

Tesoro increases El Zorro land position by 500% to 540km²

- Tesoro has significantly expanded its land position at the El Zorro Gold Project, Chile.
- Confirmation has been received from the Chilean authorities that applications for 188 new concessions have been successful.
- Increases the El Zorro Project concession holding by 440km² to approximately 540km².
- Since the 31 July 2020 announcement, additional ground became available over prospective geology, which Tesoro applied for and the additional applications were successful.

Tesoro Resources Limited (Tesoro or the Company) is pleased to announce that applications for an additional 188 concessions adjoining the El Zorro Gold Project, Chile, were successful. The granting of the new concession areas has increased the El Zorro concession package to cover approximately 540km² of prospective geology.

Tesoro Managing Director Zeff Reeves commented:

"We are delighted to have secured an additional 188 concessions over 440km² for the El Zorro Project. The new concessions cover an area we believe is highly prospective for additional gold mineralisation, similar to the style of what we are drilling at Ternera. The addition of this ground firmly places Tesoro as the dominant regional player in the belt and our Chilean team has commenced a full geological review and target generation of the new areas".

The El Zorro Project concession area now covers approximately 540km² of prospective strike from north to south and importantly, covers prospective structural zones identified during a regional review of the belt. These structural zones are believed to be associated with gold mineralisation.

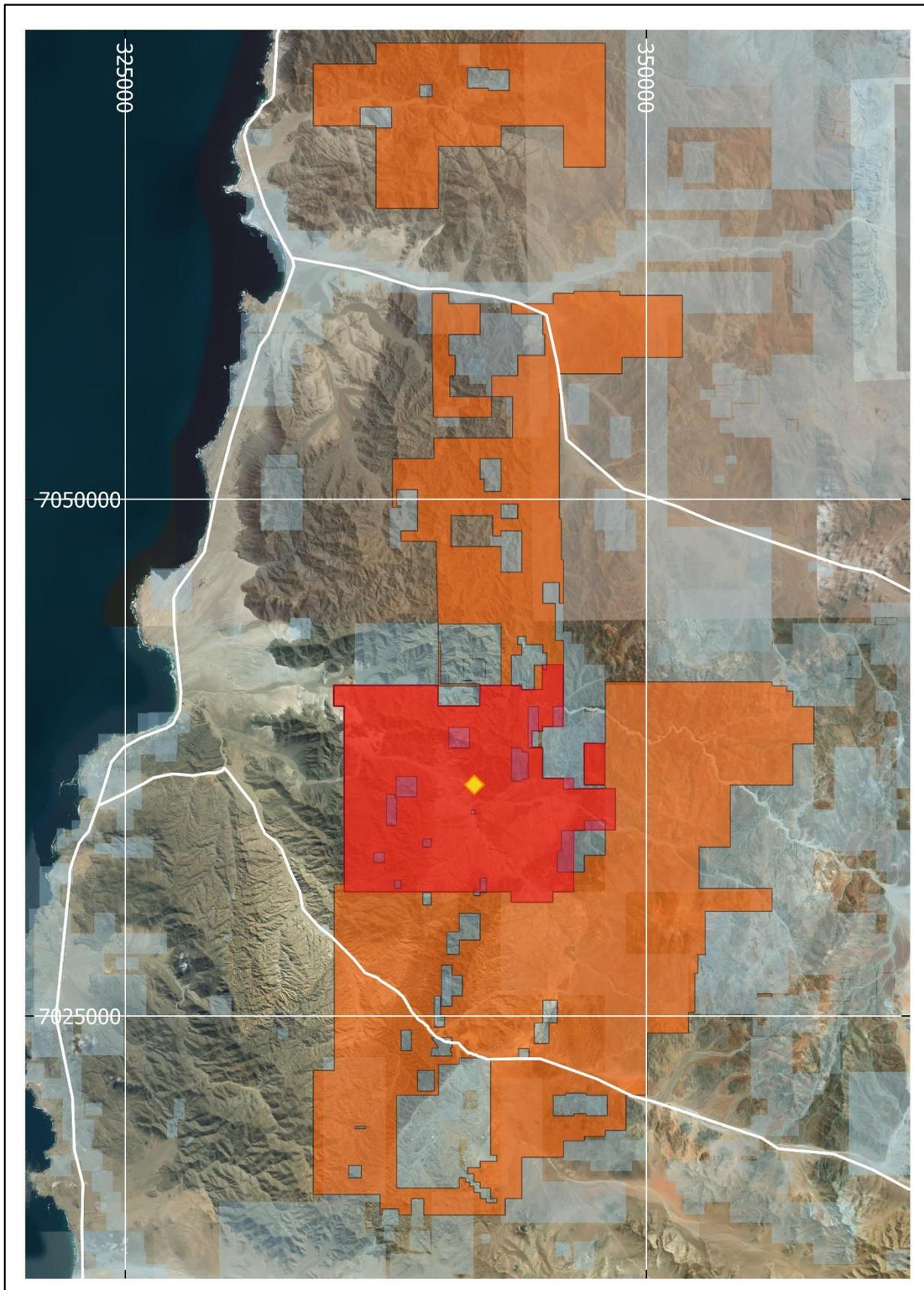


Figure 1 – El Zorro Gold Project regional concession map. Red = existing El Zorro concessions, Orange = newly granted El Zorro concessions, Pale Blue = third party concessions. Yellow Diamond = Ternerá Gold Deposit, white lines = gazetted roads. 25km grid, datum PSAD56-19S

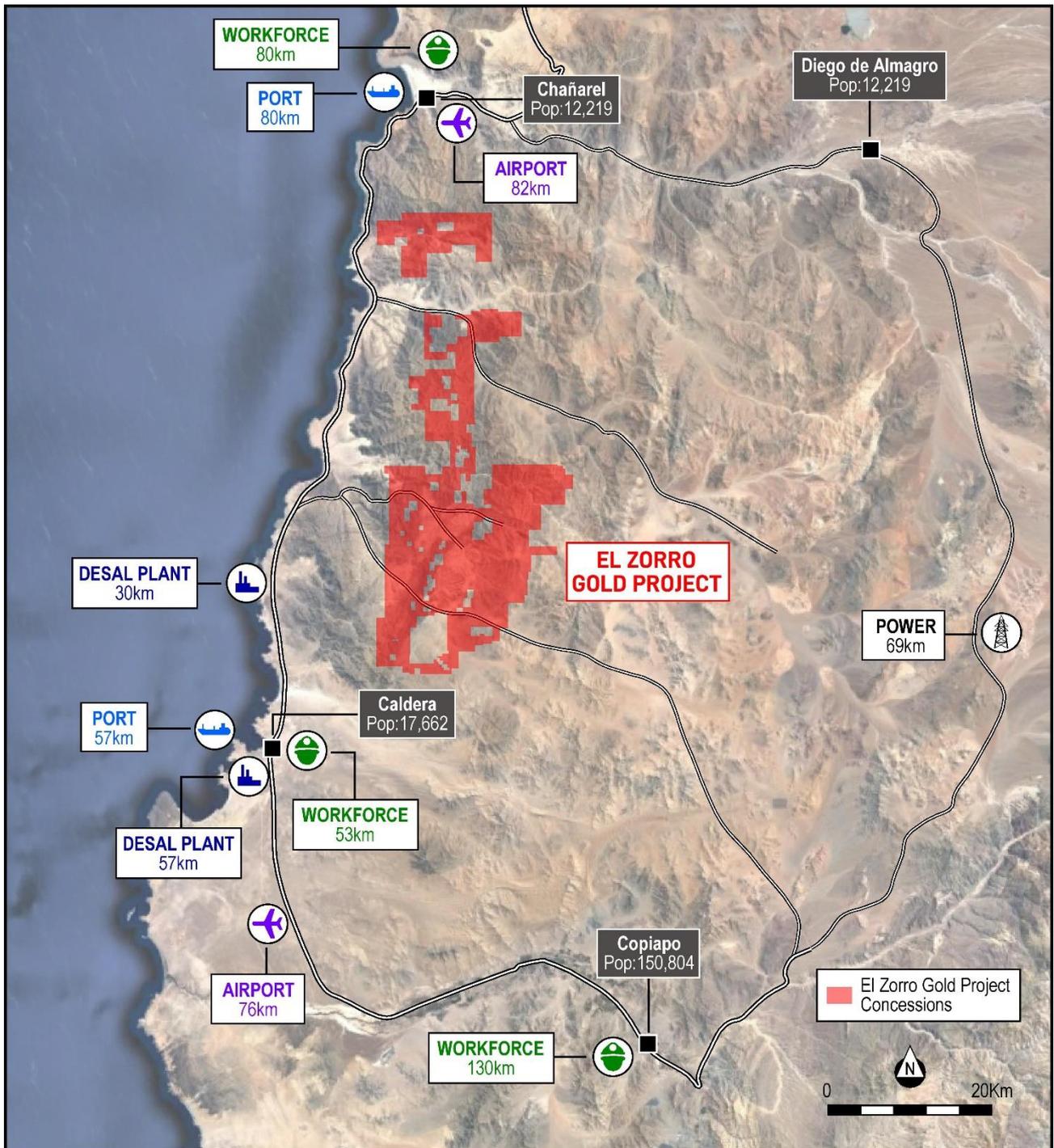


Figure 2 - El Zorro Gold project regional location map showing infrastructure.

Authorised by the Board of Tesoro Resources Limited.

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About Tesoro

Tesoro Resources 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 has rights to acquire up to 80% of the El Zorro Gold Project.



Future Performance

This announcement may contain certain forward-looking statements and opinion. 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.