

New discovery confirmed by widespread outcropping gold 35km North of Ternera Gold Deposit

HIGHLIGHTS

- First-pass mapping and sampling at the Animas Viejas target has **identified widespread outcropping gold mineralisation** within favourable geology approximately 35km north of the 1.1Moz Ternera Gold Deposit.
- Results further confirm El Zorro as a new Chilean Gold District with Tesoro now having **identified prospective geology and outcropping gold results** occurring within a north-south trending corridor over 50km long and up to 15km wide.
- Mapping and sampling of outcropping has defined prospective geology over an area approximately **7km x 2km**. best gold results reported include:
 - 2.00m @ 2.78g/t Au;
 - 2.00m @ 2.33g/t Au;
 - 2.00m @ 1.72g/t Au; and
 - 2.00m @ 1.28g/t Au.
- Work is ongoing to define future Ternera “lookalike” drill targets.

Tesoro Gold Limited (“Tesoro” or “the Company”) (ASX:TSO, OTCQB:TSORF) is pleased to announce assay results from first pass regional exploration at the El Zorro Gold Project (El Zorro), Chile.

Results have been received for 159 channel samples taken as part of a first pass mapping and sampling program at the Animas Viejas target, approximately 35km north of the Ternera Gold Deposit (“Ternera”), 23 samples reported assays greater than 0.10g/t Au in outcrop, with grades of up to 2.00m @ 2.78g/t Au. Anomalous results have defined a highly prospective target covering approximately 7km x 2km associated with intrusive rocks of similar composition to the main gold host rocks at Ternera. Full results are presented at Appendix 1.

Tesoro Managing Director, Zeff Reeves commented:

“We are continually impressed by the expanding scale of the El Zorro Gold System, these are impressive first pass results over virgin ground and further validates our belief that El Zorro has the potential to host multiple +1Moz gold deposits.

The Tesoro team has now successfully defined a 55km long by 15km wide prospective gold corridor demonstrated by strong sampling results associated with the El Zorro intrusive suite of rocks and confirming El Zorro as a new Chilean gold district.”

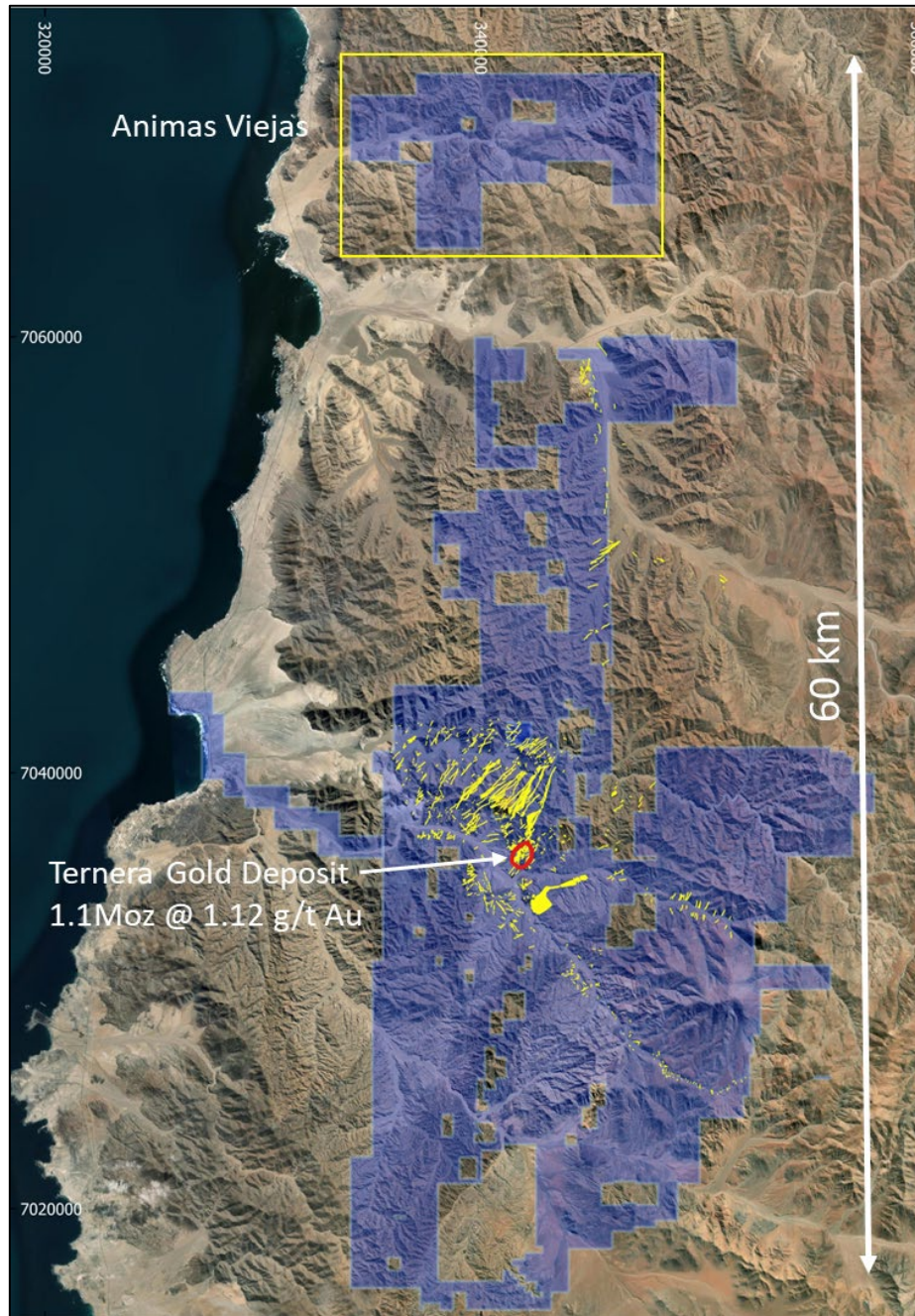


Figure 1 - El Zorro Gold Project Concession Area (blue). Yellow indicates mapped surface outcrop of El Zorro Tonalite bodies, the main gold host rock at El Zorro. The newly discovered Animas Viejas target highlighted in yellow box and location of Figure 2. Datum PSAD56 19S.

Animas Viejas Gold Target

A first-pass, regional surface mapping and sampling has been completed at the Animas Viejas target, approximately 35km north of the Ternera Gold Deposit. Work completed consisted of Tesoro geologists traversing the area and making direct geological observations of outcropping lithologies. Rock chip sampling was carried out on areas considered prospective for gold mineralisation. Full sampling details are presented in Appendix 1.

The geology of the Animas Viejas area is dominated by Paleozoic basement sedimentary units and a large intrusive batholith, the Flamenco Pluton. Mapping in the area has identified extensive system of intrusive dyke swarms of similar composition to the El Zorro Tonalites which host the majority of gold mineralisation at Ternera. Where these dyke swarms have been affected by later faulting and alteration, they are considered prospective for gold mineralisation.

Several zones of strong alteration associated with faulting were identified and sampled, producing anomalous results. The program has defined an area of approximately 7km x 2km prospective for gold mineralisation. Further detailed work is planned over this area to define future drill targets.

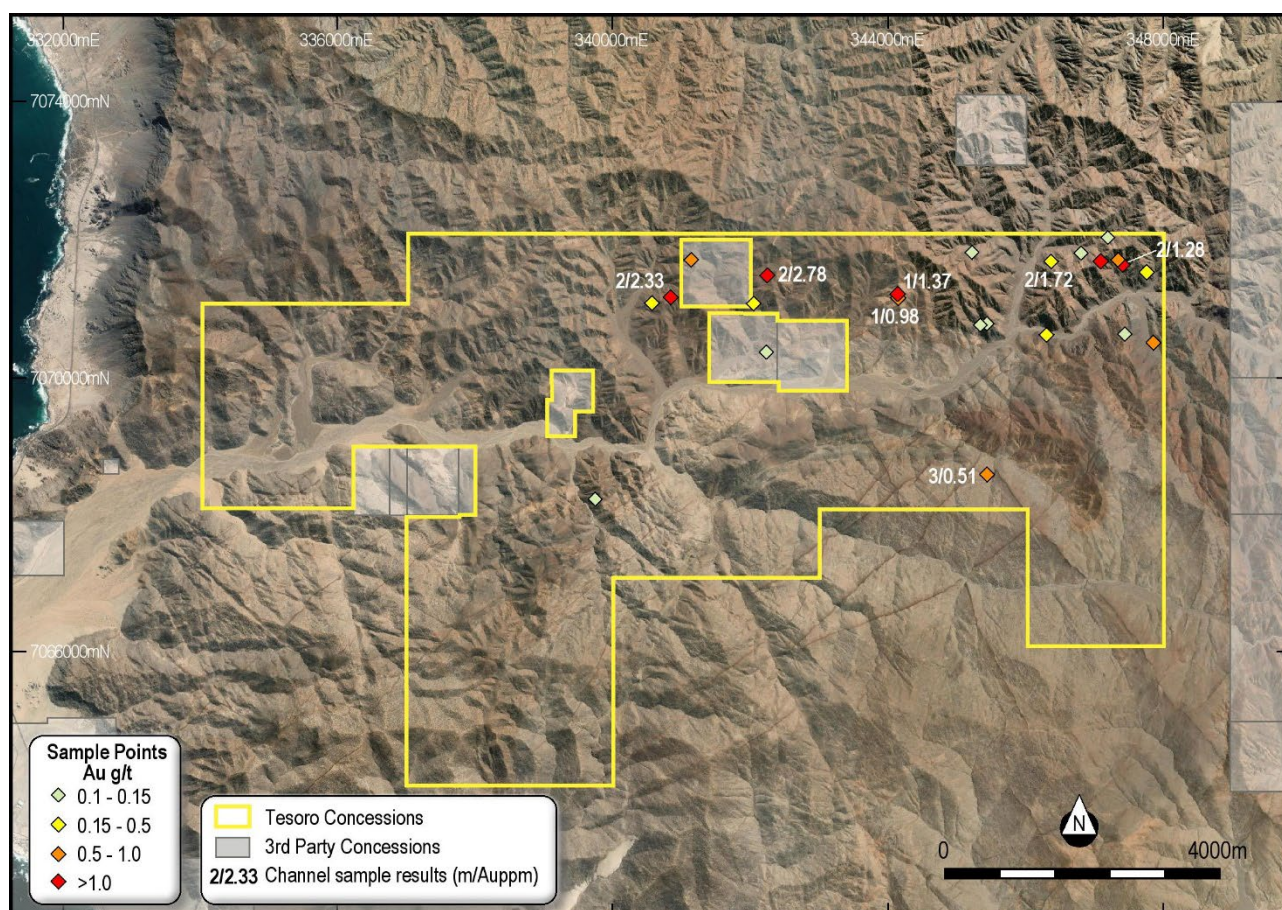


Figure 2 – Animas Viejas Concession (yellow outline) showing sampling locations for samples above 0.10 g/t Au. Pale green areas = third party concessions.

TRENCH_ID	UTM_E	UTM_N	Elevation	dip	Azimuth	width_(m)	Au ppm
EZTR003365	347758	7071512	684	0	35	1.00	0.41
EZTR003366	347203	7072042	686	0	75	1.00	0.11
EZTR003379	347095	7071673	746	0	5	2.00	1.72
EZTR003380	347410	7071623	681	0	40	2.00	1.28
EZTR003381	347341	7071703	683	0	220	2.00	0.68
EZTR003396	346370	7071673	681	0	297	1.00	0.4
EZTR003402	346809	7071808	667	0	260	2.00	0.14
EZTR003435	347432	7070619	737	0	160	1.00	0.16
EZTR003437	347852	7070485	637	-10	230	1.00	0.73
EZTR003456	346300	7070608	546	0	335	1.00	0.35
EZTR003491	345341	7070750	621	0	245	2.00	0.14
EZTR003492	345429	7070768	579	0	260	1.00	0.18
EZTR003507	345215	7071800	688	0	35	1.00	0.13
EZTR003513	344152	7071150	715	-30	245	1.00	0.98
EZTR003514	344138	7071195	723	-20	240	1.00	1.37
EZTR003516	345428	7068569	669	-10	20	3.00	0.51
EZTR003537	342048	7071062	517	0	130	1.00	0.31
EZTR003538	342236	7071472	673	0	120	2.00	2.78
EZTR003541	342235	7070359	443	-20	330	2.00	0.16
EZTR003549	340576	7071073	515	-35	230	1.00	0.22
EZTR003557	340833	7071143	595	0	300	2.00	2.33
EZTR003562	341148	7071674	614	0	0	1.00	0.54
EZTR003576	339742	7068219	382	0	65	2.00	0.18

Table 1 – Animas Viejas first pass sampling, significant results above 0.10g/t Au. Full results presented in Appendix 1.

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.

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 Australasian 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



APPENDIX 2 – JORC TABLES

JORC Table 1

Section 1: Sampling Techniques and Data

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> 	<u>Tesoro</u> completed channel sampling. Sampling processes are considered appropriate for the style of mineralisation.
	<ul style="list-style-type: none"> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> 	<u>Tesoro</u> completed channel sampling, Sampling processes are considered appropriate for the style of mineralisation. Channel sampling sites were painted across the sample site by Tesoro geologists to the width of the sample. Surficial material was removed from the sample and fresh rock was sampled where possible.
	<ul style="list-style-type: none"> <i>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.</i> 	<p><u>Tesoro</u> has completed a channel sampling program of 159 samples. Sampling was by industry standard technique including:</p> <ul style="list-style-type: none"> location of the station using handheld GPS. Outcrop is brushed with a hand held brush to clean off surficial debris prior to sampling. A continuous rock chip sample is hammered off the outcrop along the painted sample line. Samples of up to 2kg of rock are packed in plastic bags with assay-number tickets stapled to the bag.
Drilling techniques	<ul style="list-style-type: none"> <i>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.).</i> 	No drilling has been completed in the reported results of this report.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	No drilling has been completed in the reported results of this report.
	<ul style="list-style-type: none"> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	No drilling has been completed in the reported results of this report.
	<ul style="list-style-type: none"> <i>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.</i> 	No drilling has been completed in the reported results of this report.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate</i> 	No drilling has been completed in the reported results of this report.

Criteria	JORC Code explanation	Commentary
	<i>Mineral Resource estimation, mining studies and metallurgical studies.</i>	
	<ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> 	No drilling has been completed in the reported results of this report.
	<ul style="list-style-type: none"> • <i>The total length and percentage of the relevant intersections logged.</i> 	No drilling has been completed in the reported results of this report.
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 	No drilling has been completed in the reported results of this report.
	<ul style="list-style-type: none"> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> 	No drilling has been completed in the reported results of this report.
	<ul style="list-style-type: none"> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	No drilling has been completed in the reported results of this report.
	<ul style="list-style-type: none"> • <i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i> 	No drilling has been completed in the reported results of this report.
	<ul style="list-style-type: none"> • <i>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.</i> 	No drilling has been completed in the reported results of this report.
	<ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	No drilling has been completed in the reported results of this report.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	Tesoro's channel sampling program , was undertaken using a 50g fire assay technique for gold. QAQC data was monitored and reported by Cube Consulting. Reviewing the summary of results by Cube the overall survey is of reasonable quality and fit for purpose for geochemical exploration.
	<ul style="list-style-type: none"> • <i>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.</i> 	Standard chemical analyses were used for grade determination. There was no reliance on determination of analysis by geophysical tools.
	<ul style="list-style-type: none"> • <i>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.</i> 	Standards and blanks have been inserted into the sample stream every 20 samples, which is deemed acceptable for a program of this nature.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	No drilling has been completed in the reported results of this report.
	<ul style="list-style-type: none"> • <i>The use of twinned holes.</i> 	No drilling has been completed in the reported results of this report.
	<ul style="list-style-type: none"> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	Sample data is digitally entered and stored following documented sample and data handling protocols which have been reviewed by CSA Global. The protocols are considered adequate.
	<ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	No adjustments were made to Tesoro geochemistry
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and</i> 	Sample locations have been located using a handheld GPS

Criteria	JORC Code explanation	Commentary
	<i>other locations used in Mineral Resource estimation.</i>	
	<ul style="list-style-type: none"> • Specification of the grid system used. 	The El Zorro Project uses the PSAD56 grid system
	<ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> 	The topography generated from a detailed topographic survey and generation of a DTM
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> 	The channel sampling is collected on a nominal 1m long channel, up to a maximum of 3m. this spacing is deemed acceptable for the style of mineralisation.
	<ul style="list-style-type: none"> • <i>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.</i> 	The channel sample spacing is deemed appropriate for this stage of exploration.
	<ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	No compositing has been used
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	Channel samples are generally, where possible, sampled perpendicular to interpreted geological structures.
	<ul style="list-style-type: none"> • <i>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.</i> 	No drilling has been completed in the reported results of this report.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	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 ALS Laboratories, Santiago. All sample collection was controlled by digital sample control file(s) and hardcopy ticket books.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	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	<ul style="list-style-type: none"> • <i>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.</i> 	Information regarding tenure is included in the Company's June 2022 quarterly activities report released to the ASX on 29 July 2022.
	<ul style="list-style-type: none"> • <i>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.</i> 	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	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	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	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	The mineralisation model is to likely to be intrusive related gold deposit. The key characteristics that are consistent with this style deposit include:

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> ○ easting and northing of the drillhole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar ○ dip and azimuth of the hole ○ downhole length and interception depth ○ 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 30 th October 2019 lodged by Plukka Ltd
Data aggregation methods	<ul style="list-style-type: none"> • 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. Channel intercepts are calculated using a length weighted averaging method.
	<ul style="list-style-type: none"> • 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. 	Along Channel length weighted average results are calculated using a 0.10g/t Au cut off and a maximum of 5m internal dilution
	<ul style="list-style-type: none"> • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. 	
	<ul style="list-style-type: none"> • 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 and sampling by Tesoro has been undertaken to test these orientations.
	<ul style="list-style-type: none"> • 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 along channel widths as the true width is not known with any certainty.
Diagrams	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 sampling are reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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.