

ASX ANNOUNCEMENT
31 October 2022

Quarterly Activities Report – 30 September 2022

Tesoro Gold Limited (ASX: TSO, OTCQB: TSORF) (**Tesoro** or the **Company**) is pleased to provide the following activities report that outlines progress achieved during the September 2022 Quarter.

HIGHLIGHTS

- The El Zorro Gold Project confirmed as **a large-scale gold district** with multiple Ternera “lookalike” targets identified from surface mapping and sampling, with **wide, high-grade gold mineralisation identified at surface**.
- Ternera drill program recommenced returning **best drill intercept to date** from El Zorro of **434.60m @ 1.22g/t Au including 20.80m @ 9.19g/t Au** from hole ZDDH0297.
- 11 holes were completed at Ternera and 1 hole at Calderillas for **a total of 4,611m** during the quarter. Assay results were received for 5 holes.
- Two strategic concessions added to the El Zorro Gold Project area.
- An At-the-Market Subscription Agreement (ATM) with Acuity Capital was established, providing **up to AUD5m of standby equity capital** over the coming 30 months.
- Tesoro files tax refund application to recover CLP1,950,000,000 (approx. AUD3,000,000) following approval of easement rights at the El Zorro Gold Project for an initial 7 years.

Tesoro Gold Managing Director, Zeff Reeves commented: “The September quarter was another successful and productive period for Tesoro, further advancing the El Zorro Gold Project. Some of the best drill results ever produced from the project continue to highlight the quality of the Ternera Gold Deposit as we advance it toward development. In addition, our team was busy with the “behind the scenes” work necessary to progress a gold project such as El Zorro, which included preliminary mining studies, environmental studies, preparation of the site for permitting, as well as further ground consolidation. We look forward to another productive quarter to finish this calendar year, with drilling continuing and an updated Mineral Resource Estimate (**MRE**) expected before the end of CY2022.”

EL ZORRO GOLD PROJECT, CHILE

Drilling

During the June quarter, drilling recommenced at the El Zorro Gold Project (**El Zorro** or the **Project**) with initial drilling at Ternerá focussed on testing and confirmation of the down plunge continuity of gold mineralisation. The drill program is also aimed at providing sufficient drill coverage to increase the Mineral Resource classification within the existing MRE, as announced on 23 May 2022, as well as extending mineralised zones.

During the September quarter, 11 holes were completed at Ternerá for 4,301 metres. Assays were received for 5 holes with multiple wide, high-grade intercepts returned, including the widest mineralised intercept for the Project to date of 434.60m @ 1.22g/t Au including 20.80m @ 9.19g/t Au from hole ZDDH0297 which confirmed continuity and consistency of gold mineralisation down plunge and shows the potential to improve resource classification and extend mineralised zones at Ternerá. Significant intercepts for results received during the Quarter are presented in Table 1.

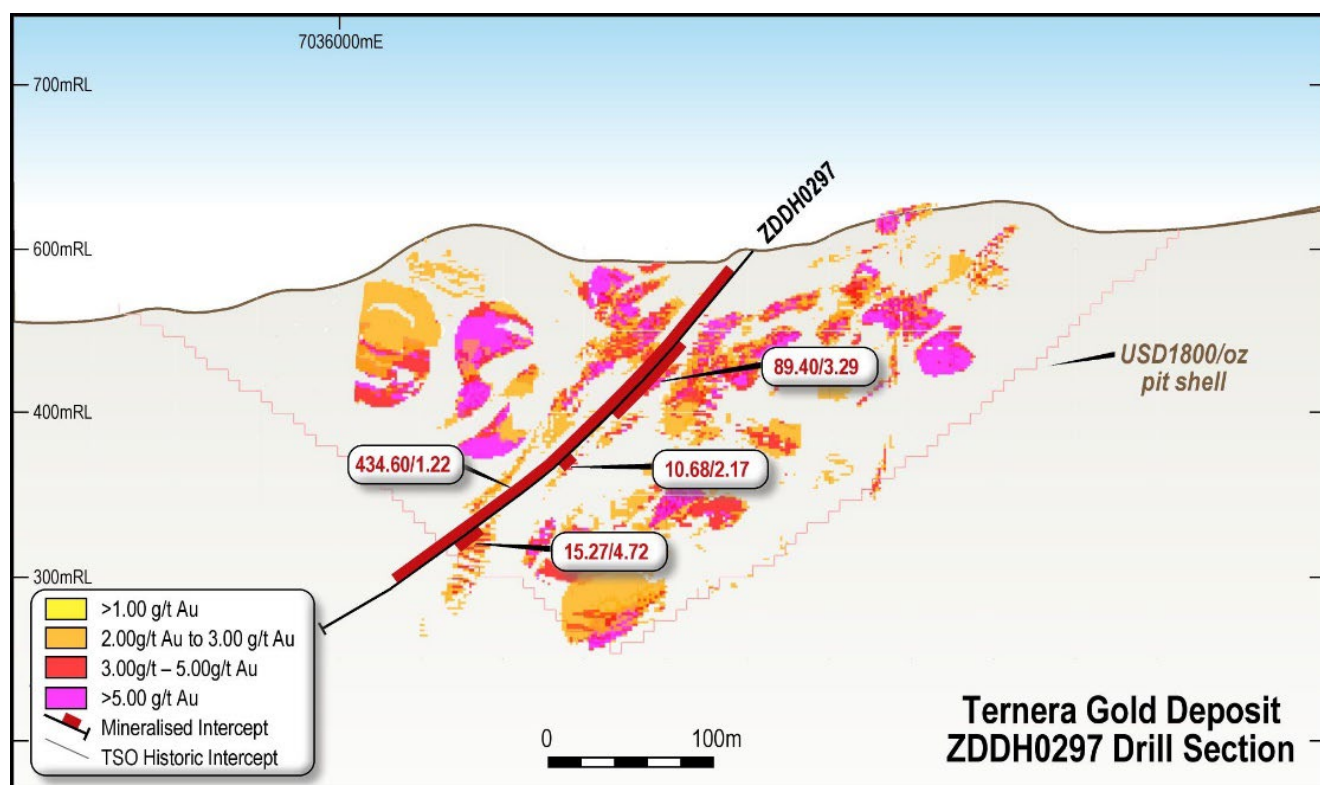


Figure 1 – ZDDH0297 Drill Section looking west with MRE block model. Block model coloured to gold grade. Hole ZDDH0297 has infilled and upgraded gold grade within the existing MRE block model. Window +/-25m, datum PSAD56 19S

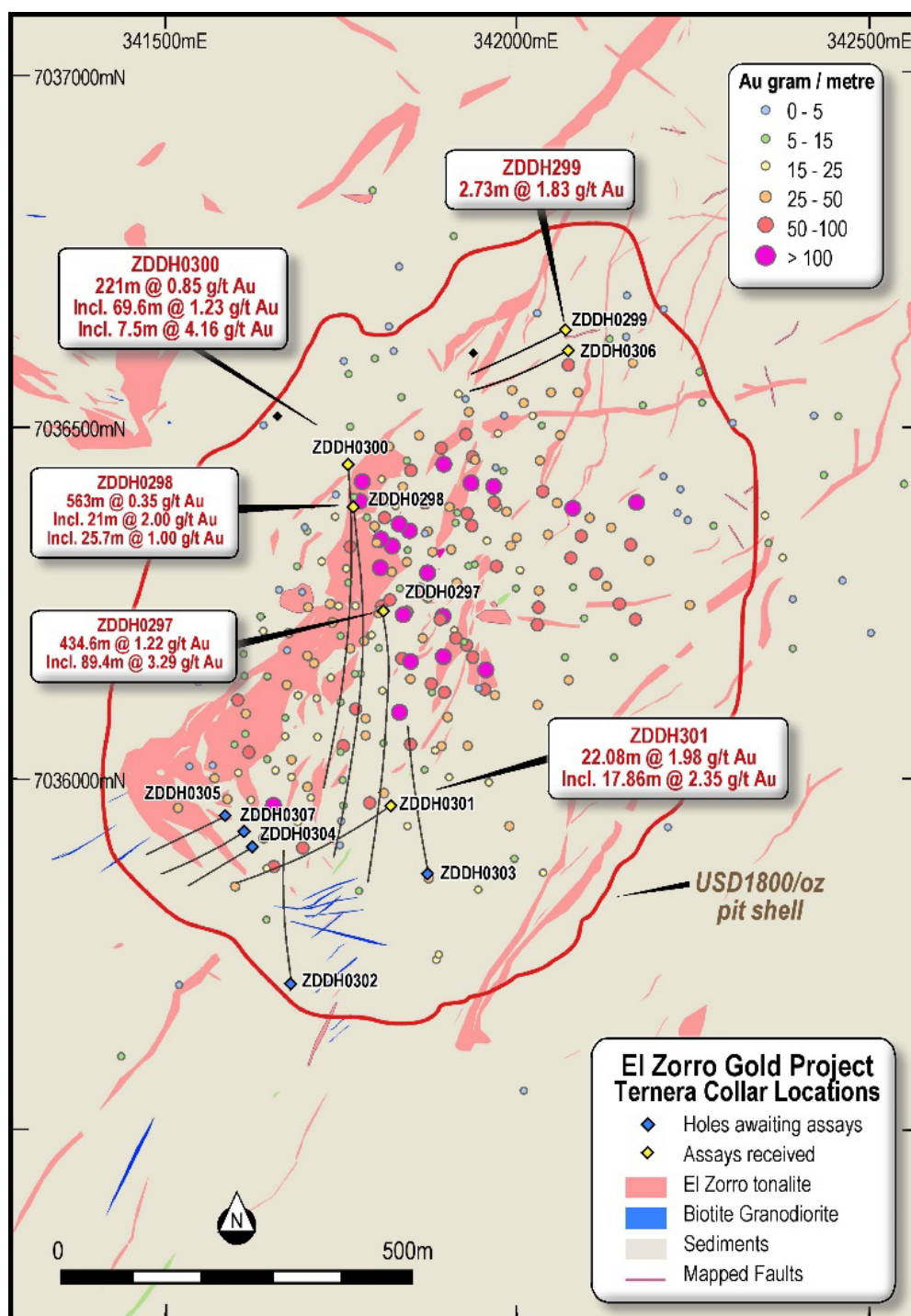


Figure 2 – Ternera Gold Deposit Drilling Plan on geology. Datum PSAD56 19S

One hole was completed for 310.00m at the newly defined Calderillas target, approximately 5km north of the Ternera Gold Deposit. The hole intercepted sedimentary lithologies and multiple fault zones with varying amounts of quartz veining and fault breccias throughout the length of the hole. Assays remain outstanding at the end of the quarter.

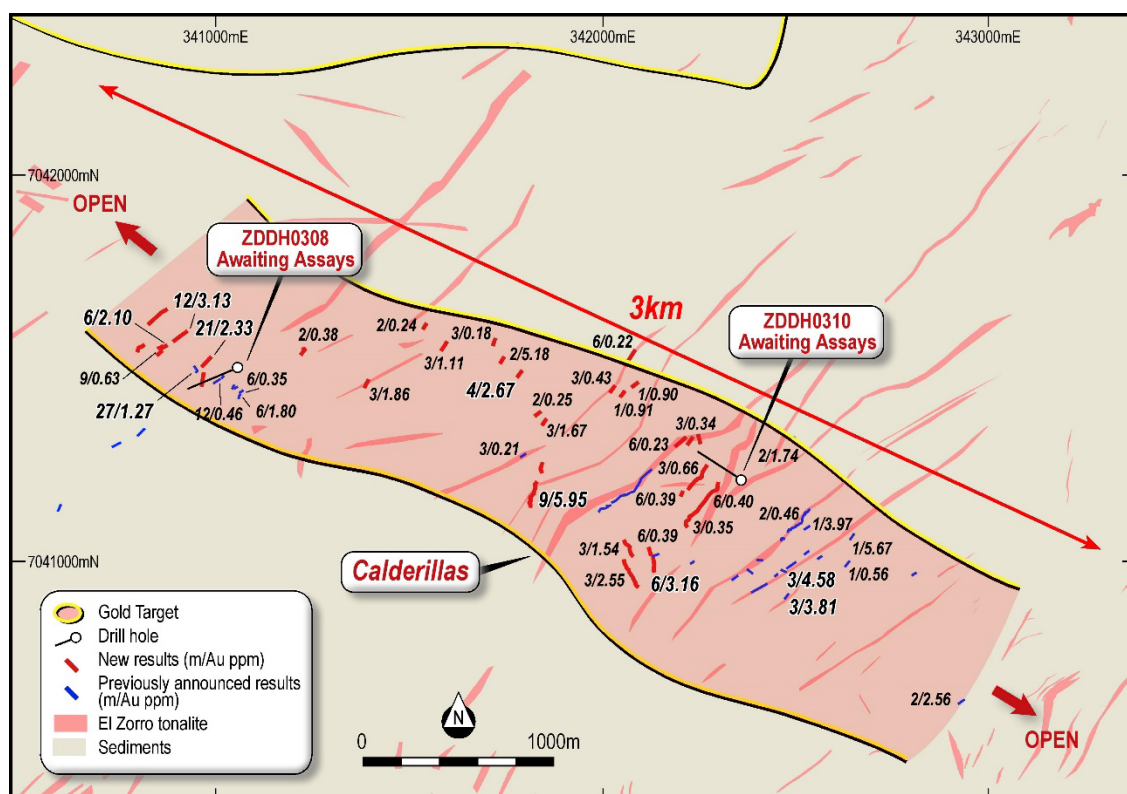


Figure 3 – Calderillas Drill Hole locations and surface sampling highlights.

| Hole_ID | From (m) | To (m) | Interval | Au (g/t) | Comments | Hole_ID | From (m) | To (m) | Interval | Au (g/t) | Comments |
|----------|----------|--------|----------|----------|-----------|----------|----------|--------|----------|----------|-----------|
| ZDDH0297 | 15.40 | 450.00 | 434.60 | 1.22 | | ZDDH0300 | 153.00 | 374.00 | 221.00 | 0.85 | |
| ZDDH0297 | 30.50 | 420.00 | 389.50 | 1.34 | including | ZDDH0300 | 193.40 | 323.00 | 129.60 | 1.08 | including |
| ZDDH0297 | 72.00 | 290.50 | 218.50 | 1.86 | including | ZDDH0300 | 193.40 | 263.00 | 69.60 | 1.23 | including |
| ZDDH0297 | 111.40 | 200.80 | 89.40 | 3.29 | including | ZDDH0300 | 170.00 | 183.00 | 13.00 | 1.35 | including |
| ZDDH0297 | 111.40 | 148.40 | 37.00 | 6.54 | including | ZDDH0300 | 193.40 | 216.00 | 22.60 | 2.51 | including |
| ZDDH0297 | 127.60 | 148.40 | 20.80 | 9.19 | including | ZDDH0300 | 206.00 | 213.50 | 7.50 | 4.16 | including |
| ZDDH0297 | 195.00 | 201.25 | 6.25 | 3.24 | including | ZDDH0300 | 292.50 | 315.00 | 22.50 | 1.48 | including |
| ZDDH0297 | 230.85 | 234.45 | 3.60 | 2.62 | including | ZDDH0300 | 388.00 | 393.00 | 5.00 | 1.36 | |
| ZDDH0297 | 254.32 | 265.00 | 10.68 | 2.17 | including | ZDDH0300 | 507.00 | 512.30 | 5.30 | 1.02 | |
| ZDDH0297 | 285.11 | 291.00 | 5.89 | 2.88 | including | ZDDH0300 | 560.00 | 561.00 | 1.00 | 1.54 | |
| ZDDH0297 | 358.73 | 374.00 | 15.27 | 4.72 | including | ZDDH0300 | 565.00 | 565.38 | 0.38 | 1.67 | |
| ZDDH0297 | 363.55 | 373.10 | 9.55 | 5.80 | including | ZDDH0301 | 40.00 | 44.00 | 4.00 | 1.11 | |
| ZDDH0298 | 27.00 | 590.00 | 563.00 | 0.35 | | ZDDH0301 | 55.10 | 61.00 | 5.90 | 1.79 | |
| ZDDH0298 | 27.00 | 109.00 | 82.00 | 0.72 | including | ZDDH0301 | 57.00 | 61.00 | 4.00 | 2.46 | including |
| ZDDH0298 | 27.00 | 48.00 | 21.00 | 2.00 | including | ZDDH0301 | 83.10 | 90.00 | 6.90 | 0.88 | |
| ZDDH0298 | 31.00 | 38.80 | 7.80 | 2.80 | including | ZDDH0301 | 206.30 | 207.00 | 0.70 | 5.10 | |
| ZDDH0298 | 44.70 | 48.00 | 3.30 | 4.77 | including | ZDDH0301 | 231.00 | 268.00 | 37.00 | 0.58 | |
| ZDDH0298 | 174.00 | 177.50 | 3.50 | 1.85 | including | ZDDH0301 | 231.00 | 233.00 | 2.00 | 1.65 | including |
| ZDDH0298 | 391.44 | 395.00 | 3.56 | 3.05 | including | ZDDH0301 | 247.93 | 252.00 | 4.07 | 2.04 | including |
| ZDDH0298 | 474.75 | 500.45 | 25.70 | 1.00 | including | ZDDH0301 | 264.00 | 268.00 | 4.00 | 2.19 | including |
| ZDDH0298 | 480.86 | 484.80 | 3.94 | 3.86 | including | ZDDH0301 | 321.13 | 330.65 | 9.52 | 0.82 | |
| ZDDH0299 | 139.50 | 146.00 | 6.50 | 0.85 | | ZDDH0301 | 329.00 | 330.00 | 1.00 | 4.05 | including |
| ZDDH0299 | 139.50 | 142.23 | 2.73 | 1.83 | including | ZDDH0301 | 346.00 | 368.08 | 22.08 | 1.98 | |
| ZDDH0299 | 245.00 | 248.50 | 3.50 | 0.63 | | ZDDH0301 | 346.00 | 363.86 | 17.86 | 2.35 | including |
| ZDDH0299 | 246.00 | 246.86 | 0.86 | 0.86 | including | ZDDH0301 | 349.14 | 353.50 | 4.36 | 4.67 | including |
| ZDDH0300 | 31.00 | 34.00 | 3.00 | 1.37 | | ZDDH0301 | 359.60 | 361.93 | 2.33 | 7.23 | including |
| ZDDH0300 | 31.00 | 34.00 | 3.00 | 3.04 | including | ZDDH0301 | 381.00 | 382.00 | 1.00 | 0.96 | |
| ZDDH0300 | 44.00 | 46.00 | 2.00 | 1.61 | | | | | | | |

Table 1 - Significant intercepts for assays received during the September 2022 quarter. Results are uncut, no top cut has been applied.

El Zorro Confirmed as a New Chilean Gold District

During the quarter, Tesoro announced the identification of new gold-bearing intrusions over 33km of strike, confirming El Zorro as a new Chilean Intrusive Related Gold System (**IRGS**) district.

Wide zones of surface gold anomalism analogous to the Ternera Gold Deposit (1.1Moz Au) have been identified. Compelling new Ternera “lookalike” drill targets have also been defined.

Mapping and sampling work is ongoing to further expand and define new targets across the project area.

During the quarter, the Company acquired two strategic concessions within a highly prospective geologic zone of tonalite intrusions and anomalous gold results, at Kitsune and Calderillas. These concessions were acquired at a cost of CLP5,364,965 (approx. AUD9,000) through a public auction process due to a default on concession conditions by the previous owners. This acquisition adds approximately 2.40km² to the El Zorro Project area and importantly, both concessions are located within the high priority gold targets of Calderillas and Kitsune.

Post the end of the quarter, the Company announced a new gold discovery at the Animas Viejas Target, approximately 35km north of Ternera. The Tesoro team has now successfully defined a 55km long by 15km wide prospective gold corridor demonstrated by strong sampling results associated with the El Zorro intrusive suite of rocks and confirming El Zorro as a new Chilean gold district.

Detailed surface sampling and mapping programs remain ongoing at Kitsune and Calderillas to define future drill targets.

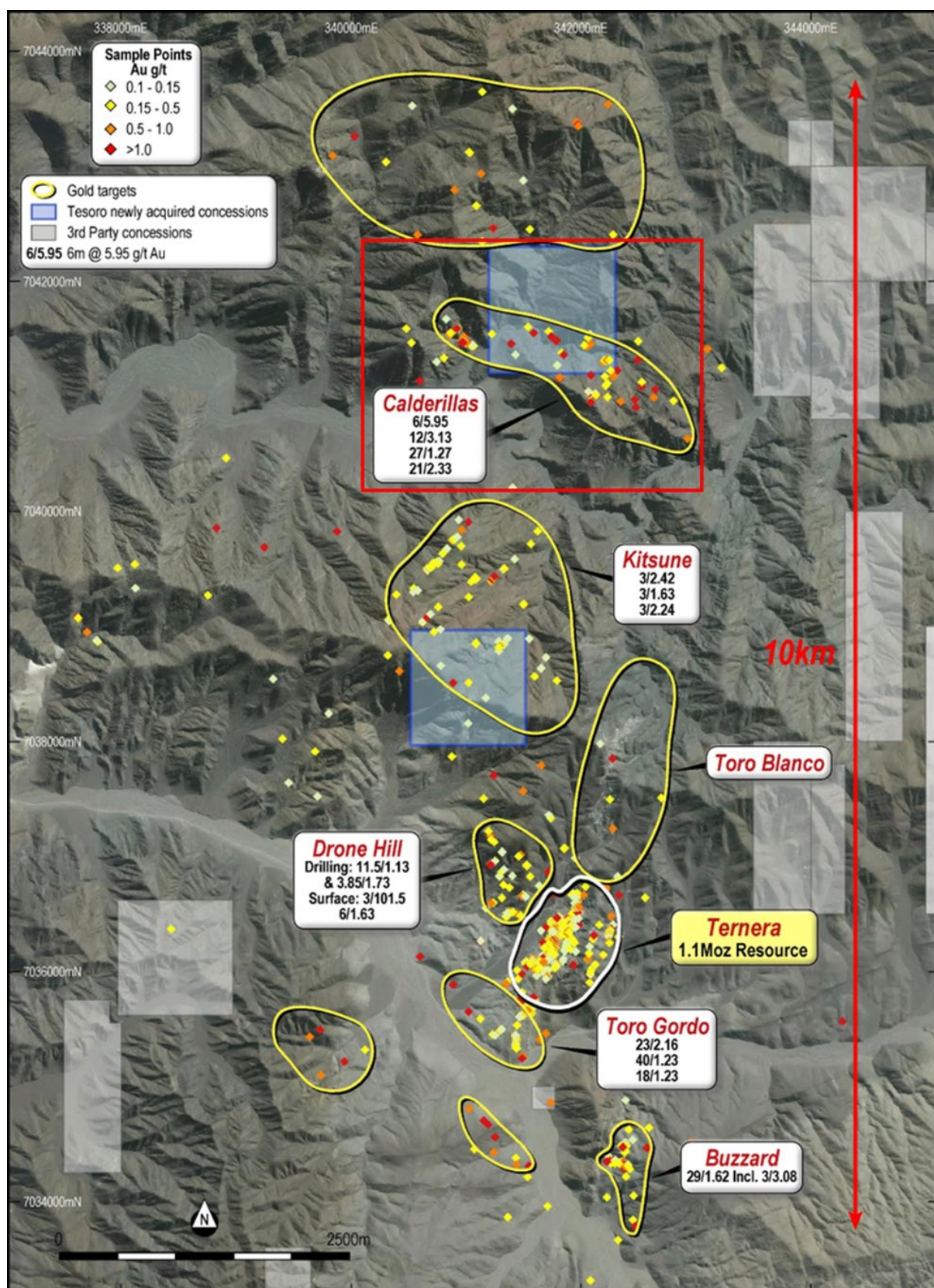


Figure 4 – El Zorro Gold Project Ternera District Map and targets showing large scale gold anomalism. Coloured diamonds show surface sampling completed above 0.10 g/t Au. Selected results shown. Red rectangle shows the approximate location of Figure 3. Blue squares are newly acquired concessions. Datum PSAD56 19S.

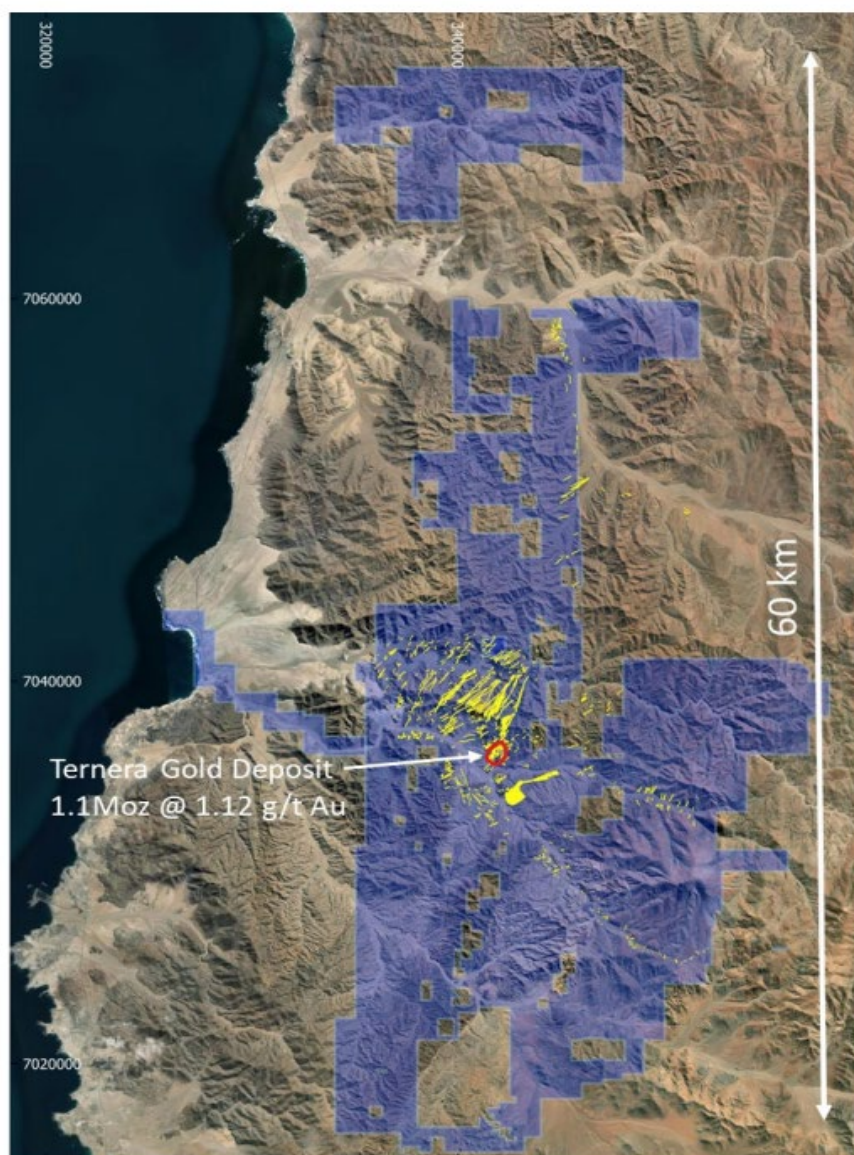


Figure 5. El Zorro Gold Project Concession Area (blue). Yellow indicates the mapped surface outcrop of El Zorro Tonalite bodies, the main gold host rock at El Zorro. Datum PSAD56 19.S

Judicial Approval of Surface Rights

During September quarter, the Company's 85% owned El Zorro SCM, was granted provisional surface easement rights over the El Zorro Gold Project area. These rights allow Tesoro to establish surface infrastructure and improvements and to occupy the surface land over which the easement has been granted. The surface land at El Zorro is owned by the Chilean State and the rights have been granted by the relevant court in accordance with the special mining law procedure.

Chilean regulations allow the recovery of Value Added Tax (**VAT**) credit for expenditure made on the acquisition of fixed assets, including the construction of infrastructure of the El Zorro Gold Project within the land areas covered by the easement. This includes all surface buildings, roads, earthworks, and drilling. The VAT rate in Chile is 19% on qualifying expenditures.

Tesoro has filed an application to the Chilean taxation authority for the recovery of up to approximately CLP1,950,000,000 (approx. AUD3,000,000). If approved in full, it is expected that the Company will receive the refund in the December Quarter 2022.

CORPORATE

At-The-Market Financing Facility

During the quarter, the Company entered into an At-the-Market Subscription Agreement (**ATM**) with Acuity Capital. The ATM provides Tesoro with up to AUD5m of standby equity capital over the coming 30 months.

Tesoro retains full control of all aspects of the subscription process, having sole discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any). There are no requirements for Tesoro to utilise the ATM and Tesoro may terminate the ATM at any time, without cost or penalty. Acuity Capital and the ATM do not place any restrictions at any time on Tesoro raising capital through other methods.

Post end of the quarter, the Company made a drawdown of AUD750,000 utilising the ATM for working capital purposes.

Expenditure and Payments to Related Parties

During the quarter, the Company spent approximately AUD2.56m on exploration activities, which comprised primarily of diamond drilling programs and surface mapping and sampling programs.

As outlined in the Appendix 5B for the quarter ending 30 September 2022 (sections 6.1 and 6.2), approximately AUD240,482 in payments were made to related parties and/or their associates as remuneration (inc. superannuation) for the Managing Director, Non-Executive Director fees and Consulting fees.

Board Changes

Post the end of the quarter, on 26 October 2022 Mr John Toll resigned as Non-Executive Chairman. The Company is conducting a search for a replacement Non-Executive Chair as part of its planned board succession plan.

Change of Registered Office

Effective 1 November 2022, the Company's registered office and principal place of business will change to:

Tesoro Gold Limited
c/- Source Services
Level 48 Central Park
152 – 158 St Georges Terrace
Perth WA 6000
Phone: +61 8 6311 9160

Authorised by the Board of Tesoro Gold Ltd.

For more information:

Company:

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

Investor Relations:

Evan Smith
Advisir
Evan.smith@advisir.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



Appendix 2 – Concession Schedule

El Zorro Gold Project Exploration Concessions (85%* Tesoro Mining Chile SpA)

| Total | Concession Name | Date of Expiration | Size (ha) | Concession type |
|-------|---------------------|--------------------|-----------|-----------------|
| 1 | SIERRA PATACONES 1 | 14/01/2023 | 300 | Exploration |
| 2 | SIERRA PATACONES 2 | 14/01/2023 | 300 | Exploration |
| 3 | SIERRA PATACONES 3 | 14/01/2023 | 300 | Exploration |
| 4 | SIERRA PATACONES 4 | 14/01/2023 | 300 | Exploration |
| 5 | SIERRA PATACONES 5 | 14/01/2023 | 300 | Exploration |
| 6 | SIERRA PATACONES 6 | 14/01/2023 | 300 | Exploration |
| 7 | SIERRA PATACONES 7 | 14/01/2023 | 300 | Exploration |
| 8 | SIERRA PATACONES 8 | 14/01/2023 | 300 | Exploration |
| 9 | SIERRA PATACONES 9 | 14/01/2023 | 300 | Exploration |
| 10 | SIERRA PATACONES 10 | 14/01/2023 | 300 | Exploration |
| 11 | SIERRA PATACONES 11 | 14/01/2023 | 300 | Exploration |
| 12 | SIERRA PATACONES 12 | 14/01/2023 | 300 | Exploration |
| 13 | SIERRA PATACONES 13 | 14/01/2023 | 300 | Exploration |
| 14 | SIERRA PATACONES 14 | 14/01/2023 | 300 | Exploration |
| 15 | SIERRA PATACONES 15 | 14/01/2023 | 300 | Exploration |
| 16 | SIERRA PATACONES 20 | 14/01/2023 | 300 | Exploration |
| 17 | SIERRA PATACONES 19 | 14/01/2023 | 300 | Exploration |
| 18 | SIERRA PATACONES 18 | 14/01/2023 | 300 | Exploration |
| 19 | SIERRA PATACONES 17 | 14/01/2023 | 300 | Exploration |
| 20 | SIERRA PATACONES 16 | 14/01/2023 | 300 | Exploration |
| 21 | SIERRA PATACONES 21 | 14/01/2023 | 300 | Exploration |
| 22 | SIERRA PATACONES 22 | 14/01/2023 | 300 | Exploration |
| 23 | SIERRA PATACONES 23 | 14/01/2023 | 300 | Exploration |
| 24 | SIERRA PATACONES 24 | 14/01/2023 | 300 | Exploration |
| 25 | SIERRA PATACONES 25 | 14/01/2023 | 300 | Exploration |
| 26 | SIERRA PATACONES 26 | 14/01/2023 | 300 | Exploration |
| 27 | SIERRA PATACONES 27 | 14/01/2023 | 300 | Exploration |
| 28 | SIERRA PATACONES 28 | 14/01/2023 | 300 | Exploration |
| 29 | SIERRA PATACONES 29 | 14/01/2023 | 300 | Exploration |
| 30 | SIERRA PATACONES 30 | 14/01/2023 | 300 | Exploration |
| 31 | SIERRA PATACONES 31 | 14/01/2023 | 300 | Exploration |
| 32 | SIERRA PATACONES 32 | 14/01/2023 | 300 | Exploration |
| 33 | SIERRA PATACONES 33 | 14/01/2023 | 300 | Exploration |
| 34 | SIERRA PATACONES 34 | 14/01/2023 | 300 | Exploration |
| 35 | SIERRA PATACONES 35 | 14/01/2023 | 300 | Exploration |
| 36 | SIERRA PATACONES 42 | 14/01/2023 | 300 | Exploration |
| 37 | SIERRA PATACONES 41 | 14/01/2023 | 300 | Exploration |
| 38 | SIERRA PATACONES 40 | 14/01/2023 | 300 | Exploration |
| 39 | SIERRA PATACONES 39 | 14/01/2023 | 300 | Exploration |
| 40 | SIERRA PATACONES 38 | 14/01/2023 | 300 | Exploration |
| 41 | SIERRA PATACONES 37 | 14/01/2023 | 300 | Exploration |
| 42 | SIERRA PATACONES 36 | 14/01/2023 | 300 | Exploration |
| 43 | SIERRA PATACONES 43 | 14/01/2023 | 300 | Exploration |
| 44 | SIERRA PATACONES 44 | 14/01/2023 | 300 | Exploration |
| 45 | SIERRA PATACONES 45 | 14/01/2023 | 300 | Exploration |
| 46 | SIERRA PATACONES 46 | 14/01/2023 | 300 | Exploration |
| 47 | SIERRA PATACONES 47 | 14/01/2023 | 300 | Exploration |
| 48 | SIERRA PATACONES 48 | 14/01/2023 | 300 | Exploration |
| 49 | SIERRA PATACONES 49 | 14/01/2023 | 300 | Exploration |
| 50 | SIERRA PATACONES 50 | 14/01/2023 | 300 | Exploration |
| 51 | SIERRA PATACONES 51 | 14/01/2023 | 300 | Exploration |
| 52 | SIERRA PATACONES 53 | 14/01/2023 | 300 | Exploration |
| 53 | SIERRA PATACONES 54 | 14/01/2023 | 300 | Exploration |
| 54 | SIERRA PATACONES 55 | 14/01/2023 | 300 | Exploration |
| 55 | SIERRA PATACONES 56 | 14/01/2023 | 300 | Exploration |
| 56 | SIERRA PATACONES 57 | 14/01/2023 | 300 | Exploration |

| Total | Concession Name | Date of Expiration | Size (ha) | Concession type |
|-------|---------------------|--------------------|-----------|-----------------|
| 57 | SIERRA PATACONES 62 | 14/01/2023 | 300 | Exploration |
| 58 | SIERRA PATACONES 61 | 14/01/2023 | 300 | Exploration |
| 59 | SIERRA PATACONES 60 | 14/01/2023 | 300 | Exploration |
| 60 | SIERRA PATACONES 59 | 14/01/2023 | 300 | Exploration |
| 61 | SIERRA PATACONES 58 | 14/01/2023 | 300 | Exploration |
| 62 | SIERRA PATACONES 63 | 14/01/2023 | 300 | Exploration |
| 63 | SIERRA PATACONES 64 | 14/01/2023 | 300 | Exploration |
| 64 | SIERRA PATACONES 65 | 14/01/2023 | 300 | Exploration |
| 65 | SIERRA PATACONES 66 | 14/01/2023 | 300 | Exploration |
| 66 | SIERRA PATACONES 67 | 14/01/2023 | 300 | Exploration |
| 67 | SIERRA PATACONES 68 | 14/01/2023 | 300 | Exploration |
| 68 | SIERRA PATACONES 69 | 14/01/2023 | 300 | Exploration |
| 69 | SIERRA PATACONES 70 | 14/01/2023 | 300 | Exploration |
| 70 | SIERRA PATACONES 71 | 14/01/2023 | 300 | Exploration |
| 71 | SIERRA PATACONES 72 | 14/01/2023 | 300 | Exploration |
| 72 | SIERRA PATACONES 73 | 14/01/2023 | 300 | Exploration |
| 73 | SIERRA PATACONES 74 | 14/01/2023 | 300 | Exploration |
| 74 | SIERRA PATACONES 75 | 14/01/2023 | 300 | Exploration |
| 75 | SIERRA PATACONES 76 | 14/01/2023 | 300 | Exploration |
| 76 | SIERRA PATACONES 77 | 14/01/2023 | 300 | Exploration |
| 77 | SIERRA PATACONES 84 | 14/01/2023 | 300 | Exploration |
| 78 | SIERRA PATACONES 83 | 14/01/2023 | 300 | Exploration |
| 79 | SIERRA PATACONES 82 | 14/01/2023 | 300 | Exploration |
| 80 | SIERRA PATACONES 81 | 14/01/2023 | 300 | Exploration |
| 81 | SIERRA PATACONES 80 | 14/01/2023 | 300 | Exploration |
| 82 | SIERRA PATACONES 79 | 14/01/2023 | 300 | Exploration |
| 83 | SIERRA PATACONES 78 | 14/01/2023 | 300 | Exploration |
| 84 | SIERRA PATACONES 52 | 14/01/2023 | 300 | Exploration |
| 85 | GOLD STORE 72 | 21/01/23 | 300 | Exploration |
| 86 | GOLD STORE 71 | 21/01/23 | 300 | Exploration |
| 87 | GOLD STORE 70 | 25/01/23 | 300 | Exploration |
| 88 | GOLD STORE 69 | 25/01/23 | 300 | Exploration |
| 89 | GOLD STORE 68 | 25/01/23 | 300 | Exploration |
| 90 | GOLD STORE 67 | 25/01/23 | 300 | Exploration |
| 91 | GOLD STORE 66 | 25/01/23 | 300 | Exploration |
| 92 | GOLD STORE 1 | In renewal process | 300 | Exploration |
| 93 | GOLD STORE 2 | In renewal process | 300 | Exploration |
| 94 | GOLD STORE 3 | In renewal process | 300 | Exploration |
| 95 | GOLD STORE 4 | In renewal process | 300 | Exploration |
| 96 | GOLD STORE 5 | In renewal process | 300 | Exploration |
| 97 | GOLD STORE 6 | In renewal process | 300 | Exploration |
| 98 | GOLD STORE 7 | In renewal process | 300 | Exploration |
| 99 | GOLD STORE 8 | In renewal process | 300 | Exploration |
| 100 | GOLD STORE 9 | In renewal process | 300 | Exploration |
| 101 | GOLD STORE 10 | In renewal process | 300 | Exploration |
| 102 | GOLD STORE 11 | In renewal process | 300 | Exploration |
| 103 | GOLD STORE 12 | In renewal process | 300 | Exploration |
| 104 | GOLD STORE 13 | In renewal process | 300 | Exploration |
| 105 | GOLD STORE 14 | In renewal process | 300 | Exploration |
| 106 | GOLD STORE 15 | In renewal process | 300 | Exploration |
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| 108 | GOLD STORE 17 | In renewal process | 300 | Exploration |
| 109 | GOLD STORE 18 | In renewal process | 300 | Exploration |
| 110 | GOLD STORE 19 | In renewal process | 300 | Exploration |
| 111 | GOLD STORE 20 | In renewal process | 300 | Exploration |
| 112 | GOLD STORE 21 | In renewal process | 300 | Exploration |
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| 114 | GOLD STORE 23 | In renewal process | 300 | Exploration |
| 115 | GOLD STORE 24 | In renewal process | 300 | Exploration |
| 116 | GOLD STORE 25 | In renewal process | 300 | Exploration |
| 117 | GOLD STORE 26 | In renewal process | 300 | Exploration |

| Total | Concession Name | Date of Expiration | Size (ha) | Concession type |
|-------|-----------------|--------------------|-----------|-----------------|
| 118 | GOLD STORE 27 | In renewal process | 300 | Exploration |
| 119 | GOLD STORE 28 | In renewal process | 300 | Exploration |
| 120 | GOLD STORE 29 | In renewal process | 300 | Exploration |
| 121 | GOLD STORE 30 | In renewal process | 300 | Exploration |
| 122 | GOLD STORE 36 | In renewal process | 300 | Exploration |
| 123 | GOLD STORE 35 | In renewal process | 300 | Exploration |
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| 132 | GOLD STORE 41 | In renewal process | 300 | Exploration |
| 133 | GOLD STORE 42 | In renewal process | 300 | Exploration |
| 134 | GOLD STORE 43 | In renewal process | 300 | Exploration |
| 135 | GOLD STORE 44 | In renewal process | 300 | Exploration |
| 136 | GOLD STORE 45 | In renewal process | 300 | Exploration |
| 137 | GOLD STORE 46 | In renewal process | 300 | Exploration |
| 138 | GOLD STORE 47 | In renewal process | 300 | Exploration |
| 139 | GOLD STORE 48 | In renewal process | 300 | Exploration |
| 140 | GOLD STORE 49 | In renewal process | 300 | Exploration |
| 141 | GOLD STORE 50 | In renewal process | 300 | Exploration |
| 142 | GOLD STORE 51 | In renewal process | 300 | Exploration |
| 143 | GOLD STORE 52 | In renewal process | 300 | Exploration |
| 144 | GOLD STORE 53 | In renewal process | 300 | Exploration |
| 145 | GOLD STORE 54 | In renewal process | 300 | Exploration |
| 146 | GOLD STORE 55 | 14-Jan-23 | 300 | Exploration |
| 147 | GOLD STORE 56 | In renewal process | 200 | Exploration |
| 148 | GOLD STORE 57 | 14-Jan-23 | 300 | Exploration |
| 149 | GOLD STORE 58 | In renewal process | 300 | Exploration |
| 150 | GOLD STORE 59 | 14-Jan-23 | 300 | Exploration |
| 151 | GOLD STORE 60 | In renewal process | 300 | Exploration |
| 152 | GOLD STORE 61 | 14-Jan-23 | 300 | Exploration |
| 153 | GOLD STORE 62 | In renewal process | 300 | Exploration |
| 154 | GOLD STORE 63 | 14-Jan-23 | 300 | Exploration |
| 155 | GOLD STORE 64 | In renewal process | 300 | Exploration |
| 156 | GOLD STORE 65 | 20-Jan-23 | 300 | Exploration |
| 157 | VACAS FLACAS 1 | 25-Jan-23 | 300 | Exploration |
| 158 | VACAS FLACAS 2 | 25-Jan-23 | 300 | Exploration |
| 159 | VACAS FLACAS 5 | 25-Jan-23 | 300 | Exploration |
| 160 | VACAS FLACAS 6 | 25-Jan-23 | 300 | Exploration |
| 161 | VACAS FLACAS 7 | 25-Jan-23 | 300 | Exploration |
| 162 | VACAS FLACAS 8 | 25-Jan-23 | 300 | Exploration |
| 163 | VACAS FLACAS 9 | 25-Jan-23 | 300 | Exploration |
| 164 | VACAS FLACAS 10 | 25-Jan-23 | 300 | Exploration |
| 165 | VACAS FLACAS 11 | 25-Jan-23 | 300 | Exploration |
| 166 | VACAS FLACAS 12 | 25-Jan-23 | 300 | Exploration |
| 167 | VACAS FLACAS 13 | 25-Jan-23 | 300 | Exploration |
| 168 | VACAS FLACAS 14 | 25-Jan-23 | 300 | Exploration |
| 169 | VACAS FLACAS 15 | 25-Jan-23 | 300 | Exploration |
| 170 | VACAS FLACAS 16 | 26-Jan-23 | 300 | Exploration |
| 171 | VACAS FLACAS 17 | 26-Jan-23 | 300 | Exploration |
| 172 | VACAS FLACAS 18 | 26-Jan-23 | 300 | Exploration |
| 173 | VACAS FLACAS 19 | 26-Jan-23 | 300 | Exploration |
| 174 | VACAS FLACAS 20 | 26-Jan-23 | 300 | Exploration |
| 175 | VACAS FLACAS 21 | 26-Jan-23 | 300 | Exploration |
| 176 | VACAS FLACAS 22 | 26-Jan-23 | 300 | Exploration |
| 177 | VACAS FLACAS 23 | 25-Jan-23 | 300 | Exploration |
| 178 | VACAS FLACAS 24 | 25-Jan-23 | 300 | Exploration |

| Total | Concession Name | Date of Expiration | Size (ha) | Concession type |
|-------|----------------------|--------------------|-----------|----------------------------|
| 179 | VACAS FLACAS 25 | 25-Jan-23 | 300 | Exploration |
| 180 | VACAS FLACAS 28 | 25-Jan-23 | 300 | Exploration |
| 181 | VACAS FLACAS 27 | 25-Jan-23 | 300 | Exploration |
| 182 | VACAS FLACAS 26 | 25-Jan-23 | 300 | Exploration |
| 183 | VACAS FLACAS 3 | 4-Feb-23 | 300 | Exploration |
| 184 | VACAS FLACAS 4 | 4-Feb-23 | 300 | Exploration |
| 185 | Bloody Good Shot 13A | In renewal process | 200 | Exploration |
| 186 | Bloody Good Shot 12A | In renewal process | 200 | Exploration |
| 187 | Bloody Good Shot 11A | In renewal process | 200 | Exploration |
| 188 | Bloody Good Shot 10A | In renewal process | 300 | Exploration |
| 189 | Bloody Good Shot 9A | In renewal process | 300 | Exploration |
| 190 | Bloody Good Shot 8A | In renewal process | 200 | Exploration |
| 191 | Bloody Good Shot 7A | In renewal process | 100 | Exploration |
| 192 | Bloody Good Shot 6A | In renewal process | 200 | Exploration |
| 193 | Bloody Good Shot 5A | In renewal process | 200 | Exploration |
| 194 | Bloody Good Shot 4A | In renewal process | 300 | Exploration |
| 195 | Bloody Good Shot 3A | In renewal process | 300 | Exploration |
| 196 | Bloody Good Shot 2A | In renewal process | 300 | Exploration |
| 197 | Bloody Good Shot 1A | In renewal process | 300 | Exploration |
| 198 | NICE BARREL 1 | 5-Aug-2023 | 200 | Exploration |
| 199 | NICE BARREL 2 | 5-Aug-2023 | 300 | Exploration |
| 200 | NICE BARREL 3 | 6-Aug-2023 | 200 | Exploration |
| 201 | NICE BARREL 4 | 5-Aug-2023 | 200 | Exploration |
| 202 | NICE BARREL 5 | 6-Aug-2023 | 200 | Exploration |
| 203 | NICE BARREL 6 | 5-Aug-2023 | 200 | Exploration |
| 204 | NICE BARREL 7 | 10-Aug-2023 | 200 | Exploration |
| 205 | NICE BARREL 13 | 28-Sep-2023 | 300 | Exploration |
| 206 | NICE BARREL 12 | 28-Sep-2023 | 200 | Exploration |
| 207 | NICE BARREL 11 | 28-Sep-2023 | 300 | Exploration |
| 208 | NICE BARREL 10 | 28-Sep-2023 | 200 | Exploration |
| 209 | NICE BARREL 9 | 28-Sep-2023 | 300 | Exploration |
| 210 | NICE BARREL 8 | 28-Sep-2023 | 200 | Exploration |
| 211 | ZORRO 1A | In process | 200 | Converting to exploitation |
| 212 | ZORRO 2A | In process | 200 | Converting to exploitation |
| 213 | ZORRO 3A | In process | 200 | Converting to exploitation |
| 214 | ZORRO 4A | In process | 100 | Converting to exploitation |
| 215 | ZORRO 5A | In process | 200 | Converting to exploitation |
| 216 | ZORRO 6A | In process | 200 | Converting to exploitation |
| 217 | PUNTA DE DIAMANTE 1A | 17-Aug-2023 | 200 | Exploration |
| 218 | PUNTA DE DIAMANTE 2A | 6-Aug-2023 | 300 | Exploration |
| 219 | PUNTA DE DIAMANTE 3A | 28-Sep-2023 | 300 | Exploration |
| 220 | LA NEGRA COJA 1A | 10-Aug-2023 | 200 | Exploration |
| 221 | LA NEGRA COJA 2A | 6-Aug-2023 | 300 | Exploration |
| 222 | LA NEGRA COJA 3A | 10-Aug-2023 | 300 | Exploration |
| 223 | LA NEGRA COJA 4A | 6-Aug-2023 | 200 | Exploration |
| 224 | LA NEGRA COJA 5A | 9-Aug-2023 | 300 | Exploration |
| 225 | LA NEGRA COJA 6A | 11-Aug-2023 | 300 | Exploration |
| 226 | LA NEGRA COJA 7A | 9-Aug-2023 | 200 | Exploration |
| 227 | LA NEGRA COJA 8A | 11-Aug-2023 | 300 | Exploration |
| 228 | LA NEGRA COJA 9A | 9-Aug-2023 | 200 | Exploration |
| 229 | LA NEGRA COJA 10A | 11-Aug-2023 | 300 | Exploration |
| 230 | LA NEGRA COJA 11A | 10-Aug-2023 | 300 | Exploration |
| 231 | LA NEGRA COJA 12A | 11-Aug-2023 | 200 | Exploration |
| 232 | LA NEGRA COJA 13A | 10-Aug-2023 | 300 | Exploration |
| 233 | LA NEGRA COJA 14A | 11-Aug-2023 | 300 | Exploration |
| 234 | LA NEGRA COJA 15A | 10-Aug-2023 | 200 | Exploration |
| 235 | LA NEGRA COJA 16A | 18-Aug-2023 | 300 | Exploration |
| 236 | LA NEGRA COJA 17A | 17-Aug-2023 | 300 | Exploration |
| 237 | LA NEGRA COJA 18A | 18-Aug-2023 | 300 | Exploration |
| 238 | LA NEGRA COJA 19A | 11-Aug-2023 | 200 | Exploration |
| 239 | Buzzard 1, 1 al 300 | NA – constituted | 300 | Exploitation |

| Total | Concession Name | Date of Expiration | Size (ha) | Concession type |
|-------|------------------------|--------------------|-----------|-----------------|
| 240 | Buzzard 2, 1 al 300 | NA – constituted | 300 | Exploitation |
| 241 | Buzzard 3, 1 al 300 | NA – constituted | 300 | Exploitation |
| 242 | Buzzard 4, 1 al 300 | NA – constituted | 300 | Exploitation |
| 243 | LEON DOS 1-30 | NA – constituted | 300 | Exploitation |
| 244 | LEON UNO 1-30 | NA – constituted | 300 | Exploitation |
| 245 | LAS COQUETAS 1/10 | NA – constituted | 100 | Exploitation |
| 246 | PATON DOS 1/29 | NA – constituted | 230 | Exploitation |
| 247 | PATON UNO 1/29 | NA – constituted | 240 | Exploitation |
| 248 | CALDERILLA 1, 1 AL 10 | NA – constituted | 100 | Exploitation |
| 249 | CALDERILLA 2, 1 AL 10 | NA – constituted | 100 | Exploitation |
| 250 | CALDERILLA 3, 1 AL 10 | NA – constituted | 100 | Exploitation |
| 251 | CALDERILLA 4, 1 AL 10 | NA – constituted | 100 | Exploitation |
| 252 | CALDERILLA 5, 1 AL 10 | NA – constituted | 100 | Exploitation |
| 253 | CALDERILLA 6, 1 AL 10 | NA – constituted | 100 | Exploitation |
| 254 | CALDERILLA 7, 1 AL 10 | NA – constituted | 100 | Exploitation |
| 255 | CALDERILLA 8, 1 AL 10 | NA – constituted | 100 | Exploitation |
| 256 | CALDERILLA 9, 1 AL 10 | NA – constituted | 100 | Exploitation |
| 257 | CALDERILLA 10, 1 AL 10 | NA – constituted | 100 | Exploitation |
| 258 | CALDERILLA 11, 1 AL 10 | NA – constituted | 100 | Exploitation |
| 259 | CALDERILLA 12, 1 AL 10 | NA – constituted | 100 | Exploitation |
| 260 | CALDERILLA 13, 1 AL 10 | NA – constituted | 100 | Exploitation |
| 261 | CALDERILLA 14, 1 AL 10 | NA – constituted | 100 | Exploitation |
| 262 | CALDERILLA 15, 1 AL 10 | NA – constituted | 100 | Exploitation |
| 263 | CALDERILLA 16, 1 AL 10 | NA – constituted | 100 | Exploitation |
| 264 | CALDERILLA 17, 1 AL 10 | NA – constituted | 76 | Exploitation |
| 265 | CALDERILLA 18, 1 AL 10 | NA – constituted | 36 | Exploitation |
| 266 | CALDERILLA 19, 1 AL 10 | NA – constituted | 100 | Exploitation |
| 267 | CALDERILLA 20, 1 AL 10 | NA – constituted | 91 | Exploitation |
| 268 | CALDERILLA 21, 1 AL 10 | NA – constituted | 76 | Exploitation |
| 269 | CALDERILLA 22, 1 AL 10 | NA – constituted | 100 | Exploitation |
| 270 | CALDERILLA 23, 1 AL 10 | NA – constituted | 100 | Exploitation |
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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.