

Share Purchase Plan closes oversubscribed

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- Company now well-funded to rapidly progress the El Zorro Gold Project

Tesoro Resources Limited (Tesoro or the Company) is pleased to advise that the Share Purchase Plan (SPP) announced on 9 December 2020 closed oversubscribed on 8 January 2021. Under the SPP, each Eligible Shareholder was entitled to subscribe for up to \$30,000 worth of new fully paid ordinary shares (**Shares**) at an issue price of \$0.27 per Share, without incurring brokerage or other transaction costs.

The Company received valid applications for a total of 16,836,932 new Shares from Eligible Shareholders, totalling \$4,546,000 and exceeding the targeted \$3,000,000. The Company will conduct a pro-rata scale back of applications received in excess of \$3,000,000, in accordance with the terms of the SPP. Eligible Shareholders will receive approximately 66% of Shares subscribed for. Refunds are expected to be processed on 21 January 2021.

The Board would like to thank existing shareholders for their participation in the SPP and strong show of support following the successful completion of the \$18 million (before costs) share placement as announced to ASX on 9 December 2020.

The Company is now well funded to carry out its planned exploration and development programs at the El Zorro Gold Project in Chile and currently has four diamond drill rigs on site drilling 24 hours per day to define the Ternera Gold Deposit.

The Company's share registry, Automic Registry Services, will issue the Shares on 19 January 2021 and send shareholders an updated holding statement as soon as practicable after that date. Shareholders should confirm their holding before trading in any shares believed to have been allocated to them under the SPP.

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 a district scale gold project in-line with the Company's strategy. Tesoro has rights to acquire up to 80% of the El Zorro Gold Project.

