

Tesoro Receives \$1 million Commitment for Share Purchase Plan

- Tesoro Receives firm commitment of \$1 million under the Share Purchase Plan (**SPP**).
- Shares to be placed at \$0.085, a 25% premium to last closing price.
- SPP Shortfall offer due to close on 6 March 2022.

Tesoro Resources Limited (Tesoro or the Company) (ASX: TSO, OTCQB: TSORF) advises that it has received a firm commitment to place 11,764,706 shares at \$0.085 per share pursuant to the Share Purchase Plan (**SPP**) Prospectus dated 27 October 2021.

The new Shares will be issued under the Company's available ASX Listing Rule 7.1 placement capacity. Pursuant to the SPP Prospectus, the Company can seek to place the remaining SPP shares under the Shortfall Offer which will remain open until the 6 March 2022, unless closed early or extended at the sole discretion of the Directors.

Tesoro Managing Director Zeff Reeves commented:

"We are pleased to welcome a Family Office from the United Kingdom as a new shareholder into our top 20 who clearly sees tremendous value in Tesoro and its flagship El Zorro Gold Project. The Company continues to rapidly advance the exciting El Zorro Gold Project and we thank all existing and new shareholders for their continued support".

The Company will apply for quotation and issue the Shares no later than 6 March 2022.

Authorised by the Board of Tesoro Resources Limited.

For more information, please contact:

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About Tesoro Resources

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's 95% owned Chilean Subsidiary owns 85% of the El Zorro Gold Project.