

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 JUNE 2022

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

HIGHLIGHTS FOR THE JUNE 2022 QUARTER

CERRO BAYO – TAITAO EXPLORATION DRILLING

Further wide, vein-breccia hosted high-grade gold and silver drill results, reported during and subsequent to the end of the June quarter period, were received from the recently defined large scale, east dipping fault structure, interpreted to extend peripheral to the 1.4km long historic Taitao Pit. Collectively, these results are located within approximately 65m to the north and south of the previously announced high grade results of 4.14m @ 17.9 g/t AuEq¹ (11.0 g/t Au, 520.0 g/t Ag)² and 350m north of the operating Cerro Bayo processing plant.

These results report to the newly identified mineralized zone located on the margins and outside the existing underground resource component of the maiden December 2020 Taitao Inferred Mineral Resource estimate of 302koz AuEq³ and will likely extend the potential of the MRE to the east and at depth.

Post the reporting period, partial results were received (approximately 40%) from 9 holes (CBD096-CBD0104) completed to date along a broadly east-west section centered approximately 50m north of hole CBD082, below and to the east of the central eastern margin of the Taitao Pit, for which the principal intercepts included⁴:

- ▶ **CBD102:**
 - ▶ **8.76m @ 8.05 g/t AuEq¹ (4.9 g/t Au, 237.4 g/t Ag)** from 70.44m
including: **1.25m @ 29.3 g/t AuEq¹ (20.5 g/t Au, 667.0 g/t Ag)** from 77.25m
- ▶ **CBD103:**
 - ▶ **29.91m @ 1.84 g/t AuEq¹ (1.0 g/t Au, 63.5 g/t Ag)** from 84.81m
including: **8.0m @ 3.53 g/t AuEq¹ (1.4 g/t Au, 162.7 g/t Ag)** from 84.81m
- ▶ **CBD104:**
 - ▶ **1.46m @ 12.1 g/t AuEq¹ (6.46 g/t Au, 422 g/t Ag)** from 83.99m
 - ▶ **4.89m @ 8.5 g/t AuEq¹ (4.31 g/t Au, 313.9 g/t Ag)** from 101.57m
including: **3.0m @ 12.81 AuEq¹ (6.43 g/t Au, 478.4 g/t Ag)** from 103.46m
 - ▶ **7.44m @ 5.68 g/t AuEq¹ (4.59 g/t Au, 81.57 g/t Ag)** from 117.46m
including: **2.23m @ 12.61 AuEq¹ (10.34 g/t Au, 170.0 g/t Ag)** from 119.88m

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

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

² ASX Announcement – 20th Jan 2022 Cerro Bayo Exploration Update

³ ASX Announcement – 22nd Dec 2020 Maiden Inferred Resource Estimate at Cerro Bayo

⁴ ASX Announcement - 26 Jul 2022 Cerro Bayo Update

Drill intersections from progressively shallower, interpreted up-dip extensions of the higher-grade intercepts mentioned above, approximately 60m below and 80m to the east of the base of the Taitao open pit, include:

- ▶ CBD097:
 - ▶ **5.82m @ 4.38 g/t AuEq¹ (1.76 g/t Au, 195.84 g/t Ag)** from 60.53m including: **1.56m @ 5.9 g/t AuEq¹ (2.6 g/t Au, 250.4 g/t Ag)** from 63.66m
- ▶ CBD096:
 - ▶ **5.83m @ 3.16 g/t AuEq¹ (1.43 g/t Au, 130.1 g/t Ag)** from 58m including: **0.73m @ 13.24 g/t AuEq¹ (4.73 g/t Au, 638.0 g/t Ag)** from 60.34m

During the reporting period high-grade gold and silver results were received from 3 holes (CBD083- CBD085) approximately 40m to the south of the hole CBD082 intercept, below the central eastern margin of the Taitao Pit, (Figure 1)⁵. Significant intercepts include:

- ▶ CBD085:
 - ▶ **7.5m @ 8.7 g/t AuEq¹ (6.0 g/t Au, 206.3 g/t Ag)** from 86.08m including: **2.47m @ 24.1 g/t AuEq¹ (17.7 g/t Au, 483.9 g/t Ag)** from 87.87m (Photo 1)
- ▶ CBD083:
 - ▶ **0.73m @ 31.71 g/t AuEq¹ (16.97 g/t Au, 1105.1 g/t Ag)** from 117.12m including **0.49 @ 46.67 AuEq¹ (24.80 g/t Au, 1,640 g/t Ag)** from 117.36m
 - ▶ **3.60m @ 3.20 g/t AuEq¹ (2.20 g/t Au, 74.77 g/t Ag)** from 172.51m including **1.49 @ 7.00 AuEq¹ (4.91 g/t Au, 157 g/t Ag)** from 174.62m

CERRO BAYO INFRASTRUCTURE AND PRODUCTION RESULTS

- ▶ Equus is continuing processing of low-grade stockpiles at Cerro Bayo since acquisition on 1 December 2021 following recommissioning by Mandalay in February 2021⁶
- ▶ Operations have been impacted by inflationary pressures, particularly the 60% increase in diesel cost during H1-2022.
- ▶ To attain the required cut-off grade to maintain a viable operation, Equus has implemented changes to the mining methodology and introduced pre-processing of feed material.
- ▶ The pre-processing reduction of dilution was evaluated for different size fractions and for various feed sources. By the end of June 2022, operating parameters had been defined to optimise the screening plant's performance.

	Unit	Three months ended	Twelve months ended
		30 June 2022	30 June 2022
Au Produced	oz	1,356	5,997
Ag Produced	oz	75,425	294,517
Au eq. Produced	oz	2,272	10,737
Au Sold	oz	1,726	6,393
Ag Sold	oz	116,761	341,159
Au eq. Sold (*)	oz	3,135	10,786
Cash Cost per oz Au eq. produced	USD\$/oz	2,230	1,505

⁵ASX Announcement 1st Apr 2022 – High Grade Mineralisation Intersected

⁶Mandalay Resources Corporation Announces Financial Results for the three and six months ended September 30, 2021

Average prices			
Gold	US\$/oz	1,873.0	1,832.8
Silver	US\$/oz	22.6	23.6

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

TAITAO HIGH GRADE DRILL RESULTS

During the March 2022 quarter and during the reporting period, the Company announced significant high-grade gold and silver drill results from a newly defined zone peripheral to the Taitao Pit². Importantly, this zone was previously interpreted as being part of a localised low-grade stockwork zone within the December 2020 Taitao Inferred Mineral Resource of 302k AuEq oz @ 2.5 g/t AuEq⁷. This zone is hosted within a large potential, shallowly dipping exploration target extending from the margins of the existing Taitao Mineral Resource at depth to the east, towards the Pegaso II and III Targets (Figures 1 and 2).

Post the reporting period, partial results were received (approximately 40%) from 9 holes (CBD096-CBD104) completed to date along a broadly east-west section centered below and to the east of the central eastern margin of the Taitao Pit. This drilling was focused on testing extensions of epithermal vein-hydrothermal breccia hosted in the 10-40m wide, low-angle (30-45°) easterly dipping fault (titled the Appaloosa Fault complex), both along strike and down dip, centered approximately 50m north of the previously reported hole CBD082 (4.14m @ 17.9 g/t AuEq¹ (11.0 g/t Au, 520.0 g/t Ag)². Significant intercepts from those holes included⁴:

- ▶ CBD102:
 - ▶ **8.76m @ 8.05 g/t AuEq¹ (4.9 g/t Au, 237.4 g/t Ag)** from 70.44m
including: **1.25m @ 29.3 g/t AuEq¹ (20.5 g/t Au, 667.0 g/t Ag)** from 77.25m
- ▶ CBD103:
 - ▶ **29.91m @ 1.84 g/t AuEq¹ (1.0 g/t Au, 63.5 g/t Ag)** from 84.81m
including: **8.0m @ 3.53 g/t AuEq¹ (1.4 g/t Au, 162.7 g/t Ag)** from 84.81m
- ▶ CBD104:
 - ▶ **1.46m @ 12.1 g/t AuEq¹ (6.46 g/t Au, 422 g/t Ag)** from 83.99m
 - ▶ **4.89m @ 8.5 g/t AuEq¹ (4.31 g/t Au, 313.9 g/t Ag)** from 101.57m
including: **3.0m @ 12.81 AuEq¹ (6.43 g/t Au, 478.4 g/t Ag)** from 103.46m
 - ▶ **7.44m @ 5.68 g/t AuEq¹ (4.59 g/t Au, 81.57 g/t Ag)** from 117.46m
including: **2.23m @ 12.61 AuEq¹ (10.34 g/t Au, 170.0 g/t Ag)** from 119.88m

Drill intersections from progressively shallower, interpreted up-dip extensions of the higher-grade intercepts mentioned above, approximately 60m below and 80m to the east of the base of the Taitao open pit, include:

- ▶ CBD097:
 - ▶ **5.82m @ 4.38 g/t AuEq¹ (1.76 g/t Au, 195.84 g/t Ag)** from 60.53m
including: **1.56m @ 5.9 g/t AuEq¹ (2.6 g/t Au, 250.4 g/t Ag)** from 63.66m
- ▶ CBD096:
 - ▶ **5.83m @ 3.16 g/t AuEq¹ (1.43 g/t Au, 130.1 g/t Ag)** from 58m
including: **0.73m @ 13.24 g/t AuEq¹ (4.73 g/t Au, 638.0 g/t Ag)** from 60.34m

⁷ ASX Announcement – Maiden Inferred Mineral Resource Estimate, Cerro Bayo Project & Gold equivalent (AuEq) is based on the formula AuEq g/t = Au g/t + 0.0128 x Ag g/t

Progressively shallower intercepts, to within approximately 25m below the base of the Taitao Pit, and which are encompassed in 10-15m wide intervals of lower grade (0.3-0.5 g/t AuEq) stockwork-breccia style mineralization, include:

- ▶ CBD098:
 - ▶ 4.79m @ 0.85 g/t AuEq^{Error! Bookmark not defined.} (0.52 g/t Au, 25.3 g/t Ag) from 51.99m including: 0.38m @ 3.1 g/t AuEq^{Error! Bookmark not defined.} (1.8 g/t Au, 98.0 g/t Ag) from 54.51m
- ▶ CBD099:
 - ▶ 4.45m @ 2.12 g/t AuEq^{Error! Bookmark not defined.} (1.04 g/t Au, 80.3 g/t Ag) from 39.27m including: 0.97m @ 4.4 g/t AuEq^{Error! Bookmark not defined.} (1.65 g/t Au, 206 g/t Ag) from 40.28m
- ▶ CBD100:
 - ▶ 5.22m @ 1.56 g/t AuEq^{Error! Bookmark not defined.} (1.3 g/t Au, 20.0 g/t Ag) from 35.68m including: 0.6m @ 4.12 g/t AuEq^{Error! Bookmark not defined.} (2.73 g/t Au, 105.0 g/t Ag) from 36.48m

During the reporting period high-grade gold and silver results were announced from a further 3 holes completed to date (CBD083- CBD085) below the central eastern margin of the Taitao Pit, approximately 40m to the south of the hole CBD082 intercept (Figure 1)⁸. Significant intercepts include:

- ▶ CBD085:
 - ▶ **7.5m @ 8.7 g/t AuEq¹ (6.0 g/t Au, 206.3 g/t Ag)** from 86.08m including **2.47m @ 24.1 g/t AuEq¹ (17.7 g/t Au, 483.9 g/t Ag)** from 87.87m (Photo 1)
- ▶ CBD083:
 - ▶ **0.73m @ 31.71 g/t AuEq¹ (16.97 g/t Au, 1105.1 g/t Ag)** from 117.12m including **0.49 @ 46.67 AuEq¹ (24.80 g/t Au, 1,640 g/t Ag)** from 117.36m
 - ▶ **3.60m @ 3.20 g/t AuEq¹ (2.20 g/t Au, 74.77 g/t Ag)** from 172.51m including **1.49 @ 7.00 AuEq¹ (4.91 g/t Au, 157 g/t Ag)** from 174.62m

Additionally, holes CBD084 and CBD086 were drilled approximately 400m to the north of hole CBD082 for which results include:

- ▶ CBD084
 - ▶ **1.8m @ 4.42 g/t AuEq¹ (3.95 g/t Au, 35.45 g/t Ag)** from 175.6m including **0.51m @ 11.06 g/t AuEq¹ (10.3 g/t Au, 57.0 g/t Ag)** from 175.61m

During the March 2022 quarter reporting period the initial high-grade gold and silver results were announced from the principal 1st 3 holes that helped define the Appaloosa Target structure (CBD080- CBD082). These included:

- ▶ CBD082:
 - ▶ **4.14m @ 17.9 g/t AuEq¹ (11.0 g/t Au, 520.0 g/t Ag)** from 92.01m including **2.64m @ 26.1 g/t AuEq¹ (16.3 g/t Au, 736.1 g/t Ag)** from 92.01m
 - ▶ **0.42m @ 18.9 g/t AuEq¹ (18.65 g/t Au and 19.0 g/t Ag)** from 105.73m
 - ▶ **0.59m @ 6.1 g/t AuEq¹ (3.66 g/t Au and 182.0 g/t Ag)** from 134.92m

⁸ASX Announcement 1st Apr 2022 – High Grade Mineralisation Intersected

- ▶ **CBD080:**
 - ▶ **0.89m @ 12.4 g/t AuEq¹ (1.8 g/t Au and 800.4 g/t Ag) from 45.31m**
 - ▶ **1.61m @ 6.23 g/t AuEq¹ (6.1 g/t Au and 9.8 g/t Ag) from 153.3m**

- ▶ **CBD081:**
 - ▶ **0.73m @ 23.64 g/t AuEq¹ (3.64 g/t Au and 1500.0 g/t Ag) from 56.1m**
 - ▶ **2.44m @ 6.73 g/t AuEq¹ (6.13 g/t Au and 44.5 g/t Ag) from 135.91m including 0.76m @ 14.44 g/t AuEq¹ (13.45 g/t Au, 74.0 g/t Ag) from 136.72m**

Collectively, the intercepts in the above holes relate to vein-breccia mineralisation interpreted to be hosted within a large scale, 10-40m wide, gently (30-60°) easterly dipping normal fault-breccia complex, the westernmost surface expression of which broadly corresponds to the Taitao Pit (Figure 3). Historical production from the Taitao Pit from between 1995-2002 totalled approximately 153Koz AuEq² @ 3.4 g/t AuEq² (1.9 g/t Au, 115 g/t Ag)⁹ over pit dimensions of <35m depth x 30-200m wide x 1,200m length. This fault is interpreted to extend down dip at depth towards the sub vertical dipping Pegaso II and III structures and presents a series of highly prospective additional targets below the current level of drilling.

Importantly, the high-grade gold-silver mineralization in these holes is comprised of brecciated, massive to crudely banded chalcedonic veining and vein clasts (Photo 1- CBD102), in which the origin of the vein clasts is interpreted to be from a potentially deeper source. This coupled with the overall increasing grade distribution from the multiple intercepts at differing elevations between holes CBD096 to CBD104 strongly suggests a vector of potentially increasing grade with depth (i.e. down dip to the east and for which it remains open).

Furthermore, the chalcedonic texture of veining intersected in the above holes (the deepest of which to date is at approximately 280m RL) is commonly characteristic of lower temperature and hence upper levels of low-sulphidation type epithermal systems. The Pegaso II target structure, defined approximately 450-500m 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 complex.

Vein hosted mineralization mined from Delia NW was emplaced throughout an approximate 150m vertical interval between lower elevations of approximately 50m to 200m RL, as compared to the 300m RL intercepts in holes CBD102 to CBD104. Veining at Delia NW is characterized texturally by higher temperature saccharoidal quartz than that observed from veining intersected in the holes CBD096 to CBD104.

The above comparative distribution of vein textures also suggests potential for increases in grade with depth exist down dip along the Appaloosa Fault. Based on the above, the company believes that highly prospective, deeper drill targets are provided by both the along strike and down dip extension of the large-scale Appaloosa Fault and particularly at the intersection of it with the Pegaso II and other subsidiary fault splays (See Figure 2).

Current drilling is focused along a +500m long portion of the host fault complex broadly extending from hole CBD104 to approximately 200m south of the operational plant infrastructure. Drilling is designed to test the down dip extension of the Appaloosa Fault structure at depth, east of the Taitao Pit, and below the underground resource component of the 2020 Inferred Mineral Resource³.

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

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

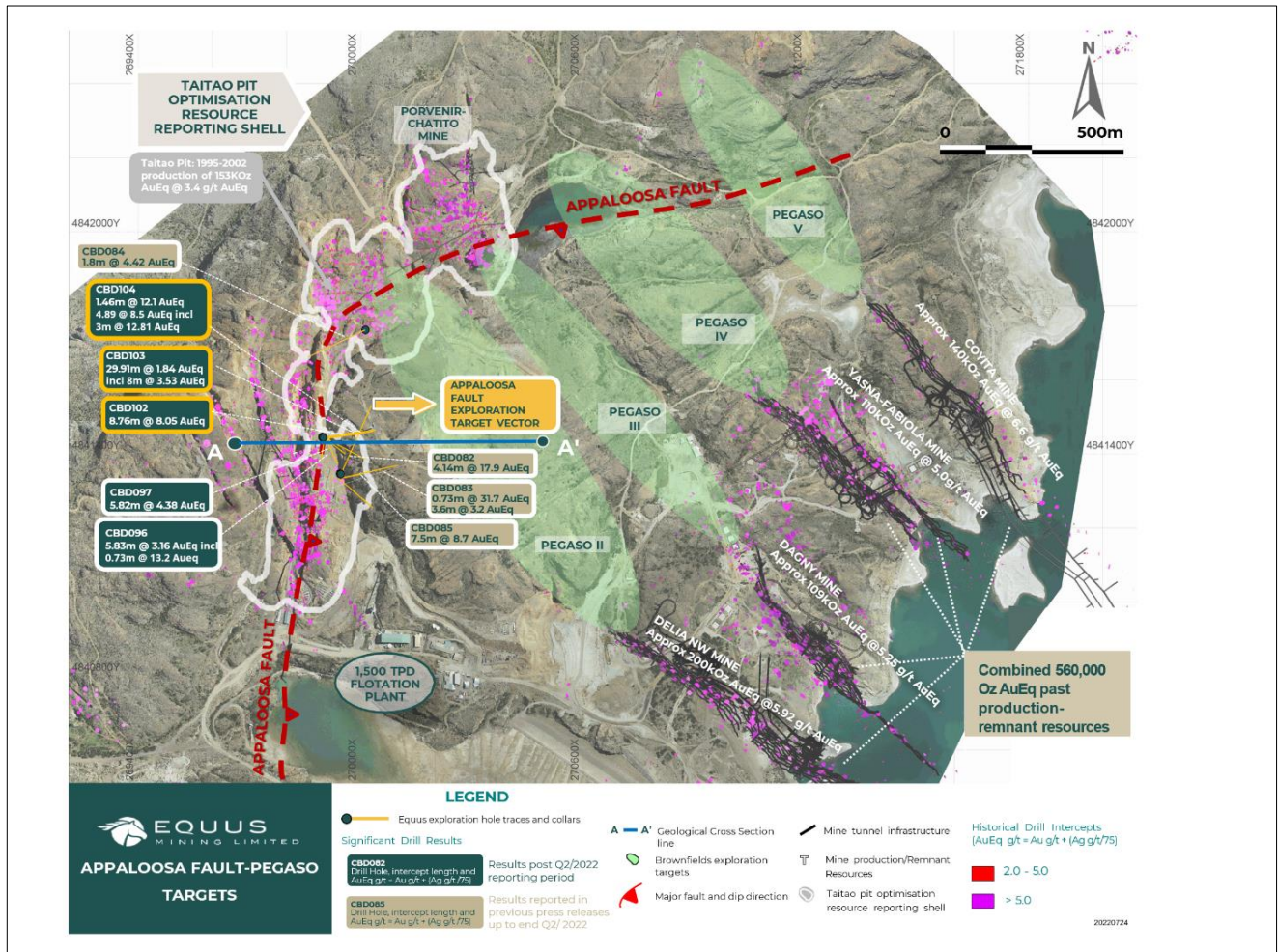
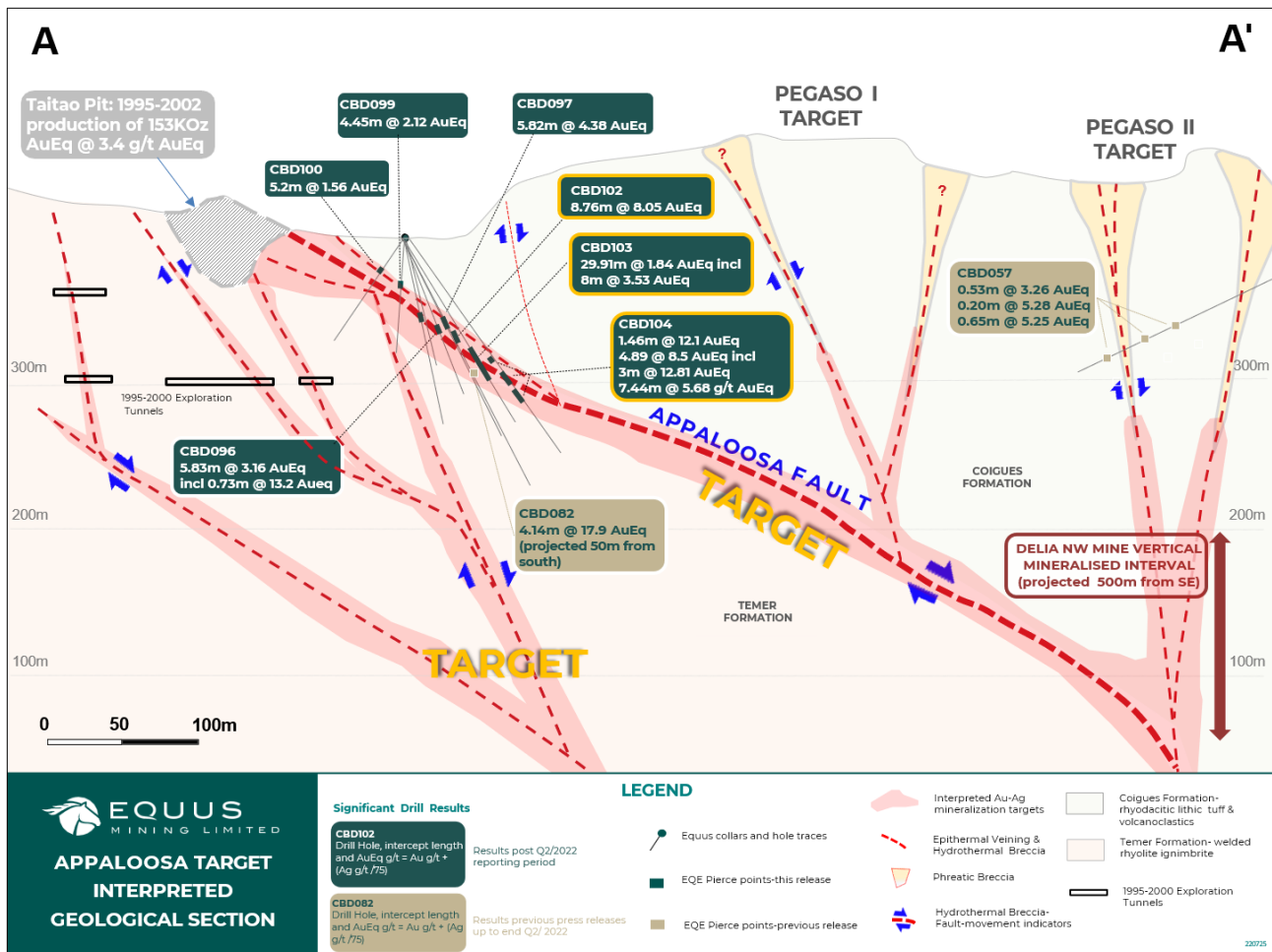


Figure 1 – Plan view showing location of Appaloosa Fault-Pegaso II- V targets, location of cross section A-A' (Figure 2) and historic underground mine workings and summary resources of the Delia, Dagny, Fabiola and Coyita Mines, and historic production of the Taitao Pit.



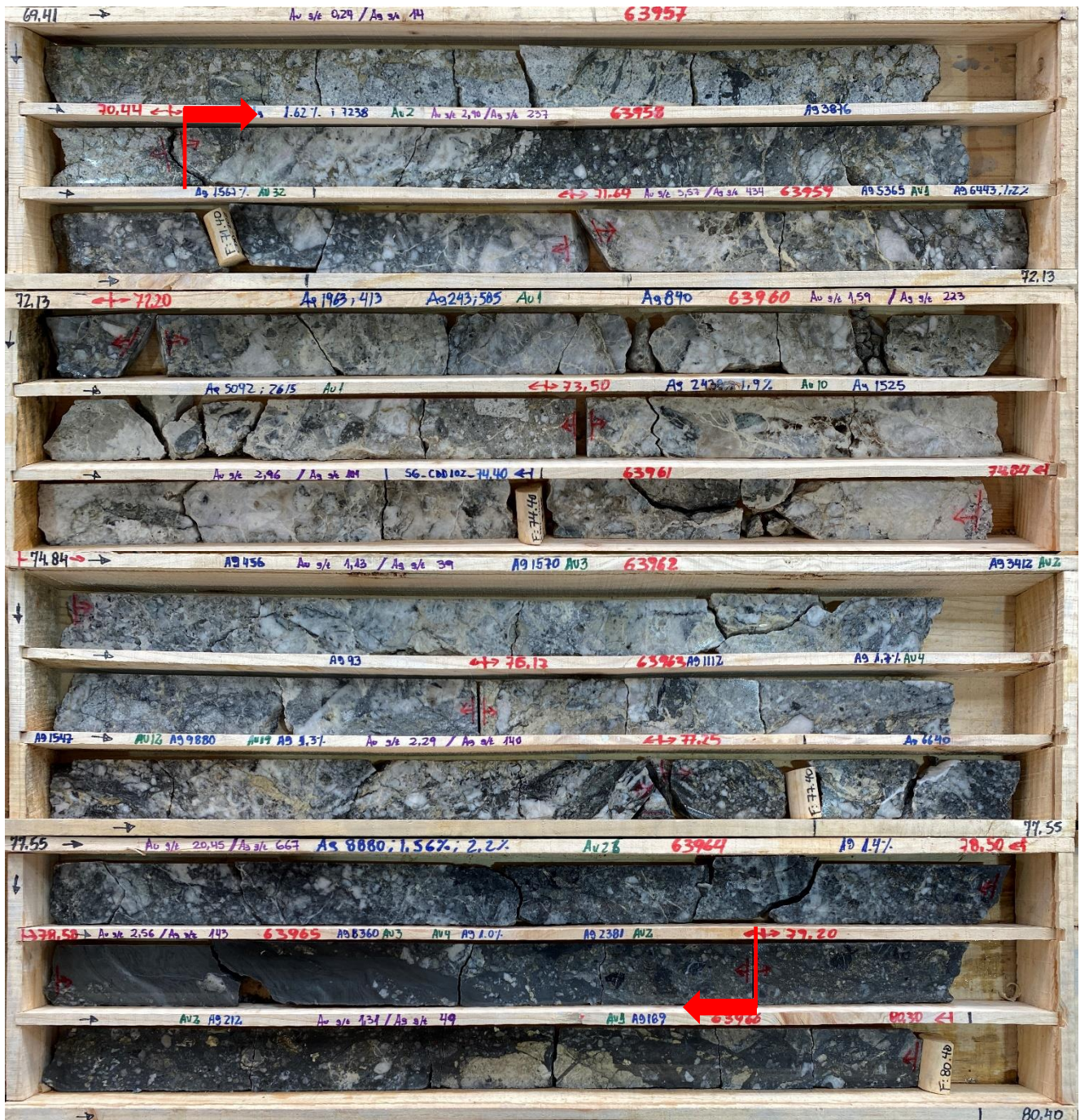


Photo 1. CBD102 drill core displaying the high-grade epithermal vein-breccia interval (extending between red arrows) which returned 8.76m @ 8.05 g/t AuEq (4.9 g/t Au, 237.4 g/t Ag) from 70.44m including: 1.25m @ 29.3 g/t AuEq (20.5 g/t Au, 667.0 g/t Ag) from 77.25m

CERRO BAYO PROCESSING PLANT PRODUCTION

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

Feedstock ore was sourced from low-grade stockpiles located generally within 1.5km of the plant for which permitted production of a further 1.35Mt of stockpiled ore exists, sufficient for over 2.7 years of production. Significant additional volumes of low-grade stockpiles occur throughout the wider Cerro Bayo mine district adjacent to the historic centres of historic production.

CERRO BAYO PROCESSING JUNE 2022 QUARTER RESULTS

Production and sales results through the end of November 2021 correspond to the ownership of Mandalay and have been reported by Mandalay. Production and sales for the June 2022 quarter⁴ correspond to the operation under the ownership and control of Equus since 1 December 2021¹⁰ (Tables 1-3). Overall, higher comparable production costs in the June 2022 quarter relate to the processing of lower gold and silver grades plus higher fuel and transportation costs. Continued optimization of mining, screening and processing of finer feed is expected to provide improvements in gold and silver feed grades in the coming months.

The operation's complete **Quarter ended 30 June 2022** and **Full Year ended 30 June 2022** results are provided in Tables 1-3.

Table 1. Second Quarter 2022 and Full-Year to 30 June 2022 Production and Cash Cost Highlights

Group Production and Cash Cost		Quarter ended 30 June 2022	Year ended 30 June 2022
Ore Milled	DMT	119,856	491,040
Feed Grade Au	g/t	0.44	0.49
Feed Grade Ag	g/t	25.7	28.4
Gold in Mill Feed	Oz	1,688	7,705
Silver in Mill Feed	Oz	98,907	448,781
Concentrate produced	DMT	846	3,719
Concentrate Grade Au	g/t	49.8	52.9
Concentrate Grade Ag	g/t	2,773	2,863
Recovery Au	%	80.3%	82.1%
Recovery Ag	%	76.3%	76.3%
Gold Production	Oz	1,356	6,325
Silver Production	Oz	75,425	342,254
Gold Production Au Eq	Oz	2,272	10,737
Cash Cost (Oz AuEq)	\$/oz	2,230	1,505

¹⁰ ASX Announcement 28 January 2022 – Dec 2021 Quarterly Activities Report

Table 2. Saleable Production for the Second Quarter 2022 and Full-Year to 30 June 2022

Metal	Quarter ended 31 March 2022	Year ended 31 March 2022
Gold (oz)	1,356	5,997
Silver (oz)	75,425	294,517
Average prices		
Gold US\$/oz	1,873.0	1,832.8
Silver US\$/oz	22.6	23.6
Total Gold Eq. (oz) (*)	2,272	10,737

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

Table 3. Sales for Second Quarter 2022 and Full-Year to 30 June 2022

Metal	Quarter ended 30 June 2022	Year ended 30 June 2022
Gold (oz)	1,726	6,393
Silver (oz)	116,761	341,159
Average Prices		
Gold US\$/oz	1,873.0	1,832.8
Silver US\$/oz	22.6	23.6
Total Gold Eq. (oz) (*)	3,135	10,786

(*). 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.

SEPTEMBER 2022 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 Resource¹¹, potential remnant resources peripheral to historic mines including Raul, and low-grade stockpiles.
- ▶ Environmental studies encompassing exploration and resource targets areas including Pegaso and Taitao and throughout key additional exploration target areas throughout the Cerro Bayo District

CORPORATE

- ▶ Expenditure incurred on exploration and related activities during the June 2022 Quarter totalled \$1,728,000. The majority of this expenditure was spent on exploration activities at the Cerro Bayo Project, whereby approximately \$1,674,000 was spent on costs relating to drilling, downhole surveys, geochemical analysis, vehicles and staffing, engineering, environmental and permitting studies and \$50,000 was spent on the tailings dam lift. 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 June quarter, the aggregate payments to related parties of the entity and their associates totalled \$410,808. All of this was payments to Directors or Directors related entities for Director's consulting fees and superannuation.

REPORTING OF HISTORIC RESULTS FROM TARGET AREAS

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

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

¹¹ 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 for permitting of further exploration drilling at Los Domos are scheduled to be lodged to the relevant environmental authorities post the reporting period in the beginning of the September 2022 quarter.

EQUUS MINING PROJECTS AND INTERESTS

Equus Mining (ASX: EQE) is a Sydney-based precious metals exploration Company with a focus on the Cerro Bayo Mine District, located in Southern Chile. With a collective 341km² of prospective Gold-Silver landholdings, the Company's Flagship Cerro Bayo Project features a centrally located 1,500tpd operational Gold-Silver processing plant, tailings storage facility and power generation, and most of the stationary and mobile equipment required for a potential eventual restart of underground mine operations (Figure 3).

The Cerro Bayo Project is located in a premier epithermal gold-silver producing geological province from which historical production of 645Koz Gold and 45Moz Silver¹² was achieved at average grades of 2.81 g/t gold and 196 g/t silver, up until the mine's temporary closure in mid-2017.

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

The Company is principally focused on advancing brownfield and greenfields exploration drilling programs on high-priority targets within proximity to the Cerro Bayo processing plant, resource evaluation and optimisation studies of the Taitao Inferred Resource³ (302,000 gold equivalent ounces at 2.5 g/t Au equivalent), and peripheral to centres of historic production, and the current production from the low-grade stockpiles of the Cerro Bayo Project.

¹² Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

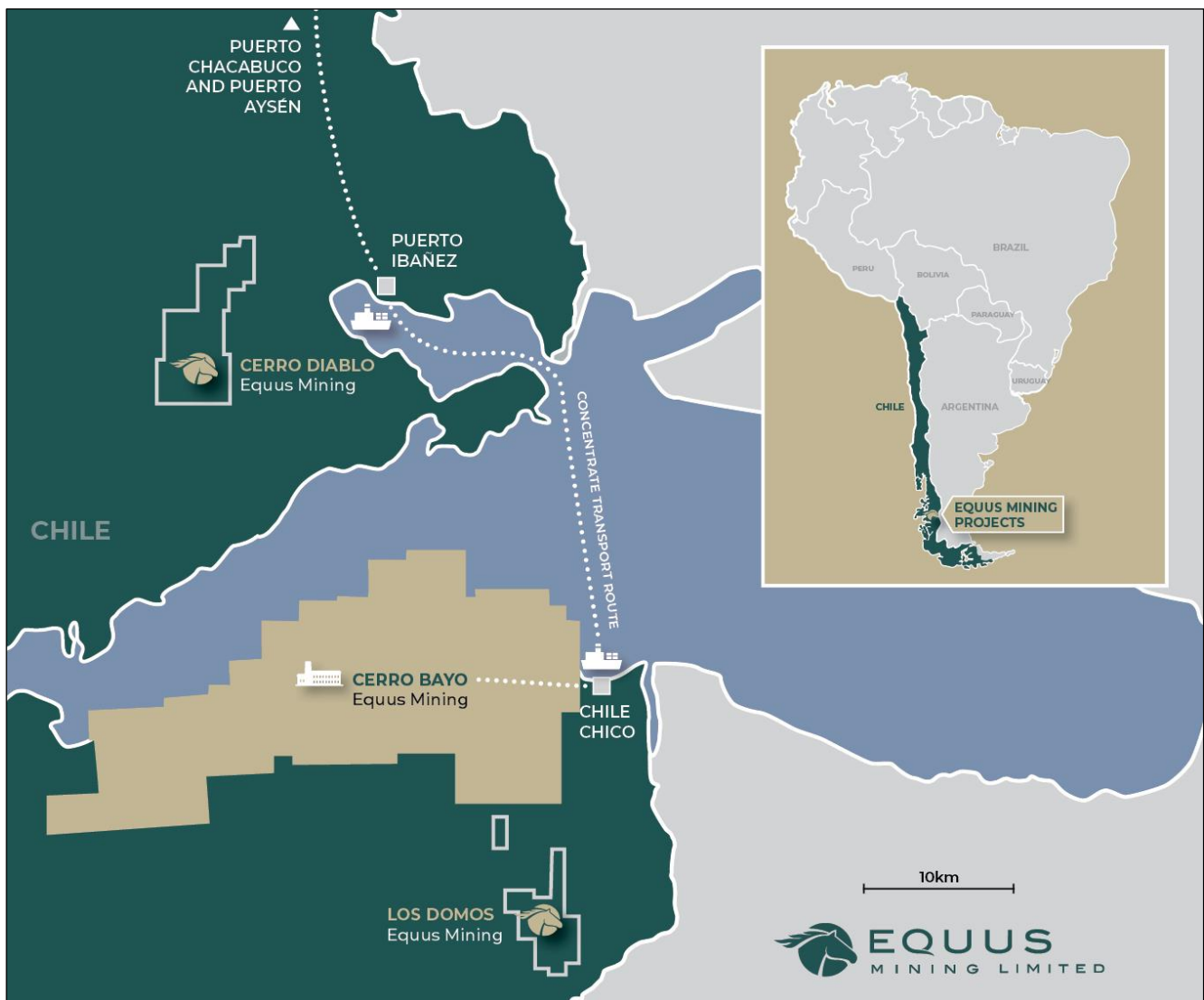


Figure 3 – Location plan of Equus Mining’s Cerro Bayo mining district and other projects.

2022 JUNE 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:

1 April 2022	High Grade Mineralisation Intersected
29 April 2022	Quarterly Cash Flow
29 April 2022	Quarterly Activities Report
6 May 2022	Legal Update
30 June 2022	Legal Update
25 July 2022	Cerro Bayo Update

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

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

Project	Tenement as at 31 March 2021	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 30 June 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
	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

Project	Tenement as at 31 March 2021	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 30 June 2022	% Interest	Type of tenement
	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
	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

Project	Tenement as at 31 March 2021	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 30 June 2022	% Interest	Type of tenement
	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 5. LOS DOMOS & CERRO DIABLO TENEMENT STATUS – MARCH QUARTER 2022

Project	Tenement as at 31 December 2021	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 31 March 2022	% Interest	Type of tenement
Los Domos	Electrum 3A 1 - 24			Electrum 3A 1 - 24	100	Mining Concession
	Electrum 4A 1 - 26			Electrum 4A 1 - 26	100	Mining Concession
	Electrum 5A 1 - 42			Electrum 5A 1 - 42	100	Mining Concession
	Electrum 6A 1 - 32			Electrum 6A 1 - 32	100	Mining Concession ¹
	Electrum 7A 1 - 44			Electrum 7A 1 - 44	100	Mining Concession ¹
	Electrum 8B			Electrum 8B	100	Exploration ²
	Electrum 10 1-20			Electrum 10 1-20	100	Mining Concession ¹
	Electrum 11B			Electrum 11B	100	Exploration ²
	Pedregoso I 1 - 30			Pedregoso I 1 - 30	Note 1	Mining Concession
	Pedregoso VII 1 - 30			Pedregoso VII 1 - 30	Note 1	Mining Concession
	Honda 20 1 - 20			Honda 20 1 - 20	Note 1	Mining Concession
Cerro Diablo	Diablo 1			Diablo 1	100	Exploration
	Diablo 2			Diablo 2	100	Exploration
	Diablo 3			Diablo 3	100	Exploration
	Diablo 4			Diablo 4	100	Exploration
	Diablo 5			Diablo 5	100	Exploration
	Diablo 6			Diablo 6	100	Exploration
	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

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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.