



## At-the-Market Subscription Agreement (ATM) with Acuity Capital

Tesoro Gold Ltd (ASX:TSO, OTCQB:TSORF) (**Tesoro** or **the Company**) is pleased to announce it has entered into an At-the-Market Subscription Agreement (**ATM**) with Acuity Capital. The ATM provides Tesoro with up to \$5,000,000 of standby equity capital over the coming 30 months.

Importantly, Tesoro retains full control of all aspects of the subscription process, having sole discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any). There are no requirements on Tesoro to utilise the ATM and Tesoro may terminate the ATM at any time, without cost or penalty. Acuity Capital and the ATM do not place any restrictions at any time on Tesoro raising capital through other methods.

If Tesoro does decide to utilise the ATM, Tesoro is able to set an issue price floor (at its sole discretion), with the final issue price being calculated as the greater of the nominated floor price and up to a 10% discount to a Volume Weighted Average Price (**VWAP**) over a period of Tesoro's choosing (again at its sole discretion).

As security for the ATM, the Company has agreed to place 42,000,000 fully paid ordinary shares from its Listing Rule 7.1 capacity to Acuity Capital for nil cash consideration. The Company may at any time cancel the ATM as well as buy back (and cancel) these shares for no cash consideration (subject to shareholder approval).

An Appendix 2A will follow.

Authorised by the Board of Tesoro Gold Ltd.

### For more information, please contact:

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### 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.

