

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 DECEMBER 2022

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

HIGHLIGHTS FOR THE DECEMBER 2022 QUARTER

CERRO BAYO PROJECT- APPALOOSA FAULT EXPLORATION DRILLING

Further wide, vein-breccia and banded vein hosted high-grade gold and silver drill results, reported during and subsequent to the end of the December quarter period, were received from the large scale, east dipping Appaloosa fault-breccia and subsidiary vein structures, interpreted to extend peripheral to the 1.4km long historic Taitao Pit.

Significant results which pertain to vein-breccia mineralization of the Appaloosa fault-breccia, included:

APPALOOSA BRECCIA DRILL RESULTS

- ▶ CBD115^{1,2}:
 - ▶ **15.5m @ 3.32 g/t AuEq³ (2.97 g/t Au, 26.5 g/t Ag)** from 114.38m including: **7.02m @ 5.2 g/t AuEq³ (4.27 g/t Au, 69.9 g/t Ag)** from 114.38m
 - ▶ **6.01m @ 6.89 g/t AuEq³ (5.62 g/t Au, 95.2 g/t Ag)** from 140.91m including: **3.09m @ 9.6 g/t AuEq³ (9.05 g/t Au, 41.32 g/t Ag)** from 140.91m
- ▶ CBD117^{1,2}:
 - ▶ **2.6m @ 9.2 g/t AuEq³ (8.93 g/t Au, 19.95 g/t Ag)** from 52.13m
- ▶ CBD119^{1,2}:
 - ▶ **2.61m @ 9.5 g/t AuEq³ (6.14 g/t Au, 249.7 g/t Ag)** from 128.57m
 - ▶ **2.71m @ 6.88 g/t AuEq³ (4.56 g/t Au, 174.2 g/t Ag)** from 205.61m
- ▶ CBD120⁴:
 - ▶ **3.5m @ 2.9 g/t AuEq³ (2.0 g/t Au, 66.4 g/t Ag)** from 44.98m including: **0.93m @ 4.53 g/t AuEq³ (4.17 g/t Au, 27 g/t Ag)** from 47.52m
- ▶ CBD130⁴:
 - ▶ **1.76m @ 4.5 g/t AuEq³ (1.87 g/t Au, 197.4 g/t Ag)** from 246.35 including **0.54m @ 13.48 g/t AuEq³ (5.05 g/t Au, 632 g/t Ag)** from 247.57 m
- ▶ CBD132⁴:
 - ▶ **0.47m @ 16.71 g/t AuEq³ (13.1 g/t Au, 272 g/t Ag)** from 260.74m

Post the reporting period, results were received for a newly discovered, steeply north easterly dipping high grade epithermal vein along an approximate 160m long horizontal extension representing a hangingwall splay adjacent to the Appaloosa fault-breccia.

¹ ASX Announcement -28 Oct 2022 Cerro Bayo Exploration Update

² ASX Announcement - 30 September 2022 Quarterly Activities Report

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 ASX Announcement -30 Jan 2023 Cerro Bayo Exploration Update

These include:

- ▶ CBD130⁴:
 - ▶ **1.95m @ 5.92 g/t AuEq³ (3.73 g/t Au, 164.4 g/t Ag)** from 170.93m including **0.94m @ 10.27 g/t AuEq³** (6.5 g/t Au, 283 g/t Ag) from 170.93m
- ▶ CBD133⁴:
 - ▶ **1.54m @ 8.32 g/t AuEq³ (3.80 g/t Au, 339.2 g/t Ag)** from 109.2m including: **0.54m @ 37.68 g/t AuEq³ (8.1 g/t Au, 2221 g/t Ag)** from 110.2m
- ▶ CBD134⁴:
 - ▶ **1.43m @ 23.9 g/t AuEq³ (19.0 g/t Au, 367.8 g/t Ag)** from 140.55m including 0.55m @ **61.4 g/t AuEq³** (48.9 g/t Au, 937 g/t Ag) from 140.55m
- ▶ CBD137⁴:
 - ▶ **1.64m @ 6.83 g/t AuEq³ (3.55 g/t Au, 245.9 g/t Ag)** from 162.56m including 0.67m @ **13.32 g/t AuEq³** (5.68 g/t Au, 573 g/t Ag) from 162.56m

These results collectively report to newly defined mineralized zones located within approximately 600m of the Cerro Bayo processing plant infrastructure. Importantly, these zones are located outside the dominantly Stockwork Vein domain component of the existing underground resource of the maiden December 2020 Taitao Inferred Mineral Resource estimate of 302koz AuEq⁵, and are considered to likely extend the potential of the MRE to the east and at depth.

CERRO BAYO STOCKPILE PROCESSING DECEMBER 2022 QUARTER RESULTS

On the 17th October 22, the Company announced⁶ the suspension of stockpile processing and a return to an exploration focus at Cerro Bayo.

The operation's summary results for the Quarter and Full Year ended 31 December 2022 are provided in Table 1.

Table 1. Quarterly and Yearly Production, Sales and Cash Cost Summary

| | Unit | Three months ended | Twelve months ended |
|----------------------------------|----------|--------------------|---------------------|
| | | 31 December 2022 | 31 December 2022 |
| Au Produced | oz | 726 | 5,328 |
| Ag Produced | oz | 32,125 | 281,216 |
| Au eq. Produced | oz | 1,100 | 8,726 |
| Au Sold | oz | 1,574 | 1,574 |
| Ag Sold | oz | 68,326 | 68,326 |
| Au eq. Sold (*) | oz | 2,412 | 10,129 |
| Cash Cost per oz Au eq. produced | USD\$/oz | 2,750 | 2,011 |
| Average prices | | | |
| Gold | US\$/oz | 1,728.8 | 1,801.2 |
| Silver | US\$/oz | 21.2 | 21.8 |

(*). 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.

⁵ ASX Announcement – 22nd Dec 2020 Maiden Inferred Resource Estimate at Cerro Bayo

⁶ ASX Announcement-17th Oct 2022 Suspension of Processing, Cerro Bayo Project

APPALOOSA FAULT-BRECCIA COMPLEX DRILL RESULTS

During the December 2022 quarter, and post the reporting period, the Company announced significant further high-grade gold and silver drill results principally from within an approximate 150m long, north-south trending extension of the Appaloosa fault – breccia complex, below and to the east of the central eastern margin of the Taitao Pit, and subvertical splay veins in the hangingwall to the Appaloosa Fault-Breccia (see Figure 1).

Drilling was primarily focused on testing extensions of:

- ▶ Epithermal vein-hydrothermal breccia hosted in the 10-30m wide, low-angle (35-45°) easterly dipping Appaloosa Fault complex, both along strike and down dip, of the previously reported holes CBD082⁷: 4.14m @ 17.9 g/t AuEq³ and CBD102⁸: 8.76m @ 8.05 g/t AuEq³ and CBD104⁸: 4.89m @ 8.5 g/t AuEq³ and 7.44m @ 5.68 g/t AuEq³
- ▶ High-grade steeply dipping hangingwall splay epithermal veins adjacent to the Appaloosa fault-breccia complex which are not exposed at surface in outcrop.

As previously reported, the westernmost surface expression of the Appaloosa vein-breccia complex is interpreted to broadly correspond to the historic Taitao Pit (Figure 2). Historical production from the Taitao Pit from between 1995-2002 totaled approximately 153Koz AuEq³ @ 3.4 g/t AuEq³ (1.9 g/t Au, 115 g/t Ag)⁹ over pit dimensions of <35m depth x 30-200m wide x 1,400m length.

The most significant results received over relatively broad intervals were reported from the deeper intersections centred within approximately 80m north and south respectively from high grade results reported in hole CBD082, which define a broadly cohesive, high-grade envelope extending approximately +120m down dip to the east and for which veining and brecciation remains open at depth (see Figure 2). These results report to a newly defined mineralized zone located outside a previously interpreted Stockwork Vein domain of the existing maiden December 2020 Taitao Inferred Mineral Resource Estimate of 302koz AuEq⁵. The new results extend well beyond the limits of the 2020 MRE to the east and at depth (Figure 3).

These results include:

- ▶ CBD115¹:
 - ▶ **15.5m @ 3.32 g/t AuEq³ (2.97 g/t Au, 26.5 g/t Ag)** from 114.38m including: **7.02m @ 5.2 g/t AuEq³ (4.27 g/t Au, 69.9 g/t Ag)** from 114.38m and **4.73m @ 3.48 g/t AuEq³ (3.08 g/t Au, 30 g/t Ag)** from 125.2m
 - ▶ **6.01m @ 6.89 g/t AuEq³ (5.62 g/t Au, 95.2 g/t Ag)** from 140.91m including: **3.09m @ 9.6 g/t AuEq³ (9.05 g/t Au, 41.32 g/t Ag)** from 140.91m
- ▶ CBD119¹:
 - ▶ **2.61m @ 9.5 g/t AuEq³ (6.14 g/t Au, 249.7 g/t Ag)** from 128.57m
The above high-grade interval occurs in the upper hangingwall portion of a wide low-grade interval of stockwork veining and hydrothermal brecciation of 22.8m @ 1.73 g/t AuEq³ (1.2 g/t Au, 43.1 g/t Ag) from 127.41m
 - ▶ **2.71m @ 6.88 g/t AuEq³ (4.56 g/t Au, 174.2 g/t Ag)** from 205.61m

⁷ ASX Announcement – 20th Jan 2022 Cerro Bayo Exploration Update

⁸ ASX Announcement – 26th July 2022 Cerro Bayo Update

⁹ Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

Deeper high-grade intercepts of breccia and stockwork veining related to the Appaloosa vein-breccia structure were reported from subsequent holes which returned results including:

- ▶ CBD130⁴:
 - ▶ 1.76m @ 4.5 g/t AuEq³ (1.87 g/t Au, 197.4 g/t Ag) from 246.35 including **0.54m @ 13.48 g/t AuEq³** (5.05 g/t Au, 632 g/t Ag) from 247.57 m
 - This interval is hosted in a 8.23m wide zone of hydrothermal brecciation grading 1.30 g/t AuEq³ (0.67 g/t Au, 47.22 g/t Ag).
- ▶ CBD132⁴:
 - ▶ **0.47m @ 16.71 g/t AuEq³ (13.1 g/t Au, 272 g/t Ag)** from 260.74m

Significant results were also received from relatively shallow extensions of the east dipping Appaloosa vein-breccia complex, to within 25m below the historic Taitao Pit, which include:

- ▶ CBD117¹:
 - ▶ **1.96m @ 5.53 g/t AuEq³ (1.1 g/t Au, 332.2 g/t Ag)** from 45.42m
 - ▶ **2.6m @ 9.2 g/t AuEq³ (8.93 g/t Au, 19.95 g/t Ag)** from 52.13m

Further significant results were received from relatively shallow extensions of the east dipping Appaloosa vein-breccia complex, approximately 100m to the east of the historic Taitao Pit, which include:

- ▶ CBD120⁴:
 - ▶ **3.5m @ 2.9 g/t AuEq³ (2.0 g/t Au, 66.4 g/t Ag)** from 44.98m including: **0.93m @ 4.53 g/t AuEq³ (4.17 g/t Au, 27 g/t Ag)** from 47.52m

Hole CBD137⁴ returned lower grade but a wider interval of breccia related mineralization of 11.35m @ 0.58 g/t AuEq³ (0.39 g/t Au, 14.1 g/t Ag) from 195.31m.

All holes drilled to date on the large scale Appaloosa fault-breccia have intersected mineralised brecciation over true thickness intervals of between 8m to 25m emplaced on the major normal fault contact between the two main rock types of the upper Coigues and lower, more competent Temer Formation.

The following results relate to a newly discovered, steeply north easterly dipping high grade vein along an approximate 160m long horizontal extension representing a hangingwall splay adjacent to the Appaloosa Fault breccia. These intercepts are characterized by banded colloform chalcedonic veins the texture of which is typical throughout the upper levels of epithermal mineralization at Cerro Bayo.

Results include:

- ▶ CBD130⁴:
 - ▶ **1.95m @ 5.92 g/t AuEq³ (3.73 g/t Au, 164.4 g/t Ag)** from 170.93m including **0.94m @ 10.27 g/t AuEq³** (6.5 g/t Au, 283 g/t Ag) from 170.93m
- ▶ CBD131⁴:
 - ▶ **0.7m @ 6.11 g/t AuEq³ (1.76 g/t Au, 326 g/t Ag)** from 92.38m
- ▶ CBD132⁴:
 - ▶ **0.64m @ 5.18 g/t AuEq³ (4.01 g/t Au, 88 g/t Ag)** from 187.08m

- ▶ CBD133⁴:
 - ▶ **1.54m @ 8.32 g/t AuEq³ (3.80 g/t Au, 339.2 g/t Ag)** from 109.2m including: **0.54m @ 37.68 g/t AuEq³ (8.1 g/t Au, 2221 g/t Ag)** from 110.2m
- ▶ CBD134⁴:
 - ▶ **1.43m @ 23.9 g/t AuEq³ (19.0 g/t Au, 367.8 g/t Ag)** from 140.55m including 0.55m @ **61.4 g/t AuEq³ (48.9 g/t Au, 937 g/t Ag)** from 140.55m

This is currently the most northwestern hole testing this vein for which it remains open to the north-northwest towards the northern portion of the Taitao pit for approximately 200m.
- ▶ CBD137⁴:
 - ▶ **1.64m @ 6.83 g/t AuEq³ (3.55 g/t Au, 245.9 g/t Ag)** from 162.56m including 0.67m @ **13.32 g/t AuEq³ (5.68 g/t Au, 573 g/t Ag)** from 162.56m

CBD125⁴ comprises the southernmost hole collared approximately 100m north of the flotation plant for which results include **1.15m @ 9.56 g/t AuEq³ (6.72 g/t Au, 213 g/t Ag)** from 126.01m. This interval relates to a northeast dipping hangingwall splay vein which remains open at depth and along strike to the southeast. Anomalous Au and Ag values were returned from a 7.2m wide interval corresponding to the Appaloosa fault-breccia intersected at 302.9m.

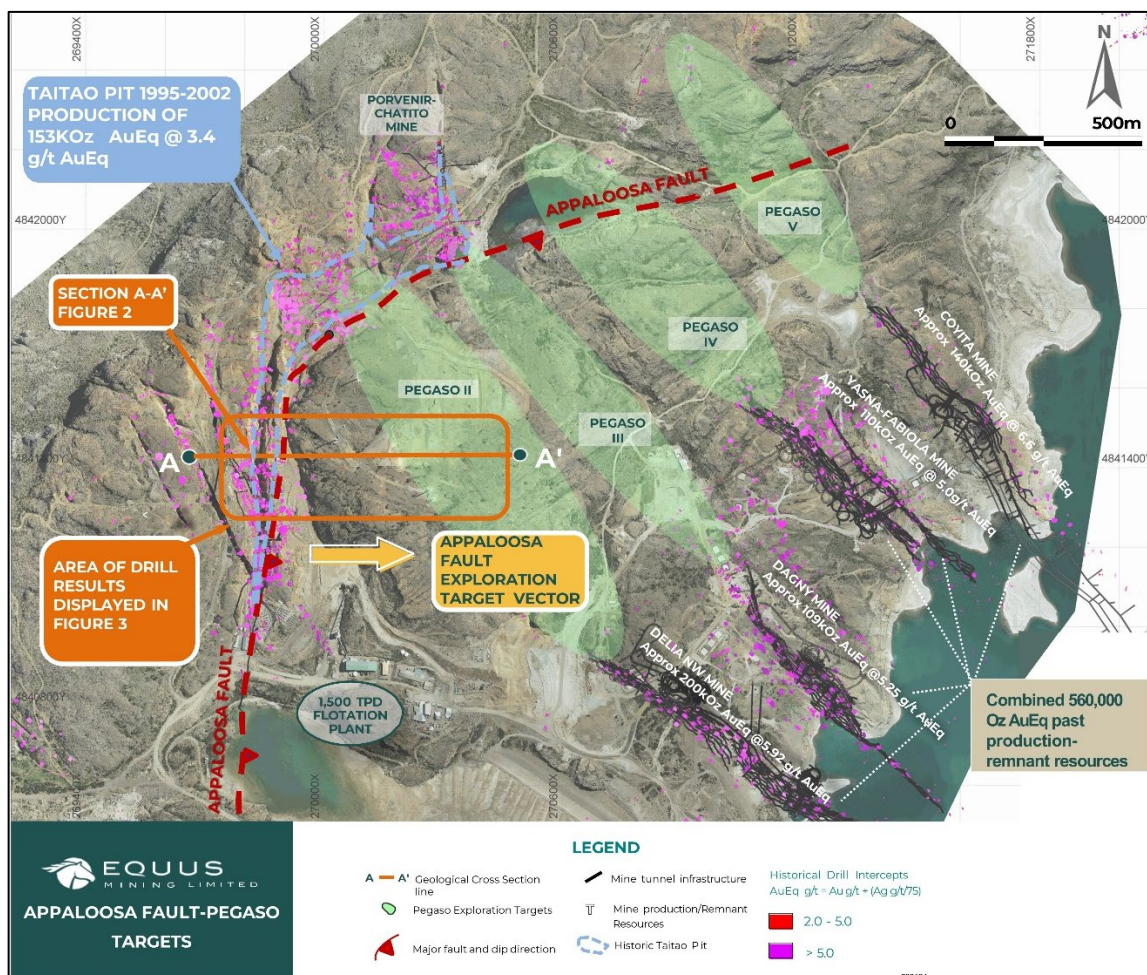


Figure 1 – Plan view showing location of Appaloosa Fault-Pegaso II- V targets, location of cross section A -A' (Figure 2), location of drill results (Figures 2 & 3), historic production of the Taitao Pit, and historic underground mine workings and summary resources of the Delia, Dagny, Fabiola and Coyita Mines

The chalcedonic texture of veining and breccia matrix intersected in the Appaloosa fault-breccia in holes drilled on this structure to date is commonly characteristic of lower temperature and hence upper levels of low-sulphidation type epithermal systems. The Pegaso II target structure, defined approximately 300m east of current drilling along the Appaloosa Fault (see Figure 2), is interpreted to represent the higher level, north-west extension of the nearest historic mine, Delia NW, and possibly represents a sub-vertical splay, emanating at depth, off the east dipping Appaloosa Fault-breccia complex.

Vein hosted mineralization mined from the Delia NW mine (hosting approximately 200,000 Oz AuEq @ 5.92 g/t AuEq³ in mined and remaining resources⁹) was emplaced throughout an approximate 230m vertical interval between lower and higher elevations respectively, of approximately 0m to 230m RL. Importantly, the latter upper level of the Delia NW mine resources sits approximately 50m below the deeper intercepts drilled to date in holes CBD104-CBD119, at approximately 280m RL. Furthermore, veining at Delia NW is characterized texturally by higher temperature saccharoidal quartz than that observed from veining intersected in drilling to date on the Appaloosa fault-breccia structure.

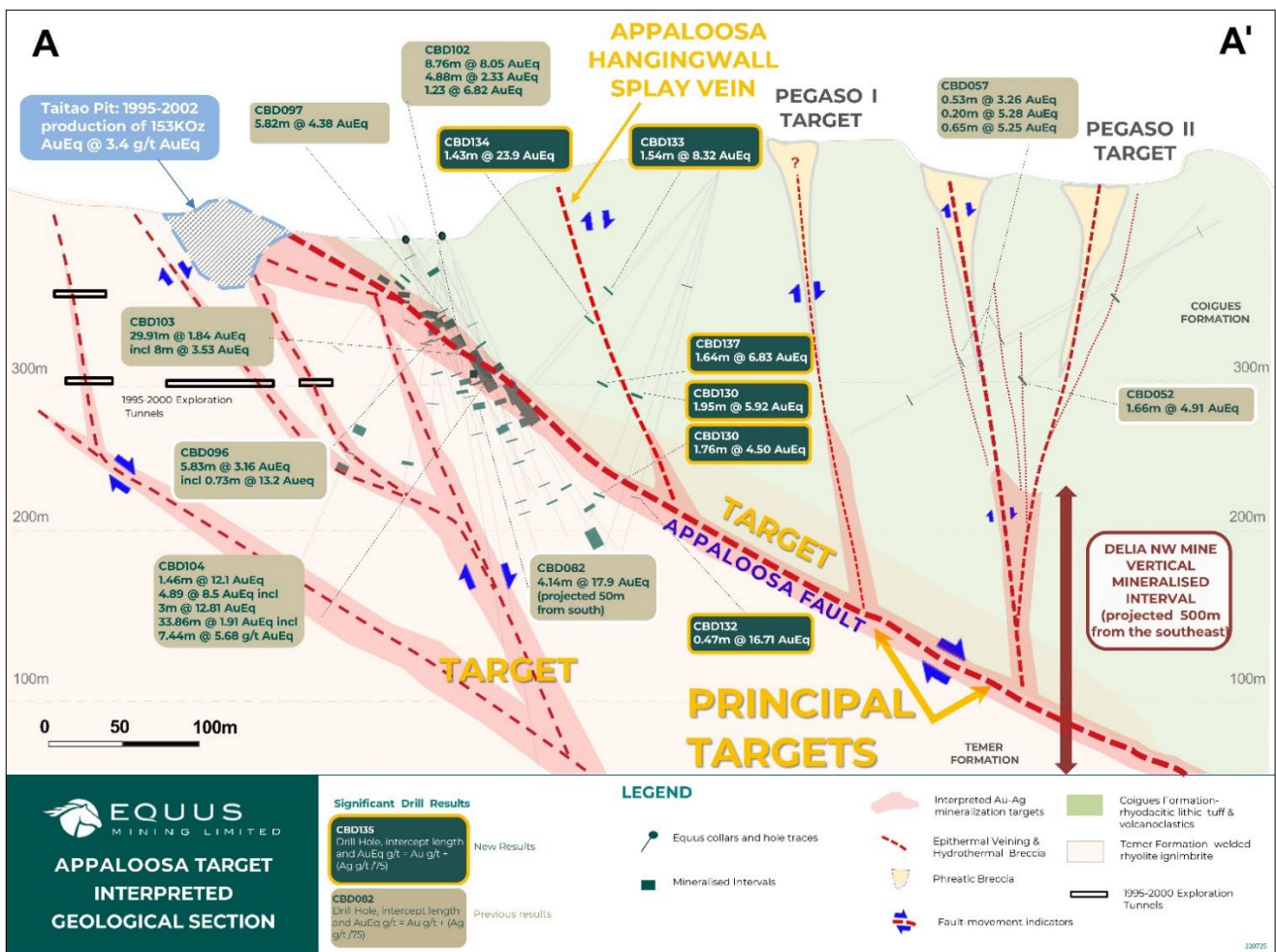


Figure 2 – A-A' Section view (refer to location in Figure 1) showing a summary of Equus drill results, interpreted mineralisation and exploration targets along and at intersections of low and high angle splays along the Appaloosa fault-breccia complex and Pegaso I-II zones (west to east).

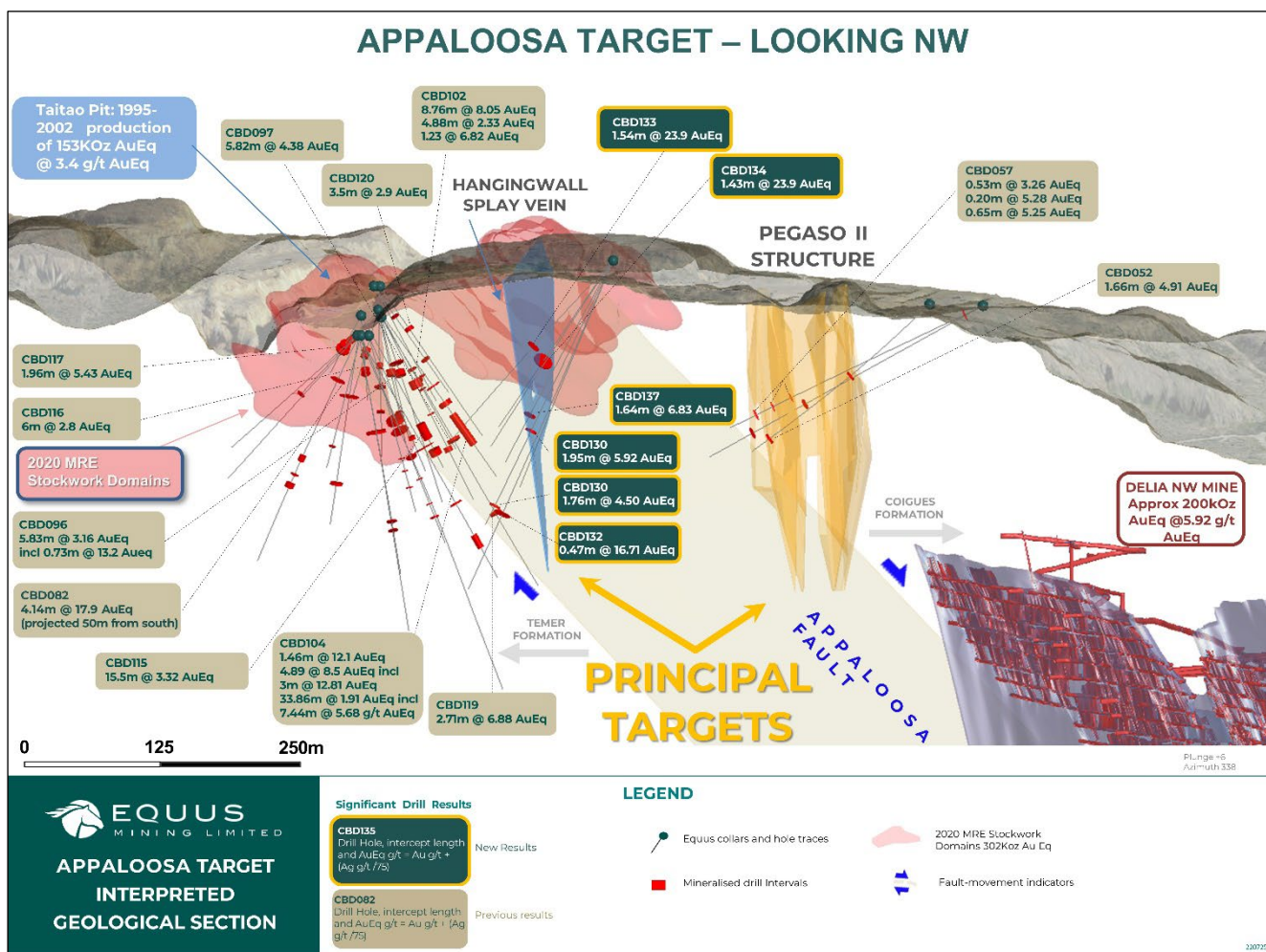


Figure 3 – Orthogonal view (looking northwest) of Appaloosa fault-breccia drill results and structure, extending to the east of the Stockwork Vein domain of the underground resource component of the 2020 MRE

The above comparative distribution of vein textures also suggests potential for increases in grade with depth exist down dip along the Appaloosa fault-breccia. Based on these observations, the company believes that numerous highly prospective, deeper drill targets exist along the full extent of the underexplored approximate +350m downdip extension towards Pegaso II of the large-scale Appaloosa fault-breccia, particularly at the intersections with the various Pegaso structures and other subsidiary hangingwall splay veins (See Figure 2 and 3).

Follow-up drilling will be focused along a +1km long portion of the host fault-breccia extending east of the 1.4km long Taitao Pit, below the underground resource component of the 2020 Inferred Mineral Resource⁵. Drilling is designed to test for further high grade mineralized ore shoots principally at the intersection of the down dip extension of the Appaloosa fault-breccia and hangingwall splay veins of the Pegaso structures.

CERRO BAYO PROCESSING AND PRODUCTION DECEMBER 2022 QUARTER RESULTS

The operation's complete **Quarter ended 31 December 2022** and **12 months ended 31 December 2022** results are provided in Tables 2-4.

As per stated in the previous reporting period, on the 17th October 2022⁶ the Company announced the suspension of processing, with the plant placed on care and maintenance, hence lower overall quarterly production was achieved, at a higher cash cost.

As demonstrated in the tables below, pre-processing screening was successful in improving feed grades in the December Qtr. It is also pleasing to note that the processing plant achieved higher recoveries as grades improved, confirming the efficiency of the Cerro Bayo plant.

Despite the disappointment of ceasing mining and processing of stockpiles, the technical success of the last year of processing low grade material supports the Director's view that when sufficient higher grade resources are delineated at Cerro Bayo, Equus has 100% ownership of very valuable and efficient processing infrastructure that can be readily brought back online.

CERRO BAYO STOCKPILE PROCESSING DECEMBER 2022 QUARTER RESULTS

Table 2. Quarterly and Yearly Production and Cash Cost Highlights

| Group Production and Cash Cost | | Quarter ended 31 December 2022 | Quarter ended 30 September 2022 | 12 months ended 31 December 2022 |
|--------------------------------|-------|--------------------------------------|---------------------------------------|--|
| Ore Milled | DMT | 35,472 | 102,049 | 377,778 |
| Feed Grade Au | g/t | 0.74 | 0.63 | 0.53 |
| Feed Grade Ag | g/t | 34.3 | 27.1 | 29.4 |
| Gold in Mill Feed | Oz | 845 | 2,077 | 6,444 |
| Silver in Mill Feed | Oz | 39,078 | 89,021 | 356,915 |
| Concentrate produced | DMT | 382 | 917 | 3,197 |
| Concentrate Grade Au | g/t | 59.2 | 59.1 | 51.8 |
| Concentrate Grade Ag | g/t | 2,617 | 2,395 | 2,736 |
| Recovery Au | % | 85.9% | 83.9% | 82.7% |
| Recovery Ag | % | 82.2% | 79.3% | 78.8% |
| Gold Production | Oz | 726 | 1,743 | 5,328 |
| Silver Production | Oz | 32,125 | 70,593 | 281,216 |
| Gold Production AuEq | Oz | 1,100 | 2,535 | 8,726 |
| Cash Cost (Oz AuEq) | \$/oz | 2,750 | 2,041 | 2,011 |

Table 3. Saleable Production for the December and September 2022 Quarter and 12 months to 31 Dec 2022

| Metal | Quarter ended 31 December 2022 | Quarter ended 30 September 2022 | 12 months ended 31 December 2022 |
|---------------------------------|-----------------------------------|---------------------------------------|--|
| Gold (oz) | 726 | 1,743 | 5,328 |
| Silver (oz) | 32,125 | 70,593 | 281,216 |
| Average quarterly prices | | | |
| Gold US\$/oz | 1,728.8 | 1,729.1 | 1,801.2 |
| Silver US\$/oz | 21.2 | 19.4 | 21.8 |
| Total Gold Eq. (oz) | 1,120 | 2,535 | 8,732 |

Table 4. Sales for the December and September 2022 Quarter and 12 months to 31 December 2022

| Metal | Quarter ended 31 December 2022 | Quarter ended 30 September 2022 | 12 months ended 31 December 2022 |
|---------------------------------|---------------------------------------|--|---|
| Gold (oz) | 1,574 | 1,308 | 6,240 |
| Silver (oz) | 68,326 | 58,558 | 321,293 |
| Average quarterly prices | | | |
| Gold US\$/oz | 1,728.8 | 1,729.1 | 1,801.2 |
| Silver US\$/oz | 21.2 | 19.4 | 21.8 |
| Total Gold Eq. (oz) (*) | 2,412 | 1,965 | 10,129 |

(*). 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.

MARCH 2023 QUARTER – PLANNED ACTIVITY

- ▶ Brownfield and greenfields exploration drilling programs on high-priority targets including Taitao, Appaloosa and Pegaso
- ▶ Resource evaluation and optimisation studies of the Taitao Inferred Resource¹⁰
- ▶ Environmental studies encompassing exploration and resource targets areas including Pegaso and Taitao and throughout key additional exploration target areas throughout the Cerro Bayo District

CORPORATE

- ▶ Expenditure incurred on exploration and related activities during the December 2022 Quarter totalled \$1,208,518. The majority of this expenditure was spent on exploration activities at the Cerro Bayo Project, whereby approximately \$1,202,051 was spent on costs relating to drilling, downhole surveys, geochemical analysis, vehicles and staffing, engineering, environmental and permitting studies. The balance was expended on sundry exploration and tenement, legal, accounting and administration related costs.
- ▶ No expenditure was incurred during the Quarter on mining production and development activities.
- ▶ During the December quarter, the aggregate payments to related parties of the entity and their associates totalled \$260,825. All of this was payments to Directors or Directors related entities for Director's consulting fees and superannuation.

¹⁰ ASX Announcement – 22 Dec 2020 Maiden Inferred Resource Estimate at Cerro Bayo

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 towards permitting of further exploration drilling at Los Domos are scheduled to be lodged to the relevant environmental authorities post the reporting period during the March 2023 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 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 4).

The Cerro Bayo Project is located in a premier epithermal gold-silver producing geological province from which historical production of 645Koz Gold and 45Moz Silver¹¹ was achieved at average grades of 5.42 g/t AuEq³ (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.

The Company is principally focused on advancing brownfield and greenfields exploration drilling programs on high-priority targets within proximity to the 100% owned Cerro Bayo processing plant, resource evaluation and optimisation studies of the Taitao Inferred Resource⁵ (302,000 gold equivalent ounces at 2.5 g/t Au equivalent), and peripheral to centres of historic production.

¹¹ Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

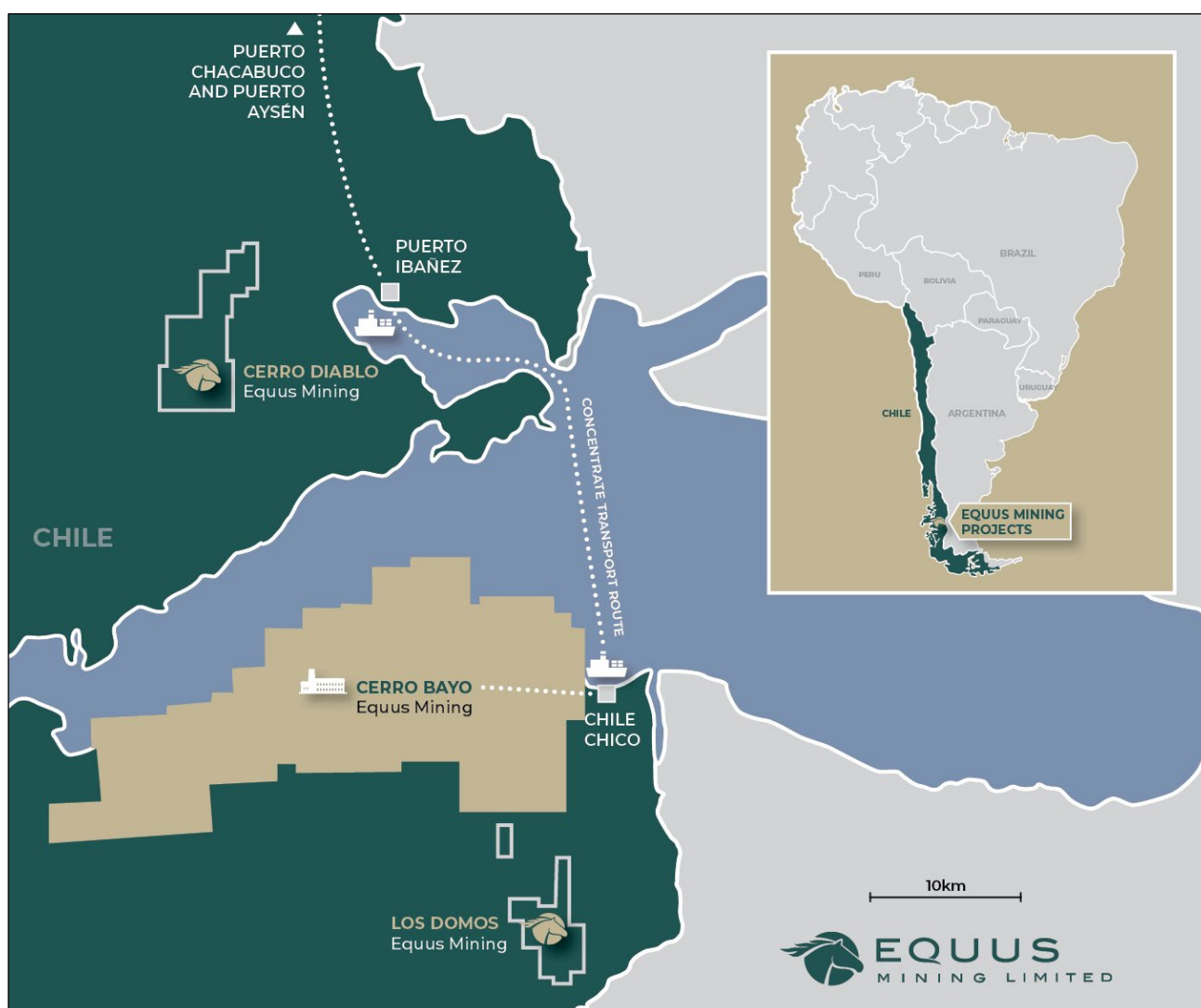


Figure 4 – Location plan of Equus Mining's Cerro Bayo mining district and other projects.

2022 DECEMBER QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

| | |
|------------------|--|
| 17 October 2022 | Suspension of Processing, Cerro Bayo Project |
| 28 October 2022 | Cerro Bayo Exploration Update |
| 28 October 2022 | Annual Report and Notice of AGM |
| 31 October 2022 | Quarterly Cash Flow Report |
| 31 October 2022 | Quarterly Activities Report |
| 14 November 2022 | Notification of Cessation of Securities |
| 29 November 2022 | Results of Meeting |
| 29 November 2022 | Proposed Issue of Securities |
| 30 November 2022 | Proposed Issue of Securities |
| 13 December 2022 | Application for Quotation of Securities |
| 13 December 2022 | Cleansing Notice |

| | |
|------------------|--------------------------------------|
| 13 December 2022 | Change of Director's Interest Notice |
| 14 December 2022 | Change in Substantial Holding |
| 30 January 2023 | Cerro Bayo Exploration Update |

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

TABLE 5. CERRO BAYO PROJECT TENEMENT STATUS - DECEMBER QUARTER 2022

| Project | Tenement as at 30 September 2022 | Tenements added during the quarter | Tenements disposed during the quarter | Tenement as at 31 December 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 |
| | LAPIZ 1-7 | | | LAPIZ 1-7 | 100 | Mining Concession |
| | PERRA 101-123 | | | PERRA 101-123 | 100 | Mining Concession |
| | PERRA 131-160 | | | PERRA 131-160 | 100 | Mining Concession |
| | PERRA 161-190 | | | PERRA 161-190 | 100 | Mining Concession |
| | PERRA 191-220 | | | PERRA 191-220 | 100 | Mining Concession |

| Project | Tenement as at 30 September 2022 | Tenements added during the quarter | Tenements disposed during the quarter | Tenement as at 31 December 2022 | % Interest | Type of tenement |
|---------|---|------------------------------------|---------------------------------------|---|------------|-------------------|
| | 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 |
| | 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 |

| Project | Tenement as at 30 September 2022 | Tenements added during the quarter | Tenements disposed during the quarter | Tenement as at 31 December 2022 | % Interest | Type of tenement |
|---------|----------------------------------|------------------------------------|---------------------------------------|---------------------------------|------------|-------------------|
| | 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 |
| | 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 |
| | 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 |

TABLE 6. LOS DOMOS & CERRO DIABLO TENEMENT STATUS – DECEMBER QUARTER 2022

| Project | Tenement as at 30 September 2022 | Tenements added during the quarter | Tenements disposed during the quarter | Tenement as at 31 December 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 ¹ |
| | Electrum 5A 1 - 42 | | | Electrum 5A 1 - 42 | 100 | Mining Concession |
| | Electrum 6A 1 - 36 | | | Electrum 6A 1 - 36 | 100 | Mining Concession ¹ |
| | Electrum 7A 1 - 44 | | | Electrum 7A 1 - 44 | 100 | Mining Concession ¹ |
| | Electrum 8B | Electrum 8CC | Electrum 8B | Electrum 8CC | 100 | Exploration ² |
| | Electrum 10 1-20 | | | Electrum 10 1-20 | 100 | Mining Concession ¹ |
| | Electrum 11B | Electrum 11CC | Electrum 11B | Electrum 11CC | 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 |
| | Diablo 7 | | | Diablo 7 | 100 | Exploration |
| | Diablo 8 | | | Diablo 8 | 100 | Exploration |
| | Diablo 9 | | | Diablo 9 | 100 | Exploration |
| | Diablo 10 | | | Diablo 10 | 100 | Exploration |
| | Diablo 11 | | | Diablo 11 | 100 | Exploration |
| | Diablo 12 | | | Diablo 12 | 100 | Exploration |
| | Diablo 13 | | | Diablo 13 | 100 | Exploration |

Notes to Table 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:

John Braham

Managing Director

T: +61 400 852 245

E: jbraham@equusmining.com

pjn11531

NO MATERIAL CHANGES:

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.