

ASX ANNOUNCEMENT

26 OCTOBER 2022

Director Resignation

Tesoro Gold Limited ("Tesoro" or "the Company") (ASX:TSO, OTCQB:TSORF) advises that Non-Executive Chairman, Mr John Toll has resigned as a director effective immediately.

Mr Toll has been a director of the Company since January 2020, having served on the Board of predecessor entity, Plukka Limited, since 2017.

Tesoro's Managing Director, Mr Zeff Reeves said, "Together with my fellow Directors, I would like to acknowledge and thank John for his significant contribution to the Company and its Board of Directors. John has brought valuable insights and experience to our Board for several years."

Mr Reeves also commented, "As part of a planned sequence of Board succession and acknowledging the mix of skills, experience and diversity on our Board is an ongoing commitment, the Company is conducting a search for a replacement Non-Executive Chair. We look forward to making an announcement on this at the appropriate time."

Authorised by the Board of Tesoro Gold Ltd.

For more information:

Company:

Zeff Reeves, Managing Director
Tesoro Gold Limited
info@tesorogold.com.au

Investor Relations:

Evan Smith
Advisir
Evan.smith@advisir.com.au

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 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.

