Tres-Or Amends and Restates the Option on It's Fontana Gold Project in Québec

Vancouver, British Columbia--(Newsfile Corp. - December 1, 2021) - Tres-Or Resources Ltd. (**TSXV: TRS**) (**OTC Pink: TRSFF**) ("**Tres-Or**" or the "**Company**") announces that it has reached an agreement with Kiboko Gold Inc. ("Kiboko") to amend and restate the original option agreement between the parties dated June 6, 2019 (the "Original Agreement").

About the Fontana Gold Project

The Fontana Gold Project located near Amos, Québec was expanded to include Tres-Or's Duvay and Chenier gold project areas, and additional land was staked to increase the project to more than 100 km^2 of prospective terrain. The Project represents a camp-scale opportunity for discovery in the heart of Canada's most prolific mining district, the Abitibi gold belt.

Tres-Or's Fontana Gold Project has a tremendous quantity of historic data ranging from small scale mining to recent exploration drilling. The data includes geologic mapping, detailed geophysics and geochemistry, bulk sampling, and assay data from more than 700 diamond drill holes dating back to 1937. Kiboko has this extensive dataset and is in the process of planning, budgeting, and permitting a drill program using coarse gold specific techniques.

About the Amended and Restated Option Agreement

Under the new amended and restated agreement (the "New Agreement") Kiboko is granted a one stage option (the "100% Option) to acquire the Company's interest in the Fontana Gold Project, as more particularly detailed in the Company's MD&A for the period ended August 31, 2019, filed on SEDAR. This replaces the two-stage option under the Original Agreement whereby Kiboko was granted the right to acquire up to 90% of the Company's interest in the Fontana Gold Project.

To exercise the 100% Option Kiboko must:

(a) return 2,000,001 common shares and 1,000,000 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;

(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"); and

(d) within 30 days of the closing of the IPO pay $350,000 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. 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.

Should Kiboko fail to satisfy any of the above conditions the 100% Option shall terminate and, subject to an obligation to maintain the claims in good standing for 12 months, the rights and obligations of Kiboko with respect to the Fontana Gold Project shall cease.

It is the intention of the Company's Board of Directors to distribute the Kiboko shares received under this agreement to Tres-Or shareholders on a pro-rata basis, which will be subject to TSX Venture Exchange approval. The record date upon which the distribution is based will be determined once the Kiboko shares have been issued to Tres-Or.

The consummation of this agreement will complete 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 diamond project opportunities.

On behalf of the Board of Directors

"Laura Lee Duffett"

Laura Lee Duffett,
President and CEO

For further information

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About the Company

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 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).

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