

ASX ANNOUNCEMENT
9 November 2022**Tesoro Presenting at Noosa Mining & Exploration Conference**
Friday, 11 November 2022

Tesoro Gold Limited ("Tesoro" or "the Company") (ASX:TSO, OTCQB:TSORF) advises that the Company is attending Noosa Mining & Exploration Conference from 9-11 November 2022.

Please find attached the presentation to be given on **11 November 2022** at **12:00pm AEST** by Mr Geoffrey McNamara, Non-Executive Director, and Co-Founder of Tesoro.

The presentation can be downloaded from:

<https://announcements.tesorogold.com.au/>

Authorised by the Board of Tesoro Gold Ltd.

For more information:

Company:

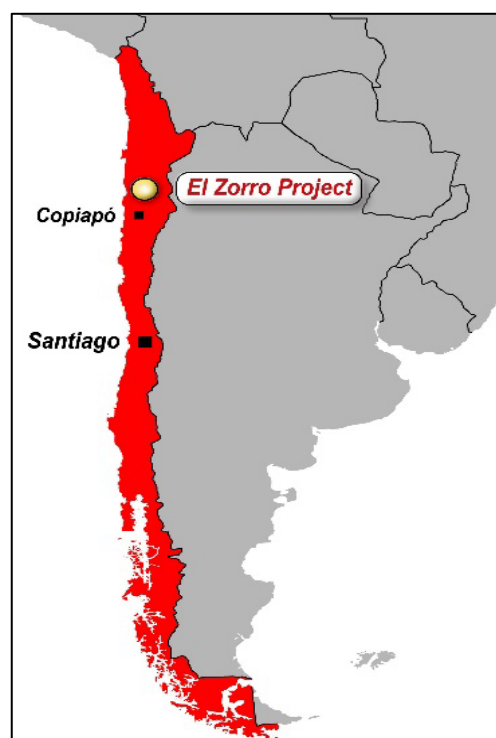
Zeff Reeves Managing Director
Tesoro Gold Limited
info@tesorogold.com.au

Investor Relations:

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Advisir
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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.





TESORO
GOLD



El Zorro Gold Project Chile

Scale, Simplicity, Strategic Location
& Exceptional Metallurgy

November 2022

ASX:[TSO](#) OTCQB:[TSORF](#)

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Competent Person's Statements

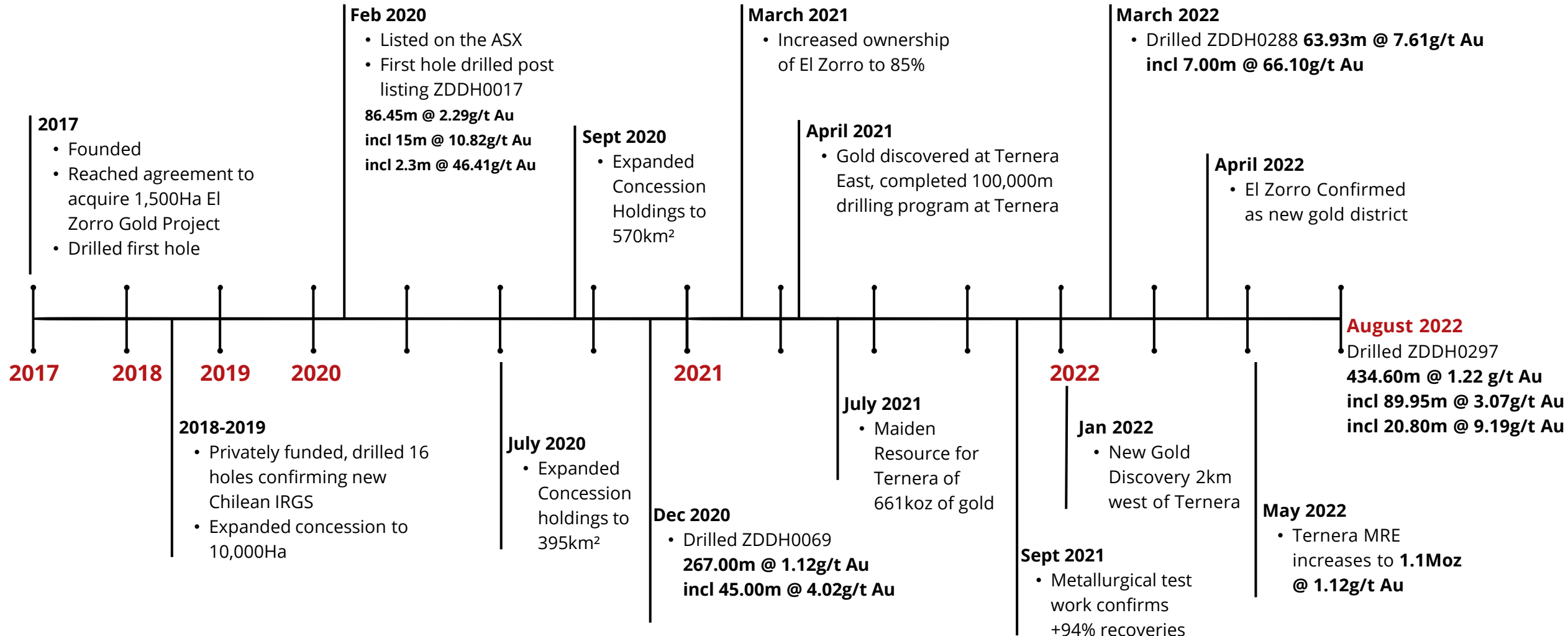
The information in this Presentation that relates to Exploration Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australian Institute of Geoscientists and Managing Director and shareholder of the Company. Mr Reeves 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 Presentation 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.

The information in this report that relates to Metallurgical Test Work Results is based on information compiled by Mr Linton Putland (B Eng – Mining, MSc – Mineral Economics, MAUSIMM, MAICD). Mr Putland is a member of the Australasian Institute of Mining and Metallurgy and a Director and employee of the Company. Mr Putland has sufficient experience that is relevant to the results 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 Metallurgical Results. Mr Putland consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Company has released all material information that relates to Exploration Results for the El Zorro Gold Project, on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release.

Tesoro Gold – A Brief History



Tesoro's Growth Strategy

Utilise Extensive Geological & Mining Expertise to Discover & Build
the High Quality El Zorro Gold Project in the 'Core Atacama' Province of Chile



Location
Atacama Region, Chile

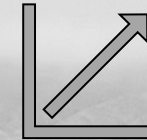


Coastal Location and supporting
infrastructure



The Asset
El Zorro Gold Project

>570km² of a new
Chilean Intrusive
Related Gold District
(IRGS), containing the
1.1Moz Ternerá Gold
Deposit



The Future
Resource Growth and
Discovery

Current resource at
1.1Moz and growing
Multiple new
discoveries to be
drilled

Ternerá Gold Deposit Looking South

Tesoro's Growth Strategy



Tesoro has a dual strategic focus to unlock the full potential at El Zorro

District Discovery

Discover and develop deposits on the >570km² of regional exploration outside of Ternera and unlock the district scale potential of El Zorro

Ternera Growth

Discover and define mineralisation proximal to the 1.1Moz Ternera Gold deposit, continue to grow the Resource and advance toward production

Test continuity and define ounces

Confirm
Continuity

Pathway to
Production

Complete economic assessment, planning and permitting to advance towards production

Drill test Ternera style targets

Drill Test

Resource Growth

Infill drill to define resources and determine ultimate size

Identify prospective targets by mapping and sampling

Target
Generation

Discover and
Define

Discover new mineralisation and extensions to Ternera

Investment Highlights

- Tesoro holds one of the **largest & most prospective gold projects** in Chile.
- **Strategically positioned**, established infrastructure & surrounded by mines.
- **Intrusive Related Gold System (IRGS).**
- **Resource of 30.5Mt @ 1.12g/t Au for 1.1Moz at 0.3g/t Au cut-off ⁽¹⁾.**
- **Multi-million ounce potential.**
- **Rapidly growing gold resource & emerging gold district.**
- **Tintina Province analogue (>50M Oz Au), Fort Knox, Pogo & Brewery Creek.**
- Preliminary metallurgical work indicates a **CIL Project in a Tier-1 jurisdiction.**
- **94.5% gold recovery with 45% of gold recovered by Gravity⁽²⁾.**
- **Significant exploration potential** with <5% of permit area drilled.
- **99% success rate** with drill bit.



1- Refer to Mineral Resource Estimate, ASX Announcement 23 May 2022 and Appendix 1.

2- Refer ASX Announcement 10 December 2021.

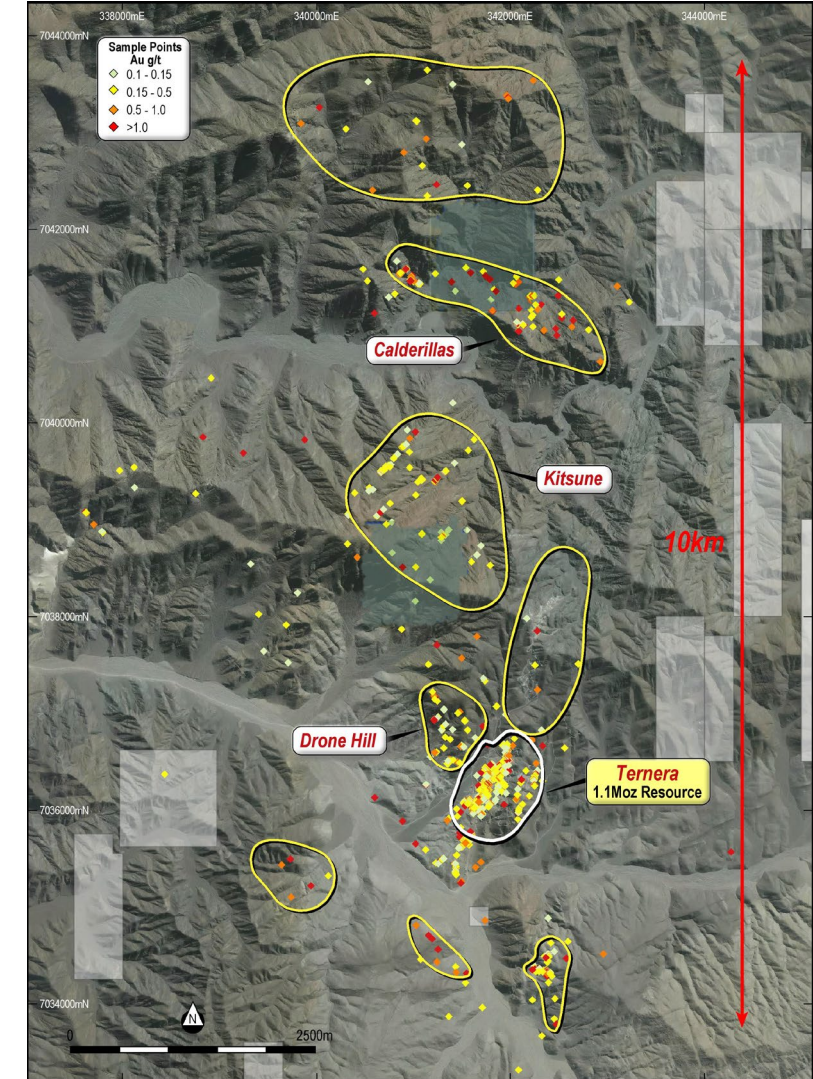
El Zorro Gold Project: Chile's Newest Gold Discovery



- Tesoro Owns 85% of the El Zorro Gold Project⁽¹⁾.
- **30.5Mt @ 1.12g/t Au for 1.1Moz** at 0.3g/t Au cut-off⁽²⁾ defined by 300 diamond drill holes.
- High-grade opportunity using 1.0g/t cut off:
 - **9.6Mt @ 2.31g/t Au for 715koz.**
- Unconstrained classified resource of **38.6Mt @ 1.06g/t Au for 1.3Moz**, at 0.3g/t Au cut-off⁽²⁾.
- **Discovery Cost US\$15/oz** (1/3 global average).
- **Outcropping Orebody** with High-Grade Zones.
- **Nine adjacent analogous targets.**
- **High potential to repeat Ternerá success.**

Notes: 1- Tesoro's 95% owned Chilean subsidiary owns 85% of the El Zorro Gold Project and may increase its holding of the JV via capital contributions. On 26 August 2021, 15% JV partner Wanaco disputed the valuation & the procedure followed for the recent capital increase approved in the Shareholders Meeting of El Zorro SCM held on 11 February 2021. Tesoro is vigorously defending its position and pursuing legal avenues to have this spurious claim rejected by the court.

2- Refer to Mineral Resource Estimate, ASX Announcement 23 May 2022 and Appendix 1.



Tenera – Expanding 1.1Moz Resource¹

- Tenera Deposit Open in all directions.
- Continue drilling to grow resource base.
- Tenera orebody starts at surface.
- Multiple continuous high-grade zones.

	Indicated			Inferred			Total		
Cutoff Au g/t	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz
2.00	1.8	3.93	223	2.0	3.63	230	3.7	3.77	453
1.00	4.4	2.41	341	5.2	2.23	373	9.6	2.31	715
0.50	9.3	1.51	453	12.0	1.36	527	21.4	1.43	980
0.30	13.3	1.18	503	17.2	1.07	593	30.5	1.12	1,096

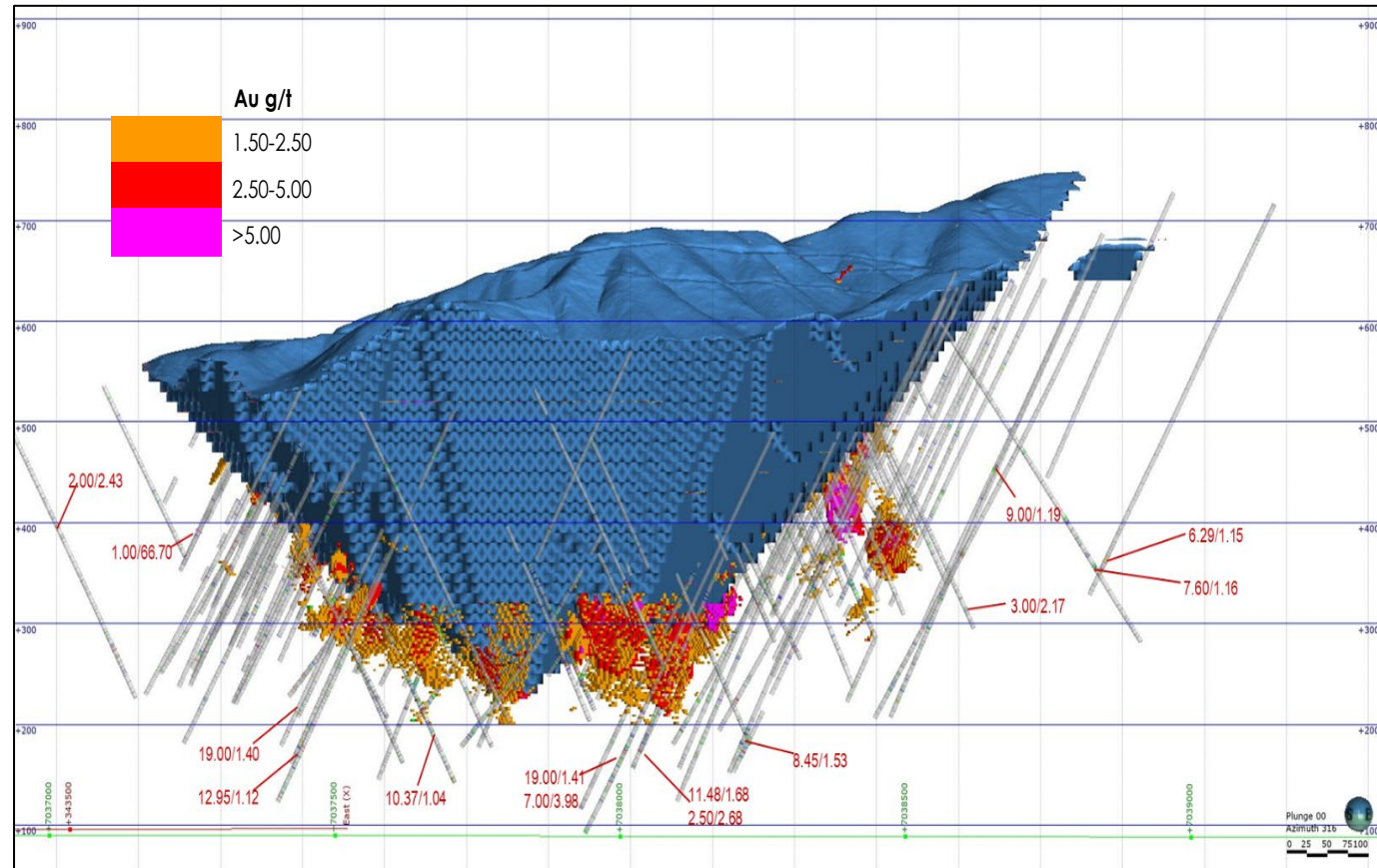
Mineral Resource Estimate reported at various cut-offs within a USD1,800 per ounce optimised pit shell².

	Indicated			Inferred			Total		
Cutoff Au g/t	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz
2.00	1.9	3.90	243	2.3	3.55	264	4.2	3.71	507
1.00	5.0	2.36	377	6.5	2.14	451	11.5	2.24	828
0.50	10.6	1.48	505	15.5	1.31	651	26.1	1.38	1,156
0.30	15.5	1.14	566	23.1	1.01	747	38.6	1.06	1,313

Mineral Resource Estimate reported at various cut-offs unconstrained classified resource to the 200mRL².

1- MRE-Mineral Resource Estimate, also referred to as "Resource"

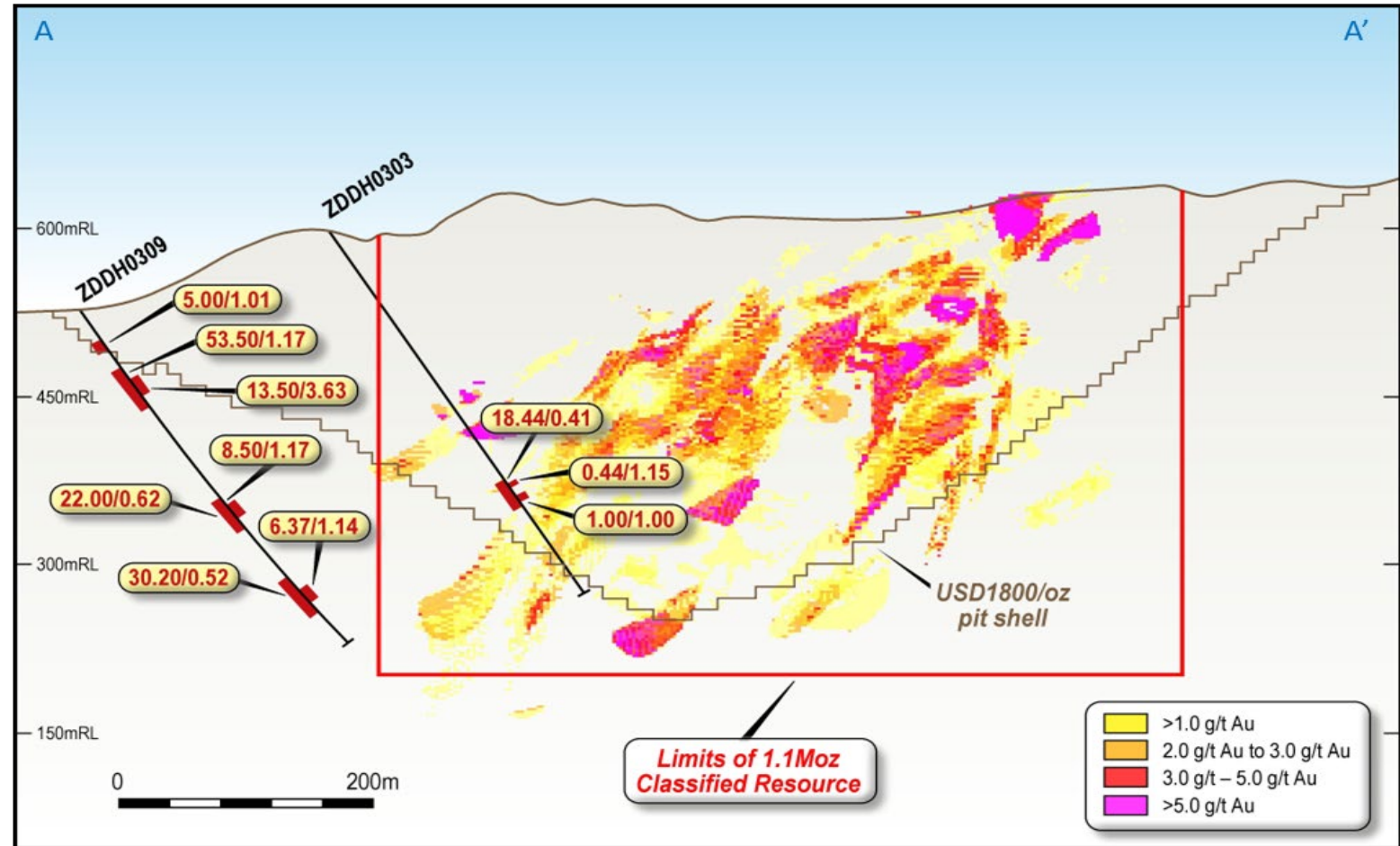
2- Refer to Mineral Resource Estimate - ASX Announcement, 23 May 2022



3D view looking northwest of the Tenera MRE block model, USD1800pit shell. Multiple high-grade zones below pit for potential underground mining. Drilling with selected drill highlights (downhole width/Au g/t) showing extensions requiring further drilling for resource classification - 100m grid.

Tenera – A Robust Open Pit Resource

- Tenera Deposit Open in all directions.
- Multiple wide-spaced drill intercepts outside of resource.
- Excellent potential for continued growth & conversion of waste to ore.
- Multiple high-grade zones.
- 715koz @ 2.31g/t Au 1.00g/t Au cut-off ¹.

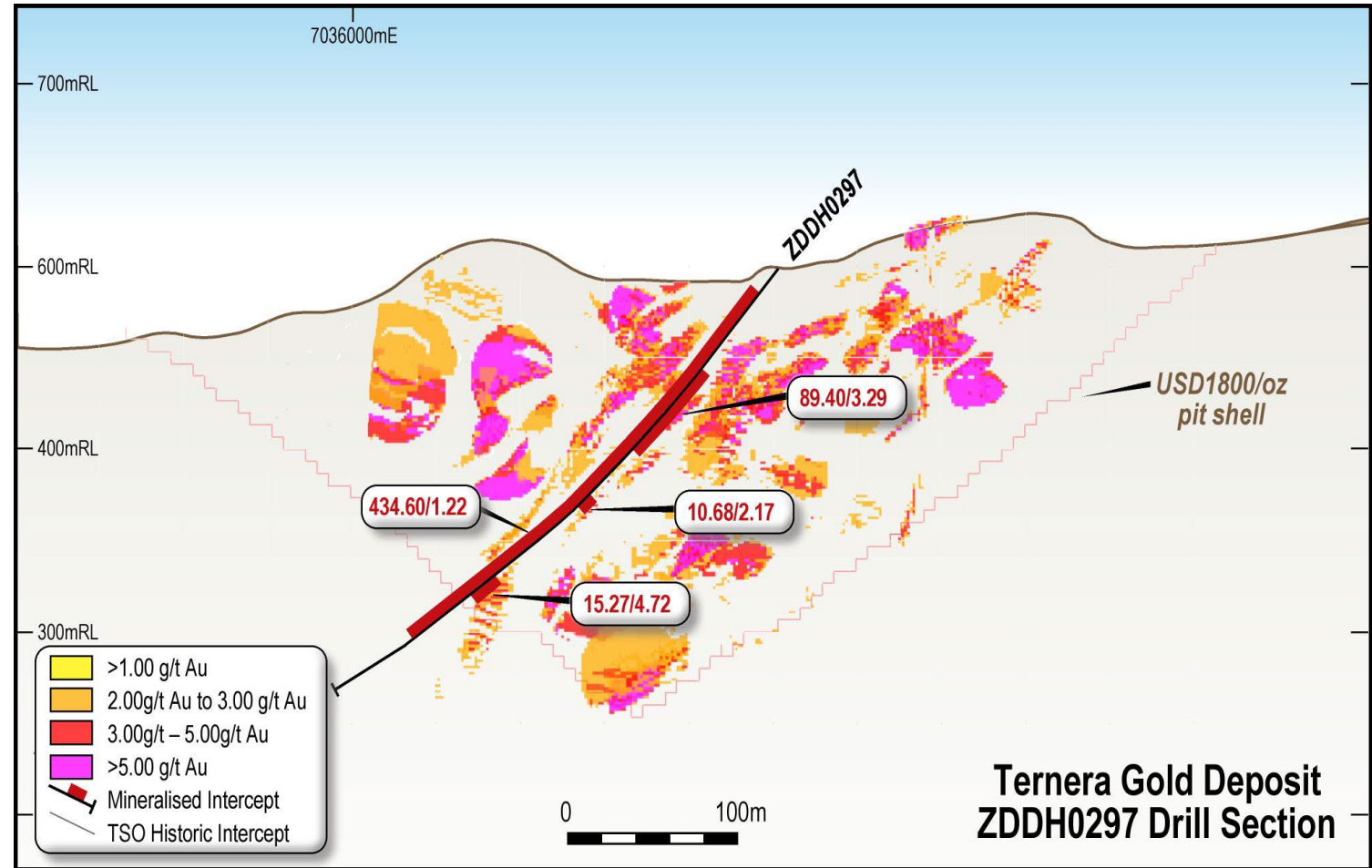


¹ – Refer to Mineral Resource ASX Announcement, 23 May 2022

² – Refer ASX Announcement 8 November 2022

Tenera – A Robust Open Pit Resource

- Improve classification and upgrade MRE.
- Attractive and simple metallurgy.
- 45% of gold recovered by Gravity.
- 94.5% total recovery @ 150 micron grind size¹.
- Simple Flowsheet Single Stage Crushing, Gravity & CIL².



ZDDH0297 Drill Section looking west with MRE block model. Block model coloured to gold grade. Hole ZDDH0297³ has infilled and upgraded gold grade within the existing MRE block model - ASX Announcement 31 August 2022.

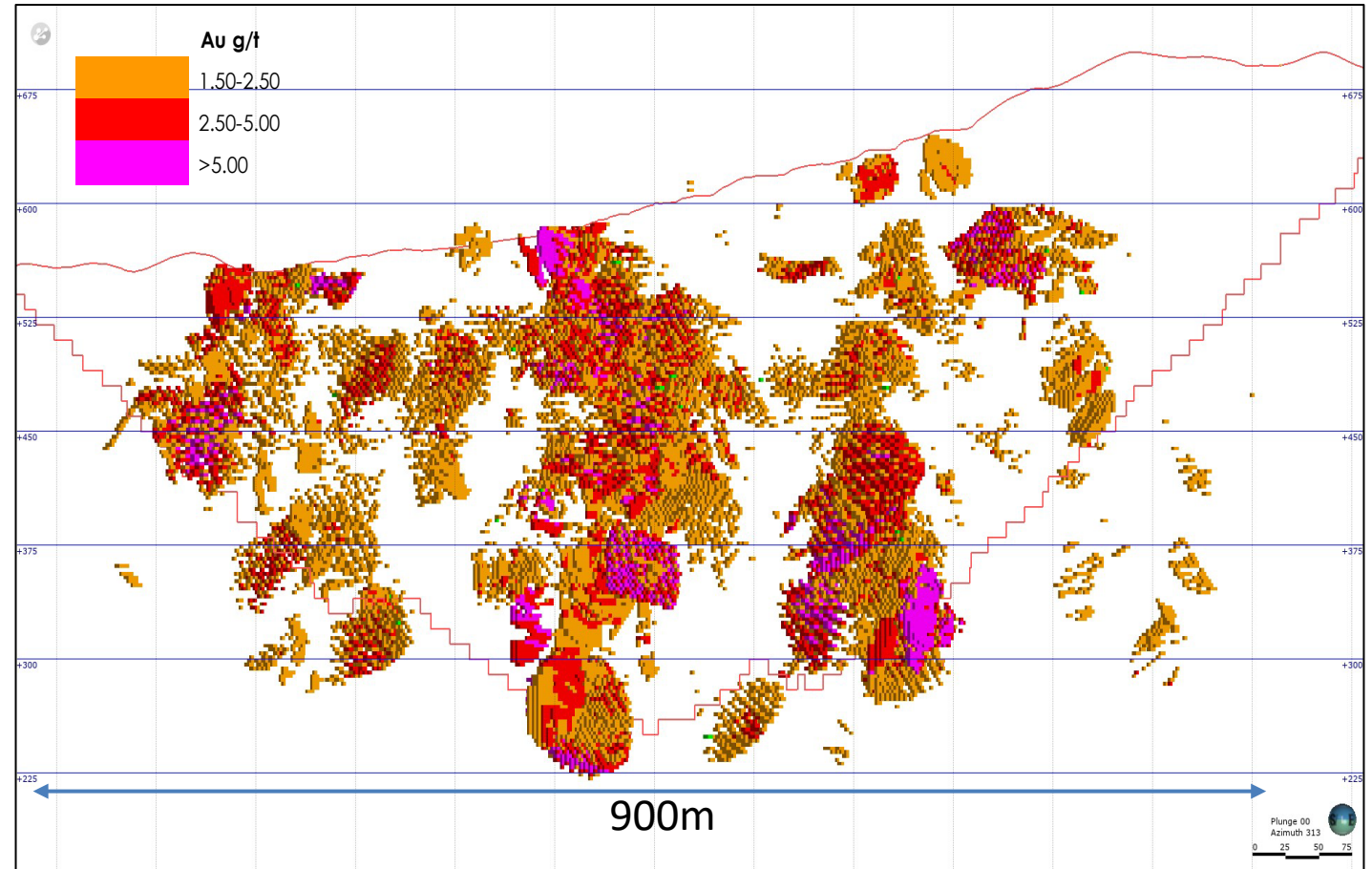
¹ - Refer ASX Announcement 10 December 2021

² - Refer Appendix 2

³ - Refer ASX Announcement 31 August 2022

High-Grade Open Pit Potential

- **503koz in Indicated classification¹.**
- **46% of total resource Indicated.**
- **75% of Indicated Resource in upper 200m:**
 - Increased drilling density:
 - <25m for Indicated; and
 - <50m for Inferred.
- **1.3Moz @ 1.06g/t unconstrained Indicated & Inferred Resource¹:**
 - Highlights potential for continued growth.
- Well-defined, high-grade zones beneath pit shell – **Underground Potential.**

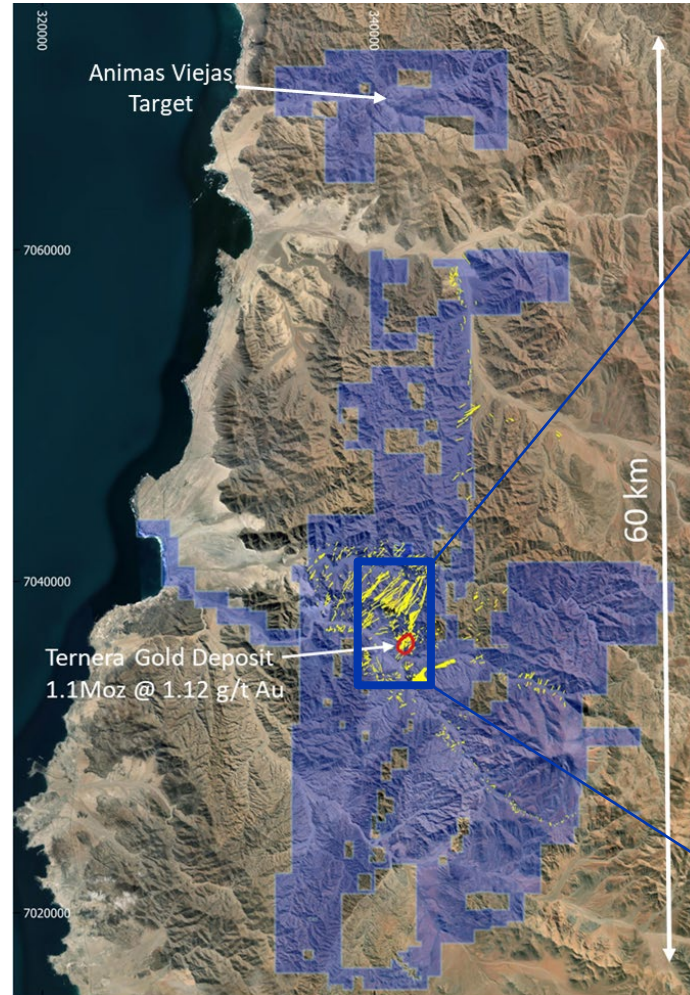


Ternera Gold Deposit Block Model Long Section looking northwest highlighting continuous high-grade mineralisation from surface above 1.50g/t Au. USD1800/oz pit shell shown as red outline - 75m grid.

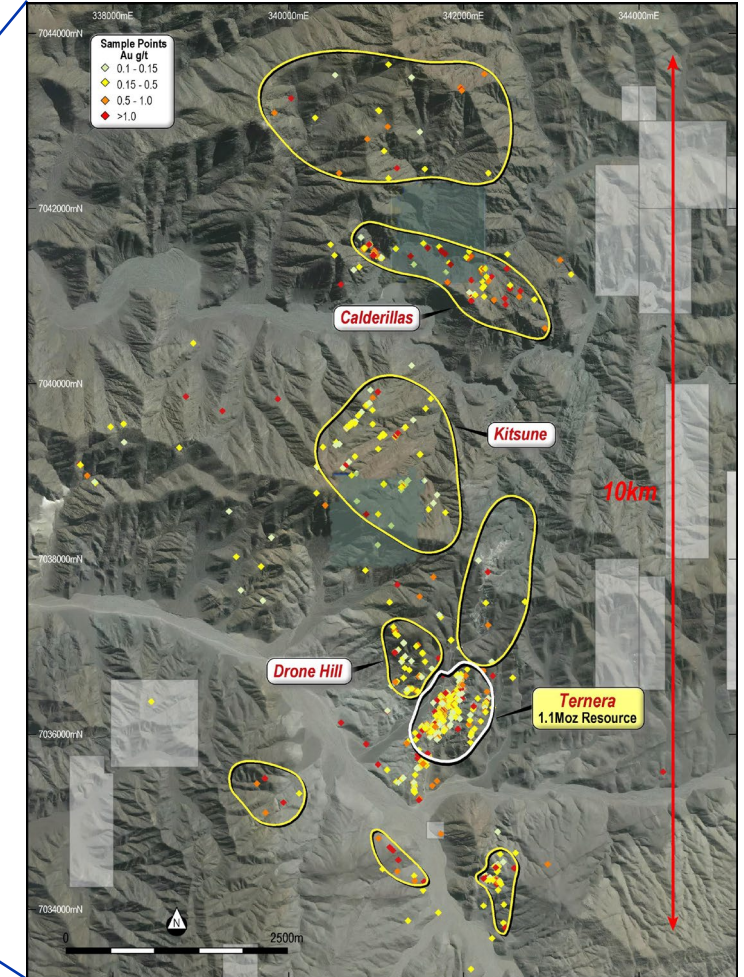
1- Refer to Mineral Resource ASX Announcement, 23 May 2022

El Zorro Intrusion Related Gold Belt: Is Ternera the first of many?

- Newly recognised IRGS in Chile.
- >570km² of unexplored potential.
- Large surface gold footprint.
- Multiple undrilled gold targets.
- Multiple El Zorro Tonalite dyke swarms (EZT, gold host rock).
- Surface gold confirmed over 50km of strike – **Major gold System**
- Potential for Ternera repeats.
- Drill testing of district targets underway.



El Zorro Gold Project concession map. Yellow indicates mapped intrusions (EZT) prospective for gold mineralisation



El Zorro Gold Project geology and surface sampling. PSAD56/19S datum. Gold results shown as width/Au(ppm). Prospective El Zorro Tonalite Dyke swarms in pink (ASX Announcement 19 April 2022)

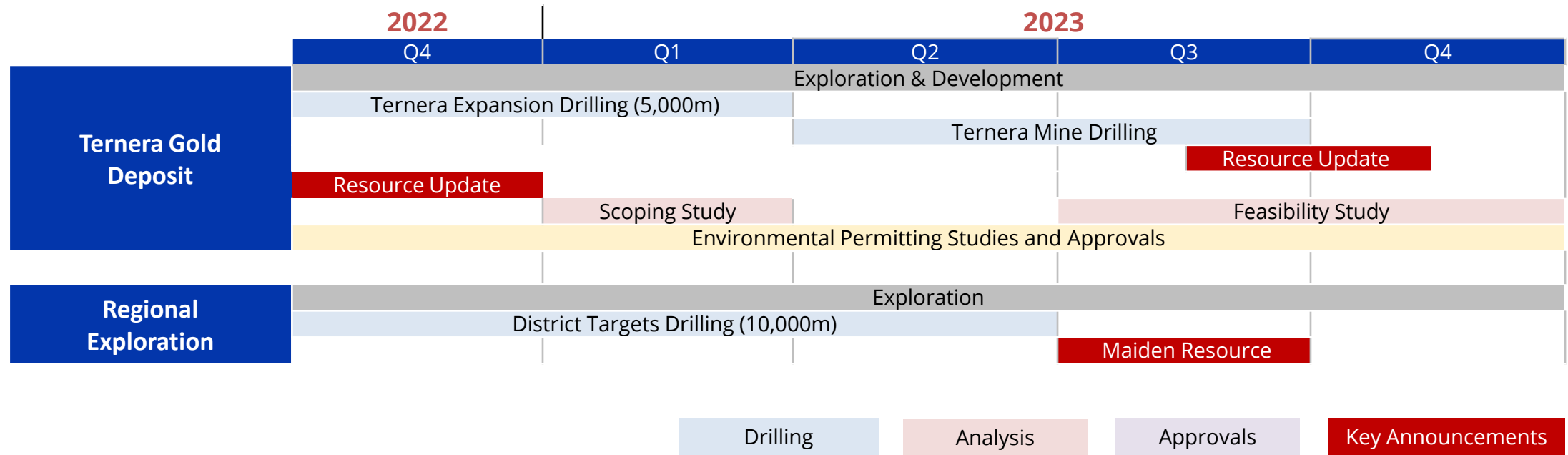
El Zorro – Unlocking a District Scale Gold System



Immediate Focus

- Continue to expand and improve the Ternera Gold Resource with drilling.
- Delineate & drill Ternera repeats on the El Zorro concessions.
- Complete studies to demonstrate economic viability of the project.

Key Activities for 2022/2023 (indicative schedule)



Company Strategy & Corporate Snapshot



Capital Structure

Shares on Issue	853.5 million
Performance Rights	104 million ⁽¹⁾
Market Capitalisation	A\$28 million
Cash ⁽²⁾	A\$0.6 million
Debt	Nil
At The Market Facility	\$5 Million

Shareholders

Top 20	48%
Board & Management	13%
Institutional Investors	31%
Other	66%

Notes: 1- Refer Appendix 5 for Performance Rights details, 2- As at 30 September 2022

Board & Management



Geologist with >20 years of resources experience taking projects from greenfields exploration, discovery, definition & feasibility, construction, production to closure. Zeff was previously Managing Director of ASX listed Metallum Ltd which had a number of development and operational projects in Chile. He has also held senior management positions with companies developing projects in Brazil. He has had previous exploration success identifying & delineating new gold districts in Brazil and Chile.

Zeffron Reeves
Managing Director



>30 years of experience in mining operations, joint ventures & corporate management in Australia, Africa & the Americas, over a wide range of commodities. Currently principal of LJ Putland & Associates, a private mining consultancy company. Prior to this, he held corporate and senior management roles in IAMGOLD, Aurion Gold, Delta Gold & Pancontinental Mining. He is a Member of AusIMM and a Graduate Member of Australian Institute of Company Directors.

Linton Putland
Executive Director Mining & Development



>30 years of international resource sector experience as a Geologist, Project Manager & Fund Manager. Previously worked in Private Equity (FUM USD800 million) and as a Director of Societe General's Mining Finance Team in New York. Operational roles include Project Manager, Senior Mine Geologist & Mine Geologist for Ivanhoe Mines, Lion Ore International & Western Mining Corporation.

Geoff McNamara
Non-Executive Director



>25 years' experience in industry with a focus on the resources sector. Technical mining engineer with strong experience across business development & growth including BD Director roles with EY & PwC. Over 16 years' experience on boards and committees (ASX & NFP). Ms Young is currently Non-Executive Chair ChemX Materials Ltd, Non-Executive Director Lithium Australia Ltd, Non-Executive Director MinEx CRC and sits on the board of Wesley College WA. She was previously Non-Executive Director with Primero Group, which was acquired by NRW Holdings in Feb 2021. Ms Young holds a Bachelor of Engineering (Mining) Hons UQ 1995, Post Graduate Diploma of Education (Maths, IT) UWA 2001, Cert IV Human Resources 2014 and is a Graduate of the AICD 2015.

Kristie Young
Non-Executive Director

Board & Management



Administrative, management & development professional with experience in Chile working from greenfield exploration, discovery, production, closure, retreatment & tailings reclamation. Part of the development team with Fortescue at its Pilbara mining operations. Commercial Manager of Metallum Chile, General Manager of Acorn Mining Chile and Country Manager for Cleveland Mining Chile. Sergio has a Business Management degree from Universidad del Desarrollo.

Sergio Uribe

Country Manager Chile



Qualified lawyer with >20 years' experience in corporate law and compliance. She is currently Non-Executive Director of ASX listed companies Vmoto Limited, Bellevue Gold Limited and Company Secretary to a number of public unlisted & listed companies.

Shannon Coates

Joint Company Secretary



Corporate governance specialist who provides corporate advisory and company secretarial services to ASX listing companies, including capital raising, compliance and governance advice. Sarah acts as Company Secretary for a number of ASX listed companies and holds a Certificate in Governance Practice and Administration and is a Member of the Governance Institute of Australia.

Sarah Wilson

Joint Company Secretary



Chile - Key People



>15 years' mining and exploration experience in Chile, Peru, and the Dominican Republic. Personnel and project management expertise including strategic planning with a focus on safety and ESG. Extensive background in geological mapping, geochemical sampling, drilling, modelling, QA/QC and geotechnical. Degree in Geology and Geotechnical Engineering, Diploma in Risk Prevention and Occupational Safety.

Ruben Cahuana

Exploration Manager – Chile



14 years in the environmental regulatory sector. Extensive experience developing regulations, evaluating investment projects to be authorised, in charge of social and economic analysis of environmental public policies for approval. Specialist in emissions inventories, environmental economic instruments, and technical leader of the first Chilean carbon market. Degree in Chemical Civil Engineering and Industrial Civil Engineering from the University of Chile.

Tatania Garcia

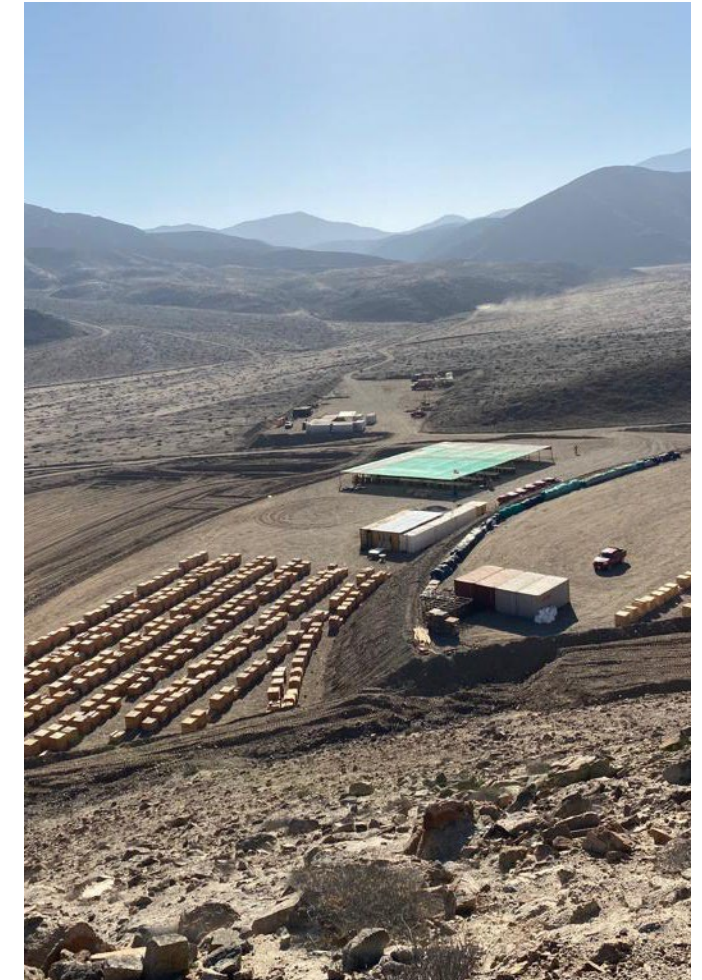
Manager – Permitting, Community Relations and Sustainability



14 years' experience in Chilean law. Concentrates on corporate matters and the development of investment projects, specifically in the Mining and Energy industries. Advises national and foreign clients in matters related to project development, M&A, public procurement, financing structures and venture capital. Law degree and Master in Tax Law degree.

Francisco Varela Echaurren

Chile Legal Counsel



Recent Activity



Calderillas Access and Drill Pad



Tesoro Team



Calderillas Drill Pad



Calderillas Access

El Zorro Gold Project - Top 10 Drill Intercepts¹

ZDDH0297 - 434.60m @ 1.22g/t Au incl 89.95m @ 3.07g/t Au incl 20.80m @ 9.19g/t Au

ZDDH0288 - 63.93m @ 7.61g/t Au incl 7.00m @ 66.10g/t Au

ZDDH0069 - 267.00m @ 1.12g/t Au incl 132.00m @ 1.89g/t Au

ZDDH0154 - 67.00m @ 3.44g/t Au incl 13.50m @ 15.84g/t Au

ZDDH0017 - 86.45m @ 2.29g/t Au incl 50.50m @ 3.63g/t Au

ZDDH0170 - 205.00m @ 0.96g/t Au incl 35.00m @ 3.99g/t Au

ZDDH0290 - 63.60m @ 2.89g/t Au incl 10.60m @ 14.34g/t Au

ZDDH0300 - 129.60m @ 1.08g/t Au incl 22.60m @ 2.51g/t Au

ZDDH0025 - 121.55m @ 1.32g/t Au incl 22.55m @ 2.98g/t Au

ZDDH0011 - 98.30 metres @ 1.58g/t Au incl 30.30 metres @ 3.03g/t Au

1- Refer to Prospectus dated 29 October 2019 and ASX announcements, 12 March 2020, 27 May 2020, 21 December 2020, 4 August 2021, 19 August 2021, 30 March 2022, 31 August 2022 and 27 September 2022

El Zorro Gold Project – Appendices

Scale, Simplicity & Exceptional Metallurgy in a Strategic Location



EXPANDING GOLD RESOURCES

1.1M oz
& growing

EXCEPTIONAL METALLURGY

Up to **45%**
Gravity
Recovery

SIMPLE FLOWSHEET

**Conventional
Processing**

ACCESS TO INFRASTRUCTURE

Coastal Location

WORLD CLASS JURISDICTION

Chile
Mining Friendly

OPEN PIT & UG POTENTIAL

Surface Gold to over
500m Depth

STRATEGIC LOCATION

**New Gold District
First Mover**

ESG UPSIDE

Developing a
Sustainable Gold Project

LOCAL EXPERTISE

Mature Mining Skillset

Appendix 1: Mineral Resource

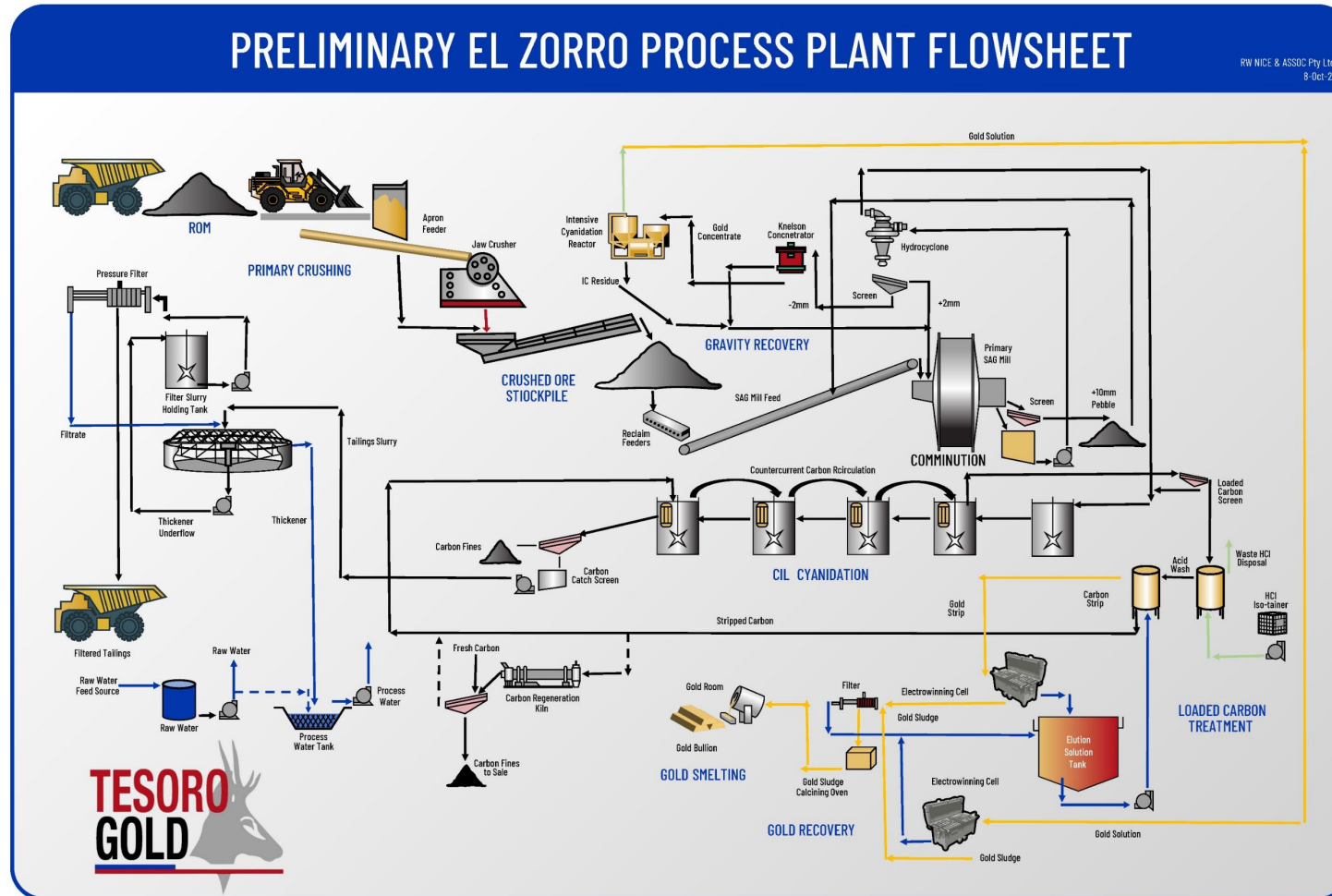
Mineral Resource Estimate of 1.1Moz Gold within a USD1,800 per ounce optimised pit shell announced on 23 May 2022.

	Indicated			Inferred			Total		
Cut-off Au g/t	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz
0.3	13.3	1.18	503	17.2	1.07	593	30.5	1.12	1,096
0.5	9.3	1.51	453	12.0	1.36	527	21.4	1.43	980
1.00	4.4	2.41	341	5.2	2.23	373	9.6	2.31	715
2.00	1.8	3.93	223	2.0	3.63	230	3.7	3.77	453

Mineral Resource Estimate of 1.3Moz Gold unconstrained classified resources to the 200mRL announced on 23 May 2022.

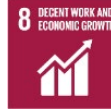
	Indicated			Inferred			Total		
Cut-off Au g/t	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz
0.3	15.5	1.14	566	23.1	1.01	747	38.6	1.06	1,313
0.5	10.6	1.48	505	15.5	1.31	651	26.1	1.38	1,156
1.00	5.0	2.36	377	6.5	2.14	451	11.5	2.24	828
2.00	1.9	3.90	243	2.3	3.55	264	4.20	3.71	507

Appendix 2: El Zorro Preliminary Process Plant Flowsheet



Appendix 3: Environmental & Social Strategy

Our environmental & social strategy is aligned to the United Nations (UN) Sustainable Development Goals (SDG) with the company committed to ensuring its exploration & operational activities generate positive sustainability outcomes.

Sustainability Pillars	Summary	UN SDG
Health & Safety	Occupational Health & Safety are fundamental responsibilities Tesoro has towards its workforce. Our strategies & practices are based on providing a safe workplace for all employees, suppliers & contractors.	
Climate Change	Total GHG emissions on a \$ per value basis for newly mined gold is significantly lower than that for other major metals & mined products. Tesoro is committed to put in place a framework to ensure future mine developments are built & operated to support global greenhouse mitigation targets.	
Environment	Tesoro applies leading exploration techniques, technology & practices to promote drilling efficiency & minimise environmental impacts. Furthermore, Tesoro is committed to continual improvement of its environmental performance through a robust environmental management program.	 
People & Culture	Attracting, developing & retaining a diverse, inclusive & competent workforce is important to Tesoro & a key foundation to the company's policies & practices.	 
Community Partnerships	Tesoro partners with the local & host communities of the Coastal Cordillera region of Chile to share value through the creation of local jobs & business opportunities.	
Economic Sustainability	Generating economic growth & value for all our investors, employees & stakeholders through successful exploration & investment in the Coastal Cordillera region of Chile.	

Appendix 4: Why Chile

- **Low Sovereign Risk:** Chile has a population of >19 million people, one of South America's most stable & prosperous nations, enabling the country to significantly reduce poverty. Chile's GDP was 17.4% in 4th Qtr 2021 ⁽¹⁾, second-fastest pace of expansion of the Chilean economy on record, on the back of government stimulus & a rapid COVID-19 vaccination rollout (one of the best in South America).
- **Extremely Low Corruption:** Chile ranks in the top quartile of countries in Transparency International's 2020 Corruption Index, equal with the United States of America.
- **Supportive Government Policy Towards Mining:** Mining is a major driver of the Chilean economy, contributing to more than 50% of Chile's exports & 9% of GDP. The Fraser Institute's 2020 ⁽²⁾ annual survey ranked Chile as the best country in South America for mining exploration investment based on public policy factors such as tax rates & regulation.
- **Significant Mineral Endowment:** As the top producer of both copper & iodine in the world, Chile is also home to several other highly valuable natural resources including molybdenum, selenium, rhenium, nitrates, iron ore, lithium & of course precious metals such as gold. Most of the world's largest mining companies operate in Chile.



BHP



**ANGLO
AMERICAN**

GLENCORE



ANTOFAGASTA PLC



Source: 1-World Bank, 2- <https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2020.pdf>

Appendix 5: Performance Rights Summary

Performance Rights Milestones			
Milestone	Milestone Deadline	Status	Quantity
>1Moz resource at >1g/t Au		VESTED	50,060,000
>2Moz resource at >1g/t Au	29-Jan-24	UNVESTED	20,940,000
Completed Positive definitive feasibility Study	29-Jan-25	UNVESTED	20,030,000
Completed Positive definitive feasibility Study	14-Sep-24	UNVESTED	2,810,000
Securing Project Finance for the construction and commissioning of a commercial mining operation at El Zorro	14-Sep-24	UNVESTED	3,610,000
Achieving Commercial Production	14-Sep-26	UNVESTED	7,220,000

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