

Kiboko Completes the Option on Tres-Or's Gold Project in Québec

Vancouver, British Columbia--(Newsfile Corp. - July 21, 2022) - Tres-Or Resources Ltd. (**TSXV: TRS**) (**OTC Pink: TRSFF**) ("**Tres-Or**" or the "**Company**") is pleased to announce that all terms in the Amended and Restated Option Agreement with Kiboko Gold Inc. ("Kiboko") dated November 30, 2021, have been completed. Tres-Or also reports that its rights, title and interests in 234 mineral claims comprising the Harricana Gold Project in Quebec now transfer to Kiboko.

"On behalf of Tres-Or and all our shareholders, I wish to congratulate Kiboko on successfully completing its IPO and fully executing on our Option Agreement. As Kiboko's largest shareholder, Tres-Or is excited for Kiboko's team to commence with its exploration drilling programs and unlock the value in this gold project for all our stakeholders," said Tres-Or's President and CEO Laura Lee Duffett.

About the Amended and Restated Option Agreement

Under the amended and restated option agreement Kiboko was granted a one stage option to acquire all the Company's interest in the Fontana Gold Project (234 claims) subject to certain royalty interests as per Tres-Or news releases dated December 1, 2021, and January 19, 2022.

To exercise this Amended and Restated Option Kiboko was to:

- (a) return 2,000,001 Tres-Or common shares and return for cancellation 1,000,001 warrants of the Company previously issued to Kiboko;
- (b) deposit \$300,000 with Tres-Or's counsel on or before November 30, 2021, to be applied as to \$200,000 to be paid to Globex Mining Enterprises Inc. to satisfy certain outstanding obligations with the balance to be paid to Tres-Or (complete);
- (c) on or before June 30, 2022, complete an initial public offering of Kiboko securities having gross proceeds of a minimum of \$3,000,000 (the "IPO") (complete); and
- (d) within 30 days of the closing of the IPO pay \$350,000 (paid) to Tres-Or and issue to the Company shares of Kiboko (the "Kiboko Shares") having a value of \$1,500,000 based upon a share price equal to the price at which Kiboko's common shares were issued in the IPO. Tres-Or has ownership and control over 6,002,400 shares (13.6%) of Kiboko.

The Kiboko Shares are to be subject to a 12 month hold period and such other restrictions as are imposed under the policies of the BC Securities Commission and the TSX Venture Exchange. Notwithstanding these restrictions the Company may distribute some or all the Kiboko Shares to its shareholders effective December 31, 2022.

The conclusion of this agreement completes the separation of Tres-Or's gold property assets from its current diamond property assets. Tres-Or will continue to focus on the exploration and development of its Quebec diamond assets (refer to Tres-Or news release November 16, 2021- Macrodiamond drill program completed at the Guigues diamond pipe) and continues to evaluate additional mineral project opportunities.

On behalf of the Board of Directors

"Laura Lee Duffett"

Laura Lee Duffett,
President and CEO

For further information

Laura Lee Duffett, President & CEO: +1 (604) 541-8376 - info@tres-or.com

Dean Claridge, Business Development: +1 (604) 688-8700

Website: www.tres-or.com

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.

About the Company

Tres-Or Resources Ltd. is a Canadian resource company focused on exploring for diamonds and gold resources in Québec and 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).



To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/131488>