

**HIGH GRADE CHANNEL SAMPLE RESULTS FROM  
NEW LARGE SCALE VEINS AT CERRO BAYO  
0.6m @ 54.24 g/t AuEq<sup>1</sup> (23.95 g/t Au, 2,272 g/t Ag)**

**Equus Mining Limited** ('Equus' or 'Company') (ASX: EQE) is pleased to announce high-grade gold and silver results from mapping and channel sampling throughout an important 5km x 8km vein structural corridor in the central portion of its 100% owned Cerro Bayo Project. This work has highlighted numerous high-priority vein targets that remain untested by drilling throughout this corridor, which has produced approximately 615Koz AuEq<sup>1,2</sup> averaging 8 g/t AuEq<sup>1</sup> from 6 mines during 2002-2008.

**HIGHLIGHTS - SURFACE GEOCHEMICAL RESULTS**

**CLAUDIA VEIN**-Sampled over 1,150m length

**SAWN CHANNEL**

- ▶ CC059
  - **0.6m @ 54.2 g/t AuEq<sup>1</sup> (23.95 g/t Au, 2272 g/t Ag)**
- ▶ CC058
  - **0.5m @ 38 g/t AuEq<sup>1</sup> (14.62 g/t Au, 1752 g/t Ag)**
- ▶ CC050
  - **2m @ 14.2 g/t AuEq<sup>1</sup> (5.84 g/t Au, 627 g/t Ag)**
- ▶ CC056
  - **0.8m @ 15.5 g/t AuEq<sup>1</sup> (6.95 g/t Au, 640 g/t Ag)**

**CONTINUOUS ROCKCHIP**

- **0.4m @ 41.88 g/t AuEq<sup>1</sup> (17.02 g/t Au, 1865 g/t Ag)**

**GUANACO 2 NORTH VEIN**- Sampled over 250m length

**SAWN CHANNEL**

- ▶ CC062
  - **0.85m @ 19.8 g/t AuEq<sup>1</sup> (11.05 g/t Au, 657 g/t Ag)**

**CONTINUOUS ROCKCHIP**

- **0.2m @ 33.48 g/t AuEq<sup>1</sup> (8.68 g/t Au, 1860 g/t Ag)**
- **0.2m @ 42.53 g/t AuEq<sup>1</sup> (33.4 g/t Au, 686 g/t Ag)**

**Damien Koerber, Chief Operating Officer, Equus Mining Commented:**

*"During the temporary cessation of drilling activities at Cerro Bayo, the Company's focus on systematic field mapping and surface geochemical sampling has delivered some exciting new discoveries of high-grade gold-silver veins which have not been sampled nor drill tested to date by historic exploration. Additionally, further review and modelling of historical data has generated a series of highly prospective, underexplored drill targets including follow-up of very high-grade historic precious metal drill intersects, particularly for silver, at the Pegaso VII Target.*

<sup>1</sup> 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.

<sup>2</sup> Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010, & March 21, 2017 Report #2699 & Coeur d'Alen Mines, Cerro Bayo Mine NI 43-101 Technical Reports dated January 1, 2009 & Internal Production Reports.

## TECHNICAL APPENDIX

### SURFACE CHANNEL SAMPLING RESULTS

Surface exploration including mapping and geochemical surface sawn channel and continuous rock chip sampling has been focused throughout a 5km x 8km vein corridor in the central portion of its 100% owned Cerro Bayo Project from which historic production during 2002-2008 from 6 mines totals approximately 615Koz AuEq<sup>1,3</sup> averaging 8 g/t AuEq<sup>1</sup>. This work has highlighted numerous high-priority vein targets that remain untested by drilling throughout this corridor, some of which have not received any historic exploration including mapping or surface sampling (Figure 1).

Two of the key vein targets highlighted by this work include:

#### CLAUDIA VEIN-

- Mapped as a 0.2-2m wide, north-east dipping brecciated chalcedonic vein along a 1,700m length.
- Host fault interpreted to correspond to a major southwestern bounding arcuate fault of an interpreted northwest-southeast trending graben structure.
- Requires drilling at depth, to test the potentially more favourable deeper host rock units, similar to those hosting the veins mined at the Cerro Bayo mine district (Historic production of 450Koz AuEq<sup>1</sup>) located approximately 3.8km to the northeast.
- Sampled along an approximate 1,150m length on approximately 200m spaced centres with continuous sawn channel and rockchip methodologies which reported results including (See Appendix 1):

#### SAWN CHANNELS

- ▶ CC059
  - **0.6m @ 54.2 g/t AuEq<sup>1</sup> (23.95 g/t Au, 2272 g/t Ag)**
- ▶ CC058
  - **0.5m @ 38 g/t AuEq<sup>1</sup> (14.62 g/t Au, 1752 g/t Ag)**
- ▶ CC050
  - **2m @ 14.2 g/t AuEq<sup>1</sup> (5.84 g/t Au, 627 g/t Ag)**
- ▶ CC056
  - **0.8m @ 15.5 g/t AuEq<sup>1</sup> (6.95 g/t Au, 640 g/t Ag)**

#### CONTINUOUS ROCKCHIP CHANNELS

- **0.4m @ 41.88 g/t AuEq<sup>1</sup> (17.02 g/t Au, 1865 g/t Ag)**

#### GUANACO 2 NORTH VEIN-

- Mapped as a 0.1-0.4m wide, southwest dipping vein along a 500m length.
- Occurs approximately 1km to the north northwest and along strike of the Guanaco 2 vein (Historic production sporadically between 1998-2006 of approximately 12Koz AuEq<sup>1</sup> in shallow open pit and underground operations).

<sup>3</sup> Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699 & Coeur d'Alen Mines, Cerro Bayo Mine NI 43-101 Technical Reports dated January 1, 2009 & Internal Production Reports.

- Requires drilling at depth, to test the potentially more favourable deeper host rock units, similar to those hosting the veins mined at the Cerro Bayo mine district (Historic production of 450Koz AuEq<sup>1</sup>) located approximately 3.3km to the east.
- Sampled along an approximate 250m length on approximately 50-70m spaced centres with continuous sawn channel and rockchip methodologies which reported results including (See Appendix 1):

**SAWN CHANNELS**

▶ CC062

- 0.85m @ 19.8 g/t AuEq<sup>1</sup> (11.05 g/t Au, 657 g/t Ag)

**CONTINUOUS ROCKCHIP**

- 0.2m @ 33.48 g/t AuEq<sup>1</sup> (8.68 g/t Au, 1860 g/t Ag)
- 0.2m @ 42.53 g/t AuEq<sup>1</sup> (33.4 g/t Au, 686 g/t Ag)

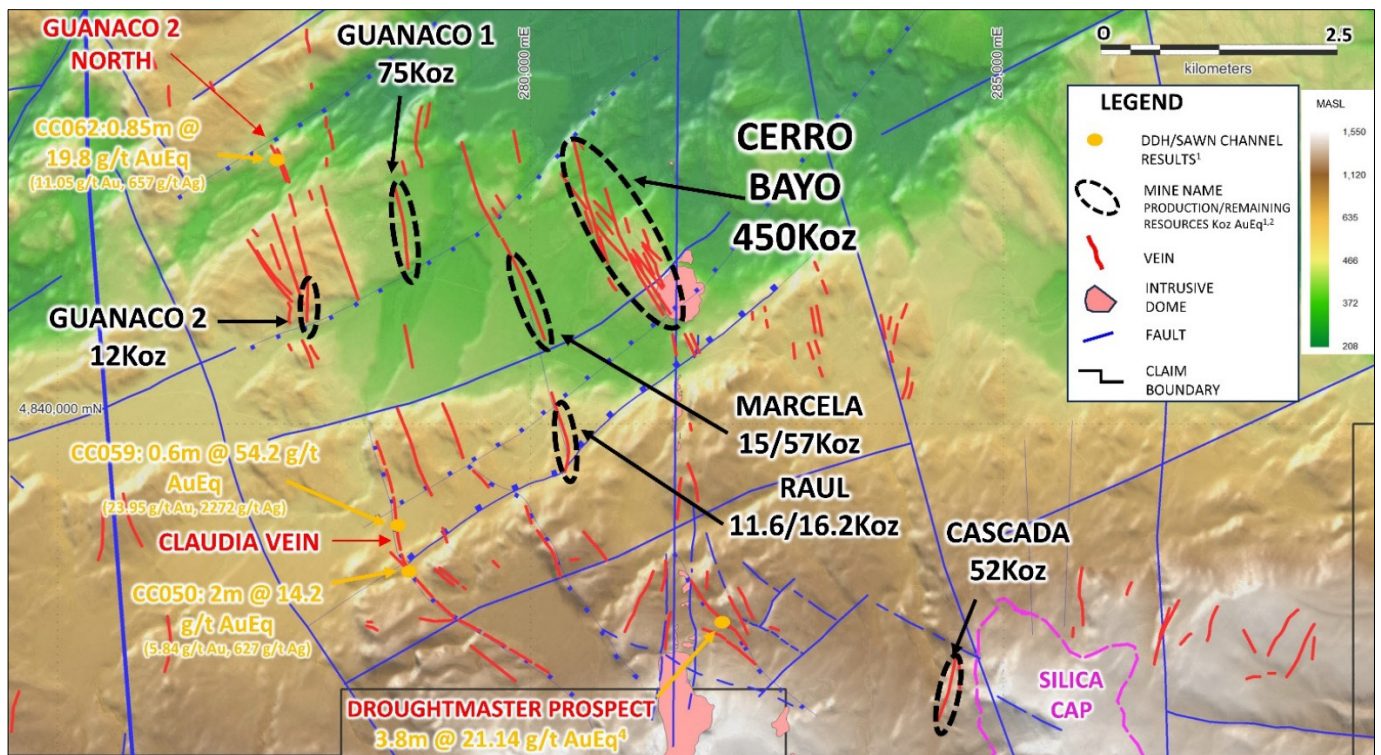


Figure 1. Central Cerro Bayo District Vein Corridor–Centres of historical production, distribution of mined and underexplored veins and summary surface sampling geochemical results over DEM image

### PEGASO VII TARGET- HISTORIC CORE RE-LOGGING AND SAMPLING RESULTS

As previously reported<sup>4</sup>, the Pegaso VII target is located 2.5km to the north-east of the Cerro Bayo plant infrastructure and sits in a subparallel northwest trend 1km from the partially exploited Coyita Mine (approximately 140kOz AuEq<sup>1</sup> @ 6.6 g/t AuEq<sup>1</sup> in mine production/remaining NI 43.101 resources<sup>5</sup>) (Figure 2). A total of 14,134.67m in 64 holes were drilled on the Pegaso VII target by previous operators, initiating in 2004 and for which the majority (>90%) was completed prior to 2013.

A large proportion of historic drilling was concentrated in the southern 400m of a 450m wide x 1400m corridor throughout which high-grade mineralization was intersected along, north-south and north-northwest trends over a vertical interval of +250m.

Significant, exceptionally high-grade gold and particularly silver results from the above historic drilling included:

- ▶ DGA009:
  - **1.13m @ 166.06 g/t AuEq<sup>1</sup> (95.51 g/t Au, 5291.05 g/t Ag)** from 235.50m
- ▶ DGA012:
  - **1.70m @ 35.46 g/t AuEq<sup>1</sup> (13.76 g/t Au, 1627.61 g/t Ag)** from 259.10m
- ▶ CRH-44:
  - **1.48m @ 39.00 g/t AuEq<sup>1</sup> (5.55 g/t Au, 2508.95 g/t Ag)** from 36.37m
- ▶ DGA010:
  - **1.00m @ 39.44 g/t AuEq<sup>1</sup> (20.86 g/t Au, 1393.46 g/t Ag)** from 169.15m
- ▶ DGA019:
  - **5.45m @ 5.13 g/t AuEq<sup>1</sup> (4.53 g/t Au, 45.09 g/t Ag)** from 322.30m
- ▶ DGA029:
  - **1.45m @ 9.41 g/t AuEq<sup>1</sup> (2.04 g/t Au, 552.96 g/t Ag)** from 127.00m

Detailed re-logging and sampling of unsampled historic drill core hosting stockwork veining and brecciation was conducted to support geological modeling of vein geometries and follow-up drill program design. This work comprised of 330 core samples from which 66 samples returned results > 0.2 g/t AuEq<sup>1</sup>, including 14 samples > 0.5 g/t AuEq<sup>1</sup> and 5 samples > 1 g/t AuEq<sup>1</sup> with the highest value returned of 0.52m @ 5.34 g/t AuEq<sup>1</sup> (4.72 g/t Au, 47 g/t Ag) (See Appendix 2).

From the above work, a high priority drill target corridor has been defined extending to the north and down dip of the highest grade DGA009 which remains open for at least 400m along a northwest to north northwest trending vein corridor that historic drilling did not effectively test (Figure 3).

<sup>4</sup> ASX Announcement – Standout historic drill results at Cerro Bayo

<sup>5</sup> Reported effective December 31, 2016 by Mandalay Resources Corporation – Cerro Bayo Project, Project #2559 according to Canadian Institute of Mining definitions in an independent National Instrument 43-101 Technical Report filed March 31, 2017.

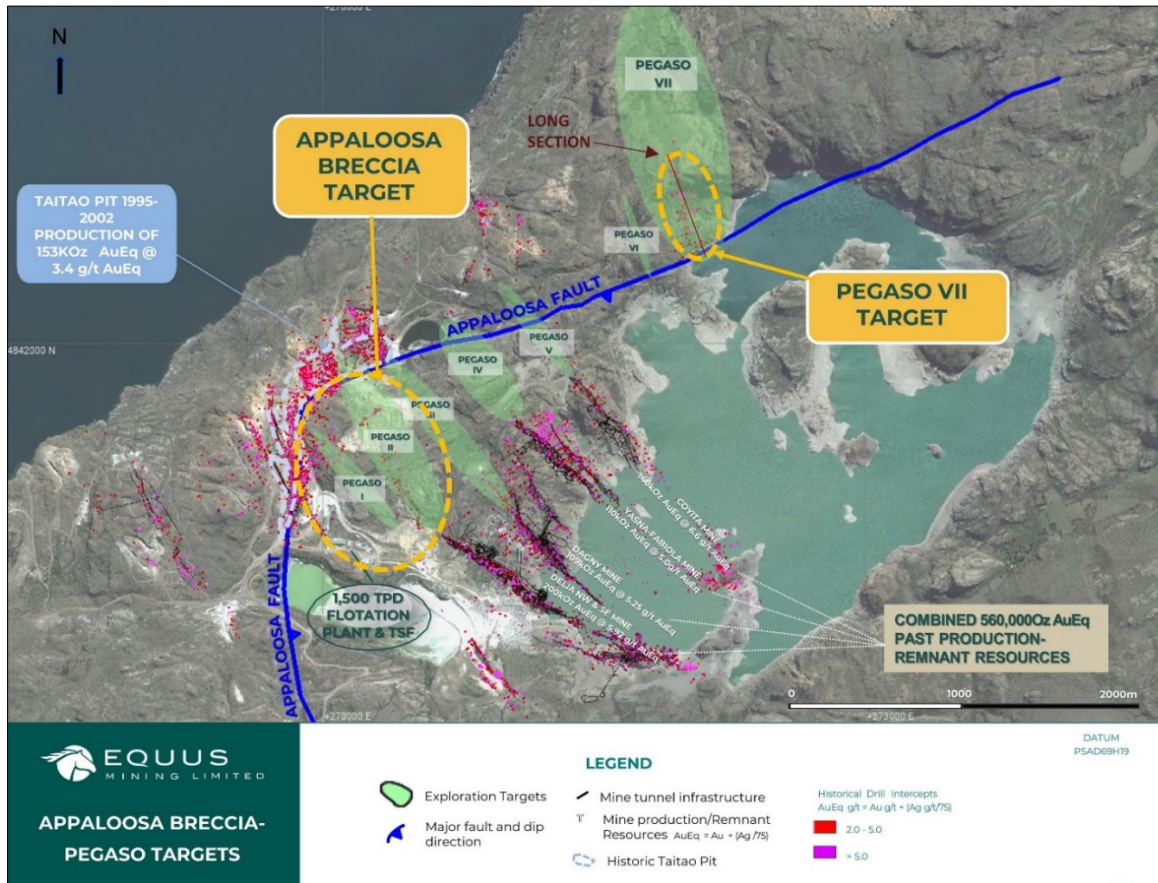


Figure 2 – Plan view showing location of Pegaso VII (Including location of the Long Section presented in Figure 3), Appaloosa Fault vein-breccia and Pegaso II- VII targets and historic production/resources of the historic open pit and underground mines

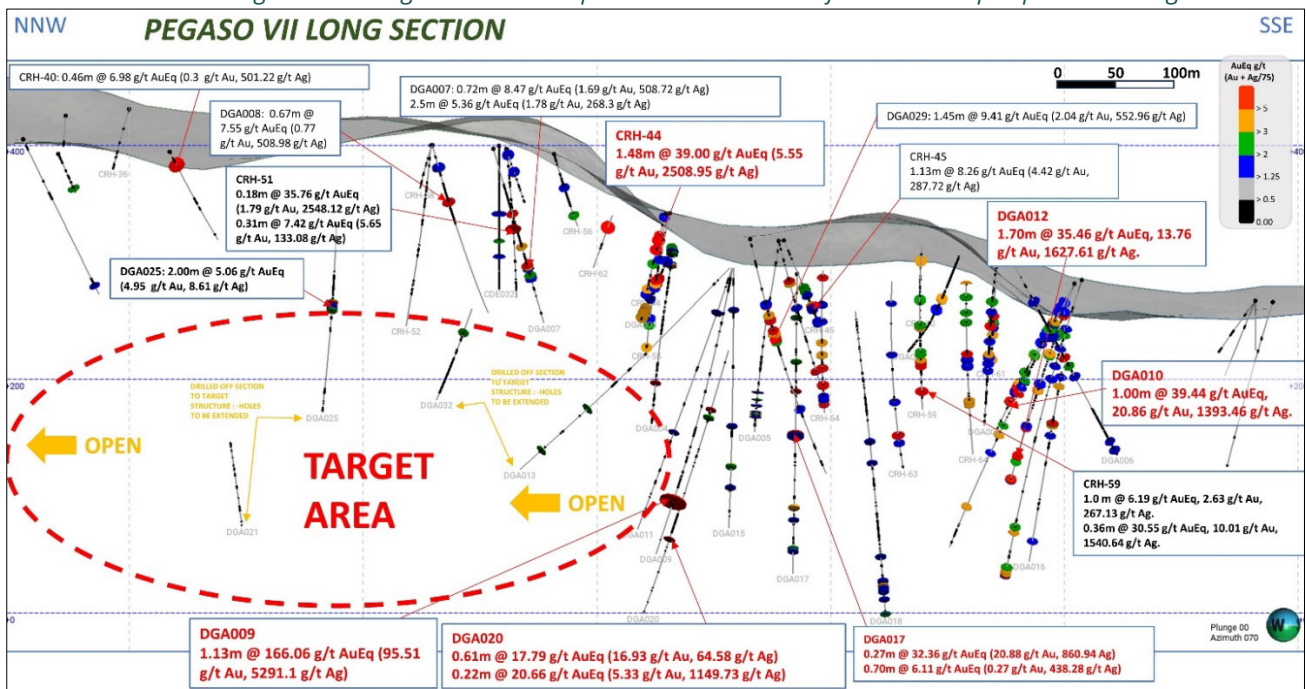


Figure 3- Pegaso VII Target -NNW-SSE Long Section (refer to location in Figure 2) - showing summary high grade historic composited drill results and target area along strike from high grade historic drill intercept: 1.13m @ 166.06 g/t AuEq (95.51 g/t Au, 5291 g/t Ag)

## Reporting of Historic Results

The above historical results include exploration and production results collected between approximately 2000-2016. 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 2016. 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 diamond drill holes and check assaying, providing Equus with confidence that the results are reliable, relevant and an accurate representation of the available data and studies undertaken by previous exploration activity. Proposed verification work includes further drilling and resampling of historical drill core which Equus is currently undertaking.

- END -

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

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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.*

## 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> <li>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.</li> <li>Sample locations were surveyed with a Trimble Nomad 1050 LC differential GPS using Coordinate Projection System SAD69 UTM Zone 19S.</li> <li>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.</li> </ul> <p><u>Historic Data</u></p> <ul style="list-style-type: none"> <li>Data collected during 2004-2017 by Compañía Minera Cerro Bayo Ltd or CMCB over the Pegaso VII Target comprised BQ, NQ and HQ Diamond Drilling and surface continuous rock channels.</li> <li>All the respective samples from the above methods were analyzed at the Cerro Bayo Mine assay laboratory located at the mine site. This lab contains all the facilities for sample preparation, fire, wet and atomic absorption assays, as well as offices, washrooms, reagents and general storage. An audit was performed by Lakefield Research in 2002 on the laboratory. Their findings were that the laboratory meets international standard operating procedures.</li> <li>The sample preparation and assay procedures for the historic data comprised: <ul style="list-style-type: none"> <li>Each drill and/or channel sample is identified with a unique sample number that is tracked throughout the assaying process.</li> <li>The as-received samples that range between 0.5 and 5.0 kg were weighed prior to crushing. Following weighing, the sample was jaw crushed to produce a 9.5 mm product, roll crushed to achieve 90% passing 2.00 mm (10 mesh ASTM) product, then split with a 1-in riffle to approximately 0.50 kg. This 0.50 kg sample is dried for 2 hours at 102° C prior to being pulverized using a plate pulverizer to 100% passing 0.15 mm (100 mesh ASTM). After pulverizing each sample, the bowl, ring, and puck assembly are disassembled with the pulverized sample and placed on a rolling cloth. The pulverizer assembly is placed back in the bowl with another sample. Two assemblies are used in an alternating fashion. The pulverized sample is rolled and transferred to a numbered envelope. Silica sand is pulverized at the end of the entire sample run in order to minimize possible contamination for the next run.</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>○ Assaying was done by fire assaying methods (30 g charge) with a gravimetric finish. Each sample is fire-assayed using a traditional lead oxide flux as well as a known addition of silver, called in inquart. The samples are placed in gas fired assay furnaces. The fusion of the flux and inquarted sample produces a molten mixture that is poured into conical molds and cooled. The lead button formed during the fusion process is separated from the cooled slag and pounded to remove any adhering slag. The lead button is then cupelled using a magnesium oxide cupel. The remaining doré bead is flattened and weighed. The weighed doré is placed in a test tube and concentrated nitric acid added. The button is then rinsed, ammonia added, and rinsed again. The button is dried and then roasted for 5 minutes. After cooling, the gold is weighed. Gold to silver ratios are checked. If greater than 0.40 additional silver and lead is added, and the sample re-analyzed.</li> <li>○ The gold and silver present in the sample are expressed according to the following formula: <ul style="list-style-type: none"> <li>▪ <math>Au (g/t) = Au (mg) / \text{sample weight (g)}</math>; and</li> <li>▪ <math>Ag (g/t) = (Au + Ag) (mg) - Au (mg) / \text{sample weight (g)}</math></li> </ul> </li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<p><u>Historic Data</u></p> <ul style="list-style-type: none"> <li>• Diamond Drilling –Three sizes of core drilling were drilled from surface in the Pegaso VII area: <ul style="list-style-type: none"> <li>○ BQ (36 mm)</li> <li>○ NQ (47 mm)</li> <li>○ HQ (64mm)</li> <li>○ The majority of the holes drilled in the Pegaso VII Resource area are NQ in size. Drilling was carried out predominantly by CMCB personnel using CMCB owned DDH rigs. It is unclear whether the diamond core from the historic drilling was orientated.</li> </ul> </li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<p><u>Historic DDH drilling</u></p> <ul style="list-style-type: none"> <li>• Reported recoveries of DDH drill samples were recorded in approximately 85% of the recovered historical logs which generally indicated greater than 90% recovery.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of</i></li> </ul>	<p><u>Historic Drill Data-</u></p> <ul style="list-style-type: none"> <li>• Sampling of core drilling was performed under strictly geological criteria. Geologic and geotechnical logging was performed on the core. The former was carried out by geologists for lithological, structural and mineralogical information, while the latter was done by trained personnel for recovery and RQD information. Core recoveries are consistently high, averaging over 90%. Mineralized intervals were selected for assaying for gold and silver content. In cases where the holes were aimed for a specific target, sampling is carried out only in</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>the relevant intersections logged.</i>	<p>selected intervals of geological interest (veins, veinlets, stockworks or breccias). Sampling interval size varies from a minimum of 0.10 meter to a maximum of 4.68 meters. The mean length is 0.70 meters. Due to the predominantly relatively small core size (BQ &amp; NQ), the entire core was consumed in the assaying process. Digital photographs were taken of the core drilled from 2012-2013 to keep a permanent record. Intervals that were not assayed for these holes are held in storage at the mine site.</p> <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> <li>Rock chip and continuous rockchip channel samples were geologically logged by a qualified geologist.</li> <li>The geology, mineralogy, nature and characteristics of mineralisation and host rock geology, and orientation of the associated mineralised structures, was logged by a qualified geologist and subsequently entered into a geochemical database..</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or Rock Chip and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p><u>Historic Drill data-</u></p> <ul style="list-style-type: none"> <li>Diamond Core – manual hydraulic ½ core splitting (HQ and NQ core holes) and whole core assaying (NQ &amp; BQ holes).</li> </ul> <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<p>For the historic drill data, an internal quality control program was implemented by CMCB which comprised of:</p> <ul style="list-style-type: none"> <li>Duplicate assay pulps on 5% of volume;</li> <li>Duplicate assay splits on 5% of volume; and</li> <li>Standards inserted every 20th sample.</li> </ul> <p>CMCB utilized four mineral standards for the drilling:</p> <ul style="list-style-type: none"> <li>CBm-06 - 1.17 g/t Au, 72.19 g/t Ag</li> <li>CBm-03- 1.11 g/t Au, 134.46 g/t Ag</li> <li>CBm-04- 11.79 g/t Au, 617.56 g/t Ag</li> <li>CBm-05- 97.54 g/t Au, 4,651 g/t Ag</li> </ul> <p>QAQC results from historic data preceding 2010 are not available.</p> <p>For the Cerro Bayo Mine laboratory, the process comprised:</p> <ul style="list-style-type: none"> <li>Sample preparation initially comprises drying, weighing, jaw and fine roll crush, riffle split and pulverizing of 1kg to 85% &lt; 75µm</li> <li>Au: Fire Assay 30 gr - Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.01 ppm and 8 ppm Au respectively. Au-GRA (by fire assay and gravimetric finish 30 g nominal sample weight) for Au values &gt; 8 g/t up to 1,000 g/t Au.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Ag by 4 acid HNO<sub>3</sub>-HClO<sub>4</sub>-HF-HCl digestion, HCl leach and Atomic Absorption Spectroscopy (AAS) finish with lower and upper detection limit of 2 and 500 ppm Ag respectively. Ag-GRA (by fire assay and gravimetric finish 30 g nominal sample weight) for Ag values &gt; 500 g/t up to 10,000 g/t Ag.</li> </ul> <p>For the Equus drill and surface sample data:</p> <ul style="list-style-type: none"> <li>Samples once cut are placed in individual bags with unique sample numbers, sealed and then bagged in groups of 10 samples and stored in a secure, clean location in the core logging shed prior to analysis in the Cerro Bayo Mine laboratory.</li> </ul> <p>For the Cerro Bayo Mine laboratory, the analytical process comprises:</p> <ul style="list-style-type: none"> <li>Sample preparation initially comprises drying, weighing, jaw and fine roll crush, riffle split and pulverizing of 1kg to 85% &lt; 75µm</li> <li>Au: Fire Assay 30 gr - Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.01 ppm and 8 ppm Au respectively. Au-GRA (by fire assay and gravimetric finish 30 g nominal sample weight) for Au values &gt; 8 g/t up to 1,000 g/t Au.</li> <li>Ag by 4 acid HNO<sub>3</sub>-HClO<sub>4</sub>-HF-HCl digestion, HCl leach and Atomic Absorption Spectroscopy (AAS) finish with lower and upper detection limit of 2 and 500 ppm Ag respectively. Ag-GRA (by fire assay and gravimetric finish 30 g nominal sample weight) for Ag values &gt; 500 g/t up to 10,000 g/t Ag.</li> <li>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.</li> <li>Silica sand is routinely pulverized at the end of the entire sample run</li> <li>Internal laboratory QAQC checks and use of certified reference materials (CRM's) are analysed reported by the Cerro Bayo mine laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p><u>Historic Diamond Drilling</u></p> <ul style="list-style-type: none"> <li>No direct twinned holes of historic hole traces have yet been drilled by Equus Mining.</li> <li>No adjustment to the historic drill assay data was made.</li> </ul> <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> <li>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.</li> <li>Reported geochemical results are compiled by the company's qualified geologists and verified by the Company's chief operating officer.</li> <li>Surface rockchip sample assays are shown in Appendix I as per when reported for the first time.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p><u>Historic Diamond Drilling</u></p> <ul style="list-style-type: none"> <li>The datum South American 69 Huso 19 south was adopted for the drill collar surveying and topographic bases</li> <li>For the historic drill hole collar data, the drill hole collars were surveyed with an industry standard theodolite and total station survey instruments by in-house and third party contractors.</li> <li>Equus Mining undertook initial random field checks on historic collar locations. Historic collar locations were generally found to be within</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>±10m of the expected position.</p> <ul style="list-style-type: none"> <li>The majority of the historic diamond drill hole collars were surveyed with a Sperry-sun down hole survey instrument.</li> </ul> <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> <li>Samples are located in x, y and z coordinates using a Trimble Nomad 1050 LC differential GPS Coordinate Projection System SAD69 UTM Zone 19S</li> <li>The topographic control is considered adequate for the sampling program.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<p><u>Historic Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> <li>Results will not be used for resource estimation prior to any supporting drilling being carried out.</li> <li>Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis.</li> </ul> <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> <li>Results will not be used for resource estimation prior to any supporting drilling being carried out.</li> <li>Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> </ul>	<p><u>Historic Diamond Drilling</u></p> <ul style="list-style-type: none"> <li>Vein orientations are currently interpreted as being sub-vertical and generally strike north-south and north-west and hence historic drilling from surface has been aligned, where possible, to intersect the veins structures at an orthogonal angle to their strike orientation.</li> <li>It is considered the drilling orientations were appropriate for the styles of mineralization under consideration and sampling achieves an unbiased representation of the mineralization.</li> </ul> <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>An internal sample security protocol program was implemented by CMCB during the course of exploration from 2002-2017.</li> <li>Samples taken by Equus 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.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews of the data management system have been carried out.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary																								
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Equus Mining Limited on the 2nd December 2021 executed the 100% acquisition of Mandalay Resources Corporation (TSX:MND, OTCQB: MNDJF) Cerro Bayo Project in Region XI, Southern Chile whereby Equus Mining Limited owns 100% of all the mine infrastructure, including the operational 0.5Mtpa Cerro Bayo flotation plant and stockpile processing, mining infrastructure, existing mineral resources and 294 sqkm mining claim package.</li> <li>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.</li> </ul>																								
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historic exploration was conducted by Compania Minera Cerro Bayo Ltda which included drilling and surface sampling and mapping.</li> </ul>																								
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Cerro Bayo district hosts epithermal veins and breccias containing gold and silver as well as base metal mineralisation. The deposits show multiple stages of mineralisation and display open-space filling and banding, typical of low-sulphidation epithermal style mineralisation. Mineralogy is complex and is associated with mineralisation 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 Moro, Santa Cruz, Argentina and Juanacipio, Mexico) are being targeted throughout the Cerro Bayo district.</li> </ul>																								
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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</li> </ul>	<p><b>Surface Sampling</b></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p>Surface sample collar locations are shown in the table below. Assays are shown in Appendix 1 as per when reported for the first time.</p> <p><b>Channel Sample Collars</b></p> <table border="1"> <thead> <tr> <th>Channel ID</th> <th>Target</th> <th>East (SAD 69 Zone19S)</th> <th>North (SAD 69 Zone19S)</th> <th>RL (m)</th> <th>Dip -x°</th> <th>Azim x°</th> <th>Total Depth (m)</th> </tr> </thead> <tbody> <tr> <td>CC050</td> <td>Claudia Vein</td> <td>278626</td> <td>4838534</td> <td>576</td> <td>85</td> <td>280</td> <td>7.50</td> </tr> <tr> <td>CC051</td> <td>Claudia Vein</td> <td>278697</td> <td>4838499</td> <td>576</td> <td>70</td> <td>310</td> <td>0.70</td> </tr> </tbody> </table>	Channel ID	Target	East (SAD 69 Zone19S)	North (SAD 69 Zone19S)	RL (m)	Dip -x°	Azim x°	Total Depth (m)	CC050	Claudia Vein	278626	4838534	576	85	280	7.50	CC051	Claudia Vein	278697	4838499	576	70	310	0.70
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<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Where aggregate intercepts incorporate short lengths of high-</li> </ul>	<ul style="list-style-type: none"> <li>Neither equivalent or upper or lower cut-off grades are used in any tables or summations of the data.</li> <li>Aggregated averages of rock sampled assays are weighted according to the sample length as per normal weighted average calculations.</li> <li>Gold Equivalent (AuEq) is based on the formula <math>AuEq\ g/t = Au\ g/t + (Ag\ g/t / 75)</math>. 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</li> </ul>																																																																																																																																																																																								

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	<p><i>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></p> <ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<p>based on historical performance of the Cerro Bayo processing plant</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><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></li> </ul>	<p><u>Historic Diamond Drilling</u></p> <ul style="list-style-type: none"> <li>Intercepts quoted for all drill holes relate only to down hole intervals at this stage and further drilling and relogging of historic drill holes will be required to determine the true widths of mineralisation.</li> </ul> <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> <li>All sample intervals over vein outcrop were taken perpendicular to the strike of the vein outcrop</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<p><u>Historic Diamond Drilling</u></p> <ul style="list-style-type: none"> <li>The location and visual results received in diamond drilling are displayed in the attached maps and/or tables.</li> </ul> <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> <li>The location and results received for surface samples are displayed in the attached maps and/or Tables.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>Results for samples with material assay values are displayed on the attached maps and/or tables.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Metallurgical recovery tests have not been conducted. Historical recoveries from the processing of ore sourced from mines throughout the Cerro Bayo Mine district with similar characteristics and grades to that intersected in the exploration drill holes characteristically achieved approximately 89-93% for silver and 86%-91% for gold.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Further work including relogging, sampling of remaining core that hosts veining and brecciation, modelling of vein geometries, and exploration drilling is planned to test zones beneath and along strike from both high grade and anomalous precious metal and pathfinder element geochemical results.</li> </ul>

**Appendix 1 – Channel & Rock Chip Sample Assay Results**

Channel ID	Depth From (m)	Depth To (m)	Interval (m)	Sample ID	Au g/t	Ag g/t	Au Eq g/t (Au +Ag/75)
CC050	0	1	1	35960	6.81	691	16.0
CC050	1	2	1	35961	4.87	563	12.4
CC050	2	3	1	35962	0.17	20	0.4
CC050	3	3.5	0.5	35963	0.38	36	0.9
CC050	3.5	4.5	1	35964	1.94	208	4.7
CC050	4.5	5.5	1	35965	1.60	149	3.6
CC050	5.5	6.5	1	35966	2.20	218	5.1
CC050	6.5	7.5	1	35968	1.35	98	2.7
CC051	0	0.7	0.7	35969	4.17	482	10.6
CC052	0	0.6	0.6	35970	5.01	497	11.6
CC053	0	1	1	35971	0.12	16	0.3
CC053	1	1.25	0.25	35972	14.13	998	27.4
CC053	1.25	2.25	1	35973	0.37	48	1.0
CC054	0	0.5	0.5	35974	0.78	152	2.8
CC054	0.5	1.5	1	35975	0.04	11	0.2
CC055	0	0.5	0.5	35976	4.52	774	14.8
CC055	0.5	1.5	1	35977	0.97	73	1.9
CC055	1.5	2.5	1	35978	0.01	5	0.1
CC056	0	0.8	0.8	35979	6.95	640	15.5
CC056	0.8	1.8	1	35980	0.08	14	0.3
CC056	1.8	2.8	1	35981	0.09	13	0.3
CC056	2.8	3.8	1	35982	0.03	6	0.1
CC056	3.8	4.8	1	35983	0.13	12	0.3
CC057	0	0.7	0.7	35984	2.71	420	8.3
CC057	0.7	1.7	1	35985	0.10	18	0.3
CC057	1.7	2.7	1	35986	0.10	15	0.3
CC057	2.7	3.7	1	35987	0.07	6	0.2
CC058	0	0.5	0.5	35991	14.62	1752	38.0
CC058	0.5	1.5	1	35992	0.17	22	0.5
CC058	1.5	2.5	1	35993	0.46	65	1.3
CC058	2.5	3.5	1	35994	0.08	10	0.2
CC058	3.5	4.5	1	35995	0.05	8	0.2
CC058	4.5	5.5	1	35996	0.27	35	0.7
CC058	5.5	6.5	1	35998	0.01	2	0.0
CC058	6.5	7.5	1	35999	0.01	1	0.0
CC059	0	0.6	0.6	36000	23.95	2272	54.2
CC059	0.6	1.6	1	36001	0.20	22	0.5
CC059	1.6	2.6	1	36002	0.21	4	0.3
CC062	0	0.85	0.85	36006	11.05	657	19.8
CC063	0	0.8	0.8	36007	3.92	416	9.5

**ROCK CHIP SAMPLE RESULTS**

Rock Chip ID	East SAD69 H19S	North SAD69 H19S	Interval (m)	Interval (m)	Au g/t	Ag g/t	Au Eq g/t (Au +Ag/75)
35861	277396	4842713	444	0.2	8.68	1860	33.48
35864	277401	4842695	438	0.2	33.39	686	42.53
35875	278593	4839164	506	0.4	17.02	1865	41.88

**Appendix 2 – Pegaso VII Summary Historic Drill Hole Equus 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)
DGA007	144.51	145.35	0.84	67516	0.31	93	1.55
DGA007	124.81	125.9	1.09	67510	0.17	54	0.89
DGA007	143.24	144.51	1.27	67514	0.17	35	0.64
DGA009	67.22	67.95	0.73	67519	0.43	6	0.51
DGA010	77.14	77.46	0.32	67668	0.47	100	1.80
DGA010	117.7	118.46	0.76	67672	0.28	29	0.67
DGA014	182.75	184.2	1.45	67709	0.49	12	0.65
DGA017	27.38	28.4	1.02	67719	0.06	58	0.83
DGA017	199.5	200.64	1.14	67731	0.44	27	0.80
DGA017	203.4	204.88	1.48	67733	0.46	7	0.55
DGA019	178.7	179.28	0.58	67705	0.67	18	0.91
<b>DGA020</b>	<b>152.87</b>	<b>154.15</b>	<b>1.28</b>	<b>67681</b>	<b>1.23</b>	<b>105</b>	<b>2.63</b>
<b>DGA022</b>	<b>46.3</b>	<b>46.77</b>	<b>0.47</b>	<b>67537</b>	<b>0.86</b>	<b>184</b>	<b>3.31</b>
<b>DGA029</b>	<b>115.98</b>	<b>116.5</b>	<b>0.52</b>	<b>67747</b>	<b>4.72</b>	<b>47</b>	<b>5.35</b>