

TESORO GOLD



INVESTOR PRESENTATION

EL ZORRO GOLD PROJECT, CHILE

MARCH 2023

ASX:TSO | OTCQB:TSORF



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Competent Person's Statements

The information in this report that relates to Exploration Results and Exploration Target 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 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.

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 LIMITED

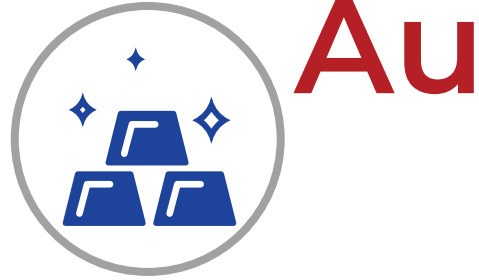
RAPID GROWTH AND ADVANCEMENT OF THE EL ZORRO GOLD PROJECT



A. LOCATION

Large surface gold footprint on 570km² of tenure

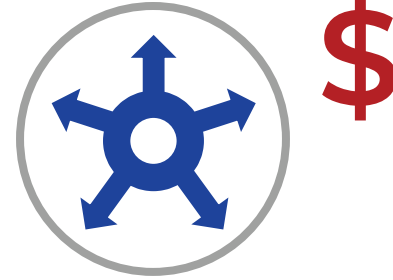
Coastal location and supporting infrastructure in a Tier 1 mining jurisdiction



B. RESOURCE

Increased and upgraded 1.3 Moz¹ Ternerera Gold Deposit

New Chilean Intrusive Related Gold District with exceptional metallurgical properties



C. GROWTH

Further unlocking a district scale gold system

Numerous exciting, untested targets and district level potential provides multi-million ounce potential



1. Refer to Mineral Resource Update and Exploration Target, ASX Announcement 9 March 2023 and Appendix A, Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

UNLOCKING EL ZORRO'S FULL POTENTIAL

DUAL TRACK ADVANCEMENT STRATEGY



DEVELOPING TERNERA

REFINE THE DEVELOPMENT PATHWAY

Economic assessment,
planning and permitting

CONTINUE GROWING THE RESOURCE BASE

Infill drilling and
resource growth

DISCOVER AND DEFINE NEW TARGETS

New and extensional
mineralisation discoveries



DISTRICT DISCOVERIES

CONFIRM CONTINUITY OUTSIDE TERNERA

Define ounces outside of the
existing Ternerera Deposit

TEST TERNERA STYLE TARGETS

Aggressive drill testing of look-alike
targets

CONTINUED TARGET GENERATION

Ongoing mapping and
sampling programs

GOLD FIELDS STRATEGIC INVESTMENT

HIGH QUALITY SUPPORTIVE PARTNERSHIP



- Partnering with one of the world's largest gold mining firms
- Globally diverse South African gold producer with eight mining operations and projects through Australia, Chile, Ghana, Peru and South Africa
- Annual gold production of approximately 2.2 Moz¹
- Constructing the Salares Norte high-grade open pit gold-silver project in Northern Chile, 190 km north-east from the El Zorro Gold Project
- Processing capacity of 2.8 Moz per year of metal doré for approximately 9.9 t of gold annually²
- Tesoro strategic investment facilitates acceleration of regional and district scale exploration at the El Zorro Gold Project
- Gold Fields now hold a 14.86% investment in Tesoro Gold



// Gold Fields' strategic investment demonstrates tremendous confidence in the Tesoro team and recognises the current opportunity and significant upside potential of the El Zorro Gold Project. This investment allows us to accelerate our regional and district scale exploration efforts, while we continue to grow the existing Mineral Resource base. //

- Zeff Reeves, Tesoro Managing Director

1. Source: www.goldfields.com

2. Source: <https://www.bnamericas.com/en/features/5-chilean-gold-projects-set-to-help-boost-national-output>

A. LOCATION | STRATEGICALLY POSITIONED TENURE

PROXIMATE TO ESTABLISHED INFRASTRUCTURE AND EXISTING MINES



- El Zorro Gold Project 85% owned by Tesoro Gold
- One of the largest and most prospective gold projects in Chile, covering 570km² of tenure
- Surface gold confirmed over 50km of strike
- Coastal location in the Atacama, surrounded by operating mines
- 15km from Pan American Highway and Pacific Ocean
- Less than 20km from the proposed port at Santo Domingo
- Atacama airport a 1 hour drive from site
- Ready access to power and water
- Close to the cities of Caldera, Chanaral and Copiapo with accommodation and skilled labour



A. LOCATION | TIER 1 MINING JURISDICTION

MINING REIGNS SUPREME IN THE CHILEAN NORTH



- Mining is a key contributor to the Chilean economy representing over half of the country's total exports
- The Fraser Institute's 2020 annual survey ranked Chile as the best country in South America for mining exploration investment based on public policy factors such as tax rates and regulation
- Low sovereign risk and extremely low corruption
- Chile is the top copper producer in the world and second largest producer of lithium
- Most of the world's largest, most successful mining companies operate in Chile



CHILE



BHP



NEWMONT

BARRICK



GOLD FIELDS

GLENCORE

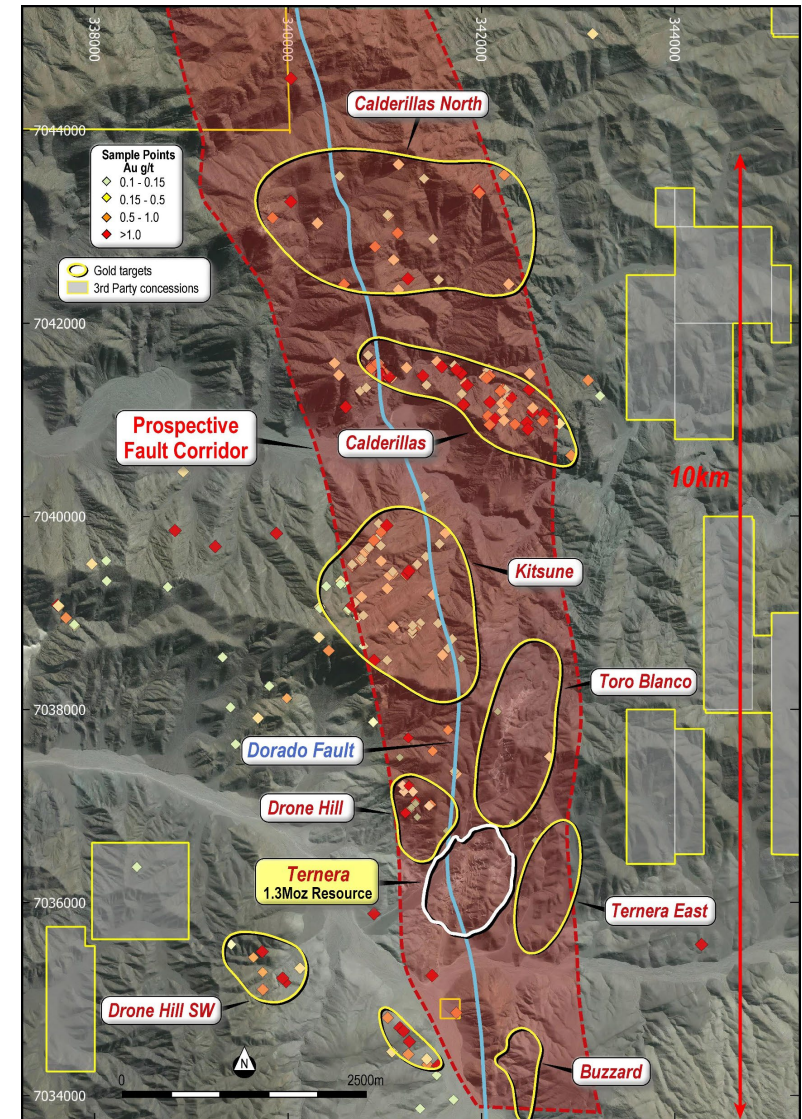
B. RESOURCE | CHILE'S NEWEST GOLD DISCOVERY

1.3 MOZ TERNERA GOLD DEPOSIT



- **33.7Mt @ 1.18g/t Au for 1.3Moz¹** at 0.3g/t Au cut-off, with underground resource reported at 1.5g/t Au cut off
- Unconstrained classified resource of **42.6Mt @ 1.07g/t Au for 1.46Moz¹**, at 0.3g/t Au cut-off, utilising data from 310 diamond drill holes
- Newly defined Intrusive Related Gold System (IRGS), comparable geology to Tintina Province Deposits such as Fort Knox ~ 4 Moz, Pogo ~ 4.8 Moz, Kidston ~ 4.5 Moz and Donlin Creek >10 Moz
- Outcropping orebody with multiple high-grade zones
- Eight adjacent analogous targets within 10km of Ternera Deposit
- High potential to repeat Ternera success

Ternera District Gold Prospects and Prospective Gold Corridor associated with the Dorado Fault



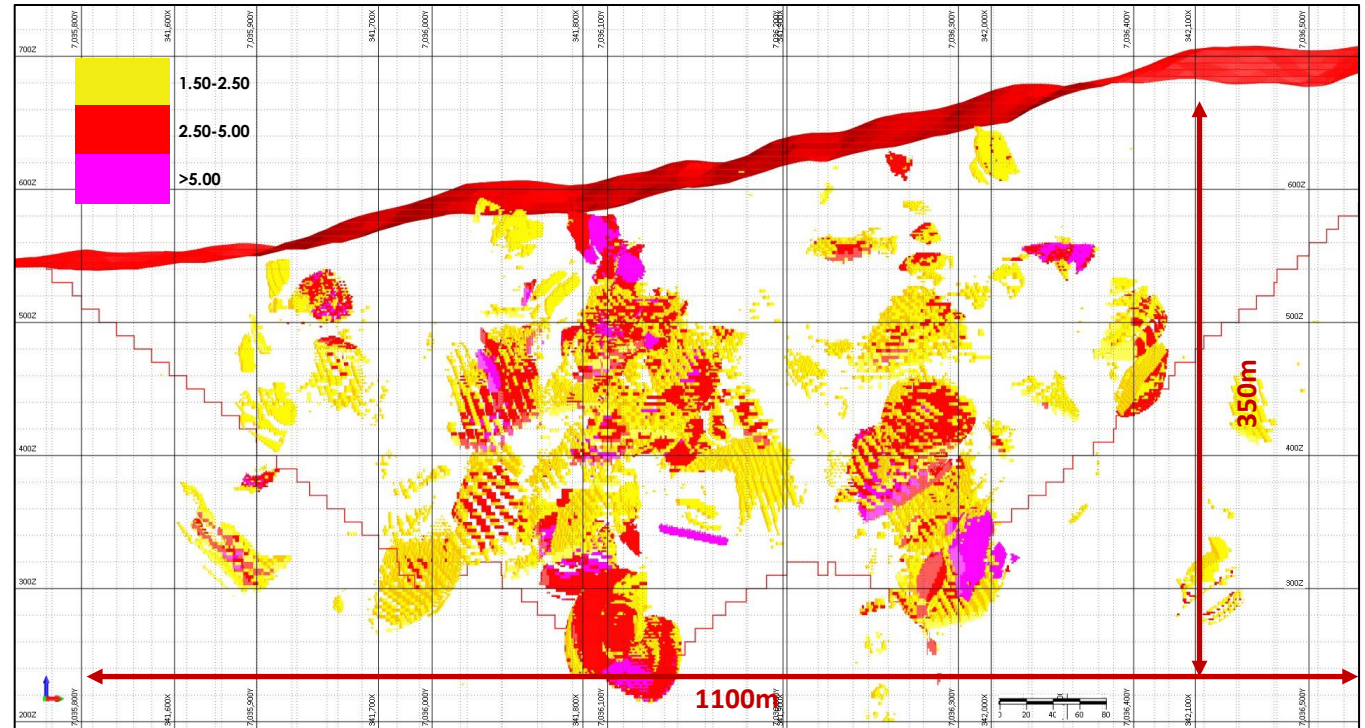
1. Refer to Mineral Resource Update and Exploration Target, ASX Announcement 9 March 2023 and Appendix A

B. RESOURCE | DEVELOPING TERNERA

RECENT MINERAL RESOURCE UPDATE



- Currently 802koz (63%) of total MRE within Indicated classification¹
- Orebody starting at surface to over 500m depth with 77.5% of Indicated Resource in upper 200m
- Additional well-defined, high-grade zones identified beneath existing pit shell
- Recently discovered, near surface, southern extension (200m from MRE limit) hole ZDDH0309 returned²:
 - **53.50m @ 1.17g/t Au from 57.00m, including;**
 - **13.50m @ 3.63g/t Au** from 70.50m;
 - 8.50m @ 1.17g/t Au from 275.50m; and
 - 6.37m @ 1.14g/t Au from 344.00m.



Ternera Gold Deposit Block Model Long Section looking northwest highlighting continuous high-grade mineralisation from surface above 1.50g/t Au. US\$1,800/oz pit shell shown as red outline

1. Refer to Mineral Resource Update and Exploration Target, ASX Announcement 9 March 2023 and Appendix A
2. Refer to ASX Announcement, 8 November 2022

C. GROWTH | CURRENT MRE IS JUST THE BEGINNING

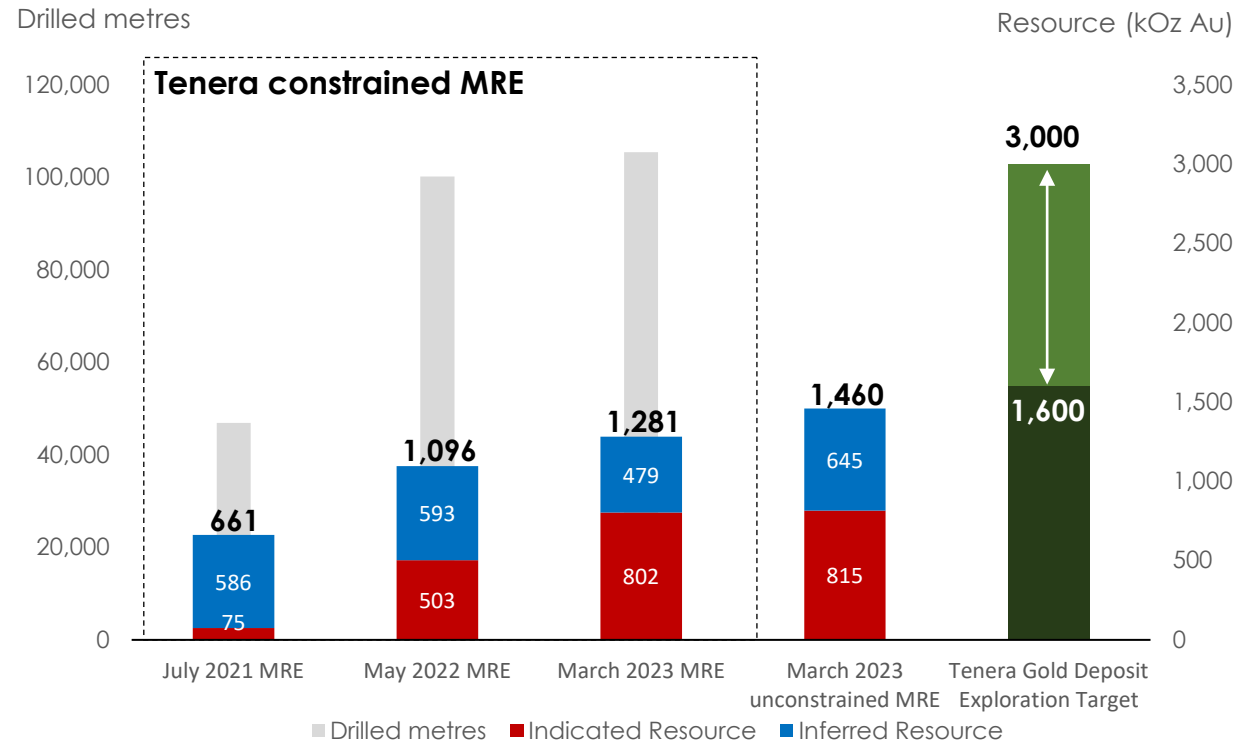
EXISTING DRILLING INFORMS SIGNIFICANT GROWTH POTENTIAL



- Exploration Target of 48.5 Mt to 101.0 Mt at 0.91g/t Au to 1.45g/t Au¹
- Indicates Ternera could potentially contain between 1.6 Moz and 3.0 Moz gold¹
- Exploration Target constrained to the extent of the current drill footprint
- Ternera Deposit remains open in all directions
- Multiple continuous high-grade zones
- Wide-spaced drill intercepts outside of Resource

Ternera Exploration Target¹

Tonnage (Mt)		Au Grade (g/t)		Contained Au (Moz)	
Lower	Upper	Lower	Upper	Lower	Upper
48.5	101.0	0.91	1.45	1.6	3.0

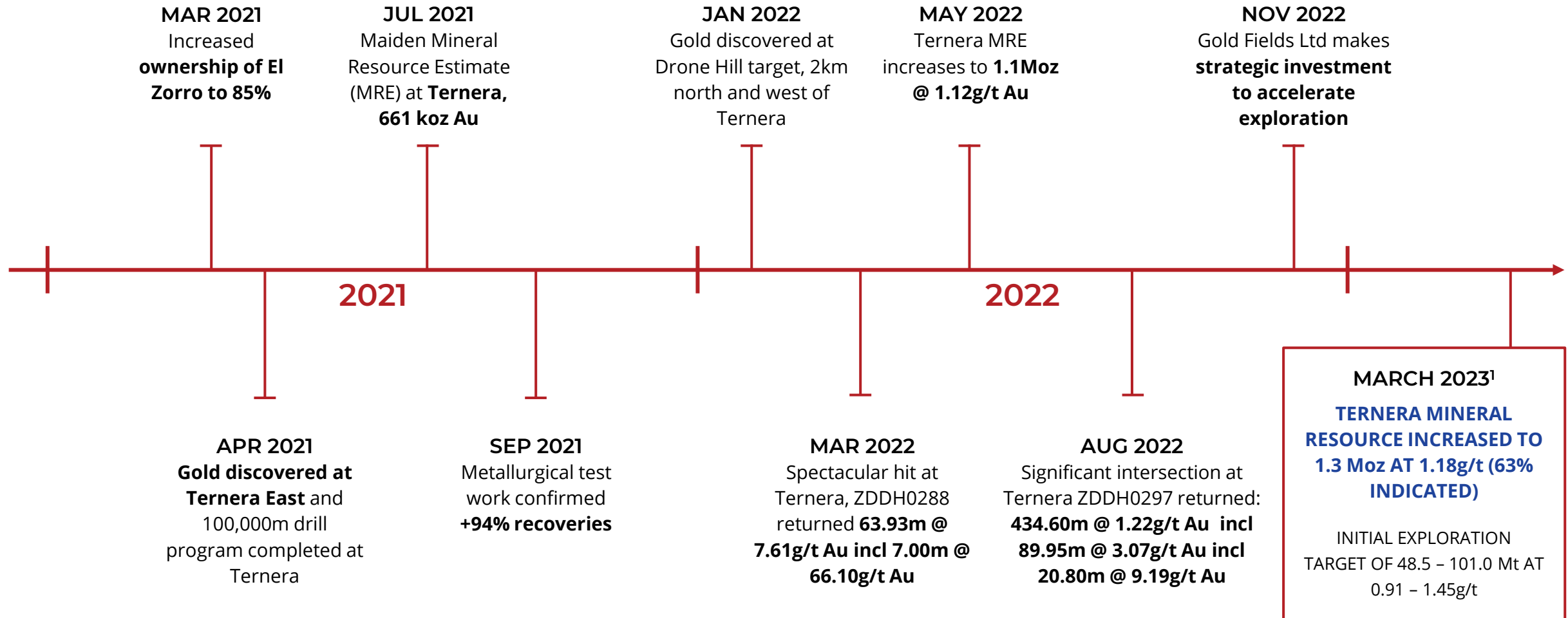


Tenera MRE growth updates and initial Exploration Target highlighting improved classification and consistent resource growth with efficient drilling. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a JORC-compliant Mineral Resource.

1. Refer to Mineral Resource Update and Exploration Target, ASX Announcement 9 March 2023 and Appendix A

C. GROWTH | RAPID RESOURCE DELINEATION

EXPLORATION SUCCESS CONFIRMED EL ZORRO AS A NEW GOLD DISTRICT



1. Refer to Mineral Resource Update and Exploration Target, ASX Announcement 9 March 2023 and Appendix A

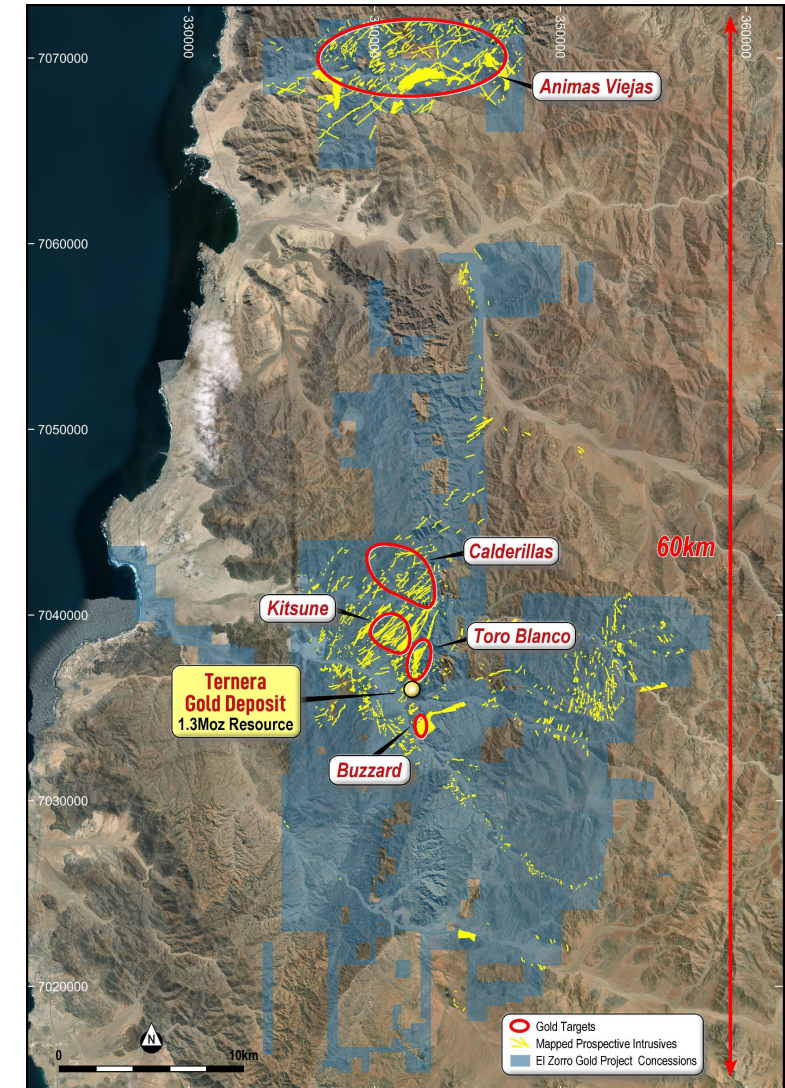
C. GROWTH | ADDITIONAL DISTRICT DISCOVERIES



IS TERNERA THE FIRST OF MANY?

- Surface gold confirmed over 50km of strike - major gold belt potential
- More than 570km² of unexplored tenure
- Multiple El Zorro Tonalite dyke swarms (EZT, gold host rock) – strong potential for Ternera repeats
- Recent channel sampling results from the Toro Blanco and Kitsune targets defined a large 3.2km by 1.5km anomalous gold zone – highlights the potential for Ternera to extend 3km to the north¹
- Scout drilling at the Calderillas Target returned significant gold intercepts - confirms a new discovery at the 2.5km by 0.5 km surface gold trend 5km north of Ternera²
- Positive results returned from channel sampling on widespread outcropping mineralisation at Animas Viejas Target (35km north of Ternera) defined prospective geology over an area of approximately 7km x 2km³

1. Refer to ASX Announcement, 17 January 2023
2. Refer to ASX Announcement, 1 December 2022
3. Refer to ASX Announcement, 31 October 2022



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

HIGHLY EXPERIENCED BOARD

WITH A TRACK RECORD OF EXPLORATION AND DEVELOPMENT SUCCESS



Zeffron Reeves
Managing Director

- Geologist with more than 20 years of resource experience, spanning greenfield exploration, mineral discovery, definition and feasibility, construction, production and closure.
- Previously Managing Director of ASX listed Metallum Ltd, a company with development projects and operations in Chile.
- Track record of exploration success identifying and delineating new gold districts in Brazil and Chile.



Linton Putland
Executive Director
Mining and Development

- More than 30 years of experience in mining in Australia, Africa and the Americas covering a wide range of commodities.
- Current Principal of private mining consultancy company, LJ Putland & Associates.
- Previously held senior management roles in IAMGOLD, Aurion Gold, Delta Gold and Pancontinental Mining.
- Member of AusIMM and a Graduate Member of Australian Institute of Company Directors.



Geoff McNamara
Non-Executive Director

- More than 30 years of international resource sector experience.
- Previously Director of Mining Finance at Societe General, NYC
- Private Equity Manager for PRCM (FUM US\$800M).
- Previous operational roles include Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, Lion Ore International and Western Mining Corporation.
- Fellow of AusIMM and a Graduate Member of Australian Institute of Company Directors.



Kristie Young
Non-Executive Director

- More than 25 years' experience across mining engineering, project evaluation, strategy, executive search.
- Deep experience across business development and growth including Director roles with EY and PwC.
- Currently, Non-Executive Director Lithium Australia Ltd, MinEx CRC, Wesley College WA.
- Fellow of the AusIMM and Graduate Member of Australian Institute of Company Directors.

DEEP CHILEAN EXPERTISE

DEDICATED IN COUNTRY TEAM OF LOCAL SPECIALISTS



Sergio Uribe
Country Manager
Chile

- Administrative, management and development professional with significant Chilean experience.
- Background in greenfield exploration, discovery, production, closure, retreatment and tailings reclamation.
- Previously Commercial Manager of Metallum Chile, General Manager of Acorn Mining Chile and Country Manager for Cleveland Mining Chile.



Ruben Cahuana
Exploration Manager
Chile

- Geologist and Geotechnical engineer with more than 15 years of mining and exploration experience in Chile, Peru, and the Dominican Republic.
- Deep 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 assessment.



Tatania Garcia
Manager
Permitting, Community Relations
and Sustainability

- Engineer with 14 years of involvement in the environmental regulatory sector.
- Extensive experience developing regulations, evaluating investment projects and managing the 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.



Francisco Varela Echaurren
Legal Counsel
Chile

- Lawyer and Master of Tax Law with 14 years experience in Chilean law.
- Specialist in the development of Mining and Energy sector investment projects.
- Advises national and foreign clients in matters related to project development, M&A, public procurement, financing structures and venture capital.

CORPORATE SNAPSHOT

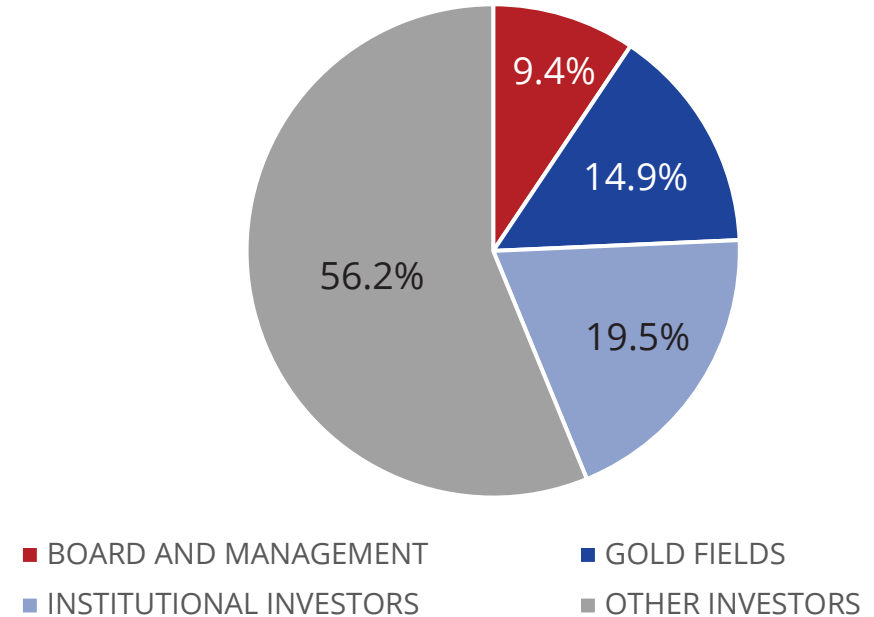
TESORO GOLD (ASX: TSO, OTCQB:TSORF)



Capital structure

Share price ¹	A\$0.032
Shares on issue ²	1,053.5 M
Performance rights ²	73.41 M
Listed options (ASX: TSOO and ASX: TSOOA) ²	174.76 M
Market capitalisation (undiluted)	A\$33.71 M
Cash ³	A\$7.21 M
Debt ³	Nil

Register detail⁴



1. As at 10 March 2023
2. As at 7 March 2023: TSOO expiring 7 July 2025 and TSOOA expiring 13 December 2025
3. As at 31 December 2023
4. At 16 February 2023

UNLOCKING EL ZORRO'S FULL POTENTIAL

CATALYSTS ON THE VALUE REALISATION PATHWAY



DEVELOPING TERNERA

- MRE increased and upgraded with initial Exploration Target defined **Q1 2023**
- Ternera expansion drilling program ongoing with completion targeted by end **Q2 2023**
- Ternera Gold Deposit starter pit Scoping Study scheduled for completion during **Q2 2023**

DISTRICT DISCOVERIES

- Kitsune maiden drilling program to commence **Q2 2023**
- Calderillas Target follow up drilling planned to commence **Q2 2023**
- Ongoing mapping and sampling work to further define drill targets at Calderillas North, Drone Hill and Buzzard **during 2023**

INVESTMENT HIGHLIGHTS

- 1. LARGE, HIGHLY PROSPECTIVE GOLD PROJECT**
Strategically positioned, and located in a Tier 1 mining jurisdiction
- 2. EXISTING 1.3 Moz MINERAL RESOURCE ESTIMATE**
Delivered at a low US\$14/oz discovery cost and 99% success rate
- 3. EXCEPTIONAL METALLURGY FOR SIMPLE PROCESS FLOW**
Single stage crushing, gravity and CIL expected
- 4. RESOURCE AND DISTRICT LEVEL GROWTH POTENTIAL**
Numerous discoveries for multi-million ounce potential
- 5. HIGHLY EXPERIENCED BOARD AND MANAGEMENT TEAM**
Local presence and deep Chilean expertise
- 6. MULTIPLE CATALYSTS FOR VALUE RECOGNITION**
Mineral Resource upgrade and starting pit Scoping Study delivery



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ASX:TSO | OTCQB:TSORF



APPENDIX A

TERNERA MINERAL RESOURCE ESTIMATE (MRE)



Constrained 1.28 Moz Au MRE: US\$1,800/oz optimised pit shell, underground reported at 1.5 g/t Au cut off¹

Area	Cut off		Indicated			Inferred			Total	
	Au g/t	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Open Pit Resource	0.30	22.5	1.10	795	10.0	1.18	379	32.5	1.13	1,175
Underground Resource	1.50	0.1	2.64	7	1.2	2.64	100	1.3	2.64	107
Total Resources		22.6	1.11	802	11.2	1.34	479	33.7	1.18	1,282

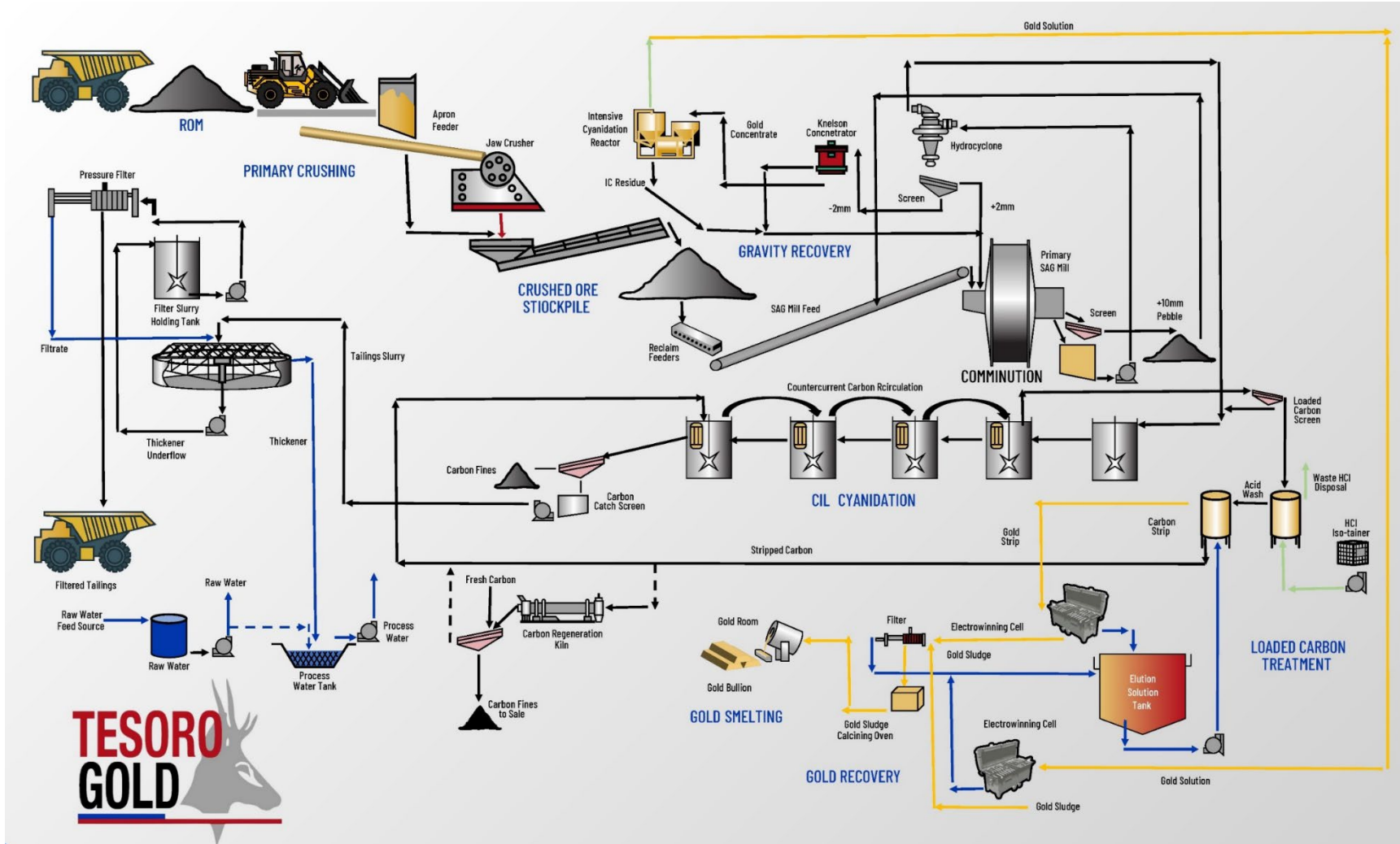
Unconstrained 1.46 Moz Au MRE: reported at various cut offs to the 200mRL¹

Cut off		Indicated			Inferred			Total	
Au g/t	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
0.3	23.2	1.09	815	19.4	1.03	645	42.6	1.07	1,459
0.5	16.3	1.39	727	12.8	1.37	561	29.1	1.38	1,288
1.00	7.2	2.25	523	5.6	2.24	400	12.8	2.24	923
2.00	2.6	3.75	317	2.0	3.71	241	4.7	3.37	558

1. Refer to Mineral Resource Update and Exploration Target, ASX Announcement 9 March 2023 and Appendix A. Tesoro Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

APPENDIX B

PRELIMINARY PROCESS PLANT FLOWSHEET



45%
gold recovered
by gravity

94.5%
total recovery at 150 micron
grind size¹

SIMPLE FLOWSHEET
single stage crushing,
gravity and CIL

1. Refer to ASX announcement, 10 December 2021

APPENDIX C

ENVIRONMENTAL AND SOCIAL STRATEGY



ALIGNED TO THE UNITED NATIONS (UN) SUSTAINABLE DEVELOPMENT GOALS (SDG) WITH A COMMITMENT TO ENSURING EXPLORATION AND OPERATIONAL ACTIVITIES GENERATE POSITIVE SUSTAINABILITY OUTCOMES

Health and safety



Occupational Health and Safety are fundamental responsibilities Tesoro has towards its workforce. Our strategies and practices are based on providing a safe workplace for all employees, suppliers and contractors.

Climate change



Total GHG emissions on a \$ per value basis for newly mined gold is significantly lower than that for other major metals and mined products. Tesoro is committed to put in place a framework to ensure future mine developments are built and operated to support global greenhouse mitigation targets.

Environment



Tesoro applies leading exploration techniques, technology and practices to promote drilling efficiency and minimise environmental impacts. Furthermore, Tesoro is committed to continual improvement of its environmental performance through a robust environmental management program.

People and culture



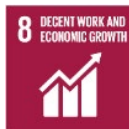
Attracting, developing and retaining a diverse, inclusive and competent workforce is important to Tesoro and a key foundation to the company's policies and practices.

Community partnerships



Tesoro partners with the local and host communities of the Coastal Cordillera region of Chile to share value through the creation of local jobs and business opportunities.

Economic sustainability



Generating economic growth and value for all our investors, employees and stakeholders through successful exploration and investment in the Coastal Cordillera region of Chile.

APPENDIX D

EL ZORRO GOLD PROJECT | TOP TEN DRILL INTERCEPTS¹



1. ZDDH0297: 434.60m @ 1.22g/t Au; incl. 89.95m @ 3.07g/t Au, incl. 20.80m @ 9.19g/t Au
2. ZDDH0288: 63.93m @ 7.61g/t Au; incl. 7.00m @ 66.10g/t Au
3. ZDDH0069: 267.00m @ 1.12g/t Au; incl. 132.00m @ 1.89g/t Au
4. ZDDH0154: 67.00m @ 3.44g/t Au; incl. 13.50m @ 15.84g/t Au
5. ZDDH0017: 86.45m @ 2.29g/t Au; incl. 50.50m @ 3.63g/t Au
6. ZDDH0170: 205.00m @ 0.96g/t Au; incl. 35.00m @ 3.99g/t Au
7. ZDDH0290: 63.60m @ 2.89g/t Au; incl. 10.60m @ 14.34g/t Au
8. ZDDH0300: 129.60m @ 1.08g/t Au; incl. 22.60m @ 2.51g/t Au
9. ZDDH0025: 121.55m @ 1.32g/t Au; incl. 22.55m @ 2.98g/t Au
10. ZDDH0011: 98.30 m @ 1.58g/t Au; incl. 30.30 m @ 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