

Tesoro increases El Zorro land position by 360% to 395km²

- Tesoro has expanded its land position at the El Zorro Gold Project, Chile
- Applications have been made for 156 new concessions covering approximately 285km² of prospective geology identified from a regional review
- Once granted, the El Zorro Gold Project will consist of approximately 395km² of concessions (currently approx. 110km²) covering approximately 55km of strike within a favourable geological corridor for gold mineralisation

Tesoro Resources Limited (Tesoro or the Company) is pleased to announce that it has made application for additional concessions adjoining the El Zorro Gold Project, Chile. 156 new applications have been made expanding the El Zorro concession package to cover approximately 395km² of prospective geology.

Tesoro Managing Director Zeff Reeves commented:

"Following a regional geological review of the belt hosting El Zorro we have identified additional areas that we believe to be prospective for gold mineralisation, similar to the style that we are currently delineating at the Ternera prospect, where drilling is ongoing. With the benefit of our understanding of gold mineralisation at Ternera, the Tesoro team has identified over 55km of strike immediately north and south of the existing El Zorro concession holdings. The addition of this ground places a majority of the prospective belt under Tesoro's control and places the Company in a sound position for any potential future discoveries similar to Ternera within the region".

Under the Chilean Mining regulations Tesoro has made application for an additional 156 new concessions and submitted all the required documentation to commence the registration of the new concessions. The Company will be notified within 40 days if any prior, competing concession applications have been made by third parties, over the areas that Tesoro has applied for. If no prior third-party applications have been made Tesoro will gain the mineral rights to those areas and the concession will be granted.

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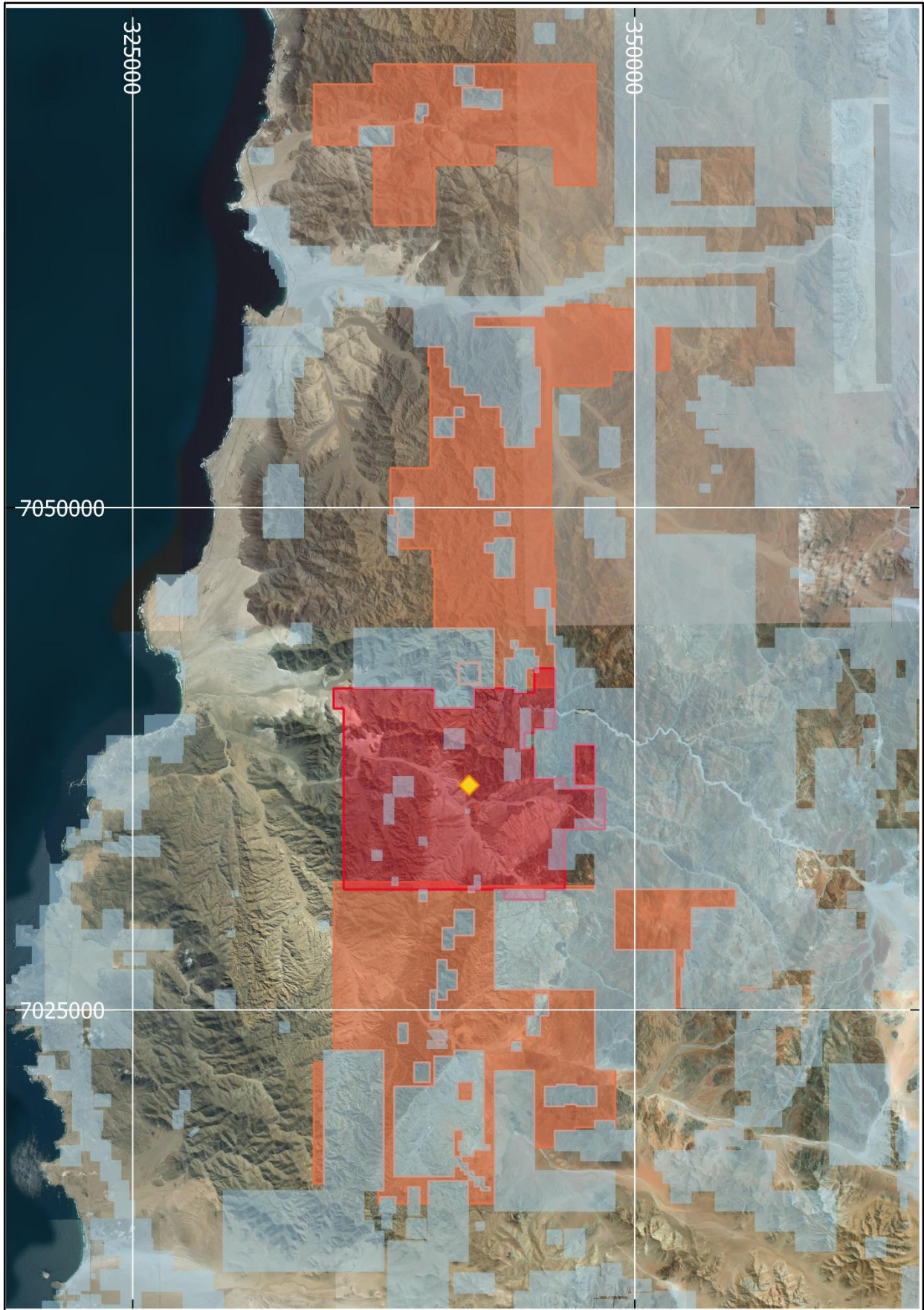


Figure 1 – El Zorro Gold Project regional concession map. Red = existing El Zorro concessions, Orange = El Zorro new concession applications, Pale Blue = third party concessions. Yellow Diamond = Ternera Gold Deposit. 25km grid, datum PSAD56-19S

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.