 g/t AuEq (17.7 g/t Au, 483.9 g/t Ag) from 87.87m, within an interval of 7.5m @ 8.7 g/t AuEq (6.0 g/t Au, 206.3 g/t Ag) from 86.08m

CERRO BAYO PROCESSING PLANT PRODUCTION

Equus has continued with processing of low-grade stockpiles since acquisition on 1 December 2021 following the successful recommissioning by Mandalay Resources of the Cerro Bayo 0.5Mtpa flotation plant and commencement of processing of low-grade stockpiles on 20 February 2021.

Feedstock ore was sourced from low-grade stockpiles located generally within 1.5km of the plant for which permitted production of a further 1.55Mt of stockpiled ore exists, sufficient for over 3 years of production. Significant additional volumes of low-grade stockpiles occur throughout the wider Cerro Bayo mine district adjacent to the historic centres of historic production.

CERRO BAYO PROCESSING MARCH 2022 QUARTER RESULTS

Production and sales results through the end of November 2021 correspond to the ownership of Mandalay and have been reported by Mandalay. Production and sales for the March 2022 quarter correspond to the operation under the ownership and control of Equus since 1 December 2021⁸ (Tables 1-3). Overall, higher comparable production costs in the March 2022 quarter relate to the processing of lower gold and silver grades plus higher fuel and transportation costs. Continued optimization of stockpile processing via increased selectivity and implementation of ore particle size screening is expected to provide improvements in gold and silver feed grades.

The operation's complete **Quarter ended 31 March 2022** and **Full Year ended 31 March 2022** results are provided in Tables 1-3.

Table 1. First Quarter 2022 and Full-Year to 31 March 2022 Production and Cash Cost Highlights

Group Production and Cash Cost		Quarter ended 31 March 2022	Year ended 31 March 2022
Ore Milled	DMT	120,401	500,090
Feed Grade Au	g/t	0.47	0.51
Feed Grade Ag	g/t	33.6	28.8
Gold in Mill Feed	Oz	1,834	8,186
Silver in Mill Feed	Oz	129,908	462,597
Concentrate produced	DMT	1,053	3,806
Concentrate produced	WMT	1,144	4,137
Concentrate Grade Au	g/t	44.4	55.4
Concentrate Grade Ag	g/t	3,045	2,892
Recovery Au	%	81.9	82.8
Recovery Ag	%	79.3	76.5
Gold Production	Oz	1,503	6,776
Silver Production	Oz	103,074	353,891
Gold Production Au Eq	Oz	2,819	11,551
Cash Cost (Oz AuEq)	\$/oz	1,518	1,228

⁸ ASX Announcement 28 January 2022 – Dec 2021 Quarterly Activities Report

Table 2. Saleable Production for the First Quarter 2022 and Full-Year to 31 March 2022

Metal	Quarter ended 31 March 2022	Year ended 31 March 2022
Gold (oz)	1,503	6,776
Silver (oz)	103,074	353,891
Average prices		
Gold US\$/oz	1,873.7	1,818.4
Silver US\$/oz	23.9	24.6
Total Gold Eq. (oz) (*)	2,819	11,551

(*). Quarterly gold equivalent ounces (“Au Eq. oz”) produced is calculated by multiplying the saleable quantities of gold (“Au”), silver (“Ag”) in the period by the respective average market prices of the commodities in the period, adding the amounts to get a “total contained value based on market price”, and then dividing that total contained value by the average market price of Au in the period. Average Au and Ag prices in the periods are calculated as the average of the monthly LBMAAM/PM Precious Metals Prices in the period, with price on weekend days and holidays taken of the last business day, average. The source for Au and Ag prices is www.lbma.org.uk.

Table 3. Sales for First Quarter 2022 and Full-Year to 31 March 2022

Metal	Quarter ended March 31 2022	Year ended 31 March 2022
Gold (oz)	1,631	6,396
Silver (oz)	77,647	314,422
Average Prices		
Gold US\$/oz	1,873.7	1,818.4
Silver US\$/oz	23.9	24.6
Total Gold Eq. (oz) (*)	2,621	10,650

(*). Quarterly gold equivalent ounces (“Au Eq. oz”) produced is calculated by multiplying the saleable quantities of gold (“Au”), silver (“Ag”) in the period by the respective average market prices of the commodities in the period, adding the amounts to get a “total contained value based on market price”, and then dividing that total contained value by the average market price of Au in the period. Average Au and Ag prices in the periods are calculated as the average of the monthly LBMAAM/PM Precious Metals Prices in the period, with price on weekend days and holidays taken of the last business day, average. The source for Au and Ag prices is www.lbma.org.uk.

APRIL 2022 QUARTER – PLANNED ACTIVITY

- ▶ Brownfield and greenfields exploration drilling programs on high-priority targets including Taitao, Pegaso, Frison and Droughtmaster
- ▶ Resource evaluation and optimisation studies of the Taitao Inferred Resource⁹, potential remnant resources peripheral to historic mines including Marcela and Raul, and low-grade stockpiles.
- ▶ Environmental studies encompassing exploration and resource targets areas including Pegaso and Taitao and throughout key additional exploration target areas throughout the Cerro Bayo District
- ▶ Environmental studies at Los Domos

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- ▶ Expenditure incurred on exploration and related activities during the March 2022 Quarter totalled \$1,233,464. The majority of this expenditure was spent on exploration activities at the Cerro Bayo Project, whereby approximately \$1,030,000 was spent on costs relating to drilling, downhole surveys, geochemical analysis, vehicles and staffing, engineering, environmental and permitting studies and \$200,000 was spent on the tailings dam lift. The balance was expended on sundry exploration and tenement, legal, accounting and administration related costs.
- ▶ All resolutions were passed at Equus Mining Limited's General Meeting held 9 February 2022 and \$1,080,000 was raised before costs.
- ▶ No expenditure was incurred during the Quarter on mining production and development activities.
- ▶ During the March quarter, the aggregate payments to related parties of the entity and their associates totalled \$216,000. All of this was payments to Directors or Directors related entities for Director's consulting fees and superannuation.

REPORTING OF HISTORIC RESULTS FROM 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.

⁹ ASX Announcement – 22 Dec 2020 Maiden Inferred Resource Estimate at Cerro Bayo <https://wcsecure.weblink.com.au/pdf/EQE/02325391.pdf>

LOS DOMOS AND CERRO DIABLO PROJECTS

In parallel with the primary focus on work at the company's flagship Cerro Bayo project, further geochemical sampling and mapping, is planned for each of these strategically located projects to further define drill targets. Environmental studies for permitting of further exploration drilling at Los Domos are scheduled to be completed towards the end of the June 2022 quarter.

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 a collective 341km² of prospective Gold-Silver landholdings, the Company's Flagship Cerro Bayo Project features a centrally located 1,500tpd operational Gold-Silver processing plant, tailings storage facility and power generation, and most of the stationary and mobile equipment required for a potential eventual restart of underground mine operations (Figure 3).

The Cerro Bayo Project is located in a premier epithermal gold-silver producing geological province from which historical production of 645Koz Gold and 45Moz Silver¹⁰ was achieved at average grades of 2.81 g/t gold and 196 g/t silver, up until the mine's temporary closure in mid-2017.

Equus sees compelling potential for expanding the resource base at Cerro Bayo and continues to be encouraged by its generative and drill testing programs on its pipeline of highly prospective targets throughout Cerro Bayo. Importantly, exploration is now supported via an operational 100% owned processing plant producing positive cash flows from processing low-grade stockpiles.

The Company is principally focused on advancing brownfield and greenfields exploration drilling programs on high-priority targets within proximity to the Cerro Bayo processing plant, resource evaluation and optimisation studies of the Taitao Inferred Resource¹⁰ (302,000 gold equivalent ounces at 2.5 g/t Au equivalent), and peripheral to centres of historic production, and the current production from the low-grade stockpiles of the Cerro Bayo Project.

¹⁰ Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

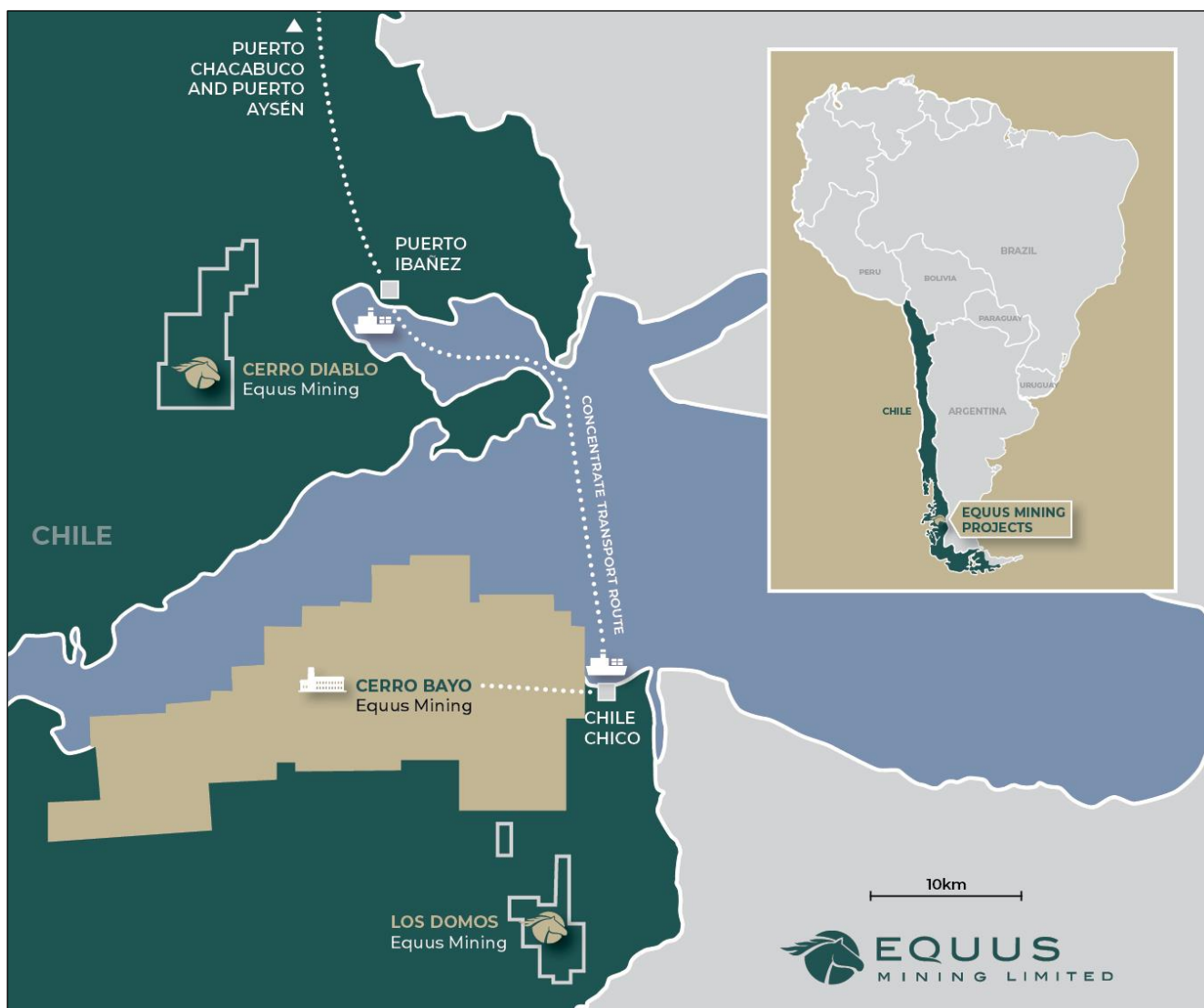


Figure 3 – Location plan of Equus Mining’s Cerro Bayo mining district and other projects.

2022 MARCH 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:

20 January 2022	Cerro Bayo Exploration Update
1 April 2022	High Grade Mineralisation Intersected

These announcements are available for viewing on the Company’s website www.equusmining.com - under the Investors tab.

TABLE 4. CERRO BAYO PROJECT TENEMENT STATUS – MARCH QUARTER 2022

Project	Tenement as at 30 December 2021	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 30 March 2022	% Interest	Type of tenement
CERRO BAYO	ARROYO 1-25			ARROYO 1-25	100	Mining Concession
	ARROYO 31-40			ARROYO 31-40	100	Mining Concession
	BUITRERA 61-90			BUITRERA 61-90	100	Mining Concession
	BUITRERA 91-120			BUITRERA 91-120	100	Mining Concession
	GUANACA 101-106			GUANACA 101-106	100	Mining Concession
	GUANACA 131-158			GUANACA 131-158	100	Mining Concession
	GUANACA 161-190			GUANACA 161-190	100	Mining Concession
	GUANACA 191-220			GUANACA 191-220	100	Mining Concession
	GUANACA 221-243			GUANACA 221-243	100	Mining Concession
	JARA 1-100			JARA 1-100	100	Mining Concession
	NIEVES 1-30			NIEVES 1-30	100	Mining Concession
	NIEVES 31-60			NIEVES 31-60	100	Mining Concession
	NIEVES 61-90			NIEVES 61-90	100	Mining Concession
	NIEVES 91-120			NIEVES 91-120	100	Mining Concession
	NIEVES 121-150			NIEVES 121-150	100	Mining Concession
	NIEVES 151-180		NIEVES 151-180			
	LAPIZ 1-7			LAPIZ 1-7	100	Mining Concession
	LAPIZ 21-32		LAPIZ 21-32			Mining Concession
	LAPIZ 41-52		LAPIZ 41-52			Mining Concession
	LAPIZ 61-72		LAPIZ 61-72			Mining Concession
	LAPIZ 81-92		LAPIZ 81-92			Mining Concession
	LAPIZ 101-109		LAPIZ 101-109			Mining Concession
	PERRA 101-123			PERRA 101-123	100	Mining Concession
	PERRA 131-160			PERRA 131-160	100	Mining Concession

Project	Tenement as at 30 December 2021	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 30 March 2022	% Interest	Type of tenement
CERRO BAYO	PERRA 161-190			PERRA 161-190	100	Mining Concession
	PERRA 191-220			PERRA 191-220	100	Mining Concession
	PERRA 221-244			PERRA 221-244	100	Mining Concession
	CARRERA 1-37			CARRERA 1-37	100	Mining Concession
	MALLINES 1-100			MALLINES 1-100	100	Mining Concession
	HORQUETAS 1-75			HORQUETAS 1-75	100	Mining Concession
	BUITRERA 1-60			BUITRERA 1-60	100	Mining Concession
	BRILLANTES 1-100			BRILLANTES 1-100	100	Mining Concession
	BAYO 1-70			BAYO 1-70	100	Mining Concession
	MESETA 1-100			MESETA 1-100	100	Mining Concession
	AGUILA 1-100			AGUILA 1-100	100	Mining Concession
	SINTER 1-100			SINTER 1-100	100	Mining Concession
	BAHIA 1-100			BAHIA 1-100	100	Mining Concession
	VERDE 1-60			VERDE 1-60	100	Mining Concession
	PERRA 1-66			PERRA 1-66	100	Mining Concession
	VICUNA 1-45			VICUNA 1-45	100	Mining Concession
	LARGA 1-84			LARGA 1-84	100	Mining Concession
	CASCADA 1-100			CASCADA 1-100	100	Mining Concession
	ALPACA 4-15 Y 19-45			ALPACA 4-15 Y 19-45	100	Mining Concession
	GUANACA 6-17, 23-34 Y 38-87			GUANACA 6-17, 23-34 Y 38-87	100	Mining Concession
	LAGUNA 10-20, 30-40, 45-60, 62-80 Y 82-100			LAGUNA 10-20, 30-40, 45-60, 62-80 Y 82-100	100	Mining Concession
	RIBERA 6-12, 18-24, 30-36, 41-48 Y 50-60			RIBERA 6-12, 18-24, 30-36, 41-48 Y 50-60	100	Mining Concession
	ROCA 5-15, 20-30 Y 32-100			ROCA 5-15, 20-30 Y 32-100	100	Mining Concession

Project	Tenement as at 30 December 2021	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 30 March 2022	% Interest	Type of tenement
CERRO BAYO	PUNTA 3-15, 18-30, 33-45, 47-60, 62-75, 78-81 Y 88-90			PUNTA 3-15, 18-30, 33-45, 47-60, 62-75, 78-81 Y 88-90	100	Mining Concession
	ORILLA 12-15, 27-30, 37-45, 47-60 Y 62-75			ORILLA 12-15, 27-30, 37-45, 47-60 Y 62-75	100	Mining Concession
	EDITH 3 1/60			EDITH 3 1/60	100	Mining Concession
	EDITH 4 1/60			EDITH 4 1/60	100	Mining Concession
	EDITH 5 1/60			EDITH 5 1/60	100	Mining Concession
	EDITH 6 1/60			EDITH 6 1/60	100	Mining Concession
	EDITH 7 1/28			EDITH 7 1/28	100	Mining Concession
	EDITH 8 1/56			EDITH 8 1/56	100	Mining Concession
	EDITH 9 1/56			EDITH 9 1/56	100	Mining Concession
	EDITH 10 1/38			EDITH 10 1/38	100	Mining Concession
	EDITH 11 1/60			EDITH 11 1/60	100	Mining Concession
	MIRASOL 1 1/56			MIRASOL 1 1/56	100	Mining Concession
	MIRASOL 2 1/36			MIRASOL 2 1/36	100	Mining Concession
	MIRASOL 3 1/36			MIRASOL 3 1/36	100	Mining Concession
	FURIOSO I 1/30			FURIOSO I 1/30	100	Mining Concession
	FURIOSO II 1/30			FURIOSO II 1/30	100	Mining Concession
	EDITH 12 1/40			EDITH 12 1/40	100	Mining Concession
	EDITH 13 1/60			EDITH 13 1/60	100	Mining Concession
	EDITH 14 1/60			EDITH 14 1/60	100	Mining Concession
	EDITH 15 1/50			EDITH 15 1/50	100	Mining Concession
	EDITH 16 1/50			EDITH 16 1/50	100	Mining Concession
	EDITH 17 1/43			EDITH 17 1/43	100	Mining Concession
	MIRASOL 4 1/20			MIRASOL 4 1/20	100	Mining Concession

Project	Tenement as at 30 December 2021	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 30 March 2022	% Interest	Type of tenement
	MIRASOL 5 1/30			MIRASOL 5 1/30	100	Mining Concession
	MIRASOL 6 1/45			MIRASOL 6 1/45	100	Mining Concession
	JOE 1 1/20			JOE 1 1/20	100	Mining Concession
	EDITH 2 1/40			EDITH 2 1/40	100	Mining Concession
	MIRASOL 7 1/15			MIRASOL 7 1/15	100	Mining Concession
FURIOSO PROJECT	FURIOSO I, 1-30		FURIOSO I, 1-30			Mining Concession
	FURIOSO II, 1-30		FURIOSO II, 1-30			Mining Concession
	FURIOSO III, 1-30		FURIOSO III, 1-30			Mining Concession
	FURIOSO IV, 1-30		FURIOSO IV, 1-30			Mining Concession
	FURIOSO V, 1-45		FURIOSO V, 1-45			Mining Concession
	FURIOSO VI, 1-45		FURIOSO VI, 1-45			Mining Concession
	FURIOSO VII, 1-45		FURIOSO VII, 1-45			Mining Concession
	FURIOSO VIII, 1-45		FURIOSO VIII, 1-45			Mining Concession
	FURIOSO IX, 1-30		FURIOSO IX, 1-30			Mining Concession
	FURIOSO I, 1-30		FURIOSO I, 1-30			Mining Concession
	FURIOSO II, 1-30		FURIOSO II, 1-30			Mining Concession
	FURIOSO III, 1-30		FURIOSO III, 1-30			Mining Concession
	FURIOSO IV, 1-30		FURIOSO IV, 1-30			Mining Concession
	FURIOSO V, 1-45		FURIOSO V, 1-45			Mining Concession
	FURIOSO VI, 1-45		FURIOSO VI, 1-45			Mining Concession
	FURIOSO VII, 1-45		FURIOSO VII, 1-45			Mining Concession
	FURIOSO VIII, 1-45		FURIOSO VIII, 1-45			Mining Concession
	FURIOSO IX, 1-30		FURIOSO IX, 1-30			Mining Concession

TABLE 5. LOS DOMOS & CERRO DIABLO TENEMENT STATUS – MARCH QUARTER 2022

Project	Tenement as at 31 December 2021	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 31 March 2022	% 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 1 - 32			Electrum 6A 1 - 32	100	Mining Concession ¹
	Electrum 7A 1 - 44			Electrum 7A 1 - 44	100	Mining Concession ¹
	Electrum 8B			Electrum 8B	100	Exploration ²
	Electrum 10 1-20			Electrum 10 1-20	100	Mining Concession ¹
	Electrum 11B			Electrum 11B	100	Exploration ²
	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
	Diabo 7			Diabo 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 5:
¹ Converted from exploration to mining claim

² Renewed Exploration claims

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:

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Managing Director

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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 announcement 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.