TESORO RESOURCES



El Zorro Gold Project Presentation May 2020

Tesoro Resources Limited ACN 106 854 175

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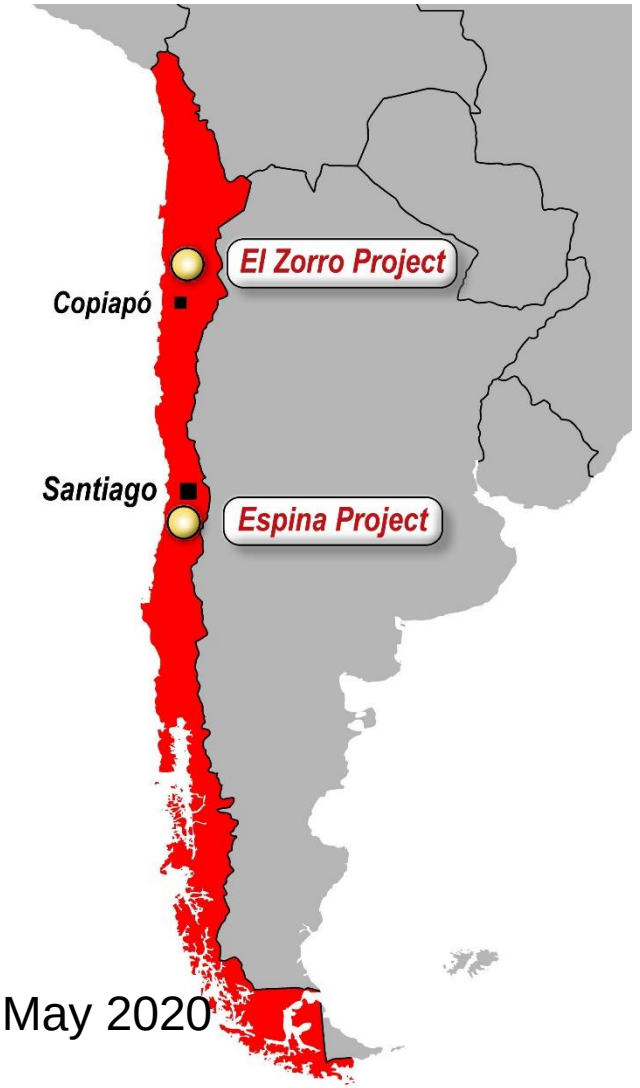
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Competent Person's Statement

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 a Director and major 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.

EMERGING PRECIOUS METALS DEVELOPER FOCUSED ON CHILE

- Focused on Chile, a Tier 1 geological & mining jurisdiction with outstanding infrastructure
- Two high quality gold exploration projects with district scale footprints in the coastal Cordillera Belt Chile
- Focussed on El Zorro discovery, thick high grade intercepts, emerging gold deposit
- Strong Board and Management with significant in country expertise
- Drilling continues at El Zorro, further assay results expected May 2020
- Targeting maiden resource during 2020



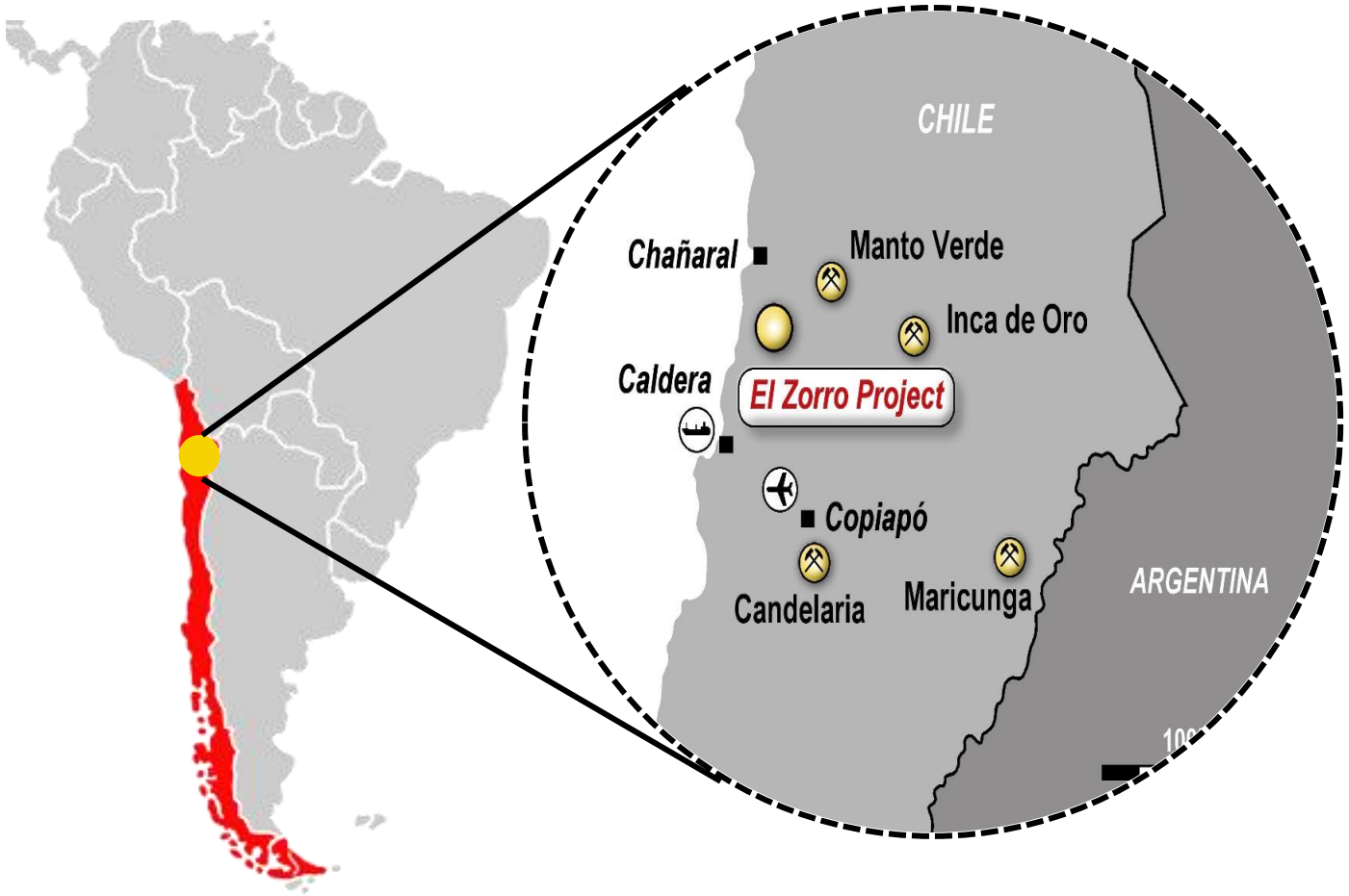


EL ZORRO GOLD PROJECT

Gold Discovery in Region III Chile

View looking north along strike of the Coquetas deposit

EL ZORRO GOLD PROJECT – LOCATION*



- Located in Region III (Atacama) Chile
- 10km from Pan American Hwy & Pacific Ocean
- 55km by road north of the port of Caldera
- 140km by road north of Copiapo
- Low altitude with existing infrastructure (water, roads, ports, power)

- JV signed with local vendor in 2017
- **Tesoro accelerating to 70% ownership****
- Ability to Earn 80% by delivering a feasibility study over the project & payment of USD50,000 by January 2022
- Remaining 20% can be acquired post feasibility study, subject to contribute or dilute mechanism

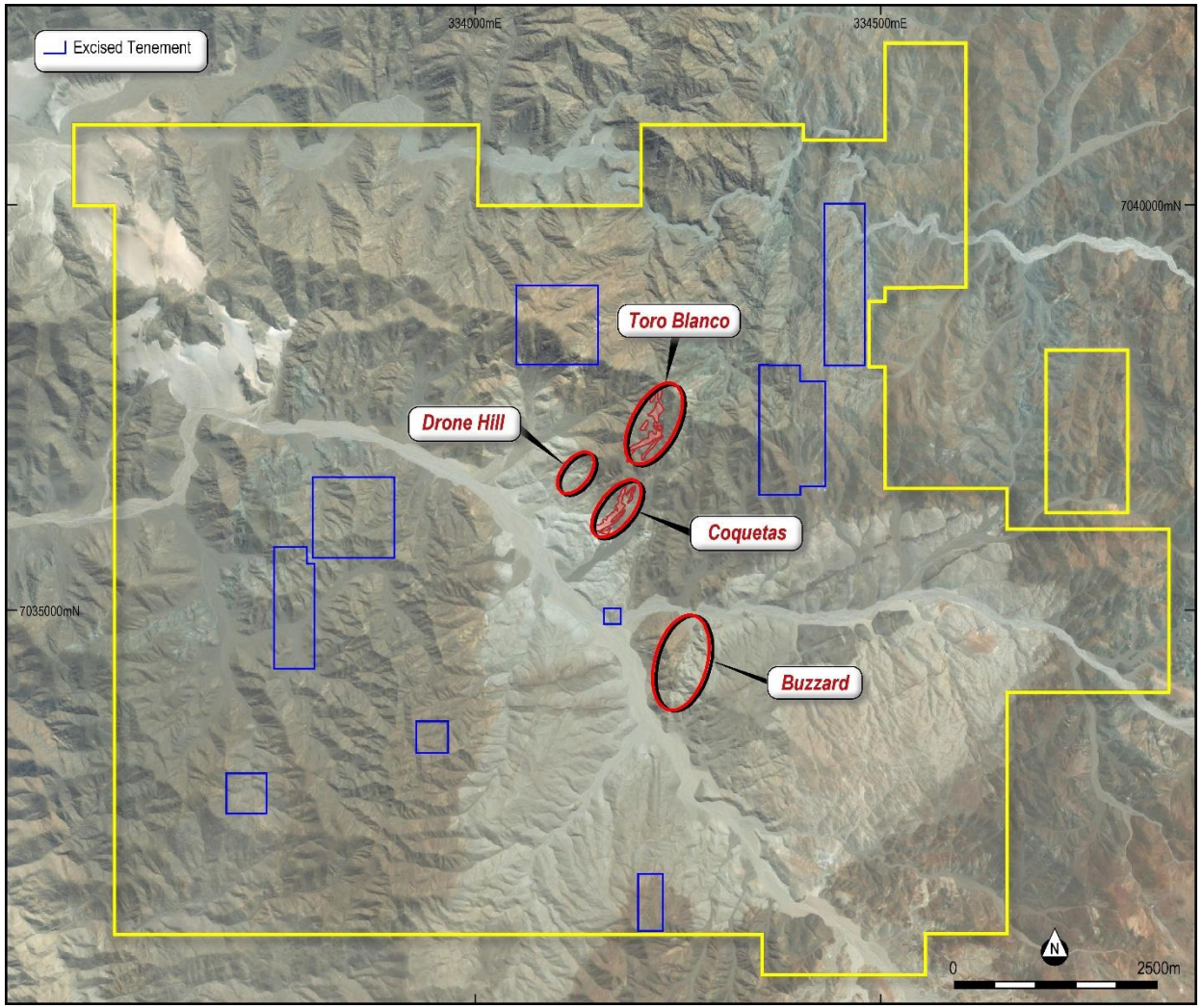
- 10,744 Ha project area
- Strike length >4km
- New gold district identified with multiple targets
- Coquetas prospect open in all directions

- World class mining region
- Inca de Oro (Codelco), Mantoverde (Anglo American), Candelaria (Lundin Mining) & Maricunga (Kinross) operations within a 90km radius

* Refer to the Company's Prospectus dated 30 October 2019 and the Independent Geologist's Report contained within it for further information on the El Zorro Project
** Tesoro must gain shareholder approval to issue 5 million shares to the El Zorro vendor to complete 70% ownership hurdle.

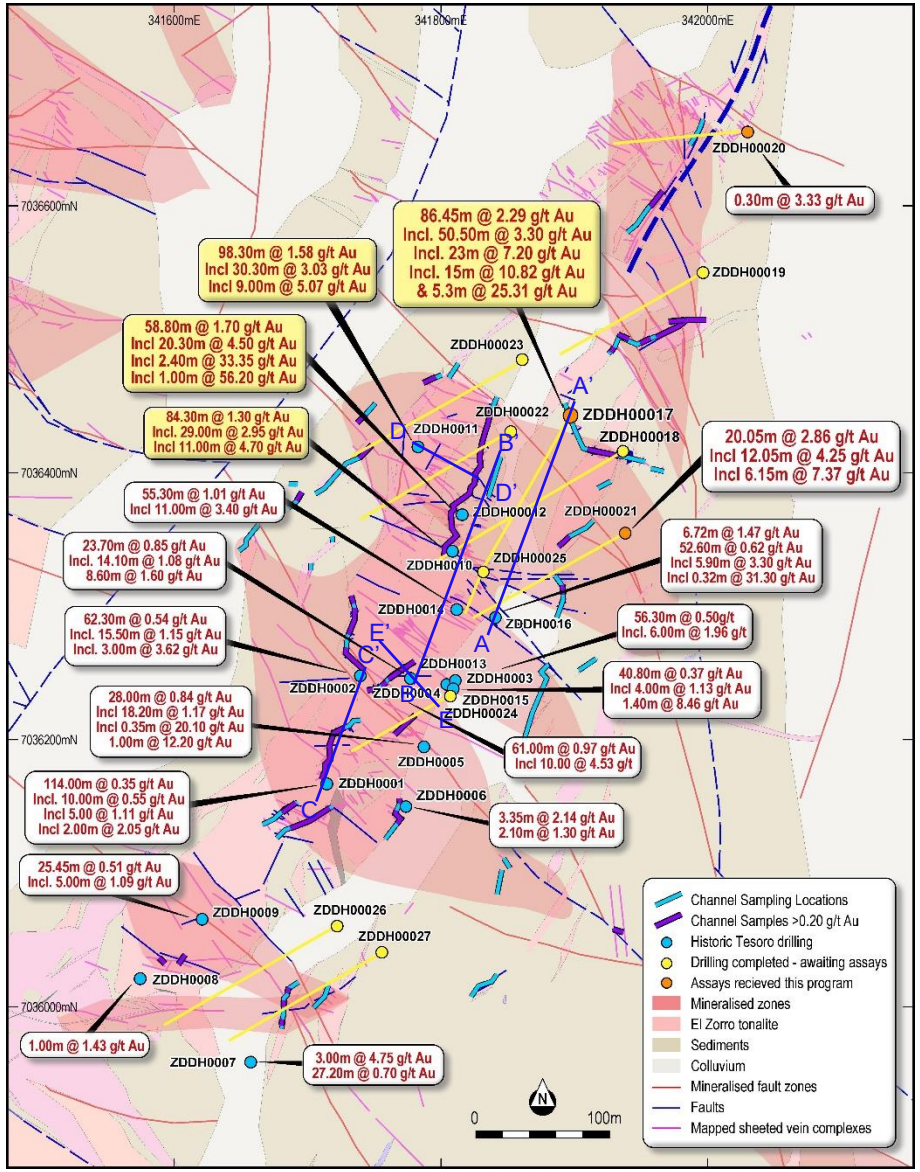
EL ZORRO GOLD PROJECT – LARGE IRG SYSTEM

- El Zorro gold mineralisation has been classified as an Intrusive Related Gold (IRG) System
- Coquetas gold mineralisation has been directly related to a suite of gold bearing granitic intrusions, an emerging IRG district
- IRG's are globally significant gold producers, the Tintina Province (Canada & US), host numerous multi million ounces deposits
- El Zorro Tonalite has been mapped for >4km along strike, faulted offsets to the west identified
- **Toro Blanco, Drone Hill & Buzzard are untested drill targets**
- **El Zorro is a district scale gold system**



El Zorro Gold Project concession area, showing Coquetas and identified district targets at Toro Blanco, Drone Hill and Buzzard

EL ZORRO GOLD PROJECT – EMERGING MAJOR GOLD SYSTEM

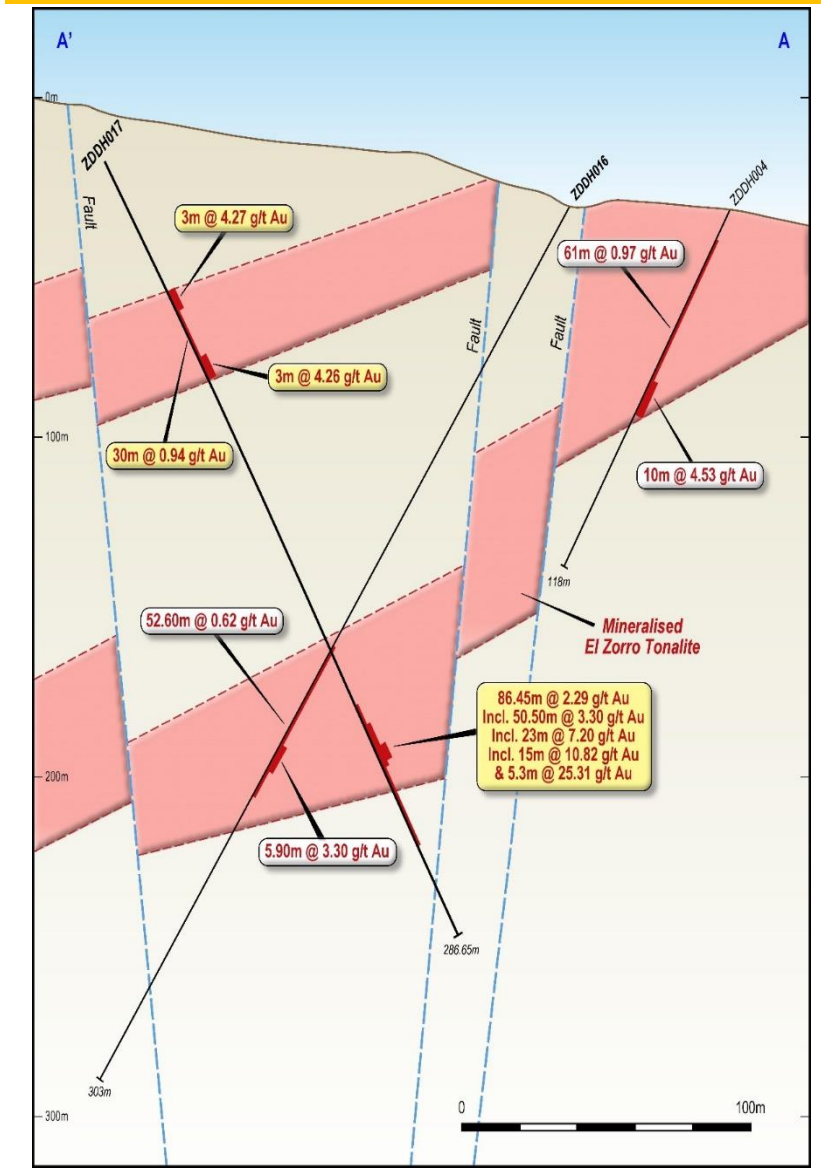


Coquetas Prospect
>500m strike drilled
>750m strike surface mineralisation
Section lines in blue
100g/m intercept holes highlighted

- Exceptional drill results from Coquetas highlight the potential of El Zorro to host a significant gold deposit – **MULTIPLE 100g/m Au INTERCEPTS**
- Mineralised zone to date defined >750 metres, up to 100 metres thick, down to 300 metres, remains open in all directions
- Gold trend extends for >4km along strike
  - Significant intercepts include*:
    - ***ZDDH0017 - 86.45m @ 2.29g/t Au - 198g/m Au***
      - ***Incl 50.50m @ 3.63g/t Au***
      - ***Incl 23.0m @ 7.20 g/t Au***
    - ***ZDDH0021** - 19.25m @ 2.86 g/t Au***
      - ***Incl 6.15m @ 7.37 g/t Au***
      - ***1.50m @ 20.82g/t Au***
    - ***ZDDH004 -10.00 metres @ 4.53g/t Au***
      - ***Incl 4.00 metres @ 9.60g/t Au***
    - ***ZDDH0005 - 1.00 metre @ 12.20g/t Au***
      - ***0.35 metres @ 20.10g/t Au***
    - ***ZDDH0010 - 84.30 metres @ 1.30g/t Au - 110g/m Au***
      - ***4.00 metres @ 8.50g/t Au***
    - ***ZDDH0011 - 98.30 metres @ 1.58g/t Au - 155g/m Au***
      - ***Incl 30.30 metres @ 3.03 g/t Au***
      - ***11.00 metres @ 4.70g/t Au***
      - ***9.00 metres @ 5.07 g/t Au***
      - ***0.70 metres @ 21.70g/t Au***
    - ***ZDDH0012 - 58.80 metres @ 1.70g/t Au - 100g/m Au***
      - ***Incl 20.30 metres @ 4.50g/t Au***
      - ***1.00m @ 56.20 g/t Au***
      - ***2.40 metres@ 33.35g/t Au***
      - ***6.70m @ 12.21 g/t Au***
    - ***ZDDH0016 - 0.32 metres @ 31.30 g/t Au***
    - ***EMERGING MAJOR NEW GOLD SYSTEM***

*for full drill results see ASX:PKA Announcement of 5 August 2019 & TSO announcements 12 March 2020/27 April 2020
**Partial results only, additional assays yet to be received

EL ZORRO GOLD PROJECT – DRILLING SUCCESS

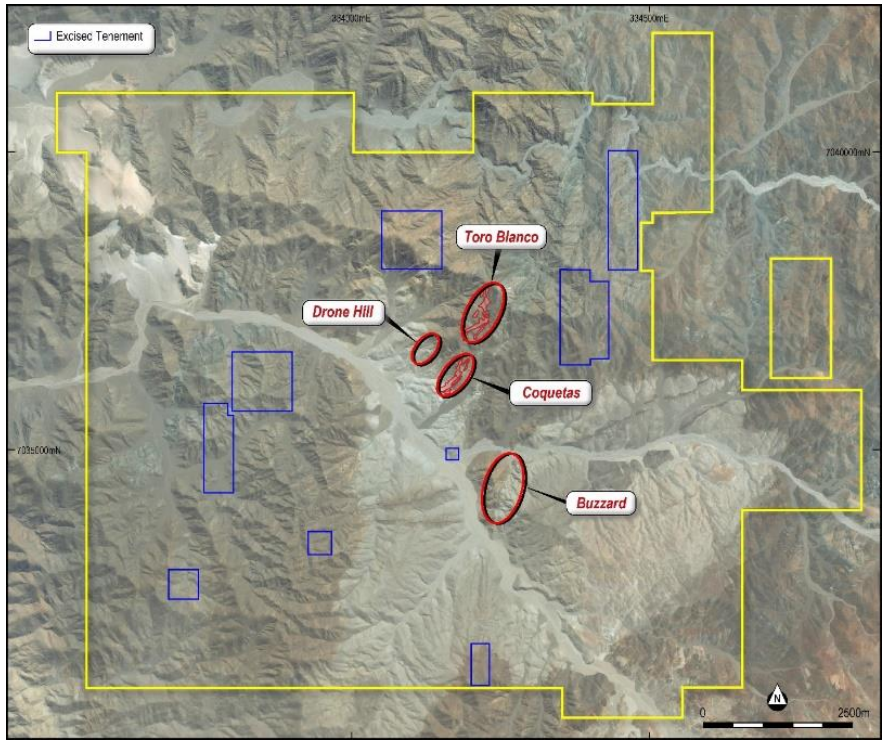


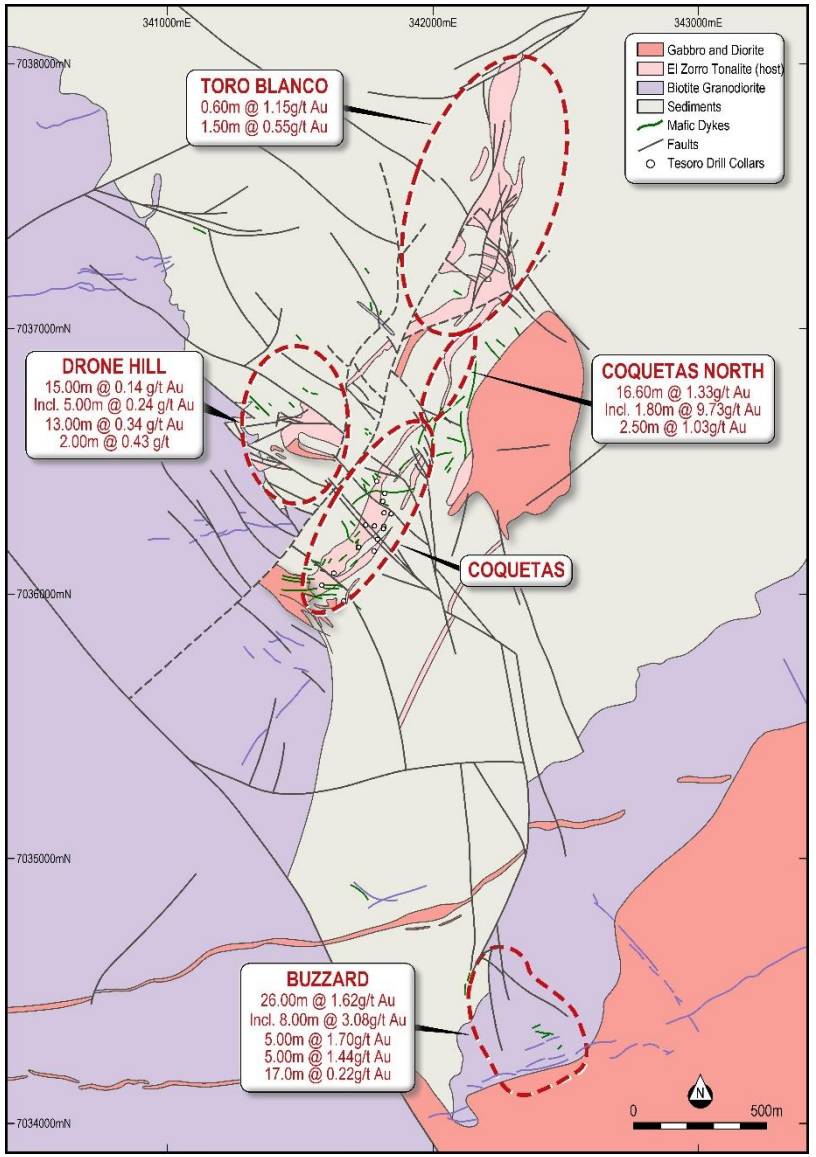
- Tesoro's exploration model is generating positive results
- NW trending faults control gold mineralisation
- Tesoro is optimising drilling to target prospective structures
- Majority of project area has fresh rock outcrop to map & sample
- Gold mineralisation has been defined from surface to >300m deep, remains open at depth & along strike
- Repetitions of high grade zones, delineated from surface sampling remain untested by drilling
- **EL ZORRO IS GROWING**

Section line A-A' shown on slide 7 showing high grade intercept of hole ZDDH0017. Proximity to NW faults controls gold mineralisation. For additional drilling sections see Appendix 2

EL ZORRO – NEW GOLD DISTRICT EMERGING

- Outcropping gold mineralisation has been identified at new prospects
- Surface channel sampling results include*:
  - ***Buzzard - 26.00m @ 1.62g/t Au including 8.00m @ 3.08g/t Au***
  - ***Coquetas North – 16.60m @ 1.33g/t Au***
- Gold mineralisation remains open in all directions





El Zorro Project district map showing surface sampling highlights at new prospects

*for sampling results see ASX:PKA Announcement of 5 August 2019

EL ZORRO – IMMEDIATE NEWSFLOW

- COQUETAS CONTINUES TO GROW
- 11 HOLES COMPLETED
- AWAITING ASSAYS FOR 8 HOLES
- AWAITING CHANNEL SAMPLES
- POTENTIAL TO TRIPLE HIGH GRADE ZONE
- TEST DRONE HILL, BUZZARD & TORO BLANCO
- METALLURGICAL SAMPLE
- RESOURCE ESTIMATION TARGETED 2020
- 70% OWNERSHIP*



Overview photo of the El Zorro Gold Project – Looking North east

* Tesoro must gain shareholder approval to issue 5 million shares to the El Zorro vendor to complete 70% ownership hurdle

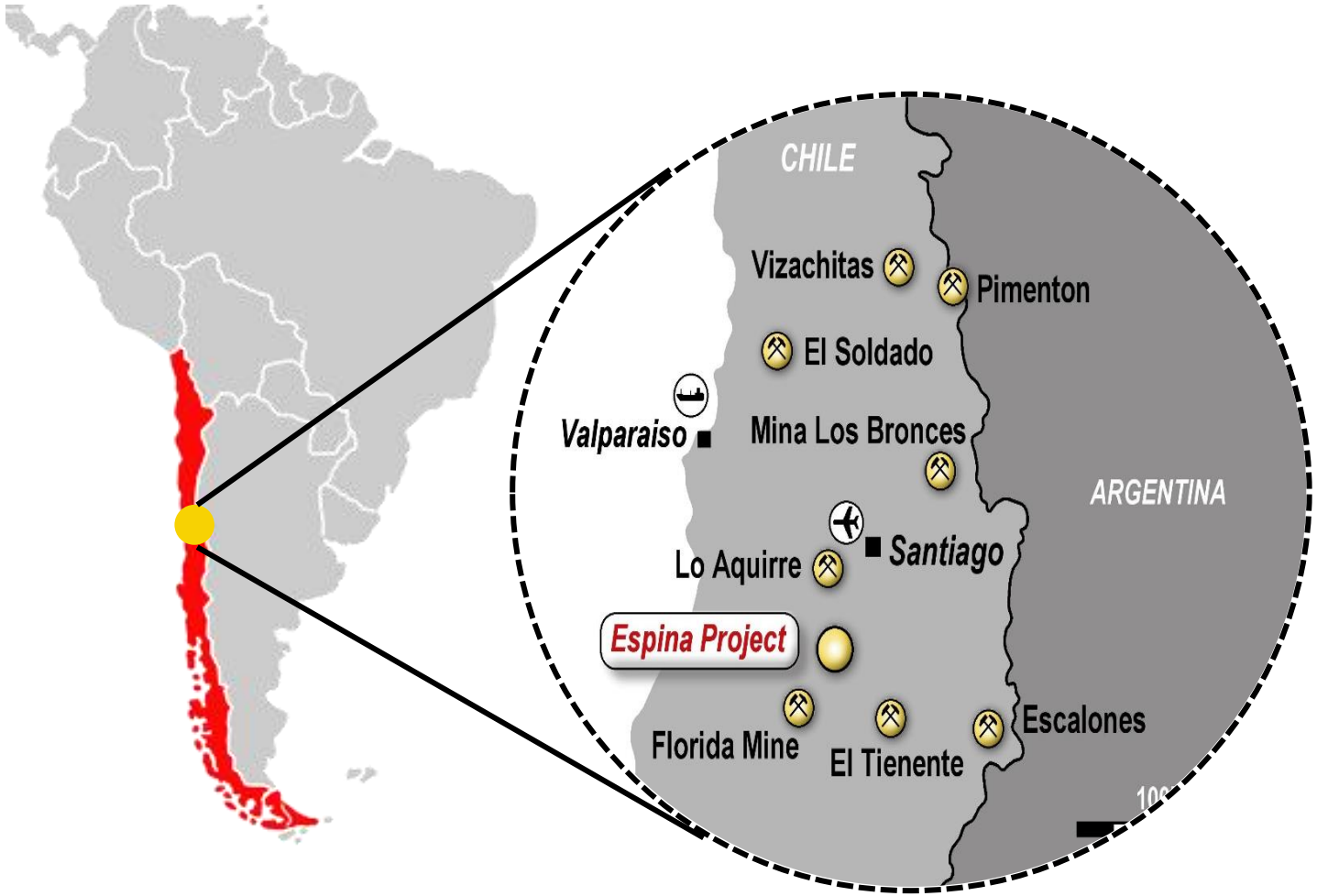


ESPINA GOLD PROJECT

High Grade Gold in Maipo Valley Chile

View looking south toward the Espina Project

ESPINA GOLD PROJECT – LOCATION*



- Located 50km south of Santiago
- 25km north of Yamana Gold's Florida gold mine
- Low altitude with excellent access to infrastructure

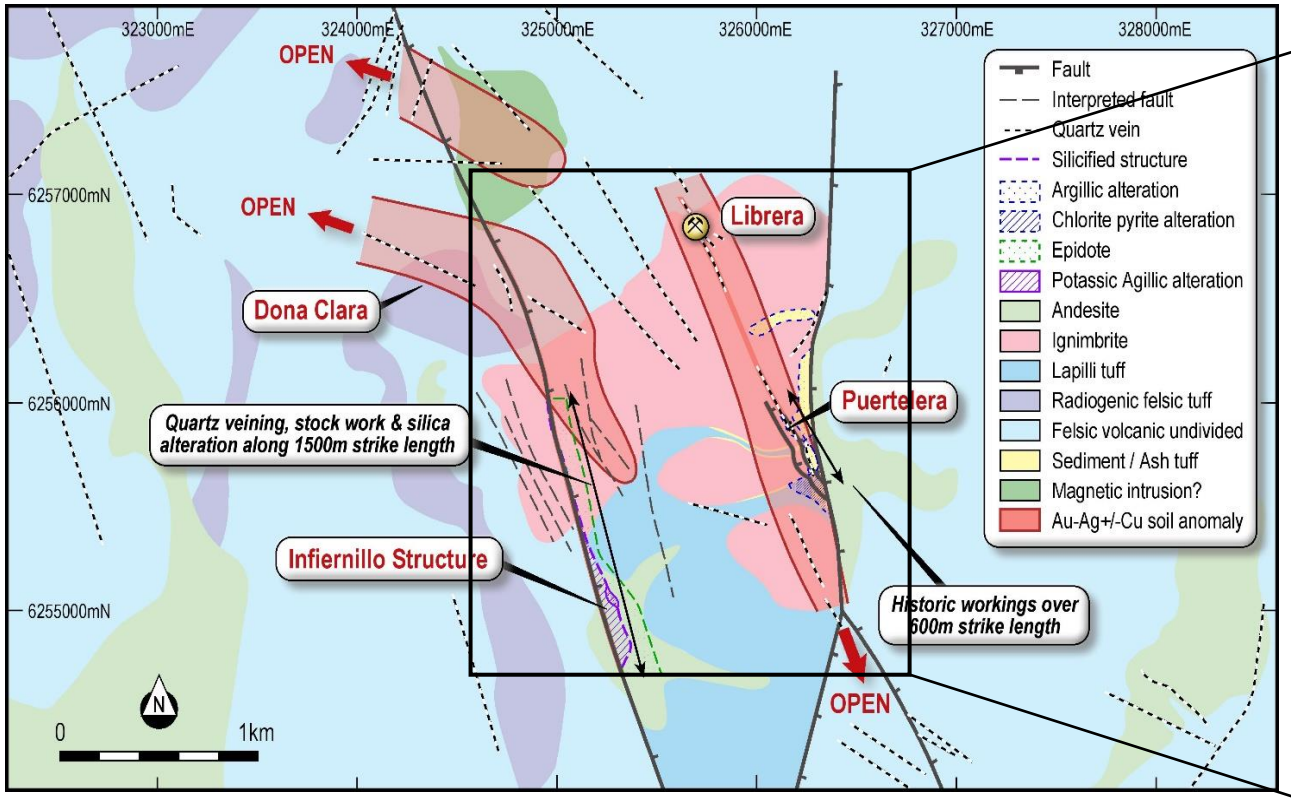
- JV signed with local vendor in 2017
- Earn 90% via US$4.5M expenditure over 5 years
- Vendor payments totalling US$285k over 5 years
- Potential to acquire the remaining 10% post DFS

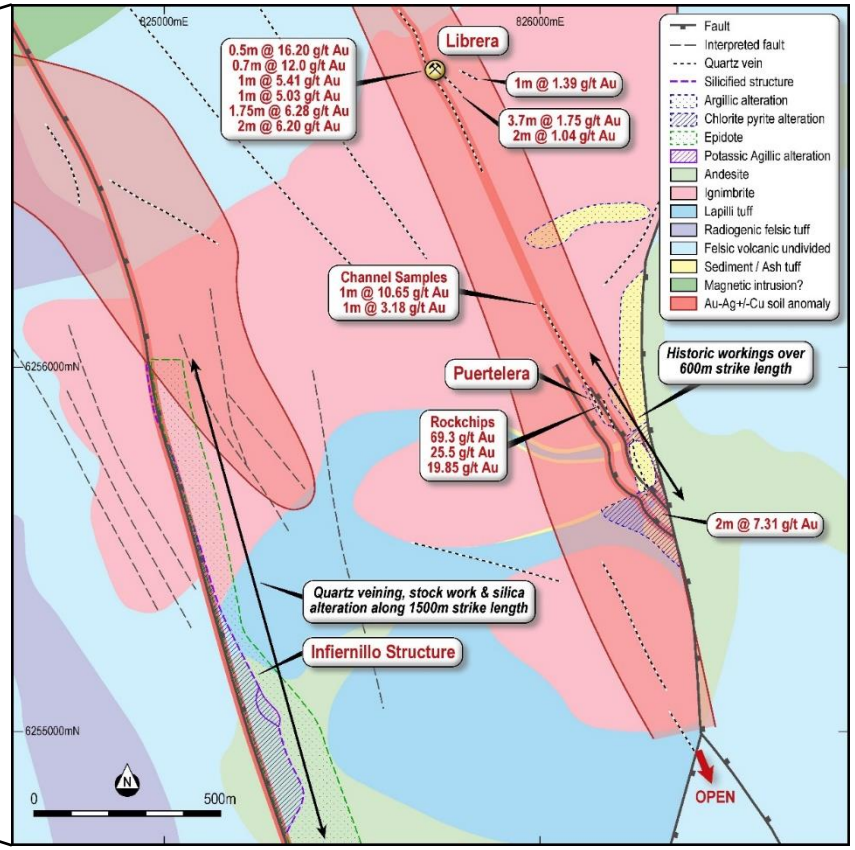
- 5,530 Ha project area
- Large High grade epithermal vein system
- Historically mined over a strike length of 2.5km
- Widespread high grade sampling
- Never drilled

- World class mining region
- Florida (Yamana Gold), El Teniente (Codelco), Los Bronces (Anglo America), Escalones (Tri Metals), Lo Aquirre (closed), Vizcachitas (Los Andes), El Soldado (Anglo) & Pimenton (Cerro Grande) within a 200km radius

* Refer to the Company's Prospectus dated 30th October 2019 and the Independent Geologist's Report contained within it for further information on the Espina Project

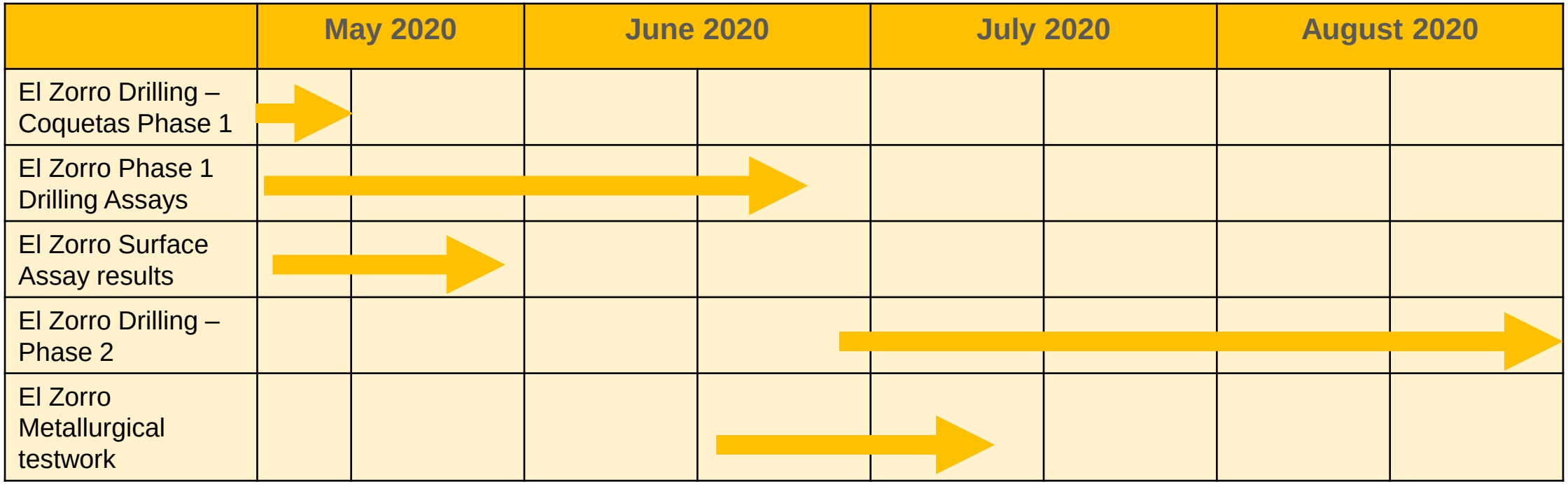
ESPINA GOLD PROJECT – EARLY STAGE EPITEHRMAL SYSTEM





- Porphyry related epithermal gold system
- Geologically similar to Yamana Gold's Florida mine (>4Moz Au) 25kms to the south
- >2.5km of Mineralised structures identified
- Surface geochemistry, mapping & geophysics indicates a large epithermal system
- Numerous historic artisanal mine workings
- Never drilled

TESORO – NEAR TERM PROGRAM and NEWSFLOW



- *Drill results for Phase 1 during May & June*
- *Awaiting additional assays from surface channel sampling at El Zorro (Coquetas, Drone Hill, Toro Blanco & Buzzard)*
- *Metallurgical testwork sample submitted – results expected in June 2020 quarter*
- *Maiden Resource targeted during 2020*

TESORO RESOURCES LTD – CORPORATE SNAP SHOT

CAPITAL STRUCTURE	
Total shares on Issue (includes escrowed shares)*	362,673,387
Share price (AUD/sh)	$0.054
Market capitalisation (AUD)	$21m
Cash as at 31 March	$2.6 million
**Escrow Shares - 24 months*	55,473,613

PERFORMANCE RIGHTS 136,840,000

Series	Number	Milestone
Class A	46,720,000	Establish a JORC, Inferred Resource of equal or greater than **250,000 ounces gold**
Class B	50,060,000	Establish a JORC, Inferred Resource of equal or greater than **1 million ounces** gold
Class C	20,030,000	Establish a JORC, Inferred Resource of equal or greater than **2 million ounces** gold
Class D	20,030,000	Complete a BFS or a DFS, confirming commercial viability at El Zorro or Espina

BOARD & MANAGEMENT

John Toll (Chairman) - John is a Partner at Azure Capital Limited and has over 15 years of experience in corporate advisory, focusing mainly on equity financing transactions across a range of industries including mining, technology, general industrials, biotech and infrastructure.

Zeff Reeves (Managing Director) - Geologist with > 20 years of experience in the resources sector working on resource projects from greenfields exploration, discovery, definition and feasibility, construction, production to closure. Zeff previously Managing Director of ASX listed Metallum Ltd which had a number of development and operational projects in Chile. He has also held senior management positions with companies developing projects in Brazil.

Geoff McNamara (Non-Executive Director) - Geologist with >25 years of international resource sector experience as a geologist, project manager and fund manager. Previously he worked in Private Equity (AUM USD800 million) and as a Director of Societe General's Mining Finance Team in New York. Operational roles include Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, Lion Ore International and Western Mining Corporation.

Shannon Coates (Company Secretary) - Qualified lawyer with > 20 years' experience in corporate law and compliance. She is currently non-executive director of ASX listed company Vmoto Limited and company secretary to a number of public unlisted and listed companies.

CONTACT DETAILS

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Geoff McNamara, Non-Executive Director



Mobile: +65 9754 6095



Email: geoff.mcnamara@tesororesources.com.au



Address: Suite 5 |62 Ord Street | West Perth | WA 6005

APPENDIX 1
EL ZORRO GOLD PROJECT SIGNIFICANT INTERCEPTS TABLE

Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0001	5.00	119.00	114.00	0.35	
ZDDH0001	5.00	15.00	10.00	0.55	including
ZDDH0001	5.00	51.30	46.30	0.45	including
ZDDH0001	12.00	13.00	1.00	1.64	including
ZDDH0001	14.30	15.00	0.70	2.35	including
ZDDH0001	33.64	39.00	5.36	0.97	including
ZDDH0001	44.30	51.30	7.00	0.67	including
ZDDH0001	64.00	65.00	1.00	2.50	including
ZDDH0001	75.50	79.00	3.50	0.89	including
ZDDH0001	75.50	76.00	0.50	4.82	including
ZDDH0001	107.00	112.00	5.00	1.11	including
ZDDH0001	117.00	119.00	2.00	2.05	including
ZDDH0002	5.70	68.00	62.30	0.54	
ZDDH0002	8.80	24.30	15.50	1.15	including
ZDDH0002	8.80	14.00	5.20	1.96	including
ZDDH0002	51.70	68.00	16.30	0.78	including
ZDDH0002	58.00	61.00	3.00	3.62	including
ZDDH0003	21.00	77.30	56.30	0.50	
ZDDH0003	21.00	27.00	6.00	1.96	including
ZDDH0003	21.00	22.83	1.83	5.24	including
ZDDH0003	37.20	43.00	5.80	1.27	including
ZDDH0003	47.30	48.00	0.70	2.00	including
ZDDH0003	64.00	77.30	13.30	0.41	including
ZDDH0003	90.00	91.00	1.00	1.53	
ZDDH0004	5.00	66.00	61.00	0.97	
ZDDH0004	56.00	66.00	10.00	4.53	including
ZDDH0004	57.00	61.00	4.00	9.60	including
ZDDH0005	4.00	42.65	38.65	0.65	
ZDDH0005	4.00	32.00	28.00	0.84	including
ZDDH0005	9.80	28.00	18.20	1.17	including
ZDDH0005	9.80	10.15	0.35	20.10	including
ZDDH0005	51.60	52.00	0.40	2.03	
ZDDH0005	65.00	67.00	2.00	1.03	
ZDDH0005	72.00	85.90	13.90	0.52	
ZDDH0005	72.00	75.00	3.00	1.90	including
ZDDH0005	72.00	73.00	1.00	4.32	including
ZDDH0005	100.60	102.00	1.40	2.07	
ZDDH0005	130.00	132.60	2.60	0.66	
ZDDH0005	135.80	136.80	1.00	12.20	
ZDDH0005	0.00	88.00	88.00	0.15	
ZDDH0006	2.40	3.00	0.60	0.75	including
ZDDH0006	22.60	25.95	3.35	2.14	including
ZDDH0006	24.00	25.00	1.00	6.10	including
ZDDH0006	46.70	50.30	3.60	0.32	including
ZDDH0006	61.10	64.02	2.92	0.42	including
ZDDH0006	108.30	116.00	7.70	0.30	including
ZDDH0006	133.50	135.60	2.10	1.30	including
ZDDH0006	148.00	151.80	3.80	0.59	including
ZDDH0006	180.10	244.00	63.90	0.23	including
ZDDH0006	180.10	181.10	1.00	0.55	including
ZDDH0006	184.00	186.00	2.00	1.06	including
ZDDH0006	207.00	212.00	5.00	0.77	including

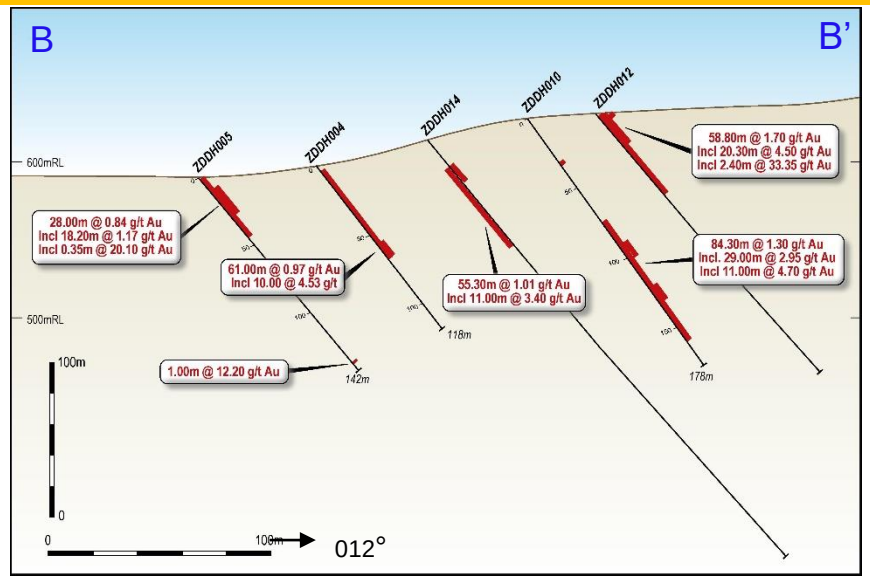
Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0006	226.00	227.00	1.00	0.55	including
ZDDH0006	236.00	244.00	8.00	0.66	including
ZDDH0007	1.00	4.00	3.00	4.75	
ZDDH0007	39.00	66.20	27.20	0.70	
ZDDH0007	39.00	58.00	19.00	0.80	including
ZDDH0007	104.85	110.00	5.15	0.34	
ZDDH0007	117.40	118.00	0.60	2.75	
ZDDH0008	35.00	41.10	6.10	0.28	
ZDDH0008	58.00	59.00	1.00	1.43	
ZDDH0009	4.00	6.00	2.00	1.39	
ZDDH0009	12.55	38.00	25.45	0.51	
ZDDH0009	21.00	26.00	5.00	1.09	including
ZDDH0009	48.00	48.50	0.50	2.19	
ZDDH0009	78.00	83.00	5.00	0.59	
ZDDH0010	31.00	33.00	2.00	2.47	
ZDDH0010	60.00	61.00	1.00	1.16	
ZDDH0010	66.00	67.00	1.00	1.04	
ZDDH0010	75.00	159.30	84.30	1.30	
ZDDH0010	75.00	104.00	29.00	2.95	including
ZDDH0010	82.50	86.45	3.95	4.97	including
ZDDH0010	91.00	102.00	11.00	4.70	including
ZDDH0010	93.00	97.00	4.00	8.50	including
ZDDH0010	120.00	126.00	6.00	1.11	including
ZDDH0010	149.00	159.00	10.00	1.07	including
ZDDH0011	176.00	274.30	98.30	1.58	
ZDDH0011	181.70	212.00	30.30	3.03	including
ZDDH0011	196.40	212.00	15.60	3.87	including
ZDDH0011	203.00	203.70	0.70	21.70	including
ZDDH0011	203.00	212.00	9.00	5.07	including
ZDDH0011	217.00	222.00	5.00	4.13	including
ZDDH0011	246.60	256.40	9.80	2.28	including
ZDDH0012	0.00	58.80	58.80	1.70	
ZDDH0012	1.70	22.00	20.30	4.50	including
ZDDH0012	1.70	8.40	6.70	12.21	including
ZDDH0012	2.30	4.70	2.40	33.35	including
ZDDH0012	17.60	22.00	4.40	2.00	including
ZDDH0012	17.60	20.00	2.40	2.82	including
ZDDH0012	53.20	58.80	5.60	0.95	
ZDDH0012	53.20	56.00	2.80	1.42	including
ZDDH0012	151.80	152.20	0.40	2.29	
ZDDH0013	0.00	3.00	3.00	0.83	
ZDDH0013	9.00	14.30	5.30	0.41	
ZDDH0013	25.00	29.80	4.80	0.72	
ZDDH0013	28.55	29.80	1.25	2.14	including
ZDDH0013	46.30	70.00	23.70	0.85	
ZDDH0013	46.30	51.50	5.20	1.24	including
ZDDH0013	51.25	65.35	14.10	1.08	including
ZDDH0013	58.00	65.35	7.35	1.65	including
ZDDH0013	102.00	104.00	2.00	0.79	
ZDDH0013	136.00	137.30	1.30	4.97	
ZDDH0013	165.00	173.60	8.60	1.60	
ZDDH0013	170.40	173.00	2.60	2.80	including

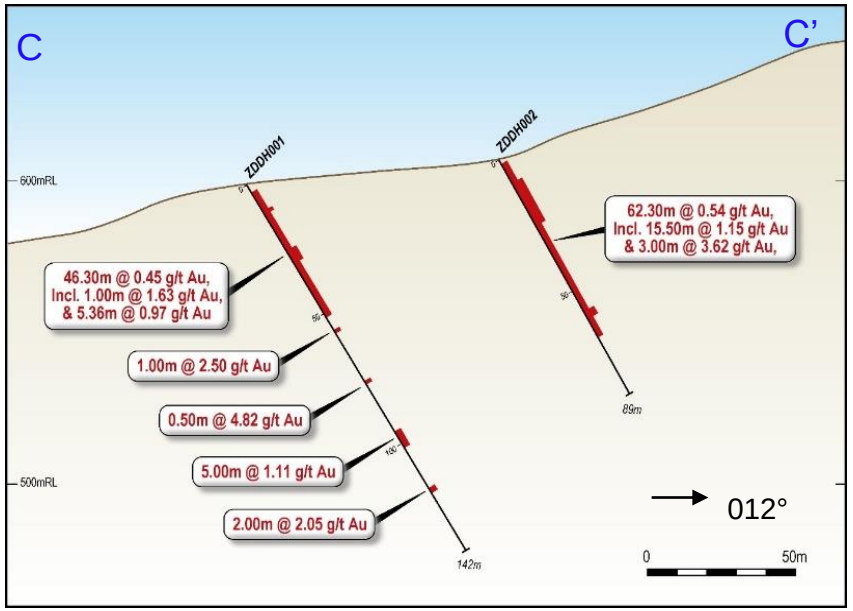
Hole_ID	From (m)	To (m)	Interval	Au (g/t)	Comments
ZDDH0014	15.30	70.60	55.30	1.01	
ZDDH0014	15.30	34.00	18.70	2.19	including
ZDDH0014	15.30	26.30	11.00	3.40	including
ZDDH0014	23.00	26.30	3.30	6.18	including
ZDDH0014	64.60	70.60	6.00	2.03	including
ZDDH0014	64.60	67.35	2.75	5.00	including
ZDDH0014	112.00	122.50	10.50	0.52	
ZDDH0014	115.00	117.00	2.00	1.75	including
ZDDH0014	177.20	179.00	1.80	2.37	
ZDDH0015	37.90	39.70	1.80	1.11	
ZDDH0015	91.90	132.70	40.80	0.37	
ZDDH0015	91.90	94.60	2.70	1.64	including
ZDDH0015	112.00	116.00	4.00	1.13	including
ZDDH0015	240.60	242.00	1.40	8.46	
ZDDH0015	265.90	269.00	3.10	0.64	
ZDDH0016	125.00	131.72	6.72	1.47	
ZDDH0016	152.00	204.60	52.60	0.62	
ZDDH0016	188.10	194.00	5.90	3.30	including
ZDDH0016	188.58	188.90	0.32	31.30	including
ZDDH0016	203.60	204.60	1.00	3.00	including
ZDDH0016	281.00	290.00	9.00	0.36	
ZDDH0016	287.50	290.00	2.50	0.77	including
ZDDH0017	44.00	74.00	30.00	0.94	
ZDDH0017	44.00	60.10	16.10	1.05	including
ZDDH0017	44.00	47.00	3.00	4.27	including
ZDDH0017	70.00	74.00	4.00	4.26	including
ZDDH0017	103.46	105.60	2.14	1.76	
ZDDH0017	167.55	254.00	86.45	2.29	including
ZDDH0017	182.70	233.20	50.50	3.63	including
ZDDH0017	183.22	206.22	23.00	7.20	including
ZDDH0017	190.00	205.00	15.00	10.82	including
ZDDH0017	197.00	202.30	5.30	25.31	including
ZDDH0017	200.00	202.30	2.30	46.41	including
ZDDH0020	87.30	87.60	0.30	3.33	
ZDDH0021	100.92	116.50	15.58	0.95	
ZDDH0021	107.50	112.00	4.50	1.24	including
ZDDH0021	100.92	101.70	0.78	8.44	including
ZDDH0021	189.25	208.50	19.25	2.86	open downhole
ZDDH0021	189.25	201.30	12.05	4.25	including
ZDDH0021	189.25	195.40	6.15	7.37	including
ZDDH0021	193.90	195.40	1.50	20.82	including

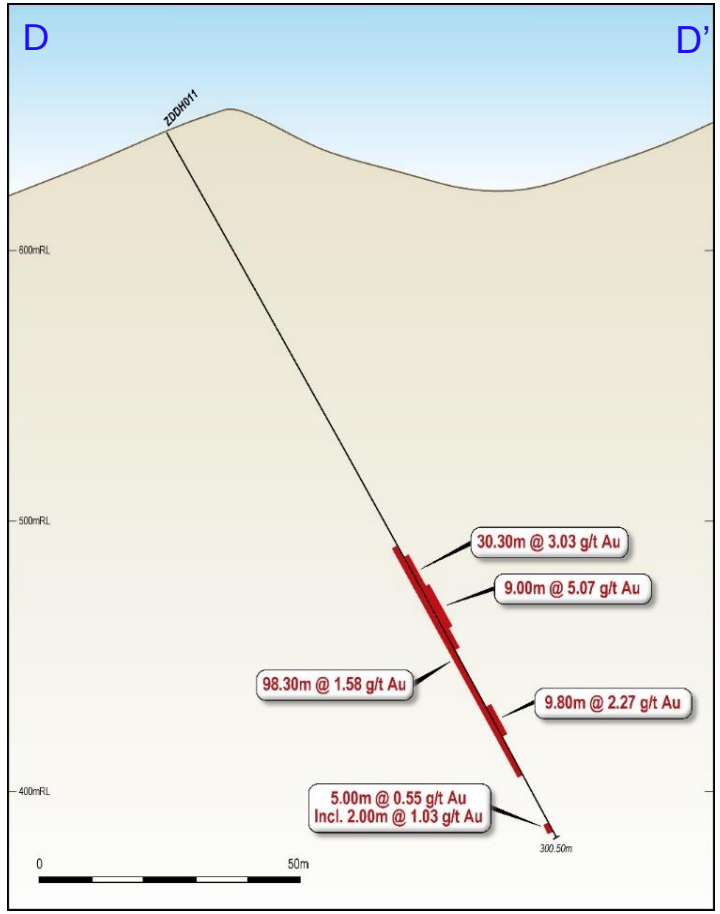
*for full drill results see ASX:PKA Announcement of 5 August 2019 and ASX:TSO announcement 12 March 2020

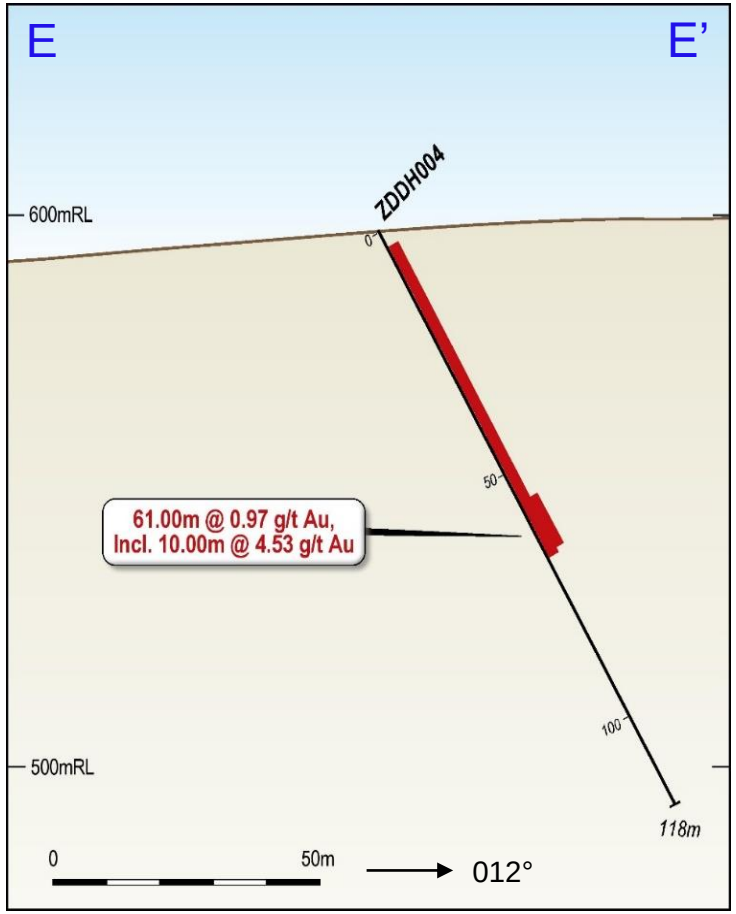
TESORO RESOURCES

APPENDIX 2
EL ZORRO GOLD PROJECT – COQUETAS SECTIONS





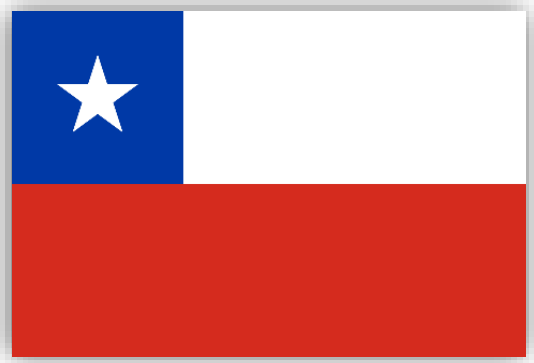




*for full drill results see ASX:PKA Announcement of 5 August 2019

TESORO RESOURCES

CHILE A PROVEN MINING JURISDICTION
MOST DEVELOPED SOUTH AMERICAN ECONOMY



MINING

- Mining since 1500's
- No. 1 global copper producer
- Mining is 9% of employment
- 47% of export revenues
- Tier 1 geological endowment

LEGAL

- Mature institutional and governance frameworks
- Strong mining code

BUSINESS

- Attractive business environment
- Competitive tax regime
- Strong sovereign rating: S&P AA–

INFRASTRUCTURE

- Well developed infrastructure
- Well maintained roads to both projects
- Established mining services sector