

TESORO ADVANCES INFRASTRUCTURE OPTIONS FOR THE EL ZORRO GOLD PROJECT

STRATEGIC MOU SIGNED WITH TECNOCAP S.A.

Tesoro Gold Limited (Tesoro or the Company) (ASX: TSO, OTCQB: TSORF, FSE: 5D7) is pleased to advise that it has executed a non-binding Memorandum of Understanding (**MOU**) with Tecnocap S.A. (**Tecnocap**). The MOU provides a framework for progressing electricity supply solutions in support of a potential future development of the El Zorro Gold Project (**El Zorro** or the **Project**) in Chile.

HIGHLIGHTS

- Non-binding MOU executed to advance consideration of long-lead power infrastructure options to support the development of El Zorro.
- Multiple electricity supply options are currently under assessment, including sourcing electricity from an electricity transmission line owned by Tecnocap.
- The transmission line currently delivers electricity to the Totoralillo Port and desalination plant, located 25km from Ternera.
- The non-binding MOU initiates a collaborative process between Tesoro and Tecnocap to evaluate the feasibility of supplying electricity from Tecnocap's transmission line.

Tesoro's Managing Director, Zeff Reeves, commented:

"We are delighted to have executed this MOU with Tecnocap to explore the potential use of their transmission line for the supply of power to El Zorro. A mutually beneficial outcome would significantly enhance the Project's infrastructure position and reduce overall development risk."

"The MOU is another example of the strategic advantage that El Zorro has through its location, in proximity to existing infrastructure and essential service providers, which supports and further demonstrates the potential for a cost-effective and efficient mine development."

We believe El Zorro is situated in one of the most favourable jurisdictions in the world for developing a gold project and we look forward to further advancing and de-risking the Project in parallel with our ongoing exploration initiatives".

Memorandum of Understanding with Tecnocap

Tesoro, via its approximately 89% ownership of El Zorro SCM, has executed a non-binding MOU with Tecnocap S.A. a subsidiary of Compañía de Aceros del Pacífico S.A. (CAP). The agreement outlines the intent of both parties (**the Parties**) to jointly investigate the technical and economic feasibility of entering into a formal contract for the supply of electricity to El Zorro (**the Power Project**).



Figure 1: Tesoro Gold Ltd and Tecnocap signing of the MOU in Santiago, Chile. L-R – Zeff Reeves (Tesoro Gold, Managing Director), Andrés Sepúlveda (Tecnocap General Manager) and Linton Putland (Tesoro Gold, Executive Director – Mining and Development).

Tecnocap owns a high-capacity electricity transmission line located in the Atacama Region, with a transmission capacity of approximately 175 MVA. The line includes an extension that reaches Totoralillo, only 25km west of Ternera.

The Parties will jointly assess the technical and economic feasibility for the provision of electricity transmission to El Zorro and its associated infrastructure, including:

- An Engineering Study of the Power Project;
- Socio-economic assessment and;
- A conceptual business model for the delivery of power to the site.

If the outcome of these assessments is positive, potential benefits to Tesoro may include;

- A permanent and reliable power supply for the El Zorro operations;
- Reduced permitting cost and timelines; and
- Elimination of the need to develop standalone on-site power generation facilities.

The MOU remains valid for two years and can be terminated at any time by either party at any time, without penalty.

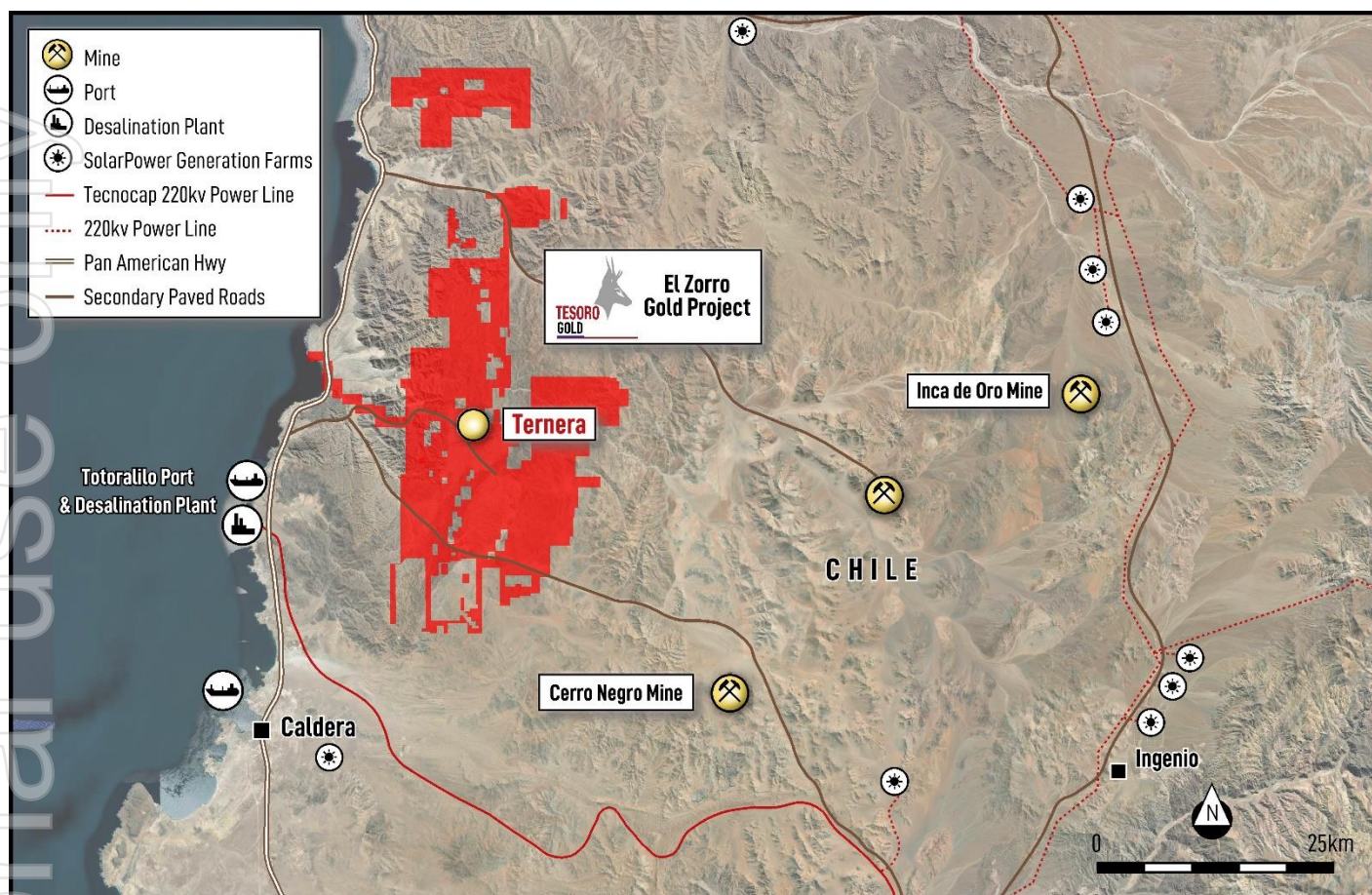


Figure 2: El Zorro Gold Project regional infrastructure map proximity national Grid Power supply and the Tercap transmission line.

Authorised by the Board of Tesoro Gold Ltd.

For more information:

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About Tesoro

Tesoro Gold Limited has discovered and defined the first Intrusive Related Gold System in Chile. The 1.3M oz Ternerera 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.



Competent Persons Statements

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 it is not aware of any new information or data that materially affects the information contained the form and context in which the Competent Person's findings are presented have not been materially modified from in the original announcement on 9 March 2023, and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Mineral Resource comprises 802koz in the Indicated and 479koz in the Inferred category.

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.