



Webinar Invitation to Shareholders Updated Ternerá Mineral Resource Estimate

Tesoro Gold Limited (Tesoro or the Company) (ASX:TSO, OTCQB: TSORF) is pleased to invite Shareholders to a Webinar Presentation and Discussion on the recently announced (ASX: 23 May 2022) Ternerá Mineral Resource Estimate (MRE) increase to 1.1Moz at 1.12g/t Au at a 0.30g/t cut-off, within a US\$1800/oz gold price optimised pit shell.

- **Increased Mineral Resource gold grade by +36% to 1.12g/t Au**
- **Increased total ounces by +66% to 1.1Moz**
- **Increased Indicated Resources by +570% to 503koz at 1.18g/t**
- **46% of the MRE classified as Indicated**

Multiple continuous higher-grade gold zones have been defined, resulting in a Mineral Resource of **715koz at 2.31g/t using 1g/t Au cut-off**, demonstrating the potential of Ternerá being suited to a high-grade open pit mining scenario. Highly effective drilling campaign resulting in low discovery cost of <\$A21/oz.

Emerging Gold District - Potential Ternerá repeats currently being delineated for drilling.

Managing Director, Zeff Reeves will conduct a Webinar Presentation to discuss the Mineral Resource increase at Ternerá via Zoom on **Tuesday, 24 May 2022 at 2:00pm AEST (12:00pm WST)**.

Registration via the link below:

When: Tuesday, 24 May 2022

Time: 2.00pm AEST/12.00pm WST

Register: https://us02web.zoom.us/webinar/register/WN_xuDmmEtKSfi2J19JEea9Qg

Authorised by the Managing Director of Tesoro Gold Limited

For more information:

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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 85% of the El Zorro Gold Project.



Competent Persons Statement

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.