

Quarterly Activities Report – 31 December 2020

Tesoro Resources Limited (ASX: TSO) (**Tesoro** or the **Company**) is pleased to provide the following activities report that outlines progress achieved during the December 2020 Quarter.

HIGHLIGHTS

- Drilling continued at El Zorro with 26 holes completed for 8,524m. Assays received for 33 holes, all returning significant gold intercepts from Ternera, significantly increasing the scale of the Ternera gold deposit.
- Result highlights from the quarter include:
 - **ZDDH00033: 28.00m @ 1.22g/t Au from 40.00m**
 - **ZDDH00035: 22.00m @ 1.34g/t Au from 84.00m**
 - **ZDDH00036: 51.00m @ 1.07g/t Au from 74.00m**
 - **ZDDH00047: 37.80m @ 1.23g/t Au from 97.00m**
 - **ZDDH00049: 111.50m @ 1.25g/t Au from 124.00m**
 - **ZDDH00051: 31.00m @ 1.55g/t Au from 251.00m**
 - **ZDDH00053: 23.00m @ 2.04g/t Au from 64.00m**
 - **ZDDH00054: 40.50m @ 1.51g/t Au from 48.00m and;
41.20m @ 1.13g/t Au from 200.00m**
 - **ZDDH00057: 77.00m @ 1.13 g/t Au from 274.00m**
 - **ZDDH00059: 34.60m @ 1.29g/t Au from 207.00m**
 - **ZDDH00063: 39.00m @ 1.22g/t Au from 277.00m**
 - **ZDDH00069: 267.00m @ 1.12g/t Au from 147.00m**
- Toro Gordo surface sampling program identified extensive surface gold mineralisation including:
 - **17.00m @ 1.48g/t Au**
 - **23.00m @ 2.16g/t Au**
 - **40.00m @ 1.23g/t Au and;**
 - **18.00m @ 1.23g/t Au**
- Gradient Array Induced Polarisation (GAIP) survey extended, identified potential Ternera repeat.
- \$21 million capital raising completed to underpin aggressive exploration program at El Zorro.
- 30,000m resource definition and extensional drill programs planned for Q1 CY2021.
- Scoping Study work to commence Q1 CY2021.

Overview

Tesoro holds interests in the highly prospective El Zorro Gold Project located within the Coastal Cordillera of Chile, which is favourably located and demonstrates significant scale and gold grades.

Tesoro is focussed on delineating gold resources at El Zorro, where drilling continued during the quarter to further define the Ternera Deposit. During the December Quarter, 26 holes were completed for 8,524m. Assays were received for 33 holes.

In late December, Hole ZDDH00069 returned a wide, well mineralised intercept with a thick high-grade zone of 33.00m @ 5.09g/t Au. The hole was particularly significant as it confirms the continuity of mineralisation along the eastern sector of the Ternera Deposit for over 500m of strike and adds to the previously reported (ASX Announcements - 24 November 2020 and 16 December 2020). Mineralisation remains open to the east, south and at depth.

The consistency of mineralisation being drilled at Ternera demonstrates the potential scale of the entire El Zorro Gold System and the Company is planning a significant infill and extension drill program for CY2021 to delineate resources at Ternera.

Further promising results received during the quarter have been summarised and are presented in Appendix 1.

Gradient Array Induced Polarisation (GAIP) Survey Extension

GAIP surveying was carried out to expand the previously surveyed area (see TSO's ASX Announcement - 10 August 2020) by 700m to the south east and also 700m to the north west. An additional thirty (30) lines of GAIP surveying using 50m spaced survey lines and 25m station spacing were completed along NE-SW oriented survey lines.

Results from the survey were correlated to existing drilling results and geological mapping, which indicates that IP surveying is effective in targeting potential high-grade gold bearing structures at El Zorro. The GAIP survey has also assisted in identifying additional prospective fault zones which may host gold mineralisation similar to Ternera, where Tesoro is currently drilling. In addition, potential for Ternera style repeats to the east-south-east of Ternera have been identified (Figure 2)

Toro Gordo

A surface channel sampling program at the Toro Gordo prospect during the quarter indicated extensive surface gold mineralisation, defined over an area of 650m by 500m - immediately south of the Ternera gold deposit.

Significant trench sampling results over the quarter included:

- **17.00m @ 1.48g/t Au, including 1.00m @ 22.30g/t Au;**
- **23.00m @ 2.16g/t Au, including 1.00m @ 42.70g/t Au;**
- **40.00m @ 1.23g/t Au, including 8.00m @ 3.14g/t Au;**
- **5.00m @ 1.26g/t Au; including 5.00m @ 1.08g/t Au;**
- **26.00m @ 0.92g/t Au, including 5.00m @ 1.97g/t Au; and**
- **18.00m @ 1.23g/t Au, including 4.00m @ 3.97g/t Au.**

Surface gold mineralisation at Toro Gordo has now been delineated over an area covering approximately 650m by 500m, with mineralisation appearing to be continuous between the Ternera deposit and Toro Gordo.

At Toro Gordo, a large gold mineralised alteration zone adjoins the southern part of the Ternera gold deposit, however, it is hosted in granodiorite lithology, whereas the Ternera dominant host lithology is the El Zorro Tonalite. This is encouraging, as it demonstrates the potential for gold mineralisation to occur in multiple lithologies within the El Zorro Project area. Results will be used to plan drilling, with a maiden drill program planned to commence at Toro Gordo in January 2021.

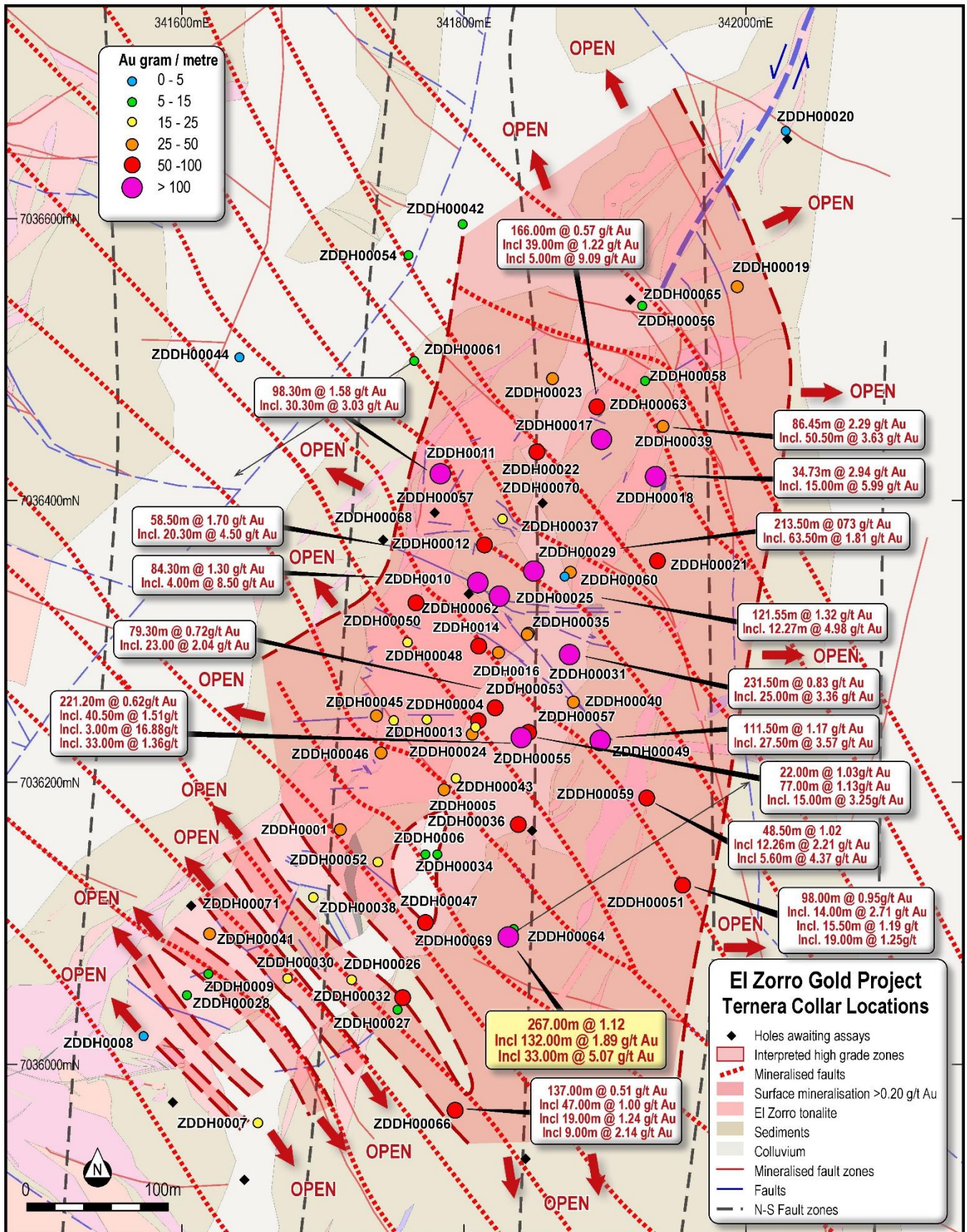


Figure 1 – Ternerera Drilling – collar locations on geology with selected significant intercepts - PSAD56/19S datum.

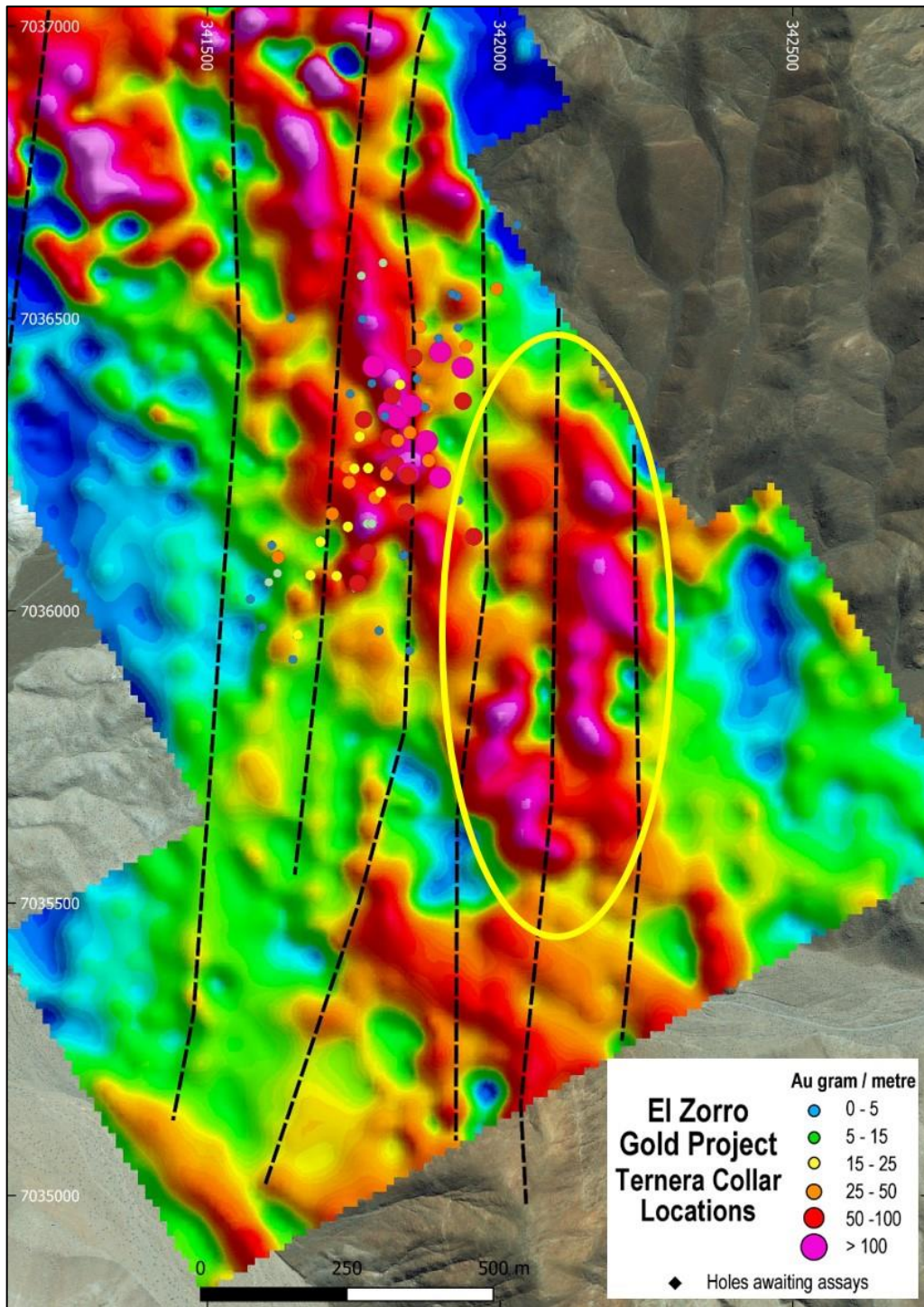


Figure 2 - The Ternera prospect showing the GAIIP chargeability response with a half vertical derivative filter, where high chargeability is represented by warm colours. The Ternera drill collars are colour coded to gram-metre intercepts. North trending master faults are shown as dashed black lines. A prospective GAIIP anomaly trend having a very similar, repeat pattern to Ternera is highlighted as a new target area (yellow outline).

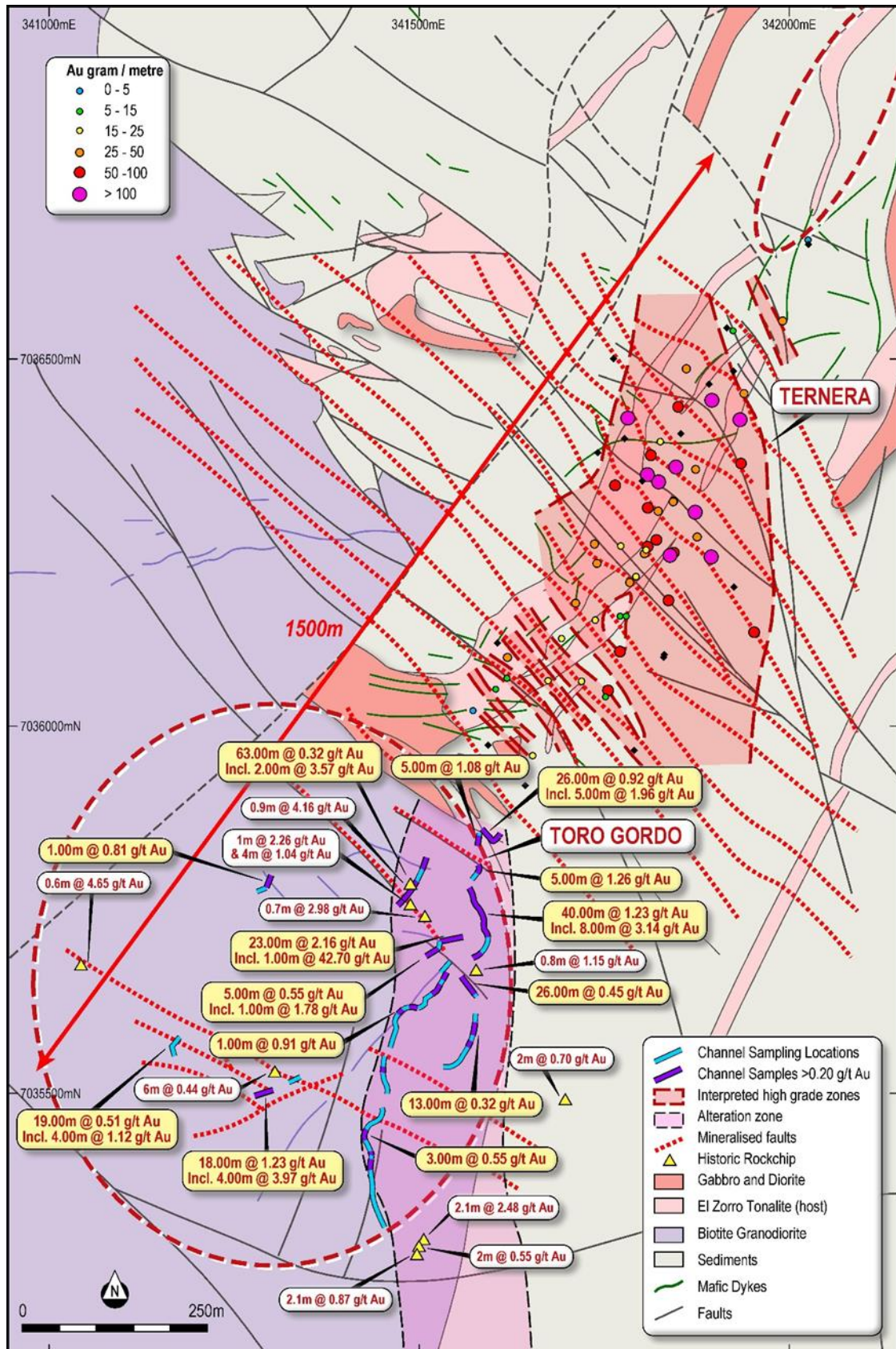


Figure 3 – Toro Gordo trench sampling results and geology. Ternera drill collars coloured to g/m Au drill intercept.

Next Steps

In total, the Company has now drilled 81 diamond drill holes for 21,700.76m at Ternera, part of the El Zorro gold project.

A further 30,000m resource definition and extensional drill program has been planned at Ternera in Q1 2021, with the aim of delineating a maiden resource estimate by June 2021, contingent upon the ultimate deposit size.

An initial drilling program will commence in January 2021 at the Toro Gordo target to the south of Ternera to test depth continuity of identified surface gold mineralisation. Toro Gordo will be the first target of six to be drilled outside of Ternera. It is planned that initial Scoping Study activities and data collection will commence in January 2021.

Corporate

Capital Raising

In December, Tesoro announced an \$18 million Placement and \$3 million Share Purchase Plan (SPP) to raise up to \$21 million (before costs).

The Placement comprised the issue of 66,666,667 new Shares at an issue price of \$0.27 per Share, utilising the Company's existing ASX Listing Rule 7.1 and 7.1A placement capacities with

- 19,037,275 new Shares issued pursuant to ASX Listing Rule 7.1; and
- 47,629,392 new Shares issued pursuant to ASX Listing Rule 7.1A (Placement Shares).

The issue price under the Placement represented a 9.3% discount to the last closing price and a 14.6% discount to the 5-trading day and 15-trading day volume weighted average price (VWAP) for shares in the Company up to and including Friday, 4 December 2020.

A further 925,926 new Shares were issued to Tribeca in lieu of fees for capital raising services, pursuant to ASX Listing Rule 7.1.

PAC Partners Securities Pty Ltd was Lead Manager to the Placement.

The SPP aimed to raise \$3 million (before costs) and opened on 11 December, giving eligible Shareholders the opportunity to apply for up to \$30,000 of new fully paid ordinary shares in the Company without incurring brokerage or other transaction costs. The issue price of Shares to be issued under the SPP (SPP Shares) was \$0.27 per share, the same as the Placement.

Post the end of the quarter, the Company announced it had received valid applications for a total of 16,836,932 new Shares from Eligible Shareholders, totalling \$4,546,000 and exceeding the targeted \$3,000,000. The Company conducted a pro-rata scale back of applications received in excess of \$3,000,000, in accordance with the terms of the SPP. Eligible Shareholders received approximately 66% of Shares subscribed for. Refunds were processed on 21 January 2021 and refunded amounts either debited into the Eligible Shareholders bank account where this information was held by the share registry, or via cheque.

Tesoro will use funds raised for the planned 30,000m resource definition and extensional drill program at the El Zorro Gold Project, a detailed metallurgical testwork program and the commencement of a Scoping Study at the Company's El Zorro Gold Project in early CY2021, and for general working capital purposes, including the costs of the capital raising.

Annual General Meeting

Tesoro held its Annual General Meeting of shareholders at 10:00am (WST) on Thursday, 19 November 2020 (Meeting), with all resolutions being passed on a poll.

Use of Funds

The Company confirms that during the quarter ended 31 December 2020, it has used the funds raised pursuant to the Company's Prospectus dated 30 October 2019 and Supplementary Prospectus' dated 10 December 2019 and 29 January 2020 consistently with the "use of funds" statement in the Prospectus. A comparison of actual expenditure since the Company's re-listing on ASX follows:

	Prospectus (24 month period) \$	Actual Q2 FY21 \$	Actual TOTAL \$
El Zorro Exploration	2,175,000	2,794,007	5,631,381
Espina Exploration and Earn-in Expenditure	850,000	-	55,900
Project Payments	295,000	54,092	264,092
Partial repayment of Director Loan to entities associated with Geoffrey McNamara	75,000		75,000
Costs of the Offer	485,990	-	557,358
Corporate overheads and administration costs	830,000	290,632	830,000
Administration costs and working capital	189,010	-	162,619
Total	4,900,000	3,148,731	7,576,350

Payments to Related Parties

As outlined in the Appendix 5B for the quarter ending 31 December 2020 (section 6.1), during the quarter approximately \$104,746 in payments were made to related parties and/or their associates as remuneration (inc superannuation) for the Managing Director, Non-Executive Director fees, consulting fees and superannuation.

Authorised by the Board of Tesoro Resources Limited.

For more information:

Company:

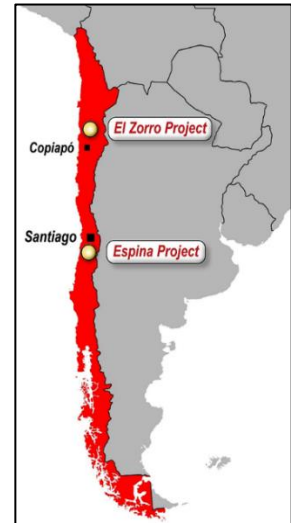
Zeff Reeves, Managing Director
Tesoro Resources Limited
+61 8 9322 1587

Investors:

Peter Taylor
NWR Communications
+61 (0) 412 036 231
peter@nwrcommunications.com.au

About Tesoro

Tesoro Resources 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 two district scale gold projects in-line with the Company's strategy. Tesoro has rights to acquire up to 80% of the El Zorro Gold Project and 100% of the Espina Gold Project



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.

Competent Persons Statement

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 major 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.

Appendix 1 - December Quarter 2021 Table of Significant Assay Results Received

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0033	40.00	68.00	28.00	1.22	
ZDDH0033	57.00	67.00	10.00	3.17	including
ZDDH0033	59.00	63.00	4.00	5.96	including
ZDDH0033	100.00	104.00	4.00	1.51	
ZDDH0033	134.70	137.00	2.30	1.27	
ZDDH0033	143.00	144.00	1.00	1.45	
ZDDH0034	17.00	28.00	11.00	0.79	
ZDDH0034	23.00	24.00	1.00	4.59	including
ZDDH0034	27.00	28.00	1.00	1.77	including
ZDDH0034	62.22	63.34	1.12	2.85	
ZDDH0034	87.00	92.84	5.84	1.12	
ZDDH0034	89.00	91.00	2.00	2.45	
ZDDH0034	105.40	106.00	0.60	1.15	
ZDDH0034	116.00	117.00	1.00	1.17	
ZDDH0034	172.00	173.00	1.00	1.68	
ZDDH0034	180.40	181.50	1.10	6.58	
ZDDH0034	193.00	194.00	1.00	2.73	
ZDDH0034	202.00	203.00	1.00	2.12	
ZDDH0035	67.00	68.00	1.00	2.67	
ZDDH0035	81.10	110.34	29.24	1.05	
ZDDH0035	89.00	94.00	5.00	4.11	including
ZDDH0035	84.00	106.00	22.00	1.34	including
ZDDH0035	144.00	155.00	11.00	1.15	
ZDDH0035	153.00	155.00	2.00	4.41	including
ZDDH0035	162.00	164.00	2.00	1.03	
ZDDH0035	199.00	200.00	1.00	1.76	
ZDDH0035	192.00	238.00	46.00	0.72	
ZDDH0035	224.00	238.00	14.00	1.86	including
ZDDH0035	224.00	233.00	9.00	2.59	including
ZDDH0035	277.00	278.00	1.00	1.63	
ZDDH0036	74.00	125.00	51.00	1.07	
ZDDH0036	74.00	96.00	22.00	2.16	including
ZDDH0036	88.30	96.00	7.70	5.04	including
ZDDH0036	104.00	105.00	1.00	2.33	including
ZDDH0036	114.00	115.00	1.00	2.84	including
ZDDH0036	165.00	166.00	1.00	1.11	
ZDDH0036	215.00	216.00	1.00	1.60	
ZDDH0037	42.00	65.00	23.00	0.40	
ZDDH0037	42.00	42.68	0.68	1.55	including
ZDDH0037	56.00	65.00	9.00	0.70	including
ZDDH0037	56.00	57.00	1.00	2.47	including
ZDDH0037	62.00	64.00	2.00	1.32	including
ZDDH0037	149.00	172.00	23.00	0.82	
ZDDH0037	149.00	154.00	5.00	1.47	including
ZDDH0037	162.00	172.00	10.00	0.92	including
ZDDH0037	162.00	168.00	6.00	1.04	including
ZDDH0038	23.00	24.00	1.00	3.12	
ZDDH0038	74.20	113.00	38.80	0.49	
ZDDH0038	74.20	77.00	2.80	2.06	including
ZDDH0038	92.00	93.00	1.00	4.39	including
ZDDH0038	105.00	106.00	1.00	2.11	including
ZDDH0038	148.00	152.00	4.00	1.17	including
ZDDH0038	178.00	186.00	8.00	0.50	
ZDDH0038	185.00	186.00	1.00	2.48	including
ZDDH0038	200.00	208.10	8.10	1.12	including
ZDDH0038	202.00	204.00	2.00	3.72	including
ZDDH0039	2.50	5.60	3.10	0.39	
ZDDH0039	78.70	81.00	2.30	1.43	
ZDDH0039	188.00	252.50	64.50	0.47	
ZDDH0039	212.00	232.00	20.00	0.84	including
ZDDH0039	212.00	218.00	6.00	1.49	including

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0039	226.00	227.00	1.00	3.86	including
ZDDH0039	237.00	238.00	1.00	2.30	including
ZDDH0039	268.00	269.00	1.00	1.62	including
ZDDH0040	136.00	197.00	61.00	0.75	
ZDDH0040	136.00	152.00	16.00	1.96	including
ZDDH0040	136.00	146.00	10.00	2.61	including
ZDDH0040	142.00	146.00	4.00	5.34	including
ZDDH0040	160.00	164.00	4.00	0.95	including
ZDDH0040	161.00	162.00	1.00	2.84	including
ZDDH0040	182.00	188.00	6.00	0.72	including
ZDDH0040	195.00	197.00	2.00	2.75	including
ZDDH0040	288.00	291.00	3.00	1.24	including
ZDDH0041	2.00	12.00	10.00	0.55	
ZDDH0041	6.00	8.00	2.00	1.33	including
ZDDH0041	23.50	52.00	28.50	0.38	
ZDDH0041	23.50	32.00	8.50	0.48	including
ZDDH0041	29.00	32.00	3.00	0.99	including
ZDDH0041	40.00	46.00	6.00	0.61	
ZDDH0041	106.20	108.00	1.80	3.49	
ZDDH0041	127.50	128.00	0.50	29.90	
ZDDH0041	140.00	145.00	5.00	5.91	
ZDDH0041	141.65	143.50	1.85	15.22	including
ZDDH0042	112.00	127.00	15.00	0.68	
ZDDH0042	126.00	127.00	1.00	5.64	including
ZDDH0043	5.30	56.00	50.70	0.45	
ZDDH0043	5.30	22.50	17.20	0.94	including
ZDDH0043	9.50	13.00	3.50	3.44	including
ZDDH0043	80.00	105.00	25.00	0.41	
ZDDH0043	81.00	85.00	4.00	0.87	including
ZDDH0043	103.00	105.00	2.00	1.60	including
ZDDH0043	241.00	242.00	1.00	1.02	
ZDDH0044	104.00	107.00	3.00	0.92	
ZDDH0044	104.00	105.00	1.00	2.25	including
ZDDH0045	23.00	50.00	27.00	0.59	
ZDDH0045	36.00	46.20	10.20	1.07	including
ZDDH0045	36.00	40.00	4.00	1.80	including
ZDDH0045	97.00	98.00	1.00	1.91	
ZDDH0045	196.30	203.00	6.70	1.10	
ZDDH0045	197.00	198.50	1.50	3.21	including
ZDDH0045	196.30	199.00	2.70	2.70	including
ZDDH0046	17.60	39.00	21.40	1.17	
ZDDH0046	26.00	31.00	5.00	3.75	including
ZDDH0046	28.00	31.00	3.00	5.71	including
ZDDH0046	180.00	181.00	1.00	1.11	
ZDDH0046	223.00	224.00	1.00	1.45	
ZDDH0046	248.60	250.00	1.40	1.35	
ZDDH0047	30.00	134.50	104.50	0.56	
ZDDH0047	35.00	36.00	1.00	2.98	including
ZDDH0047	74.00	75.00	1.00	2.03	including
ZDDH0047	97.00	134.80	37.80	1.23	including
ZDDH0047	97.00	109.00	12.00	2.68	including
ZDDH0047	97.00	99.00	2.00	11.00	including
ZDDH0047	130.00	134.80	4.80	2.71	including
ZDDH0047	210.00	211.00	1.00	1.78	
ZDDH0047	288.00	289.00	1.00	1.19	
ZDDH0048	45.00	90.00	45.00	0.54	
ZDDH0048	53.50	54.50	1.00	3.15	including
ZDDH0048	47.00	55.00	8.00	1.02	including
ZDDH0048	80.00	83.00	3.00	4.18	including

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0049	124.00	235.50	111.50	1.25	
ZDDH0049	124.00	182.00	58.00	2.04	including
ZDDH0049	154.00	181.50	27.50	3.57	including
ZDDH0049	124.00	141.00	17.00	1.11	including
ZDDH0049	124.00	125.00	1.00	10.25	including
ZDDH0049	159.00	172.00	13.00	5.32	including
ZDDH0049	159.00	165.00	6.00	4.17	including
ZDDH0049	177.00	182.00	5.00	5.14	including
ZDDH0049	213.00	235.50	22.50	0.89	including
ZDDH0049	215.00	218.00	3.00	1.39	including
ZDDH0049	227.00	235.50	8.50	1.81	including
ZDDH0049	231.00	235.50	4.50	3.07	including
ZDDH0049	245.00	246.00	1.00	1.66	
ZDDH0049	285.00	286.00	1.00	3.81	
ZDDH0049	290.00	291.00	1.00	1.12	
ZDDH0050	6.00	16.00	10.00	1.56	
ZDDH0050	7.00	8.00	1.00	10.65	including
ZDDH0050	92.00	93.00	1.00	2.55	
ZDDH0050	157.00	222.00	65.00	0.84	
ZDDH0050	183.00	185.00	2.00	2.02	including
ZDDH0050	192.00	193.00	1.00	2.35	including
ZDDH0050	202.00	209.00	7.00	5.84	including
ZDDH0050	205.00	207.50	2.50	15.92	including
ZDDH0050	220.00	221.00	1.00	1.27	including
ZDDH0054	91.00	110.00	19.00	0.46	
ZDDH0054	104.00	108.00	4.00	1.48	including
ZDDH0054	118.50	119.20	0.70	1.72	
ZDDH0054	252.00	253.00	1.00	1.23	
ZDDH0054	280.00	281.00	1.00	8.75	
ZDDH0054	336.00	337.00	1.00	1.23	
ZDDH0055	20.00	241.20	221.20	0.62	
ZDDH0055	21.00	22.00	1.00	3.19	including
ZDDH0055	48.00	122.00	74.00	1.05	including
ZDDH0055	48.00	88.50	40.50	1.51	including
ZDDH0055	48.00	60.12	12.12	4.83	including
ZDDH0055	77.00	80.00	3.00	16.88	including
ZDDH0055	105.00	109.00	4.00	3.04	including
ZDDH0055	168.00	169.00	1.00	2.00	including
ZDDH0055	200.00	241.20	41.20	1.13	including
ZDDH0055	200.00	233.00	33.00	1.36	including
ZDDH0055	200.00	201.00	1.00	2.83	including
ZDDH0055	207.00	208.00	1.00	6.51	including
ZDDH0055	217.00	231.00	14.00	2.03	including
ZDDH0055	223.00	231.00	8.00	2.64	including
ZDDH0055	282.00	326.00	44.00	0.48	
ZDDH0055	282.00	283.00	1.00	3.91	including
ZDDH0055	302.00	308.00	6.00	1.97	including
ZDDH0055	319.00	320.00	1.00	1.51	including
ZDDH0055	325.00	326.00	1.00	3.77	including
ZDDH0056	232.00	236.70	4.70	0.70	
ZDDH0056	236.00	236.70	0.70	3.09	
ZDDH0057	22.00	44.00	22.00	1.03	
ZDDH0057	22.00	23.00	1.00	10.20	including
ZDDH0057	22.00	30.00	8.00	1.61	including
ZDDH0057	216.00	233.00	17.00	0.55	
ZDDH0057	225.00	228.00	3.00	1.93	including
ZDDH0057	274.00	351.00	77.00	1.13	
ZDDH0057	279.00	321.00	42.00	1.97	including
ZDDH0057	279.00	311.00	32.00	2.32	including
ZDDH0057	283.00	298.00	15.00	3.25	including
ZDDH0057	318.00	321.00	3.00	2.75	including

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0058	34.00	35.00	1.00	1.29	
ZDDH0058	237.00	250.00	13.00	0.47	
ZDDH0058	237.00	241.00	4.00	0.69	including
ZDDH0058	248.00	250.00	2.00	1.49	including
ZDDH0059	61.00	62.00	1.00	1.02	
ZDDH0059	194.50	282.00	87.50	0.72	
ZDDH0059	196.00	244.50	48.50	1.02	including
ZDDH0059	207.00	241.60	34.60	1.29	including
ZDDH0059	229.00	241.60	12.60	2.21	including
ZDDH0059	196.00	198.00	2.00	1.76	including
ZDDH0059	207.00	212.00	5.00	1.58	including
ZDDH0059	236.00	241.60	5.60	4.37	including
ZDDH0059	276.00	282.00	6.00	1.48	
ZDDH0060	156.00	168.00	12.00	0.44	
ZDDH0060	163.00	166.00	3.00	0.78	including
ZDDH0060	215.00	220.95	5.95	0.37	
ZDDH0063	0.00	3.00	3.00	2.26	
ZDDH0063	166.00	332.00	166.00	0.57	
ZDDH0063	169.00	171.00	2.00	1.20	including
ZDDH0063	180.00	210.00	30.00	0.90	including
ZDDH0063	180.00	182.00	2.00	7.52	including
ZDDH0063	197.00	210.00	13.00	0.75	including
ZDDH0063	277.00	316.00	39.00	1.22	including
ZDDH0063	300.00	316.00	16.00	2.96	including
ZDDH0063	311.00	316.00	5.00	9.09	including
ZDDH0064	102.00	103.70	1.70	1.43	
ZDDH0064	188.00	202.00	14.00	0.55	
ZDDH0064	192.00	196.00	4.00	1.33	including
ZDDH0064	243.00	244.00	1.00	1.11	
ZDDH0064	309.00	317.00	8.00	0.78	
ZDDH0064	311.00	314.00	3.00	1.53	
ZDDH0066	306.00	465.00	159.00	0.46	including
ZDDH0066	306.00	443.00	137.00	0.51	including
ZDDH0066	389.00	436.00	47.00	1.00	including
ZDDH0066	308.00	310.00	2.00	1.98	including
ZDDH0066	357.00	362.00	5.00	1.10	including
ZDDH0066	357.50	361.00	3.50	1.43	including
ZDDH0066	389.00	412.00	23.00	1.09	including
ZDDH0066	389.00	401.00	12.00	1.59	including
ZDDH0066	389.00	392.00	3.00	2.97	including
ZDDH0066	424.00	443.00	19.00	1.24	including
ZDDH0066	427.00	436.00	9.00	2.14	including
ZDDH0069	147.00	414.00	267.00	1.12	
ZDDH0069	221.00	414.00	193.00	1.47	including
ZDDH0069	224.00	404.00	180.00	1.57	including
ZDDH0069	234.00	366.00	132.00	1.89	including
ZDDH0069	147.00	162.00	15.00	0.68	including
ZDDH0069	147.00	152.00	5.00	1.24	including
ZDDH0069	184.00	184.50	0.50	8.69	including
ZDDH0069	234.00	258.00	24.00	1.72	including
ZDDH0069	244.00	248.00	4.00	4.94	including
ZDDH0069	289.00	345.00	56.00	3.49	including
ZDDH0069	292.00	337.00	45.00	4.02	including
ZDDH0069	289.00	322.00	33.00	5.07	including
ZDDH0069	292.00	320.50	28.50	5.68	including
ZDDH0069	314.00	320.50	6.50	7.28	including
ZDDH0069	292.00	303.00	11.00	7.73	including
ZDDH0069	392.50	401.00	8.50	2.49	including
ZDDH0069	398.00	400.00	2.00	7.89	including

Appendix 2 – Concession Schedule

El Zorro Gold Project Exploration Concessions (70%* Tesoro, option to earn up to 80%)

Total	Concession Name	Date of Expiration	Size (ha)	Concession type
1	SIERRA PATACONES 1	application	300	Exploration
2	SIERRA PATACONES 2	application	300	Exploration
3	SIERRA PATACONES 3	application	300	Exploration
4	SIERRA PATACONES 4	application	300	Exploration
5	SIERRA PATACONES 5	application	300	Exploration
6	SIERRA PATACONES 6	application	300	Exploration
7	SIERRA PATACONES 7	application	300	Exploration
8	SIERRA PATACONES 8	application	300	Exploration
9	SIERRA PATACONES 9	application	300	Exploration
10	SIERRA PATACONES 10	application	300	Exploration
11	SIERRA PATACONES 11	application	300	Exploration
12	SIERRA PATACONES 12	application	300	Exploration
13	SIERRA PATACONES 13	application	300	Exploration
14	SIERRA PATACONES 14	application	300	Exploration
15	SIERRA PATACONES 15	application	300	Exploration
16	SIERRA PATACONES 20	application	300	Exploration
17	SIERRA PATACONES 19	application	300	Exploration
18	SIERRA PATACONES 18	application	300	Exploration
19	SIERRA PATACONES 17	application	300	Exploration
20	SIERRA PATACONES 16	application	300	Exploration
21	SIERRA PATACONES 21	application	300	Exploration
22	SIERRA PATACONES 22	application	300	Exploration
23	SIERRA PATACONES 23	application	300	Exploration
24	SIERRA PATACONES 24	application	300	Exploration
25	SIERRA PATACONES 25	application	300	Exploration
26	SIERRA PATACONES 26	application	300	Exploration
27	SIERRA PATACONES 27	application	300	Exploration
28	SIERRA PATACONES 28	application	300	Exploration
29	SIERRA PATACONES 29	application	300	Exploration
30	SIERRA PATACONES 30	application	300	Exploration
31	SIERRA PATACONES 31	application	300	Exploration
32	SIERRA PATACONES 32	application	300	Exploration
33	SIERRA PATACONES 33	application	300	Exploration
34	SIERRA PATACONES 34	application	300	Exploration
35	SIERRA PATACONES 35	application	300	Exploration
36	SIERRA PATACONES 42	application	300	Exploration
37	SIERRA PATACONES 41	application	300	Exploration
38	SIERRA PATACONES 40	application	300	Exploration
39	SIERRA PATACONES 39	application	300	Exploration
40	SIERRA PATACONES 38	application	300	Exploration
41	SIERRA PATACONES 37	application	300	Exploration
42	SIERRA PATACONES 36	application	300	Exploration
43	SIERRA PATACONES 43	application	300	Exploration
44	SIERRA PATACONES 44	application	300	Exploration
45	SIERRA PATACONES 45	application	300	Exploration
46	SIERRA PATACONES 46	application	300	Exploration
47	SIERRA PATACONES 47	application	300	Exploration
48	SIERRA PATACONES 48	application	300	Exploration
49	SIERRA PATACONES 49	application	300	Exploration
50	SIERRA PATACONES 50	application	300	Exploration
51	SIERRA PATACONES 51	application	300	Exploration
52	SIERRA PATACONES 53	application	300	Exploration
53	SIERRA PATACONES 54	application	300	Exploration
54	SIERRA PATACONES 55	application	300	Exploration
55	SIERRA PATACONES 56	application	300	Exploration
56	SIERRA PATACONES 57	application	300	Exploration
57	SIERRA PATACONES 62	application	300	Exploration

58	SIERRA PATACONES 61	application	300	Exploration
59	SIERRA PATACONES 60	application	300	Exploration
60	SIERRA PATACONES 59	application	300	Exploration
61	SIERRA PATACONES 58	application	300	Exploration
62	SIERRA PATACONES 63	application	300	Exploration
63	SIERRA PATACONES 64	application	300	Exploration
64	SIERRA PATACONES 65	application	300	Exploration
65	SIERRA PATACONES 66	application	300	Exploration
66	SIERRA PATACONES 67	application	300	Exploration
67	SIERRA PATACONES 68	application	300	Exploration
68	SIERRA PATACONES 69	application	300	Exploration
69	SIERRA PATACONES 70	application	300	Exploration
70	SIERRA PATACONES 71	application	300	Exploration
71	SIERRA PATACONES 72	application	300	Exploration
72	SIERRA PATACONES 73	application	300	Exploration
73	SIERRA PATACONES 74	application	300	Exploration
74	SIERRA PATACONES 75	application	300	Exploration
75	SIERRA PATACONES 76	application	300	Exploration
76	SIERRA PATACONES 77	application	300	Exploration
77	SIERRA PATACONES 84	application	300	Exploration
78	SIERRA PATACONES 83	application	300	Exploration
79	SIERRA PATACONES 82	application	300	Exploration
80	SIERRA PATACONES 81	application	300	Exploration
81	SIERRA PATACONES 80	application	300	Exploration
82	SIERRA PATACONES 79	application	300	Exploration
83	SIERRA PATACONES 78	application	300	Exploration
84	SIERRA PATACONES 52	application	300	Exploration
85	GOLD STORE 72	application	300	Exploration
86	GOLD STORE 71	application	300	Exploration
87	GOLD STORE 70	application	300	Exploration
88	GOLD STORE 69	application	300	Exploration
89	GOLD STORE 68	application	300	Exploration
90	GOLD STORE 67	application	300	Exploration
91	GOLD STORE 66	application	300	Exploration
92	GOLD STORE 1	application	300	Exploration
93	GOLD STORE 2	application	300	Exploration
94	GOLD STORE 3	application	300	Exploration
95	GOLD STORE 4	application	300	Exploration
96	GOLD STORE 5	application	300	Exploration
97	GOLD STORE 6	application	300	Exploration
98	GOLD STORE 7	application	300	Exploration
99	GOLD STORE 8	application	300	Exploration
100	GOLD STORE 9	application	300	Exploration
101	GOLD STORE 10	application	300	Exploration
102	GOLD STORE 11	application	300	Exploration
103	GOLD STORE 12	application	300	Exploration
104	GOLD STORE 13	application	300	Exploration
105	GOLD STORE 14	application	300	Exploration
106	GOLD STORE 15	application	300	Exploration
107	GOLD STORE 16	application	300	Exploration
108	GOLD STORE 17	application	300	Exploration
109	GOLD STORE 18	application	300	Exploration
110	GOLD STORE 19	application	300	Exploration
111	GOLD STORE 20	application	300	Exploration
112	GOLD STORE 21	application	300	Exploration
113	GOLD STORE 22	application	300	Exploration
114	GOLD STORE 23	application	300	Exploration
115	GOLD STORE 24	application	300	Exploration
116	GOLD STORE 25	application	300	Exploration
117	GOLD STORE 26	application	300	Exploration
118	GOLD STORE 27	application	300	Exploration

119	GOLD STORE 28	application	300	Exploration
120	GOLD STORE 29	application	300	Exploration
121	GOLD STORE 30	application	300	Exploration
122	GOLD STORE 36	application	300	Exploration
123	GOLD STORE 35	application	300	Exploration
124	GOLD STORE 34	application	300	Exploration
125	GOLD STORE 33	application	300	Exploration
126	GOLD STORE 32	application	300	Exploration
127	GOLD STORE 31	application	300	Exploration
128	GOLD STORE 37	application	300	Exploration
129	GOLD STORE 38	application	300	Exploration
130	GOLD STORE 39	application	300	Exploration
131	GOLD STORE 40	application	300	Exploration
132	GOLD STORE 41	application	300	Exploration
133	GOLD STORE 42	application	300	Exploration
134	GOLD STORE 43	application	300	Exploration
135	GOLD STORE 44	application	300	Exploration
136	GOLD STORE 45	application	300	Exploration
137	GOLD STORE 46	application	300	Exploration
138	GOLD STORE 47	application	300	Exploration
139	GOLD STORE 48	application	300	Exploration
140	GOLD STORE 49	application	300	Exploration
141	GOLD STORE 50	application	300	Exploration
142	GOLD STORE 51	application	300	Exploration
143	GOLD STORE 52	application	300	Exploration
144	GOLD STORE 53	application	300	Exploration
145	GOLD STORE 54	application	300	Exploration
146	GOLD STORE 55	application	300	Exploration
147	GOLD STORE 56	application	200	Exploration
148	GOLD STORE 57	application	300	Exploration
149	GOLD STORE 58	application	300	Exploration
150	GOLD STORE 59	application	300	Exploration
151	GOLD STORE 60	application	300	Exploration
152	GOLD STORE 61	application	300	Exploration
153	GOLD STORE 62	application	300	Exploration
154	GOLD STORE 63	application	300	Exploration
155	GOLD STORE 64	application	300	Exploration
156	GOLD STORE 65	application	300	Exploration
157	VACAS FLACAS 1	application	300	Exploration
158	VACAS FLACAS 2	application	300	Exploration
159	VACAS FLACAS 5	application	300	Exploration
160	VACAS FLACAS 6	application	300	Exploration
161	VACAS FLACAS 7	application	300	Exploration
162	VACAS FLACAS 8	application	300	Exploration
163	VACAS FLACAS 9	application	300	Exploration
164	VACAS FLACAS 10	application	300	Exploration
165	VACAS FLACAS 11	application	300	Exploration
166	VACAS FLACAS 12	application	300	Exploration
167	VACAS FLACAS 13	application	300	Exploration
168	VACAS FLACAS 14	application	300	Exploration
169	VACAS FLACAS 15	application	300	Exploration
170	VACAS FLACAS 16	application	300	Exploration
171	VACAS FLACAS 17	application	300	Exploration
172	VACAS FLACAS 18	application	300	Exploration
173	VACAS FLACAS 19	application	300	Exploration
174	VACAS FLACAS 20	application	300	Exploration
175	VACAS FLACAS 21	application	300	Exploration
176	VACAS FLACAS 22	application	300	Exploration
177	VACAS FLACAS 23	application	300	Exploration
178	VACAS FLACAS 24	application	300	Exploration
179	VACAS FLACAS 25	application	300	Exploration
180	VACAS FLACAS 28	application	300	Exploration
181	VACAS FLACAS 27	application	300	Exploration

182	VACAS FLACAS 26	application	300	Exploration
183	VACAS FLACAS 3	application	300	Exploration
184	VACAS FLACAS 4	application	300	Exploration
189	Bloody Good Shot 13A	application	200	Exploration
190	Bloody Good Shot 12A	application	200	Exploration
191	Bloody Good Shot 11A	application	200	Exploration
192	Bloody Good Shot 10A	application	300	Exploration
193	Bloody Good Shot 9A	application	300	Exploration
194	Bloody Good Shot 8A	application	200	Exploration
195	Bloody Good Shot 7A	application	100	Exploration
196	Bloody Good Shot 6A	application	200	Exploration
197	Bloody Good Shot 5A	application	200	Exploration
198	Bloody Good Shot 4A	application	300	Exploration
199	Bloody Good Shot 3A	application	300	Exploration
200	Bloody Good Shot 2A	application	300	Exploration
201	Bloody Good Shot 1A	application	300	Exploration
202	NICE BARREL 1	application	200	Exploration
203	NICE BARREL 2	application	300	Exploration
204	NICE BARREL 3	application	200	Exploration
205	NICE BARREL 4	application	200	Exploration
206	NICE BARREL 5	application	200	Exploration
207	NICE BARREL 6	application	200	Exploration
208	NICE BARREL 7	application	200	Exploration
209	ZORRO 1A	16/Mar/2022	200	Exploration
210	ZORRO 2A	16/Mar/2022	200	Exploration
211	ZORRO 3A	16/Mar/2022	200	Exploration
213	ZORRO 4A	16/Mar/2022	100	Exploration
213	ZORRO 5A	16/Mar/2022	200	Exploration
214	ZORRO 6A	29/Apr/2022	200	Exploration
215	Bloody Good Shot 11	22/Oct/2020	200	Exploration
216	Bloody Good Shot 12	22/Oct/2020	200	Exploration
217	Bloody Good Shot 13	22/Oct/2020	200	Exploration
218	Punta de Diamante 1	14/Feb/2021	200	Exploration
219	Punta de Diamante 2	14/Feb/2021	300	Exploration
220	Punta de Diamante 3	14/Feb/2021	300	Exploration
221	La Negra Coja 19	14/Feb/2021	200	Exploration
222	La Negra Coja 18	14/Feb/2021	300	Exploration
223	La Negra Coja 17	14/Feb/2021	300	Exploration
224	La Negra Coja 16	18/Feb/2021	200	Exploration
225	La Negra Coja 15	18/Feb/2021	300	Exploration
226	La Negra Coja 14	20/Feb/2021	300	Exploration
227	La Negra Coja 13	20/Feb/2021	300	Exploration
228	La Negra Coja 12	20/Feb/2021	200	Exploration
229	La Negra Coja 11	20/Feb/2021	300	Exploration
230	La Negra Coja 10	20/Feb/2021	300	Exploration
231	La Negra Coja 9	22/Feb/2021	200	Exploration
232	La Negra Coja 8	22/Feb/2021	300	Exploration
233	La Negra Coja 7	22/Feb/2021	300	Exploration
234	La Negra Coja 6	22/Feb/2021	200	Exploration
235	La Negra Coja 5	1/Mar/2021	300	Exploration
236	La Negra Coja 4	1/Mar/2021	200	Exploration
237	La Negra Coja 3	5/Mar/2021	300	Exploration
238	La Negra Coja 2	5/Mar/2021	300	Exploration
239	La Negra Coja 1	7/Mar/2021	200	Exploration
185	Buzzard 1, 1 al 300	Converting from exploration	300	Exploitation
186	Buzzard 2, 1 al 300	Converting from exploration	300	Exploitation
187	Buzzard 3, 1 al 300	Converting from exploration	300	Exploitation
188	Buzzard 4, 1 al 300	Converting from exploration	300	Exploitation
240	LEON DOS 1-30	NA - constituted	300	Exploitation
241	LEON UNO 1-30	NA - constituted	300	Exploitation
242	LAS COQUETAS 1/10	NA - constituted	100	Exploitation
243	PATON DOS 1/29	NA - constituted	230	Exploitation
244	PATON UNO 1/29	NA - constituted	240	Exploitation

Notes:

1. All concessions noted as "application" are moving through the application process and there is no legal impediment to them being granted, as announced on 23 September 2020.
2. Constituted exploitation concessions have no expiry.
3. Buzzard concession are currently being converted from Exploration to exploitation.