

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 MARCH 2021

Equus Mining Limited ('Equus' or 'Company') (**ASX: EQE**) is pleased to provide an update on its activities for the March 2021 Quarter. The Company's focus for the reporting period are the results from the maiden drill program in progress at the Pegaso Targets and the scheduled start of stockpile processing by Mandalay Resources at the Cerro Bayo Project, Chile.

HIGHLIGHTS FOR THE MARCH 2021 QUARTER

PEGASO TARGET BROWNFIELDS DRILLING

- ▶ Results received from 1st Diamond Drill (DD) hole, CBD045 (total depth 356.8m), of the planned 25-hole stage 1 drilling program at the Pegaso II and III targets¹(Figure 1).
- ▶ Hole CBD045 intercepted multiple mineralised vein and breccia structures at shallow levels, confirming the extension and continuity of high-grade mineralisation along strike, and in between many of the historic high-grade intercepts and importantly to the southeast of the Taitao provisional pit boundary.
- ▶ Significant results from hole CBD045 include:
 - ▶ **2.05m @ 6.61 g/t gold and 44.2 g/t silver (7.29 g/t gold equivalent²)** from 9.1m including **0.25m @ 46.80 g/t gold, 287.0 g/t silver from 10.9m**
 - ▶ **0.35m @ 3.44 g/t gold and 75.6 g/t silver (4.6 g/t gold equivalent²)** from 81.5m
 - ▶ **0.59m @ 4.04 g/t gold and 252.0 g/t silver (7.92 g/t gold equivalent²)** from 88.65m
 - ▶ **0.34m @ 7.45 g/t gold and 11.3 g/t silver (7.62g/t gold equivalent²)** from 148.22m
 - ▶ **0.78m @ 8.34 g/t gold and 16.84 g/t silver (8.6 g/t gold equivalent²)** from 289.88m including **0.3m @ 16.00 g/t gold, 26.1 g/t silver from 289.88m**
- ▶ Two additional holes (totaling 328.6m) drilled along an approximate 400m long corridor to the southeast, along trend from hole CBD045 are still pending assay. Multiple visual indications in the core of epithermal veining and hydrothermal brecciation have been geologically logged.
- ▶ Hole CBD045 was drilled immediately to the southeast of the provisionally defined Taitao Pit limit based on the maiden Inferred Mineral Resource Estimate (MRE) at the Taitao area of 302,000 gold equivalent ounces at 2.5 g/t Au equivalent³.

DROUGHTMASTER PROSPECT

- ▶ Further encouraging results supportive of a significant gold-silver mineralised epithermal vein system at the Droughtmaster Prospect were reported from the final results from Stage 2 drilling including¹:
 - ▶ Hole CBD044: **0.34m @ 2.16 g/t gold and 31.2 g/t silver (2.64 g/t gold equivalent²)** from 68.24m

¹ ASX Announcement - High-Grade Gold-Silver Results at Pegaso And Commencement of Stockpile Processing
<https://wcsecure.weblink.com.au/pdf/EQE/02340221.pdf>

² Gold equivalent (AuEq) is based on the formula $AuEq\ g/t = Au\ g/t + (Ag\ g/t/65)$

³ ASX Announcement - Maiden Inferred Resource Estimate at Cerro Bayo
<https://wcsecure.weblink.com.au/pdf/EQE/02325391.pdf>

- ▶ Results from the shallow portions of hole CBD044, together with nearby shallow historical drill intercepts, are interpreted to comprise contiguous along strike extensions of high-grade results reported from previous drilling towards the northwest including CDB016⁴, CDB020⁵ and CBD037⁶ and CBD039A⁷.
- ▶ Significant shallow intercepts from historical holes adjacent to and within approximately 150m along trend to the southeast of hole CBD044 include⁸ (Figure 2):
 - ▶ MH-24: **4.65m @ 2.59 g/t Gold, 185.65 g/t Silver (5.45 g/t gold equivalent⁹)** (from 58.60 including **0.76m @ 6.05 g/t gold, 762.6 g/t silver (17.78 g/t gold equivalent⁹)** from 62.49m
 - ▶ MH-29: **3.04m @ 0.65 g/t gold, 113.2 g/t silver (2.39 g/t gold equivalent⁹)** from 25.13m
 - ▶ MH-30: **3.45m @ 1.11 g/t gold, 18.8 g/t silver (1.40 g/t gold equivalent⁹)** from 56.03m
- ▶ Collectively, these results have defined an approximately 250m long, north westerly trending mineralised vein corridor with results from hole CBD044 and the historical intercepts demonstrating that mineralisation remains open both along strike and at depth to the northwest and southeast.

MANDALAY RESOURCES PROCESSING LOW GRADE STOCKPILES

- ▶ On 21 February 2021 Mandalay Resources commenced processing of low-grade stockpiles at an initial rate of 40,000 tonnes per month via the commissioning of the 500ktpa Cerro Bayo plant situated within 1km from Taitao and the Pegaso targets¹⁰.
- ▶ Production statistics for the March Quarter were published by Mandalay post quarter end and reported processing of **a total of 64.6kt of ore over 44 days** of full production since commissioning till March 31 and **produced 43,699 contained ounces of silver and 724 ounces of gold¹¹**.
- ▶ Production from the low-grade stockpiles will provide important information on plant operational parameters and efficiencies to support Equus's Cerro Bayo mine restart study during 2021.
- ▶ Expected cash flows from the processing of the stockpiles has the potential to assist in funding future exploration activities at Cerro Bayo following exercise of the option.

Corporate

- ▶ Expenditure incurred on exploration and related activities during the March 2021 Quarter totalled \$869,900.
- ▶ The company continues to aggressively advance exploration, resource evaluation and mine restart studies in order to be optimally positioned for a decision on exercising of the option prior to the end of the first 18 month option review period on 6th January 2022.

⁴ ASX Announcement - Shallow High-Grade Gold-Silver Drill Results from Droughtmaster Prospect and Commencement of Drilling at Taitao Pit
<https://wcsecure.weblink.com.au/pdf/EQE/02238028.pdf>

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

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

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

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

⁹ Gold equivalent (AuEq) is based on the formula $AuEq\ g/t = Au\ g/t + (Ag\ g/t/65)$

¹⁰ ASX Announcement - Cerro Bayo Plant Back in Production

<https://wcsecure.weblink.com.au/pdf/EQE/02363838.pdf>

¹¹ Mandalay Resources Corporation Announces Production and Sales Results for the First Quarter of 2021

RELATED PARTY EXPENDITURE

- ▶ During the December quarter, the aggregate amount of payment to related parties and their associates totalled \$117,700. All of this was payments to Directors or Directors related entities for Director’s consulting fees and superannuation.

PEGASO TARGETS - STAGE 1 DRILL TESTING

The Pegaso I-V Targets represent five high-priority brownfields targets with a cumulative strike length of more than 3.5km. The targets are located within 2km from the Cerro Bayo 1,500tpd flotation plant and geologically comprise a favorable intersection of underexplored host faults and stratigraphy to potentially host significant mineralisation beneath and along strike from shallow high-grade historic drilling results.

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

Initial results received in February 2021 from hole CBD045 (total depth 356.8m), have provided confirmation that the high-grade mineralisation intersected through historical drilling extends and continues along strike in between the historical drilling and production area and importantly marginal to the current Taitao provisional pit boundary¹².

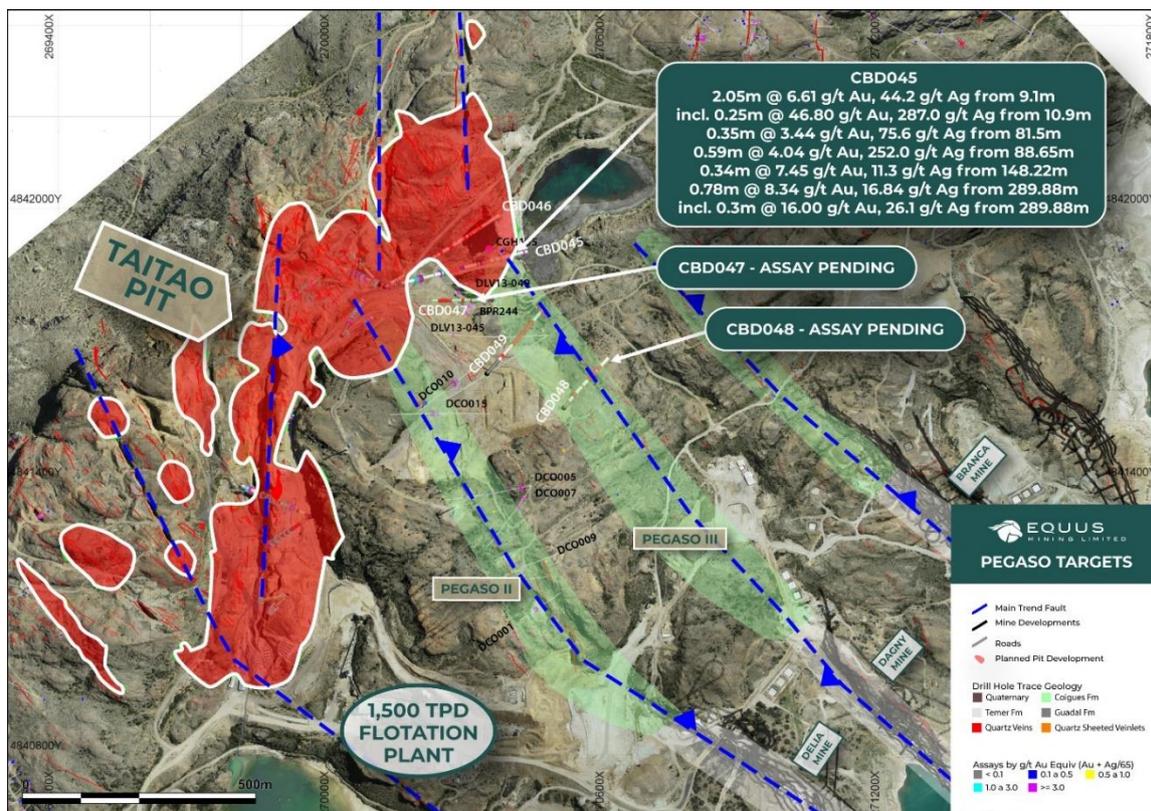


Figure 1 – Pegaso Targets- with location of drill holes and available results, approximate conceptual Taito Pit limit and rock-chip sample results within the mapped vein hosting trends

¹² ASX Announcement - High-Grade Gold-Silver Results at Pegaso And Commencement of Stockpile Processing <https://wcsecure.weblink.com.au/pdf/EQE/02340221.pdf>

Hole CBD045 was drilled at a shallow inclination (-27°) immediately to the southeast of the Mineral Resources optimised pit shell based on the maiden Inferred Mineral Resource Estimate (MRE) at the Taitao area of 302,000 gold equivalent ounces at 2.5 g/t Au equivalent¹³ and reported multiple significant results including¹⁴:

- ▶ **2.05m @ 6.61 g/t gold and 44.2 g/t silver (7.29 g/t gold equivalent¹⁵)** from 9.1m including **0.25m @ 46.80 g/t gold, 287.0 g/t silver gold from 10.9m**
- ▶ **0.35m @ 3.44 g/t gold and 75.6 g/t silver (4.6 g/t gold equivalent¹⁵)** from 81.5m
- ▶ **0.59m @ 4.04 g/t gold and 252.0 g/t silver (7.92 g/t gold equivalent¹⁵)** from 88.65m
- ▶ **0.34m @ 7.45 g/t gold and 11.3 g/t silver (7.62g/t gold equivalent¹⁵)** from 148.22m
- ▶ **0.78m @ 8.34 g/t gold and 16.84 g/t silver (8.6 g/t gold equivalent¹⁵)** from 289.88m including **0.3m @ 16.00 g/t gold, 26.1 g/t silver from 289.88m**

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

Geological logging of core has identified multiple visual indications of epithermal veining and hydrothermal brecciation within holes CBD047 and CBD048 for which assay results are pending. A further 22 holes of the program are planned to be drilled during Q2-Q3/2021 in order to test the most prospective portions of the cumulative 3.km long Pegaso Target structures.

Both the Pegaso II and III targets comprise host vein structures that extend between significant centres of historic production, individually over approximately 1km strike lengths. The company believes these targets remain underexplored based on the sparsity of historic drilling along these structures.

DROUGHTMASTER DIAMOND DRILLING

In conjuncture with the Pegaso results were further encouraging shallow, moderate grade gold and silver results were received from the final 3 holes (CBD042-CBD044) of the stage 2 drill program (completed total of 2,029m), targeting multiple gold-silver mineralised vein structures at the Droughtmaster Prospect.

Significant results include¹⁴:

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

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

¹⁴ ASX Announcement - High-Grade Gold-Silver Results at Pegaso And Commencement of Stockpile Processing
<https://wsecure.weblink.com.au/pdf/EQE/02340221.pdf>

¹⁵ Gold equivalent (AuEq) is based on the formula $AuEq\ g/t = Au\ g/t + (Ag\ g/t/65)$

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

- ▶ Hole CB016¹⁶:
 - ▶ **0.64m @ 1.44 g/t gold, 240.0 g/t silver (5.13 g/t gold equivalent¹⁵)** from 68.10m
 - ▶ **0.62m @ 17.28 g/t gold, 271.0 g/t silver (21.45 g/t gold equivalent¹⁵)** from 73.5m
 - ▶ **1.01m @ 5.32 g/t gold, 43.1 g/t silver (5.98 g/t gold equivalent¹⁵)** from 96.57m
- ▶ Hole CB020¹⁷:
 - ▶ **3.81m @ 20.4 g/t gold, 55.5 g/t Ag silver (21.25 g/t gold equivalent¹⁵)** from 109m, including **1.06m @ 62.58 g/t gold, 129.3 g/t Ag silver** from 112m.
- ▶ Hole CBD037¹⁸:
 - ▶ **2.05m @ 2.36 g/t gold, 151.4 g/t silver from 56.40m**, including **0.42m @ 9.86 g/t gold, 469.0 g/t silver (17.07 g/t gold equivalent¹⁵)** from 58.03m
 - ▶ **0.24m @ 7.84 g/t gold, 73.0 g/t silver (8.96 g/t gold equivalent¹⁵)** from 66.70m
 - ▶ **0.21m @ 13.10 g/t gold, 566.0 g/t silver (21.8 g/t gold equivalent¹⁵)** from 81.6m
- ▶ Hole CBD039A¹⁹:
 - ▶ **3m @ 9.17 g/t gold, 172.9 g/t silver** from 68.75m, including **2.09m @ 12.53 g/t gold, 210.09 g/t silver (15.76 g/t gold equivalent¹⁵)** from **69.18m**

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

- ▶ MH-24: **4.65m @ 2.59 g/t gold, 185.65 g/t silver (5.45 g/t gold equivalent¹⁵)** (from 58.60 including **0.76m @ 6.05 g/t gold, 762.6 g/t silver (17.78 g/t gold equivalent¹⁵)** from 62.49m
- ▶ MH-29: **3.04m @ 0.65 g/t gold, 113.2 g/t silver (2.39 g/t gold equivalent¹⁵)** from 25.13m
- ▶ MH-30: **3.45m @ 1.11 g/t gold, 18.8 g/t silver (1.40 g/t gold equivalent¹⁵)** from 56.03m

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

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

¹⁶ ASX Announcement - Shallow High-Grade Gold-Silver Drill Results from Droughtmaster Prospect and Commencement of Drilling at Taitao Pit <https://wcsecure.weblink.com.au/pdf/EQE/02225391.pdf>

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

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

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

²⁰ Details regarding the reporting of these historical results can be found on page 7 of this announcement & ASX Announcement - High-Grade Gold-Silver Results at Pegaso And Commencement of Stockpile Processing <https://wcsecure.weblink.com.au/pdf/EQE/02340221.pdf>

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

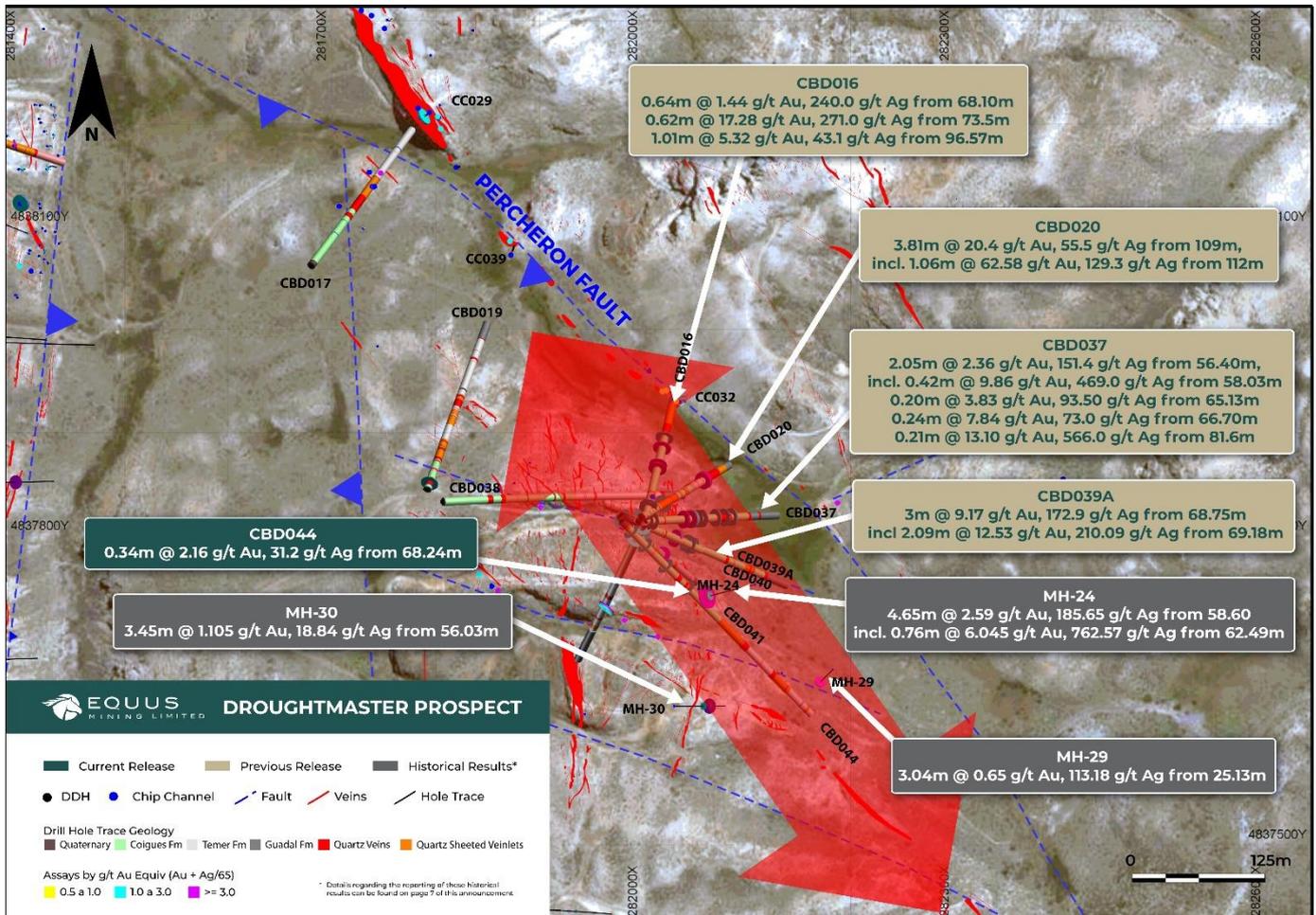


Figure 2 - Droughtmaster Prospect - Plan showing vein outcrop and summary drillhole geochemical results

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

Post quarter end on the 15th April 2021 Mandalay Resources reported that it had commenced processing of low-grade stockpiles beginning 20 February 2021 at an initial rate of 40,000 tonnes per month via the commissioning of the 500ktpa plant Cerro Bayo, which sits within a 1km radius of Taitao and the Pegaso II and III targets²².

Since commissioning the 0.5Mtpa plant at Cerro Bayo has processed a total of 64.6kt of ore over 44 days of full production (Table 1). Feedstock ore was provided from low-grade stockpiles located generally within 1km to the plant and Mandalay has permitted production of a further 1.68Mt of stockpiled ore sufficient for

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

²² ASX Announcement - High-Grade Gold-Silver Results at Pegaso And Commencement of Stockpile Processing

<https://wcsecure.weblink.com.au/pdf/EQE/02340221.pdf>

ASX Announcement - Cerro Bayo Plant Back in Production - <https://wcsecure.weblink.com.au/pdf/EQE/02363838.pdf>

Mandalay Resources Corporation Announces Production and Sales Results for the First Quarter of 2021

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.

Table 1: Cerro Bayo Plant – Low grade Stockpile Production Statistics

| | Unit | 31 March 2021 |
|--------------------------------|------|---------------|
| Processed material | t | 64,598 |
| Head grade (Ag) ²³ | g/t | 32.5 |
| Head grade (Au) ²⁴ | g/t | 0.5 |
| Concentrate production | t | 514 |
| Av. Concentrate grade (Ag) | g/t | 3,137.9 |
| Av. Concentrate grade (Au) | g/t | 52.6 |
| Recoveries (Ag) | % | 77.2 |
| Recoveries (Au) | % | 84.0 |
| Contained silver ²⁴ | Oz | 43,699 |
| Contained gold ²⁴ | Oz | 724 |

Equus is encouraged by the recoveries achieved via processing of the low-grade stockpiles particularly in light of higher achieved average recoveries from historical production, based on higher grade ore, of approximately 93% and 91% for silver and gold respectively²⁴.

Mine restart and resource inventory studies are advancing by in-country third party consultants for which the company is working to a schedule for re-start studies to be completed during 2021, prior to the end of the first 18 month option review period.

REPORTING OF HISTORIC RESULTS FROM PEGASO AND DROUGHTMASTER TARGET AREAS

The above historical results include exploration results collected between approximately 2000-2013. The mining and exploration activity was undertaken up until approximately 2009 by Coeur d'Alene Mines Corporation (now Coeur Mining or "Coeur") and Mandalay Resources from 2010 to 2013. As per ASX requirements, Equus notes that a minor portion of the drill results dating prior to 2005 are not reported in accordance with the National Instrument 43.101 or JORC Code 2012; a competent person has not done sufficient work to disclose the corresponding exploration results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of Equus that questions the accuracy or reliability of the former owner's exploration results, but Equus is in the process of independently validating the former owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

The levels of gold and silver reported, from past drilling activity, is a key factor in guiding Equus's exploration strategy. The previous drilling activity, which produced these results, involved multiple reverse circulation and diamond drill holes and check assaying, providing Equus with confidence that the results are reliable, relevant and an accurate representation of the available data and studies undertaken by previous exploration activity. Proposed verification work includes further drilling and resampling of historical drill core which Equus is currently undertaking using existing funds.

²³ Mandalay Resources Corporation Announces Production and Sales Results for the First Quarter of 2021

²⁴ Mandalay Resources Management's Discussion and Analysis For the year ended December 31, 2016

CERRO BAYO PROJECT

The Company's Flagship Cerro Bayo Project is held under a 3-year option to acquire 100% of all the Project's mining properties, resources and mine infrastructure from Mandalay Resources Corporation²⁵. The project contains an existing 1,500 tpd processing plant through which historical production of 645Koz Gold and 45Moz Silver²⁶ was achieved up until the mine's temporary closure in mid-2017. The Cerro Bayo Project is located central to the approximate 350km² of prospective gold-silver claim holdings held by the company (Figure 3).



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

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 and finalize drill permitting studies for Los Domos, which are planned to be lodged to authorities prior to end June 2021.

²⁵ ASX Announcement - 8 October 2019 Equus Executes Option to Acquire Mandalay Resources Corporation's Cerro Bayo Mining Project
<https://wcsecure.weblink.com.au/pdf/EOF/02156517.pdf>

²⁶ Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

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 350km² of prospective Gold-Silver landholdings, the Company's Flagship Cerro Bayo Project contains a 1,500tpd existing Gold-Silver processing plant, tailings storage facility and power generation, and most of the stationary and mobile equipment required for eventual mine restart.

The Company is currently undertaking a resource evaluation on gold-silver mineralisation beneath and peripheral to the historic Taitao Pit and aggressively advancing brownfields and Greenfields's exploration on high-priority targets. A mine restart study is scheduled for completion during 2021.

Equus has a dual-track development strategy comprising continued advancement of Greenfields exploration in parallel with re-evaluating existing brownfields resource potential within proximity to the Cerro Bayo processing plant.

2021 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:

| | |
|---------------------------|--|
| 15 th Apr 2021 | Cerro Bayo Plant Back In Production |
| 11 th Feb 2021 | High-Grade Gold-Silver Results at Pegaso |

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

Table 2. TENEMENT STATUS – MARCH QUARTER 2021

| Project | Tenement as at 30 December 2020 | Tenements added during the quarter | Tenements disposed during the quarter | Tenement as at 30 March 2021 | % 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 ³ |
| | Pedregoso VII 1 - 30 | | | Pedregoso VII 1 - 30 | Note 1 | Mining Concession ³ |
| | Honda 20 1 - 20 | | | Honda 20 1 - 20 | Note 1 | Mining Concession ³ |
| 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 2:

¹ Converted from exploration to mining claim

² Renewed Exploration claims

³ 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 Board.

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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 announcements 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.