

QUARTERLY ACTIVITIES AND CASHFLOW REPORT

FOR THE PERIOD ENDED 30 JUNE 2024

Tesoro Gold Limited (ASX: TSO, OTCQB: TSORF) (**Tesoro** or the **Company**) is pleased to report on its activities for the quarter ended 30 June 2024 (the **Quarter**).

HIGHLIGHTS

NEW TERNERA EAST TARGET

- **New +200m thick, well-mineralised intrusive body identified**, which represents a potentially major fault offset of the existing Ternera Deposit (new target, **Ternera East**).
- **Results from diamond drill hole ZDDH0341**, confirmed Ternera East hosts El Zorro Tonalite (**EZT**) mineralisation, the primary gold host at Ternera.
- **Two substantial, well-mineralised zones intercepted in ZDDH0341** returned;
 - 49.50m @ 0.55g/t Au from 179.00 m, including;
 - 15.40m @ 1.21g/t Au from 182.00m; and
 - 5.40m @ 2.21g/t Au from 182.0m and;
 - 36.00m @ 1.00g/t Au from 281.50m including;
 - 17.50m @ 1.91g/t Au from 282.00m
 - 7.70m @ 3.64g/t Au from 283.30m
 - 2.30m @ 9.50g/t Au from 288.30m(see ASX Announcement on 2 July 2024)
- **Results accelerated the commencement of drilling to rapidly define Ternera East.**

DRONE HILL TARGET

- **Exceptional results returned from diamond drilling at the Drone Hill target**, confirmed the continuity of high-grade fault zones extending northwest from Ternera.
- Notable results from ZDDH0338 included:
 - 1.8m @ 77.15g/t Au from 59.2m, including;
 - **0.8m @ 173.00g/t Au from 59.2m**; and
 - 3.0m @ 2.48g/t Au from 111.0m including;
 - 1.0m @ 7.06g/t Au from 111.0m.

(see ASX Announcement on 13 June 2024)

- Further positive results from systematic infill and extensional **surface sampling at Drone Hill expanded the large outcropping gold anomaly to over 750m long by 250m.**

LA BREA TARGET

- Surface sampling results confirmed new mineralisation at the newly defined **La Brea target**, located along the Dorado Fault Zone (**DFZ**) approximately 15km north of Ternera.
- Key results included:
 - 3m @ 22.70g/t Au (EZTR004827)
 - 27m @ 0.64g/t Au (EZTR004828) including;
 - 9m @ 3.98g/t Au (EZTR004828) including;
 - 3m @ 10.65g/t Au; and
 - 3m @ 4.65g/t Au.

(See ASX Announcement on 15 April 2024)

BUZZARD TARGET

- Gold mineralisation returned from continuous channel sampling further **enhanced the previously identified Buzzard target.**
- Notable new results include:
 - 20m @ 0.52g/t Au (EZTR004765) including;
 - 9m @ 1.01g/t Au.

(See ASX Announcement on 14 May 2024)

CORPORATE

- Non-binding Memorandum of Understanding (**MOU**) executed to advance long lead infrastructure options to de-risk and support the development of El Zorro Gold Project.
- Multiple options for future water supply under evaluation, including from the Aguas CAP desalination plant located approximately 25km from Ternera.
- Process to obtain Maritime Concession from the Chilean Government accessing seawater from the Punta Obispito shoreline (13km from Ternera) nearing completion.
- Appointment of Mr Mark Connelly as Independent Non-Executive Director and Chairman of the Tesoro Board.
- Cash balance of A\$0.31 million and zero debt at 30 June 2024.
- Binding commitments received to raise approximately A\$9.7 million via a share placement conducted post quarter end, funds Tesoro for resource growth and advancement of development activities.

Tesoro Gold Managing Director, Zeff Reeves commented:

"First-pass diamond drilling of the broader El Zorro Project area has delivered some of the highest grades intersected at the Project to date. The newly identified Ternerá East target is an outstanding discovery – a well-mineralised EZT intrusive over 200m thick and located just 300m east of the main Ternerá Gold Deposit. Ternerá East has the potential to materially change the scale of Ternerá and could rapidly add substantial ounces to the existing 1.3 Moz Mineral Resource.

"At Drone Hill, assays from three diamond drill holes confirmed the continuity of the high-grade fault system extending northwest of Ternerá, holding substantial potential to link Ternerá and Drone Hill over 700 metres of strike.

"Binding commitments were received for a A\$9.7 million two-tranche Placement post quarter end, which included a proposed substantial investment from our strategic partner, Gold Fields. New funds will facilitate an ambitious program of exploration drilling beginning in the September 2024 quarter, with particular emphasis on defining the scale and extent of the opportunity underlying Ternerá East."

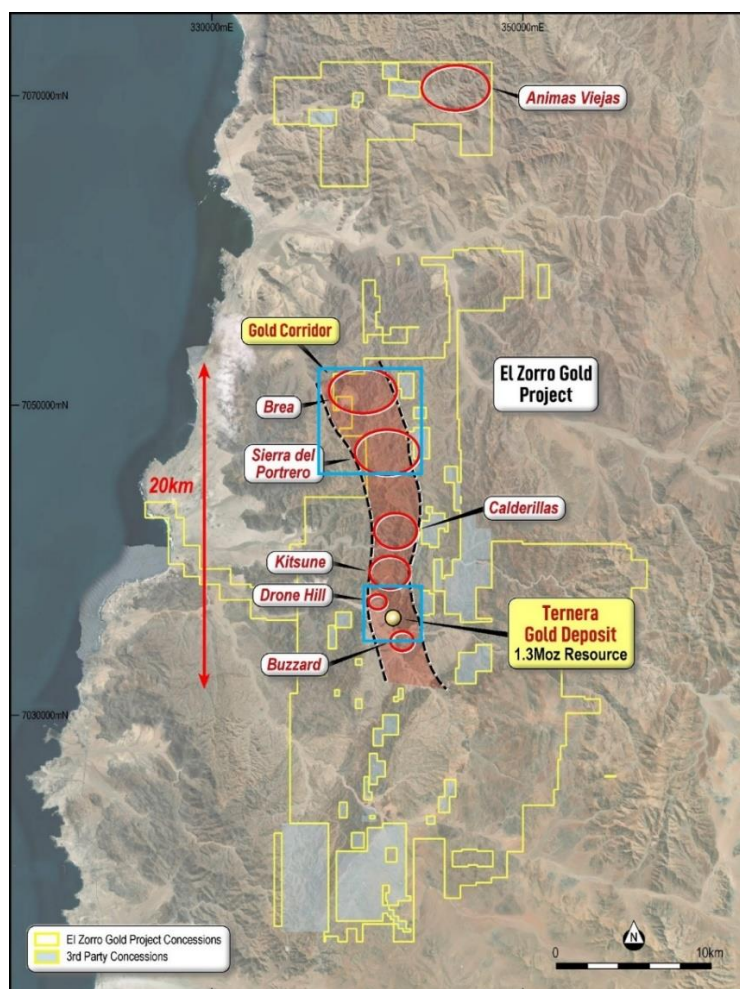


Figure 1 – El Zorro Gold Project district map showing highly prospective gold corridor and high priority targets along an approximately 20km north-south trending zone. Blue outlines show approximate position of Figures 2 and 3. Datum PSAD56 19S.

EL ZORRO GOLD PROJECT, CHILE

New discovery at Ternera East

Subsequent to the Quarter end, Tesoro announced significant assay results from a diamond drilling program, which intercepted a new, thick (+200m), well-mineralised EZT intrusive. The new Ternera East Discovery (refer Figure 2) is located approximately 300m east of the 1.3Moz Ternera Gold Deposit.

Two substantial, well-mineralised zones were intercepted in ZDDH0341:

- 49.50m @ 0.55g/t Au from 179.00 m, including;
 - 15.40m @ 1.21g/t Au from 182.00m; and
 - 5.40m @ 2.21g/t Au from 182.0m and;
- 36.00m @ 1.00g/t Au from 281.50m including;
 - 17.50m @ 1.91g/t Au from 282.00m
 - 7.70m @ 3.64g/t Au from 283.30m
 - 2.30m @ 9.50g/t Au from 288.30m

ZDDH0341 was drilled to a final downhole depth of 400m and intercepted several small EZT dykes from near surface to 178.70m downhole. These dykes returned zones of sporadic gold mineralisation. Between 178.70m to 390.85m downhole, a thick body of EZT was intercepted containing two main zones of gold mineralisation.

The newly identified mineralisation at Ternera East is currently interpreted to be a fault offset of the main Ternera Deposit, with the east side of the fault having uplifted the EZT to shallower levels. This new discovery lies approximately 300m east of the existing Ternera Mineral Resource and Phase 1 Scoping Study open pit.

Significantly, the Ternera East EZT body has an east-west strike and moderate south dip, providing a significant target to the east where, to date, no significant exploration work has been undertaken.

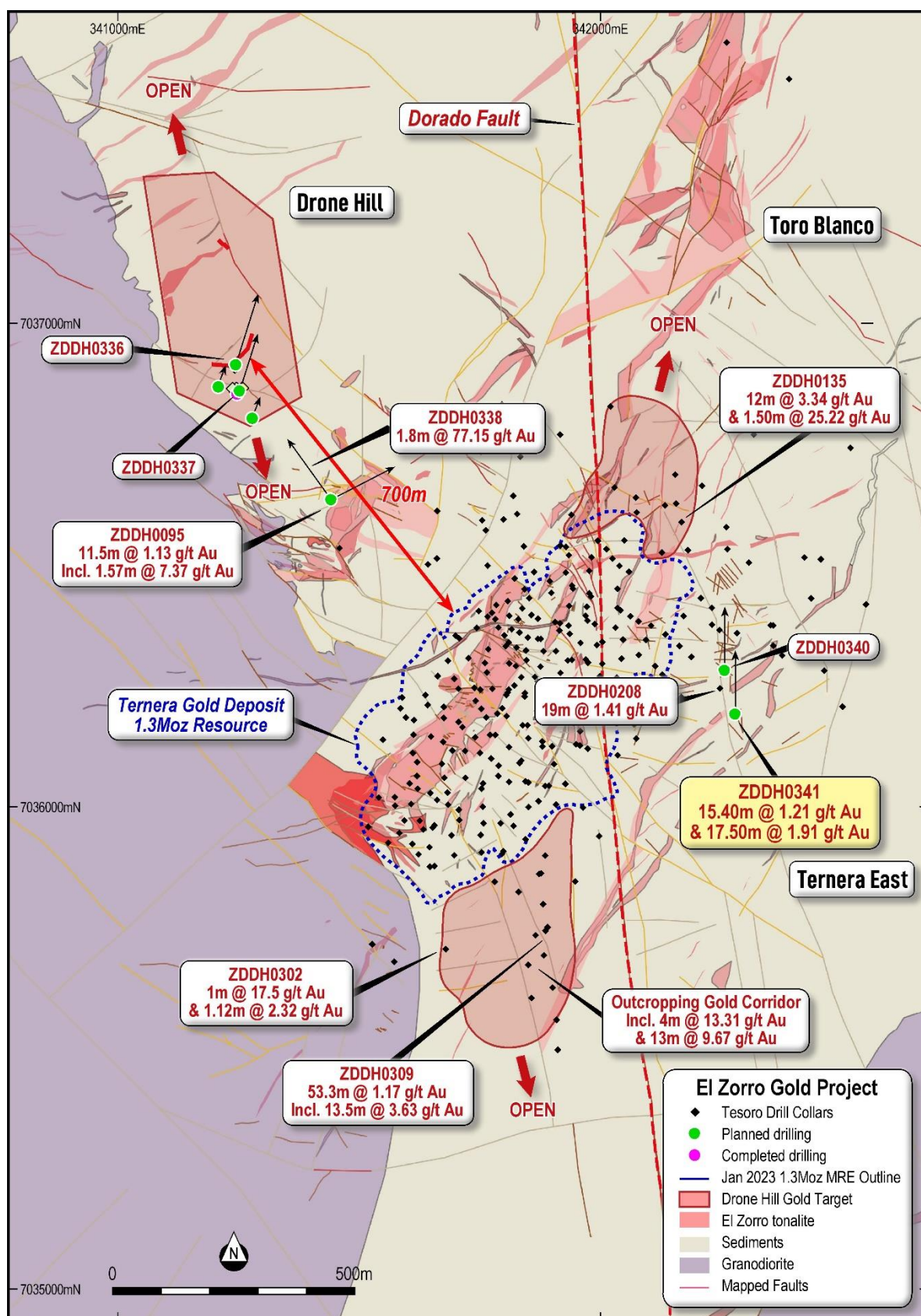


Figure 2 – Ternera area drill locations in current program, location of hole ZDDH0341 within the Ternera East target, and significant results showing areas of open gold mineralisation close to Ternera (refer ASX Announcements 23 March 2021, 25 June 2021, 3 November 2021, 8 November 2022, 18 September 2023, and 13 June 2024). Section location for Figure 2 shown at A-A' - Datum PSAD56 19S.

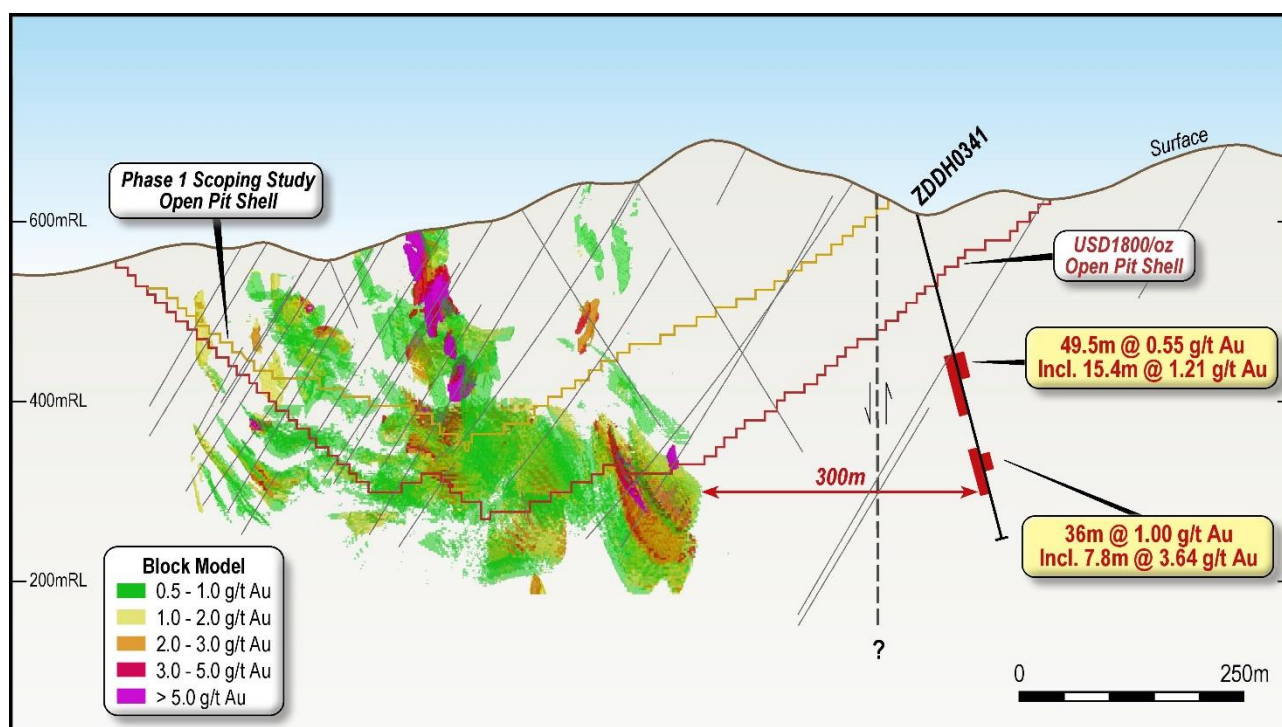


Figure 3 – Terner East drilling, ZDDH0341 showing significant mineralised zones and location relative to the Terner Gold Deposit MRE Block Model and USD1,800 optimised Pit and Scoping Study Pit Shells, looking north. Hole ZDDH0341 was drilled toward 000 and is projected onto section. Previous drilling shown as pale grey drill traces.

High-grade results from La Brea

On 15 April 2024, Tesoro announced further high-grade results from La Brea.

Follow-up assay results identified additional gold bearing fault zones within sedimentary rocks, with samples returning grades of up to 22.70g/t Au. Importantly, broad zones (up to 200m in width) of alteration and gold anomalism (>0.10g/t Au), have been identified, with results suggesting the presence of a large-scale mineralised system (Figure 4).

Outcropping gold mineralisation is strongly controlled by multiple sub-parallel northwest trending faults and associated quartz veins and alteration.

Further detailed, systematic channel sampling work is underway to define drill targets in anticipation of near-term drilling at La Brea.

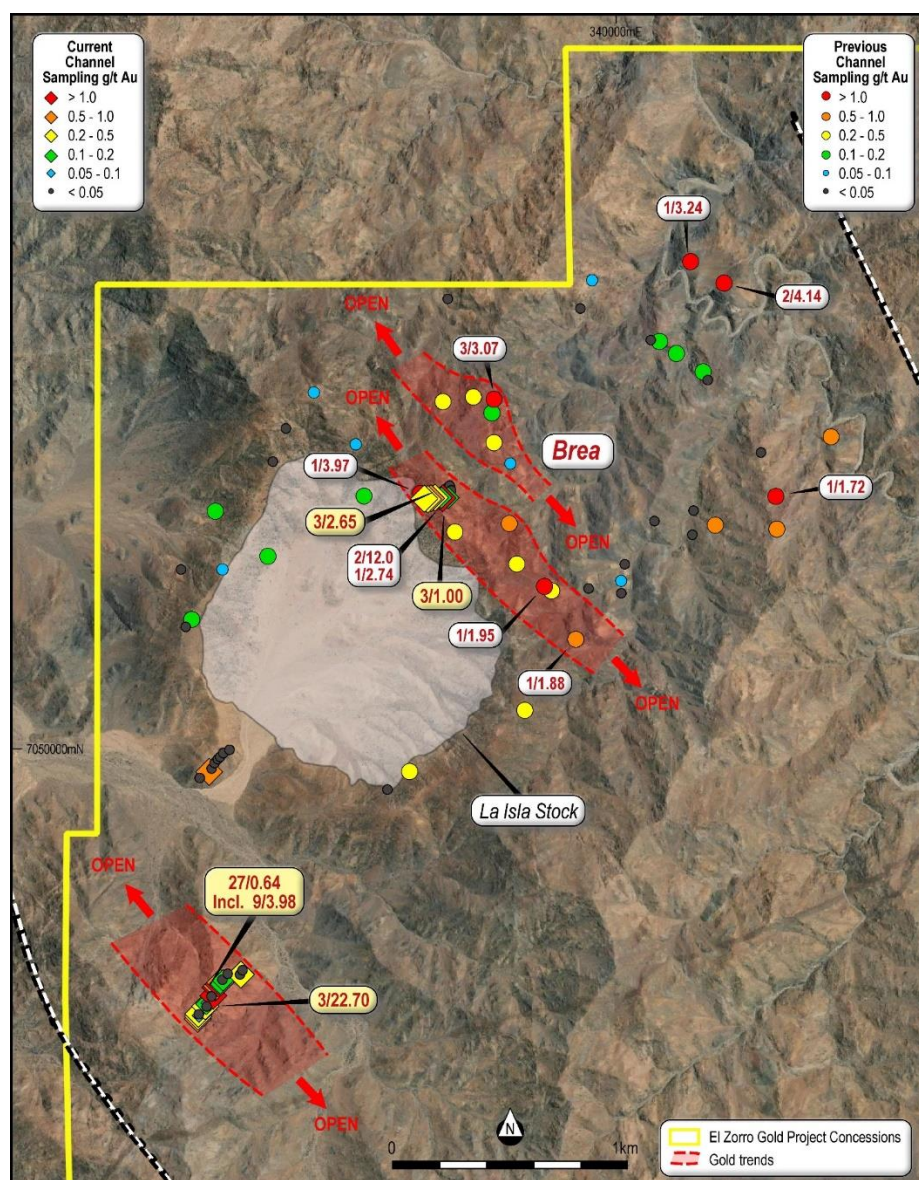


Figure 4 – The La Brea Prospect and channel sampling locations adjacent to the La Isla Stock intrusive. New results in gold highlights. New concession boundary shown in yellow covering the La Isla Stock intrusive and large gold anomaly to the southwest. For previous channel sampling results refer to ASX Announcements 29 January 2024 Datum PSAD56 19S.

Surface Gold Confirmed at Buzzard

Positive gold results were announced on 14 May 2024 from surface sampling conducted at the Buzzard Prospect.

Buzzard is located approximately 1.5km south of the 1.3Moz Ternera Gold Deposit (refer Figure 1) where previous mapping and sampling programs identified an approximately 1,100m long by 750m wide gold bearing vein system.

Recent follow-up sampling significantly expanded the previously identified higher-grade gold zone which is hosted by a stockwork vein system within a granodiorite intrusive body

(Toro Gordo Intrusion). Elevated gold values are associated with a strike extensive northwest to west trending vein system linked to the Dorado Fault.

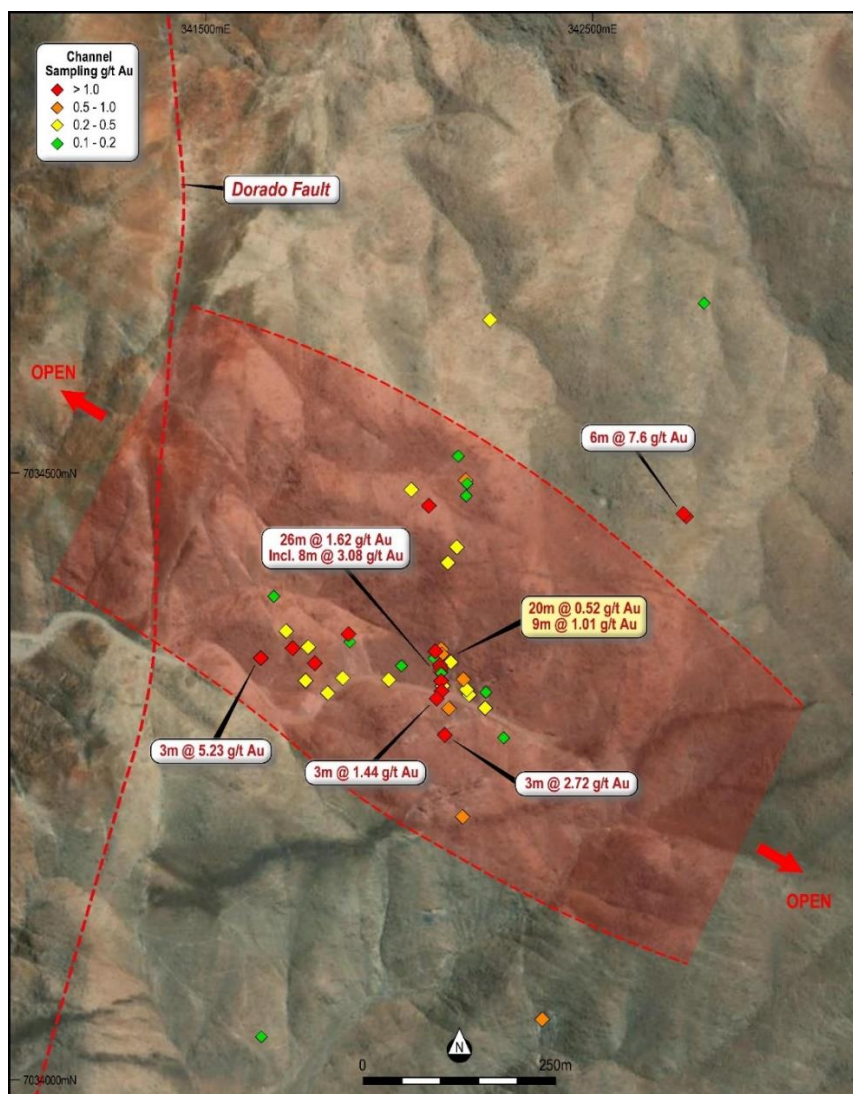


Figure 5 – Surface sampling results from the Buzzard Prospect. New significant results in gold highlight, previous results in white (refer to Prospectus dated 29 October 2019 and ASX Announcements 20 June 2020). Red shading indicates northwest trending vein hosted alteration and gold trend. Datum PSAD56 19S.

High-grade gold at Drone Hill

On 13 June 2024, Tesoro released assay results returned from three holes drilled at the Drone Hill target. These holes were designed to target a northwest trending fault system and a large, at surface gold anomaly (refer Figure 1) that was previously identified by systematic channel sampling (refer ASX Announcement 12 February 2024). All three drill holes returned anomalous gold mineralisation.

Hole ZDDH0338 returned a 1.8m @ 77.15g/t Au and 1.0m @ 7.06g/t Au from sediment hosted quartz veins within the strike extensive fault zones. This included a single, very high-grade assay of 0.80m @ 173g/t Au. The northwest trending fault system can be traced from Ternera to northwest of the Drone Hill area over approximately 1.5km of strike.

CORPORATE

Advancement of Infrastructure Options

On 3 May 2024, the Company announced that it had executed a non-binding MOU with Aguas CAP subsidiary Cleanairtech Sudamérica SA which contemplates the advancement of water supply to the El Zorro Gold Project.

The MOU, signed through Tesoro's 89% owned subsidiary El Zorro SCM, established an understanding between Tesoro and Aguas CAP, to jointly investigate the technical and economic feasibility for the eventual execution of a contract for the supply of water and/or brine (wastewater from the desalination process) and delivery to El Zorro (the **Water Project**).

Aguas CAP owns and operates a desalination plant located approximately 28km by road southwest of El Zorro (Figure 7). The plant provides desalinated water treatment and supply services to industrial customers in the Atacama Region. The desalination process generates brine wastewater which is currently returned to the ocean. The Parties intend to investigate the technical and economic feasibility of the redirection of the brine wastewater to El Zorro through development of a draft business plan which considers, among other things:

- the business model of the Project;
- construction of infrastructure;
- Project funding;
- potential for future expansion; and
- operating expenditure for the Water Project.

If a positive outcome is determined from the Water Project, potential benefits to Tesoro include:

- Supply of a clean, filtered saline water for El Zorro.
- Reduced permitting requirements, positively impacting costs and timelines.
- Establishing an ongoing partnership with a major Chilean infrastructure provider.

Aguas CAP will also potentially benefit by being able to dispose of post-desalination brine through an environmentally low impact option.

The MOU is valid for two years and can be terminated at any time by either party without penalty.

Tesoro is planning additional metallurgical test work using the brine water supplied by Aguas CAP. Brine water, with a salinity about twice that of sea water is still significantly less saline than the typical Eastern Goldfields ground water, which is commonly used in gold processing plants in Western Australia.

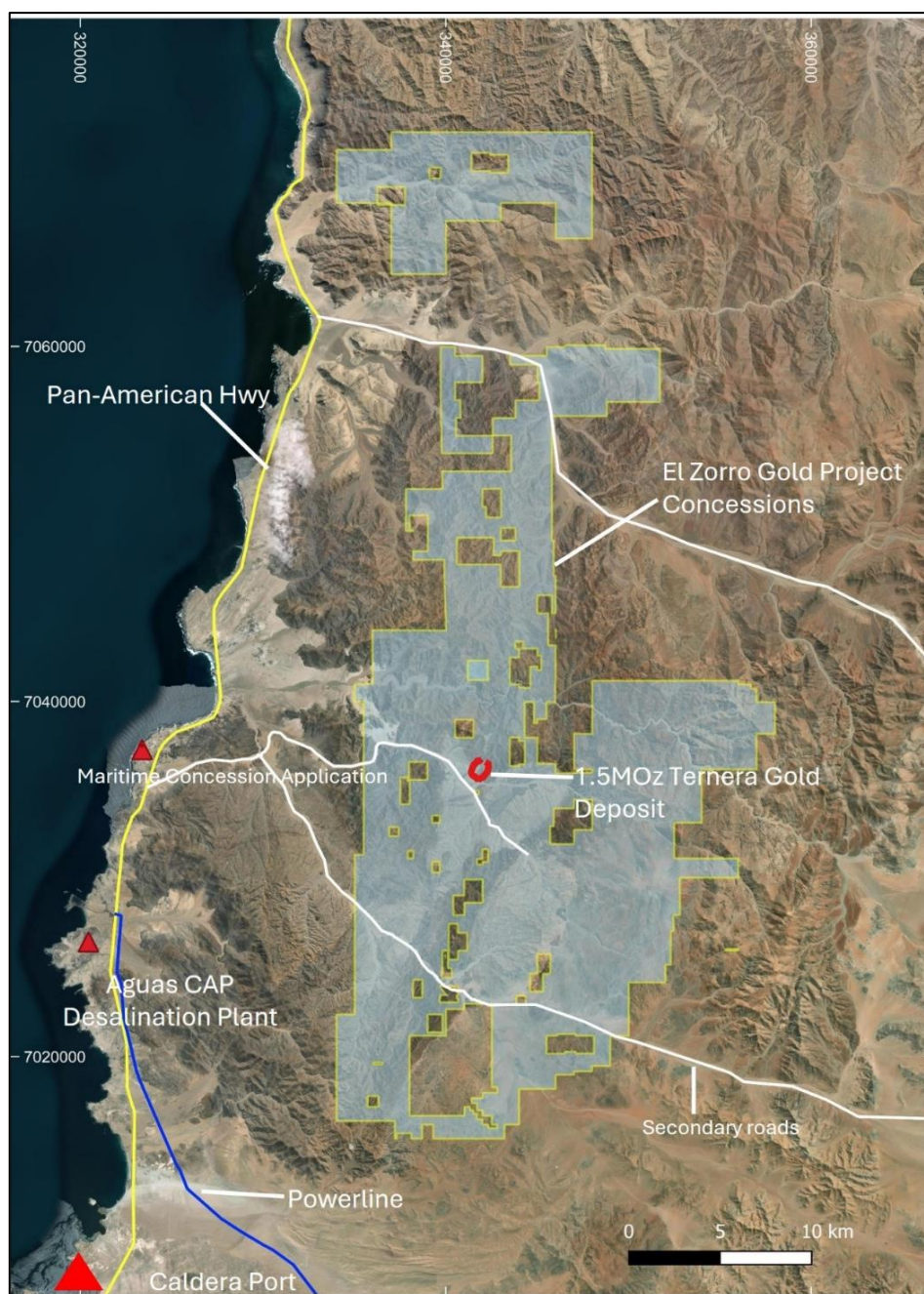


Figure 7 – El Zorro Gold Project regional infrastructure map highlighting proximity to Aguas Cap desalination plant, Maritime Concession application and grid power - Datum PSAD56 19S.

Maritime Concession

El Zorro SCM is in the final stages of obtaining its own Maritime Concession at Punta Obispito, approximately 15km west of the Ternera Gold Deposit. The Maritime Concession will allow construction of a seawater pipeline and associated pumping infrastructure to supply El Zorro with seawater.

Additional environmental studies and permitting are required before construction and operation of a seawater pipeline from the Maritime Concession area can be approved,

however the granting of the Concession will provide a nearby alternative option for the supply of water to El Zorro.

The Company will continue to advance options for water supply to El Zorro over the coming months to select the most beneficial option for the Project.

Appointment of Independent Non-Executive Director and Chair

On 3 June 2024, Tesoro announced the appointment of experienced mining and corporate executive Mr Mark Connelly to the role of Independent Non-Executive Director and Chair of the Company.

Mr Connelly is an internationally recognised financial, commercial, and operational executive with extensive experience in the mining industry. He has held CEO and Managing Director roles in multinational companies based in Australia, Africa, Europe, North America, and South America.

Mr Connelly holds an exceptional track record of value creation in the gold industry and is currently the Non- Executive Chairman of several publicly listed exploration companies.

A\$9.7 million raised

Subsequent to the Quarter end, the Company announced it had received binding commitments to raise approximately A\$9.7 million (before costs) **(Placement)**.

The Placement comprises the issue of approximately 324 million new fully paid ordinary shares **(Placement Shares)** in the Company at an issue price of A\$0.03 per share **(Offer Price)**.

Strong demand received from long-term Australian, United Kingdom and European Union based specialists, precious metals, institutional and sophisticated investors including a commitment of A\$1.2 million from strategic partner Gold Fields Limited (JSE:GFI, NYSE:GFI) **(Gold Fields)** (under second tranche and subject to Shareholder approval).

The Placement comprises of:

- Tranche 1: Approximately A\$8.5 million via the issue of up to 284,000,000 Placement Shares, comprising of 161,041,929 Placement Shares under Listing Rule 7.1 and 122,958,071 under Listing Rule 7.1A.
- Tranche 2: Approximately A\$1.2 million via the issue of up to 40,000,000 Placement Shares to Corporate International Holdings BV, a wholly owned subsidiary of Gold Fields Limited, subject to obtaining shareholder approval at an Extraordinary General Meeting **(EGM)** to be held in September 2024.

The investment via Gold Fields' nominee will take its shareholding in Tesoro to approximately 17.52%.

Tranche1 was settled post quarter end.

Expenditure and Payments to Related Parties

During the Quarter, the Company spent approximately A\$1.45 million 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 June 2024 (sections 6.1 and 6.2), approximately A\$0.22 million 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 balance

Tesoro's cash balance at 30 June 2024 was A\$0.31 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

Table 1 – Ternera 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.

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

Unconstrained Ternera MRE reported at various cut offs to the 200mRL.

For full details of the Ternera Deposit Mineral Resource Estimate (802 koz Indicated, 479 koz Inferred), refer to ASX Announcement dated 9 March 2023. .

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



APPENDIX 1: CONCESSION SCHEDULE**EL ZORRO GOLD PROJECT EXPLORATION CONCESSIONS (93.80% 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 1B	6/Sep/2027	200	Exploration
PUNTA DE DIAMENTE 2B	6/Sep/2027	300	Exploration
PUNTA DE DIAMENTE 3B	6/Sep/2027	300	Exploration
LA NEGRA COJA 1B	6/Sep/2027	200	Exploration
LA NEGRA COJA 2B	6/Sep/2027	300	Exploration
LA NEGRA COJA 3B	6/Sep/2027	300	Exploration
LA NEGRA COJA 4B	6/Sep/2027	200	Exploration
LA NEGRA COJA 5B	6/Sep/2027	300	Exploration
LA NEGRA COJA 6B	6/Sep/2027	200	Exploration
LA NEGRA COJA 7B	6/Sep/2027	300	Exploration
LA NEGRA COJA 8B	6/Sep/2027	300	Exploration
LA NEGRA COJA 9B	6/Sep/2027	200	Exploration
LA NEGRA COJA 10B	6/Sep/2027	300	Exploration
LA NEGRA COJA 11B	6/Sep/2027	300	Exploration
LA NEGRA COJA 12B	6/Sep/2027	200	Exploration
LA NEGRA COJA 13B	6/Sep/2027	300	Exploration
LA NEGRA COJA 14B	6/Sep/2027	300	Exploration
LA NEGRA COJA 15B	6/Sep/2027	300	Exploration
LA NEGRA COJA 16B	6/Sep/2027	200	Exploration
LA NEGRA COJA 17B	6/Sep/2027	300	Exploration
LA NEGRA COJA 18B	6/Sep/2027	300	Exploration
LA NEGRA COJA 19B	6/Sep/2027	200	Exploration
NICE BARREL 6A	6/Sep/2027	200	Exploration
NICE BARREL 5A	6/Sep/2027	200	Exploration
NICE BARREL 4A	6/Sep/2027	200	Exploration
NICE BARREL 3A	6/Sep/2027	200	Exploration
NICE BARREL 2A	6/Sep/2027	300	Exploration
NICE BARREL 1A	6/Sep/2027	200	Exploration
NICE BARREL 13A	6/Sep/2027	300	Exploration
NICE BARREL 12A	6/Sep/2027	200	Exploration
NICE BARREL 11A	6/Sep/2027	300	Exploration
NICE BARREL 10A	6/Sep/2027	200	Exploration
NICE BARREL 9A	6/Sep/2027	300	Exploration
NICE BARREL 8A	6/Sep/2027	200	Exploration
NICE BARREL 7A	6/Sep/2027	200	Exploration
SIERRA PATACONES 42A	24/Oct/2026	300	Exploration
SIERRA PATACONES 41A	24/Oct/2026	300	Exploration
SIERRA PATACONES 40A	25/Oct/2026	300	Exploration
SIERRA PATACONES 39A	25/Oct/2026	300	Exploration
SIERRA PATACONES 38A	25/Oct/2026	300	Exploration
SIERRA PATACONES 37A	25/Oct/2026	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
SIERRA PATACONES 36A	26/Oct/2026	300	Exploration
SIERRA PATACONES 35A	25/Oct/2026	300	Exploration
SIERRA PATACONES 34A	25/Oct/2026	300	Exploration
SIERRA PATACONES 33A	25/Oct/2026	300	Exploration
SIERRA PATACONES 32A	25/Oct/2026	300	Exploration
SIERRA PATACONES 31A	25/Oct/2026	300	Exploration
SIERRA PATACONES 30A	25/Oct/2026	300	Exploration
SIERRA PATACONES 29A	25/Oct/2026	300	Exploration
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SIERRA PATACONES 25A	25/Oct/2026	300	Exploration
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SIERRA PATACONES 23A	25/Oct/2026	300	Exploration
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SIERRA PATACONES 19A	20/Oct/2026	300	Exploration
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SIERRA PATACONES 16A	24/Oct/2026	300	Exploration
SIERRA PATACONES 15A	24/Oct/2026	300	Exploration
SIERRA PATACONES 14A	24/Oct/2026	300	Exploration
SIERRA PATACONES 13A	24/Oct/2026	300	Exploration
SIERRA PATACONES 1A	28/Oct/2026	300	Exploration
SIERRA PATACONES 2A	28/Oct/2026	300	Exploration
SIERRA PATACONES 3A	28/Oct/2026	300	Exploration
SIERRA PATACONES 4A	28/Oct/2026	300	Exploration
SIERRA PATACONES 5A	28/Oct/2026	300	Exploration
SIERRA PATACONES 6A	4/Nov/2026	300	Exploration
SIERRA PATACONES 7A	4/Nov/2026	300	Exploration
SIERRA PATACONES 8A	4/Nov/2026	300	Exploration
SIERRA PATACONES 9A	4/Nov/2026	300	Exploration
SIERRA PATACONES 10A	4/Nov/2026	300	Exploration
SIERRA PATACONES 11A	4/Nov/2026	300	Exploration
SIERRA PATACONES 12A	24/Nov/2026	300	Exploration
SIERRA PATACONES 43A	24/Nov/2026	300	Exploration
SIERRA PATACONES 44A	24/Nov/2026	300	Exploration
SIERRA PATACONES 45A	24/Nov/2026	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
SIERRA PATACONES 46A	24/Nov/2026	300	Exploration
SIERRA PATACONES 47A	24/Nov/2026	300	Exploration
SIERRA PATACONES 48A	24/Nov/2026	300	Exploration
SIERRA PATACONES 49A	29/Nov/2026	300	Exploration
SIERRA PATACONES 50A	24/Nov/2026	300	Exploration
SIERRA PATACONES 51A	24/Nov/2026	300	Exploration
SIERRA PATACONES 52A	24/Nov/2026	300	Exploration
SIERRA PATACONES 53A	24/Nov/2026	300	Exploration
SIERRA PATACONES 54A	24/Nov/2026	300	Exploration
SIERRA PATACONES 55A	24/Nov/2026	300	Exploration
SIERRA PATACONES 56A	24/Nov/2026	300	Exploration
SIERRA PATACONES 57A	24/Nov/2026	300	Exploration
SIERRA PATACONES 58A	24/Nov/2026	300	Exploration
SIERRA PATACONES 59A	24/Nov/2026	300	Exploration
SIERRA PATACONES 60A	28/Oct/2026	300	Exploration
SIERRA PATACONES 61A	29/Nov/2026	300	Exploration
SIERRA PATACONES 62A	29/Nov/2026	300	Exploration
SIERRA PATACONES 63A	29/Nov/2026	300	Exploration
SIERRA PATACONES 64A	29/Nov/2026	300	Exploration
SIERRA PATACONES 65A	29/Nov/2026	300	Exploration
SIERRA PATACONES 66A	29/Nov/2026	300	Exploration
SIERRA PATACONES 67A	29/Nov/2026	300	Exploration
SIERRA PATACONES 68A	29/Nov/2026	300	Exploration
SIERRA PATACONES 69A	29/Nov/2026	300	Exploration
SIERRA PATACONES 70A	29/Nov/2026	300	Exploration
SIERRA PATACONES 71A	29/Nov/2026	300	Exploration
SIERRA PATACONES 72A	29/Nov/2026	300	Exploration
SIERRA PATACONES 73A	29/Nov/2026	300	Exploration
SIERRA PATACONES 74A	29/Nov/2026	300	Exploration
SIERRA PATACONES 75A	29/Nov/2026	300	Exploration
SIERRA PATACONES 76A	29/Nov/2026	300	Exploration
SIERRA PATACONES 77A	29/Nov/2026	300	Exploration
SIERRA PATACONES 78A	29/Nov/2026	300	Exploration
SIERRA PATACONES 79A	29/Nov/2026	300	Exploration
SIERRA PATACONES 80A	29/Nov/2026	300	Exploration
SIERRA PATACONES 81A	29/Nov/2026	300	Exploration
SIERRA PATACONES 82A	29/Nov/2026	300	Exploration
SIERRA PATACONES 83A	4/Nov/2026	300	Exploration
SIERRA PATACONES 84A	4/Nov/2026	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
GOLD STORE 72A	21/Sep/2026	300	Exploration
GOLD STORE 71A	21/Sep/2026	300	Exploration
GOLD STORE 70A	21/Sep/2026	300	Exploration
GOLD STORE 69A	21/Sep/2026	300	Exploration
GOLD STORE 68A	21/Sep/2026	300	Exploration
GOLD STORE 67A	21/Sep/2026	300	Exploration
GOLD STORE 66A	27/Sep/2026	300	Exploration
GOLD STORE 1A	21/Sep/2026	300	Exploration
GOLD STORE 2A	21/Sep/2026	300	Exploration
GOLD STORE 3A	21/Sep/2026	300	Exploration
GOLD STORE 4A	21/Sep/2026	300	Exploration
GOLD STORE 5A	21/Sep/2026	300	Exploration
GOLD STORE 6A	22/Sep/2026	300	Exploration
GOLD STORE 7A	21/Sep/2026	300	Exploration
GOLD STORE 8A	22/Sep/2026	300	Exploration
GOLD STORE 9A	22/Sep/2026	300	Exploration
GOLD STORE 10A	23/Sep/2026	300	Exploration
GOLD STORE 11A	22/Sep/2026	300	Exploration
GOLD STORE 12A	21/Sep/2026	300	Exploration
GOLD STORE 13A	22/Sep/2026	300	Exploration
GOLD STORE 14A	22/Sep/2026	300	Exploration
GOLD STORE 15A	21/Sep/2026	300	Exploration
GOLD STORE 16A	21/Sep/2026	300	Exploration
GOLD STORE 17A	21/Sep/2026	300	Exploration
GOLD STORE 18A	21/Sep/2026	300	Exploration
GOLD STORE 19A	21/Sep/2026	300	Exploration
GOLD STORE 20A	21/Sep/2026	300	Exploration
GOLD STORE 21A	21/Sep/2026	300	Exploration
GOLD STORE 22A	22/Sep/2026	300	Exploration
GOLD STORE 23A	22/Sep/2026	300	Exploration
GOLD STORE 24A	22/Sep/2026	300	Exploration
GOLD STORE 25A	22/Nov/2026	300	Exploration
GOLD STORE 26A	22/Nov/2026	300	Exploration
GOLD STORE 27A	22/Sep/2026	300	Exploration
GOLD STORE 28A	22/Sep/2026	300	Exploration
GOLD STORE 29A	21/Nov/2026	300	Exploration
GOLD STORE 30A	21/Nov/2026	300	Exploration
GOLD STORE 36A	21/Sep/2026	300	Exploration
GOLD STORE 35A	22/Sep/2026	300	Exploration
GOLD STORE 34A	21/Nov/2026	300	Exploration
GOLD STORE 33A	21/Nov/2026	300	Exploration
GOLD STORE 37A	21/Nov/2026	300	Exploration
GOLD STORE 38A	21/Nov/2026	300	Exploration
GOLD STORE 39A	22/Nov/2026	300	Exploration
GOLD STORE 40A	4/Nov/2026	300	Exploration
GOLD STORE 41A	4/Nov/2026	300	Exploration
GOLD STORE 42A	4/Nov/2026	300	Exploration
GOLD STORE 43A	4/Nov/2026	300	Exploration
GOLD STORE 44A	4/Nov/2026	300	Exploration
GOLD STORE 45A	4/Nov/2026	300	Exploration
GOLD STORE 46A	4/Nov/2026	300	Exploration
GOLD STORE 47A	4/Nov/2026	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
GOLD STORE 48A	18/Nov/2026	300	Exploration
GOLD STORE 49A	14/Nov/2026	300	Exploration
GOLD STORE 50A	14/Nov/2026	300	Exploration
GOLD STORE 51A	14/Nov/2026	300	Exploration
GOLD STORE 52A	16/Nov/2026	300	Exploration
GOLD STORE 53A	21/Nov/2026	300	Exploration
GOLD STORE 54A	21/Nov/2026	300	Exploration
GOLD STORE 55A	21/Nov/2026	300	Exploration
GOLD STORE 56A	21/Nov/2026	200	Exploration
GOLD STORE 57A	21/Nov/2026	300	Exploration
GOLD STORE 58A	21/Nov/2026	300	Exploration
GOLD STORE 59A	21/Nov/2026	300	Exploration
GOLD STORE 60A	18/Nov/2026	300	Exploration
GOLD STORE 61A	18/Nov/2026	300	Exploration
GOLD STORE 62A	18/Nov/2026	300	Exploration
GOLD STORE 63A	18/Nov/2026	300	Exploration
GOLD STORE 64A	18/Nov/2026	300	Exploration
GOLD STORE 65A	18/Nov/2026	300	Exploration
VACAS FLACAS 1A	27-October-2026	300	Exploration
VACAS FLACAS 2A	27-October-2026	300	Exploration
VACAS FLACAS 5A	27-October-2026	300	Exploration
VACAS FLACAS 6A	27-October-2026	300	Exploration
VACAS FLACAS 7A	27-October-2026	300	Exploration
VACAS FLACAS 8A	27-October-2026	300	Exploration
VACAS FLACAS 9A	27-October-2026	300	Exploration
VACAS FLACAS 10A	27-October-2026	300	Exploration
VACAS FLACAS 11A	26-October-2026	300	Exploration
VACAS FLACAS 12A	26-October-2026	300	Exploration
VACAS FLACAS 13A	18-April-2027	300	Exploration
VACAS FLACAS 14A	26-October-2026	300	Exploration
VACAS FLACAS 15	26-October-2026	300	Exploration
VACAS FLACAS 16A	26-October-2026	300	Exploration
VACAS FLACAS 17A	27-October-2026	300	Exploration
VACAS FLACAS 18A	26-October-2026	300	Exploration
VACAS FLACAS 19A	26-October-2026	300	Exploration
VACAS FLACAS 20A	26-October-2026	300	Exploration
VACAS FLACAS 21A	26-October-2026	300	Exploration
VACAS FLACAS 22A	26-October-2026	300	Exploration
VACAS FLACAS 23A	26-October-2026	300	Exploration
VACAS FLACAS 24A	26-October-2026	300	Exploration
VACAS FLACAS 25A	26-October-2026	300	Exploration
VACAS FLACAS 28A	26-October-2026	300	Exploration
VACAS FLACAS 27A	26-October-2026	300	Exploration
VACAS FLACAS 26A	26-October-2026	300	Exploration
VACAS FLACAS 3A	02-December-2026	300	Exploration
VACAS FLACAS 4A	02-December-2026	300	Exploration
Bloody Good Shot 13B	27-September-2026	200	Exploration
Bloody Good Shot 12B	27-September-2026	200	Exploration
Bloody Good Shot 11B	27-September-2026	200	Exploration
Bloody Good Shot 10B	27-September-2026	300	Exploration
Bloody Good Shot 9B	28-September-2026	300	Exploration
Bloody Good Shot 8B	05-October-2026	200	Exploration
Bloody Good Shot 7B	28-September-2026	100	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
Bloody Good Shot 6B	05-October-2026	200	Exploration
Bloody Good Shot 5B	29-October-2026	200	Exploration
Bloody Good Shot 4B	29-October-2026	300	Exploration
Bloody Good Shot 3B	03-October-2026	300	Exploration
Bloody Good Shot 2B	03-October-2026	300	Exploration
Bloody Good Shot 1B	03-October-2026	300	Exploration
Buzzard 1, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 2, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 3, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 4, 1 al 300	NA-Constituted	300	Exploitation
LEON DOS 1-30	NA-Constituted	300	Exploitation
LEON UNO 1-30	NA-Constituted	300	Exploitation
LAS COQUETAS 1/10	NA-Constituted	100	Exploitation
PATON DOS 1/29	NA-Constituted	230	Exploitation
PATON UNO 1/29	NA-Constituted	240	Exploitation
CALDERILLA 1, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 2, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 3, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 4, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 5, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 6, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 7, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 8, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 9, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 10, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 11, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 12, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 13, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 14, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 15, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 16, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 17, 1 AL 10	NA-Constituted	76	Exploitation
CALDERILLA 18, 1 AL 10	NA-Constituted	36	Exploitation
CALDERILLA 19, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 20, 1 AL 10	NA-Constituted	91	Exploitation
CALDERILLA 21, 1 AL 10	NA-Constituted	76	Exploitation
CALDERILLA 22, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 23, 1 AL 10	NA-Constituted	100	Exploitation
TAKEO SEGUNDA 1 AL 20	NA-Constituted	100	Exploitation
TAKEO TERCERA 1 AL 20	NA-Constituted	100	Exploitation

Notes:

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