

VARIATION OF THE BECKER GOLD PROJECT JOINT VENTURE

1 March 2019 - Santana Minerals Limited ('Santana' or 'the Company') is pleased to advise that it has reached agreement with its Joint Venture partner Patrick James Burns ("PJB"), to vary the terms of the Becker Gold Project Joint Venture ("Becker JVA").

Carlin Resources Pty Ltd ("Carlin"), a wholly owned subsidiary of Santana, has the right to earn an 85% interest in the granted Becker exploration tenements and an 80% interest in the Becker 'regional' tenements, through payment of annual option fees and meeting various work obligations and staged progress.

The changes recognise the priority to spend money 'in the ground' on exploration and the need for an extended timetable within which some agreed obligations (detailed below) are to be completed.

Accordingly, the cash option payments (US\$1M) have been omitted and Carlin will instead pay PJB a sum of US\$1 per oz AuEq once an indicated resource (JORC 2012 standard) of not less than 1M oz AuEq is estimated by an independent competent person. The US\$1 per oz AuEq will be paid on such estimate and continue for every oz discovered and subsequently estimated.

The material agreed obligations and timetable are:

- (i) meet a minimum exploration expenditure of US\$1M, including a non-binding drill target of 1,800m by 28 February 2022; and
- (ii) complete a minimum of 2,500m drilling, undertake an initial JORC 2012 compliant resource estimate and undertake a scoping study, each by 28 February 2024.

PJB has recognised the need for a longer timetable within which to undertake and complete the work, albeit the intention is to progress at a faster rate.

PJB retains a 15% free-carried interest to the start of a Feasibility Study on the granted Becker tenements, at which point PJB must participate in funding or convert to a 1.5% NSR. Carlin may buy out the NSR for US\$1.5 million.

PJB retains a 20% free carried interest to the start of a Feasibility Study on one or more of the Becker regional tenements, at which point PJB must participate in funding or convert to a 0.5% NSR. Carlin may buy out this NSR for US\$250,000 per project.

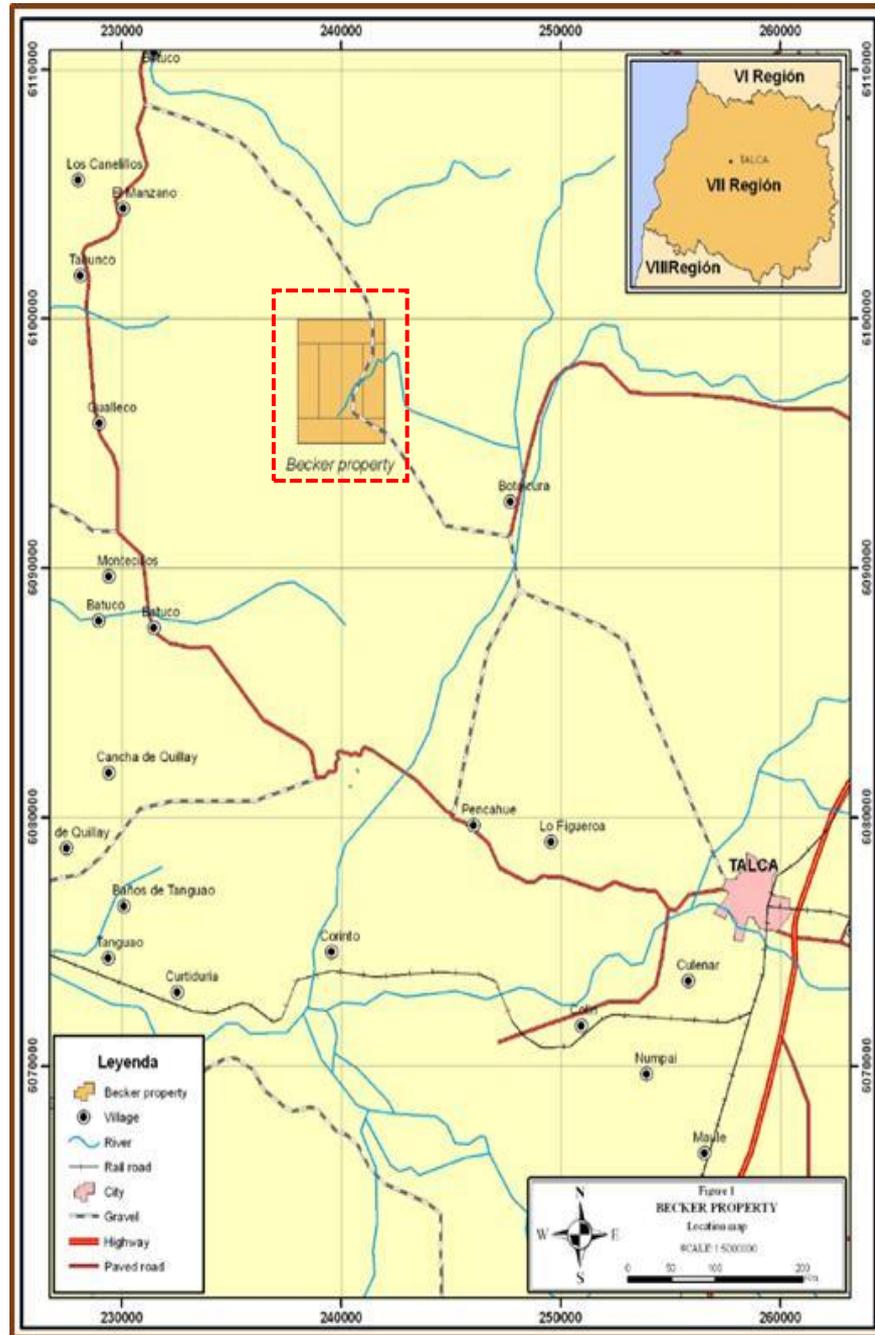
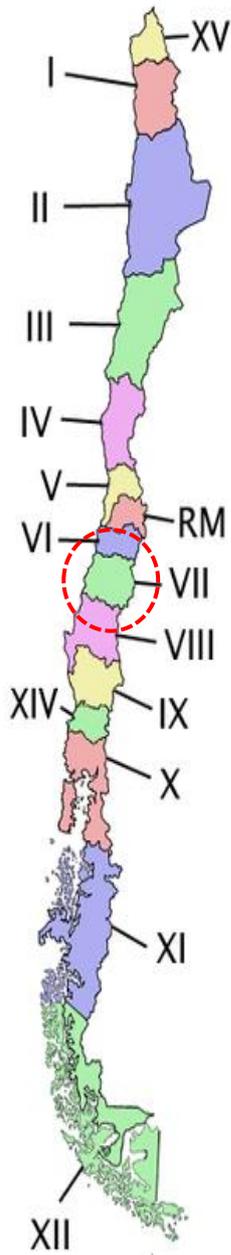


Figure 1: The Becker Project is located in Chile's Region VII

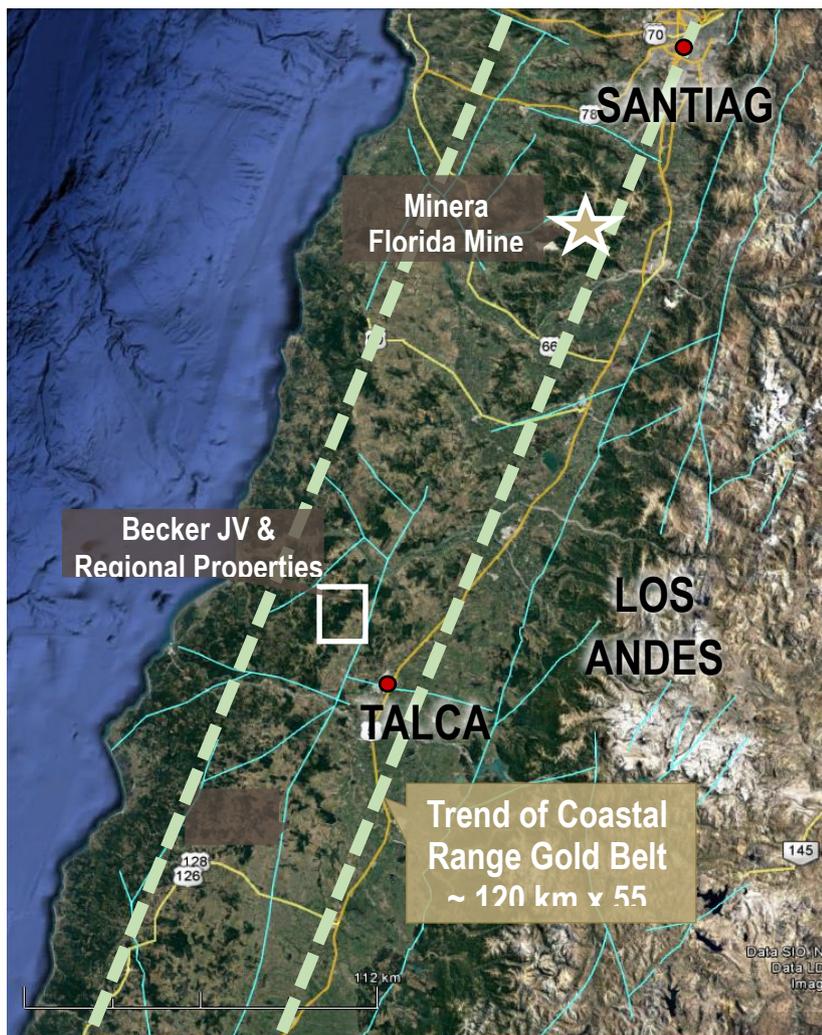


Figure 2: The Becker Project is interpreted as being part of the same structural corridor that hosts the Minera Florida Mine.

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About Santana

Santana is a precious metals explorer focused on Latin America, with projects in Mexico and Chile.

In Mexico the Company holds a right to earn-in to an 80% interest in the Cuitaboca Silver-Gold project in Sinaloa State.

In Chile the Company is acquiring rights to earn an 85% interest in the Becker Gold project in Region VII (as detailed in this announcement).

Additional information about Santana and its projects is available on the website: www.santanaminerals.com