

# Tesoro Minerals Announces Completion of Private Placement

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Vancouver, August 12, 2020 - [Tesoro Minerals Corp.](#) (TSXV: TES) ("Tesoro" or the "Company") is pleased to announce that it has completed its previously announced non-brokered private placement financing (the "Private Placement") raising aggregate gross proceeds of \$336,150 by the issuance of 6,723,000 units (a "Unit") at \$0.05 per Unit (all dollar amounts in CAD\$). Each Unit consists of one common share (a "Share") and one transferable common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one additional Share at a price of \$0.10 per Share for a period of two years from the date hereof.

In connection with the Private Placement, the Company paid a finder's fee to Haywood Securities Inc. in respect of subscribers introduced to the Company, which consisted of a cash payment of \$20,169.

The net proceeds of the Private Placement are expected to be used by Tesoro for general working capital and operating expenses to support business efforts.

All securities issued under the Private Placement are subject to a four month and one-day restricted resale period expiring on December 13, 2020 in accordance with the policies of the TSX Venture Exchange and applicable securities laws.

One insider of the Company participated in the Private Placement, thereby making the Private Placement a "related party transaction", as defined under Multilateral Instrument - Protection of Minority Security Holders in Security Transactions ("MI 61-101"). The Private Placement was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the Company is not listed on a specified market (as set out in Section 5.5(b) of MI 61-101) and the fair market value of the Units issued to, nor the consideration paid by, the insider exceeded \$2,500,000 (as set out in Section 5.7(1)(b) of MI 61-101). A material change report in respect of the Private Placement will be filed less than 21 days before closing of the Private Placement as the closing date and the participation by the related party were not settled until shortly prior to closing and the Company wished to complete the Private Placement in an expeditious manner for sound business reasons.

## About Tesoro

The Company has assembled a team of experienced geoscientists with extensive exploration experience in the Americas with the aim of acquiring other assets. For further information on the Company please contact Peter Tegart, President & CEO at [peter.tegart@gmail.com](mailto:peter.tegart@gmail.com) or at (604) 349-1244.

On Behalf of the Board of Directors

"Peter Tegart"

Peter Tegart  
President & Chief Executive Officer

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities

in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available.

#### Cautionary Statements regarding Forward-Looking Information

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially.

All statements including, without limitation, statements relating to the ability to complete the offering on the proposed terms or at all, anticipated use of proceeds from the offering and receipt of regulatory approvals with respect to the offering as well as any other future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the availability of capital and financing, general economic, market or business conditions, regulatory changes, the COVID-19 pandemic or other similar health crisis, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation

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