

TESORO
GOLD

El Zorro Gold Project Chile

Scale, Simplicity, Strategic Location & Exceptional Metallurgy

Tenera Mineral Resource Presentation

May 2022

ASX: **TSO**

OTCQB: **TSORF**

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Competent Person's Statements

The information in this Presentation 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 Managing 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 Presentation 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.

The Company has released all material information that relates to Exploration Results for the El Zorro Gold Project, on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release.

Tenera – Maiden MRE Since July 2021

- Drilling to support the updated MRE¹
 - 155 diamond drill holes (55,000m)
- Detailed geological review has unlocked higher-grade potential
- 440koz of gold resource added



May 2022 –Ternera Gold Deposit Resource Update



1.1Moz @ 1.12 g/t Au and growing¹

	Indicated			Inferred			Total		
Cutoff Au g/t	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz
2.00	1.8	3.93	223	2.0	3.63	230	3.7	3.77	453
1.00	4.4	2.41	341	5.2	2.23	373	9.6	2.31	715
0.50	9.3	1.51	453	12.0	1.36	527	21.4	1.43	980
0.30	13.3	1.18	503	17.2	1.07	593	30.5	1.12	1,096

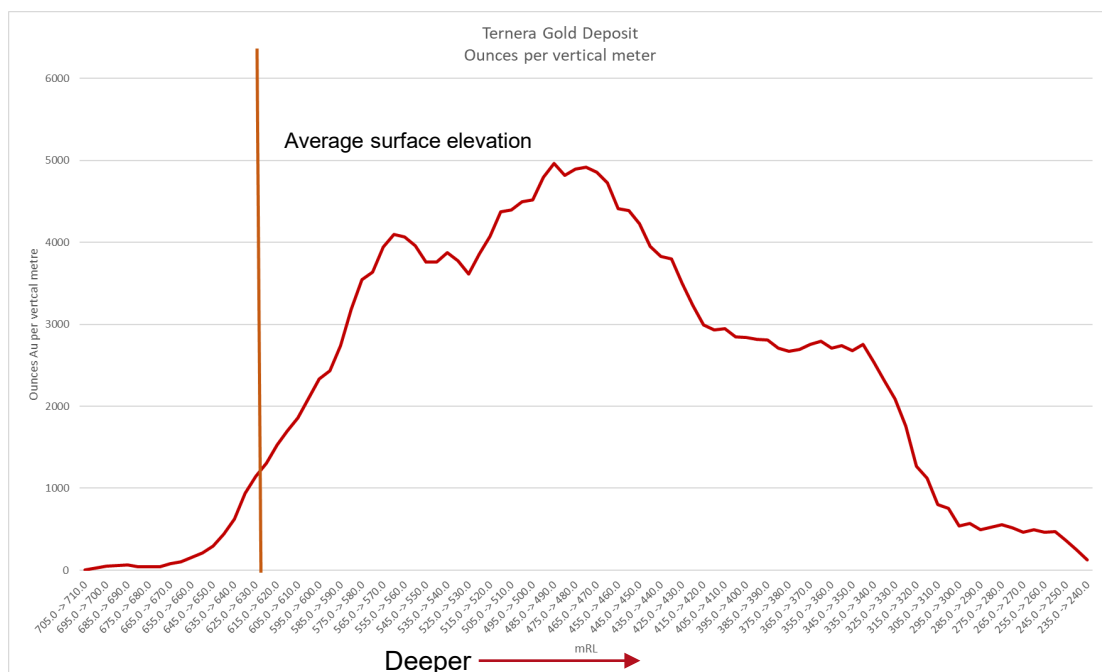
El Zorro Gold Project, Ternera Gold Deposit updated Mineral Resource Estimate reported at various cut-offs within a USD1,800 per ounce optimised pit shell.

- Unconstrained Resource 1.3Moz
- Increased Mineral Resource gold grade by +36% to 1.12g/t Au
- Indicated Resources of 503koz at 1.18 g/t Au
- 46% of the MRE classified as Indicated
- Deposit remains open in all directions

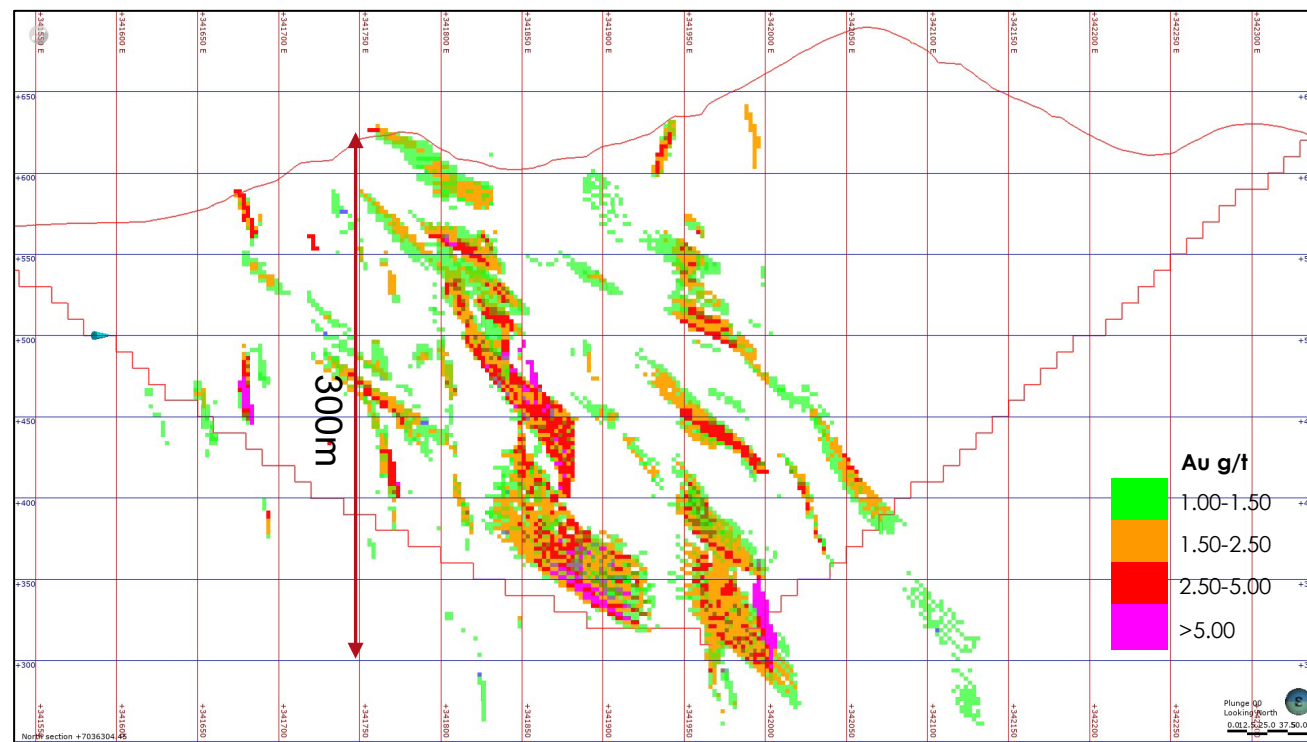
Tenera – A Robust Open Pit Resource



- Multiple well-defined, continuous high-grade zones start at surface
- High proportion of ounces in high-grade zones – **715koz @ 2.31 g/t Au at a 1.00g/t Au cutoff¹**
- From surface (≈620mRL) to 325mRL Ounces per Vertical Metre (OVM) **averages 3,333 OVM**



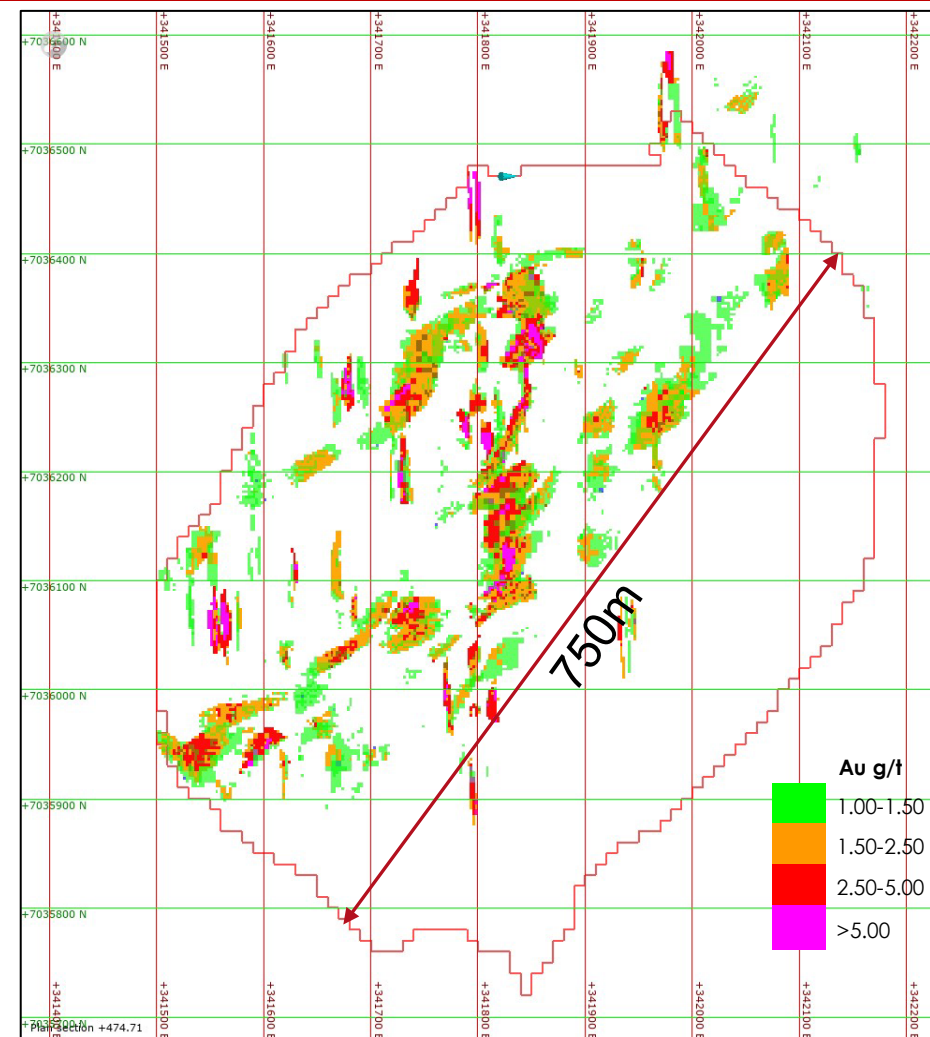
Tenera Gold Deposit ounces per vertical metre through the deposit



Tenera Gold Deposit Block Model Section 7036300mN looking north showing resource blocks >1g/t Au. USD1800/oz pit shell shown as red outline. 50m grid.

Tenera – Key Metrics

- 1.1Moz @ 1.12 g/t Au¹
- 46% indicated
- **75% of Indicated Resource in upper 200m**
- Mineralisation continuous from surface to >500m depth
- Drilled over 1.3km long – up to 750m wide
- 300 diamond drill holes for >100,000m drilled
- **AUD21/oz** discovery cost

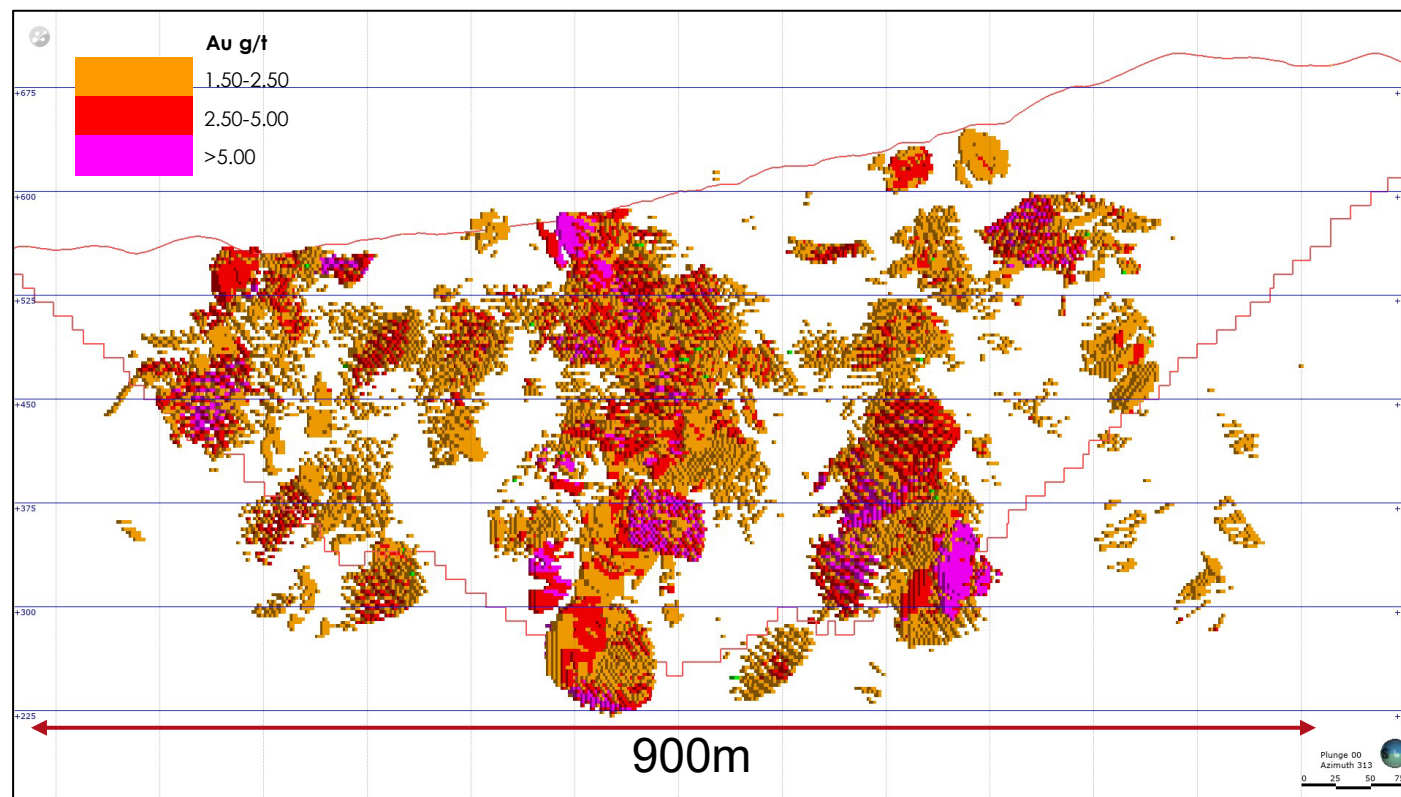


Tenera Gold Deposit Block Model Plan at 475mRL looking down, showing resource blocks >1g/t Au. USD1,800/oz pit shell shown as red outline. 100m grid.

Tenera – A Robust Open Pit Resource



- **503koz now in Indicated classification¹**
- **46% of total resource Indicated**
- Continuity and grade improvements achieved by:
 - ≈55,000m of additional drilling since July 2021 (155 holes)
 - Increased drilling density
 - <25m for Indicated
 - <50m for Inferred
 - Reinterpretation of 3D geology and geological features controlling high grade mineralisation

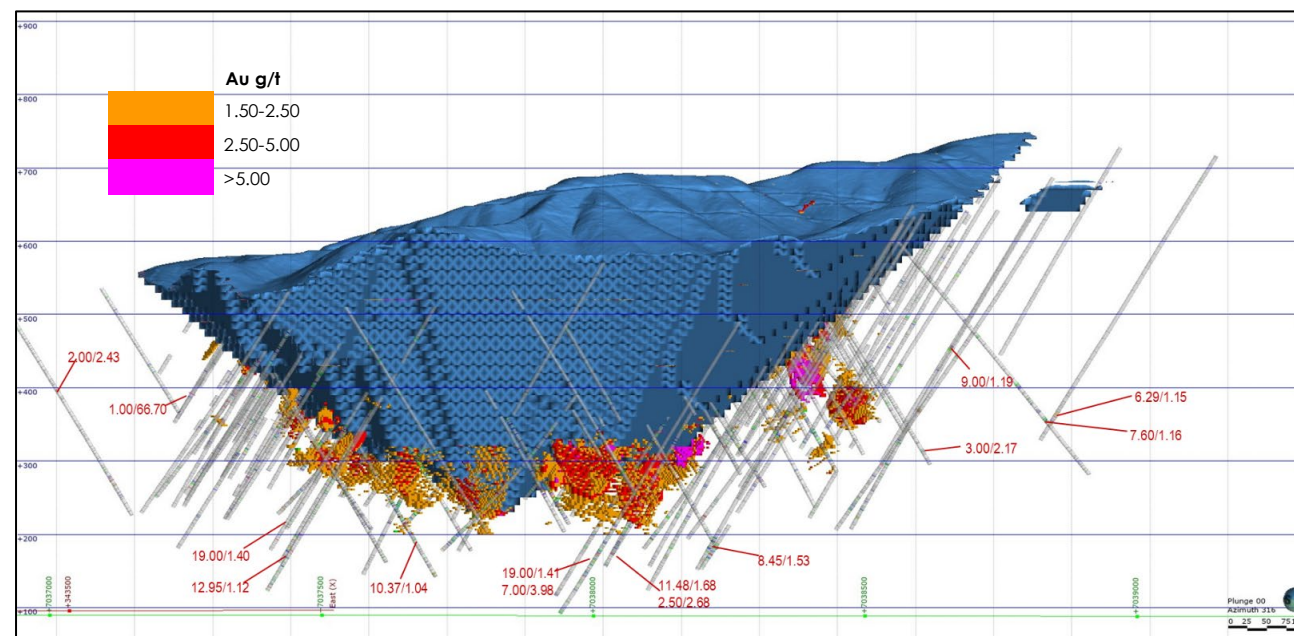


Tenera Gold Deposit Block Model Long Section looking north west highlighting continuous high grade mineralisation from surface above 1.50g/t Au. USD1800/oz pit shell shown as red outline. 75m grid.

Tenera – Growth Potential



- **1.3Moz @ 1.06 g/t unconstrained Indicated and Inferred Resource¹**
 - Highlights potential for continued growth
- Well-defined, high-grade zones beneath the USD1,800/oz pit shell – **Underground Potential**
- Multiple wide-spaced drill intercepts outside of resource require infill drilling
- Tenera is open in all directions



3D view looking northwest of the Tenera updated MRE block model, USD1800pit shell and drilling with selected drill highlights (downhole width/Au g/t) showing extensions requiring further drilling for resource classification. 100m grid

Tenera – Value Drivers

Wide Ore Zones from Surface

- With high ounces per vertical metre

Rapid and Cost Effective Resource Delineation

- AUD21/oz discovery cost well below global average of USD45/oz for greenfields discovery

Open Pittable Deposit

- Amenable to low cost bulk mining
- High metallurgical recovery

Resource Upside

- Tenera open in all directions, expand with further drilling

Continued Growth

- Emerging El Zorro Gold district containing multiple Tenera analogue targets



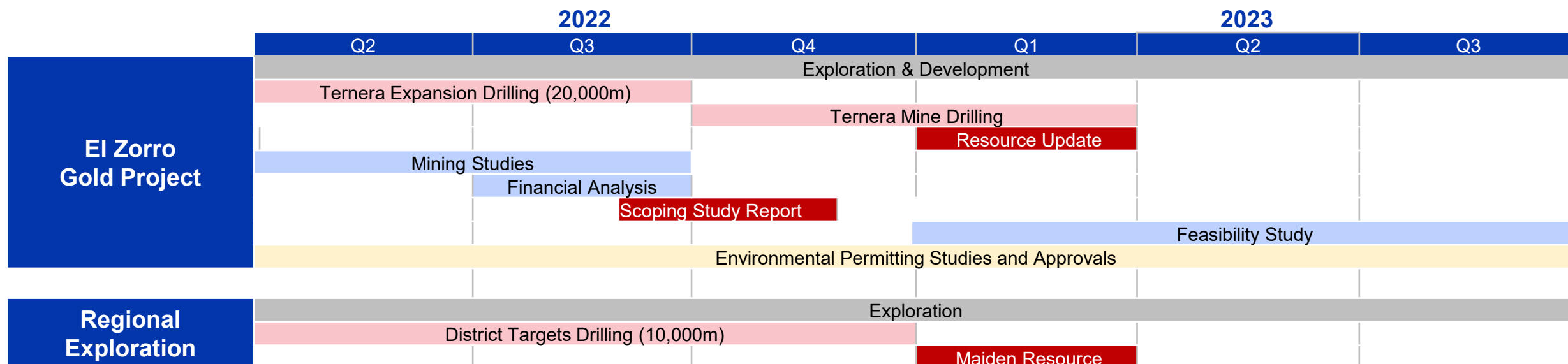
El Zorro – Unlocking a District Scale Gold System



Immediate Focus

- Continue to expand the Ternera Gold Resource with drilling
- Delineate and drill Ternera repeats on the El Zorro concessions
- Complete scoping study & build organisational capability to progress El Zorro to production

Key Activities for 2022/2023 (indicative schedule)



TESORO
GOLD



Tesoro Gold Limited

Suite 5, 62 Ord Street
West Perth, WA 6005

Phone: +61 8 9322 1587

Email: info@tesorogold.com.au

Web: www.tesorogold.com.au