HIGH-GRADE MINERALISATION INTERSECTED IN APPALOOSA FAULT SYSTEM

Equus Mining Limited ('Equus' or 'Company') **(ASX: EQE)** is pleased to announce high-grade gold and silver drill results from hangingwall splay veins and the Appaloosa fault-breccia structure.

The majority of the results report to a newly discovered, high-grade steeply dipping hangingwall splay adjacent to the Appaloosa fault-breccia.

These results report to newly defined mineralized zones located outside the December 2020 Taitao Inferred Mineral Resource Estimate of 302koz[1] AuEq (2020 MRE) and are located only 500m north of the Cerro Bayo processing plant infrastructure.

SUMMARY

APPALOOSA HANGINGWALL SPLAY VEIN DRILL RESULTS

- CBD125:
  - **1.15m @ 9.56 g/t AuEq[2] (6.72 g/t Au, 213 g/t Ag)** from 126.01m
- CBD130:
  - **1.95m @ 5.92 g/t AuEq[2] (3.73 g/t Au, 164.4 g/t Ag)** from 170.93m including **0.94m @ 10.27 g/t AuEq[2]** (6.5 g/t Au, 283 g/t Ag) from 170.93m
- CBD133:
  - **1.54m @ 8.32 g/t AuEq[2] (3.80 g/t Au, 339.2 g/t Ag)** from 109.2m
    including: **0.54m @ 37.68 g/t AuEq[2] (8.1 g/t Au, 2221 g/t Ag)** from 110.2m
- CBD134:
  - **1.43m @ 23.9 g/t AuEq[2] (19.0 g/t Au, 367.8 g/t Ag)** from 140.55m including 0.55m @ **61.4 g/t AuEq[2]** (48.9 g/t Au, 937 g/t Ag) from 140.55m
- CBD137:
  - **1.64m @ 6.83 g/t AuEq[2] (3.55 g/t Au, 245.9 g/t Ag)** from 162.56m including 0.67m @ **13.32 g/t AuEq[2]** (5.68 g/t Au, 573 g/t Ag) from 162.56m

APPALOOSA FAULT-BRECCIA DRILL RESULTS

- CBD120:
  - **3.5m @ 2.9 g/t AuEq[2] (2.0 g/t Au, 66.4 g/t Ag)** from 44.98m
    including: **0.93m @ 4.53 g/t AuEq[2] (4.17 g/t Au, 27 g/t Ag)** from 47.52m
- CBD130:
  - **1.76m @ 4.5 g/t AuEq[2] (1.87 g/t Au, 197.4 g/t Ag)** from 246.35 including **0.54m @ 13.48 g/t AuEq[2]** (5.05 g/t Au, 632 g/t Ag) from 247.57 m
- CBD132:
  - **0.47m @ 16.71 g/t AuEq[2] (13.1 g/t Au, 272 g/t Ag)** from 260.74m

[1] ASX Announcement – 22nd Dec 2020 Maiden Inferred Resource Estimate at Cerro Bayo
[2] Gold Equivalent (AuEq) is based on the formula AuEq g/t = Au g/t + (Ag g/t / 75).
The AuEq formula assumes a gold and silver price of US$1,800/oz and US$24/oz respectively and similar recoveries for gold and silver
Gold and silver recovery assumptions are based on historical performance of the Cerro Bayo processing plant

FOLLOW UP DRILLING

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

Damien Koerber, Chief Operating Officer, Equus Mining Commented:

"The high-grade gold and silver results from blind, newly discovered, hangingwall splay vein structures with similar features to those previously mined historically provide exciting additional drill targets together with the large scale Appaloosa fault-breccia hosted mineralization.

Of particular importance, the comparative distribution of vein textures observed in the Appaloosa fault-breccia drilling and those in historic mines at Cerro Bayo suggests potential for increases in grade with depth down dip along the Appaloosa fault-breccia.

The interpreted intersection of potentially multiple splay veins and the lower angle, large scale Appaloosa fault-breccia hosted mineralization at depth to the east of the Taitao Pit, ***provides multiple compelling drill targets which remain largely underexplored to date.*** *Follow-up drilling of these targets is planned along an approximate +1 km long portion within 1km of the 0.5Mta flotation plant".*

TECHNICAL APPENDIX

APPALOOSA FAULT-BRECCIA DRILLING

Results for a further 18 holes were received (CBD120 to CBD137) which were drilled along an approximate 450m long north-south extension of the Appaloosa fault-breccia, below and to the east of the central portion of the Taitao Pit (Figure 1). This drilling was focused on testing extensions of vein-hydrothermal breccia hosted in the 10-30m wide, easterly dipping (35-45°) Appaloosa fault-breccia, both along strike and down dip, and subvertical splay veins in the hangingwall to the Appaloosa Fault- Breccia.

As previously reported, the westernmost surface expression of the Appaloosa fault-breccia is interpreted to broadly correspond to the historic Taitao Pit (Figure 2).

The following results relate to a newly discovered, steeply north easterly dipping high grade epithermal vein along an approximate 160m long horizontal extension representing a hangingwall splay adjacent to the Appaloosa fault-breccia.

Results include:

- CBD130:
  - **1.95m @ 5.92 g/t AuEq[2] (3.73 g/t Au, 164.4 g/t Ag)** from 170.93m including **0.94m @ 10.27 g/t AuEq[2]** (6.5 g/t Au, 283 g/t Ag) from 170.93m
- CBD131:
  - **0.7m @ 6.11 g/t AuEq[2] (1.76 g/t Au, 326 g/t Ag)** from 92.38m
- CBD132:
  - **0.64m @ 5.18 g/t AuEq[2] (4.01 g/t Au, 88 g/t Ag)** from 187.08m
- CBD133:
  - **1.54m @ 8.32 g/t AuEq[2] (3.80 g/t Au, 339.2 g/t Ag)** from 109.2m
    including: **0.54m @ 37.68 g/t AuEq[2] (8.1 g/t Au, 2221 g/t Ag)** from 110.2m
- CBD134:
  - **1.43m @ 23.9 g/t AuEq[2] (19.0 g/t Au, 367.8 g/t Ag)** from 140.55m including 0.55m @ **61.4 g/t AuEq[2]** (48.9 g/t Au, 937 g/t Ag) from 140.55m

  This is currently the most northwestern hole testing this vein for which it remains open to the north-northwest towards the northern portion of the Taitao pit for approximately 200m.
- CBD137:
  - **1.64m @ 6.83 g/t AuEq[2] (3.55 g/t Au, 245.9 g/t Ag)** from 162.56m including 0.67m @ **13.32 g/t AuEq[2]** (5.68 g/t Au, 573 g/t Ag) from 162.56m

CBD125 comprises the southernmost hole collared approximately 100m north of the flotation plant for which results include **1.15m @ 9.56 g/t AuEq[2] (6.72 g/t Au, 213 g/t Ag)** from 126.01m.

The CBD125 interval relates to a northeast dipping hangingwall splay vein which remains open at depth and along strike to the southeast. Anomalous Au and Ag values were returned from a 7.2m wide interval corresponding to the Appaloosa fault-breccia intersected at 302.9m.

Significant results were also received from relatively shallow extensions of the east dipping Appaloosa fault-breccia, approximately 100m to the east of the historic Taitao Pit (refer to Figure 2), which include:

- CBD120:
  - **3.5m @ 2.9 g/t AuEq^2 (2.0 g/t Au, 66.4 g/t Ag)** from 44.98m
    including: **0.93m @ 4.53 g/t AuEq^2 (4.17 g/t Au, 27 g/t Ag)** from 47.52m
    This interval sits at the top and is included in a 27.04m downhole interval of hydrothermal brecciation grading 0.70 g/t AuEq2 (0.52 g/t Au, 13.12 g/t Ag).

High-grade intercepts of breccia and stockwork veining related to the Appaloosa fault-breccia were reported from holes including:

- CBD130:
  - 1.76m @ 4.5 g/t AuEq^2 (1.87 g/t Au, 197.4 g/t Ag) from 246.35 including **0.54m @ 13.48 g/t AuEq^2** (5.05 g/t Au, 632 g/t Ag) from 247.57 m
    This interval is hosted in a 8.23m wide zone of hydrothermal brecciation grading 1.30 g/t AuEq^2 (0.67 g/t Au, 47.22 g/t Ag).
- CBD132:
  - **0.47m @ 16.71 g/t AuEq^2 (13.1 g/t Au, 272 g/t Ag)** from 260.74m
- CBD137:
  - 11.35m @ 0.58 g/t AuEq^2 (0.39 g/t Au, 14.1 g/t Ag) from 195.31m.

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

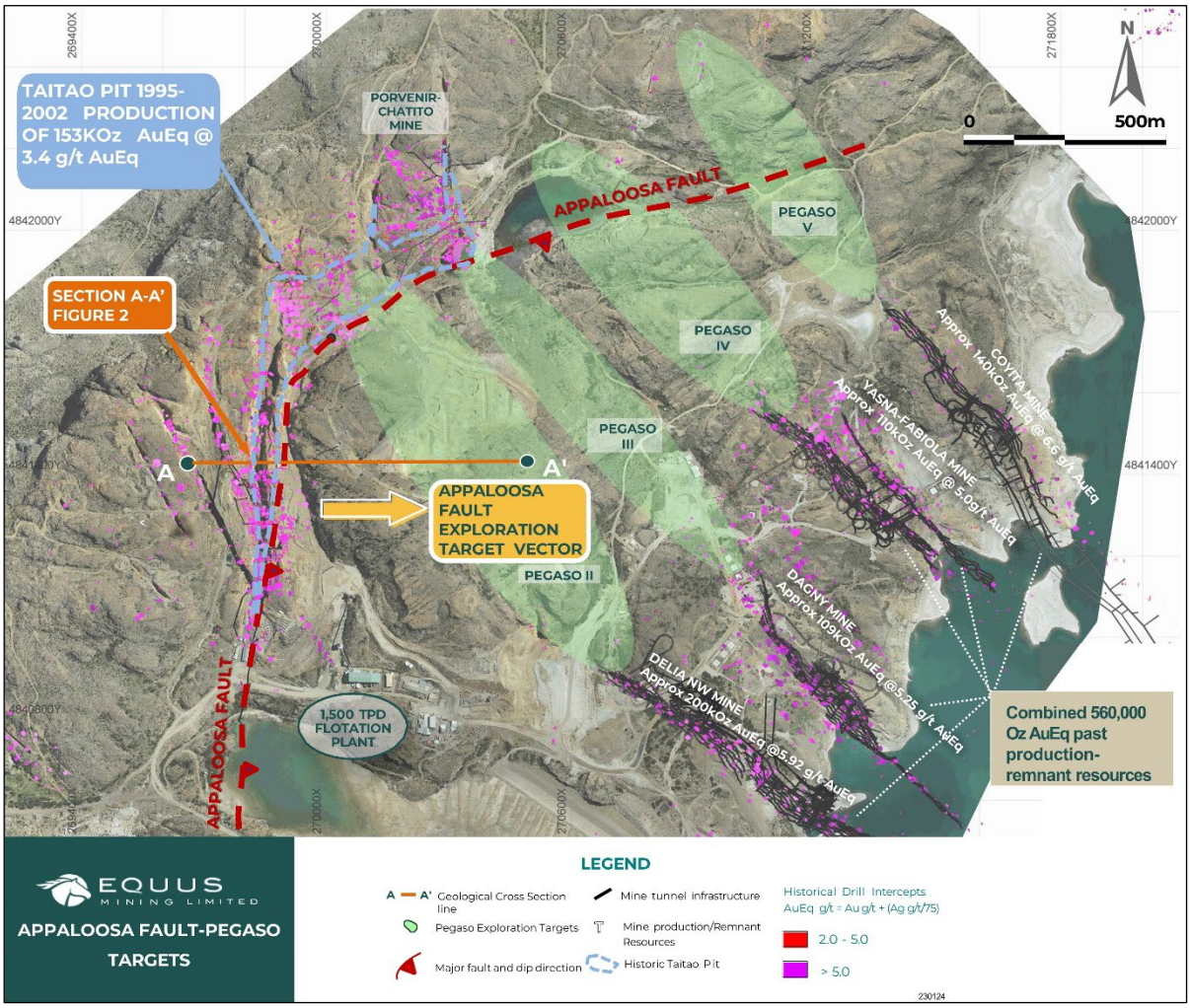

Figure 1 – Plan view showing location of Appaloosa Fault-Pegaso II- V targets, location of cross section A -A´with summary results (Figure 2), historic production of the Taitao Pit, and historic underground mine workings and summary resources of the Delia, Dagny, Fabiola and Coyita Mines

The texture of veining and breccia matrix intersected in the Appaloosa fault-breccia is commonly characteristic of lower temperature and higher elevation in low-sulphidation epithermal systems.

The Pegaso II Target (see Figure 2), is interpreted to represent the higher level, north-west extension of the Delia NW Mine, and possibly represents a sub-vertical splay, emanating at depth, off the east dipping Appaloosa Fault.

Importantly, the upper levels of the Delia NW mine sits approximately 50m below the deeper intercepts drilled to date, at approximately 280m RL. Furthermore, veining at Delia NW is characterized texturally by higher temperatures than those observed from veining intersected in drilling to date on the Appaloosa breccia structure.

The comparative distribution of vein textures observed in the Appaloosa Fault drilling and Delia NW suggests potential for increases in grade with depth down dip along the Appaloosa fault-breccia.

Based on these observations, the company believes that numerous highly prospective, deeper drill targets exist along the full extent of the underexplored approximate +350m downdip extension towards Pegaso II of the large-scale Appaloosa fault-breccia, particularly at the intersections with the various Pegaso structures and other subsidiary hangingwall splay veins (See Figure 1 and 2).

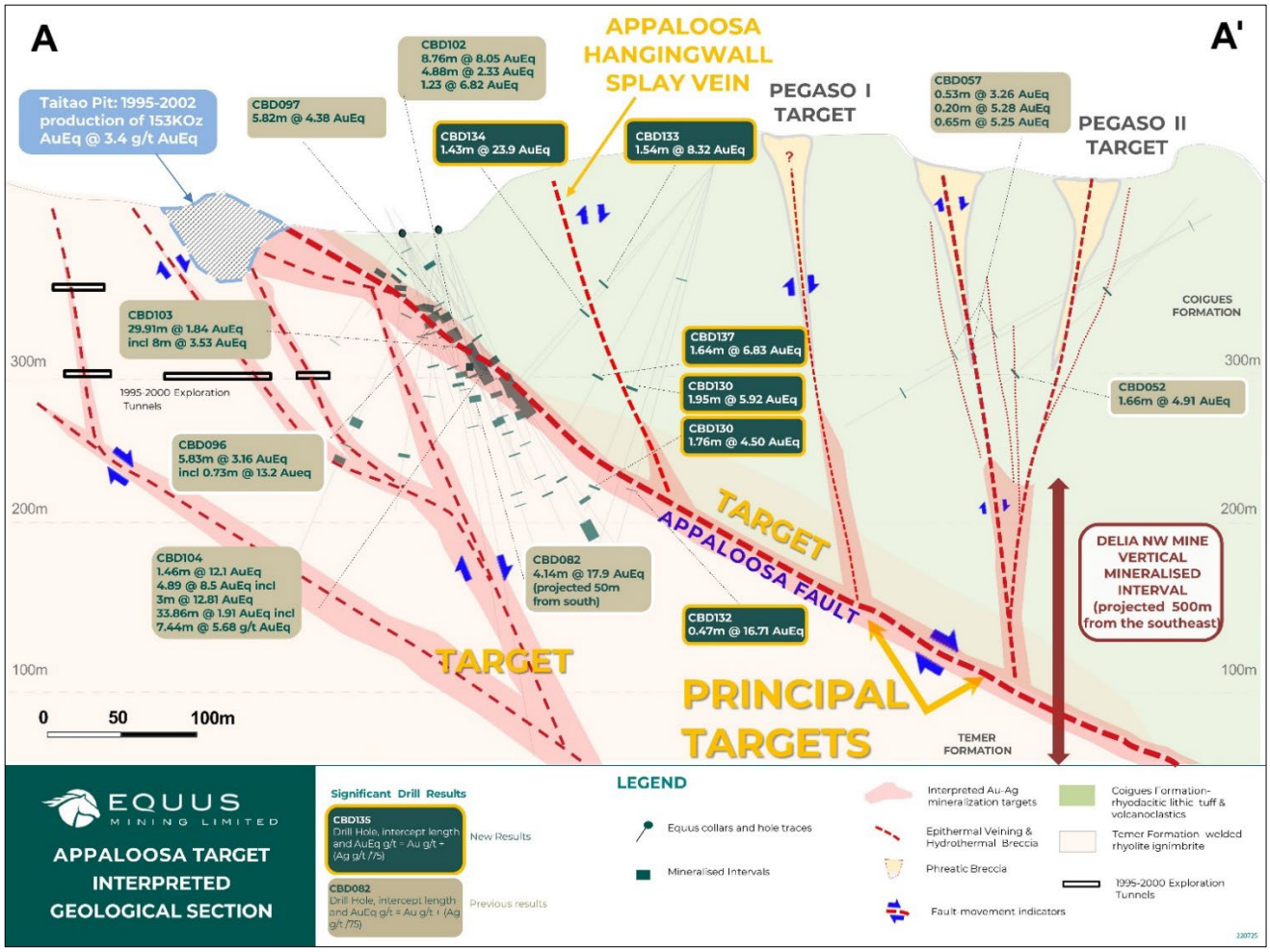

Figure 2 – A-A´Section view showing a summary of Equus drill results interpreted mineralisation and exploration targets along and at intersections of low and high angle splays along the Appaloosa Fault and Pegaso I-II zones (west to east). All individual gold and silver results are provided in Appendix 1.

- 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.

pjn11529

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
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	<u>Diamond Drilling Sampling</u> • Industry standard diamond drilling is used to obtain continuous core samples. • Continuous core sampling ensures high sampling representation. • All HQ (63.5 mm diameter) and NQ (47.6 mm diameter) core sample depths are recorded according to depths maintained by the project geologist's technician. These depths are determined by a combination of cross checking of driller recorded depths and the geologists own recorded depths which takes into account core loss. • All core samples are placed in secure industry standard core storage trays and transported to a secure logging and core cutting facility onsite in the Cerro Bayo Mine facilities. • Core sampling and logging by a qualified geologist is targeting Au-Ag and base metal bearing quartz veins, breccias and zones of silicification, which are known to host gold-silver and base metal mineralisation, within rhyolite ignimbrite of the Jurassic age Ibanez Formation. <u>Surface Sampling</u> • 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. • Sample locations were surveyed with a Trimble Nomad 1050 LC differential GPS using Coordinate Projection System SAD69 UTM Zone 19S. • 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.
Drilling techniques	• *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).*	<u>Diamond Drilling Sampling</u> • All holes are cored in their entirety from the base of surface regolith cover and HQ (63.5 mm diameter) coring is conducted to hole completion. • Diamond drilling size may be reduced to NQ (47.6 mm diameter) in the case that broken ground is encountered.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have*	<u>Diamond Drilling Sampling</u> • Each core hole drill interval is reviewed for linear core recovery based on measured recovered intervals from drilled intervals from which percentage recoveries are calculated.

Criteria	JORC Code explanation	Commentary
	occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	<u>Diamond Drilling Sampling</u> • All diamond drill core is geologically logged, marked up and photographed by a qualified geologist. All geological and geotechnical observations including lithology and alteration, mineralisation type, orientation of mineralised structures with respect to the core axis, recoveries, specific density and RQD are recorded. <u>Surface Sampling</u> • Rock chip and continuous rockchip channel samples were geologically logged by a qualified geologist. • 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.
Sub-sampling techniques and sample preparation	• *If core, whether cut or Rock Chip and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	<u>Diamond Drilling Sampling</u> • Mineralised core and adjacent intervals core are sampled at intervals ranging from a minimum 0.3m interval to maximum 1m based on geological boundaries, defined by a qualified geologist. • Assaying is undertaken on representative, diamond saw cut ½ core portions of HQ core (63.5 mm diameter) and NQ (47.6 mm diameter) core. <u>Surface Sampling</u> • 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.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory*	• 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. • From 1st June 2022, in certain cases samples corresponding to core intervals of particular geological interest were prepared and analysed in the Cerro Bayo Mine lab, for which the resultant pulps were transported to the ALS laboratory in Santiago via a certified courier. The remaining samples pertaining to core intervals of geological interest warranting analysis were transported to the ALS laboratory in Santiago via a certified courier. For the Cerro Bayo Mine laboratory, the process comprises: • Sample preparation initially comprises drying, weighing, jaw and fine roll crush, riffle split and pulverizing of 1kg to 85% < 75µm • Au: Fire Assay 30 gr - Au by fire assay fusion and Atomic

Criteria	JORC Code explanation	Commentary
	checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	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 > 8 g/t up to 1,000 g/t Au. • Ag by 4 acid HNO3-HClO4-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 > 500 g/t up to 10,000 g/t Ag. • 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. • Silica sand is routinely pulverized at the end of the entire sample run • 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 For the ALS laboratory, the process comprises: • Sample preparation initially comprises weighing, fine crush, riffle split and pulverizing of 1kg to 85% < 75µm under laboratory code Prep-31. • Pulps are generally initially analysed for Au, Ag and trace and base elements using method codes: • Au-ICP21 (Au by fire assay and ICP-AES. 30 g nominal sample weight with lower and upper detection limit of 0.001 and 10 ppm Au respectively), • Au-AA23 Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.005 and 10 ppm Au respectively • Ag-AA62 Ore grade Ag by HNO3-HClO4-HF-HCl digestion, HCl leach and AAS with lower and upper detection limit of 1 and 1500 ppm Ag respectively • ME-MS41 (Multi-Element Ultra Trace method whereby a 0.5g sample is digested in aqua regia and analysed by ICP-MS + ICP-AES with lower and upper detection limit of 0.01 and 100 ppm Ag respectively) • For high grade samples method codes include: • Au-GRA21 (by fire assay and gravimetric finish 30 g nominal sample weight for Au values > 10 g/t up to 1,000 g/t Au), • ME-OG46 Ore Grade Ag by Aqua Regia Digestion and ICP-AES (with lower and upper detection limit of 1 and 1500 ppm Ag respectively) and Ag-GRA21 (Ag by fire assay and gravimetric finish, 30 g nominal weight for ≥ 1500 g/t to 10,000 g/t Ag) • Zn-AA62 (for >1% up to 30% Zn) • Pb-AA62 (for >1% up to 20% Zn) • 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. • Internal laboratory QAQC checks are reported by the ALS laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	<u>Diamond Drilling Sampling</u> • For drill core sample data, laboratory CSV result files are merged with downhole geological logs and unique sample numbers. No adjustments were made to the assay data. <u>Surface Sampling</u> • 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. • Reported geochemical results are compiled by the company's chief geologist and verified by the Company's chief operating officer. • Surface rockchip sample assays are shown in Appendix I as per when reported for the first time.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	<u>Diamond Drilling Sampling</u> • Drill hole collar positions are surveyed by a Trimble Nomad 1050 LC differential GPS. • Coordinate Projection System SAD69 UTM Zone 19S. • All holes are surveyed for downhole deviation using a Gyroscope downhole survey tool at the completion of each hole. <u>Surface Sampling</u> • Samples are located in x, y and z coordinates using a Trimble Nomad 1050 LC differential GPS Coordinate Projection System SAD69 UTM Zone 19S • The topographic control is considered adequate for the sampling program.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	<u>Diamond Drilling Sampling</u> • Results will not be used for resource estimation prior to any supporting drilling being carried out. • Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis. <u>Surface Sampling</u> • Results will not be used for resource estimation prior to any supporting drilling being carried out. • Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	<u>Diamond Drilling Sampling</u> • Drilling is designed to intersect host mineralised structures as perpendicular to the strike and dip as practically feasible. All DDH core is orientated using a Gen 4 Orishot orientation device and marked at the drill platform. In the initial stages of drill testing of targets, scout drilling is in some cases required to establish the geometries of the target host mineralised structures. <u>Surface Sampling</u> • 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.
Sample security	• *The measures taken to ensure sample security.*	• Samples 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. Samples are dispatched and transported by a registered courier via air to ALS Minerals in Santiago.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the data management system have been carried out.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• 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 295 sqkm mining claim package. • 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration was conducted by Compania Minera Cerro Bayo Ltda which included drilling and surface sampling and mapping.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
		<u>Diamond Drilling Sampling</u>
		• All drill hole collar positions are determined by a Trimble Nomad 1050 LC differential GPS using the grid system SAD69 UTM Zone 19S
		Equus Drill Hole Collars

Hole ID	*Target*	*East*	*North*	*RL*	*Dip*	*Azim*	*Total Depth*
		(SAD 69 Zone19S)		*(m)*	*-x°*	*x°*	*(m)*
CBD120	Appaloosa	269922	4841445	417.0	55.72	70	164.3
CBD121	Appaloosa	269953	4841322	386.1	61	188.02	131.1
CBD122	Appaloosa	269972	4841247	379.2	76.03	89.21	200.2
CBD123	Appaloosa	269972	4841247	379.2	80	128	185.2

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• 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 explain why this is the case.</td><td>
<table>
<tr><td>CBD124</td><td>Appaloosa</td><td>270138</td><td>4841070</td><td>381.6</td><td>40.51</td><td>261.2</td><td>322.3</td></tr>
<tr><td>CBD125</td><td>Appaloosa</td><td>270138</td><td>4841070</td><td>381.6</td><td>51</td><td>240</td><td>328.9</td></tr>
<tr><td>CBD126</td><td>Appaloosa</td><td>270139</td><td>4841472</td><td>446.6</td><td>55</td><td>252</td><td>232.9</td></tr>
<tr><td>CBD127</td><td>Appaloosa</td><td>270139</td><td>4841472</td><td>446.6</td><td>66</td><td>252</td><td>245.1</td></tr>
<tr><td>CBD128</td><td>Appaloosa</td><td>270139</td><td>4841472</td><td>446.6</td><td>77.87</td><td>251.97</td><td>266.1</td></tr>
<tr><td>CBD129</td><td>Appaloosa</td><td>270139</td><td>4841472</td><td>446.6</td><td>56</td><td>235</td><td>259.6</td></tr>
<tr><td>CBD130</td><td>Appaloosa</td><td>270139</td><td>4841472</td><td>446.6</td><td>60</td><td>221</td><td>266.1</td></tr>
<tr><td>CBD131</td><td>Appaloosa</td><td>270139</td><td>4841472</td><td>446.6</td><td>56</td><td>205</td><td>305.2</td></tr>
<tr><td>CBD132</td><td>Appaloosa</td><td>270139</td><td>4841472</td><td>446.6</td><td>56</td><td>200</td><td>338.2</td></tr>
<tr><td>CBD133</td><td>Appaloosa</td><td>270139</td><td>4841472</td><td>446.6</td><td>46.55</td><td>264.1</td><td>223.9</td></tr>
<tr><td>CBD134</td><td>Appaloosa</td><td>270139</td><td>4841472</td><td>446.6</td><td>44</td><td>299</td><td>232.7</td></tr>
<tr><td>CBD135</td><td>Appaloosa</td><td>270139</td><td>4841472</td><td>446.6</td><td>52</td><td>280</td><td>217.9</td></tr>
<tr><td>CBD136</td><td>Appaloosa</td><td>270139</td><td>4841472</td><td>446.6</td><td>64</td><td>280</td><td>233.2</td></tr>
<tr><td>CBD137</td><td>Appaloosa</td><td>270139</td><td>4841472</td><td>446.6</td><td>60</td><td>264</td><td>213.2</td></tr>
</table>
<u>Surface Sampling</u>
• 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.
• Drilling and surface sampling assays are shown in Appendix I as per when reported for the first time.
</td></tr>
<tr><td>Data aggregation methods</td><td>• 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.
• Where aggregate intercepts incorporate short lengths of high-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.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• Neither equivalent or upper or lower cut-off grades are used in any tables or summations of the data.
• Aggregated averages of rock sampled assays are weighted according to the sample length as per normal weighted average calculations.
• 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</td></tr>
<tr><td>Relationship between mineralisation widths and</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there</td><td><u>Diamond Drilling Sampling</u>
• Intercepts quoted for all drill holes relate only to down hole intervals at this stage and further drilling will be required to determine the true widths of mineralisation.

<u>Surface Sampling</u>
• All sample intervals over vein outcrop were taken perpendicular</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
intercept lengths	*should be a clear statement to this effect (eg 'down hole length, true width not known').*	to the strike of the vein outcrop
Diagrams	• *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.*	<u>Diamond Drilling Sampling</u> • The location and visual results received in diamond drilling are displayed in the attached maps and/or tables. <u>Surface Sampling</u> • The location and results received for surface samples are displayed in the attached maps and/or Tables.
Balanced reporting	• *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.*	• Results for samples with material assay values are displayed on the attached maps and/or tables. In most cases the adjacent host bedrock to veining either side of an apparent mineralised interval was also sampled to establish mineralisation boundaries.
Other substantive exploration data	• *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.*	• 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.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work including exploration drilling is planned to test zones beneath and along strike from both high grade and anomalous precious metal and pathfinder element surface geochemical results.

Appendix I – Equus Drill Hole 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)
CBD120	44.98	45.64	0.66	65243	0.36	134	2.15
CBD120	45.64	46.71	1.07	65244	0.82	72	1.78
CBD120	46.71	47.52	0.81	65245	0.80	28	1.17
CBD120	**47.52**	**48.45**	**0.93**	**65246**	**4.17**	**27**	**4.53**
CBD120	48.45	49.77	1.32	65247	0.96	13	1.13
CBD120	49.77	50.62	0.85	65248	0.28	4	0.33
CBD120	50.62	51.78	1.16	65249	0.44	10	0.57
CBD120	51.78	53.16	1.38	65250	0.53	13	0.70
CBD120	53.16	54.40	1.24	65251	0.36	4	0.41
CBD120	54.40	55.58	1.18	65252	0.30	2	0.33
CBD120	55.58	57.06	1.48	65253	0.18	1	0.19
CBD120	57.06	58.40	1.34	65254	0.11	1	0.12
CBD120	58.40	59.80	1.40	65255	0.16	1	0.17
CBD120	59.80	61.20	1.40	65256	0.43	2	0.46
CBD120	61.20	62.56	1.36	65257	0.18	1	0.19
CBD120	62.56	63.95	1.39	65258	0.14	1	0.15
CBD120	63.95	65.42	1.47	65259	0.32	3	0.36
CBD120	65.42	66.90	1.48	65260	0.14	3	0.18
CBD120	66.90	68.39	1.49	65261	0.26	10	0.39
CBD120	68.39	69.59	1.20	65262	0.49	19	0.74
CBD120	69.59	70.60	1.01	65263	0.62	12	0.78
CBD120	70.60	72.02	1.42	65264	0.65	11	0.80
CBD125	125.35	126.01	0.66	65795	0.04	3	0.08
CBD125	**126.01**	**127.16**	**1.15**	**65796**	**6.72**	**213**	**9.56**
CBD125	127.16	128.51	1.35	65797	0.11	13	0.28
CBD125	128.51	129.43	0.92	65798	0.05	4	0.10
CBD125	129.43	130.02	0.59	65799	1.34	28	1.71
CBD125	130.02	131.2	1.18	65800	0.04	2	0.07
CBD125	131.2	132.3	1.1	65801	0.05	4	0.10
CBD125	132.3	133.34	1.04	65802	1.54	51	2.22
CBD130	**170.93**	**171.87**	**0.94**	**66421**	**6.5**	**283**	**10.27**
CBD130	**171.87**	**172.88**	**1.01**	**66422**	**1.15**	**54**	**1.87**
CBD130	**246.35**	**247.57**	**1.22**	**66475**	**0.46**	**5**	**0.53**
CBD130	**247.57**	**248.11**	**0.54**	**66476**	**5.05**	**632**	**13.48**
CBD130	248.11	249.41	1.3	66477	0.27	15	0.47
CBD130	248.11	249.41	1.3	66477	0.27	15	0.47
CBD130	249.41	250.19	0.78	66478	0.05	4	0.10
CBD130	250.19	251.08	0.89	66479	0.57	3	0.61
CBD130	251.08	251.94	0.86	66480	0.45	4	0.50
CBD130	251.94	253.43	1.49	66481	0.27	3	0.31
CBD130	253.43	254.58	1.15	66482	0.47	7	0.56
CBD131	**92.38**	**93.08**	**0.7**	**66499**	**1.76**	**326**	**6.11**

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)
CBD132	184.8	185.95	1.15	66691	0.97	18	1.21
CBD132	185.95	187.08	1.13	66692	0.16	11	0.31
CBD132	**187.08**	**187.72**	**0.64**	**66693**	**4.01**	**88**	**5.18**
CBD132	184.8	185.95	1.15	66691	0.97	18	1.21
CBD132	259.76	260.74	0.98	66825	0.15	1	0.16
CBD132	**260.74**	**261.21**	**0.47**	**66826**	**13.08**	**272**	**16.71**
CBD132	261.21	261.96	0.75	66827	0.06	1	0.07
CBD133	**109.2**	**109.83**	**0.63**	**66910**	**2.35**	**137**	**4.2**
CBD133	**109.83**	**110.2**	**0.37**	**66911**	**0.03**	**7**	**0.1**
CBD133	**110.2**	**110.74**	**0.54**	**66912**	**8.1**	**2221.0**	**37.7**
CBD133	110.74	111.77	1.03	66913	0.04	23	0.3
CBD134	139.35	140.55	1.2	67000	0.06	4	0.11
CBD134	**140.55**	**141.1**	**0.55**	**67001**	**48.89**	**937**	**61.38**
CBD134	141.1	141.98	0.88	67002	0.31	12	0.47
CBD135	134.69	135.84	1.15	67066	0.11	3	0.15
CBD135	**135.84**	**136.26**	**0.42**	**67067**	**4.64**	**313**	**8.81**
CBD135	136.26	137.15	0.89	67068	0.10	8	0.21
CBD137	161.43	162.56	1.13	67269	0.09	7	0.18
CBD137	**162.56**	**163.23**	**0.67**	**67270**	**5.68**	**573**	**13.32**
CBD137	**163.23**	**164.2**	**0.97**	**67271**	**2.08**	**20**	**2.35**
CBD137	164.2	165.1	0.9	67273	0.06	6	0.14
CBD137	195.31	196.78	1.47	67306	0.13	10	0.26
CBD137	196.78	197.81	1.03	67307	0.02	8	0.13
CBD137	197.81	199.02	1.21	67308	0.04	7	0.13
CBD137	199.02	200.09	1.07	67309	0.23	10	0.36
CBD137	200.09	200.85	0.76	67310	0.06	31	0.47
CBD137	**200.85**	**201.77**	**0.92**	**67311**	**2.51**	**36**	**2.99**
CBD137	201.77	202.71	0.94	67312	0.48	22	0.77
CBD137	202.71	203.67	0.96	67313	0.68	18	0.92
CBD137	203.67	205.14	1.47	67315	0.18	6	0.26
CBD137	205.14	206.23	1.09	67316	0.13	9	0.25
CBD137	206.23	206.66	0.43	67317	0.13	11	0.28