Exceptional Gold Assays for First Drill Hole at El Zorro
Including 23m @ 7.20g/t, 5.3m @ 25.31/t Au and 2.3m @ 46.41 g/t Au
Multiple Zones Indicate Significant Gold Deposit

- Outstanding high-grade gold results have been received from the upper part of first drill hole at EL Zorro (Chile), remainder of assays expected within the next two weeks.
- Gold grades increasing with depth, with last assay received is mineralised (1.21g/t Au), awaiting assays from 206.22m to 287.65m (EOH), contains visual alteration and sheeted veining associated with gold mineralisation.
- Drilling has intersected multiple zones of gold mineralisation returning thick high-grade results including*:
  - **23.0m @ 7.20 g/t from 183.22m (ZDDH00017) including;**
  - **15.0m @ 10.82 g/t from 190.00m**
  - **5.3m @ 25.31 g/t from 197.00m**
  - **2.3m @ 46.41 g/t from 200m**
- The two main gold zones intercepted project to the surface and have also been intersected at shallower depths.
- Initial assays received for sampling between 0m and 206.22m, awaiting further results from 206.22m to 287.65m (EOH)
- These results and earlier drilling indicate potential for significant gold deposit at El Zorro.
- 3 holes of a planned 10 hole program completed, assays expected in the coming weeks
- Currently drilling ZDDH00020 and assay results from district sampling are pending.

Tesoro Resources Limited (Tesoro or **the Company)** is pleased to announce that exceptional wide high-grade assay results have been received for part of hole ZDDH00017, the first drill hole in the initial 10 hole program currently underway at the El Zorro Gold Project, Chile.

In line with the Company's geological model, ZDDH00017 **encountered multiple wide zones** of the El Zorro Tonalite (EZT), the main host lithology of gold mineralisation at El Zorro. From the partial assay results received to date, two zones of gold mineralisation have been encountered in hole ZDDH00017. An upper zone from 44.00m to 74.00m and a lower zone from 183.22m to 206.22m, which remains open, awaiting assays from 206.22m to 287.65m (EOH).

Significant intercepts received to date include (*down hole length weighted average calculation):

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Hole_ID	From (m)	To (m)	Interval	Au (g/t)	*Comments*
ZDDH0017	44.00	74.00	30.00	0.94	
ZDDH0017	44.00	60.10	16.10	1.05	*including*
ZDDH0017	44.00	47.00	3.00	4.27	*including*
ZDDH0017	70.00	74.00	4.00	4.26	*including*
ZDDH0017	103.46	105.60	2.14	1.76	
ZDDH0017	183.22	206.22	23.00	7.20	
ZDDH0017	190.00	205.00	15.00	10.82	*including*
ZDDH0017	197.00	202.30	5.30	25.31	*including*
ZDDH0017	200.00	202.30	2.30	46.41	*including*

Table 1 – Significant drill results received to date f or hole ZDDH00017. Results are uncut no top cut has been applied.

Tesoro Managing Director Zeff Reeves commented:

"These assay results are exceptional and are to date the best gold results we have encountered in drilling at EL Zorro. The wide, high-grade nature of the results received so far demonstrate the huge potential El Zorro has to host a significant gold deposit and confirms our geological model of multiple stacked gold mineralised zones that are increasing in grade as they go deeper. We have now completed three holes of the current program and have stepped to the north in order to extend the current drilled mineralised zone by an additional 250m from where we are intersecting the host El Zorro Tonalite."

ZDDH00017 RESULTS

Tesoro has previously drilled 16 diamond drill holes at El Zorro, delineating a large gold system with all holes intersecting gold mineralisation and multiple 100g/m intercepts reported from the Coquetas target at El Zorro (see Appendix 1 for all significant historical intercepts).

The current drilling program commenced on 7 February 2020, with an initial 10 diamond drill holes planned to extend the Coquetas drilled mineralised zone from 350m of strike to over 800m of strike and up to 300m depth. Mineralisation at Coquetas has been identified at surface and to date has been drilled to a depth of 300m. Gold mineralisation is controlled by north west striking fault systems which intersect the host rock (El Zorro Tonalite – EZT) which forms wide (identified to date up to 250m wide) sheeted vein complexes, that have been subsequently mineralised with gold bearing fluids.

The first hole of the program, ZDDH00017 was completed to a depth of 287.65m (Table 1) with zones up to 65.00m wide (downhole width) of the EZT being encountered which has been subject to intense sheeted veining and alteration. Two zones of gold mineralisation have so far been intercepted in the hole (Figure 2).

A new, previously unknown, body of the EZT was encountered from 49.55m to 75.10m downhole with sheeted veining and trace visible gold at 57.70m (refer ASX announcement 17 February 2020).

This zone has returned positive assay results with a broad zone of 30.00m @ 0.94 g/t Au being returned from 44.00m. Within that zone two higher grade intervals were returned of 3.00m @ 4.27g/t Au from 44.00m and 4.00m @ 4.26g/t Au from 70.00m.

The lower and main mineralised zone intercepted has to date returned results of:

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	*Comments*
ZDDH0017	183.22	206.22	23.00	7.20	
ZDDH0017	190.00	205.00	15.00	10.82	*including*
ZDDH0017	197.00	202.30	5.30	25.31	*including*
ZDDH0017	200.00	202.30	2.30	46.41	*including*

This lower zone of mineralisation remains open (final assay in reported intercept returned 1.21 g/t

Au) with assays yet to be received from 206.22m to 287.65m (EOH). Assays are expected to be received for samples from 206.22m onwards within the next two weeks.

Visible gold has also been observed in strongly brecciated sediments and associated silica alteration at 202.30m down hole (refer ASX announcement 17 February 2020). Strongly altered EZT and associated intense sheeted veining has been logged from 206.22m to 231.50m (Figure 4). It should be noted that the observation of visible gold is by visual inspection of the core sample only and the samples are yet to be assayed or analysed to determine the actual gold content.

Summary downhole geology log is presented in Table 1.

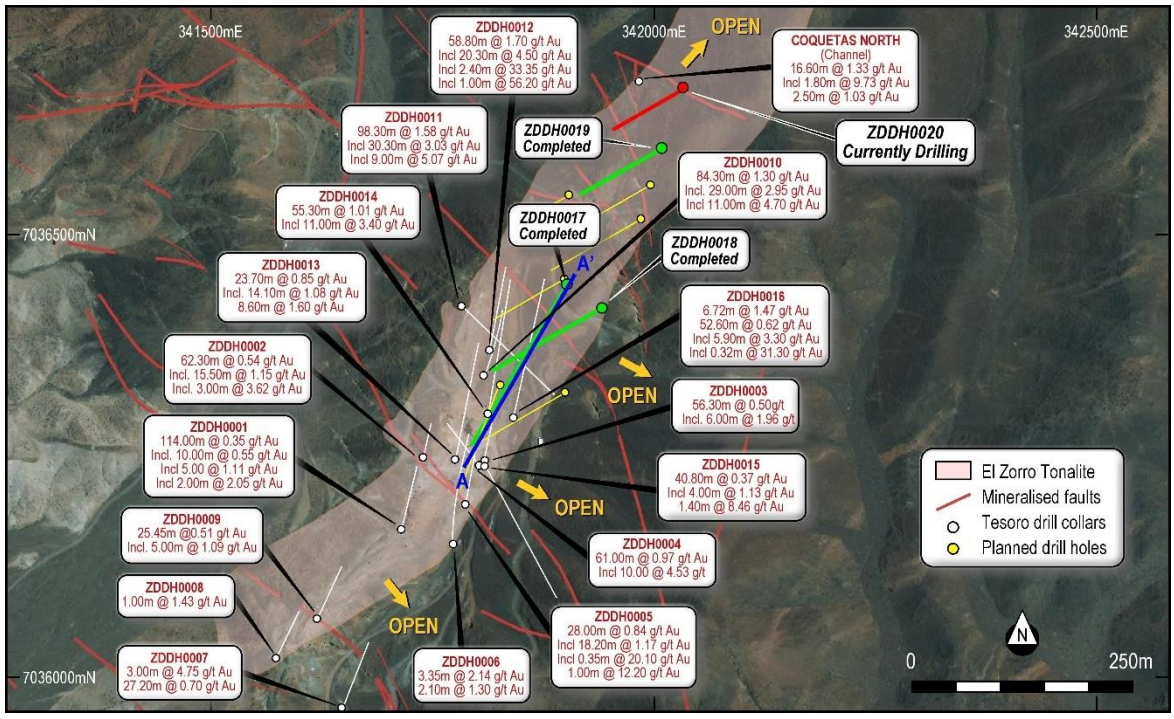


Figure 1 – El Zorro Gold Project, Coquetas planned drilling in yellow, targeting the El Zorro Tonalite (prospective corridor - pink). Current drill program completed holes (green) and ZDDH00020 (red) currently drilling. Line A'-A shows section location of Figure 2.

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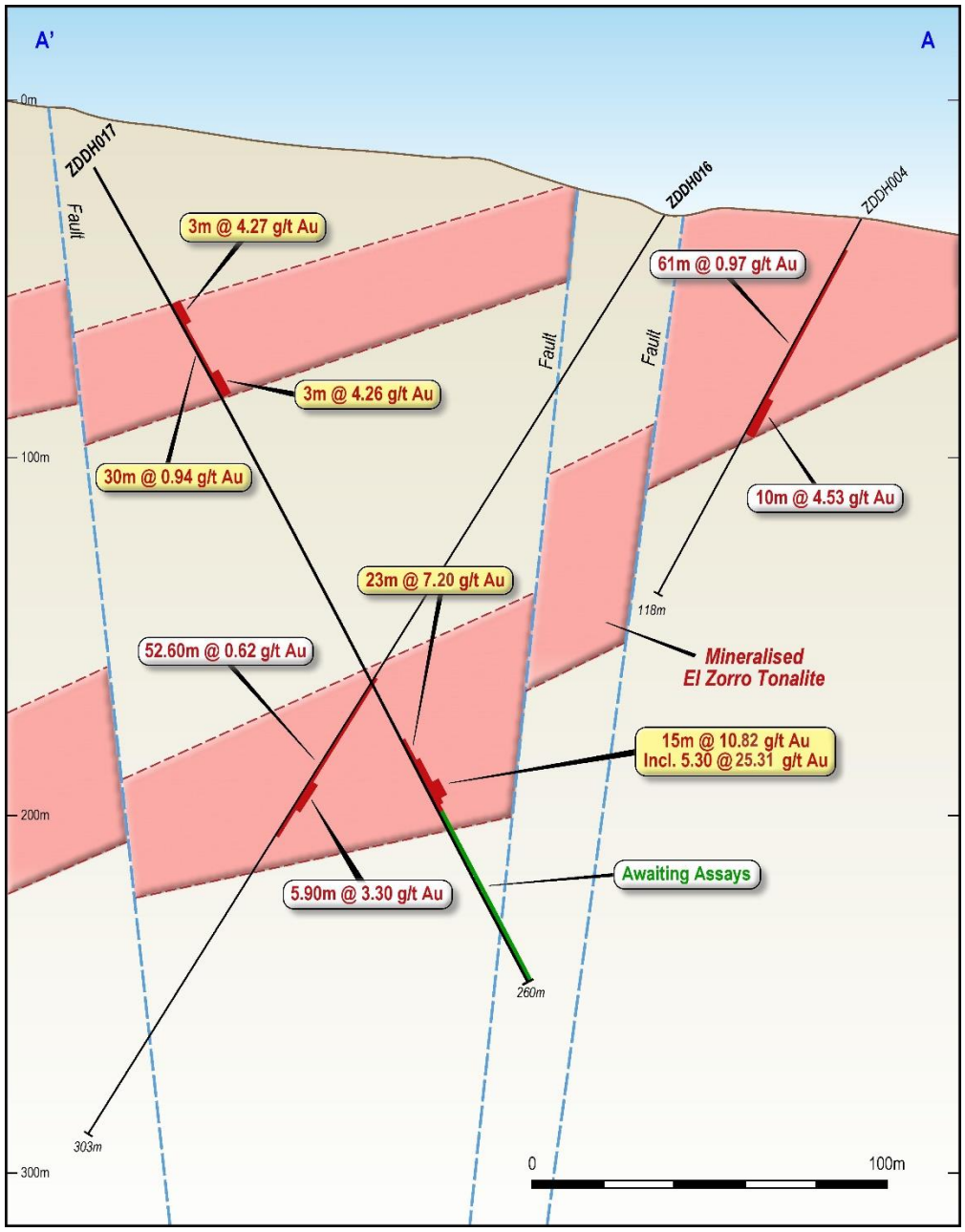


Figure 2 – Simplified geological section looking east showing ZDDH00017 results. High grade gold mineralisation is associated with faults intersecting the El Zorro Tonalite. Section location marked on Figure 1.

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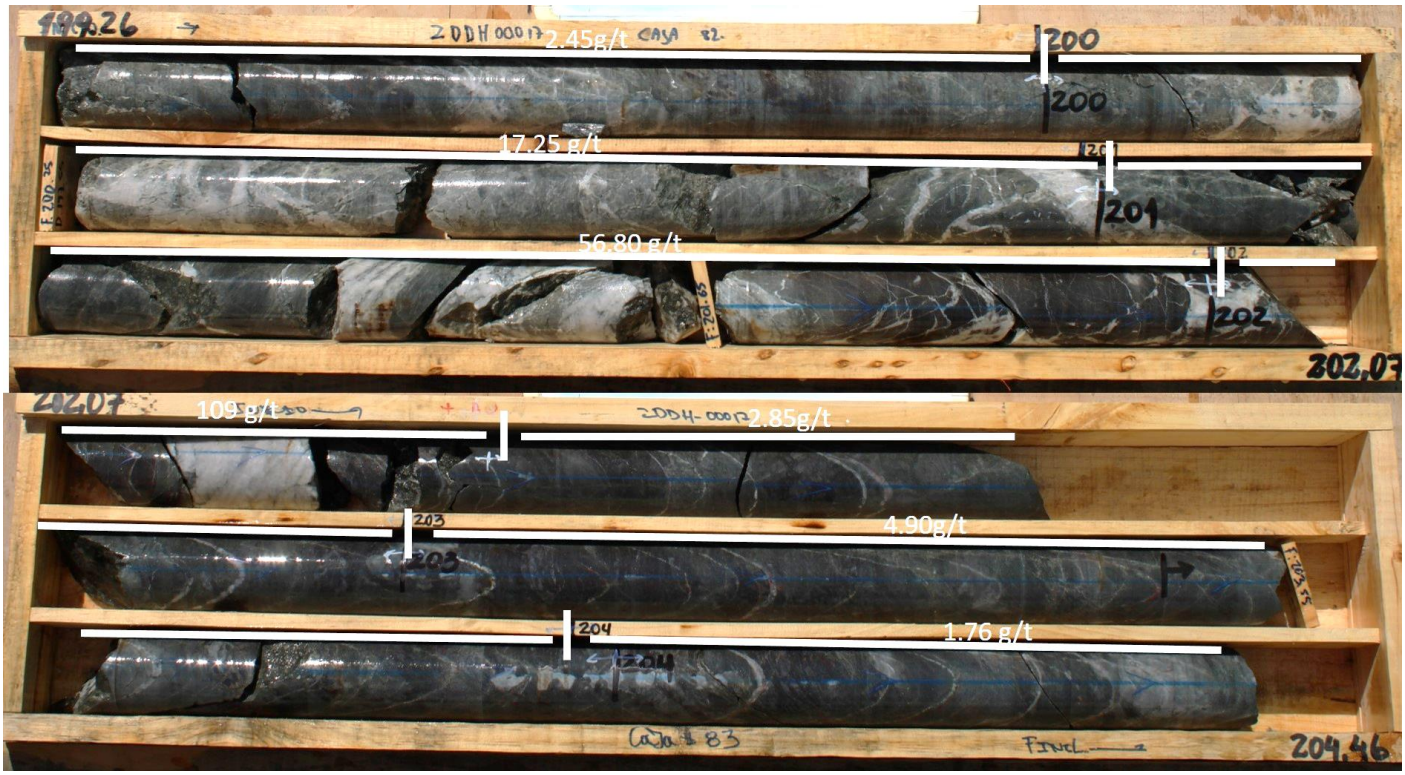


Figure 3 – ZDDH00017 drill core photographs of high-grade gold zone 199.26m to 204.46m with gold grades



Figure 4 – ZDDH00017 drill core photographs of example of bleached and altered El Zorro Tonalite and sheeted veining from 216.76m to 219.27m, typical of previously drilled gold mineralisation at El Zorro. Awaiting assays.

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Hole_ID	Easting (m)	Northing (m)	Elevation	Azimuth	Dip	EOH Depth
ZDDH00017	341897.00	7036443.00	645.00	210	-60	350

FROM (m)	TO (m)	Interval (m)	Lithology
0.00	1.60	1.60	Overburden
0.00	45.10	45.10	Pelitic Sediment
45.10	48.65	3.55	EZT
48.65	49.55	0.90	Pelitic Sediment
49.55	75.10	25.55	EZT +sheeted veins - vis Au at 57.70m
75.10	88.47	13.37	Pelitic Sediment
88.47	89.42	0.95	Lamprohyre
88.92	98.35	9.43	Pelitic Sediment
98.35	99.43	1.08	Diorite Dyke
99.43	103.46	4.03	Pelitic Sediment
103.46	103.80	0.34	Diorite Dyke
103.80	116.30	12.50	EZT
116.30	124.00	7.70	Pelitic Sediment
124.00	126.45	2.45	Fault
126.45	166.95	40.50	Pelitic Sediment
166.95	172.85	5.90	EZT +sheeted veins
172.85	183.60	10.75	Silicified Pelitic Sediment
183.60	197.75	14.15	EZT +sheeted veins
197.75	206.20	8.45	Pelitic Sediment + sheeted veins
206.20	231.50	25.30	EZT +sheeted veins
231.50	270.00	38.50	Pelitic Sediment + sheeted veins, strong brecciation
270.00	287.65	17.65	Pelitic Sediment + sheeted veins, strong brecciation

Table 1 – ZDDH00017, summary lithology log. Yellow highlights intervals of El Zorro Tonalite host rock (EZT) and sheeted veining.

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El Zorro Drilling Continues

To date three drill holes have been completed of the current program at El Zorro, see Figure 1.

All holes have encountered zones of altered El Zorro Tonalite and associated sheeted veining and brecciation of between 15m and 55m down hole width.

Currently hole ZDDH00020 is being drilled which is designed to extend the continuation of the El Zorro tonalite to the north by approximately 250m to give an overall strike of drilled gold mineralisation of approximately 800m.

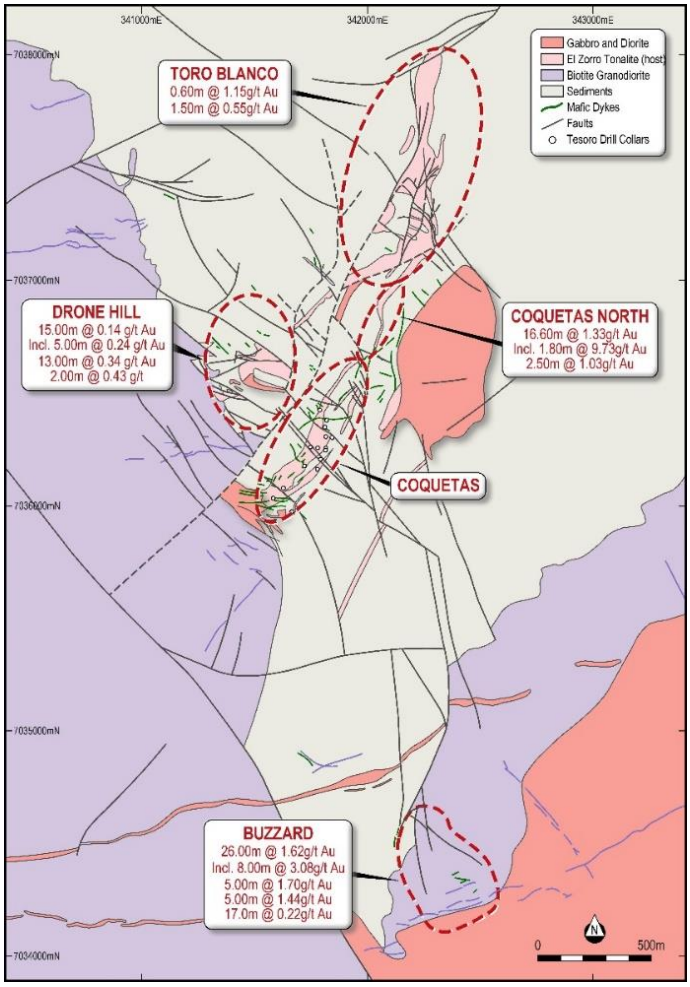


Figure 5 – El Zorro Gold Project district geology and targets

Authorised by the Board of Tesoro Resources Limited.

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About Tesoro

Tesoro Resources Limited was established with a strategy of acquiring, exploring and developing mining projects in the Coastal Cordillera region of Chile. The Coastal Cordillera region is host to multiple world class copper and gold mines, has well established infrastructure, service providers and an experienced mining workforce. Large areas of the Coastal Cordillera remain unexplored due to the unconsolidated nature of mining concession ownership, but Tesoro via its in-country network and experience has been able secure rights to two district scale gold projects in-line with the Company's strategy. Tesoro has rights to acquire up to 80% of the El Zorro Gold Project and 100% of the Espina Gold Project



Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and a Director and major shareholder of the Company. Mr Reeves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reeves consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

APPENDIX 1 – Significant Intercept Table

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	*Comments*
ZDDH0001	5.00	119.00	114.00	0.35	
ZDDH0001	5.00	15.00	10.00	0.55	*including*
ZDDH0001	5.00	51.30	46.30	0.45	*including*
ZDDH0001	12.00	13.00	1.00	1.64	*including*
ZDDH0001	14.30	15.00	0.70	2.35	*including*
ZDDH0001	33.64	39.00	5.36	0.97	*including*
ZDDH0001	44.30	51.30	7.00	0.67	*including*
ZDDH0001	64.00	65.00	1.00	2.50	*including*
ZDDH0001	75.50	79.00	3.50	0.89	*including*
ZDDH0001	75.50	76.00	0.50	4.82	*including*
ZDDH0001	107.00	112.00	5.00	1.11	*including*
ZDDH0001	117.00	119.00	2.00	2.05	*including*
ZDDH0002	5.70	68.00	62.30	0.54	
ZDDH0002	8.80	24.30	15.50	1.15	*including*
ZDDH0002	8.80	14.00	5.20	1.96	*including*
ZDDH0002	51.70	68.00	16.30	0.78	*including*
ZDDH0002	58.00	61.00	3.00	3.62	*including*
ZDDH0003	21.00	77.30	56.30	0.50	
ZDDH0003	21.00	27.00	6.00	1.96	*including*
ZDDH0003	21.00	22.83	1.83	5.24	*including*
ZDDH0003	37.20	43.00	5.80	1.27	*including*
ZDDH0003	47.30	48.00	0.70	2.00	*including*
ZDDH0003	64.00	77.30	13.30	0.41	*including*
ZDDH0003	90.00	91.00	1.00	1.53	
ZDDH0004	5.00	66.00	61.00	0.97	
ZDDH0004	56.00	66.00	10.00	4.53	*including*
ZDDH0004	57.00	61.00	4.00	9.60	*including*
ZDDH0005	4.00	42.65	38.65	0.65	
ZDDH0005	4.00	32.00	28.00	0.84	*including*
ZDDH0005	9.80	28.00	18.20	1.17	*including*
ZDDH0005	9.80	10.15	0.35	20.10	*including*
ZDDH0005	51.60	52.00	0.40	2.03	
ZDDH0005	65.00	67.00	2.00	1.03	
ZDDH0005	72.00	85.90	13.90	0.52	
ZDDH0005	72.00	75.00	3.00	1.90	*including*
ZDDH0005	72.00	73.00	1.00	4.32	*including*
ZDDH0005	100.60	102.00	1.40	2.07	
ZDDH0005	130.00	132.60	2.60	0.66	
ZDDH0005	135.80	136.80	1.00	12.20	
ZDDH0005	0.00	88.00	88.00	0.15	
ZDDH0006	2.40	3.00	0.60	0.75	*including*
ZDDH0006	22.60	25.95	3.35	2.14	*including*
ZDDH0006	24.00	25.00	1.00	6.10	*including*
ZDDH0006	46.70	50.30	3.60	0.32	*including*
ZDDH0006	61.10	64.02	2.92	0.42	*including*
ZDDH0006	108.30	116.00	7.70	0.30	*including*
ZDDH0006	133.50	135.60	2.10	1.30	*including*
ZDDH0006	148.00	151.80	3.80	0.59	*including*
ZDDH0006	180.10	244.00	63.90	0.23	*including*
ZDDH0006	180.10	181.10	1.00	0.55	*including*
ZDDH0006	184.00	186.00	2.00	1.06	*including*
ZDDH0006	207.00	212.00	5.00	0.77	*including*
ZDDH0006	226.00	227.00	1.00	0.55	*including*
ZDDH0006	236.00	244.00	8.00	0.66	*including*
ZDDH0007	1.00	4.00	3.00	4.75	
ZDDH0007	39.00	66.20	27.20	0.70	
ZDDH0007	39.00	58.00	19.00	0.80	*including*
ZDDH0007	104.85	110.00	5.15	0.34	
ZDDH0007	117.40	118.00	0.60	2.75	
ZDDH0008	35.00	41.10	6.10	0.28	
ZDDH0008	58.00	59.00	1.00	1.43	
ZDDH0009	4.00	6.00	2.00	1.39	
ZDDH0009	12.55	38.00	25.45	0.51	
ZDDH0009	21.00	26.00	5.00	1.09	*including*
ZDDH0009	48.00	48.50	0.50	2.19	
ZDDH0009	78.00	83.00	5.00	0.59	
ZDDH0010	31.00	33.00	2.00	2.47	
ZDDH0010	60.00	61.00	1.00	1.16	
ZDDH0010	66.00	67.00	1.00	1.04	
ZDDH0010	75.00	159.30	84.30	1.30	
ZDDH0010	75.00	104.00	29.00	2.95	*including*
ZDDH0010	82.50	86.45	3.95	4.97	*including*
ZDDH0010	91.00	102.00	11.00	4.70	*including*
ZDDH0010	93.00	97.00	4.00	8.50	*including*
ZDDH0010	120.00	126.00	6.00	1.11	*including*
ZDDH0010	149.00	159.00	10.00	1.07	*including*
ZDDH0011	176.00	274.30	98.30	1.58	
ZDDH0011	181.70	212.00	30.30	3.03	*including*
ZDDH0011	196.40	212.00	15.60	3.87	*including*
ZDDH0011	203.00	203.70	0.70	21.70	*including*
ZDDH0011	203.00	212.00	9.00	5.07	*including*
ZDDH0011	217.00	222.00	5.00	4.13	*including*
ZDDH0011	246.60	256.40	9.80	2.28	*including*
ZDDH0012	0.00	58.80	58.80	1.70	
ZDDH0012	1.70	22.00	20.30	4.50	*including*
ZDDH0012	1.70	8.40	6.70	12.21	*including*
ZDDH0012	2.30	4.70	2.40	33.35	*including*
ZDDH0012	17.60	22.00	4.40	2.00	*including*
ZDDH0012	17.60	20.00	2.40	2.82	*including*
ZDDH0012	53.20	58.80	5.60	0.95	
ZDDH0012	53.20	56.00	2.80	1.42	*including*
ZDDH0012	151.80	152.20	0.40	2.29	
ZDDH0013	0.00	3.00	3.00	0.83	
ZDDH0013	9.00	14.30	5.30	0.41	
ZDDH0013	25.00	29.80	4.80	0.72	
ZDDH0013	28.55	29.80	1.25	2.14	*including*
ZDDH0013	46.30	70.00	23.70	0.85	
ZDDH0013	46.30	51.50	5.20	1.24	*including*
ZDDH0013	51.25	65.35	14.10	1.08	*including*
ZDDH0013	58.00	65.35	7.35	1.65	*including*
ZDDH0013	102.00	104.00	2.00	0.79	
ZDDH0013	136.00	137.30	1.30	4.97	
ZDDH0013	165.00	173.60	8.60	1.60	
ZDDH0013	170.40	173.00	2.60	2.80	*including*
ZDDH0014	15.30	70.60	55.30	1.01	
ZDDH0014	15.30	34.00	18.70	2.19	*including*
ZDDH0014	15.30	26.30	11.00	3.40	*including*
ZDDH0014	23.00	26.30	3.30	6.18	*including*
ZDDH0014	64.60	70.60	6.00	2.03	*including*
ZDDH0014	64.60	67.35	2.75	5.00	*including*
ZDDH0014	112.00	122.50	10.50	0.52	
ZDDH0014	115.00	117.00	2.00	1.75	*including*
ZDDH0014	177.20	179.00	1.80	2.37	
ZDDH0015	37.90	39.70	1.80	1.11	
ZDDH0015	91.90	132.70	40.80	0.37	
ZDDH0015	91.90	94.60	2.70	1.64	*including*
ZDDH0015	112.00	116.00	4.00	1.13	*including*
ZDDH0015	240.60	242.00	1.40	8.46	
ZDDH0015	265.90	269.00	3.10	0.64	
ZDDH0016	125.00	131.72	6.72	1.47	
ZDDH0016	152.00	204.60	52.60	0.62	
ZDDH0016	188.10	194.00	5.90	3.30	*including*
ZDDH0016	188.58	188.90	0.32	31.30	*including*
ZDDH0016	203.60	204.60	1.00	3.00	*including*
ZDDH0016	281.00	290.00	9.00	0.36	
ZDDH0016	287.50	290.00	2.50	0.77	*including*
ZDDH0017	44.00	74.00	30.00	0.94	
ZDDH0017	44.00	60.10	16.10	1.05	*including*
ZDDH0017	44.00	47.00	3.00	4.27	*including*
ZDDH0017	70.00	74.00	4.00	4.26	*including*
ZDDH0017	103.46	105.60	2.14	1.76	
ZDDH0017	183.22	206.22	23.00	7.20	
ZDDH0017	190.00	205.00	15.00	10.82	*including*
ZDDH0017	197.00	202.30	5.30	25.31	*including*
ZDDH0017	200.00	202.30	2.30	46.41	*including*

For full results for holes ZDDH00001 to ZDDH00016 refer to Plukka Ltd Prospectus 30 October 2019

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APPENDIX 2 – JORC TABLES

JORC Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	**El Zorro Project:** Tesoro has completed 19 diamond drill holes for 3,939.60m in 2017, 2018 and 2020 (ZDDH0001 to ZDDH0019) and 171 trenches for 4008.2m. Trenches were undertaken as continuous channel samples and Diamond drill holes were drilled with HQ. Sampling was half core at geologically defined and significant mineralisation boundaries. Tesoro considers the sampling methodologies to be appropriate for this style of mineralisation.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	**El Zorro Project:** Tesoro Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. Tesoro consider this appropriate for the style of mineralisation.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**El Zorro Project:** Diamond drilling was used to obtain ½ core samples of various lengths (minimum 0.25m),from which 0.5kg of material was pulverised passing 200 mesh to produce a 50g charge for fire assay fusion with a gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5g charge. Tesoro consider these appropriate assay techniques.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**El Zorro Project:** Tesoro has completed 19 diamond drill holes for 3,939.60m. Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. Standard tube was used.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	**El Zorro Project** **Tesoro Diamond drilling**: Core recovery was estimated using the drillers recorded depth marks against the length of the core recovered. Reviewing the core photos, there are occasional shears/faults where core is broken. There is however no significant core loss.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	**El Zorro Project:** **Tesoro Diamond drilling:** A single tube system was employed and in general core recovery good.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**El Zorro Project:** There appears to be no potential sample bias as there was no regular loss of core.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	**El Zorro Project:** Geological core logging to a resolution of 25 cm was undertaken with a record kept of, inter alia, colour, lithology, weathering, grain size, mineralisation, alteration, geotechnical characteristics etc. Diamond core is stored at the Company's warehouse. Tesoro consider the data to be of an appropriate level of detail to support a future resource estimation.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	**El Zorro Project:** Logging of diamond core was qualitative and diamond core was photographed.
	• *The total length and percentage of the relevant intersections logged.*	**El Zorro Project:** All drilled intervals are logged and recorded.
Subsampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	**El Zorro Project:**

Criteria	JORC Code explanation	Commentary
sample preparation		Drill core was cut, and half core was collected for analytical analysis
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	**El Zorro Project:** **Tesoro** has not complete any percussion drilling.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	**El Zorro Project:** Collection of half core ensured the nature, quality and appropriateness of the collected sample. The sample preparation of crushing half core at the lab to mm size prior to splitting off a 50g charge (either by cone/quarter or riffle) for pulverisation provides an appropriate and representative sample for analysis.
	• *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*	**El Zorro Project:** Half core was collected for the entirety of the Tesoro drilling, as such there was consistency throughout the drilling. Core was logged by a qualified geoscientist. Each subsample is considered to be representative of the interval.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	**El Zorro Project:** Sampling of half core is representative of the in-situ material. There are field duplicate samples collected from the diamond core with irregular results. Field drill core duplicates are irregular by nature and it has been recommend by Tesoro's consultants to use coarse reject material to monitor the sample preparation.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**El Zorro Project:** sample sizes collected were considered appropriate to reasonably represent the material being tested.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**El Zorro Project** Assays were undertaken at the accredited laboratories at Bureau Veritas, Santiago and ALS Santiago, both of which are fully certified. Core samples of various lengths were assayed (minimum 0.25m) from which 0.5kg of material was pulverized passing 200 mesh to produce a 50 g charge for fire assay fusion with gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5 g charge. All techniques are appropriate for the element being determined.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	Standard chemical analyses were used for grade determination. There was no reliance on determination of analysis by geophysical tools.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	El Zorro Project QAQC procedures included the insertion of Certified Reference Materials (CRMs) (5%) and blank material (2%), Check samples (5%) and check assaying 5% Similar levels of QAQC are applied to channel and rock chip sampling whilst soil sampling is 2% each of standards, blanks, check samples and check assays and 1% Grind checks. Cube manage the database for Tesoro and note in there March 2018 quarterly report The following issues were noted during the review: • The CRM insertion rate is low at 6%; • No coarse reject or umpire duplicate sampling has been undertaken for the project; • There were issues identified for two CRMs across three lab jobs which require further investigation; • The other three CRMs performed well over the January-March period; and • An issue was identified for one CRM within a multi element lab job which requires further investigation. Tesoro has implemented these procedures and they were applied to drilling of drill holes ZDDH0011 to ZDDH0017 and channel sampling. The QAQC report by Cube through this period of drilling notes the following: Cube Consulting has reviewed the QAQC protocols and control assays as supplied (i.e. CRM samples and field duplicates) for all sample data at the El Zorro Project from January to August 2018.

Criteria	JORC Code explanation	Commentary
		Analytical data for a total of 3,508 diamond core samples, 270 CRMs, 163 Blanks, along with 1,122 pulp duplicates and 106 quarter core duplicates were reviewed. For ALS Santiago 1,813 samples with 156 CRMs, 117 Blank values and 106 quarter core duplicates in 22 batches submitted to between June and July 2018 were evaluated, resulting in one failed sample removed (272 CRMs and Blanks). From Bureau Veritas, 1,695 original samples, with 83 CRM and 31 Blank values were evaluated in 11 batches submitted between January and July 2018. This included 3 pulp duplicate jobs re-analysing 1,050 original samples, with 31 CRMs and 15 Blanks, resulting in two failed samples removed (159 CRMs and Blanks). The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits. There were a number of handling and misidentification issues that were identified and rectified. Although eh QAQC is generally considered adequate, Cube Consulting recommend the following; The recommended insertion rate of client control samples is 15-20% of the sample batch submitted. It is currently a healthy 17% which should be maintained. • While there has been an improved insertion rate of 5% for core "duplicates" (quarter core duplicate versus original half core), the recommended core duplicate sample is to utilise a second sample of the coarse reject from the original half core crushing rather than using quarter core. This also prevents wasted analysis by assisting the client in selecting duplicate samples from above the mineralised threshold. The review showed that of the 106 quarter core duplicates taken, only 31 were mineralised (Au >0.10ppm), the other 75 being un-mineralised, close to detection limits and of limited value. • It is recommended that coarse reject samples be retained for all batches. Coarse rejects can be used as duplicate sample material to assess the precision and accuracy of the laboratory assays. It is recommended that any available coarse reject material within the mineralised zone of Au = >0.10ppm be retrieved and utilised as a duplicate sample. Any check samples re-submitted to the primary or umpire laboratories should specify that the same sample preparation and assaying techniques are used as for the original sample with additional CRMs inserted in each batch submitted. • Any samples that leave the primary laboratory are currently being weighed before despatch. This assists with identification between primary and CRM samples and the practise should be maintained For the three error affected batches containing failed CRMs, it is recommended that further checks be carried out on the coarse reject samples rather than existing pulps due to potential sample identification issues. This process will confirm the grade on any failed duplicate samples where a >120% difference was identified between the original and duplicate result. • It is recommended that an umpire laboratory be used to test duplicates on a regular basis to determine if there is any assay bias at the primary laboratory. This would ideally be carried out on samples where Au = >0.10ppm using a minimum rate of 1 in 20 mineralised samples (5%). CRMs and coarse blanks should be inserted at a rate of 1 in 10 samples (10%) submitted. • An Ore Grade assay method should be used to determine the grade for any samples that breach the upper assay limits (i.e. Cu >10000 ppm). • Pulp grind checks should be introduced for 1 in 20 samples per lab job to monitor sample preparation and compliance with the assay contract.

Criteria	JORC Code explanation	Commentary
		• Any future duplicate batches should contain a sufficient number of replacement CRMs to ensure there is no possible bias in CRM sample material size and to include adequate quality control coverage at regular intervals throughout the batch. • It is recommended that CRMs CDN-CM-15; CDN-CM-18 and CDN-CM-21 be removed from the sample stream for future campaigns due to their demonstrated unreliability at two separate laboratories.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	**El Zorro Project:** - A number of independent consulting geoscientists (Cube Consulting, Oliver, and Cooley) external to Tesoro have verified the intersections.
	• *The use of twinned holes.*	**Tesoro drilling** – no twinned holes have been completed
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	**El Zorro Project:** Tesoro drilling is digitally entered and stored following documented core handling protocols. . The protocols are considered adequate.
	• *Discuss any adjustment to assay data.*	**El Zorro Project**: No adjustments were made to Tesoro Drilling
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**El Zorro Project** Tesoro drill hole collars have been surveyed accurately using differential GPS.
	• *Specification of the grid system used.*	**El Zorro Project:** The grid system used PSAD56 19S
	• *Quality and adequacy of topographic control.*	**El Zorro Project**: The topography generated from the historical data has been used for the current control. A new topographic survey is planned.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	**El Zorro Project:** Drill hole spacing is variable between 40m and 200m
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	**El Zorro Project:** The spacing of drill holes is variable and satisfactory for reconnaissance level drilling. The holes are not intended to be used for resource estimates at this stage of exploration.
	• *Whether sample compositing has been applied.*	**El Zorro Project:** Sample composite was not employed.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	**El Zorro Project**: Drill holes were drilled across the interpreted strike of the mineralisation
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**El Zorro Project**: Tesoro diamond drilling at various orientations does not reveal any bias regarding the orientation of the mineralised horizons.
Sample security	• *The measures taken to ensure sample security.*	**El Zorro** Chain of Custody of digital data is managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory which to date has been Bureau Veritas and ALS Santiago. All sample collection was controlled by digital sample control file(s) and hardcopy ticket books.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken.

(Criteria in this section apply to all succeeding sections)

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Information regarding tenure is included in the prospectus dated 30th October 2019 lodged by Plukka Ltd
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Concession is believed to be in good standing with the governing authority and there is no known impediment to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Little historical exploration has been undertaken in either project area. Coeur d'Alene's Chilean exploration division undertook activities on the Coquetas prospect, under an option agreement with the previous owners between April 1990 and January 1993.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The mineralisation model is to likely to be intrusive related gold deposit. The key characteristics that are consistent with this style deposit include: • Low sulphide content, (typically <5%); reduced ore mineral assemblage that typically comprises pyrite and lacks primary magnetite or hematite • Mineralisation occurs as sheeted vein deposits or stockwork assemblages and often combine gold with variably elevated Bi, W, As, Mo, Te, and/or Sb but low concentrations of base metals as seen in the initial four holes by Tesoro at El Zorro • Restricted and commonly weak proximal hydrothermal alteration • Intrusions of intermediate to felsic composition.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	See prospectus dated 30th October 2019 lodged by Plukka Ltd
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	**El Zorro:** No cutting of grades has been undertaken at this early stage of exploration drilling. Downhole intercepts are calculated using a length weighted averaging method.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	**El Zorro:** All individual results for holes ZDDH00001 to ZDDH00017 are reported in prospectus dated 30th October 2019 lodged by Plukka Ltd. Down hole length weighted average results are calculated using a 0.25g/t Au cut off and a maximum of 2m internal dilution
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents are reported.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*	**EL Zorro:** The mineralisation forms sub-vertical sheeted veins and individual veins and may form plunging zones within the mineralised structures. Drilling by Tesoro has been undertaken to test these orientations.
	• *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	**EL Zorro:** Exploration results are reported as downhole widths as the true width is not known with any certainty.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Relevant maps and diagrams are included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All assay results from drilling are reported. Reporting of visible gold occurrences in drill core is by visual inspection only and final gold content is not known until assay results have been received.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All material exploration data is reported in the body of the report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	**El Zorro**: Further work will be focused on drill testing the Coquetas mineralisation and additional prospects as defined in the work program. Core will be used for metallurgical testwork and resource modelling is planned.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Diagrams have been included in the body of this report.