Exploration Yields Significant Shear Zone Expansion and Copper Discovery at Alturas Antimony Project, British Columbia

- **1.5 km shear zone** mapped, extending from the west to the eastern project boundary, with widths ranging from **5 to 25 metres**. Several **dilation zones** were identified, offering significant potential for **expanded mineralisation** along the structure.
- **Historical workings confirmed** the presence of high-grade **stibnite mineralisation**, with some samples showing up to **90-100% stibnite**[1], reinforcing strong potential for **high grade antimony**.
- A newly discovered **copper-bearing boulder field** with **malachite staining** in altered mafic intrusive rocks hosts **2-3% fine sulphides**. The estimated **copper content** ranges between **0.5% and 1.5%**[1], indicating potential for a **copper-rich mineralised zone** beneath the surface, offering substantial upside for further exploration.
- Newly identified **alteration zones**, including **iron carbonate and talc**, were found within **mafic to ultramafic rocks** along the eastern extension of the shear zone. These alterations suggest strong **hydrothermal activity** and potential for additional **high-grade mineralisation**.
- Multiple **rock and soil samples** containing **stibnite** were collected, targeting key shear structures and contact zones between **intrusive rocks and greenstones**. Samples have been sent to the lab, with results expected in **late October to early November**.

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company") is pleased to announce that exploration activities have commenced at the Alturas Antimony Project (**"Alturas",** or the **"Project**"), located in the Slocan Mining Division, British Columbia, Canada. Following our previously announced binding option agreement to acquire 100% of the project (refer announcement 10 Sept 2024), our exploration team has completed a successful campaign, advancing both geological understanding and identifying potential for further mineralisation.

Equinox Resources Managing Director, Zac Komur commented:

"The latest exploration results at the Alturas project have exceeded our expectations, particularly with the confirmation of the wide, expansive 1.5 km shear zone and the discovery of a new copper-bearing boulder field. These findings, combined with the project's historical ultra-high-grade antimony mining, reaffirm its potential for both antimony and polymetallic mineralisation. We look forward to receiving the assay results from this exploration campaign, which will further inform our next steps.

[1] *In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Descriptions of the mineral amounts seen and logged are qualitative, visual estimates only. Refer to Cautionary Note – Visual Estimates*

We remain focused on our rare earth projects in Brazil, where we are actively drilling at both Mata da Corda and Campo Grande. Additionally, we are committed to our upcoming infill drill program at the Hamersley Iron Mining Lease. We are still awaiting the Minister's decision on our Section 18 application, and we continue to follow up with the Minister's office with our full compliance with the Aboriginal Heritage Act and Native Title Deed."

Exploration Overview

The recent exploration campaign at the Alturas Project marked a significant step forward in understanding the geology and mineralisation potential of this historical antimony mine. The campaign focused on extensive prospecting and detailed geological mapping across the eastern portion of the project, with a clear objective to expand on historical data and assess mineralisation beyond the known boundaries.

One of the key findings from this campaign was the successful identification of an extensive 1.5 km shear zone, which transects the property from west to east. This shear zone, ranging in width from 5 to 25 metres, acts as the main structural feature controlling mineralisation across the project area. The zone features multiple dilation zones, which are crucial as they provide ideal conditions for the accumulation of mineralising fluids. These dilation zones were evident throughout the structure, adding significant exploration upside. The complex geology surrounding the shear zone, characterised by rugged and steep terrain, presents both challenges and opportunities for further exploration but underscores the strength and persistence of the mineralised system.

Figure 1: Mapping Eastern Shear Zone showing dilated zone up to 20 m wide

'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'

Figure 2: Subcrop sample of massive to platey silver-grey stibnite (90%) with orange-brown staining. Limited quartz (<3%) is present, with fine to coarse graining and minor quartz vugs. This sample is representative of strong mineralisation along the shear zone.

Figure 3: 5 m NW of "cut ledge", float in cut material showing moderate yellow to orange limonitic staining. Silver-grey massive stibnite (55%) hosted in a massive milky quartz vein.

Figure 4: Massive stibnite (90-100%) in subcrop shear zone associated with quartz. Shear is steeply dipping and striking east-west, with cm-scale stibnite pieces visible.

Detailed mapping and sampling efforts along the shear zone revealed several key geological features. In the eastern extension, mafic to ultramafic rocks were identified, exhibiting varying degrees of alteration. In the more intensely altered sections, iron carbonate and talc were abundant, indicating strong hydrothermal activity. These altered zones were accompanied by a network of quartz veins, showing intricate textures such as drusy surfaces and cockscomb intergrowths, which suggest active fluid flow during the mineralising event. Occasional occurrences of euhedral pyrite crystals and aggregates were found within the quartz veins, further pointing to the mineralisation potential within this shear system.

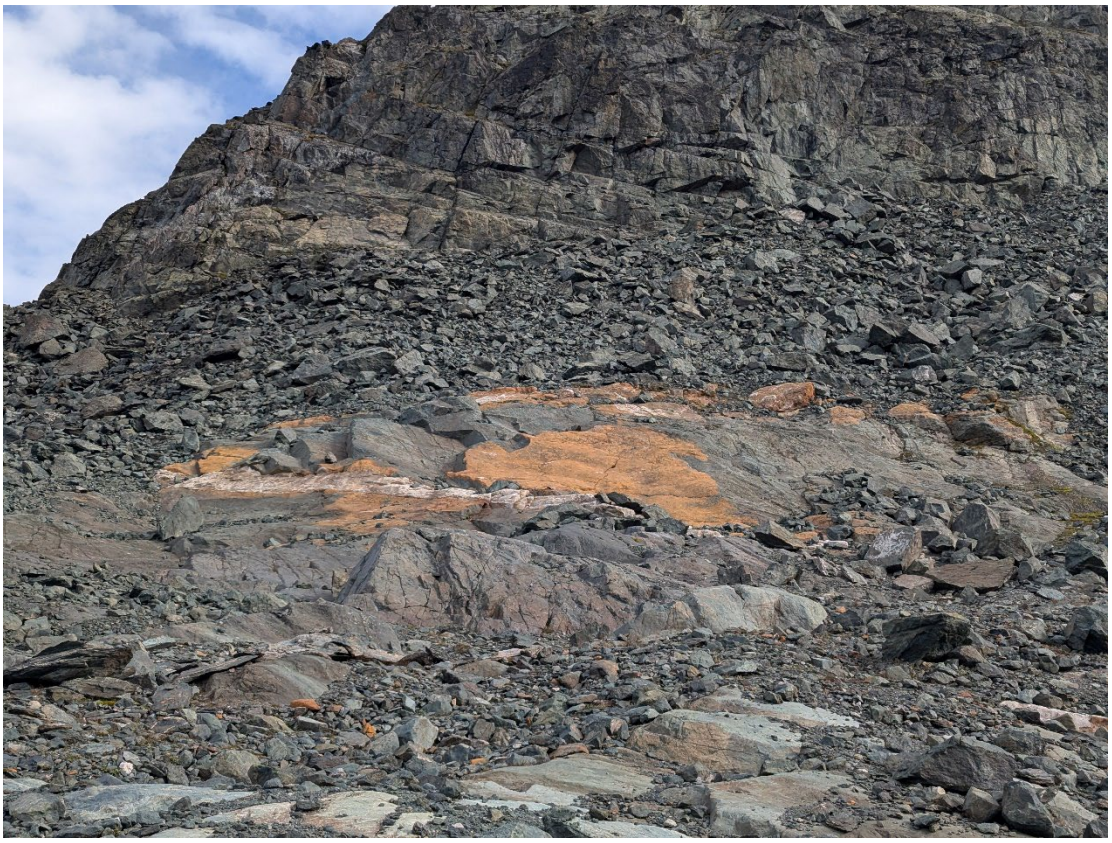

Figure 5: Iron carbonate alteration within greenstone, associated with felsic dyke and quartz veining, covering 30-40% of the outcrop with an estimated grade of 10-15% iron carbonate.

A key highlight of the campaign was the discovery of a large copper-bearing boulder field, featuring gossanous and malachite-stained rocks, strong indicators of copper mineralisation. The field aligns with the east-west strike of the shear zone, suggesting a direct geological connection. This finding points to the potential presence of a copper-rich underlying bedrock, which may represent a completely new zone of mineralisation, offering upside potential for further exploration.

Figure 6: Malachite staining observed in an altered mafic intrusive boulder, hosting 2-3% fine sulphides (pyrite with rare chalcopyrite). Copper content is estimated between 0.5% and 1.5% based on visible mineralisation.

In addition to these recent findings, the campaign verified the historical workings of the Alps-Alturas Mine, which reportedly produced 105 tonnes of high-grade antimony ore (averaging 57.2% Sb) between 1915 and 1926. The exploration team confirmed the presence of four historical adits and a large open cut along the primary shear zone. These workings host massive stibnite mineralisation, with some samples grading up to 100% stibnite, while others displayed slightly lower percentages but highlighted the potential to expand the mineralised boundaries.

The confirmed presence of dilation zones and altered mafic rocks along the shear zone, combined with the discovery of copper-bearing boulders, further suggests untapped potential for both high-grade antimony and copper mineralisation. These findings indicate that the Alturas Project is highly favourable for further antimony, copper, and polymetallic exploration.

Figure 7: Inside entrance to Old Antimony mine adit 1

Figure 8: Locations of the old Antimony mine adits

Figure 9: View from adit 1 looking north

Figure 10: Prospecting eastern extent of shear zone looking east

Next Steps

Equinox Resources will focus on the following actions as part of its ongoing exploration and due diligence strategy:

- **Expanded Sampling:** Following the copper discovery to the east. Expanded sampling will continue along the eastern extension of the shear zone to define the full extent of the copper and antimony mineralisation.
- **Geophysical Surveys and Drone Mapping:** To better understand the extent of the shear zone, geophysical surveys will be employed, particularly in areas with difficult terrain. Drone-supported mapping will be utilised to capture more precise geological data over the full length of the structure.
- **Sample Analysis:** All rock and soil samples collected during the campaign have been submitted to MSA Labs for analysis. The results will provide critical insights into the grades of antimony, copper, and other associated minerals, helping to shape future exploration efforts. Results expected in late October to early November.
- **Targeted Drilling:** Following and subject to favorable results leading to the identification of targets, future drilling campaigns will focus on testing the depth and continuity of the shear zone's mineralisation. Drilling will also aim to expand beyond the high-grade stibnite zones, targeting the newly discovered copper-bearing boulder field and other potential extensions of the shear zone.

The Alturas Project continues to demonstrate significant exploration upside, with the potential for both high-grade antimony and polymetallic mineralisation. This campaign has opened up new opportunities for further development, and Equinox Resources remains committed to unlocking the full potential of this historically significant and geologically promising asset.

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Authorised for release by the Board of Equinox Resources Limited.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr. Patrick McLaughlin, a Competent Person who is a registered professional geoscientist in British Columbia and Ontario. Mr. McLaughlin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, as well as to the exploration activities being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. McLaughlin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Patrick McLaughlin consents to the inclusion of the results and matters based on his information in the form and context in which it appears.

The Company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to in this release, and that all material assumptions and technical information referenced in the market announcement continue to apply and have not materially changed. All announcements referred to throughout can be found on the Company's website – eqnx.com.au.

COMPLIANCE STATEMENT

This announcement contains information on the Alturas Antimony Project extracted from ASX market announcements dated 10 September 2024 released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eqnx.com.au or www.asx.com.au. Equinox Resources is not aware of any new information or data that materially affects the information included in the original market announcement.

CAUTIONARY STATEMENT – VISUAL ESTIMATES

This announcement contains references to visual results and visual estimates of mineralisation. The Company draws attention to uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The presence of rock types does not necessarily indicate the presence of mineral. Laboratory chemical assays are required to determine the grade of mineralisation.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results achieved. Equinox Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and denies any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Equinox Resources Limited or any of its directors, officers, agents, employees, or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Samples reported in this news announcement are surface rock chips collected from material and various rocks types across the Project area identified in this campaign • The intent of sampling was designed to collect rocks chips from bedrock, subcrop and mine dump piles that is representative of the outcrop and also representative of the mineralization styles to properly characterize assay results by mineralization style • Sampling weights ranges from 1000g to 2500g
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	No drilling has been undertaken.
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 occurred due to preferential loss/gain of fine/coarse material.*	No drilling has been undertaken.
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.*	• Rock chips were collected in the field by qualified field geologists and as part of a detailed prospecting program. Qualitative categorical and descriptive data was collected on each sample by the field geologists along with a representative photo collected of each sample
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn 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.*	• No field sub-sampling techniques were employed on the program. • Intent was to collect samples from the outcrop that were representative of the outcrop and mineralization style of the deposit type, however rock chips samples, by nature cannot be considered as "representative" • Sample weights varied between 1000 to 2500g • Sample preparation was completed by MSA Labs at their facility in Langley, BC.

	• *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.*	
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 checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples have been delivered to MSA Labs in Langley, B.C. • MSA Labs is an internationally recognized analytical lab and ISO certified (ISO 17025 for Testing and Calibration) and ISO 9001 (Quality Management Systems) • All samples have been prepared with lab code PRP-910 which is Dry, crush to 2mm, split 250g sub-sample to 85% passing 75µm • The preparation is followed by a 39 element trace-level ICP-MS and ICP-ES (code IMS-128) with a 20g charge. • IMS-128 is semi-quantitative for Au analysis and a result, any sample result returning >500ppb/0.5ppm will be analyzed further by Fire Assay with an AAS Finish (30g charge) with lab code FAS-211. • Overlimit copper (Cu) and silver (Ag) will be facilitated with lab code ICP-6Ag (Ag by AR and ICP-ES finish) • As a means to properly quantify high-grade Sb, overlimit Sb will be collected by titration (code STI-8Sb)
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.*	• No verification sampling and assaying has been captured to date on the Property by Equinox
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.*	• All samples have been located by handheld Garmin GPS where the grid datum is NAD83 Zone 10N (EPSG:26910)
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.*	• The decision on the spatial distribution and distance of sampling has been determined solely by the Property geology and no continuity of grade is implied • No sample compositing has been implied
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.*	• No known sampling bias has been introduced into the sampling stream
Sample security	• *The measures taken to ensure sample security.*	• Samples were in continual custody of professional Company representatives until final delivery to the laboratory where held in secure setting until processing
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit has been undertaken at this early stage of exploration

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

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.*	The Slocan Alps Project consists of three granted tenements—Slocan Alps 1 (#1114618), Slocan Alps 2 (#1114619), and Slocan Alps 3 (#1115451)—with a total area of approximately 3 square kilometers, located in the Slocan Mining Division, British Columbia. These tenements, covering 17.82, 17.72, and 265.45 hectares respectively, are held 100% by John Nick Bakus. Approximately 5% of the claims overlap with Goat Range Provincial Park, which introduces potential regulatory considerations. While there are no known joint ventures, partnerships, or native title claims associated with the project, the overlap with the park may impose environmental restrictions or require special permissions for operations. The tenements are located in a mountainous region, presenting logistical challenges such as terrain management and environmental conservation, especially within the protected park area. The security of the tenure is strong, but the portion within the national park may require additional regulatory approvals to secure a license to operate in that section.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Historical exploration includes early work conducted in the 1900s, with approximately 35 meters of cross-cutting and drifting. Past sampling included assays that identified significant values of silver and gold. More recent programs in 1990 and 1994 included geological mapping and rock sampling, focusing on the correlation between various metals, including gold, silver, copper, and antimony.
Geology	• Deposit type, geological setting and style of mineralisation.	The Slocan Alps project is characterized by mesothermal gold vein deposits within fault structures, quartz veins, shear zones, and listwanite-altered ultramafic rocks. The geology includes Lower Permian Whitewater diorite and serpentinized ultramafic rocks of the Kaslo Group, in fault contact with phyllites and argillites of the Upper Triassic Slocan Group. Mineralization includes disseminated pyrite, stibnite, tetrahedrite, and chalcopyrite within quartz veins and fractures.

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.
	• 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.
		No drilling was carried out

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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*	No data aggregation methods have been used and no metal equivalents are used.

Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	• *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 should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	No drilling was undertaken.
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.*	Diagrams in the reports include location maps, regional maps, and detailed project area maps, which provide a clear visual representation of the exploration areas.
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.*	The reports provide a balanced presentation of exploration results, with sample data reported in full, including both high and low assay values. This approach ensures transparency and avoids selective reporting that could misrepresent the overall results.
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.*	Substantive exploration data reported include geological observations, geochemical surveys, and assays of surface samples. The project has shown potential for significant mineralization of gold, silver, copper, antimony, and arsenic. Further geophysical surveys and bulk density measurements are recommended to support future resource evaluations
Further work	• *The nature and scale of planned further work (e.g. 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.*	The planned further work at the Alturas Project includes an expanded programme of sampling and the staking of additional ground to secure newly discovered copper-bearing zones. Targeted drilling is being planned to test both lateral and depth extensions of the expansive 1.5 km shear zone, where mineralisation potential has been confirmed. Geophysical surveys will be employed to further refine exploration targets and identify promising areas for follow-up drilling. Diagrams are being prepared to clearly illustrate the possible extensions along the shear zone, along with key geological interpretations.