APPOINTMENT OF INDEPENDENT NON-EXECUTIVE CHAIR

Tesoro Gold Limited (**Tesoro** or **the Company**) (ASX:TSO, OTCQB:TSORF) is pleased to announce the appointment of experienced Mining and Corporate Executive Mr Mark Connelly to the role of Independent Non-Executive Chair and Director of the Company, effective immediately.

Mr Connelly is an internationally recognised financial, commercial, and operational executive with extensive experience in the mining industry. He has held CEO and Managing Director roles in multinational companies based in Australia, Africa, Europe, North America, and South America.

Notably, Mr Connelly has an exceptional track record of value creation in the gold industry. He was Non-Executive Chair of Chesser Resources, during its AUD$89 million takeover by Fortuna Silver Mines Inc., which was completed in September 2023. He was previously Non-Executive Chair of Oklo Resources, which was subject to an AUD$90 million takeover by B2Gold in September 2022.

Earlier in his career, Mr Connelly was the Managing Director and Chief Executive Officer of Adamus Resources, which was acquired by Endeavour Mining in an all stock merger of equals valued at CAD$313 million. He subsequently held the role of Managing Director and CEO at Papillon Resources and was instrumental in facilitating the USD$570 million takeover by B2Gold in October 2014. For his outstanding contributions at Papillon Resources, he was the recipient of Mining Journal's "Outstanding Achievement - CEO of the Year 2014 Award".

Mr Connelly is currently the Non- Executive Chairman of several publicly listed exploration companies.

Tesoro Managing Director, Zeff Reeves, commented:

"We are delighted to have an experienced mining executive of Mark's calibre join the Tesoro Board as independent chair at such a critical juncture for the Company. Mark has a long and proven track record of leading junior exploration companies through development and has delivered high-value outcomes for shareholders. As the El Zorro Gold Project continues to advance towards production, we look forward to Mark's guidance as we continue to unlock the latent value within the El Zorro Gold Project."

Authorised by the Board of Tesoro Gold Limited.

For more information:

Company:
Zeff Reeves,
Managing Director
Tesoro Gold Limited
info@tesorogold.com.au

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 93.8% of the El Zorro Gold Project.



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.