

ADDITIONAL SURFACE GOLD CONFIRMED AT BUZZARD MULTIPLE DRILL TARGETS IDENTIFIED

Tesoro Gold Limited (Tesoro or the Company) (ASX:TSO, OTCQB:TSORF) is pleased to report positive gold results from surface sampling at the Buzzard Prospect approximately 1.5km south of the 1.3Moz Ternera Gold Deposit (**Ternera**) (refer Figure 1).

HIGHLIGHTS

- **Gold mineralisation returned from continuous channel sampling further enhances the previously identified Buzzard Prospect.**
- Notable new results include:
 - **20m @ 0.52g/t Au** (EZTR004765) including;
 - **9m @ 1.01g/t Au.**
- Previous channel sampling results included:
 - 26.00m @ 1.62g/t Au including 8.00m @ 3.08g/t Au;
 - 6m @ 7.06g/t Au; and
 - 3m @ 5.23g/t Au.
- Gold mineralisation at Buzzard Prospect is adjacent to the district-scale Dorado Fault.
- Drill testing at Buzzard Prospect planned for the coming weeks.

Tesoro's Managing Director, Zeff Reeves, commented:

"These positive follow-up results at Buzzard have defined a compelling drill target only 1.5km south of the Ternera Gold Deposit. Buzzard is one of four high priority targets within 2km of Ternera, where we believe there is significant potential to discover additional, outcropping gold resources. Initial drill testing of multiple targets at Drone Hill will continue over the coming weeks.

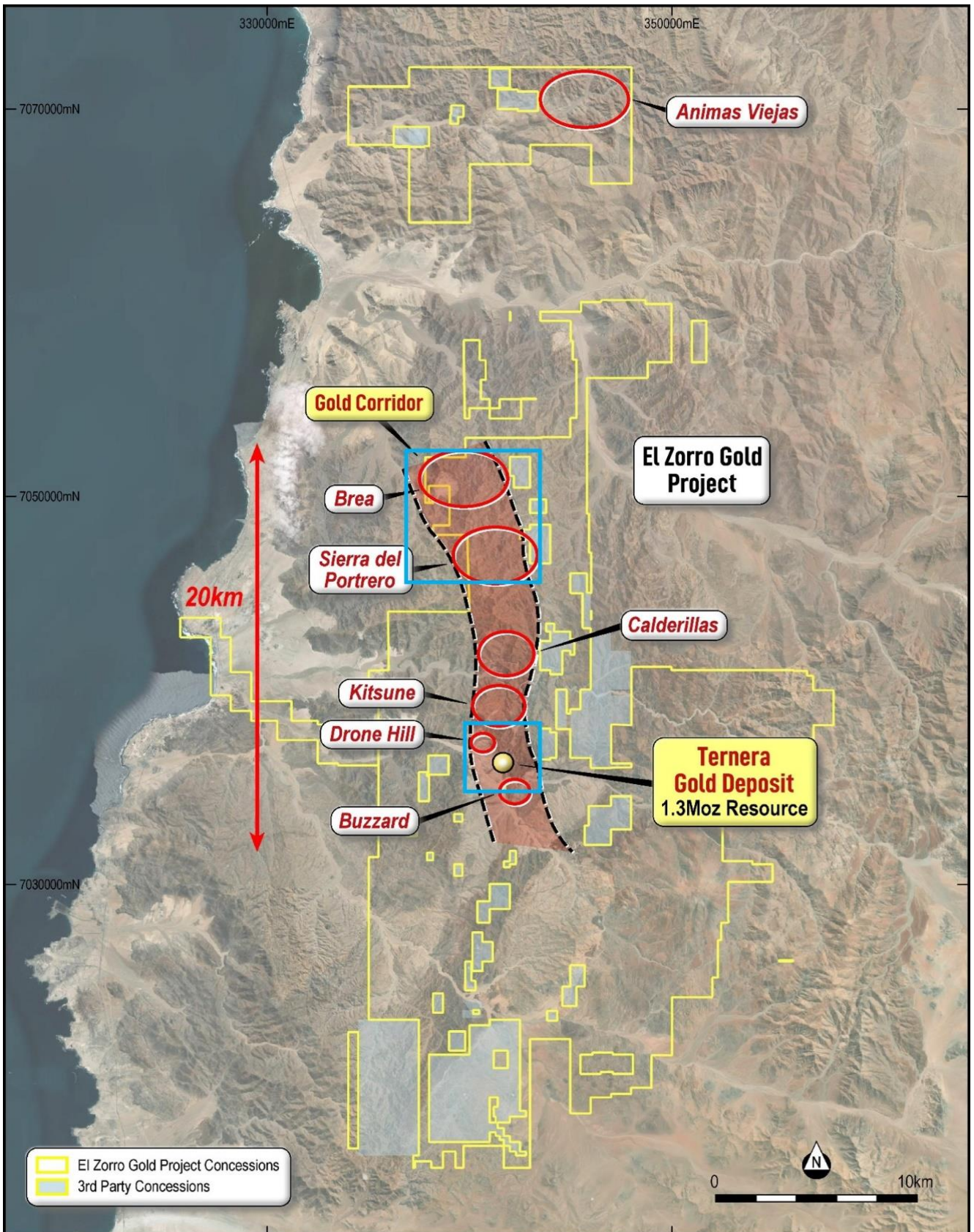


Figure 1 – El Zorro Gold Project district map showing highly prospective gold corridor and high priority targets along an approximately 20km north-south trending zone. Buzzard Prospect is located approximately 1.5km south of Ternera. Datum PSAD56 19S.

Buzzard Prospect Results

Buzzard is located approximately 1.5km south of the 1.3Moz Ternerera Gold Deposit (Figure 2) where previous mapping and sampling programs identified an approximately 1,100m long by 750m wide gold bearing vein system.

Recent follow-up sampling has significantly expanded the previously identified higher grade gold zone which is hosted by a stockwork vein system within a granodiorite intrusive body (Toro Gordo Intrusion). Elevated gold values are associated with a strike extensive northwest to west trending vein system linked to the Dorado Fault.

Recent work has also correlated the large intrusive Toro Gordo granodiorite to the main gold host intrusive tonalite dykes observed throughout the district. The occurrence of a large, mineralised vein system within the Toro Gordo Intrusion, provides an additional target type at El Zorro which the Company plans to drill in the coming weeks.

Full results presented at Appendix 1.

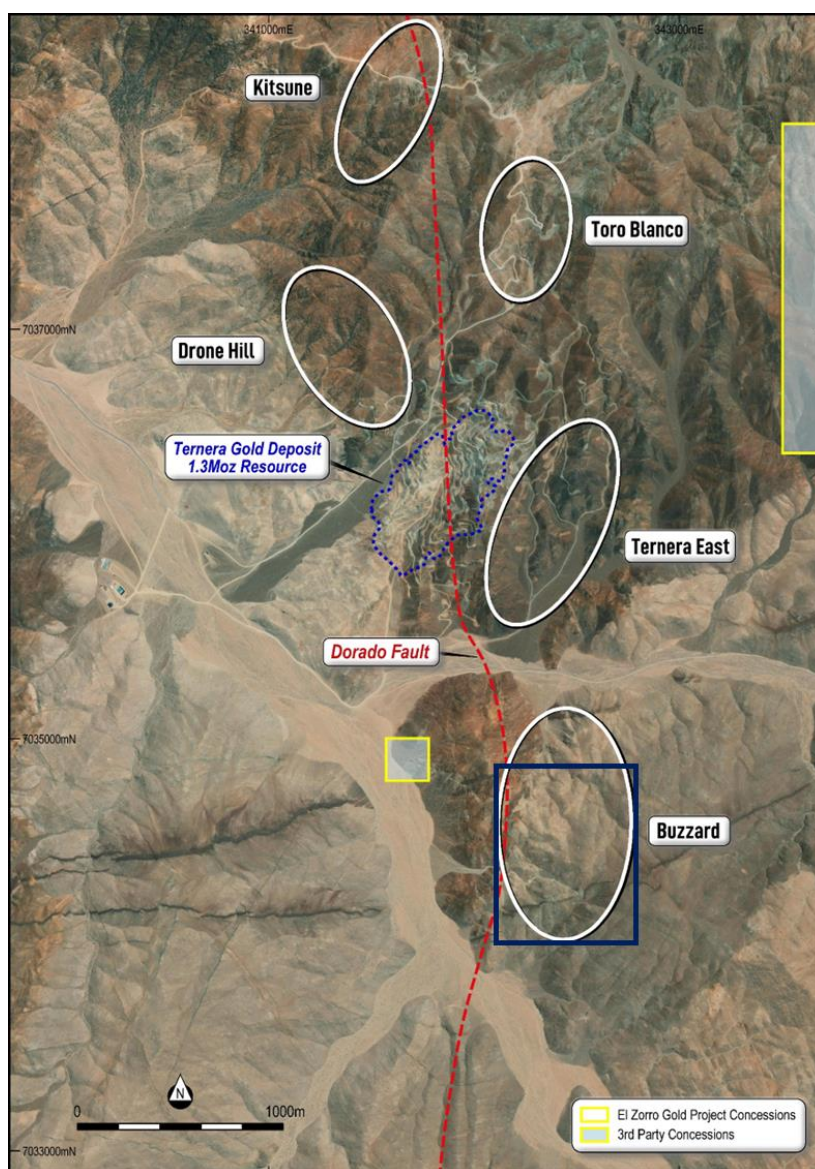


Figure 2 – Map of near deposit gold targets requiring drill testing. Blue rectangle indicates approximate position of Figure 3. 2024 Datum PSAD56 19S.

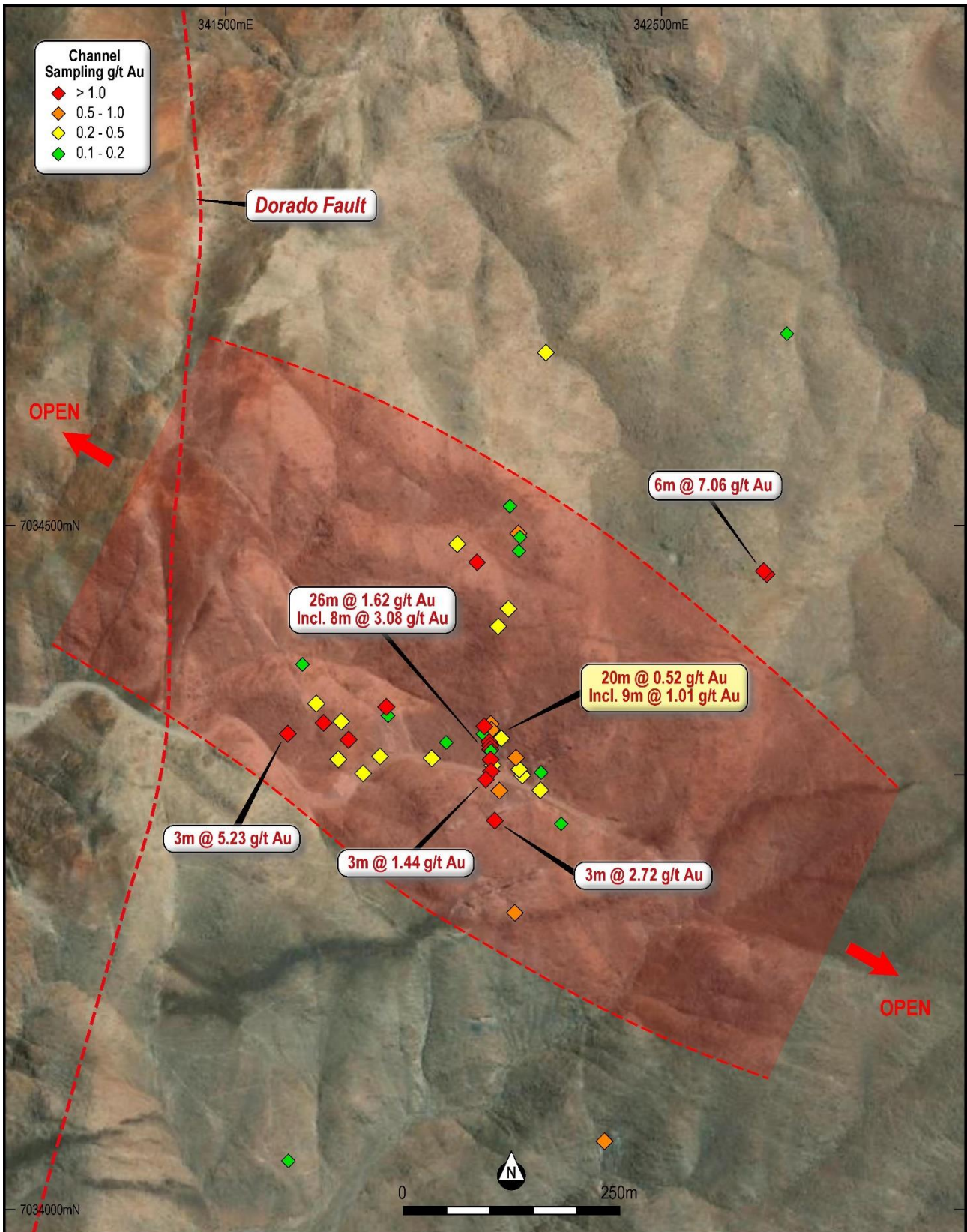


Figure 3 – Surface sampling results from the Buzzard Prospect. New significant results in gold, highlight previous results in white (refer to Prospectus dated 29 October 2019 and ASX Announcements 25 June 2020). Red shading indicates northwest trending vein hosted alteration and gold trend. Datum PSAD56 19S.

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.

Au g/t cut off	Indicated			Inferred			Total		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
2.00	2.6	3.75	317	2.0	3.71	241	4.7	3.73	558
1.00	7.2	2.25	523	5.6	2.24	400	12.8	2.24	923
0.50	16.3	1.39	727	12.8	1.37	561	29.1	1.38	1,288
0.30	23.2	1.09	815	19.4	1.03	645	42.6	1.07	1,459

Unconstrained Ternera MRE reported at various cut offs to the 200mRL.

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

About Tesoro

Tesoro Gold Limited has discovered and defined the first Intrusive Related Gold System in Chile. The 1.3M oz Ternera discovery is 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 the district-scale El Zorro 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: BUZZARD SURFACE SAMPLING RESULTS

TRENCH_ID	UTM_E	UTM_N	Projection	dip	Azimuth	FROM	TO	width_(m)	Au ppm
EZTR004765	342367	7034362	PSAD56	0.00	135.00	0	3	3.00	0.005
EZTR004765	342364	7034360	PSAD56	-2.00	135.00	3	6	3.00	0.01
EZTR004765	342362	7034360	PSAD56	-2.00	140.00	6	9	3.00	0.005
EZTR004765	342368	7034358	PSAD56	-2.00	140.00	9	12	3.00	0.01
EZTR004765	342372	7034353	PSAD56	-5.00	140.00	12	15	3.00	1.76
EZTR004765	342376	7034355	PSAD56	-10.00	140.00	15	18	3.00	0.72
EZTR004765	342376	7034350	PSAD56	-20.00	140.00	18	21	3.00	0.55
EZTR004765	342377	7034349	PSAD56	-20.00	130.00	21	24	3.00	0.19
EZTR004765	342382	7034349	PSAD56	-5.00	130.00	24	27	3.00	0.07
EZTR004765	342381	7034345	PSAD56	0.00	130.00	27	30	3.00	0.01
EZTR004765	342383	7034345	PSAD56	0.00	130.00	30	32	2.00	0.21
EZTR004766	342388	7034344	PSAD56	0.00	130.00	0	3	3.00	0.1
EZTR004767	342392	7034331	PSAD56	0.00	110.00	0	3	3.00	0.03
EZTR004767	342394	7034330	PSAD56	0.00	130.00	3	6	3.00	0.68
EZTR004767	342395	7034328	PSAD56	0.00	150.00	6	9	3.00	0.18
EZTR004767	342396	7034324	PSAD56	0.00	150.00	9	12	3.00	0.13
EZTR004767	342397	7034322	PSAD56	0.00	150.00	12	15	3.00	0.28
EZTR004767	342398	7034321	PSAD56	0.00	150.00	15	17	2.00	0.14
EZTR004767	342399	7034317	PSAD56	0.00	150.00	17	19	2.00	0.29

APPENDIX 2: JORC TABLES**JORC CODE, 2012 EDITION |****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. 	Tesoro completed channel sampling. Sampling processes are considered appropriate for the style of mineralisation.
	<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. 	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.
	<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>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.). 	No drilling reported in this report.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	No drilling reported in this report.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	No drilling reported in this report.
	<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. 	No drilling reported in this report.
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. 	<p>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.</p> <p>Tesoro consider the data to be of an appropriate level of detail to support a future resource estimation.</p>
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. 	Logging of channels was qualitative.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	All sample 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. 	No drilling reported in this report
	<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. 	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. 	Samples were 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. 	There are field duplicate samples collected from the channels with irregular results. Field 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. 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 sampling is digitally entered and stored following documented handling protocols. The protocols are considered adequate.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	No adjustments were made to assay data
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. 	Channel Sample locations have been located using a handheld GPS.

Criteria	JORC Code explanation	Commentary
	<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. 	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. 	No estimation procedures have been applied.
	<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. 	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. 	No drilling reported in this report.
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. 	Information regarding tenure is included in the company's December 2023 quarterly report released to the ASX on 23 January 2024. Tesoro Resources Ltd, 95% owned Chilean subsidiary, Tesoro Mining Chile SpA, owns 94% of the El Zorro Gold Project Concessions.
	<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. 	The Concession is believed to be in good standing with the governing authority and there is no known impediment to operating in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	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.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	The mineralisation model is considered to be an intrusive related gold deposit. The key characteristics that are consistent with this style deposit include: <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

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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. 	All material information is presented in the report.
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. 	No cutting of grades has been undertaken at this early stage of exploration drilling. Downhole intercepts are calculated using a length weighted averaging method
	<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 	Relevant maps and diagrams are included in the body of the report.

Criteria	JORC Code explanation	Commentary
	<i>view of drillhole collar locations and appropriate sectional views.</i>	
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 Ternerá 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.