

QUARTERLY ACTIVITIES AND CASHFLOW REPORT

FOR THE PERIOD ENDED 30 JUNE 2023

Tesoro Gold Limited (ASX: TSO, OTCQB: TSORF) (**Tesoro** or the **Company**) is pleased to report on its activities for the quarter ended 30 June 2023 (the **Quarter**).

HIGHLIGHTS

- El Zorro Gold Project Phase 1 Scoping Study outcomes confirmed a technically and financially robust initial stand-alone open pit mining and processing operation¹.
- Assays returned from the January 2023 drilling program confirmed further extensional mineralisation at Ternera.
- Results indicated shallow, high-grade gold mineralisation extending along the Dorado Fault Zone (**DFZ**) and open to the south and extended west of Ternera.
- Mapping and channel sampling results returned from Kitsune and Calderillas confirmed a mineralised fault corridor stretching north from Ternera.
- Results indicated a vast >10km continuous mineralised system extending south of Ternera at Buzzard, north to Kitsune and continuing towards Calderillas.
- Drilling commenced at the Kitsune target, approximately 2.5km north of the Ternera Deposit targeting a large surface gold anomaly.
- Tesoro's underlying ownership in the El Zorro Project increased to approximately 89.1% via recognition of historical aggregate capital contribution of approximately A\$22.4 million since March 2021.
- Cash balance of A\$2.82 million and zero debt at 30 June 2023.

Tesoro Gold Managing Director, Zeff Reeves commented:

“Extremely promising El Zorro Project results were received through the Quarter from recent drilling, mapping and sampling activities which strongly indicate the presence of a vast, near-continuous, outcropping gold system over more than 10km which appears continuous to the north and south.

“We are also particularly excited to have commenced the maiden drilling program at Kitsune, testing a large 3.2km by 1.5km anomalous gold zone. Kitsune and other regional targets possess strong potential to be large high-grade extensions of the existing Ternera Resource and offer exceptional exploration and resource growth potential.”

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

EL ZORRO GOLD PROJECT, CHILE

Completion of Phase 1 Scoping Study

On 4 April 2023, the Company presented the outcomes of a Phase 1 Scoping Study, demonstrating the potential development of an initial, gold mining and processing operation at the Ternera Gold Deposit within the El Zorro Gold Project in Chile. The Scoping Study was assessed on a 100% basis (Tesoro 85%) which confirmed that an initial starter open pit at the El Zorro Gold Project presents a technically and commercially viable development opportunity.

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

Further extensional mineralisation intercepted at Ternera

On 11 May 2023, Tesoro announced it had received initial assay results from 10 of the 17 drill holes completed in the January 2023 drilling program. These initial assay results confirmed the location of the mineralised DFZ and associated gold-bearing structures.

The DFZ is a 20m to 100m wide zone of faulting and associated brecciation, quartz veining and alteration that has been mapped over 10km from south to north (refer Figure 2).

Best results include:

- 7.80m @ 2.78g/t Au from 16m (ZDDH0317), including;
 - 5.00m @ 3.76g/t Au from 18m.
- 1.36m @ 9.00g/t Au from 54m (ZDDH0317).
- 4.60m @ 3.35g/t Au from 14m (ZDDH0319A), including;
 - 2.50m @ 5.48g/t Au from 14m.
- 11.10m @ 0.86g/t Au from 104m (ZDDH0320), including;
 - 2.00m @ 3.00g/t Au from 113m.
- 1.00m @ 44.00g/t Au from 215m (ZDDH0320).
- 7.00m @ 2.04g/t Au from 306m (ZDDH0320), including;
 - 1.00m @ 7.43g/t Au from 306m.

Assays returned from hole ZDDH0313 approximately 300m to the north of the Ternera MRE included 1.40m @ 3.39g/t Au from 146m.

Several holes failed to intercept the DFZ and returned no significant intercepts. The main host rock for gold at Ternera is the intrusive El Zorro Tonalite (**EZT**), however significant results from holes ZDDH0313, ZDDH0317, ZDDH0319A and ZDDH0320 reported within the DFZ, are hosted within sedimentary rocks, indicating the potential for extension of the Ternera Gold Deposit across all rock types.

Southern Ternera extension

Tesoro received the final seven assay results from the January 2023 drilling program on 21 June 2023. Best results included:

- 0.40m @ 8.81g/t Au from 156.60m (ZDDH0322).
- 1.10m @ 1.28g/t Au from 24.30m (ZDDH0323), and;
 - 9.30m @ 0.98g/t Au from 42.20m, including;
 - 2.50m @ 1.93g/t Au from 42.20m; and
 - 1.85m @ 2.05g/t Au from 48.80m.
- 13.73m @ 0.76g/t Au from 53.90m (ZDDH0324A), including;
 - 1.50m @ 1.77g/t Au from 54.50m;
 - 1.30m @ 4.07g/t Au from 65.00m; and
 - 0.50m @ 3.18g/t Au from 112.00m.
- 4.50m @ 1.32g/t Au from 215m (ZDDH0325).

Continuous shallow gold mineralisation also extended to the west of the Ternera Gold Deposit, providing further target zones for resource growth drilling:

- 3.00m @ 2.70g/t Au from 16m (ZDDH0321), including;
 - 1.00m @ 7.63g/t Au from 9m.

Holes ZDDH0322 to ZDDH0325 all targeted the southern extension of the DFZ and confirmed the continuity of gold mineralisation within the DFZ up to 420m south of the existing Ternera 1.3Moz MRE boundary (refer ASX announcement 9 March 2023).

Hole ZDDH0321 was drilled targeting the southern extension of a high-grade shallow gold zone in the west of the Deposit. The hole returned a positive result, confirming the location and continuity of gold mineralisation over 400m and sitting outside the existing MRE.

Vast continuous gold anomalism confirmed at El Zorro

On 24 May 2023, the Company announced new assay results were received for 261 samples collected from detailed channel sampling and mapping programs at the Kitsune and Calderillas targets. The field mapping and sampling programs were intended to build upon promising results from previously conducted sampling programs and to define additional Ternera look-alike targets.

The new results have confirmed a >10km anomalous gold zone stretching from the Buzzard target south of Ternera, through Ternera, Kitsune and Calderillas in the north.

The channel sample assays returned from individual intrusive dykes at Kitsune exhibit continuous gold anomalism along 930m of strike, with significant results including:

- 18.00m @ 1.59g/t Au (EZTR003853), including;

- 6.00m @ 4.14g/t Au.
- 66.00m @ 0.32g/t Au (EZTR003842), including;
 - 9.00m @ 1.22g/t Au.
- 3.00m @ 6.25g/t Au (EZTR003850).

The channel sampling at Calderillas returned very high-gold grades, including:

- 2.00m @ 15.90g/t Au (EZTR003752); and
- 2.00m @ 3.01g/t Au (EZTR003753).

Gold mineralisation is strongly controlled by the location of the DFZ, particularly where it crosses the favourable EZT intrusive rocks. At Kitsune, a >500m wide prospective corridor has been defined, characterised by brittle deformation and strong alteration with surface gold anomalism.

Numerous secondary structures branching off the DFZ, also host gold mineralisation with new results of up to 15.90g/t Au being reported at the Calderillas Target, approximately 7.5km north of Ternera. Additional work is planned to further delineate future drill targets at Calderillas.

Samples were collected as continuous rock chips, with prospective rock types outcropping at surface as fresh or weakly oxidised outcrops. This provides a high level of geological information about the nature and controls of gold mineralisation throughout the sampled areas.

Drilling commenced at the Kitsune and Toro Blanco targets

During the Quarter, Tesoro commenced drilling at the Kitsune Target, located approximately 2.5km north of the Ternera MRE. The Kitsune Target is approximately 2.2km wide, with continuous sampling along individual EZT dykes demonstrating continuous gold anomalism of up to 930m of strike.

The drilling program is designed to target the large surface gold anomaly where the DFZ crosses the favourable EZT lithologies. To date, the drilling of two holes of a planned six-hole program has been completed.

One hole has also been completed at the Toro Blanco Target, located approximately 1km north of Ternera with assays pending.

Increased ownership interest in El Zorro

Post Quarter end, Tesoro announced that its 95%-owned Chilean subsidiary Tesoro Mining Chile SpA (TMC), had increased its ownership stake in El Zorro to approximately 93.8%.

At a Shareholder Meeting held on 7 June 2023, El Zorro S.C.M resolved to increase the capital base via contribution on a pro-rated basis. TMC subscribed its pro-rata shares for

CLP12,120,334,847 (Chilean pesos), an amount approximately equivalent to A\$22.4 million. This sum reflects the funding of exploration and development activities at El Zorro since March 2021.

Wanaco SpA (Wanaco), the minority shareholder in El Zorro S.C.M. declined to participate in the capital increase, resulting in TMC increasing its ownership in El Zorro S.C.M. to approximately 93.8%.

Update on Wanaco dispute

Tesoro provided an update regarding a notice of dispute initiated by Wanaco and lodged with the 7th Civil Court de Santiago de Chile on August 2021 (ASX Announcement dated 26 August 2021). Wanaco is disputing the valuation and procedure followed for the capital increase approved in the Shareholders Meeting of El Zorro S.C.M. held on 11 February 2021.

Tesoro maintains its position (as stated in its ASX Announcement dated 26 August 2021) that all capital increases were properly valued and duly approved under Chilean Corporate Regulations and that Wanaco's claim is spurious.

CORPORATE

Expenditure and payments to related parties

During the Quarter, the Company spent approximately A\$2.04 million on exploration activities as summarised above, which comprised primarily of diamond drilling programs and surface mapping and sampling programs.

As outlined in the Appendix 5B for the Quarter ending 30 June 2023 (Sections 6.1 and 6.2), approximately A\$192,232 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.

Cash

Tesoro's cash balance at 30 June 2023 was A\$2.82 million and the Company had zero debt (excluding typical trade creditors).

Authorised by the Board of Tesoro Gold Ltd.

For more information:

Company:

Zeff Reeves, Managing Director
Tesoro Gold Limited
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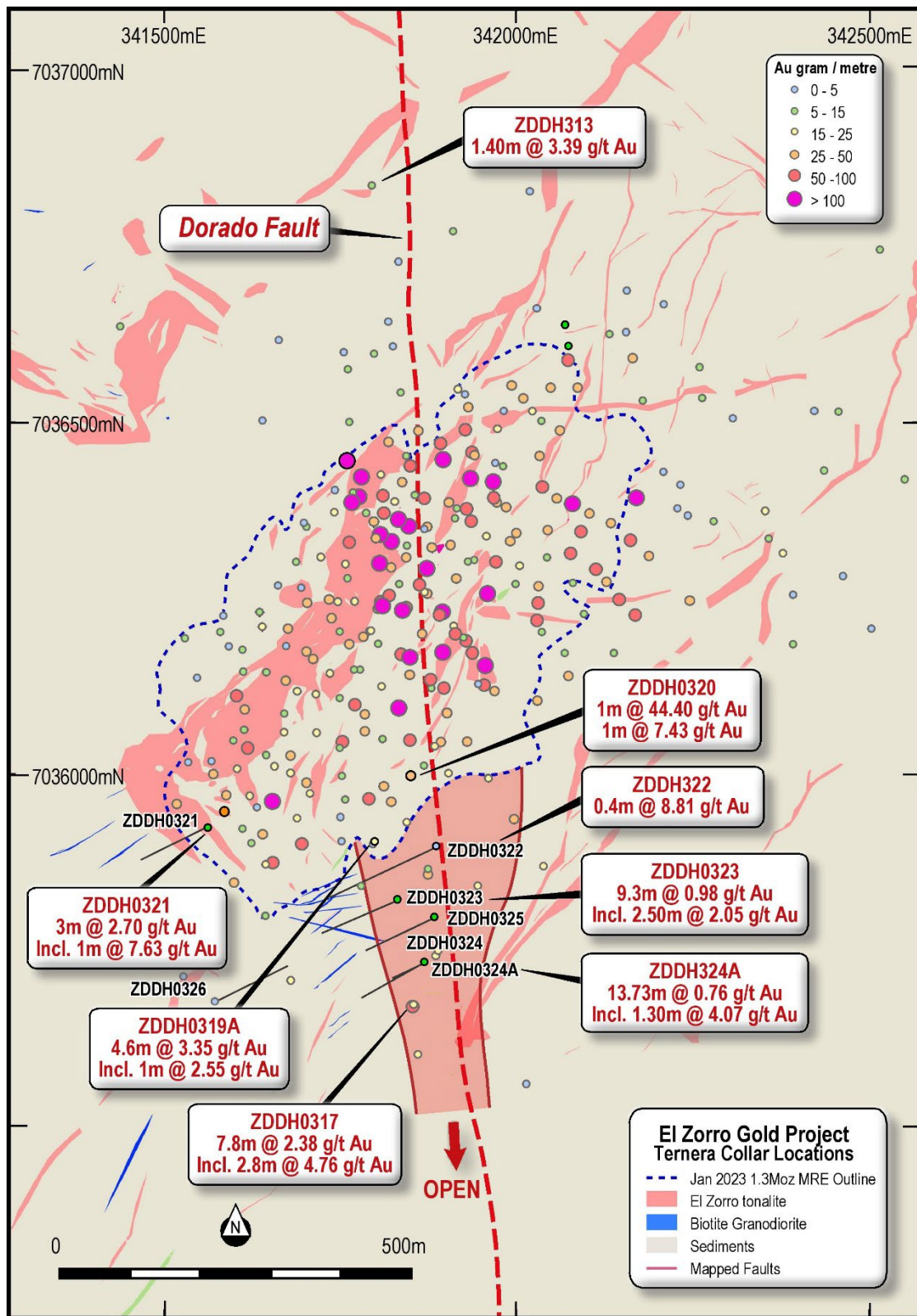


Figure 1 – Ternera Gold Deposit Drilling Plan on geology and results reported during the June 2023 quarter (ASX Announcement 21 June 2023). The map also shows the approximate position of the Dorado Fault Zone and associated open mineralised zone to the south of Ternera. Datum PSAD56 19S

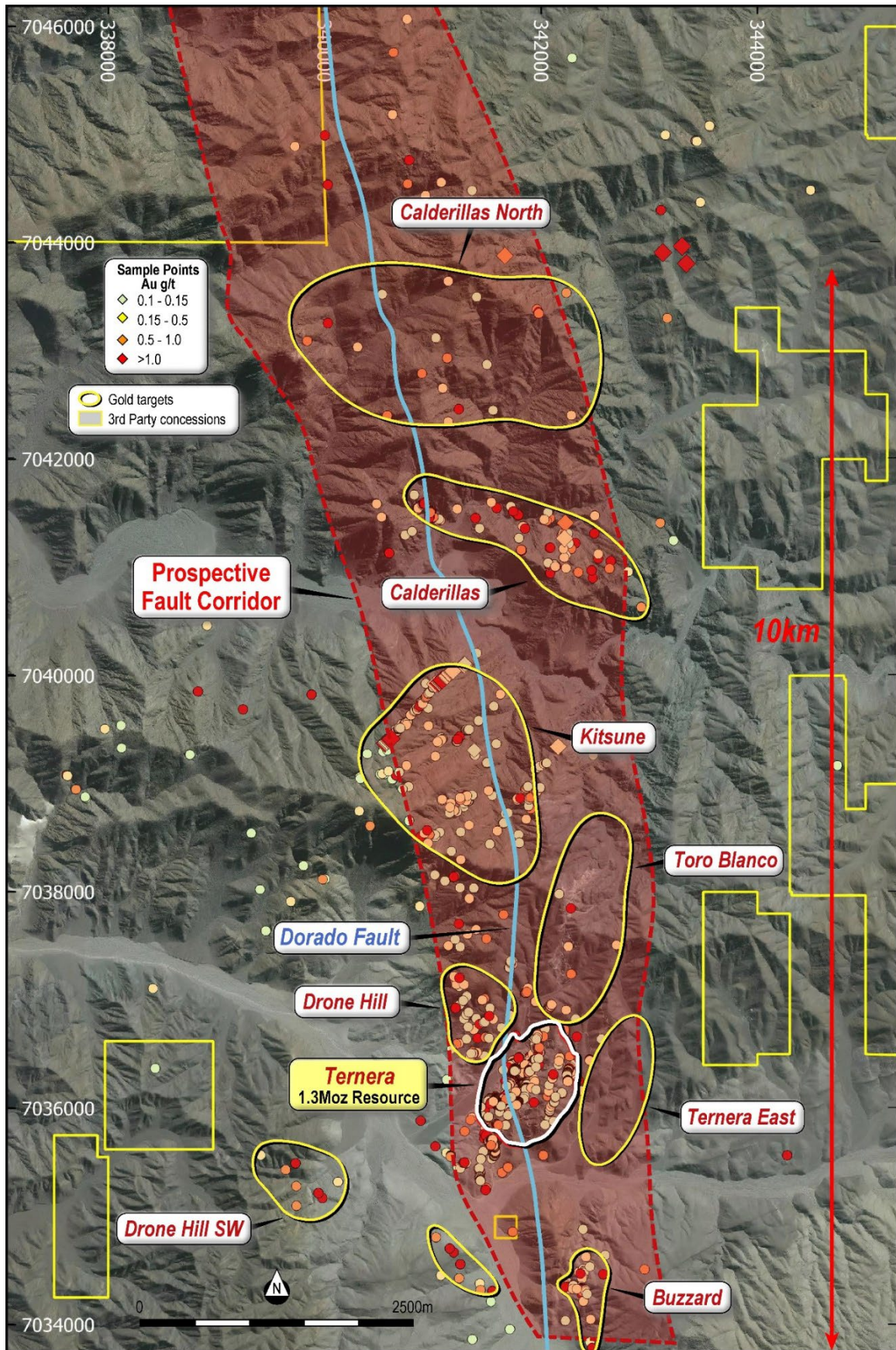


Figure 3 – El Zorro Gold Project surface sampling results for the Ternera to Calderillas mineralised trend. Diamond symbols show the results locations for this report. Circle symbols denote previously announced results.

Table 1 - Constrained Ternerera MRE.

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

The updated MRE has been constrained to a US\$1,800/oz optimised pit shell, with the underground resource reported at a 1.50 g/t Au cut-off. The underground resource is reported at a cut-off where gold mineralisation is consistently well-developed below the optimised pit shell.

Table 2: Significant intercepts table for results reported 24 May 2023.

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments	Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0312			0.00		NSI	ZDDH0319A	14.00	18.60	4.60	3.35	
ZDDH0313	112.00	113.00	1.00	0.33		ZDDH0319A	14.50	17.00	2.50	5.48	including
ZDDH0313	146.00	147.40	1.40	3.39		ZDDH0319A	42.00	43.00	1.00	2.55	
ZDDH0313	169.00	170.00	1.00	0.29		ZDDH0319A	81.00	82.00	1.00	0.46	
ZDDH0313	179.00	180.00	1.00	0.34		ZDDH0319A	140.51	141.16	0.65	0.49	
ZDDH0314			0.00		NSI	ZDDH0320	103.90	115.00	11.10	0.86	
ZDDH0315			0.00		NSI	ZDDH0320	103.90	105.00	1.10	2.44	including
ZDDH0316			0.00		NSI	ZDDH0320	113.00	115.00	2.00	3.00	including
ZDDH0317	16.20	24.00	7.80	2.78		ZDDH0320	190.00	191.00	1.00	0.72	
ZDDH0317	18.00	23.00	5.00	3.76		ZDDH0320	193.70	194.00	0.30	1.32	
ZDDH0317	53.00	55.80	2.80	4.76		ZDDH0320	215.00	216.00	1.00	44.40	
ZDDH0317	54.00	55.36	1.36	9.00		ZDDH0320	297.00	332.00	35.00	0.66	
ZDDH0318			0.00		NSI	ZDDH0320	298.00	313.00	15.00	1.20	including
ZDDH0319	11.00	12.00	1.00	0.40		ZDDH0320	306.00	313.00	7.00	2.04	including
ZDDH0319	14.80	15.60	0.80	0.70		ZDDH0320	306.00	307.00	1.00	7.43	including
ZDDH0319	19.00	20.00	1.00	0.56		ZDDH0320	318.50	319.25	0.75	1.62	including
						ZDDH0320	331.00	332.00	1.00	1.46	including

Table 3: Significant intercepts table for results reported 21 June 2023. Results are uncut, no top cut has been applied. Refer Appendix 1 - JORC Tables for data aggregation criteria. Significant intercept is any intercept with grade x width >0.30.

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments	Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0321	8.00	11.00	3.00	2.70		ZDDH0324			0.00		NSI (Abandoned)
ZDDH0321	9.00	10.00	1.00	7.63	including	ZDDH0324A	53.90	67.63	13.73	0.76	
ZDDH0321	28.00	39.00	11.00	0.32		ZDDH0324A	54.50	56.00	1.50	1.77	including
ZDDH0321	32.71	33.47	0.76	1.38	including	ZDDH0324A	65.00	66.30	1.30	4.07	including
ZDDH0322	156.60	157.00	0.40	8.81		ZDDH0324A	92.00	93.00	1.00	0.79	
ZDDH0322	168.00	169.00	1.00	0.99		ZDDH0324A	112.00	112.50	0.50	3.18	
ZDDH0322	173.00	173.90	0.90	0.72		ZDDH0325	95.50	97.00	1.50	0.43	
ZDDH0322	182.60	183.00	0.40	0.51		ZDDH0325	110.00	114.50	4.50	1.32	
ZDDH0323	24.30	25.40	1.10	1.28		ZDDH0325	110.00	112.80	2.80	1.98	including
ZDDH0323	42.20	51.50	9.30	0.98		ZDDH0325	213.00	214.00	1.00	0.54	
ZDDH0323	42.20	44.70	2.50	1.93	including	ZDDH0326	47.00	49.47	2.47	0.44	
ZDDH0323	48.80	50.65	1.85	2.05	including	ZDDH0326	122.00	123.00	1.00	0.87	
ZDDH0323	90.00	91.00	1.00	0.63		ZDDH0326	135.00	136.00	1.00	0.46	
ZDDH0323	121.00	122.00	1.00	2.34		ZDDH0326	173.00	174.00	1.00	2.59	
ZDDH0323	128.00	129.00	1.00	0.71		ZDDH0326	200.25	201.75	1.50	1.29	

Table 4: El Zorro Drill Hole location details for holes reported in this announcement. Datum PSAD56 19S.

Hole ID	Hole Location			Hole Orientation		Drill Depth (m)
	Northing	Easting	Elevation	Dip	Azimuth	
ZDDH00312	341912	7035497	511	-60	240	336.70
ZDDH00313	341795	7036832	660	-60	350	263.13
ZDDH00314	341909	7035560	519	-60	240	200.00
ZDDH00315	341901	7035626	529	-60	240	250.10
ZDDH00316	341883	7035693	520	-60	240	213.60
ZDDH00317	341850	7035674	518	-60	240	100.07
ZDDH00318	341857	7035605	516	-60	240	100.00
ZDDH00319	341797	7035903	586	-60	240	47.40
ZDDH00319A	341799	7035907	589	-60	240	331.90
ZDDH00320	341850	7036000	631	-60	240	354.05
ZDDH00321	341561	7035926	575	-60	240	200.00
ZDDH00322	341884	7035899	603	-60	240	280.00
ZDDH00323	341830	7035825	581	-60	240	250.03
ZDDH00324	341865	7035735	548	-60	240	44.90
ZDDH00324A	341867	7035735	548	-60	240	150.00
ZDDH00325	341881	7035799	589	-60	240	264.00
ZDDH00326	341574	7035680	500	-60	60	249.00

Table 5: Significant intercepts Results above 0.30 g/t Au.

TARGET	TRENCH_ID	UTM_E	UTM_N	dip	Azimuth	from (m)	to (m)	width (m)	Au ppm	Comments
CALDERILLA	EZTR003283	341665	7043881	0	65	0.00	1.00	1.00	0.57	
CALDERILLA	EZTR003751	343126	7043910	5	280	0.00	2.00	2.00	1.25	
CALDERILLA	EZTR003752	343343	7043809	10	65	0.00	2.00	2.00	15.90	
CALDERILLA	EZTR003753	343304	7043968	0	70	0.00	2.00	2.00	3.01	
CALDERILLA	EZTR003829	342225	7041411	0	80	0.00	1.00	1.00	0.73	
Kitsune	EZTR003842	341022	7039922	-5	60	0.00	66.00	66.00	0.32	
Kitsune	EZTR003842	341022	7039922	-5	60	15.00	18.00	3.00	1.27	including
Kitsune	EZTR003842	341022	7039922	-5	60	42.00	66.00	24.00	0.59	including
Kitsune	EZTR003842	341022	7039922	-5	60	57.00	66.00	9.00	1.22	including
Kitsune	EZTR003850	340550	7039361	30	50	15.00	18.00	3.00	6.25	
Kitsune	EZTR003852	340583	7039397	10	73	6.00	12.00	6.00	1.20	
Kitsune	EZTR003853	340600	7039403	-12	48	6.00	24.00	18.00	1.59	
Kitsune	EZTR003853	340600	7039403	-12	48	6.00	12.00	6.00	4.14	including

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 to 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 results are presented and all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed have not been materially modified from the original announcements and that the form and context in which the Competent Person's findings

are presented have not been materially modified from the original announcement on 9 March 2023.

Future Performance

This announcement may contain certain forward-looking statements and opinions. 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.



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APPENDIX 1: CONCESSION SCHEDULE AS AT 30 JUNE 2023**EL ZORRO GOLD PROJECT EXPLORATION CONCESSIONS (85%* Tesoro Mining Chile SpA)**

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

Concession Name	Date of Expiration	Size (ha)	Concession type
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
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

Concession Name	Date of Expiration	Size (ha)	Concession type
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
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

Concession Name	Date of Expiration	Size (ha)	Concession type
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
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

Concession Name	Date of Expiration	Size (ha)	Concession type
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
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

Concession Name	Date of Expiration	Size (ha)	Concession type
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
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

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