

NEW LARGE GOLD ANOMALY DEFINED AT DRONE HILL

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

HIGHLIGHTS

- Surface sampling has **delineated a new large outcropping gold anomaly** which has never been drilled at Drone Hill, with wide outcropping intersections of up to 47m returned, including:
 - 47m @ 1.40g/t Au (EZTR004255) including:
 - 9m @ 4.66g/t Au
 - 15m @ 0.53g/t Au (EZTR004132)
 - 3m @ 1.88g/t Au (EZTR004110)
 - 2m @ 5.21g/t Au (EZTR4108)
 - 3m @ 2.11g/t Au (EZTR004282).
- **Surface mineralisation now confirmed to extend at least 750m west and 380m south of the Ternera Gold Deposit** (refer ASX announcement 18 September 2023).
- Assay results for initial eight (8) scout holes at Kitsune **returned prospective lithology and alteration with a similar geological setting to Ternera**.
- Results validate the prospectivity of Kitsune as a regional target with **additional drilling warranted to test high-priority zones**.

Tesoro Managing Director, Zeff Reeves, commented:

"These results place the spotlight on Drone Hill as another high-priority prospective gold target for Tesoro. The geology of the area is analogous to the existing Ternera Gold Deposit and is located only 750m west of Ternera. We now have confirmation that surface gold mineralisation extends significantly south and west of our Deposit, with the continuous nature of the surface gold mineralisation highlighting the opportunity for large-scale resource growth. Planning is underway for additional drilling at Drone Hill and Kitsune, which is scheduled to commence in the coming months."

Drone Hill Surface Sampling Results

Detailed, systematic mapping and sampling work conducted at Drone Hill has identified a broad, continuous zone of outcropping gold mineralisation associated with a northwest trending fault system within sedimentary rocks. A number of El Zorro Tonalite (**EZT**) intrusive dykes outcrop to the west of the northwest trending fault system and the intersection of faults with the EZT presenting high-priority drill targets for the next stage of work at Drone Hill (refer Figure 2 below).

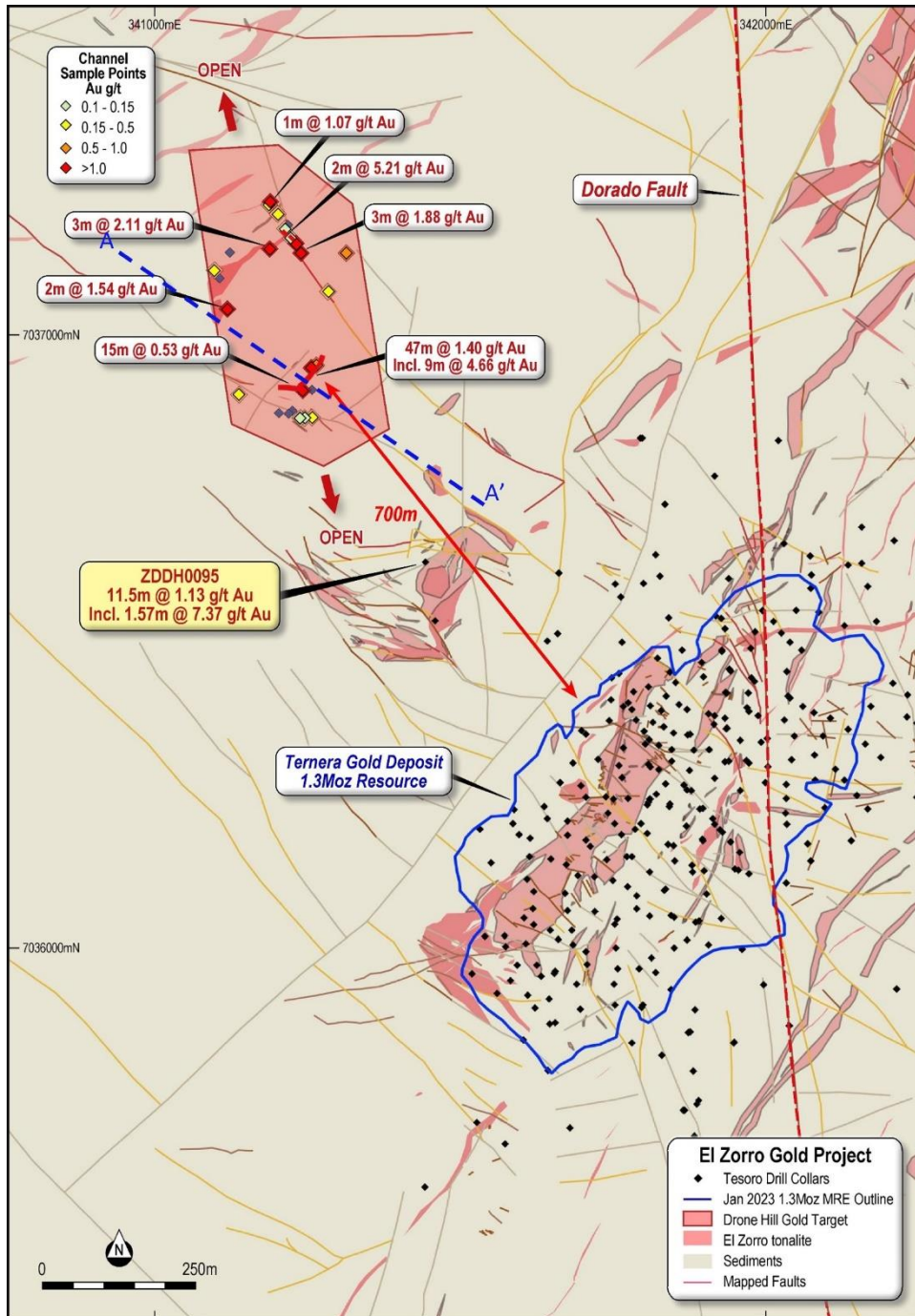


Figure 1 – Geology map and surface sample locations at Drone Hill showing proximity to the Ternera Gold Deposit. Hole ZDDH0095 (ASX Announcement 23 March 2021) is approximately 350m southwest of this new undrilled anomaly. Section line A-A' shows location of section at Figure 2. Datum PSAD56 19S.

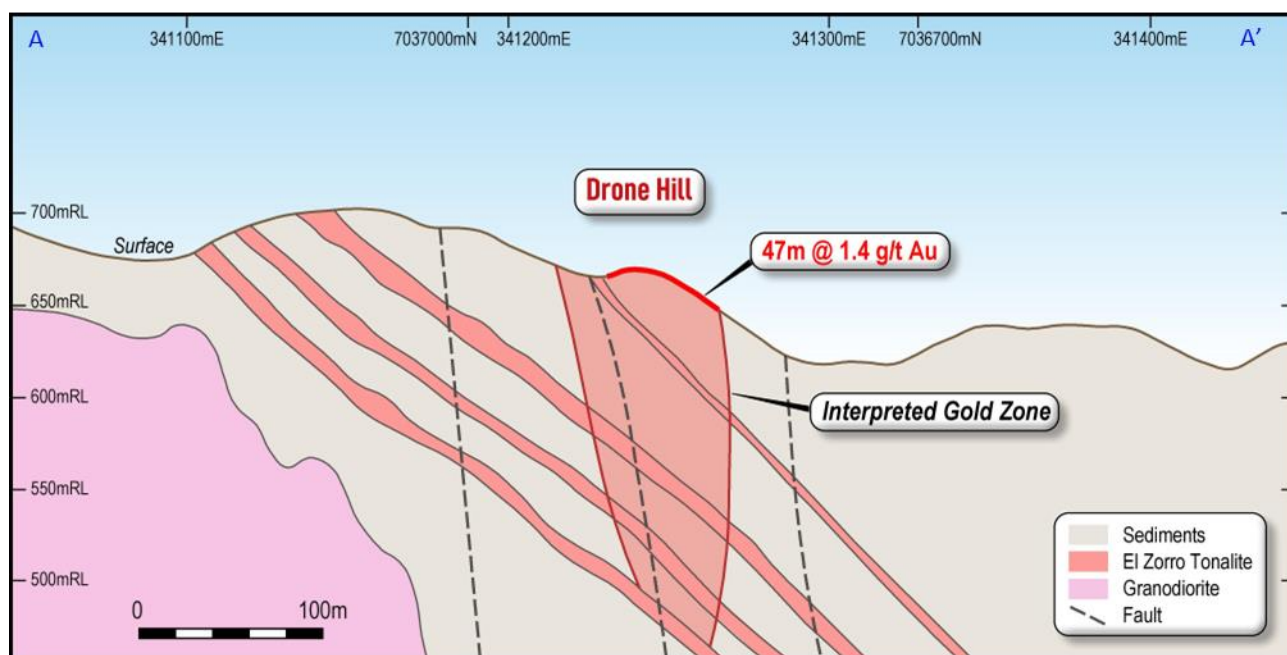


Figure 2 – Drone Hill schematic geology section looking northeast showing prospective gold zone associated with faulting and EZT intrusive units.

Full results are presented in Appendix 1.

Kitsune Drill Results

Results received for the initial eight (8) scout drill holes from the Kitsune Targets show narrow low grade gold intercepts, confirming the prospectivity of the area to host additional gold mineralisation within a similar geological setting to the Ternera Gold Deposit.

All initial holes intersected the target EZT lithology adjacent to the Dorado fault, which are the main gold host at the Ternera Gold Deposit. Due to rugged access and operational issues with the drilling contractor, the highest priority holes at Kitsune are yet to be drilled. Kitsune warrants additional drilling to fully test the extensive surface gold anomaly defined by mapping and sampling.

Full results presented in Appendix 2.

Authorised by the Board of Tesoro Gold Ltd.

For more information:

Company:

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

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 and 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 Australasian 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: DRONE HILL SURFACE SAMPLING RESULTS

| TARGET | TRENCH_ID | Sample_ID | UTM_E | UTM_N | dip | Azimuth | FROM | TO | width_m | Au_ppm | TARGET | TRENCH_ID | Sample_ID | UTM_E | UTM_N | dip | Azimuth | FROM | TO | width_m | Au_ppm |
|-----------|------------|-----------|--------|---------|-----|---------|-------|-------|---------|--------|------------|------------|-----------|--------|---------|-----|---------|-------|-------|---------|--------|
| DRONEHILL | EZTR004106 | TRC193476 | 341204 | 7037203 | -10 | 345 | 0.00 | 3.00 | 3.00 | 0.03 | DRONEHILL | EZTR004255 | TRC193998 | 341235 | 7036913 | 40 | 50 | 3.00 | 6.00 | 3.00 | 0.02 |
| DRONEHILL | EZTR004107 | TRC193477 | 341203 | 7037198 | -10 | 350 | 0.00 | 2.00 | 2.00 | 0.24 | DRONEHILL | EZTR004255 | TRC193999 | 341237 | 7036915 | 60 | 50 | 6.00 | 9.00 | 3.00 | 0.05 |
| DRONEHILL | EZTR004108 | TRC193367 | 341213 | 7037169 | 0 | 30 | 0.00 | 1.00 | 1.00 | 6.1 | DRONEHILL | EZTR004255 | TRC194000 | 341239 | 7036916 | 45 | 40 | 9.00 | 12.00 | 3.00 | 0.04 |
| DRONEHILL | EZTR004108 | TRC193368 | 341215 | 7037167 | 0 | 40 | 1.00 | 2.00 | 1.00 | 4.32 | DRONEHILL | EZTR004255 | TRC192101 | 341240 | 7036918 | 40 | 40 | 12.00 | 15.00 | 3.00 | 0.08 |
| DRONEHILL | EZTR004110 | TRC193370 | 341225 | 7037160 | 0 | 40 | 0.00 | 1.00 | 1.00 | 2.99 | DRONEHILL | EZTR004255 | TRC192102 | 341242 | 7036920 | 30 | 60 | 15.00 | 18.00 | 3.00 | 2.22 |
| DRONEHILL | EZTR004110 | TRC193372 | 341226 | 7037159 | 0 | 70 | 1.00 | 2.00 | 1.00 | 0.41 | DRONEHILL | EZTR004255 | TRC192103 | 341244 | 7036922 | 30 | 45 | 18.00 | 21.00 | 3.00 | 8.74 |
| DRONEHILL | EZTR004110 | TRC193373 | 341226 | 7037158 | 0 | 75 | 2.00 | 3.00 | 1.00 | 2.25 | DRONEHILL | EZTR004255 | TRC192104 | 341248 | 7036925 | 65 | 40 | 21.00 | 24.00 | 3.00 | 3.03 |
| DRONEHILL | EZTR004114 | TRC193374 | 341225 | 7037158 | 0 | 70 | 0.00 | 1.00 | 1.00 | 0.13 | DRONEHILL | EZTR004255 | TRC192106 | 341250 | 7036927 | 40 | 35 | 24.00 | 27.00 | 3.00 | 0.17 |
| DRONEHILL | EZTR004115 | TRC193375 | 341233 | 7037150 | 0 | 80 | 0.00 | 1.00 | 1.00 | 3.65 | DRONEHILL | EZTR004255 | TRC192107 | 341251 | 7036929 | 30 | 35 | 27.00 | 30.00 | 3.00 | 0.06 |
| DRONEHILL | EZTR004116 | TRC193376 | 341241 | 7037134 | -5 | 240 | 0.00 | 1.00 | 1.00 | 9.38 | DRONEHILL | EZTR004255 | TRC192108 | 341253 | 7036931 | 30 | 40 | 30.00 | 33.00 | 3.00 | 0.08 |
| DRONEHILL | EZTR004117 | TRC193378 | 341315 | 7037134 | 0 | 240 | 0.00 | 1.00 | 1.00 | 0.64 | DRONEHILL | EZTR004255 | TRC192109 | 341254 | 7036932 | 40 | 35 | 33.00 | 36.00 | 3.00 | 0.42 |
| DRONEHILL | EZTR004118 | TRC193379 | 341285 | 7037071 | 0 | 70 | 0.00 | 2.00 | 2.00 | 0.5 | DRONEHILL | EZTR004255 | TRC192110 | 341256 | 7036934 | 40 | 45 | 36.00 | 39.00 | 3.00 | 1.49 |
| DRONEHILL | EZTR004119 | TRC193380 | 341266 | 7036951 | 0 | 210 | 0.00 | 2.00 | 2.00 | 0.72 | DRONEHILL | EZTR004255 | TRC192111 | 341258 | 7036937 | 45 | 50 | 39.00 | 42.00 | 3.00 | 0.11 |
| DRONEHILL | EZTR004120 | TRC193381 | 341259 | 7036866 | -10 | 121 | 0.00 | 2.00 | 2.00 | 0.42 | DRONEHILL | EZTR004255 | TRC192112 | 341259 | 7036939 | 40 | 40 | 42.00 | 45.00 | 3.00 | 0.04 |
| DRONEHILL | EZTR004121 | TRC193382 | 341256 | 7036869 | -10 | 140 | 0.00 | 2.00 | 2.00 | 0.02 | DRONEHILL | EZTR004255 | TRC192114 | 341261 | 7036941 | 45 | 35 | 45.00 | 48.00 | 3.00 | 0.04 |
| DRONEHILL | EZTR004122 | TRC193383 | 341247 | 7036865 | 0 | 270 | 0.00 | 2.00 | 2.00 | 0.17 | DRONEHILL | EZTR004255 | TRC192115 | 341263 | 7036943 | 35 | 35 | 48.00 | 51.00 | 3.00 | 0.66 |
| DRONEHILL | EZTR004123 | TRC193384 | 341240 | 7036865 | 0 | 285 | 0.00 | 2.00 | 2.00 | 0.17 | DRONEHILL | EZTR004255 | TRC192116 | 341264 | 7036945 | 40 | 35 | 51.00 | 54.00 | 3.00 | 0.8 |
| DRONEHILL | EZTR004124 | TRC193386 | 341227 | 7036877 | 0 | 300 | 0.00 | 1.00 | 1.00 | 0.06 | DRONEHILL | EZTR004255 | TRC192117 | 341266 | 7036947 | 40 | 30 | 54.00 | 57.00 | 2.00 | 3.98 |
| DRONEHILL | EZTR004125 | TRC193387 | 341221 | 7036872 | -5 | 300 | 0.00 | 1.00 | 1.00 | 0.09 | DRONEHILL | EZTR004255 | TRC192118 | 341268 | 7036949 | 20 | 30 | 57.00 | 60.00 | 3.00 | 0.7 |
| DRONEHILL | EZTR004126 | TRC193388 | 341205 | 7036873 | -10 | 290 | 0.00 | 1.00 | 1.00 | 0.07 | DRONEHILL | EZTR004255 | TRC192119 | 341270 | 7036952 | 10 | 30 | 60.00 | 63.00 | 3.00 | 0.66 |
| DRONEHILL | EZTR004130 | TRC193392 | 341259 | 7036911 | -10 | 205 | 0.00 | 2.00 | 2.00 | 0.07 | DRONEHILL | EZTR004257 | TRC192120 | 341273 | 7036957 | 40 | 30 | 0.00 | 3.00 | 3.00 | 0.02 |
| DRONEHILL | EZTR004131 | TRC193394 | 341244 | 7036910 | 0 | 20 | 0.00 | 1.00 | 1.00 | 1.28 | DRONEHILL | EZTR004257 | TRC192122 | 341274 | 7036959 | 40 | 30 | 3.00 | 6.00 | 3.00 | 0.56 |
| DRONEHILL | EZTR004132 | TRC193395 | 341232 | 7036913 | -10 | 270 | 0.00 | 1.00 | 1.00 | 0.69 | DRONEHILL | EZTR004257 | TRC192123 | 341275 | 7036962 | 40 | 30 | 6.00 | 9.00 | 3.00 | 0.08 |
| DRONEHILL | EZTR004132 | TRC193396 | 341230 | 7036914 | -10 | 270 | 1.00 | 2.00 | 1.00 | 2.25 | DRONEHILL | EZTR004258 | TRC192124 | 341258 | 7036947 | 30 | 10 | 0.00 | 3.00 | 3.00 | 1.39 |
| DRONEHILL | EZTR004132 | TRC193397 | 341228 | 7036914 | -10 | 280 | 2.00 | 3.00 | 1.00 | 0.1 | DRONEHILL | EZTR004264 | TRC192143 | 341202 | 7037242 | 0 | 210 | 0.00 | 3.00 | 3.00 | 0.005 |
| DRONEHILL | EZTR004132 | TRC193398 | 341225 | 7036914 | -10 | 280 | 3.00 | 4.00 | 1.00 | 0.6 | DRONEHILL | EZTR004265 | TRC192144 | 341189 | 7037213 | 0 | 240 | 0.00 | 1.00 | 1.00 | 0.31 |
| DRONEHILL | EZTR004132 | TRC193399 | 341221 | 7036915 | -10 | 285 | 4.00 | 6.00 | 2.00 | 0.67 | DRONEHILL | EZTR004266 | TRC192146 | 341193 | 7037215 | 0 | 220 | 0.00 | 1.00 | 1.00 | 0.08 |
| DRONEHILL | EZTR004132 | TRC193400 | 341217 | 7036915 | -30 | 285 | 6.00 | 7.00 | 1.00 | 0.16 | DRONEHILL | EZTR004267 | TRC192147 | 341191 | 7037218 | 0 | 220 | 0.00 | 1.00 | 1.00 | 1.07 |
| DRONEHILL | EZTR004132 | TRC193701 | 341214 | 7036915 | -20 | 280 | 7.00 | 9.00 | 2.00 | 0.35 | DRONEHILL | EZTR004268 | TRC192148 | 341140 | 7036903 | 0 | 230 | 0.00 | 1.00 | 1.00 | 0.24 |
| DRONEHILL | EZTR004132 | TRC193702 | 341213 | 7036915 | -20 | 280 | 9.00 | 11.00 | 2.00 | 0.13 | DRONE HILL | EZTR004273 | TRC192154 | 341152 | 7037246 | 0 | 290 | 0.00 | 2.00 | 2.00 | 0.03 |
| DRONEHILL | EZTR004132 | TRC193703 | 341211 | 7036915 | -20 | 285 | 11.00 | 13.00 | 2.00 | 0.23 | DRONE HILL | EZTR004274 | TRC192155 | 341132 | 7037240 | 0 | 255 | 0.00 | 1.00 | 1.00 | 0.01 |
| DRONEHILL | EZTR004132 | TRC193704 | 341208 | 7036915 | -10 | 280 | 13.00 | 15.00 | 2.00 | 0.67 | DRONE HILL | EZTR004275 | TRC192156 | 341128 | 7037225 | 0 | 130 | 0.00 | 2.00 | 2.00 | 0.01 |
| DRONEHILL | EZTR004132 | TRC193706 | 341108 | 7037093 | 0 | 170 | 15.00 | 17.00 | 2.00 | 0.1 | DRONE HILL | EZTR004276 | TRC192157 | 341132 | 7037199 | 0 | 160 | 0.00 | 2.00 | 2.00 | 0.04 |
| DRONEHILL | EZTR004132 | TRC192037 | 341271 | 7037245 | 0 | 195 | 17.00 | 19.00 | 2.00 | 0.005 | DRONEHILL | EZTR004277 | TRC192158 | 341128 | 7037185 | 0 | 45 | 0.00 | 3.00 | 3.00 | 0.005 |
| DRONEHILL | EZTR004132 | TRC192038 | 341229 | 7037222 | 0 | 230 | 19.00 | 22.00 | 3.00 | 0.005 | DRONEHILL | EZTR004278 | TRC192159 | 341136 | 7037143 | 0 | 200 | 0.00 | 3.00 | 3.00 | 0.01 |
| DRONEHILL | EZTR004132 | TRC192039 | 341200 | 7037158 | -5 | 220 | 22.00 | 25.00 | 3.00 | 0.01 | DRONEHILL | EZTR004279 | TRC192160 | 341125 | 7037135 | -5 | 230 | 0.00 | 3.00 | 3.00 | 0.08 |
| DRONEHILL | EZTR004132 | TRC192040 | 341180 | 7037143 | 0 | 220 | 25.00 | 28.00 | 3.00 | 0.01 | DRONEHILL | EZTR004280 | TRC192162 | 341112 | 7037115 | -5 | 220 | 0.00 | 3.00 | 3.00 | 0.03 |
| DRONEHILL | EZTR004242 | TRC192042 | 341178 | 7037130 | -40 | 240 | 0.00 | 3.00 | 3.00 | 0.01 | DRONEHILL | EZTR004281 | TRC192163 | 341100 | 7037106 | 0 | 190 | 0.00 | 3.00 | 3.00 | 0.23 |
| DRONEHILL | EZTR004243 | TRC192043 | 341168 | 7037117 | 0 | 210 | 0.00 | 2.00 | 2.00 | 0.005 | DRONEHILL | EZTR004282 | TRC192125 | 341190 | 7037141 | 40 | 50 | 0.00 | 3.00 | 3.00 | 2.11 |
| DRONEHILL | EZTR004244 | TRC192044 | 341160 | 7037089 | 0 | 170 | 0.00 | 3.00 | 3.00 | 0.005 | DRONEHILL | EZTR004283 | TRC192126 | 341215 | 7037174 | 40 | 30 | 0.00 | 3.00 | 3.00 | 0.2 |
| DRONEHILL | EZTR004245 | TRC192045 | 341140 | 7037074 | -20 | 190 | 0.00 | 3.00 | 3.00 | 0.02 | DRONEHILL | EZTR004283 | TRC192127 | 341217 | 7037176 | 45 | 35 | 3.00 | 6.00 | 3.00 | 0.04 |
| DRONEHILL | EZTR004246 | TRC192046 | 341121 | 7037043 | 0 | 180 | 0.00 | 2.00 | 2.00 | 1.54 | DRONEHILL | EZTR004283 | TRC192128 | 341218 | 7037178 | 45 | 25 | 6.00 | 9.00 | 3.00 | 0.01 |
| DRONEHILL | EZTR004247 | TRC192047 | 341108 | 7037018 | 0 | 130 | 0.00 | 1.00 | 1.00 | 0.02 | DRONEHILL | EZTR004283 | TRC192130 | 341220 | 7037180 | 40 | 20 | 9.00 | 12.00 | 3.00 | 0.08 |
| DRONEHILL | EZTR004248 | TRC192048 | 341198 | 7037174 | 0 | 140 | 0.00 | 3.00 | 3.00 | 0.005 | DRONEHILL | EZTR004284 | TRC192131 | 341223 | 7037182 | 45 | 40 | 0.00 | 2.00 | 2.00 | 0.05 |
| DRONEHILL | EZTR004249 | TRC192050 | 341181 | 7037158 | 0 | 150 | 0.00 | 3.00 | 3.00 | 0.01 | DRONEHILL | EZTR004285 | TRC192132 | 341226 | 7037186 | 45 | 60 | 0.00 | 2.00 | 2.00 | 0.03 |
| DRONEHILL | EZTR004250 | TRC192051 | 341155 | 7037142 | 0 | 195 | 0.00 | 3.00 | 3.00 | 0.01 | DRONEHILL | EZTR004285 | TRC192133 | 341228 | 7037188 | 45 | 50 | 2.00 | 5.00 | 3.00 | 0.005 |
| DRONEHILL | EZTR004251 | TRC192052 | 341142 | 7037116 | 0 | 225 | 0.00 | 3.00 | 3.00 | 0.01 | DRONEHILL | EZTR004286 | TRC192134 | 341230 | 7037180 | 40 | 50 | 0.00 | 3.00 | 3.00 | 0.005 |
| DRONEHILL | EZTR004252 | TRC192053 | 341115 | 7037098 | 0 | 150 | 0.00 | 3.00 | 3.00 | 0.005 | DRONEHILL | EZTR004287 | TRC192135 | 341238 | 7037186 | 30 | 45 | 0.00 | 3.00 | 3.00 | 0.01 |
| DRONEHILL | EZTR004253 | TRC192054 | 341105 | 7037089 | 0 | 120 | 0.00 | 3.00 | 3.00 | 0.05 | DRONEHILL | EZTR004288 | TRC192136 | 341237 | 7037178 | 30 | 35 | 0.00 | 3.00 | 3.00 | 0.005 |
| DRONEHILL | EZTR004255 | TRC193997 | 341234 | 7036912 | 40 | 50 | 0.00 | 3.00 | 3.00 | 0.32 | | | | | | | | | | | |

APPENDIX 2: KITSUNE DRILLING DETAILS

Kitsune drillhole locations

| Hole ID | Hole Location | | | Hole Orientation | | Drill Depth (m) | TARGET |
|-----------|---------------|----------|-----------|------------------|---------|-----------------|---------------------|
| | Northing | Eastings | Elevation | Dip | Azimuth | | |
| 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 |

Kitsune drillhole results

| Hole_ID | From (m) | To (m) | Interval | Au (g/t) | Comments |
|----------------|-----------------|---------------|-----------------|-----------------|------------------|
| ZDDH0328 | 86.00 | 87.00 | 1.00 | 0.91 | |
| ZDDH0328 | 192.23 | 196.00 | 3.77 | 0.51 | |
| ZDDH0328 | 194.69 | 196.00 | 1.31 | 1.25 | <i>including</i> |
| ZDDH0329 | | | 0.00 | | <i>NSI</i> |
| ZDDH0330 | 34.00 | 35.00 | 1.00 | 0.40 | |
| ZDDH0330 | 100.00 | 102.00 | 2.00 | 0.52 | |
| ZDDH0331 | | | 0.00 | | <i>NSI</i> |
| ZDDH0332 | 19.00 | 21.00 | 2.00 | 0.73 | |
| ZDDH0333 | | | 0.00 | | <i>NSI</i> |
| ZDDH0334 | | | 0.00 | | <i>Abandoned</i> |
| ZDDH0335 | | | 0.00 | | <i>NSI</i> |

APPENDIX 3: 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> |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | <ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. | A single tube system was employed and in general core recovery good. |
| | <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, | QAQC procedures included the insertion of Certified Reference Materials (CRMs) (5%) and blank material (2%), Check samples (5%) and check assaying (5%) |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | <i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> | Cube Consulting Pty Ltd manage the database for Tesoro. 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"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> | 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"> <i>The use of twinned holes.</i> | No twinned holes have been completed |
| | <ul style="list-style-type: none"> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | Tesoro drilling is digitally entered and stored following documented core handling protocols. The protocols are considered adequate. |
| | <ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> | No adjustments were made to Tesoro Drilling |
| Location of data points | <ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> | 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"> <i>Specification of the grid system used.</i> | The grid system used PSAD56 19S |
| | <ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> | 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"> <i>Data spacing for reporting of Exploration Results.</i> | 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"> <i>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.</i> | 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"> <i>Whether sample compositing has been applied.</i> | Sample compositing was not employed at the sampling stage. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | 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"> <i>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.</i> | 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"> <i>The measures taken to ensure sample security.</i> | 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"> <i>The results of any audits or reviews of sampling techniques and data.</i> | 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. |