

SURFACE SAMPLING RESULTS HIGHLIGHT TERNERA EXPANSION POTENTIAL

CORPORATE AND OPERATIONS UPDATE

Tesoro Gold Limited (Tesoro or the Company) (ASX:TSO, OTCQB:TSORF) is pleased to report positive results from surface sampling south of the Ternerera Gold Deposit (**Ternerera**).

HIGHLIGHTS

- Results from recent surface sampling suggest a **significant southern extension to Ternerera**, with **grades up to 30.80g/t Au returned**, including;
 - **4.00m @ 13.31g/t Au** (EZTR004143);
 - 13.00m @ 9.67g/t Au (EZTR004207) including;
 - **6.00m @ 20.02g/t Au**; and
 - **3.00m @ 30.80g/t Au**.
 - 9.00m @ 4.60g/t Au (EZTR004208) including;
 - **3.00m @ 12.60g/t Au**.
 - **3.00m @ 4.70 g/t Au** (EZTR004209).
 - Results demonstrate **surface gold mineralisation extends up to 380m south of the existing Ternerera Mineral Resource Estimate (MRE)**.
- **Up to 15g/t Au returned from an initial scout hole completed at Toro Blanco.**
- **Initial eight (8) holes complete as part of the Kitsune scout drilling program.**
- New drilling contractor being sourced to continue Ternerera Resource Expansion drilling and District target drilling.
- El Zorro SCM (Tesoro 89.1%) granted exporter status paving the way for **historical Value Added Tax (VAT) recovery and future VAT exemption**.
- **The current value of qualifying, unrecovered VAT expenditure is CLP2.39 billion, or approximately A\$4.15 million.**

Tesoro Managing Director, Zeff Reeves, commented:

“The recently received surface sampling results at Ternera, highlights the exceptional near-surface potential for continued MRE growth, and evidence that the gold bearing fault zones remain open to the south. Additional drilling is planned in the coming months to delineate additional gold mineralisation.

In further positive news, El Zorro SCM has now been granted exporter status, which paves the way for recovery of the total VAT paid since commencing work at El Zorro in 2017. Additionally, it also exempts any future VAT obligations for the company. With a Chilean VAT rate of 19%, the anticipated refund is set to provide a significant boost to our treasury, with the forward exemption also significantly improving the profitability of any future mining development.”

Ternera South Surface Sampling Results

The recently announced shallow, high-grade Ternera South drilling results (refer ASX Announcements 11 May 2023 and 21 June 2023), have been followed by additional activities to better define the southern extensions of the Ternera Deposit.

These activities included detailed mapping and further continuous surface channel sampling south of the existing Ternera MRE. Assays received have enabled the definition of shallow, high-grade gold zones, with multiple mineralised fault zones returning high-grade results (**including up to 30.80g/t Au**). Surface gold mineralisation has now been confirmed up to 380m south of the existing MRE, validated by the previously announced drilling.

Full results are presented in Appendix 1.

Further drilling is in the planning to define additional Ternera resources out to this area.

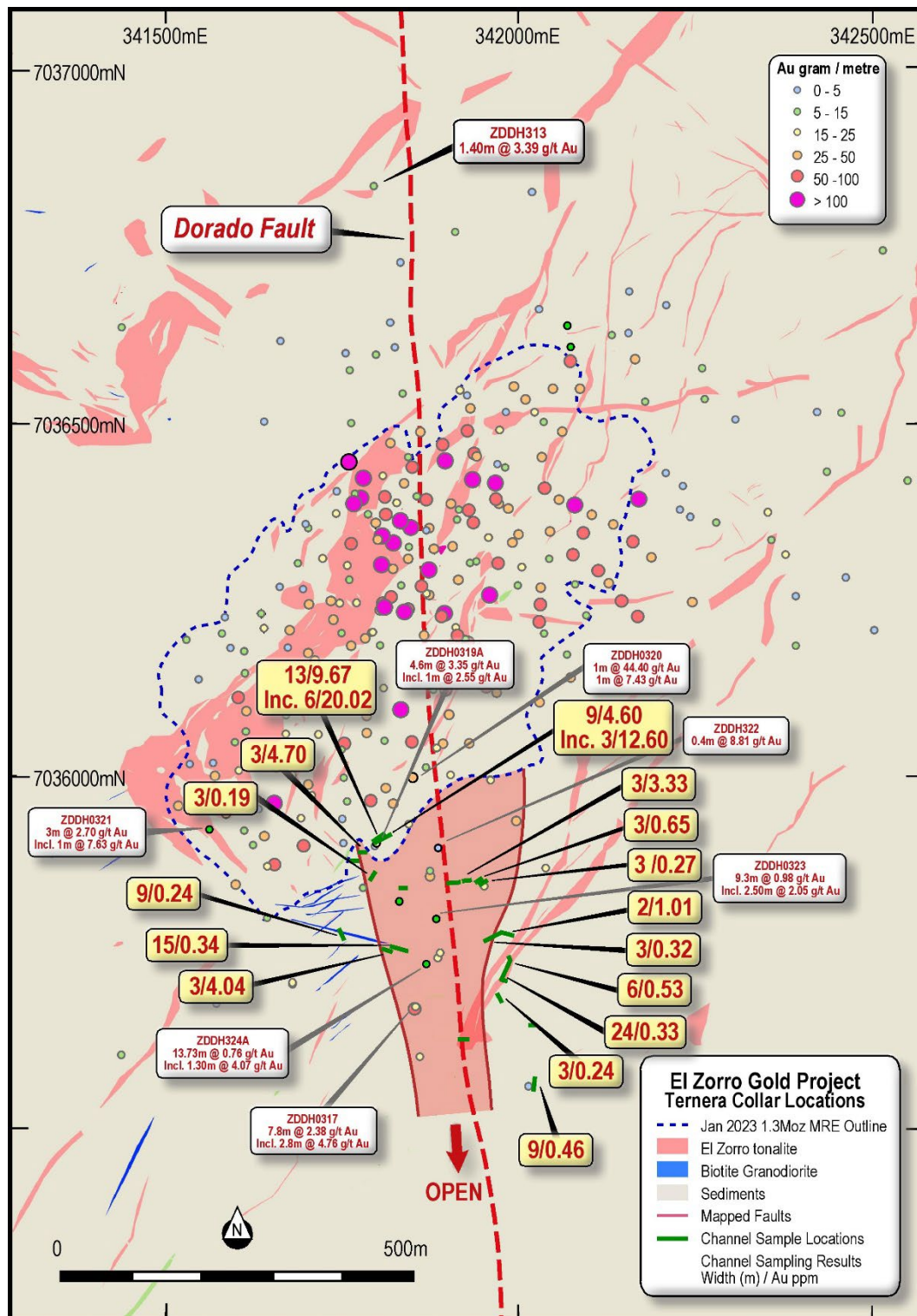


Figure 1 – Ternera South surface sampling results and locations. Drilling results refer to previously announced southern extension drilling (ASX Announcements 11 May 2023 and 21 June 2023)) Datum PSAD56 19S

El Zorro S.C.M. Granted Exporter Status

As previously announced (refer ASX Announcement 25 August 2022,) the Company received judicial approval for provisional surface property easement rights at the El Zorro Gold Project, Chile. These rights entitle Tesoro to recover VAT paid on previous expenditure on the acquisition of fixed assets. As announced on 31 January 2023, to date approximately A\$592,000 has been received in its VAT recoveries.

Further to this, the Company has recently completed qualification as a future exporter which permit full recovery of VAT already expended on the El Zorro Gold Project since 2017 and also any future VAT generated by the Project. The current balance of unrecovered VAT expenditure is CLP2.39B (**approximately A\$4.15M**). The Company is working with the Chilean tax authority to have this credit refunded as soon as possible.

Kitsune Target Drilling

First pass drilling at the Kitsune Target is on hold while a replacement contractor is engaged to complete the scheduled program. To date, eight (8) holes are complete and drilling is planned to continue once a new drilling contractor has been secured to complete the remaining program. All initial holes have intersected the target El Zorro Tonalite (EZT) lithology which is the main gold host at the Ternera Gold Deposit. Final assays and multielement XRF analysis of pulverised core samples are outstanding, with results expected during Q4 2023.

Toro Blanco Drilling

One scout hole has been completed at Toro Blanco which returned a shallow high-grade intercept of **0.50m @ 15.00g/t Au from 35.00m** within faulted EZT. This result confirms the continuation of the mineralising Dorado Fault System from Ternera to over 1,900m north to Toro Blanco. Additional drilling is planned to define gold mineralisation between Ternera and Toro Blanco in the coming months, targeting extensions of the Ternera Gold Deposit to the north.

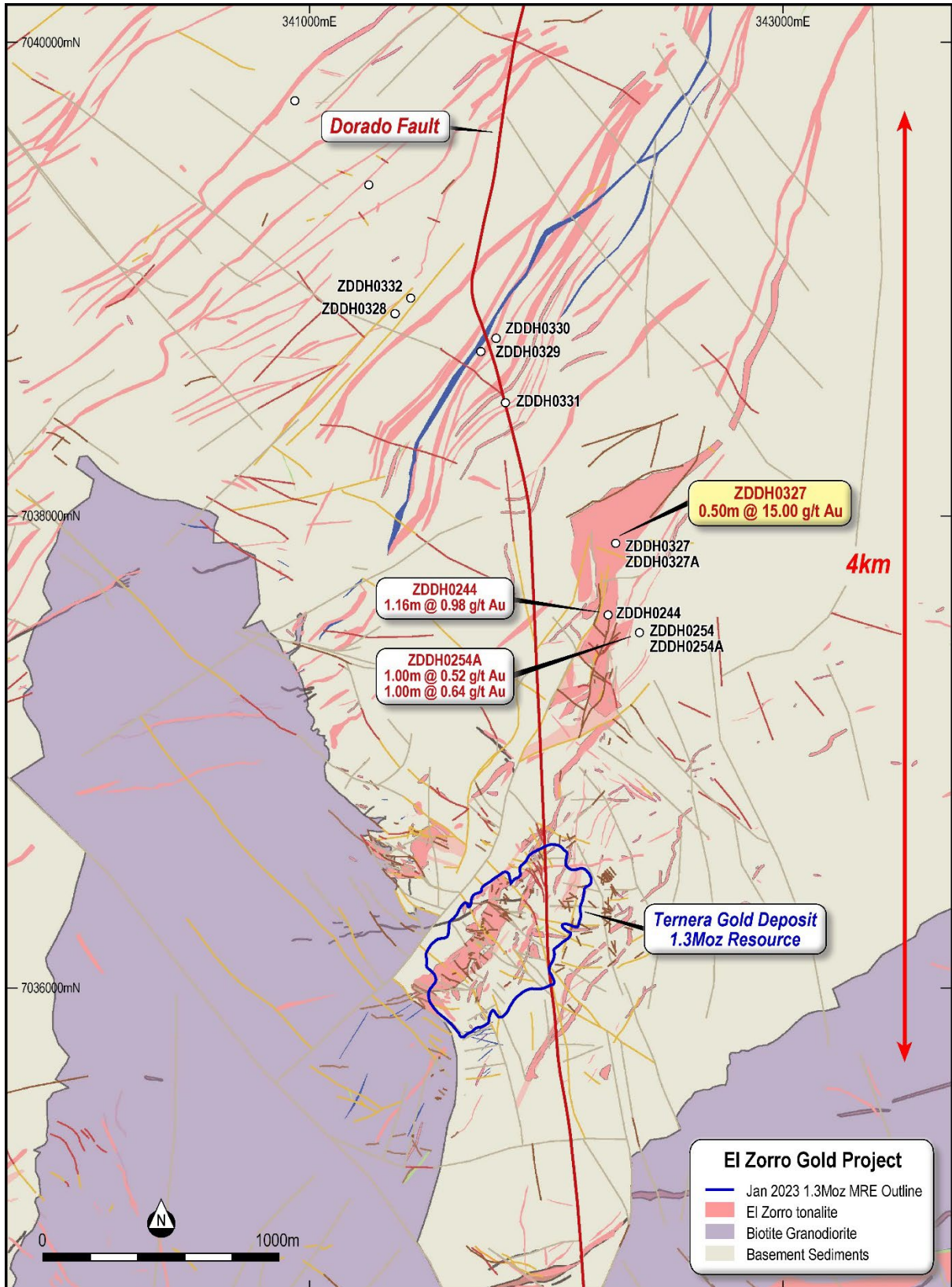


Figure 2 – Ternera to Kitsune geology map showing completed drilling at Toro Blanco and Kitsune. Holes ZDDH0244 and ZDDH0254A previously reported, refer ASX announcements 12 December 2021 and 4 February 2022. Datum PSDAD56 19S

Table 1 – Toro Blanco and Kitsune drillhole locations.

Hole ID	Hole Location			Hole Orientation		Drill Depth (m)	TARGET
	Northing	Easting	Elevation	Dip	Azimuth		
ZDDH00327	342290	7037884	890	-60	240	31.90	Toro Blanco (Abandoned)
ZDDH00327A	342290	7037883	890	-60	240	146.50	Toro Blanco
ZDDH00328	341359	7038855	690	-60	240	233.50	Kitsune
ZDDH00329	341724	7038695	699	-60	240	200.00	Kitsune
ZDDH00330	341788	7038750	745	-60	240	200.00	Kitsune
ZDDH00331	341828	7038480	830	-60	240	146.60	Kitsune
ZDDH00332	341426	7038921	642	-60	240	100.00	Kitsune
ZDDH00333	340938	7039755	791	-60	240	130.00	Kitsune
ZDDH00334	341249	7039400	684	-60	240	51.50	Kitsune (Abandoned)
ZDDH00335	340938	7039755	791	-60	0	140.10	Kitsune

Authorised by the Board of Tesoro Gold Ltd.

For more information:

Company:

Zeff Reeves,
 Managing Director
 Tesoro Gold Limited
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1. For full details of the Ternera Deposit Mineral Resource Estimate (802 koz Indicated, 479 koz Inferred), refer to ASX Announcement dated 9 March 2023. The Company confirms that it is not aware of any new information or data that materially affects the information in that release and that the material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

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.



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 shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Tesoro Gold.

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 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 on 9 March 2023.

APPENDIX 1: TERNERA SURFACE SAMPLING RESULTS

TRENCH_ID	Sample_ID	UTM_E	UTM_N	dip	Azimuth	FROM	TO	width_m	Au_ppm	TRENCH_ID	Sample_ID	UTM_E	UTM_N	dip	Azimuth	FROM	TO	width_m	Au_ppm
EZTR003825	TRC194053	341896	7035640	0	100	0.00	3.00	3.00	0.01	EZTR004189	TRC193483	341919	7035851	0	100	6.00	9.00	3.00	0.07
EZTR003826	TRC194054	342016	7035580	0	160	0.00	3.00	3.00	0.01	EZTR004189	TRC193484	341921	7035851	0	80	9.00	12.00	3.00	0.08
EZTR003826	TRC194055	342017	7035574	0	160	3.00	6.00	3.00	0.04	EZTR004190	TRC193485	341930	7035852	0	75	0.00	3.00	3.00	0.03
EZTR003826	TRC194056	342019	7035571	0	165	6.00	9.00	3.00	0.01	EZTR004190	TRC193486	341933	7035851	0	85	3.00	6.00	3.00	0.005
EZTR003826	TRC194058	342019	7035569	0	140	9.00	12.00	3.00	0.67	EZTR004190	TRC193487	341937	7035852	0	85	6.00	9.00	3.00	0.01
EZTR003826	TRC194059	342020	7035566	0	140	12.00	15.00	3.00	0.08	EZTR004190	TRC193488	341939	7035852	0	85	9.00	12.00	3.00	0.65
EZTR003826	TRC194060	342018	7035563	0	230	15.00	18.00	3.00	0.62	EZTR004190	TRC193490	341942	7035853	0	85	12.00	15.00	3.00	0.14
EZTR004143	TRC193491	341800	7035912	0	75	0.00	2.00	2.00	1.32	EZTR004191	TRC193655	341892	7035638	0	95	0.00	3.00	3.00	0.01
EZTR004143	TRC193492	341804	7035913	0	75	2.00	4.00	2.00	25.3	EZTR004191	TRC193656	341894	7035637	0	95	3.00	5.00	2.00	0.02
EZTR004144	TRC193493	341750	7035774	-5	10	0.00	3.00	3.00	0.25	EZTR004191	TRC193658	341896	7035637	0	95	5.00	7.00	2.00	0.01
EZTR004144	TRC193494	341751	7035777	-5	10	3.00	6.00	3.00	0.03	EZTR004191	TRC193659	341898	7035636	0	95	7.00	9.00	2.00	0.005
EZTR004144	TRC193495	341749	7035777	0	345	6.00	9.00	3.00	0.93	EZTR004191	TRC193660	341900	7035636	0	95	9.00	11.00	2.00	0.005
EZTR004145	TRC193496	341791	7035859	1	20	0.00	3.00	3.00	0.19	EZTR004191	TRC193661	341901	7035635	0	95	11.00	14.00	3.00	0.01
EZTR004145	TRC193498	341839	7035830	1	20	3.00	6.00	3.00	0.11	EZTR004191	TRC193662	341904	7035635	0	95	14.00	17.00	3.00	0.01
EZTR004145	TRC193499	341793	7035864	1	20	6.00	9.00	3.00	0.03	EZTR004191	TRC193663	341908	7035634	1	95	17.00	20.00	3.00	0.01
EZTR004145	TRC193500	341794	7035866	1	20	9.00	10.00	1.00	0.07	EZTR004191	TRC193664	341908	7035634	0	95	20.00	23.00	3.00	0.01
EZTR004146	TRC193501	341834	7035849	0	200	0.00	3.00	3.00	0.01	EZTR004191	TRC193666	341913	7035634	0	100	23.00	26.00	3.00	0.04
EZTR004146	TRC193502	341834	7035848	0	200	3.00	6.00	3.00	0.01	EZTR004191	TRC193667	341917	7035633	0	105	26.00	29.00	3.00	0.03
EZTR004146	TRC193503	341835	7035845	0	200	6.00	9.00	3.00	0.02	EZTR004191	TRC193668	341918	7035633	0	115	29.00	32.00	3.00	0.04
EZTR004146	TRC193504	341835	7035843	0	200	9.00	12.00	3.00	0.02	EZTR004191	TRC193669	341919	7035629	0	135	32.00	35.00	3.00	0.11
EZTR004146	TRC193506	341836	7035842	0	200	12.00	15.00	3.00	0.13	EZTR004192	TRC193670	341985	7035591	0	100	0.00	3.00	3.00	0.02
EZTR004147	TRC193507	341839	7035830	0	150	0.00	3.00	3.00	0.04	EZTR004193	TRC193671	342044	7035583	0	140	0.00	1.00	1.00	0.005
EZTR004147	TRC193508	341840	7035826	0	150	3.00	6.00	3.00	0.08	EZTR004194	TRC193672	342016	7035591	0	150	0.00	3.00	3.00	0.04
EZTR004147	TRC193509	341840	7035823	0	150	6.00	9.00	3.00	0.02	EZTR004194	TRC193675	342016	7035587	0	150	3.00	6.00	3.00	0.04
EZTR004147	TRC193510	341841	7035821	0	150	9.00	12.00	3.00	0.01	EZTR004194	TRC193676	342019	7035587	0	150	6.00	9.00	3.00	0.01
EZTR004147	TRC193511	341843	7035819	10	150	12.00	15.00	3.00	0.02	EZTR004194	TRC193677	342019	7035583	0	155	9.00	12.00	3.00	0.01
EZTR004148	TRC193512	341849	7035812	30	120	0.00	3.00	3.00	0.03	EZTR004195	TRC193674	342026	7035562	0	130	0.00	3.00	3.00	0.04
EZTR004148	TRC193514	341851	7035809	20	120	3.00	6.00	3.00	0.07	EZTR004196	TRC193678	341910	7035664	-5	220	0.00	3.00	3.00	0.005
EZTR004148	TRC193515	341854	7035808	10	120	6.00	9.00	3.00	0.04	EZTR004196	TRC193679	341910	7035660	-10	220	3.00	6.00	3.00	0.01
EZTR004148	TRC193516	341856	7035807	0	110	9.00	12.00	3.00	0.03	EZTR004196	TRC193680	341908	7035659	-10	220	6.00	9.00	3.00	0.005
EZTR004148	TRC193517	341858	7035806	0	90	12.00	15.00	3.00	0.01	EZTR004196	TRC193682	341907	7035655	-10	220	9.00	12.00	3.00	0.005
EZTR004148	TRC193518	341861	7035805	0	90	15.00	18.00	3.00	0.01	EZTR004196	TRC193683	341906	7035653	-10	220	12.00	15.00	3.00	0.005
EZTR004148	TRC193519	341864	7035804	0	90	18.00	21.00	3.00	0.03	EZTR004196	TRC193684	341904	7035650	-10	220	15.00	18.00	3.00	0.01
EZTR004148	TRC193520	341867	7035804	0	90	21.00	24.00	3.00	0.01	EZTR004197	TRC193685	341982	7035776	0	200	0.00	2.00	2.00	1.01
EZTR004148	TRC193522	341871	7035805	-5	85	24.00	27.00	3.00	0.01	EZTR004198	TRC193686	341795	7035700	0	0	0.00	3.00	3.00	0.01
EZTR004148	TRC193523	341873	7035803	0	85	27.00	30.00	3.00	0.01	EZTR004198	TRC193687	341792	7035704	0	10	3.00	6.00	3.00	0.01
EZTR004149	TRC193524	341869	7035808	0	115	0.00	3.00	3.00	0.01	EZTR004198	TRC193688	341792	7035706	0	5	6.00	9.00	3.00	0.04
EZTR004149	TRC193525	341873	7035813	0	80	3.00	6.00	3.00	0.01	EZTR004199	TRC193690	341862	7035748	0	70	0.00	3.00	3.00	0.03
EZTR004149	TRC193526	341876	7035810	0	75	6.00	9.00	3.00	0.01	EZTR004199	TRC193691	341865	7035747	0	70	3.00	6.00	3.00	0.01
EZTR004149	TRC193527	341878	7035811	0	75	9.00	12.00	3.00	0.01	EZTR004199	TRC193692	341869	7035746	0	70	6.00	9.00	3.00	0.02
EZTR004149	TRC193528	341881	7035811	0	75	12.00	15.00	3.00	0.01	EZTR004199	TRC193693	341872	7035747	0	70	9.00	12.00	3.00	0.005
EZTR004149	TRC193530	341884	7035812	0	75	15.00	18.00	3.00	0.01	EZTR004199	TRC193694	341875	7035746	0	90	12.00	14.00	2.00	0.005
EZTR004149	TRC193531	341887	7035813	0	75	18.00	21.00	3.00	0.09	EZTR004199	TRC193695	341878	7035746	0	120	14.00	17.00	3.00	0.02
EZTR004149	TRC193532	341890	7035813	0	75	21.00	24.00	3.00	0.03	EZTR004199	TRC193696	341881	7035745	0	120	17.00	20.00	3.00	0.04
EZTR004150	TRC193533	341854	7035802	0	120	0.00	3.00	3.00	0.005	EZTR004207	TRC193829	341795	7035910	0	60	0.00	3.00	3.00	30.8
EZTR004150	TRC193534	341857	7035801	0	120	3.00	6.00	3.00	0.06	EZTR004207	TRC193830	341796	7035912	0	60	3.00	6.00	3.00	9.24
EZTR004151	TRC193535	341824	7035758	0	110	0.00	3.00	3.00	0.3	EZTR004207	TRC193831	341799	7035913	0	70	6.00	9.00	3.00	1.31
EZTR004151	TRC193536	341828	7035757	0	110	3.00	6.00	3.00	0.56	EZTR004207	TRC193832	341803	7035916	0	70	9.00	11.00	2.00	0.35
EZTR004151	TRC193538	341830	7035756	0	110	6.00	9.00	3.00	0.04	EZTR004207	TRC193834	341804	7035917	0	70	11.00	13.00	2.00	0.45
EZTR004151	TRC193539	341832	7035755	0	110	9.00	12.00	3.00	0.01	EZTR004208	TRC193835	341809	7035915	0	70	0.00	3.00	3.00	0.53
EZTR004151	TRC193540	341835	7035755	0	110	12.00	15.00	3.00	0.77	EZTR004208	TRC193836	341810	7035915	0	70	3.00	6.00	3.00	0.68
EZTR004152	TRC193541	341864	7035753	0	85	0.00	3.00	3.00	0.01	EZTR004208	TRC193837	341810	7035917	0	70	6.00	9.00	3.00	12.6
EZTR004152	TRC193542	341868	7035754	0	85	3.00	6.00	3.00	0.01	EZTR004208	TRC193838	341813	7035918	0	70	9.00	12.00	3.00	0.05
EZTR004152	TRC193543	341872	7035756	0	85	6.00	9.00	3.00	0.005	EZTR004208	TRC193839	341817	7035918	0	70	12.00	15.00	3.00	0.03
EZTR004153	TRC193544	341982	7035743	0	170	0.00	1.00	1.00	0.1	EZTR004209	TRC193840	341764	7035880	0	70	0.00	3.00	3.00	0.03
EZTR004153	TRC193546	341983	7035741	0	170	1.00	4.00	3.00	0.16	EZTR004209	TRC193842	341766	7035882	0	70	3.00	6.00	3.00	0.07
EZTR004153	TRC193547	341984	7035739	0	170	4.00	7.00	3.00	0.46	EZTR004209	TRC193843	341769	7035882	0	70	6.00	9.00	3.00	4.7
EZTR004153	TRC193548	341983	7035737	0	170	7.00	10.00	3.00	0.59	EZTR004209	TRC193844	341772	7035885	0	55	9.00	12.00	3.00	0.07
EZTR004153	TRC193549	341981	7035734	0	170	10.00	13.00	3.00	0.09	EZTR004209	TRC193845	341773	7035887	0	55	12.00	15.00	3.00	0.02
EZTR004154	TRC193550	341778	7035																

TRENCH_ID	Sample_ID	UTM_E	UTM_N	dip	Azimuth	FROM	TO	width_m	Au_ppm
EZTR004211	TRC193773	341908	7035763	0	70	36.00	39.00	3.00	0.01
EZTR004212	TRC193774	341931	7035766	0	105	0.00	3.00	3.00	0.08
EZTR004212	TRC193775	341933	7035765	0	115	3.00	6.00	3.00	0.02
EZTR004212	TRC193776	341936	7035764	0	110	6.00	9.00	3.00	0.01
EZTR004212	TRC193778	341939	7035765	0	110	9.00	12.00	3.00	0.01
EZTR004212	TRC193779	341940	7035764	0	80	12.00	14.00	2.00	0.02
EZTR004212	TRC193780	341944	7035765	0	90	14.00	16.00	2.00	0.01
EZTR004212	TRC193781	341945	7035765	0	85	16.00	19.00	3.00	0.01
EZTR004212	TRC193782	341948	7035766	0	60	19.00	22.00	3.00	0.005
EZTR004212	TRC193783	341948	7035768	0	60	22.00	25.00	3.00	0.01
EZTR004212	TRC193784	341952	7035770	0	60	25.00	28.00	3.00	0.21
EZTR004212	TRC193786	341954	7035772	0	60	28.00	31.00	3.00	0.01
EZTR004212	TRC193787	341956	7035774	0	50	31.00	34.00	3.00	0.01
EZTR004212	TRC193788	341958	7035774	0	60	34.00	37.00	3.00	0.01
EZTR004212	TRC193789	341962	7035775	0	60	37.00	40.00	3.00	0.01
EZTR004212	TRC193790	341965	7035776	0	90	40.00	43.00	3.00	0.01
EZTR004212	TRC193791	341969	7035779	0	90	43.00	46.00	3.00	0.13
EZTR004212	TRC193792	341972	7035777	0	70	46.00	49.00	3.00	0.07
EZTR004212	TRC193794	341974	7035777	0	70	49.00	52.00	3.00	0.01
EZTR004212	TRC193795	341975	7035778	0	60	52.00	55.00	3.00	0.04
EZTR004212	TRC193796	341978	7035778	0	50	55.00	58.00	3.00	0.32
EZTR004213	TRC193797	341981	7035772	0	175	0.00	3.00	3.00	0.01
EZTR004213	TRC193798	341982	7035768	0	175	3.00	6.00	3.00	0.01
EZTR004213	TRC193799	341982	7035765	0	170	6.00	9.00	3.00	0.01
EZTR004213	TRC193800	341982	7035762	0	180	9.00	12.00	3.00	0.02
EZTR004213	TRC193853	341983	7035758	0	170	12.00	15.00	3.00	0.01
EZTR004213	TRC193854	341981	7035754	0	170	15.00	18.00	3.00	0.02
EZTR004213	TRC193855	341981	7035753	0	165	18.00	21.00	3.00	0.02
EZTR004214	TRC193856	341981	7035746	0	165	0.00	3.00	3.00	0.14
EZTR004215	TRC193858	341991	7035640	0	60	0.00	3.00	3.00	0.01
EZTR004215	TRC193859	341995	7035642	5	60	3.00	6.00	3.00	0.005
EZTR004216	TRC193860	342002	7035649	0	45	0.00	3.00	3.00	0.005
EZTR004216	TRC193861	342005	7035653	5	45	3.00	6.00	3.00	0.01
EZTR004216	TRC193862	342006	7035655	15	45	6.00	9.00	3.00	0.02
EZTR004217	TRC193863	342014	7035651	0	125	0.00	3.00	3.00	0.005
EZTR004217	TRC193864	342016	7035649	0	140	3.00	6.00	3.00	0.19
EZTR004217	TRC193866	342017	7035647	5	110	6.00	9.00	3.00	0.005
EZTR004217	TRC193867	342020	7035645	2	115	9.00	12.00	3.00	0.005
EZTR004217	TRC193868	342024	7035642	0	100	12.00	15.00	3.00	0.005
EZTR004218	TRC193869	342024	7035520	0	60	0.00	3.00	3.00	0.005
EZTR004218	TRC193870	342025	7035521	0	60	3.00	6.00	3.00	0.01
EZTR004218	TRC193871	342028	7035523	0	60	6.00	9.00	3.00	0.005
EZTR004218	TRC193872	342030	7035524	10	60	9.00	12.00	3.00	0.01
EZTR004218	TRC193874	342032	7035525	5	60	12.00	15.00	3.00	0.005
EZTR004218	TRC193875	342036	7035527	5	55	15.00	18.00	3.00	0.005
EZTR004218	TRC193876	342040	7035528	5	50	18.00	21.00	3.00	0.005
EZTR004218	TRC193877	342042	7035529	5	50	21.00	24.00	3.00	0.005
EZTR004219	TRC193878	342045	7035541	0	75	0.00	3.00	3.00	0.01
EZTR004219	TRC193879	342048	7035540	5	75	3.00	6.00	3.00	0.005
EZTR004219	TRC193880	342051	7035538	2	75	6.00	9.00	3.00	0.005
EZTR004219	TRC193882	342055	7035537	0	80	9.00	12.00	3.00	0.01
EZTR004219	TRC193883	342059	7035533	15	80	12.00	15.00	3.00	0.005
EZTR004224	TRC192002	341881	7035924	0	180	0.00	3.00	3.00	0.01
EZTR004224	TRC192003	341880	7035922	0	175	3.00	6.00	3.00	0.04
EZTR004224	TRC192004	341883	7035920	1	160	6.00	9.00	3.00	0.03
EZTR004224	TRC192005	341883	7035917	1	150	9.00	12.00	3.00	0.01
EZTR004224	TRC192006	341885	7035915	0	140	12.00	15.00	3.00	0.01
EZTR004224	TRC192007	341887	7035912	0	130	15.00	18.00	3.00	0.005
EZTR004224	TRC192008	341888	7035911	0	130	18.00	21.00	3.00	0.01
EZTR004224	TRC192010	341891	7035909	0	115	21.00	24.00	3.00	0.005
EZTR004224	TRC192011	341894	7035908	0	110	24.00	26.00	2.00	0.06
EZTR004224	TRC192012	341896	7035908	0	120	26.00	28.00	2.00	0.01
EZTR004224	TRC192013	341898	7035907	0	130	28.00	31.00	3.00	0.01
EZTR004225	TRC192014	341881	7035863	0	170	0.00	3.00	3.00	0.01
EZTR004225	TRC192015	341881	7035861	0	165	3.00	6.00	3.00	0.02
EZTR004225	TRC192016	341881	7035858	0	180	6.00	9.00	3.00	0.02
EZTR004225	TRC192018	341883	7035854	0	170	9.00	12.00	3.00	0.01
EZTR004226	TRC192019	341894	7035848	0	90	0.00	3.00	3.00	0.04
EZTR004226	TRC192020	341898	7035849	0	85	3.00	6.00	3.00	0.05
EZTR004226	TRC192021	341901	7035850	0	85	6.00	9.00	3.00	0.06
EZTR004226	TRC192022	341903	7035850	0	70	9.00	12.00	3.00	0.11
EZTR004227	TRC192023	341924	7035852	0	75	0.00	3.00	3.00	0.17
EZTR004227	TRC192024	341927	7035852	0	75	3.00	6.00	3.00	0.04
EZTR004228	TRC192026	341947	7035851	0	100	0.00	3.00	3.00	0.02
EZTR004228	TRC192027	341948	7035850	0	110	3.00	5.00	2.00	0.02
EZTR004228	TRC192028	341949	7035850	0	115	5.00	7.00	2.00	0.27
EZTR004228	TRC192029	341951	7035849	0	115	7.00	10.00	3.00	0.03
EZTR004228	TRC192030	341953	7035849	0	115	10.00	13.00	3.00	0.03

APPENDIX 2: JORC TABLES

JORC CODE, 2012 EDITION | TABLE 1: MINERAL RESOURCE ESTIMATE AND EXPLORATION TARGET

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p>Tesoro has completed 342 diamond drill holes for 110,980m in 2017, 2018, 2020, 2021, 2022 and 2023 (ZDDH0001 to ZDDH00335). Diamond drill holes were drilled with HQ. Sampling was half core at geologically defined and significant mineralisation boundaries.</p> <p>The CP considers the sampling methodologies to be appropriate for this style of mineralisation.</p> <p>Tesoro completed channel sampling. Sampling processes are considered appropriate for the style of mineralisation</p>
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p>Tesoro Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. The CP consider this appropriate for the style of mineralisation.</p> <p>Tesoro 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.</p>
	<ul style="list-style-type: none"> 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. 	<p>Diamond drilling was used to obtain ½ core samples of various lengths (minimum 0.25m), from which 1kg of material was pulverised passing 200 mesh to produce a 50g charge for fire assay fusion with a gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5g charge. The CP consider these appropriate assay techniques.</p> <p>Tesoro has completed a channel sampling program. 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"> 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.). 	<p>Tesoro has completed 342 diamond drill holes for 110,980m in the MRE area. Diamond drill holes were drilled with HQ. Sampling was half core at geological and significant mineralisation boundaries. Standard tube was used.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<p>Core recovery was estimated using the drillers recorded depth marks against the length of the core recovered. Reviewing the core photos, there are occasional shears/faults where core is broken. There is however no significant core loss.</p>
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<p>A single tube system was employed and in general core recovery good.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	There appears to be no potential sample bias as there was no regular loss of core.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	Geological core logging to a resolution of 25 cm was undertaken with a record kept of, inter alia, colour, lithology, weathering, grain size, mineralisation, alteration, geotechnical characteristics etc. Diamond core is stored at the Company's warehouse. Tesoro consider the data to be of an appropriate level of detail to support a future resource estimation.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. 	Logging of diamond core was qualitative and diamond core was photographed.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	All drilled intervals are logged and recorded.
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	Drill core was cut, and half core was collected for analysis
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. 	Tesoro has not completed any percussion drilling.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	Collection of half core ensured the nature, quality and appropriateness of the collected sample. The sample preparation of crushing half core at the lab to mm size prior to splitting off a 50g charge (either by cone/quarter or riffle) for pulverisation provides an appropriate and representative sample for analysis.
	<ul style="list-style-type: none"> Quality control procedures adopted for all subsampling stages to maximise representivity of samples. 	Half core was collected for the entirety of the Tesoro drilling, as such there was consistency throughout the drilling. Core was logged by a qualified geoscientist. Each subsample is considered to be representative of the interval.
	<ul style="list-style-type: none"> 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. 	Sampling of half core is representative of the in-situ material. There are field duplicate samples collected from the diamond core with irregular results. Field drill core duplicates are irregular by nature and it has been recommended by Tesoro's consultants to use coarse reject material to monitor the sample preparation.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	Sample sizes collected were considered appropriate to reasonably represent the material being tested.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	Assays reported in this report were undertaken at the accredited laboratory of ALS Santiago, which is fully certified. Core samples of various lengths were assayed (minimum 0.25m) from which 1kg of material was pulverized passing 200 mesh to produce a 50 g charge for fire assay fusion with gravimetric finish. Multielement assays were completed by 4-acid digest with a 2.5 g charge. All techniques are appropriate for the element being determined.
	<ul style="list-style-type: none"> 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. 	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"> 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. 	QAQC procedures included the insertion of Certified Reference Materials (CRMs) (5%) and blank material (2%), Check samples (5%) and check assaying (5%) Cube Consulting Pty Ltd manage the database for Tesoro.

Criteria	JORC Code explanation	Commentary
		The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	A number of independent consulting geoscientists (Cube Consulting, Oliver, and Cooley) external to Tesoro have verified the intersections for holes ZDDH0001 to ZDDH0080. Holes ZDDH0081 onwards have been verified by multiple appropriately qualified Company personnel.
	<ul style="list-style-type: none"> The use of twinned holes. 	No twinned holes have been completed
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	Tesoro drilling is digitally entered and stored following documented core handling protocols. The protocols are considered adequate.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	No adjustments were made to Tesoro Drilling
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	Tesoro drill hole collars have been surveyed accurately using differential GPS for all holes. Channel Sample locations have been located using a handheld GPS
	<ul style="list-style-type: none"> Specification of the grid system used. 	The grid system used PSAD56 19S
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	The topography generated from an accurate topographic survey data completed by a registered surveyor and has been used for the current control.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	Drill hole spacing is variable between 25m and 200m 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"> 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. 	Areas with up to 50m drill spacing are considered to be suitable for Mineral Resource Estimation. Areas of sparser drilling and at the fringes and depth extents of the deposit have been excluded from the MRE. Where drill spacing is beyond 50m mineralisation has been interpreted to continue and have been used in the estimation of the Exploration Target. Drill spacing up to 200m has been used in the Exploration Target Estimation
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	Sample compositing was not employed at the sampling stage.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	Drill holes were drilled across the interpreted strike of the mineralisation. Channel samples are generally, where possible, sampled perpendicular to interpreted geological structures.
	<ul style="list-style-type: none"> 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. 	Tesoro diamond drilling at various orientations does not reveal any bias regarding the orientation of the mineralised horizons.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	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 Bureau Veritas and ALS 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"> The results of any audits or reviews of sampling techniques and data. 	No audits have been undertaken.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<p>Information regarding tenure is included in the company's June 2023 quarterly report released to the ASX on 36 July 2023.</p> <p>Tesoro Resources Ltd, 95% owned Chilean subsidiary, Tesoro Mining Chile SpA, owns 94% of the El Zorro Gold Project Concessions.</p>
	<ul style="list-style-type: none"> 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. 	<p>The Concession is believed to be in good standing with the governing authority and there is no known impediment to operating in the area.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Little historical exploration has been undertaken in either project area. Coeur d'Alene's Chilean exploration division undertook activities on the Ternera prospect, under an option agreement with the previous owners between April 1990 and January 1993.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The mineralisation model is considered to be an intrusive related gold deposit. The key characteristics that are consistent with this style deposit include:</p> <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. 	<p>All material information is presented in the report..</p>
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. 	<p>No cutting of grades has been undertaken at this early stage of exploration drilling.</p> <p>Downhole intercepts are calculated using a length weighted averaging method</p>

Criteria	JORC Code explanation	Commentary
	<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. 	Down hole length weighted average results are calculated using a 0.20g/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. 	The mineralisation forms sub-vertical sheeted veins and individual veins and may form plunging zones within the mineralised structures. Drilling 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'). 	
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 material assay results from drilling are reported.
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). 	Further work will be focused on drill testing the Ternera mineralisation and additional prospects as defined in the work program. Core will be used for metallurgical testwork and further 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.