

Commencement of drilling at the Bendigo-Ophir Project

- **Drilling underway at the Bendigo Ophir Project with the commencement of diamond drilling at the Come In Time Deposit.**
- **Priority is to extend the existing JORC Inferred Resource of 253Koz gold.**
- **Diamond drilling will guide the RC resource extension program which is anticipated to commence early-December.**

27 November 2020. Santana Minerals Limited (ASX: SMI) (“Santana” or “Company”) is pleased to announce commencement of drilling at its 100% held Bendigo-Ophir Project (“Project”).

The Bendigo-Ophir Project is located on the South Island of New Zealand and within the Central Otago Goldfields. The Project is located 90 kilometres northwest of Oceana Gold’s Macraes Gold Mine, where previous production and reserves are in excess of 8 million ounces gold (Figure 1). As reported previously (Santana ASX Announcement, 3rd November 2020), the Project contains a JORC Inferred Resource of 253K ounces gold (uncut), which the Company interprets has the potential to be developed into a bulk tonnage low-cost open pit heap leach operation.

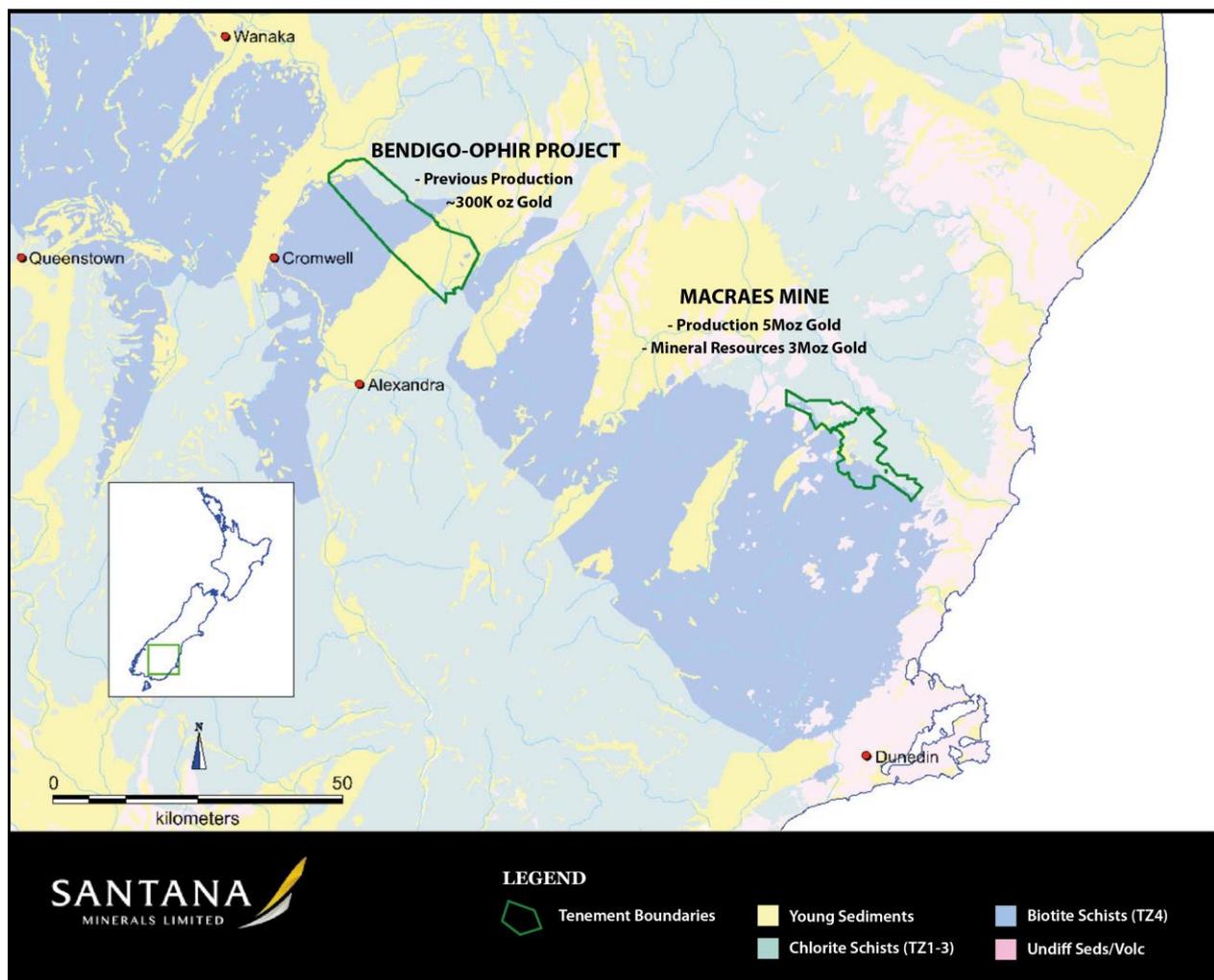


Figure 1 – The Bendigo-Ophir Gold Project located in the Otago goldfields ~90km NW of Macraes

Diamond drilling commenced at the Come in Time Prospect (Figure 2 and 3), with the aim of the program to extend and add to the Project's current Inferred Resource base and to better understand controls on mineralisation and orientation. Diamond drilling will be undertaken at all three resource deposits (Shreks, Come In Time, and Rise And Shine), as well as Shreks East, which has previously recorded anomalous gold in drilling results.



Figure 2 – Diamond drilling at the Come In Time Prospect

A Reverse Circulation (RC) drilling program will commence in early-December, with data from the diamond drilling used to guide this program. This drilling also aims to extend and add to the Project's resource base and can be completed at a higher production rate and lower cost than diamond drilling.

Logging of the diamond core is currently underway, and Santana anticipates initial assay results from the program are expected to be received early in the New Year.

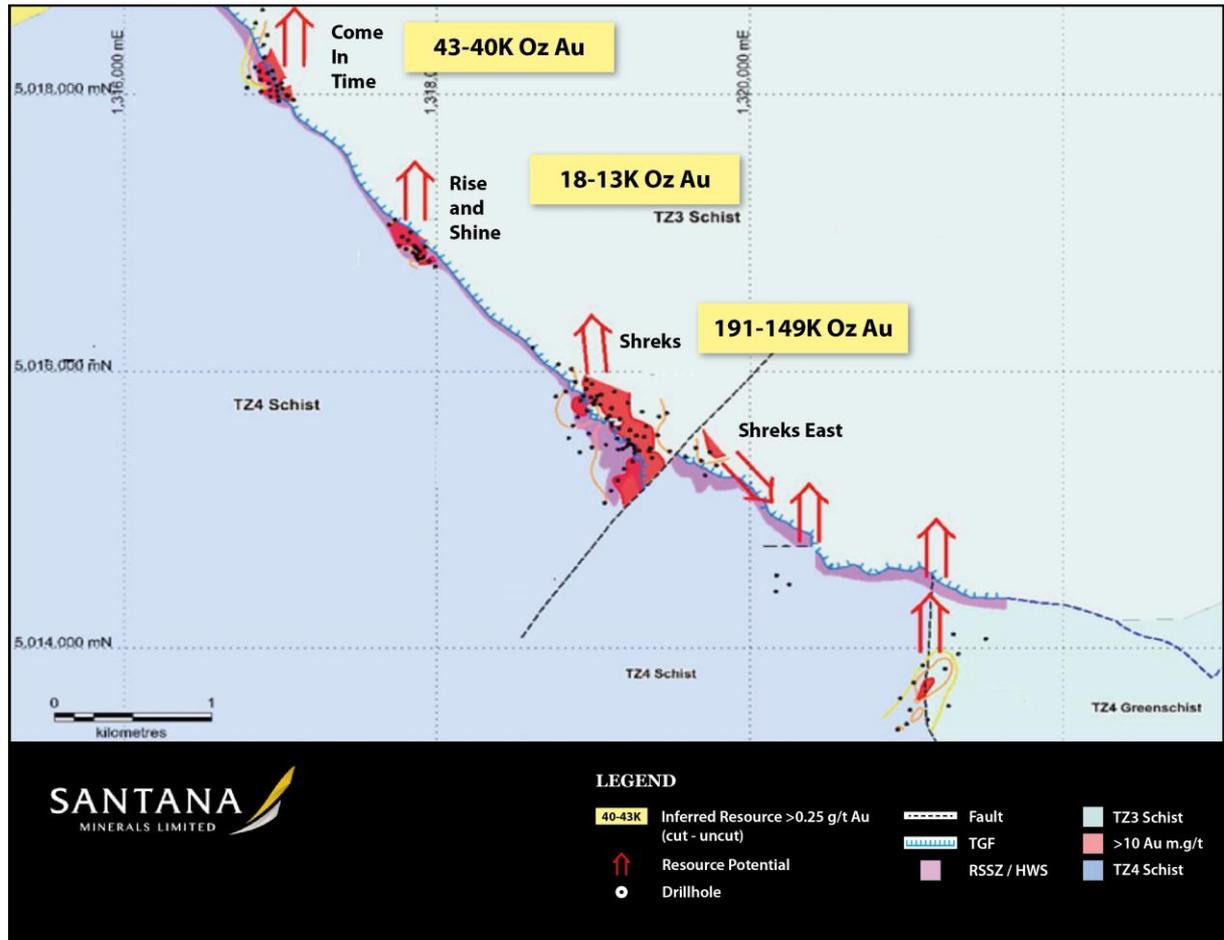


Figure 2 – Potential resource extensions with further drilling tracing the shallow plunging Rise And Shine Shear Zone

Commenting on the program Santana’s CEO Shane Pike stated:

“We are delighted to announce the commencement of the Bendigo-Ophir drilling program and look forward to receiving assay results as they are reported. I’d especially like to thank our team in New Zealand, who were able to organise, prepare and get the program underway in such a short timeframe after the Project’s acquisition.”

This announcement has been authorised for release by the Board of Directors.

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Previous Disclosure - 2012 JORC Code

Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with the Company’s projects in this announcement is extracted from the following ASX Announcements:

- ASX announcement titled “Acquisition of the Bendigo-Ophir Gold Project, New Zealand”, dated 14th September 2020.