Tres-Or Announces Agreement to Option Fontana Gold Project

VANCOUVER, June 11, 2019 /CNW/ - Tres-Or Resources Ltd. ("Tres-Or" or the "Company") (**TSXV:** TRS, OTCPK: TRSFF) is pleased to announce that it has entered into a definitive option agreement (the "Option Agreement") with Kiboko Exploration Inc. ("Kiboko") to advance the Company's Fontana Gold Project located near Amos, Québec (the "Transaction"). All amounts are expressed in Canadian dollars unless stated otherwise.

Under the terms of the Option Agreement, Kiboko can earn an initial 65% interest in the Fontana Gold Project, subject to underlying royalties, within a four-year period from the closing of the Transaction under the following conditions:

(a) Making total cash payments or subscribing for securities of Tres-Or totalling $1,000,000, and,

(b) complete a technical report prepared in accordance with NI 43-101 that establishes a mineral resource estimate of no less than one million (1,000,000) ounces of gold of Inferred classification or higher, or incur expenditures on the Fontana Gold Project's claims totalling $4,000,000.

In addition to receiving cash payments, Tres-Or shareholders will maintain meaningful upside to the Fontana Gold Project as the staged option agreement is expected to result in a joint venture as spending or technical milestones are achieved.

Kiboko will be the operator of all work programs on the Fontana Gold Project. Tres-Or will have representation on the Fontana Gold Project's Technical, Environmental, Safety, and Social Committee, whose members shall approve all work programs, budgets, and disclosure related to the project.

Upon earning a 65% interest, Kiboko will have the option to affect a merger with Tres-Or, form a joint venture, or acquire an additional 25% interest, for an aggregate 90% interest. The additional 25% interest may be acquired by incurring additional exploration expenditures of $2,000,000 within a six-year period from the date of the Transaction's closing or by completing a preliminary economic assessment and a supporting technical report prepared in accordance with NI 43-101.

Upon earning a 90% interest, Kiboko will have the option to affect a merger or joint venture. In the event of a formation of a joint venture, each party to the joint venture will be responsible for its pro rata share of project expenditures. Should any party to the joint venture fall below a 10% participating interest, their interest shall convert to a 1% Net Smelter Returns ("NSR") royalty on the first 1,000,000 ounces of gold production. The remaining participating party shall also have a customary 90-day right-of-first-refusal ("ROFR") on the sale of any portion of the NSR and the right to purchase one-half of the NSR for $1,000,000.

As part of the Option Agreement, Globex Mining Enterprises Inc. ("Globex") has agreed that its royalty agreements, as they pertain to certain claims that comprise the Fontana Gold Project, will be extinguished and replaced with a single 2% NSR royalty agreement for the entire Fontana Gold Project (the "New Royalty Agreement"). The New Royalty Agreement provides for a customary 90-day ROFR on the sale of any portion of the NSR in favour of Tres-Or and Kiboko. The New Royalty Agreement will also provide for a customary option to buyout one-half of the 2% NSR for $2,000,000 at any time prior to commercial production.

In addition, Tres-Or and Kiboko have both agreed to recognize and confirm an additional 1.8% NSR on the Chenier claims (the "Chenier Family NSR") under the condition that Globex's right to purchase this royalty at any time for $360,000 be extended to Tres-Or and Kiboko. Tres-Or and Kiboko have been granted a customary 90-day ROFR on any potential sale of the Chenier Family NSR.

With respect to payments due to Globex, the current payments schedule will be extinguished and restated as follows:

On or about the closing of the Transaction	$100,000
On or before January 1, 2021	200,000
On or before January 1, 2022	200,000
	$500,000

The Option Agreement is subject to certain closing conditions, including, but not limited to, the approval of the TSX Venture Exchange.

About Kiboko Exploration Inc.

Kiboko is a private company whose management and technical team consists of structural geologists, mineral resource evaluators, and mining executives that have contributed to the securing of hundreds of millions of dollars of capital for mining and exploration ventures around the world. In particular, Kiboko's team has a demonstrated history of advancing structurally-complex orogenic coarse-gold deposits like the Fontana Gold Project from exploration through resource definition, feasibility, and permitting. Additional information related to Kiboko is available on the Company's website (www.kibokoexploration.com)

About Tres-Or Resources Ltd.

Tres-Or Resources Ltd. (TSX-V: TRS) is a Canadian resource company focused on exploring for diamond resources in the Témiscamingue region of Québec. The Company's Fontana Gold Project in the Abitibi region of Québec has been optioned to Kiboko Exploration Inc. 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.

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.

SOURCE Tres-Or Resources Ltd.

View original content to download multimedia:
http://www.newswire.ca/en/releases/archive/June2019/11/c5147.html

%SEDAR: 00008208E

For further information: Laura Lee Duffett, President & CEO: +1 (604) 541-8376 - info@tres-or.com; Website: www.tres-or.com

CO: Tres-Or Resources Ltd.

CNW 09:00e 11-JUN-19