

INCREASED OWNERSHIP INTEREST IN EL ZORRO

TESORO'S UNDERLYING PROJECT INTEREST INCREASES TO 89.1%

Tesoro Gold Limited (Tesoro or the Company) (ASX:TSO, OTCQB:TSORF) is pleased to report that its 95%-owned Chilean subsidiary, Tesoro Mining Chile SpA (**TMC**), has increased its ownership of the El Zorro Gold Project (**El Zorro**), Chile, to approximately 93.8%.

HIGHLIGHTS

- Tesoro subsidiary, TMC, has increased its ownership of the Joint Venture company that holds the El Zorro concessions, El Zorro S.C.M. to approx. 93.8% (from 85%).
- Achieved via recognition of TMC's historical aggregate capital contribution of approx. A\$22.4 million to fund exploration and development (E&D) activities at El Zorro since March 2021.
- Tesoro's underlying ownership interest in El Zorro is now approx. 89.1%.

Tesoro Managing Director, Zeff Reeves, commented:

"We are pleased to have further increased our ownership in the El Zorro Gold Project as a function of the significant investment the Company has made in exploring and advancing the Project to this point. This expenditure has been successfully deployed to define the current 1.3 Moz Mineral Resource Estimate (MRE) at Ternera¹ as well as defining the broader El Zorro District as a major emerging gold province. We look forward to continuing to rapidly advance the El Zorro Project in pursuit of further future growth and value realisation."

El Zorro S.C.M. Capital Increase

At a Shareholder Meeting of El Zorro S.C.M. held on 7 June 2023, it was resolved to increase the capital base via contribution on a pro-rated basis.

TMC subscribed its pro-rata shares for an amount equal to CLP12,120,334,847 (approximately A\$22.4 million), which reflects its funding of exploration and development activities at El Zorro since March 2021.

The minority shareholder in El Zorro S.C.M., being Wanaco SpA (**Wanaco**), declined to participate in the capital increase, resulting in TMC increasing its ownership in El Zorro S.C.M. to approximately 93.8%.

Wanaco Dispute Update

Tesoro also provides the following update regarding the notice of dispute initiated by Wanaco and lodged with the 7th Civil Court de Santiago de Chile in August 2021 (refer to Tesoro ASX Announcement dated 26 August 2021). Wanaco is disputing the valuation and the procedure followed for the capital increase approved in the Shareholders Meeting of El Zorro S.C.M. held on 11 February 2021.

The initial proceedings brought by Wanaco were dismissed by the Court as the proceedings were deemed to have been incorrectly brought and required correction (refer to Tesoro ASX Announcement dated 27 January 2022). On 13 October 2021, the proceedings were brought in the correct manner.

During February and March 2023, several procedural hearings were conducted whereby all parties were provided the opportunity to present evidence and expert witnesses for consideration by the Court. These hearing were to assess if the proceedings brought by Wanaco warranted progression to a trial. It is expected that the Court will provide a decision on whether to proceed to a trial within the next 6 to 12 months.

Tesoro maintains its position (as stated in its ASX Announcement dated 26 August 2021) that all capital increases were properly valued and duly approved under Chilean Corporate Regulations and that Wanaco's claim is spurious.

The Company will provide further updates in due course.

Authorised by the Board of Tesoro Gold Ltd.

For more information:

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Table 1 - Constrained Ternera MRE.

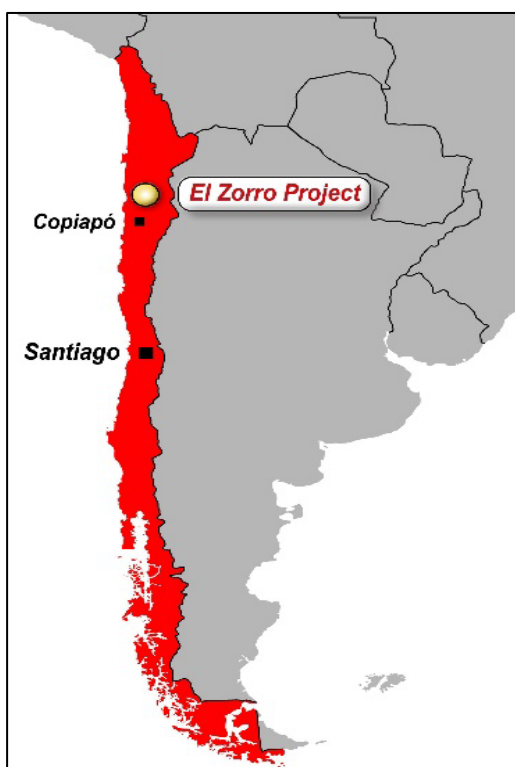
Area	Au g/t cut off	Indicated			Inferred			Total		
		Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Open Pit Resource	0.30	22.5	1.10	795	10.0	1.18	379	32.5	1.13	1,175
Underground Resource	1.50	0.1	2.64	7	1.2	2.64	100	1.3	2.64	107
Total Resources		22.6	1.11	802	11.2	1.34	479	33.7	1.18	1,282

The updated MRE has been constrained to a US\$1,800/oz optimised pit shell, with the underground resource reported at a 1.50 g/t Au cut-off. The underground resource is reported at a cut-off where gold mineralisation is consistently well-developed below the optimised pit shell.

1. For full details of the Ternera Deposit Mineral Resource Estimate (802 koz Indicated, 479 koz Inferred), refer to Tesoro ASX Announcement dated 9 March 2023.

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 93.8% of the El Zorro Gold Project.



Competent Persons Statement

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 9 March 2023.

Future Performance

This announcement may contain certain forward-looking statements and opinions. 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 Gold.

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