

Tres-Or Completes a Private Placement and Acquires a Brazilian Company with Five Diamond Exploration Properties

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Vancouver, May 16, 2023 - [Tres-Or Resources Ltd.](#) (TSXV: TRS) (OTC Pink: TRSFF) ("Tres-Or" or the "Company") is pleased to announce it has completed a non-brokered private placement for aggregate gross proceeds of CDN\$100,000.05 through the sale of Treasury Shares (the "Private Placement"). In anticipation of completing the Private Placement Tres-Or also acquired a 100% interest in a private Brazilian company, Vaaldiam do Brasil Mineração Ltda. ("Vaaldiam") which holds several mineral exploration permits covering five prospective diamond exploration properties in Brazil (the "Acquisition").

Private Placement

In connection with the closing of the Acquisition, the Company has completed a private placement of 2,000,001 treasury shares (the "Treasury Shares") with Ken Johnson at a price of \$0.05 per Treasury Share, to raise CDN\$100,000.05 (the "Offering"). The proceeds of the Offering will be applied to the Company's 2023 exploration programs including the completion of ground geophysical and geological surveys on five prospective diamond exploration properties that were recently acquired by Tres-Or in the Brazilian states of Minas Gerais, Bahia and Mato Grosso. Treasury Shares sold in the Offering will be subject to a 4 month hold period expiring September 16, 2023. No Finder's Fees were payable in connection with the Private Placement.

The Offering is exempt from the formal valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions as the fair market value of the Shares issued to or the consideration paid did not exceed 25% of the Company's market capitalization.

Brazilian Diamond Properties Acquisition

Tres-Or has also purchased all the shares of Vaaldiam from Diamond Hunters Ventures Inc. ("DHV"), a company controlled by Ken Johnson. As consideration for the Vaaldiam shares the Company issued 2,272,000 shares to DHV at a deemed price of \$0.05 per share (CDN\$113,600) which shares will be subject to a 4 month hold period ending September 3, 2023. As further consideration for the shares of Vaaldiam, Tres-Or also granted 2 one percent gross sales royalties on each of the five properties acquired, which Tres-Or has the right to repurchase for \$1,500,000 per property.

As a result of the above transactions Ken Johnson holds, directly or indirectly, 4,272,001 shares of Tres-Or representing 16.9% of the outstanding shares. Mr. Johnson is a well-known diamond geologist who was responsible for the development of the Braúna diamond mine in Brazil.

The Company believes that the acquisition of Vaaldiam gives Tres-Or access to a specialized team with more than 20 years' experience in the exploration, evaluation, and development of diamond targets from primary sources in Brazil, Canada, and Africa.

About Tres-Or Resources Ltd.

[Tres-Or Resources Ltd.](#) is a Canadian resource company focused on exploring for diamonds and precious metals in the Témiscamingue and Abitibi regions of Québec that is listed on the TSX Venture Exchange under the trading symbol "TRS". Additional information related to the Company is available on SEDAR and

on the Company's website (www.tres-or.com).

On behalf of the Board of Directors

"Laura Lee Duffett"

Laura Lee Duffett
President and CEO

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Neither the TSX Venture Exchange nor its Regulation Service Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, actual results of the Company's exploration and other activities, environmental risks, future diamond prices, operating risks, accidents, labor issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

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