

## Tesoro recommences drilling at the El Zorro Gold Project, Chile

- Two diamond drill rigs have commenced drilling at the Ternera Gold Deposit.
- Drilling aims to rapidly increase gold resources and upgrade resource classifications at the 1.1Moz Ternera Gold Deposit, which is open in all directions.
- District target drilling scheduled to commence in early August 2022, upon completion of additional mapping and sampling programs.

**Tesoro Gold Limited (Tesoro or the Company)** (ASX:TSO, OTCQB:TSORF) is pleased to announce the commencement of drilling at the Company's El Zorro Gold Project (**El Zorro**) in Chile.

Two diamond drill rigs have commenced drilling at the Ternera Gold Deposit (**Ternera**) at El Zorro where the Company recently announced an upgraded Mineral Resource Estimate (MRE) of **1.1Moz @ 1.12g/t Au** (ASX Announcement 23 May 2022).

### Tesoro Managing Director Zeff Reeves commented:

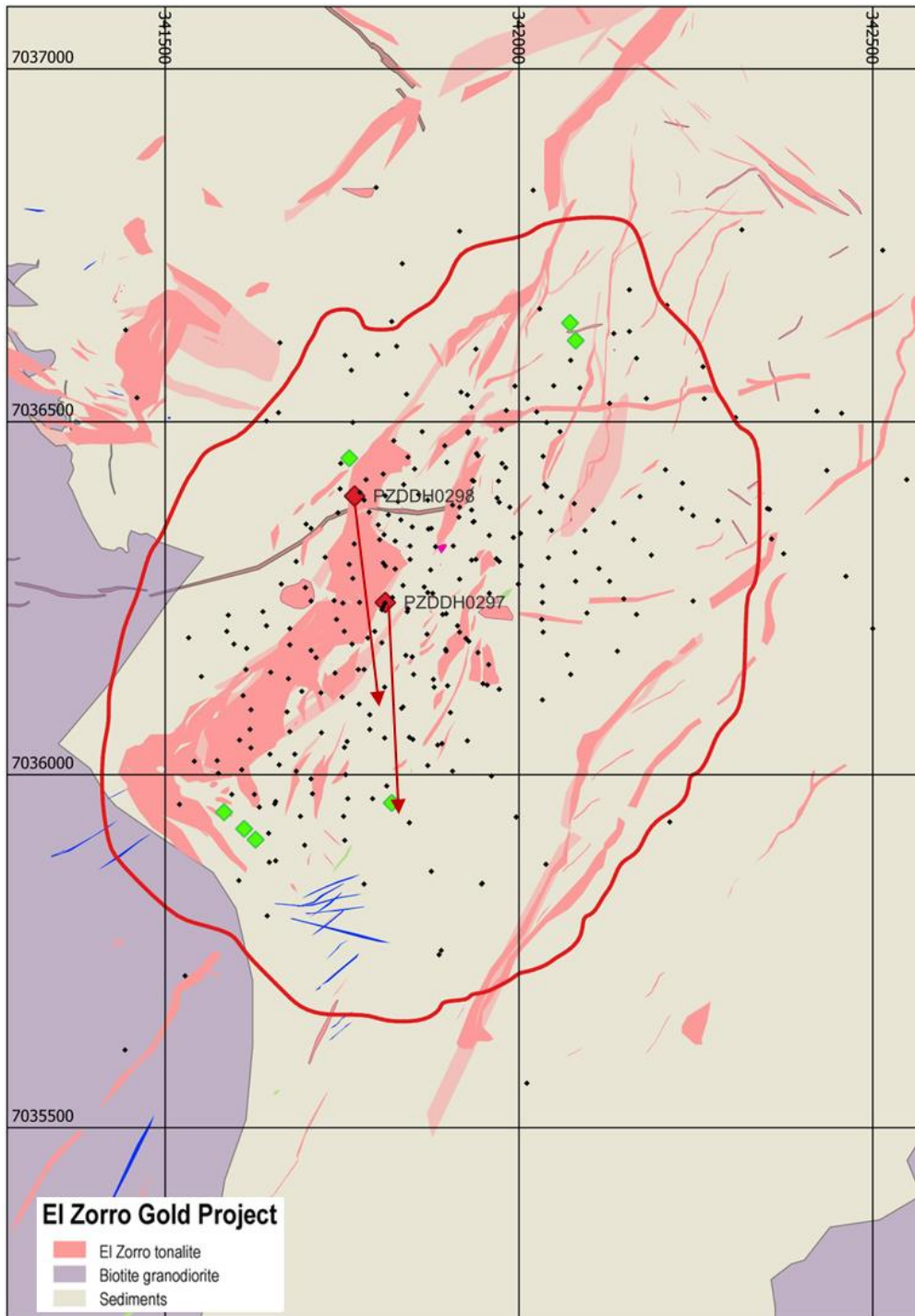
*"We are pleased to get drill rigs operating again at El Zorro with a focus on the continued expansion of the Ternera Gold Deposit, and testing some of the exciting district targets we have recently delineated. Our belief is that Ternera has significant potential for continued resource growth, with initial drilling focused on adding additional ounces within the existing optimised pit shell. We see significant opportunity, particularly down plunge of the high-grade zones defined in the MRE which the first three holes will target, before looking to expand the deposit north and south where mineralisation remains open."*



**Figure 1** – Diamond drill rigs drilling on ZDDH0297 (LHS) and ZDDH0298 (RHS) at Ternera

Drilling is scheduled to continue for the next 3 to 4 months, initially with two diamond drill rigs. The aim of this program is to continue to expand the Ternera MRE both within the existing optimised pit shell, and also along strike to the north and south where the Deposit remains open. The drilling will also assist in upgrading the resource classification for certain areas within the existing MRE.

Surface mapping and sampling work are ongoing at the new Kitsune and Calderillas targets to better define the main gold zones prior to drilling. It is envisaged additional surface sampling results will be received during July 2022 and drilling to commence on the new targets in early August 2022.



**Figure 2** – Ternera Gold Deposit Drill Plan on simplified geology. Red diamonds = currently drilling, Green Diamonds = initial planned drilling, black dots = previous drilling, red outline = USD1800/oz Au optimised pit shell outline.

Authorised by the Board of Tesoro Gold Ltd.

**For more information, please contact:**

Zeff Reeves  
Managing Director  
[zeff.reeves@tesorogold.com.au](mailto:zeff.reeves@tesorogold.com.au)

Peter Taylor  
Investor Relations  
[Peter@nwrcommunications.com.au](mailto:Peter@nwrcommunications.com.au)  
0412 036 231

## About Tesoro Gold

Tesoro Gold Limited was established with a strategy of acquiring, exploring, and developing mining projects in the Coastal Cordillera region of Chile. The Coastal Cordillera region is host to multiple world class copper and gold mines, has well established infrastructure, service providers and an experienced mining workforce. Large areas of the Coastal Cordillera remain unexplored due to the unconsolidated nature of mining concession ownership, but Tesoro, via its in-country network and experience has been able secure rights to a district scale gold project in-line with the Company's strategy. Tesoro's 95% owned Chilean subsidiary owns 85% of the El Zorro Gold Project.



## Competent Persons Statements

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

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Widenbar is acting as an independent consultant to Tesoro Gold Limited. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement on 23 May 2022.

## Future Performance

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