

Tresoro Mining Corp. Clarifies Inaccurate Information From Former President, Rahim Jivraj

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VANCOUVER, May 3, 2012 /PRNewswire/ -- [Tresoro Mining Corp.](#) (the "Company" or "Tresoro") (TSOR-OTCQB, AN4-Frankfurt) announces that its former President has provided inaccurate information to the press regarding legal proceedings between the Company and himself and Mercer Gold Corp. ("Mercer BC"). The Company seeks to clarify information relating to these legal proceedings.

Summary of Proceedings

On July 11, 2011, Mercer BC delivered a notice of default (the "Default Notice") under the Option Agreement, alleging 10 grounds of default. Tresoro provided a written reply on July 19, 2011 and assumed the matter was concluded.

On August 25, 2011, Mercer BC delivered a notice of termination (the "Termination Notice"), asserting that the Option Agreement was terminated on the basis that Tresoro's July 19, 2011 reply had not been compliant with the terms of the Option Agreement. By reason of the Termination Notice, Mercer BC asserted that it was at liberty to control and develop the Guayabales Gold Project (the "Property") without regard to Tresoro's interests.

On September 21, 2011, Tresoro commenced an arbitration proceeding before the British Columbia International Commercial Arbitration Centre (the "Arbitration Proceeding"). In the Arbitration Proceeding, Tresoro sought inter alia relief falling into three categories: (i) Tresoro disputed that the Default Notice was compliant with the requirements of the Option Agreement and was therefore invalid; (ii) Tresoro disputed that it was in default as alleged in the Default Notice; and (iii) Tresoro disputed that the Termination Notice was valid.

Mercer BC sought to litigate these same issues in the British Columbia Supreme Court. On December 5, 2011, Mr. Justice Greyell issued a stay of proceedings with respect to Mercer BC's court action, and also enjoined Mercer BC and Rahim Jivraj from taking any steps which interfered with Tresoro's role as operator of the Property and optionee under the Option Agreement.

In its statement of defense in the Arbitration Proceeding, Mercer BC abandoned 7 of the 10 allegations of default set out in the Default Notice.

On February 16, 2012, Tresoro applied to strike portions of Mercer BC's defense on the basis that it raised factual issues, which were beyond the jurisdiction of the Tribunal. Although Tresoro's application was dismissed, in responding to the application, Mercer BC withdrew a further allegation of default, leaving only 2 remaining allegations of default from the original 10 grounds of default. Mercer BC also conceded that the Termination Notice was invalid.

On March 19, 2012, the Tribunal (Thomas Braidwood QC, John Hunter QC and David Wotherspoon) granted an award declaring that the Termination Notice was invalid. As a result of this declaration, there is no dispute that the Option Agreement remains valid and binding on the parties.

On January 13, 2012, the Tribunal ordered the parties to post \$35,000 each as security for the arbitrators' fees. Tresoro complied with this Order but Mercer BC did not. On March 5, 2012, the Tribunal gave Mercer BC a further 14 days to comply with the payment order, but Mercer BC once again defaulted. As a result, on May 2, 2012, the Tribunal ordered that the Arbitration Proceedings shall be suspended until such time as Mercer BC complies with its Order.

As a result of this suspension, Mercer BC cannot issue a further termination notice to Tresoro because its right to do so is conditional on the Tribunal finding Tresoro to be in default in a manner alleged in the Default Notice. There will be no such determination until Mercer BC complies with the Tribunal's Order to post funds to pay the Tribunal's fees.

Gary Powers, President of Tresoro commented, "We will continue to actively pursue our legal remedies

against Mr. Jivraj and his companies."

About Tresoro Mining Corp.

[Tresoro Mining Corp.](#) is a mineral exploration company. The Company's primary project is to develop the Guayabales Gold Project located in the Marmato Gold District, in Caldas, Colombia. The Project is a bulk-tonnage, gold-silver target that is amenable to open pit mining as well as higher-grade gold-silver mineralization that can be drawn out with selective underground mining techniques. Historically Colombia has been one of the largest gold producers in the world and the Colombian mining industry remains one of the most dynamic and promising sectors of the Colombian economy.

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