

Tres-Or Announces Findings of Guigues Pipe Historical Work Re-Examination, Details of Proposed 2019 Drilling and Modern Microdiamond Testing Programs, and Reports that it is in Discussions Regarding the Optioning of its Fontana Gold Project

VANCOUVER, May 28, 2019 /CNW/ - Tres-Or Resources Ltd. ("**Tres-Or**" or the "**Company**") (TSXV: **TRS**, OTCPK: **TRSFF**) is pleased to announce that an extensive re-examination was recently conducted regarding the nature and extent of historical work on the Company's 100% owned Guigues kimberlite pipe near Notre-Dame-du-Nord, Québec (the "**Guigues Pipe**"). As detailed in this news release, a re-examination of the historical work from the early 1990s has concluded that work performed by a previous operator should be considered either fatally flawed or be heavily-discounted. This work comprised a 2 to 3 tonne RC sample at a time in 1992 just after the first discovery of diamonds in northern Canada, when no consistent methods, procedures and protocols were widely known for use in the rapidly developing diamond exploration industry in Canada. The Company is also providing a comprehensive summary of its proposed 2019 Guigues Pipe exploration program.

The Company also reports that it is currently in confidential discussions with an exploration company to option its gold project near Amos, Québec (the "**Fontana Gold Project**"). There are no assurances that these discussions will result in a final agreement and updates on the discussions will be reported as required. All dollar amounts are in Canadian dollars.

- A re-examination of the Guigues Pipe has concluded that the work completed in the early 1990s by a previous operator has been reported incorrectly in numerous published sources including the *Northern Miner* and government publications as detailed below. No reports by the operator were made public.
- No industry-accepted methods were used for drilling or sampling at the Guigues Pipe as consistent methods, procedures and protocols did not yet exist in the rapidly developing diamond exploration industry in Canada in 1992.
- No samples from this work were processed or analyzed at an independent microdiamond testing facility.
- Accordingly, the results of the previous operator should be considered either fatally flawed or be heavily-discounted.
- The next logical step is to properly assess the Guigues Pipe.
- \$440,000 proposed 2019 exploration program for the purpose of collecting core samples for modern microdiamond testing of the Guigues Pipe, which has never been done.
- Additional \$239,000 proposed exploration expenditures to develop two other high-priority kimberlite pipe targets to collect core samples for microdiamond testing.
- The Company is also in confidential discussions to option its Fontana Gold Project; however, there are no assurances that these discussions will result in a final agreement.

The Company has posted a new investor presentation regarding the Guigues Pipe on its website's landing page (www.tres-or.com).

Why is the Work on the Guigues Pipe from the Early 1990s Fatally Flawed?

The Guigues Pipe was discovered in 1983 by De Beers before their discovery of the Victor kimberlite pipe near Attawapiskat in northern Ontario in 1987, and before DiaMet Minerals Ltd.'s 1991 discovery of what is now the Ekati Diamond Mine in the Northwest Territories; Canada's first diamond mine. The discovery of economic diamond concentrations in northern Canada helped promote the previously under-recognized importance of eclogite garnets with diamond inclusion compositions for diamond exploration; an importance that has received industry-wide recognition over the past decade.

De Beers' claims lapsed in 1989 on the Guigues Pipe and the area was staked by another operator. At that point in time, the appropriate methods for drilling, collecting samples, processing samples, and analyzing samples for microdiamonds were generally closely guarded industry secrets. This operator drilled three reverse-circulation ("RC") drill holes into the northern lobe of the Guigues Pipe. None of this historical test work has been officially reported, and no assessment work reports were filed. Based upon new information recently reported to the Company, descriptions of the test work that have made it into the public record are now confirmed to have been incorrect. For example, only 2 to 3 tonnes were collected from the three RC drill holes, rather than the erroneously reported 23 tonnes as printed in the *Northern Miner* on April 5, 1993, and later cited in Dr. Ron Sage's seminal 1996 report for the Ontario Geological Survey.

In addition, RC drilling is not the industry-accepted method to collect samples for microdiamond testing and no microdiamond tests were made. Independent modern microdiamond testing facilities were not readily available in Canada at the time.

Despite not yet having industry-accepted drilling, sampling, and processing methods to apply, the fact that the *Northern Miner* also reported the 1992 test did recover a colourless 2mm x 1mm x 0.5mm macrodiamond from the Guigues Pipe, in the same April 5, 1993 article, is encouraging. If correct, the recovery of a macrodiamond would be a positive indicator for the project as it would support the view that the Guigues Pipe may be diamondiferous.

Furthermore, the RC drill holes were limited to the northern lobe of the Guigues Pipe, which is less prospective relative to the central and southern portions of the pipe as suggested by Dr. Cookenboo's 2010 analysis, which is described in detail in the section below titled, "Why are the Guigues Pipe and Surrounding Targets Prospective?". For context, the Guigues Pipe covers an area of approximately seven hectares based upon ground magnetics, which is equivalent to the surface area of about 15 football fields.

Consistent with its prior disclosure, Tres-Or strongly believes that historic work on the Guigues Pipe from the early 1990s is fundamentally flawed and should therefore be either disregarded or heavily discounted, and the Company continues to hold the opinion that the Guigues Pipe is highly prospective for diamonds.

As a result, the Company intends to use industry-standard drilling and sampling techniques to collect core samples from the most prospective areas of the Guigues Pipe for the first microdiamond testing at an independent and modern microdiamond testing facility.

Proposed 2019 Guigues Project Exploration Program

The Company plans to drill its 100% owned Guigues Pipe in 2019. The primary purpose of the drill program is to collect core samples for modern microdiamond testing, which has never been done on the property before. The Company also plans to conduct targeted exploration activities in the vicinity of the Guigues Pipe and also expects to drill two of these suspected kimberlite pipes to collect samples for microdiamond and indicator mineral testing.

Given the recovery of encouraging quantities of eclogite garnets with diamond inclusion

compositions, and the potential for high-quality diamonds as suggested by production from the Victor Mine within the same geological trend, Tres-Or strongly believes the Guigues Pipe merits direct testing for microdiamonds at a modern independent Canadian microdiamond laboratory. The budget for this part of the 2019 Guigues Pipe exploration program is approximately \$440,000, including a 10% contingency. The Company anticipates that this drilling program will commence near the end of the third quarter and that the microdiamond testing results will be available near the end of the year.

This summer, the Company also plans to commence a comprehensive exploration program at its Guigues Project. The goal of this phase of the exploration program is to quickly conduct a regional surface till sampling program for indicator minerals over the high-priority anomalies near the Guigues Pipe that were identified from the Company's 2015 helicopter-borne Mag-EM survey. The results of this work will be used to prioritize targets for follow-up sampling to confirm the presence of kimberlite, and to provide core samples for indicator mineral compositions by electron microprobe analysis. The budget for this first phase of the 2019 exploration program is approximately \$63,000, including a 10% contingency.

Near the end of the third calendar quarter, the Company also plans to drill 150-metre core drill holes into the two high-priority exploration targets generated from the summer exploration program described above, which will provide samples for modern microdiamond testing. The budget for this second phase of the 2019 exploration program is approximately \$176,000, including a 10% contingency. The Company plans to drill-test additional high-priority exploration targets in 2020.

The total 2019 Guigues Project exploration program budget is approximately \$679,000, including a 10% contingency. It is expected that these expenditures will be classified as eligible expenditures for Québec flow-through.

Please refer to the Company website (www.tres-or.com) for an updated presentation on its Guigues Project.

Why are the Guigues Pipe and Surrounding Targets Prospective?

The Guigues Pipe is part of Tres-Or's 100% owned Guigues Project and is only subject to a 2% royalty. The Guigues Pipe is located approximately 10 kilometres east of Notre-Dame-du-Nord, Québec. Notre-Dame-du-Nord is located where the Ontario River feeds into the northern limits of Lake Timiskaming, a large lake that straddles the provincial boundary between Ontario and Québec.

The Guigues Project is in close proximity to infrastructure, including paved roads, electrical power lines, a hydroelectric power dam, and modern telecommunications. The infrastructure near the Guigues Project site contrasts significantly with most other diamond project sites in Canada, which are principally remote fly-in/fly-out sites. As a result of being in close proximity to infrastructure, exploration costs are relatively lower and the investment economic hurdles for a potential mine development in the Notre-Dame-du-Nord region is expected to be substantially lower relative to fly-in/fly-out mines.

The Lake Timiskaming region has a long history of mining. Exploration for diamonds in the vicinity began when the legendary 800-carat Nipissing Yellow Diamond was found during the development of the silver mines in Cobalt, Ontario, sometime between 1903 and 1905. The Nipissing Yellow Diamond was cut into eight smaller diamonds, but the source of this goose egg-sized diamond has not yet been determined.

The Guigues Pipe was discovered in 1983 by De Beers before their 1987 discovery of the Victor kimberlite pipe near Attawapiskat in northern Ontario (the "**Victor Pipe**"), and before DiaMet Minerals Ltd.'s 1991 discovery of what is now the Ekati Diamond Mine in the Northwest Territories; Canada's first diamond mine. The discovery of economic diamond concentrations in northern Canada helped promote the previously under-recognized importance of eclogite garnets with diamond

inclusion compositions for diamond exploration; an importance that has only received industry-wide recognition over the past decade.

The Guigues claims lapsed on De Beers in 1989, well before De Beers decided to reassess the Victor Pipe in the late 1990s following the recognition of the importance of eclogite garnets with diamond inclusion compositions. After more intense testing, including assessment for eclogite garnets and modern microdiamond testing, De Beers eventually developed the Victor Pipe into Ontario's first and only diamond mine.

In 2003, Tres-Or acquired the Guigues Pipe's encompassing claims as part of a strategic 147-claim package transaction. Tres-Or systematically explored its extensive land package, which it believed was prospective for diamondiferous kimberlite pipes. Within a few short years, Tres-Or discovered several kimberlite pipes, including the massive 21-hectare Lapointe kimberlite pipe in 2005, which sparked a large staking rush in the area. The Lapointe kimberlite pipe led to a flurry of exploration deals with several partners exploring Tres-Or's land package under option agreements, but the Company never optioned the Guigues Pipe as field work has always pointed back to it.

In the wake of the 2008 Great Financial Crisis, the Company's plans to properly test the Guigues Pipe with modern microdiamond testing methods were put on hold as the interests of exploration-orientated investors shifted to gold projects at that time. As a result, Tres-Or added gold exploration properties in the Abitibi region of Québec to its portfolio but continued to slowly advance the Guigues Pipe when it was afforded the opportunity.

In late 2009, Tres-Or and Dr. Harrison Cookenboo, a globally-recognized diamond exploration expert and a Senior Associate Geologist at Watts, Griffis and McOuat Ltd. ("**WGM**"), collected small samples from five locations near the top of the Guigues Pipe for kimberlite indicator mineral analyses. Dr. Cookenboo and Tres-Or completed electron microprobe analyses at the University of British Columbia ("**UBC**") that characterized and quantified the presence of kimberlite and diamond indicator minerals.

Dr. Cookenboo's work identified the presence of diamond inclusion composition eclogite garnets, chromite and chrome diopside, as well as other important kimberlite indicator minerals such as chromium-pyrope ("Cr-pyrope"), forsteritic olivine, and magnesium-ilmenite ("Mg-ilmenite"). The eclogite garnets with diamond inclusion compositions are of especially high priority and point to important diamond potential in kimberlite pipes; an importance that has received industry-wide recognition over the past decade (Duffett and Cookenboo, 2010; Assessment Report on the RC Drill Program for Recovery and Analysis of Kimberlite Indicator Minerals, Guigues Kimberlite Pipe, for Tres-Or Resources Ltd.; filed with, and available from, the Québec government).

Further, the recovery of eclogite garnets with diamond inclusion compositions from the Guigues Pipe highlights the potential for high-quality diamonds. It is especially encouraging as it points to potential similarities to eclogite and Iherzolite garnets from De Beer's Victor diamond mine and Metalex's U2 pipe (60 km west of Victor), both located within the same Superior Craton and along the same Mid-Continent Rift, as detailed recently in Stachel *et al.*, 2017 ("The Victor Diamond Mine"; 11th IKC Extended Abstracts; and Metalex Ventures Ltd. news release dated April 1, 2009 as available on www.sedar.com.)

In early 2015, the results of Dr. Cookenboo's and UBC's analyses on the Guigues Pipe were re-analyzed by Dr. Charles Fipke's C.F. Minerals Research Ltd. ("**CFM**") laboratory. CFM provided the Company with a diamond indicator classification that affirmed the presence of highly encouraging quantities and classifications of numerous eclogite garnets with diamond inclusion ("**DI**"), probable DI compositions, and *possible* DI compositions, as well as other important diamond indicator minerals. A summary of the CFM diamond indicator classification results is presented in the following table:

CFM Laboratory Classification ⁽¹⁾ Diamond Associated Compositions

EG: 7 DI + 12 prob. DI + 18 possible DI
PY G-11: 5 DI
OLV: 23 of 74 DI or DI overlap
CHR: 1 DI
(1) DI = Diamond Inclusions

Historical results discussed above regarding Tres-Or's sampling and subsequent microprobe indicator mineral analysis on the Guigues Kimberlite in 2009 were verified by the use of appropriate standards and procedures at the independent laboratory Overburden Drilling Management ("**ODM**") and UBC, under the supervision of H. Cookenboo, Qualified Person as defined in NI43-101, who also approved this news release. Interpretations of diamond prospectivity were further verified by re-classification of the microprobe data at CFM, and by comparison to published data regarding the Victor Diamond Mine and U2 kimberlite pipe, as described in the text.

Verification that the results of the 2 to 3 tonne test at Guigues in 1992 were erroneously reported in the *Northern Miner* and elsewhere is based upon recent conversations by Tres-Or (including L. Duffett, President and P.Geo, who approved this news release) with a participant in the work during 1992 and the lack of apparent residue at the site that would be consistent with a 23-tonne sample being extracted. Tres-Or cannot verify this information more confidently, given the limits imposed by length of time passed, except by completing work as in the recommended 2019 drilling and microdiamond testing program.

Fontana Gold Project Update

With respect to Tres-Or's gold projects, which encompass about 200 contiguous claims on the Québec side of the Abitibi Greenstone Belt (the "**Fontana Gold Project**"), the Company believes that it has sufficiently advanced these properties to attract a strong option partner with the necessary technical skills to develop them further.

Tres-Or is currently in confidential discussions with a technically-strong private exploration company to option the Fontana Gold Project. Although Tres-Or is optimistic, there are no assurances that these discussions will result in an option agreement. The Company will provide an update on the discussions as required.

About Tres-Or Resources Ltd.

Tres-Or Resources Ltd. is a Canadian resource company focused on exploring for diamonds and gold resources 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, P.Geo.
President and CEO

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.

Qualified Persons

Disclosure of a scientific or technical nature related to the Company's projects and exploration activities in this news release was prepared under the supervision of Dr. Harrison O. Cookenboo, B.Sc., M.Sc., Ph.D., P.Geo., the Company's independent Qualified Person (as such term is defined

in *National Instrument 43-101*), and Ms. Laura Lee Duffett, P.Geo., the Company's President and CEO, who is a non-independent Qualified Person, both of whom have reviewed and approved the technical and scientific portions of this presentation. Portions of the information are based on assumptions, qualifications, and procedures that may not be fully described herein and for which there may be no supporting technical report prepared in accordance with *National Instrument 43-101*.

Forward-Looking Statements

This news release contains projections and forward-looking information that involve various risks and uncertainties, including, without limitation, statements regarding the potential extent of mineralization, resources, reserves, exploration results and plans and objectives of the Company. These risks and uncertainties include, but are not restricted to, the early stage development of the Company and its projects; general business, economic, competitive, political and social uncertainties; capital market conditions and market prices for securities, junior market securities and mining exploration company securities; commodity prices, the amount of geological data available, the uncertain reliability of drilling results and geophysical and geological data and the interpretation thereof and the need for adequate financing for future exploration and development efforts. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. These and all subsequent written and oral forward-looking statements are based on the estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

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