

ASX ANNOUNCEMENT
21 December 2022

Termination of At-the-Market Subscription Agreement

Tesoro Gold Limited ("Tesoro" or "the Company") (ASX:TSO, OTCQB:TSORF) wishes to announce that the At-the-Market Subscription Agreement (**ATM**) with Acuity Capital (announced on 23 August 2022) has been terminated with immediate effect (**Termination Date**). There were no fees or costs associated with the termination and no further subscriptions under the ATM will take place.

The Company raised a total of \$750,000 of equity capital under the ATM during its term. The Company would like to thank Acuity Capital for its support.

In accordance with the terms of the ATM, the Company will buy back for nil cash consideration (and cancel) the 42,000,000 fully paid ordinary TSO shares issued to Acuity Capital as security for the ATM (subject to shareholder approval at a general meeting to be held within 2 months of the Termination Date).

Authorised by the Board of Tesoro Gold Ltd.

For more information:

Company:

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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.

