

QUARTERLY ACTIVITIES AND CASHFLOW REPORT

FOR THE PERIOD ENDED 31 MARCH 2023.

Tesororo Gold Limited (ASX: TSO, OTCQB: TSORF) (**Tesororo** or the **Company**) is pleased to report on its activities for the quarter ended 31 March 2023 (the **Quarter**).

HIGHLIGHTS

- El Zorro Gold Project Phase 1 Scoping Study completed, confirming a technically and financially robust initial stand-alone open pit mining and processing operation (announced 4 April 2023).¹
- Ternerá Mineral Resource Estimate (**MRE**) increased by 17%, to 1.28 Moz at 1.18g/t Au with a substantial upgrade to MRE confidence with 63% in Indicated (previously 46%).¹
- Ternerá unconstrained MRE increased to 1.46 Moz at 1.07g/t Au.¹
- Initial Ternerá Exploration Target (**ET**) defined indicating Ternerá could potentially contain between 1.6 Moz and 3.0 Moz Au.¹
- Assay results from detailed channel sampling at the Toro Blanco and Kitsune targets, highlights a potential northern extension of Ternerá Gold Deposit.
- Drilling recommenced at El Zorro in January 2023, focusing on expanding the previously discovered shallow gold mineralisation in the southern extension of Ternerá.
- 11 diamond drill holes were completed in the quarter for 2,397m with assays remaining outstanding for all holes.
- Initial assay results from the ongoing El Zorro drill program are expected to become available Q2 CY2023.
- Updated Ternerá MRE and Phase 2 Ternerá Scoping Study targeted for Q4 2023.
- Cash balance of A\$5.4 million and zero debt at 31 March 2023.

Cautionary Statement:

The ET has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a JORC-compliant Mineral Resource.

1. Refer to Tesoro ASX releases dated 4 April 2023 and 9 March 2023. Tesoro is not aware of any new information or data that materially affects the information included in these ASX releases, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in these releases continue to apply and have not materially changed.

Tesoro Gold Managing Director, Zeff Reeves commented:

"We are delighted to report on the significant activities and achievements made by Tesoro during the March 2023 Quarter. The Company had a strong start to 2023, with a substantial revision of the Ternera MRE and an initial ET delivered in March. The updated MRE has led to a 17% increase in prospective gold resources to 1.28 Moz and an increase in resource confidence with 63% now classified as Indicated. The ET range of 48.5 Mt at 0.91g/t Au to 101.0 Mt at 1.45g/t Au further highlights the exciting potential of the Ternera Gold Deposit, which we believe could potentially contain between 1.6 Moz and 3.0 Moz of high-grade gold."

"In addition, we concluded our work on a Phase 1 Scoping Study evidencing the stand-alone open pit gold mining and processing potential, whilst spotlighting the substantial Project upside. We continue our dual-track strategy to advance the El Zorro Project through the coming Quarter, including further revisions to the MRE for Ternera and additional drilling activities in and around highly prospective El Zorro targets."

EL ZORRO GOLD PROJECT, CHILE

Drilling Activity and Significant Assay Results at Ternera Gold Deposit

On 17 January 2023, the Company announced assay results from detailed channel sampling undertaken at the Toro Blanco and Kitsune targets situated to the north of the Ternera Gold Deposit (**Ternera** or the **Deposit**). Assay results defined a large 3.2km by 1.5km anomalous gold zone in prospective host rocks, which highlights a potential northern extension of Ternera.

The results were received from 798 channel samples taken as part of a detailed mapping and sampling program at the Toro Blanco and Kitsune targets (see ASX announcement dated 17 January 2023). Samples were taken as continuous rock chips, with prospective rock types outcropping at surface as fresh or weakly-oxidised outcrops. Samples provided high-level geological information about the nature and control of gold mineralisation throughout the sampled areas.

Significant assay results include:

- 87.00m @ 0.49g/t Au including:
 - 12.00m @ 1.23g/t Au; and
 - 6.00m @ 4.17g/t Au.
- 30.00m @ 0.25g/t Au;
- 33.00m @ 0.36g/t Au including:
 - 6.00m @ 1.23g/t Au.
- 3.00m @ 17.00g/t Au;

- 1.00m @ 1.94g/t Au; and
- 3.00m @ 1.38g/t Au.

At the same time, drilling commenced at Ternera to expand the Ternera Gold Deposit with a focus on the near-surface southern extension discovered in the previous Quarter (see ASX announcement dated 8 November 2022). The southern extension is a newly discovered shallow zone of gold mineralisation which was intercepted in hole ZDDH0309.

The ongoing drill program is designed to delineate additional gold resources and continue to extend the Deposit. Future results from this program will aid the Company in understanding the geometry of this mineralised zone, which remains open to the south.

As at the end of the Quarter, 11 diamond drill holes had been completed for 2,397m with assays remaining outstanding for all holes, with results from the program expected to become available Q2 CY2023.

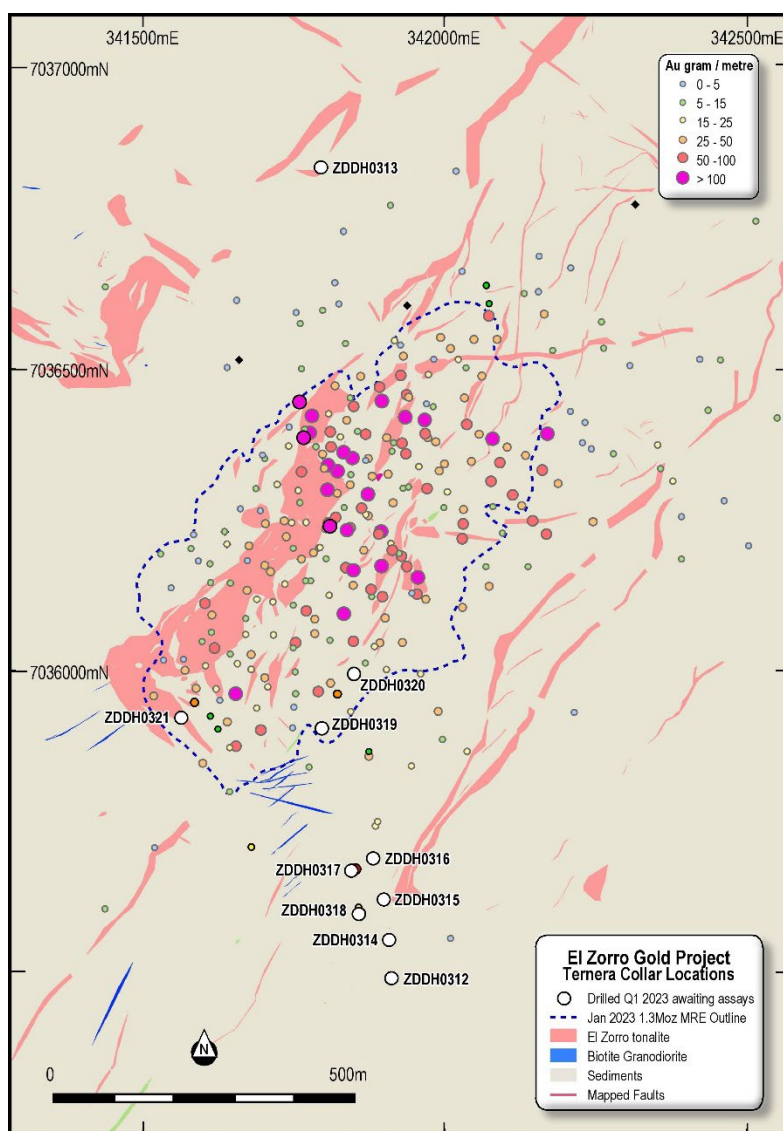


Figure 1: Ternera Gold Deposit Drill Hole location map details for holes completed during the Q1 2023

Table 1: Drill Hole location details for holes completed during the Q1 2023

Hole ID	Hole Location			Hole Orientation		Drill Depth (m)
	Northing	Easting	Elevation	Dip	Azimuth	
ZDDH00312	341912	7035497	511	-60	240	336.70
ZDDH00313	341795	7036832	660	-60	350	263.13
ZDDH00314	341909	7035560	519	-60	240	200.00
ZDDH00315	341901	7035626	529	-60	240	250.10
ZDDH00316	341883	7035693	520	-60	240	213.60
ZDDH00317	341850	7035674	518	-60	240	100.07
ZDDH00318	341857	7035605	516	-60	240	100.00
ZDDH00319	341797	7035903	586	-60	240	47.40
ZDDH00319A	341799	7035907	589	-60	240	331.90
ZDDH00320	341850	7036000	631	-60	240	354.05
ZDDH00321	341561	7035926	575	-60	240	200.00

Mineral Resource Update and Terner Exploration Target Defined

During the Quarter, Tesoro reported a significant MRE update and initial ET for the Company's El Zorro Gold Project in Chile.

The constrained Terner MRE increased to **33.7 Mt at 1.18g/t Au for 1.28 Moz with 802 Koz (63%) of the resource classified as Indicated** (refer Table 1). The updated MRE has been constrained to a US\$1,800/oz optimised pit shell, with the underground resource reported at a 1.50 g/t Au cut-off. The underground resource is reported at a cut-off where gold mineralisation is consistently well-developed below the optimised pit shell.

Table 2: Constrained Terner MRE.

Area	Au g/t cut off	Indicated			Inferred			Total		
		Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Open Pit Resource	0.30	22.5	1.10	795	10.0	1.18	379	32.5	1.13	1,175
Underground Resource	1.50	0.1	2.64	7	1.2	2.64	100	1.3	2.64	107
Total Resources		22.6	1.11	802	11.2	1.34	479	33.7	1.18	1,282

On an unconstrained basis, the Terner MRE grew to 42.6 Mt at 1.07g/t Au for 1.46 Moz (refer Table 2). The Terner MRE update was undertaken utilising data from 310 diamond drill holes for approximately 105km of drilling, completed between June 2022 and December 2022.

A detailed geological reinterpretation and 3D modelling program of Terner demonstrated a substantial improvement in gold grade and continuity throughout the Deposit. The increased and upgraded MRE has been achieved in a capital efficient manner with a low discovery cost of less than A\$21/oz (US\$14/oz), well below the global average greenfield discovery cost of US\$45/oz.

Table 3: Unconstrained Ternera MRE reported at various cut-offs to the 200mRL.

Au g/t cut-off	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
2.00	2.6	3.75	317	2.0	3.71	241	4.7	3.73	558
1.00	7.2	2.25	523	5.6	2.24	400	12.8	2.24	923
0.50	16.3	1.39	727	12.8	1.37	561	29.1	1.38	1,288
0.30	23.2	1.09	815	19.4	1.03	645	42.6	1.07	1,459

The revised MRE was independently conducted by Mr Lynn Widenbar, a highly credentialed and experienced resource consultant. The estimate was produced through 3D modelling of the host lithology and mineralised fault systems and interpreted to control gold deposition within Ternera. The 3D geological framework was utilised to produce a block model grade estimation using Ordinary Kriging (OK).

The Ternera MRE was classified as Indicated or Inferred based on current drill spacing, and drilling has been verified using the Company's QAQC program which is undertaken to normal industry standards.

Additionally, an initial ET has been estimated for Ternera of between 48.50Mt and 101.00 Mt at between 0.91g/t Au and 1.45g/t Au. The ET is restricted to the area constrained by existing drilling at Ternera (refer Figure 1) and indicates the drilled footprint could contain between 1.6Moz to 3.0 Moz of gold (refer Table 3).

Table 3: Ternera Exploration Target.

Tonnage (Mt)		Au Grade (g/t)		Contained Au (Moz)	
Lower	Upper	Lower	Upper	Lower	Upper
48.5	101.0	0.91	1.45	1.6	3.0

For further details on the ET, see ASX Announcement dated 9 March 2023.

Completion of Phase 1 Scoping Study

On 4 April 2023, the Company presented the outcomes of a Phase 1 Scoping Study (the **Study**), relating to the potential development of an initial, gold mining and processing operation at the Deposit within the El Zorro Gold Project in Chile.

The Study was assessed on a 100% basis (Tesoro 85%) and confirmed that an initial starter open pit at the El Zorro Gold Project presented a technically and commercially viable development opportunity. It was prepared with input from a team of expert independent consultants and provides a preliminary assessment of the potential viability of the Project based on low-level technical and economic accuracy ($\pm 35\%$).

The completed Study considers the initial development of a Phase 1 open pit mining operation on the upper 200m of the Deposit to feed a 2.4 Mtpa gold processing plant. The

key outcomes also demonstrate the ability of the Deposit to support the estimated capital required for the development of the Project at a scale that would result in an annual average gold production of between 90 and 100 Koz per annum.

A summary of the initial physical and financial evaluation of the Project case at a 2.4 Mtpa throughput rate is shown in Table 4, with additional details provided in the Scoping Study Executive Summary presented below.

Table 4: Scoping Study evaluation period results and key assumptions (100% ownership basis)

Physicals and costs (± 35%)			
Ore tonnage	Mt	17.1	
Gold grade	g/t	1.25	
Contained ounces	Koz	689	
Plant throughput	Mtpa	2.4	
Evaluation period (excluding pre-strip)	years	7.4	
Strip ratio	waste:ore	8.3:1	
Process gold recovery (life of mine average)	%	94.5	
Process production – total evaluation period	Koz	651	
Process production – average annual steady state	Koz pa	93	
Upfront capital – plant and process infrastructure	US\$M	108.0	
Upfront capital – open pit mining	US\$M	13.5	
Upfront capital – pre-strip	US\$M	10.4	
Operating costs – mining	US\$/oz Au	585	
Operating costs – processing	US\$/oz Au	368	
Operating costs – general and administration	US\$/oz Au	102	
Financials and key assumptions (± 35%)			
		Base	Spot
Gold price	US\$/oz	1,750	1,950
Discount rate (real)	%	5	5
AISC (life of mine average)	US\$/oz	1,068	1,068
NPV _{5%} (pre-tax)	US\$M	201	300
IRR (pre-tax)	%	27.5	37.1
Net cash flow (undiscounted, pre-tax)	US\$M	312	442.5
Payback period (pre-tax)	years	3.4	2.8

Post March 2023 Quarter, and as part of the future workstreams highlighted in the Scoping Study, Tesoro plans to progress the following activities:

- Phase 2 Ternera Scoping Study targeted for Q4 2023.

- Commencement of select Pre-Feasibility level workstreams targeted for Q2 2023.
- Extensional drilling of Ternera and near-deposit prospects, coupled with exploration drilling of El Zorro district targets through 2023.
- Updated MRE for Ternera (and El Zorro) scheduled for Q4 2023.
- Continued environmental baseline and project approvals processes through 2023.

For the full details on the Phase 1 Scoping Study, refer to the ASX Announcement dated 4 April 2023.

CORPORATE

Completion of Share Buyback Following Termination of At-The-Market Financing Facility

In the previous Quarter, the Company advised that it had utilised and subsequently terminated the At-the-Market Subscription Agreement (**ATM**) with Acuity Capital, raising A\$750,000 inclusive of costs. No fees or costs were associated with the termination and no further subscriptions under the ATM will take place.

The Company successfully held a General Meeting of Shareholders on 22 February 2023 at which all resolutions, including those pertaining to the buyback were approved by Shareholders.

In accordance with the terms of the ATM, the Company completed the buyback for nil cash consideration and cancelled the 42,000,000 fully paid ordinary TSO shares issued to Acuity Capital as security for the ATM.

Expenditure and Payments to Related Parties

During the Quarter, the Company spent approximately A\$1.5 million on exploration activities, which consisted primarily of diamond drilling programs and surface mapping and sampling programs.

As outlined in the Appendix 5B for the Quarter ending 31 March 2023 (sections 6.1 and 6.2), approximately A\$185,732 in payments were made to related parties and/or their associates as remuneration (incl. superannuation) for the Managing Director, Non-Executive Director fees and Consulting fees.

Cash

Tesoro's cash balance at 31 March 2023 was A\$5.4 million and the Company had zero debt (excluding typical trade creditors).

Authorised by the Board of Tesoro Gold Ltd.

For more information:

Company:

Zeff Reeves, Managing Director
Tesoro Gold Limited
info@tesorogold.com.au

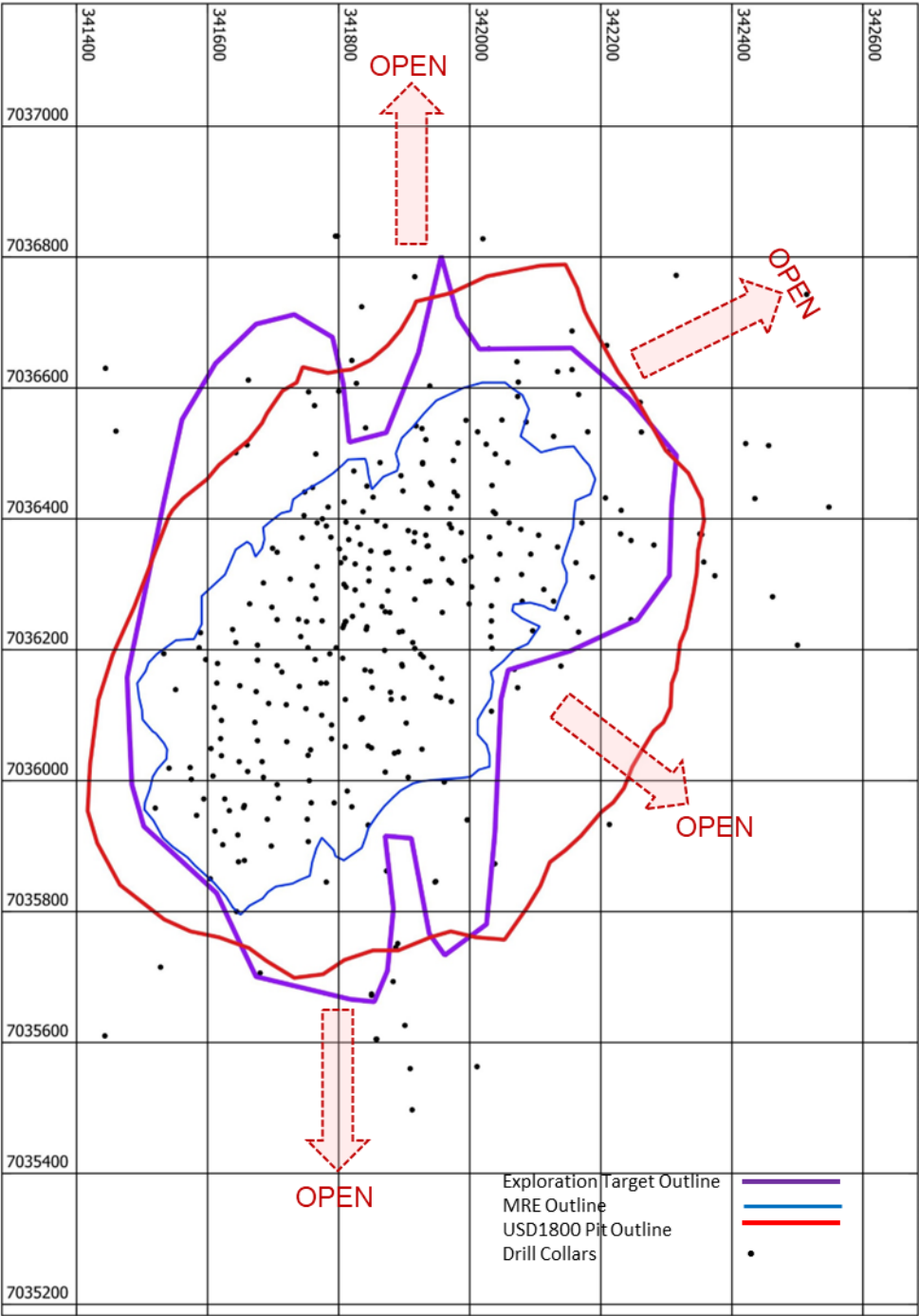


Figure 2: Terner MRE and ET boundaries showing significant scope for further MRE expansion.

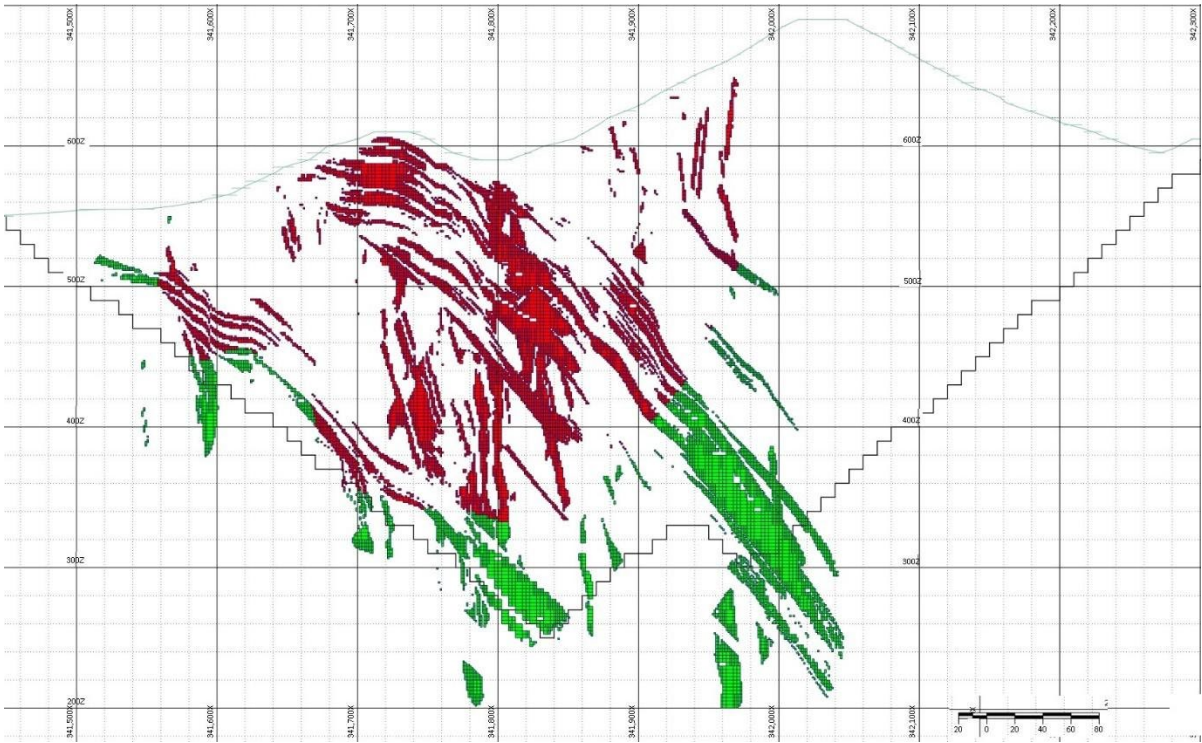


Figure 3: Ternera Gold Deposit Block Model Section 7036175N (looking north) showing MRE block model and USD1,800/oz optimised open pit shell. Red = indicated classification, green = inferred classification. Note classified resources under the optimised pit shell. Grid is 100m x 100m.

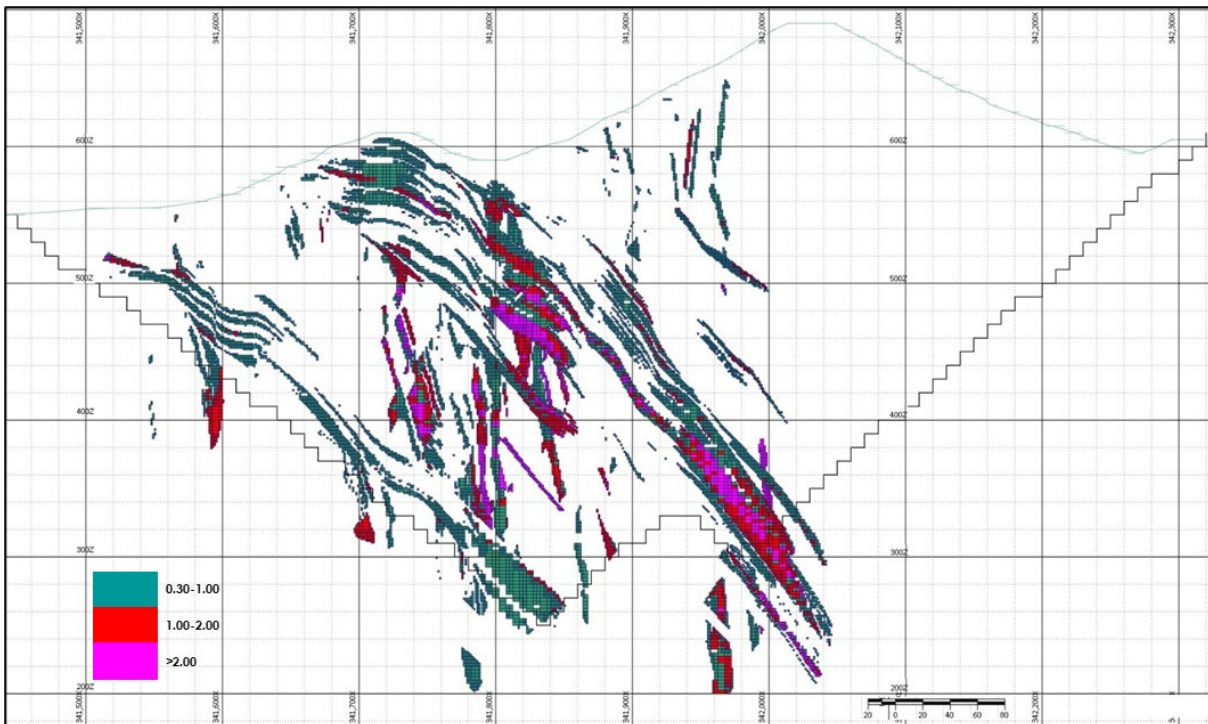


Figure 4: Ternera Gold Deposit Block Model Section 7036175N (looking north) showing MRE block model and US\$1,800/oz optimised open pit shell. Block model coloured to gold grade. Grid is 100m x 100m.

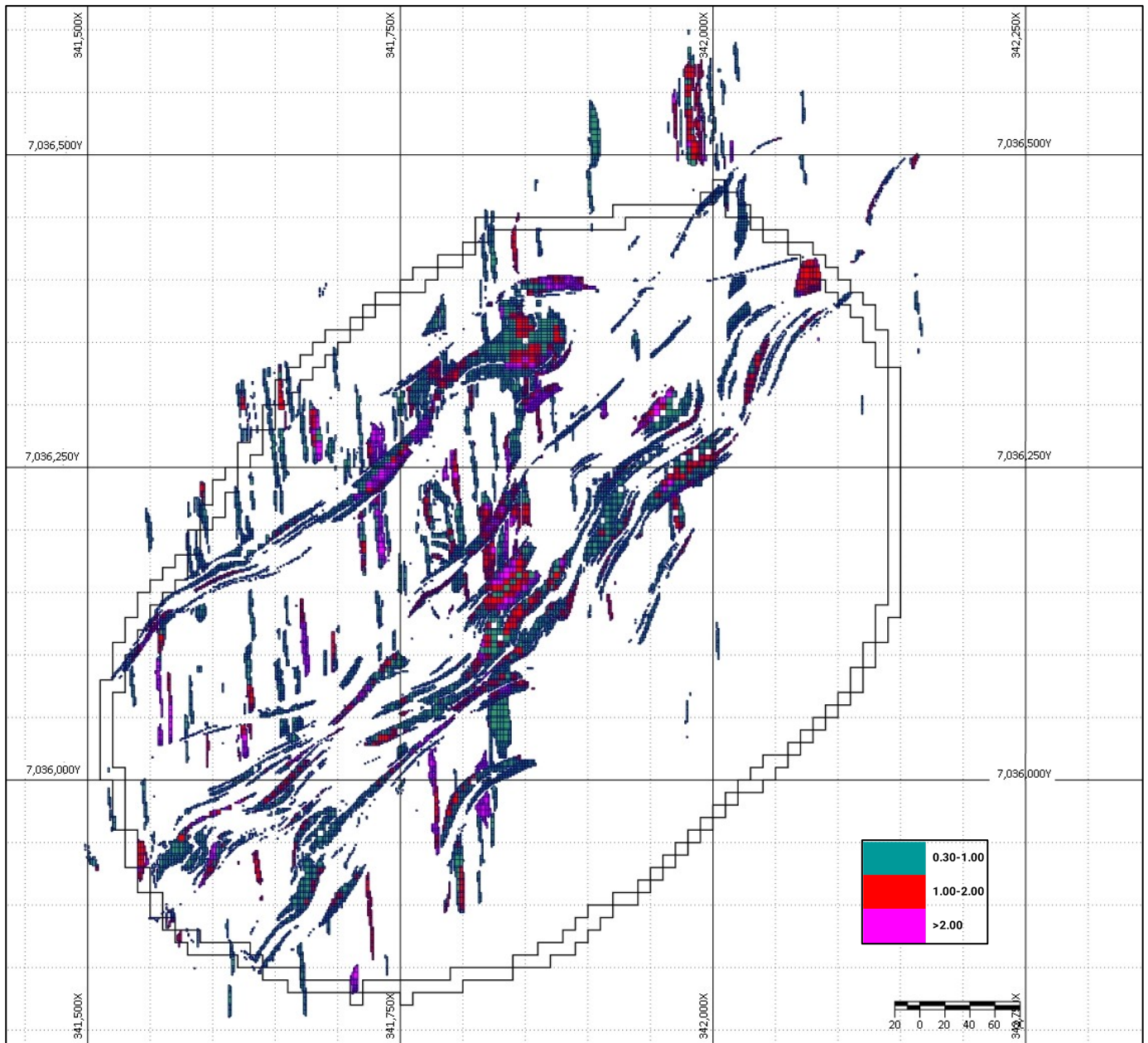


Figure 5: Flitch plan (looking down) of the 450mRL showing the Terner Gold Deposit block model and US\$1,800/oz optimised open pit shell outline.

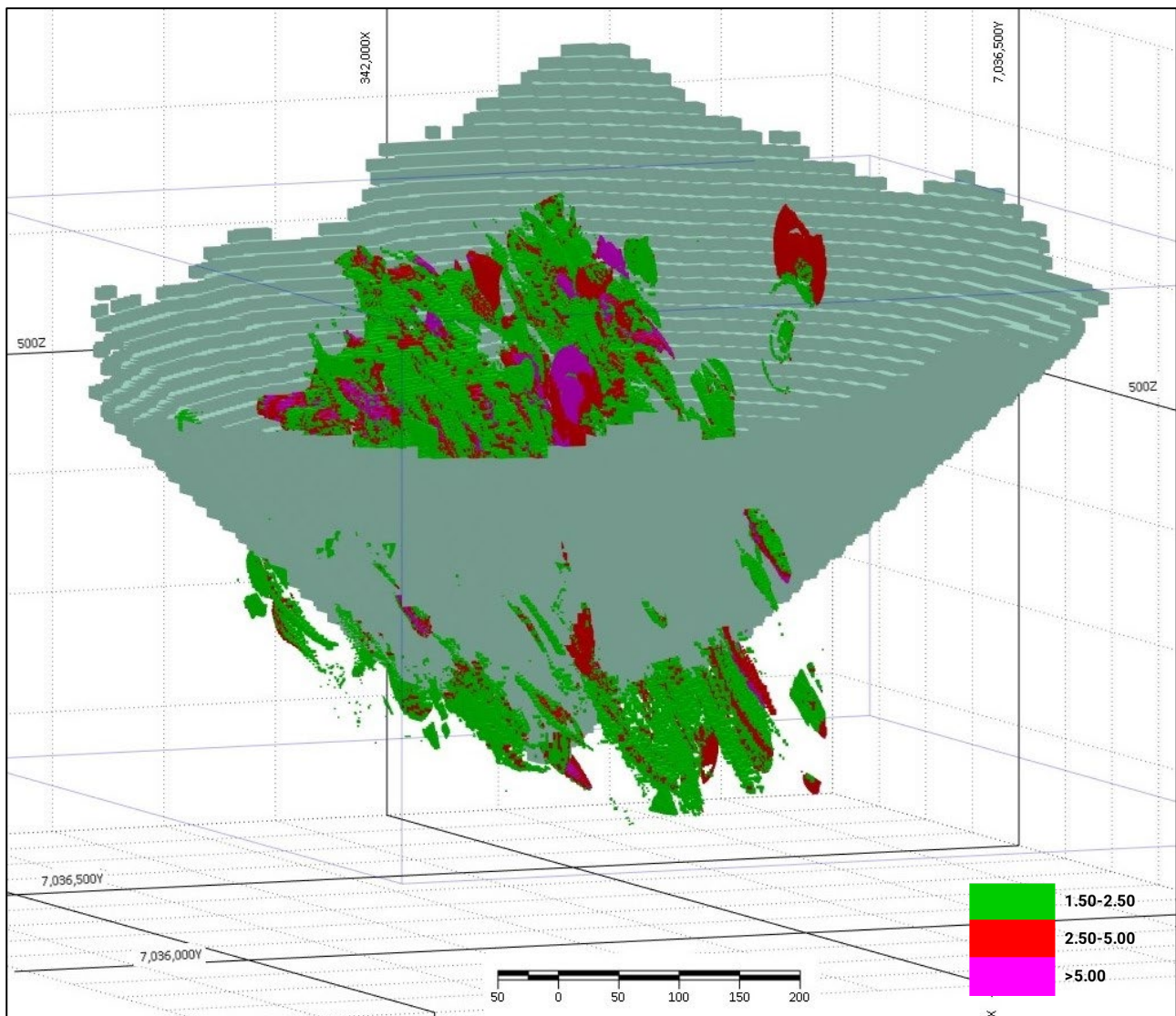
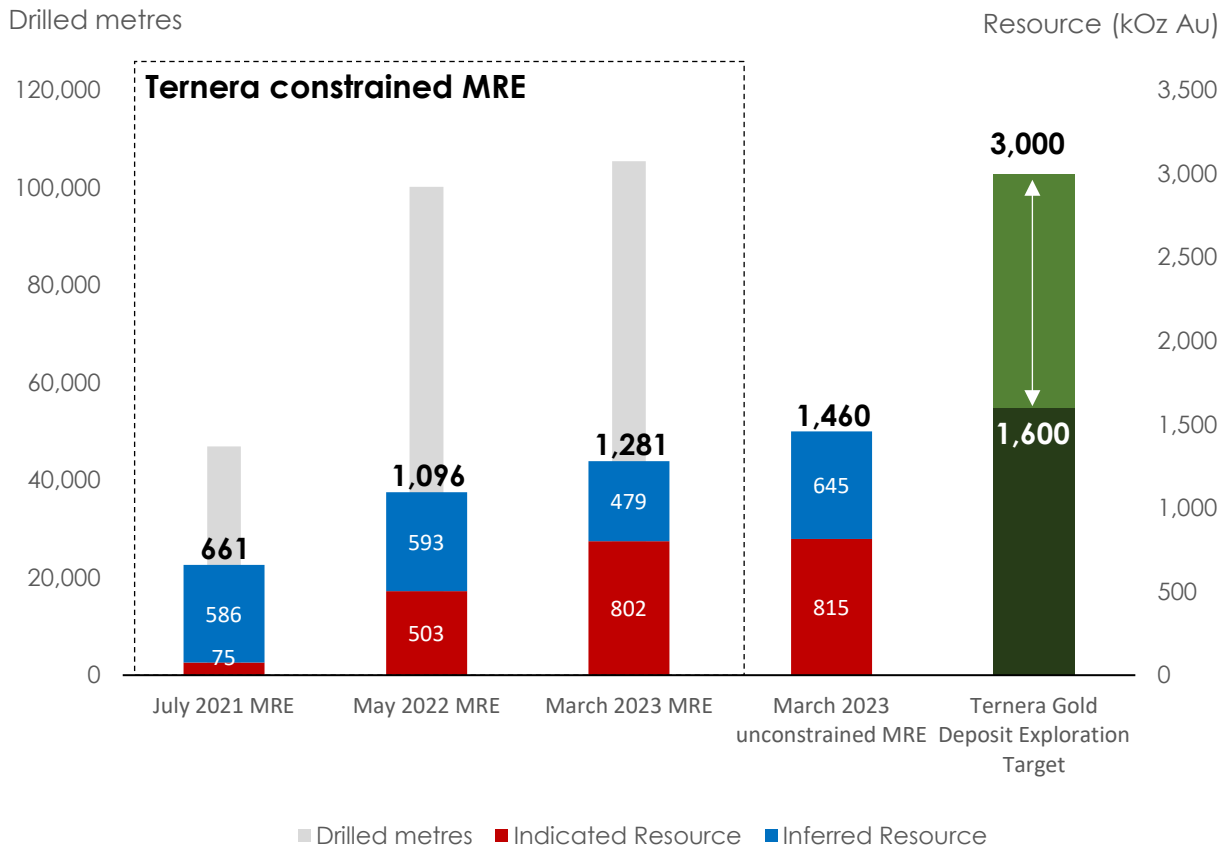


Figure 6: Ternera Gold Deposit isometric view looking north-east showing high-grade resources (>1.50g/t Au) below the US\$1,800 optimised pit shell.



- **Figure 7: Ternera** MRE growth updates and initial ET highlighting improved classification and consistent resource growth with efficient drilling.

About Tesoro

Tesoro Gold Limited was established with a strategy of acquiring, exploring, and developing mining projects in the Coastal Cordillera region of Chile. The Coastal Cordillera region is host to multiple world class copper and gold mines, has well established infrastructure, service providers and an experienced mining workforce. Large areas of the Coastal Cordillera remain unexplored due to the unconsolidated nature of mining concession ownership, but Tesoro, via its in-country network and experience has been able secure rights to a district scale gold project in-line with the Company's strategy. Tesoro's 95% owned Chilean subsidiary owns 85% of the El Zorro Gold Project.

Competent Persons Statements

The information in this report that relates to Exploration Results and Exploration Target is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and a Director and shareholder of the Company. Mr Reeves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 Reeves consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Widenbar is acting as an independent consultant to Tesoro Gold Limited. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken 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'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement on 9 March 2023.

The information in this report that relates to the Production Target, assumptions on Modifying Factors and evaluation of other relevant factors are based on and fairly represents information and supporting documentation that has been compiled for this announcement and have been compiled under the supervision of Mr Linton Putland BEng (Mining), MSc (Mineral Economics) & Member AusIMM. Mr Putland is a Director of the Company.

Mr Putland has reviewed and approved the technical content of this announcement. Mr Putland is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Putland consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Tesoro.



Appendix 1 – Concession Schedule as at 31 March 2023
El Zorro Gold Project Exploration Concessions (85%* Tesoro Mining Chile SpA)

Concession Name	Date of Expiration	Size (ha)	Concession type
ZORRO 1B	10-august-2026	200	Exploration
ZORRO 2B	10-august-2026	200	Exploration
ZORRO 3B	10-august-2026	200	Exploration
ZORRO 4B	10-august-2026	100	Exploration
ZORRO 5B	10-august-2026	200	Exploration
ZORRO 6B	10-august-2026	200	Exploration
PUNTA DE DIAMENTE 1A	17-august-2025	200	Exploration
PUNTA DE DIAMENTE 2A	06-august-2025	300	Exploration
PUNTA DE DIAMENTE 3A	28-september-2025	300	Exploration
LA NEGRA COJA 1A	10-august-2025	200	Exploration
LA NEGRA COJA 2A	06-august-2025	300	Exploration
LA NEGRA COJA 3A	10-august-2025	300	Exploration
LA NEGRA COJA 4A	06-august-2025	200	Exploration
LA NEGRA COJA 5A	09-august-2025	300	Exploration
LA NEGRA COJA 6A	11-august-2025	200	Exploration
LA NEGRA COJA 7A	09-august-2025	300	Exploration
LA NEGRA COJA 8A	11-august-2025	300	Exploration
LA NEGRA COJA 9A	09-august-2025	200	Exploration
LA NEGRA COJA 10A	11-august-2025	300	Exploration
LA NEGRA COJA 11A	10-august-2025	300	Exploration
LA NEGRA COJA 12A	11-august-2025	200	Exploration
LA NEGRA COJA 13A	10-august-2025	300	Exploration
LA NEGRA COJA 14A	11-august-2025	300	Exploration
LA NEGRA COJA 15A	10-august-2025	300	Exploration
LA NEGRA COJA 16A	18-august-2025	200	Exploration
LA NEGRA COJA 17A	17-august-2025	300	Exploration
LA NEGRA COJA 18A	18-august-2025	300	Exploration
LA NEGRA COJA 19A	11-august-2025	200	Exploration
NICE BARREL 1	05-august-2025	200	Exploration
NICE BARREL 2	05-august-2025	300	Exploration
NICE BARREL 3	06-august-2025	200	Exploration
NICE BARREL 4	05-august-2025	200	Exploration
NICE BARREL 5	06-august-2025	200	Exploration
NICE BARREL 6	05-august-2025	200	Exploration
NICE BARREL 7	10-august-2025	200	Exploration
NICE BARREL 13	28-september-2025	300	Exploration
NICE BARREL 12	28-september-2025	200	Exploration
NICE BARREL 11	28-september-2025	300	Exploration
NICE BARREL 10	28-september-2025	200	Exploration
NICE BARREL 9	28-september-2025	300	Exploration
NICE BARREL 8	28-september-2025	200	Exploration
SIERRA PATACONES 1	Replaced by SIERRA PATACONES 1A in process	300	Exploration
SIERRA PATACONES 2	Replaced by SIERRA PATACONES 2A in process	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
SIERRA PATACONES 3	Replaced by SIERRA PATACONES 3A in process	300	Exploration
SIERRA PATACONES 4	Replaced by SIERRA PATACONES 4A in process	300	Exploration
SIERRA PATACONES 5	Replaced by SIERRA PATACONES 5A in process	300	Exploration
SIERRA PATACONES 6	Replaced by SIERRA PATACONES 6A in process	300	Exploration
SIERRA PATACONES 7	Replaced by SIERRA PATACONES 7A in process	300	Exploration
SIERRA PATACONES 8	Replaced by SIERRA PATACONES 8A in process	300	Exploration
SIERRA PATACONES 9	Replaced by SIERRA PATACONES 9A in process	300	Exploration
SIERRA PATACONES 10	Replaced by SIERRA PATACONES 10A in process	300	Exploration
SIERRA PATACONES 11	Replaced by SIERRA PATACONES 11A in process	300	Exploration
SIERRA PATACONES 12	Replaced by SIERRA PATACONES 12A in process	300	Exploration
SIERRA PATACONES 13	Replaced by SIERRA PATACONES 13A in process	300	Exploration
SIERRA PATACONES 14	Replaced by SIERRA PATACONES 14A in process	300	Exploration
SIERRA PATACONES 15	Replaced by SIERRA PATACONES 15A in process	300	Exploration
SIERRA PATACONES 20	Replaced by SIERRA PATACONES 20A in process	300	Exploration
SIERRA PATACONES 19	Replaced by SIERRA PATACONES 19A in process	300	Exploration
SIERRA PATACONES 18	Replaced by SIERRA PATACONES 18A in process	300	Exploration
SIERRA PATACONES 17	Replaced by SIERRA PATACONES 17A in process	300	Exploration
SIERRA PATACONES 16	Replaced by SIERRA PATACONES 16A in process	300	Exploration
SIERRA PATACONES 21	Replaced by SIERRA PATACONES 21A in process	300	Exploration
SIERRA PATACONES 22	Replaced by SIERRA PATACONES 22A in process	300	Exploration
SIERRA PATACONES 23	Replaced by SIERRA PATACONES 23A in process	300	Exploration
SIERRA PATACONES 24	Replaced by SIERRA PATACONES 24A in process	300	Exploration
SIERRA PATACONES 25	Replaced by SIERRA PATACONES 25A in process	300	Exploration
SIERRA PATACONES 26	Replaced by SIERRA PATACONES 26A in process	300	Exploration
SIERRA PATACONES 27	Replaced by SIERRA PATACONES 27A in process	300	Exploration
SIERRA PATACONES 28	Replaced by SIERRA PATACONES 28A in process	300	Exploration
SIERRA PATACONES 29	Replaced by SIERRA PATACONES 29A in process	300	Exploration
SIERRA PATACONES 30	Replaced by SIERRA PATACONES 30A in process	300	Exploration
SIERRA PATACONES 31	Replaced by SIERRA PATACONES 31A in process	300	Exploration
SIERRA PATACONES 32	Replaced by SIERRA PATACONES 32A in process	300	Exploration
SIERRA PATACONES 33	Replaced by SIERRA PATACONES 33A in process	300	Exploration
SIERRA PATACONES 34	Replaced by SIERRA PATACONES 34A in process	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
SIERRA PATACONES 35	Replaced by SIERRA PATACONES 35A in process	300	Exploration
SIERRA PATACONES 42	Replaced by SIERRA PATACONES 42A in process	300	Exploration
SIERRA PATACONES 41	Replaced by SIERRA PATACONES 41A in process	300	Exploration
SIERRA PATACONES 40	Replaced by SIERRA PATACONES 40A in process	300	Exploration
SIERRA PATACONES 39	Replaced by SIERRA PATACONES 39A in process	300	Exploration
SIERRA PATACONES 38	Replaced by SIERRA PATACONES 38A in process	300	Exploration
SIERRA PATACONES 37	Replaced by SIERRA PATACONES 37A in process	300	Exploration
SIERRA PATACONES 36	Replaced by SIERRA PATACONES 36A in process	300	Exploration
SIERRA PATACONES 43	Replaced by SIERRA PATACONES 43A in process	300	Exploration
SIERRA PATACONES 44	Replaced by SIERRA PATACONES 44A in process	300	Exploration
SIERRA PATACONES 45	Replaced by SIERRA PATACONES 45A in process	300	Exploration
SIERRA PATACONES 46	Replaced by SIERRA PATACONES 46A in process	300	Exploration
SIERRA PATACONES 47	Replaced by SIERRA PATACONES 47A in process	300	Exploration
SIERRA PATACONES 48	Replaced by SIERRA PATACONES 48A in process	300	Exploration
SIERRA PATACONES 49	Replaced by SIERRA PATACONES 49A in process	300	Exploration
SIERRA PATACONES 50	Replaced by SIERRA PATACONES 50A in process	300	Exploration
SIERRA PATACONES 51	Replaced by SIERRA PATACONES 51A in process	300	Exploration
SIERRA PATACONES 53	Replaced by SIERRA PATACONES 53A in process	300	Exploration
SIERRA PATACONES 54	Replaced by SIERRA PATACONES 54A in process	300	Exploration
SIERRA PATACONES 55	Replaced by SIERRA PATACONES 55A in process	300	Exploration
SIERRA PATACONES 56	Replaced by SIERRA PATACONES 56A in process	300	Exploration
SIERRA PATACONES 57	Replaced by SIERRA PATACONES 57A in process	300	Exploration
SIERRA PATACONES 62	Replaced by SIERRA PATACONES 62A in process	300	Exploration
SIERRA PATACONES 61	Replaced by SIERRA PATACONES 61A in process	300	Exploration
SIERRA PATACONES 60	Replaced by SIERRA PATACONES 60A in process	300	Exploration
SIERRA PATACONES 59	Replaced by SIERRA PATACONES 59A in process	300	Exploration
SIERRA PATACONES 58	Replaced by SIERRA PATACONES 58A in process	300	Exploration
SIERRA PATACONES 63	Replaced by SIERRA PATACONES 63A in process	300	Exploration
SIERRA PATACONES 64	Replaced by SIERRA PATACONES 64A in process	300	Exploration
SIERRA PATACONES 65	Replaced by SIERRA PATACONES 65A in process	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
SIERRA PATACONES 66	Replaced by SIERRA PATACONES 66A in process	300	Exploration
SIERRA PATACONES 67	Replaced by SIERRA PATACONES 67A in process	300	Exploration
SIERRA PATACONES 68	Replaced by SIERRA PATACONES 68A in process	300	Exploration
SIERRA PATACONES 69	Replaced by SIERRA PATACONES 69A in process	300	Exploration
SIERRA PATACONES 70	Replaced by SIERRA PATACONES 70A in process	300	Exploration
SIERRA PATACONES 71	Replaced by SIERRA PATACONES 71A in process	300	Exploration
SIERRA PATACONES 72	Replaced by SIERRA PATACONES 72A in process	300	Exploration
SIERRA PATACONES 73	Replaced by SIERRA PATACONES 73A in process	300	Exploration
SIERRA PATACONES 74	Replaced by SIERRA PATACONES 74A in process	300	Exploration
SIERRA PATACONES 75	Replaced by SIERRA PATACONES 75A in process	300	Exploration
SIERRA PATACONES 76	Replaced by SIERRA PATACONES 76A in process	300	Exploration
SIERRA PATACONES 77	Replaced by SIERRA PATACONES 77A in process	300	Exploration
SIERRA PATACONES 84	Replaced by SIERRA PATACONES 84A in process	300	Exploration
SIERRA PATACONES 83	Replaced by SIERRA PATACONES 83A in process	300	Exploration
SIERRA PATACONES 82	Replaced by SIERRA PATACONES 82A in process	300	Exploration
SIERRA PATACONES 81	Replaced by SIERRA PATACONES 81A in process	300	Exploration
SIERRA PATACONES 80	Replaced by SIERRA PATACONES 80A in process	300	Exploration
SIERRA PATACONES 79	Replaced by SIERRA PATACONES 79A in process	300	Exploration
SIERRA PATACONES 78	Replaced by SIERRA PATACONES 78A in process	300	Exploration
SIERRA PATACONES 52	Replaced by SIERRA PATACONES 52A in process	300	Exploration
GOLD STORE 72	Replaced by GOLD STORE 72A in process	300	Exploration
GOLD STORE 71	Replaced by GOLD STORE 71A in process	300	Exploration
GOLD STORE 70	Replaced by GOLD STORE 70A in process	300	Exploration
GOLD STORE 69	Replaced by GOLD STORE 69A in process	300	Exploration
GOLD STORE 68	Replaced by GOLD STORE 68A in process	300	Exploration
GOLD STORE 67	Replaced by GOLD STORE 67A in process	300	Exploration
GOLD STORE 66	Replaced by GOLD STORE 66A in process	300	Exploration
GOLD STORE 1	Replaced by GOLD STORE 1A in process	300	Exploration
GOLD STORE 2	Replaced by GOLD STORE 2A in process	300	Exploration
GOLD STORE 3	Replaced by GOLD STORE 3A in process	300	Exploration
GOLD STORE 4	Replaced by GOLD STORE 4A in process	300	Exploration
GOLD STORE 5	Replaced by GOLD STORE 5A in process	300	Exploration
GOLD STORE 6	Replaced by GOLD STORE 6A in process	300	Exploration
GOLD STORE 7	Replaced by GOLD STORE 7A in process	300	Exploration
GOLD STORE 8	Replaced by GOLD STORE 8A in process	300	Exploration
GOLD STORE 9	Replaced by GOLD STORE 9A in process	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
GOLD STORE 10	Replaced by GOLD STORE 10A in process	300	Exploration
GOLD STORE 11	Replaced by GOLD STORE 11A in process	300	Exploration
GOLD STORE 12	Replaced by GOLD STORE 12A in process	300	Exploration
GOLD STORE 13	Replaced by GOLD STORE 13A in process	300	Exploration
GOLD STORE 14	Replaced by GOLD STORE 14A in process	300	Exploration
GOLD STORE 15	Replaced by GOLD STORE 15A in process	300	Exploration
GOLD STORE 16	Replaced by GOLD STORE 16A in process	300	Exploration
GOLD STORE 17	Replaced by GOLD STORE 17A in process	300	Exploration
GOLD STORE 18	Replaced by GOLD STORE 18A in process	300	Exploration
GOLD STORE 19	Replaced by GOLD STORE 19A in process	300	Exploration
GOLD STORE 20	Replaced by GOLD STORE 20A in process	300	Exploration
GOLD STORE 21	Replaced by GOLD STORE 21A in process	300	Exploration
GOLD STORE 22	Replaced by GOLD STORE 22A in process	300	Exploration
GOLD STORE 23	Replaced by GOLD STORE 23A in process	300	Exploration
GOLD STORE 24	Replaced by GOLD STORE 24A in process	300	Exploration
GOLD STORE 25	Replaced by GOLD STORE 25A in process	300	Exploration
GOLD STORE 26	Replaced by GOLD STORE 26A in process	300	Exploration
GOLD STORE 27	Replaced by GOLD STORE 27A in process	300	Exploration
GOLD STORE 28	Replaced by GOLD STORE 28A in process	300	Exploration
GOLD STORE 29	Replaced by GOLD STORE 29A in process	300	Exploration
GOLD STORE 30	Replaced by GOLD STORE 30A in process	300	Exploration
GOLD STORE 36	Replaced by GOLD STORE 36A in process	300	Exploration
GOLD STORE 35	Replaced by GOLD STORE 35A in process	300	Exploration
GOLD STORE 34	Replaced by GOLD STORE 34A in process	300	Exploration
GOLD STORE 33	Replaced by GOLD STORE 33A in process	300	Exploration
GOLD STORE 37	Replaced by GOLD STORE 37A in process	300	Exploration
GOLD STORE 38	Replaced by GOLD STORE 38A in process	300	Exploration
GOLD STORE 39	Replaced by GOLD STORE 39A in process	300	Exploration
GOLD STORE 40	Replaced by GOLD STORE 40A in process	300	Exploration
GOLD STORE 41	Replaced by GOLD STORE 41A in process	300	Exploration
GOLD STORE 42	Replaced by GOLD STORE 42A in process	300	Exploration
GOLD STORE 43	Replaced by GOLD STORE 43A in process	300	Exploration
GOLD STORE 44	Replaced by GOLD STORE 44A in process	300	Exploration
GOLD STORE 45	Replaced by GOLD STORE 45A in process	300	Exploration
GOLD STORE 46	Replaced by GOLD STORE 46A in process	300	Exploration
GOLD STORE 47	Replaced by GOLD STORE 47A in process	300	Exploration
GOLD STORE 48	Replaced by GOLD STORE 48A in process	300	Exploration
GOLD STORE 49	Replaced by GOLD STORE 49A in process	300	Exploration
GOLD STORE 50	Replaced by GOLD STORE 50A in process	300	Exploration
GOLD STORE 51	Replaced by GOLD STORE 51A in process	300	Exploration
GOLD STORE 52	Replaced by GOLD STORE 52A in process	300	Exploration
GOLD STORE 53	Replaced by GOLD STORE 53A in process	300	Exploration
GOLD STORE 54	Replaced by GOLD STORE 54A in process	300	Exploration
GOLD STORE 55	Replaced by GOLD STORE 55A in process	300	Exploration
GOLD STORE 56	Replaced by GOLD STORE 56A in process	200	Exploration
GOLD STORE 57	Replaced by GOLD STORE 57A in process	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
GOLD STORE 58	Replaced by GOLD STORE 58A in process	300	Exploration
GOLD STORE 59	Replaced by GOLD STORE 59A in process	300	Exploration
GOLD STORE 60	Replaced by GOLD STORE 60A in process	300	Exploration
GOLD STORE 61	Replaced by GOLD STORE 61A in process	300	Exploration
GOLD STORE 62	Replaced by GOLD STORE 62A in process	300	Exploration
GOLD STORE 63	Replaced by GOLD STORE 63A in process	300	Exploration
GOLD STORE 64	Replaced by GOLD STORE 64A in process	300	Exploration
GOLD STORE 65	Replaced by GOLD STORE 65A in process	300	Exploration
VACAS FLACAS 1	26-October-2026	300	Exploration
VACAS FLACAS 2	26-October-2026	300	Exploration
VACAS FLACAS 5	26-October-2026	300	Exploration
VACAS FLACAS 6	26-October-2026	300	Exploration
VACAS FLACAS 7	26-October-2026	300	Exploration
VACAS FLACAS 8	26-October-2026	300	Exploration
VACAS FLACAS 9	26-October-2026	300	Exploration
VACAS FLACAS 10	26-October-2026	300	Exploration
VACAS FLACAS 11	26-October-2026	300	Exploration
VACAS FLACAS 12	26-October-2026	300	Exploration
VACAS FLACAS 13	26-October-2026	300	Exploration
VACAS FLACAS 14	26-October-2026	300	Exploration
VACAS FLACAS 15	26-October-2026	300	Exploration
VACAS FLACAS 16	26-October-2026	300	Exploration
VACAS FLACAS 17	26-October-2026	300	Exploration
VACAS FLACAS 18	26-October-2026	300	Exploration
VACAS FLACAS 19	26-October-2026	300	Exploration
VACAS FLACAS 20	26-October-2026	300	Exploration
VACAS FLACAS 21	26-October-2026	300	Exploration
VACAS FLACAS 22	26-October-2026	300	Exploration
VACAS FLACAS 23	26-October-2026	300	Exploration
VACAS FLACAS 24	26-October-2026	300	Exploration
VACAS FLACAS 25	26-October-2026	300	Exploration
VACAS FLACAS 28	26-October-2026	300	Exploration
VACAS FLACAS 27	26-October-2026	300	Exploration
VACAS FLACAS 26	26-October-2026	300	Exploration
VACAS FLACAS 3	26-October-2026	300	Exploration
VACAS FLACAS 4	26-October-2026	300	Exploration
Bloody Good Shot 13A	27-September-2026	200	Exploration
Bloody Good Shot 12A	27-September-2026	200	Exploration
Bloody Good Shot 11A	27-September-2026	200	Exploration
Bloody Good Shot 10A	27-September-2026	300	Exploration
Bloody Good Shot 9A	28-September-2026	300	Exploration
Bloody Good Shot 8A	5-October-2026	200	Exploration
Bloody Good Shot 7A	28-September-2026	100	Exploration
Bloody Good Shot 6A	5-October-2026	200	Exploration
Bloody Good Shot 5A	29-September-2026	200	Exploration
Bloody Good Shot 4A	29-September-2026	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
Bloody Good Shot 3A	3-October-2026	300	Exploration
Bloody Good Shot 2A	3-October-2026	300	Exploration
Bloody Good Shot 1A	3-October-2026	300	Exploration
Buzzard 1, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 2, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 3, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 4, 1 al 300	NA-Constituted	300	Exploitation
LEON DOS 1-30	NA-Constituted	300	Exploitation
LEON UNO 1-30	NA-Constituted	300	Exploitation
LAS COQUETAS 1/10	NA-Constituted	100	Exploitation
PATON DOS 1/29	NA-Constituted	230	Exploitation
PATON UNO 1/29	NA-Constituted	240	Exploitation
CALDERILLA 1, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 2, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 3, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 4, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 5, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 6, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 7, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 8, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 9, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 10, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 11, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 12, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 13, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 14, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 15, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 16, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 17, 1 AL 10	NA-Constituted	76	Exploitation
CALDERILLA 18, 1 AL 10	NA-Constituted	36	Exploitation
CALDERILLA 19, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 20, 1 AL 10	NA-Constituted	91	Exploitation
CALDERILLA 21, 1 AL 10	NA-Constituted	76	Exploitation
CALDERILLA 22, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 23, 1 AL 10	NA-Constituted	100	Exploitation
TAKEO SEGUNDA 1 AL 20	NA-Constituted	100	Exploitation
TAKEO TERCERA 1 AL 20	NA-Constituted	100	Exploitation

Notes:

1. All concessions noted as "application" are moving through the application process and there is no legal impediment to them being granted.
2. Concessions noted as in process are being converted from exploration concessions to exploitation concessions and there is no legal impediment to them being granted.
3. Concessions noted as being in renewal process are exploration concessions under a renewal for a second term of two years and there is no legal impediment to them being renewed.
4. Constituted exploitation concessions have no expiry.