For personal use only

DECEMBER 2022 QUARTERLY ACTIVITIES REPORT

Tesoro Gold Limited (ASX: TSO, OTCQB: TSORF) (**Tesoro** or the **Company**) is pleased to report on its activities for the quarter ended 31 December 2022 (**the Quarter**).

HIGHLIGHTS

- Assay results from the Ternera infill and extensional drill program identified high-grade southern extension with 53.50m @ 1.17g/t Au, including 13.50m @ 3.63g/t Au.
- New regional discoveries identified at Animas Viejas and Calderillas provide confirmation of El Zorro's potential as a significant new Chilean Gold District.
- Drilling recommenced at Ternera in January 2023 focusing on the recently identified southern extension.
- Updated Mineral Resource Estimate expected to be completed during Q1 2023.
- A$8.00 million new equity raised for the continued identification, definition and drill testing of district and regional targets within the El Zorro Gold Project, including ≈A$5.71 million strategic investment from a subsidiary of Gold Fields Limited (JSE:GFI, NYSE:GFI), Corporate International Holdings BV.
- At-the-Market equity facility utilised and subsequently terminated, raising A$0.75 million.
- Cash balance of A$7.21 million and zero debt as at 31 December 2022.

Tesoro Gold Managing Director, Zeff Reeves commented: *"We are delighted with the significant exploration and strategic progress made by the Tesoro team during the December quarter. Assay results from our infill and extensional drilling program at Ternera demonstrate huge potential with significant intercepts of gold mineralisation occurring in all holes drilled. The new, shallow, high-grade zones observed to the south, offer material potential to grow our existing 1.1Moz Mineral Resource Estimate[1]. Further, our regional exploration at both Animas Viejas and Calderillas has returned some truly exciting results, further evidencing the El Zorro gold system's potential to evolve into a new, world-class, Chilean Gold District.*

Gold Fields cornerstoned and underwrote a strategic investment into the Company during the quarter. This significant investment validates the quality of the El Zorro project and the potential scale as we continue to explore the El Zorro system."

1. For full details of the Ternera MRE, refer to ASX Announcement dated 23 May 2022. The Company confirms that it is not aware of any new information or data that materially affects the information in that release and that the material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

For personal use only

EL ZORRO GOLD PROJECT, CHILE

Ternera Infill and Extensional Drilling

The Company received assay results for 7 drill holes from infill and extensional drilling at Ternera (refer ASX Announcement, 8 November 2022). Best results include:

- 53.50m @ 1.17g/t Au from 57.00m including;
- 13.50m @ 3.63g/t Au from 70.50m;
- 8.50m @ 1.17g/t Au from 275.50m; and
- 6.37m @ 1.14g/t Au from 344.00m.

Multiple gold zones were intersected well outside of the existing **1.1Moz Mineral Resource Estimate** (**MRE**) envelope (refer Table 1 and ASX announcement 23 May 2022). Hole ZDDH0309 also provides a new, shallow, high-grade gold zone, approximately 200m south of the existing MRE area, commencing at approximately 30m below surface adding another 200m of strike to the potential resource area.

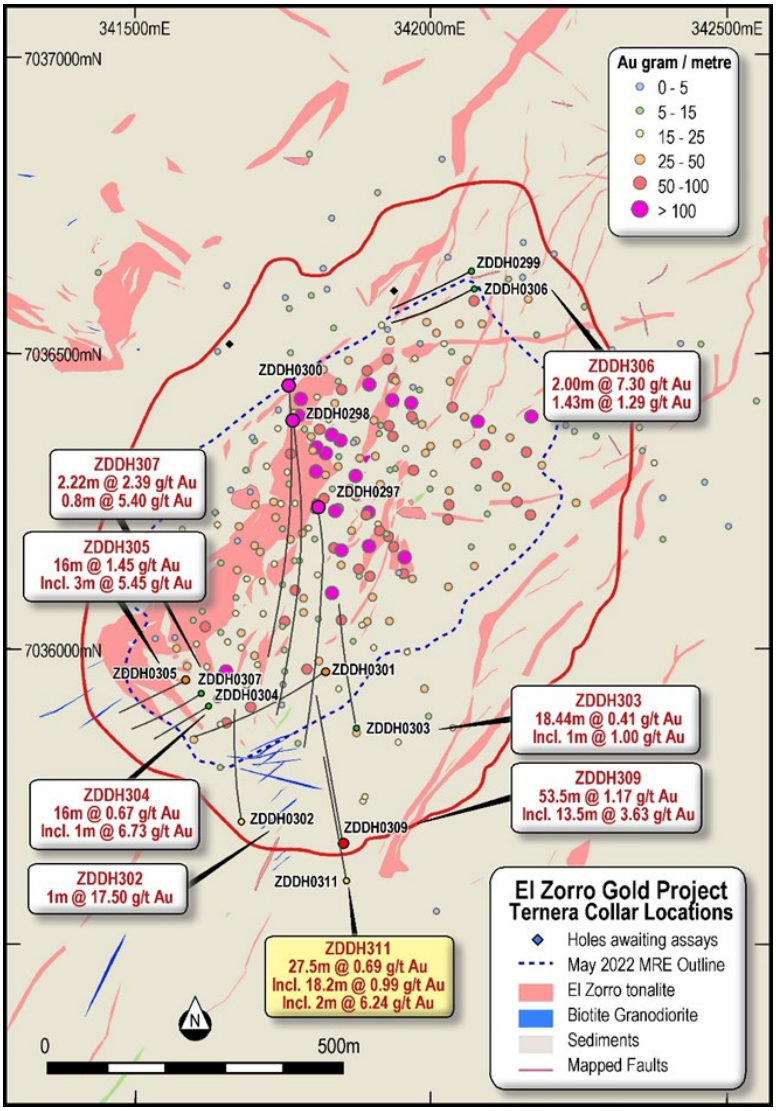


Figure 1 – *Ternera Gold Deposit Drilling Plan on geology and results reported during the quarter. Red outline shows MRE USD1800/oz optimised pit location. Datum PSAD56 19S*

For personal use only

Calderillas Drilling

During the December quarter, the Company commenced a scout drilling program at the Calderillas target, where mineralisation was encountered in both holes. The holes were drilled approximately 1.35km apart, testing the western and eastern end of the surface mineralised zone.

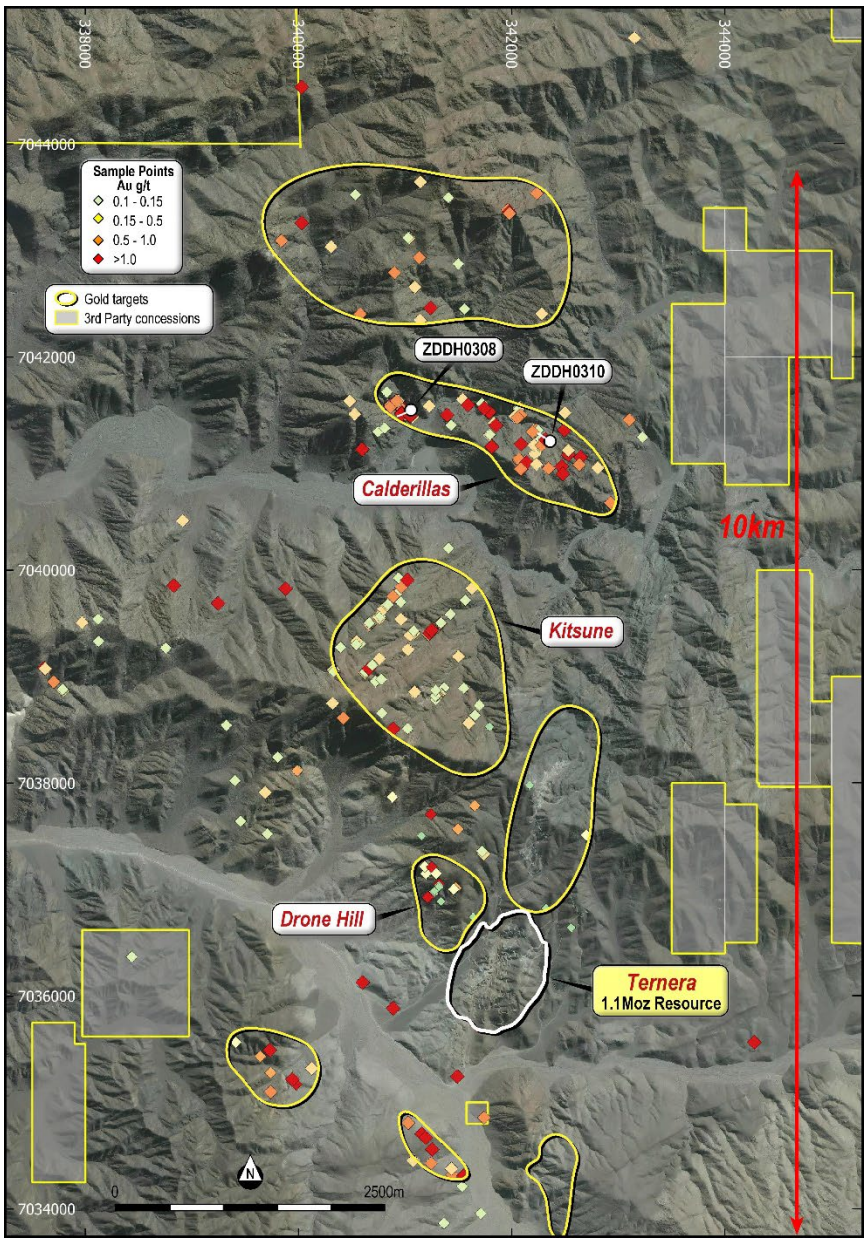


Figure 2 - *El Zorro Gold Project Ternera District Map and targets showing large scale gold anomalism and location of Calderillas scout drill holes. Datum PSAD56 19S. Ternera Mineral Resource - refer to ASX announcement 23 May 2022.*

The scout program was very encouraging as it recognises the potential for the El Zorro Gold Project to comprise multiple gold deposits. The Calderillas target occurs approximately 5km north of Ternera with the Kitsune target potentially linking the two areas, with widespread outcropping gold occurrences having been identified.

Results from holes ZDDH0310 and ZDDH0308 (refer ASX Announcement, 1 December 2022) include:

21.00m @ 0.55g/t Au from 128.00m (ZDDH0310) including;

- 7.20m @ 1.43g/t Au from 141.00m; and
- 1.70m @ 3.92g/t Au from 147.30m.

1.00m @ 2.38g/t Au from 15.00m (ZDDH0308): and

1.90m @ 0.59g/t Au from 62.00m.

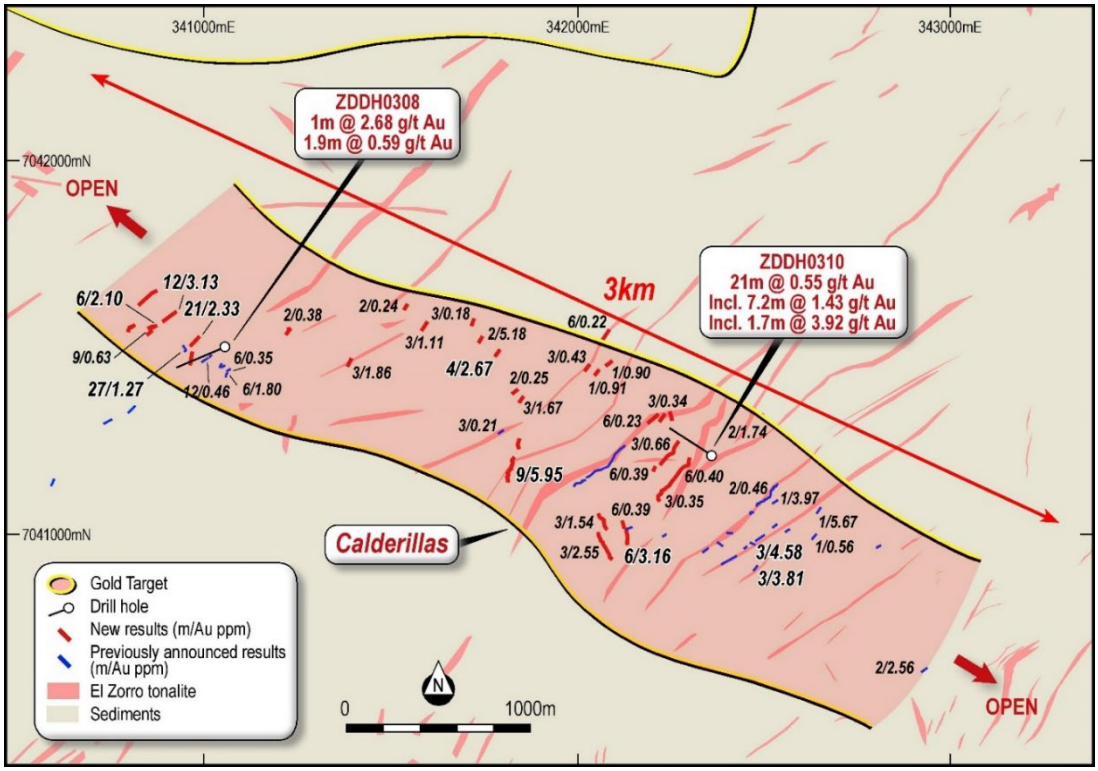


Figure 3 - *Calderillas simplified geology, drill hole locations and surface gold channel samples showing large scale gold anomalism associated with EZT outcrops within a northwest trending fault system. Datum PSAD56 19S.*

Animas Viejas Channel Sampling

Results from first pass mapping and sampling at the Animas Viejas target were returned during the quarter (refer ASX Announcement, 31 October 2022). Widespread outcropping gold mineralisation hosted within favourable geology was identified approximately 35km north of the 1.1Moz Ternera Gold Deposit.

The Company has now successfully identified prospective geology and outcropping gold occurring within a north south trending corridor over 50km long and up to 15km wide. Mapping and sampling of outcropping mineralisation has defined prospective geology over an area spanning approximately 7km x 2km. Best results include:

- 2.00m @ 2.78g/t Au;
- 2.00m @ 2.33g/t Au;
- 2.00m @ 1.72g/t Au; and
- 2.00m @ 1.28g/t Au.

Further detailed work is planned over this area to define future drill targets.

For personal use only

For personal use only

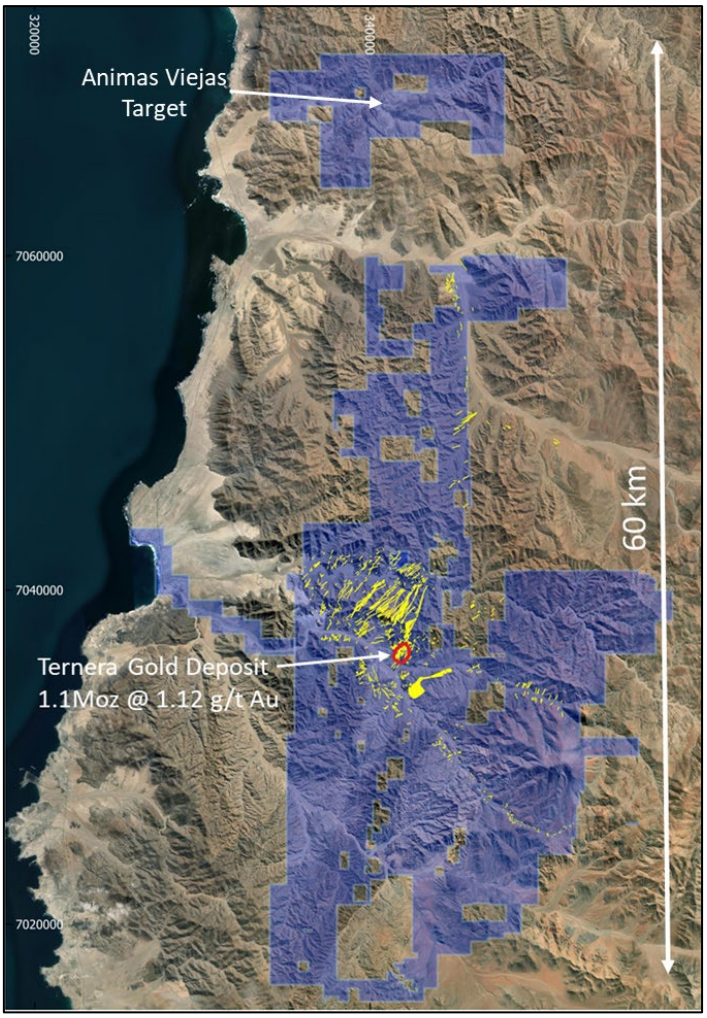


Figure 4 - *El Zorro Gold Project concession map. Yellow indicates mapped intrusions (EZT) prospective for gold mineralisation and the location of the Animas Viejas target.*

	Indicated			Inferred			Total		
Cutoff Au g/t	**Mt**	**Au g/t**	**koz**	**Mt**	**Au g/t**	**koz**	**Mt**	**Au g/t**	**koz**
2.00	1.8	3.93	223	2.0	3.63	230	3.7	3.77	453
1.00	4.4	2.41	341	5.2	2.23	373	9.6	2.31	715
0.50	9.3	1.51	453	12.0	1.36	527	21.4	1.43	980
0.30	13.3	1.18	503	17.2	1.07	593	30.5	1.12	1,096

Table 1 – *El Zorro Gold Project, Ternera Gold Deposit updated MRE reported at various cut-offs within a USD1,800 per ounce optimised pit shell.*

CORPORATE

Strategic Investment and Capital Raise

As announced on 17 November 2022, Corporate International Holdings BV, a wholly-owned subsidiary of Gold Fields Limited (JSE:GFI, NYSE:GFI) (**Gold Fields**) invested in Tesoro by way of a A$4.20 million equity placement, and committed to sub-underwrite up to A$3.46 million of the non-renounceable entitlement offer. Pursuant to the terms of the subscription agreement between the Company and Gold Fields, it was agreed amongst other things that:

- 80% of the funds raised under the Placement are to be deployed towards assessing regional targets of Tesoro's El Zorro Gold Project (specifically excluding Ternera);
- For so long as Gold Fields has a relevant interest in the Company above 5%, it will have 50% representation on an advisory technical committee to be formed by Tesoro in respect of the El Zorro Gold Project (Technical Committee);
- A program of work to deploy the Placement funds will be agreed upon by the Technical Committee;
- Whilst Gold Fields has a relevant interest in the Company above 5%:

– Gold Fields will maintain a right to nominate a Director to the Board;

– Gold Fields will maintain a right to match any proposed third-party participation in the Company's mineral assets; and

– Gold Fields will maintain a participation right in respect of future equity capital raisings conducted by the Company.

Placement

An equity placement was made to Gold Fields comprising 120,000,000 new fully paid ordinary shares at an issue price of A$0.035 per share to raise A$4.20 million. The placement shares were issued on 24 November 2022 and rank equally with existing shares from their date of issue.

Gold Fields will also receive one (1) free attaching option for every two (2) placement shares issued, exercisable at A$0.07 per option on or before 13 December 2025. The issue of the options is subject to shareholder approval at a General Meeting to be held on 22 February 2023.

Entitlement Offer

The non-renounceable pro-rata entitlement offer to eligible shareholders announced to the ASX on 17 November 2022, closed on 6 December 2022, with one free attaching option for every two shares issued via the offer, exercisable at A$0.07 per option on or before 13 December 2025.

The Company received valid applications from eligible shareholders for 27,957,156 new shares (and 13,978,649 attaching options), representing approximately A$979,000 in proceeds. This included valid applications received under the shortfall facility detailed in the entitlement offer prospectus, dated 17 November 2022. The remaining shortfall was allocated pursuant to the Underwriting Agreement and Sub-Underwriting Agreement (refer ASX Announcement, 17 November 2022).

All new shares and attaching options under the offer were issued on 13 December 2022 and commenced trading on 14 December 2022. The attaching options are trading under ticker code ASX:TSOOA.

For personal use only

For personal use only

At-The-Market Financing Facility

During the 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.

In accordance with the terms of the ATM, the Company plans to buy back for nil cash consideration (and cancel) the 42,000,000 fully paid ordinary TSO shares issued to Acuity Capital as security for the ATM (subject to shareholder approval at a General Meeting to be held on 22 February 2023).

Board Changes

Mr John Toll resigned as Non-Executive Chairperson on 26 October 2022. The Company is currently conducting a search for a suitable replacement for Mr Toll.

Ms Shannon Coates resigned as Joint Company Secretary effective 31 January 2023. Ms Sarah Wilson remains as sole Company Secretary.

Administrative Matters

The Company successfully held its Annual General Meeting of shareholders on 25 November 2022 at which all resolutions put to shareholders were approved.

The Registered Address and Principal Place of Business were updated on 1 November 2022 to c/- Source Services, Level 48, 152–158 St Georges Terrace, Perth WA 6000. The Company's website and email addresses remain unchanged.

During the quarter, the Company received approximately $592,000 from the Chilean tax authority as partial refund of Value Added Tax (VAT) rebate claim. The balance of approximately AUD3,000,000 remains under assessment by the tax authority.

Expenditure and Payments to Related Parties

During the quarter, the Company spent approximately A$2.01 million on exploration activities, which comprised primarily of diamond drilling and sampling programs.

As outlined in the Appendix 5B for the quarter ending 31 December 2022 (sections 6.1 and 6.2), approximately A$455K in payments were made to related parties and/or their associates as remuneration (inc. salary, superannuation and bonus) for the Managing Director, Non-Executive Director fees and Consulting fees.

Cash

Tesoro's cash balance as at 31 December 2022 was A$7.21 million and the Company had zero debt (excluding typical trade creditors).

Authorised by the Board of Tesoro Gold Ltd.

For more information:

Contact:

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

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 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 23 May 2022.

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.



For personal use only

For personal use only

Appendix 2 – Concession Schedule
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

Concession Name	Date of Expiration	Size (ha)	Concession type
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
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
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

For personal use only

Concession Name	Date of Expiration	Size (ha)	Concession type
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
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

For personal use only

Concession Name	Date of Expiration	Size (ha)	Concession type
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
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

For personal use only

Concession Name	Date of Expiration	Size (ha)	Concession type
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
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

For personal use only

Concession Name	Date of Expiration	Size (ha)	Concession type
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
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

For personal use only

Concession Name	Date of Expiration	Size (ha)	Concession type
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.

For personal use only