

TESORO MINERALS CORP.
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TESORO MINERALS ANNOUNCES \$125,000 PRIVATE PLACEMENT

(Not for distribution to United States newswire services or for dissemination in the United States of America)

November 6, 2020 (TSX Venture: "TES") – Tesoro Minerals Corp., ("Tesoro" or the "Company") is pleased to announce it intends to complete a non-brokered private placement (the "Private Placement") for gross proceeds of up to \$125,000 through the sale of up to 2,500,000 units (the "Units") at a price of \$0.05 per Unit (all dollar amounts in CAD\$). Each Unit will consist of one common share (a "Share") and one transferrable 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 closing date. The Shares, Warrants and any Shares issued on the exercise of the Warrants, will be subject to a four month restricted resale period in accordance with the policies of the TSX Venture Exchange ("TSXV") and applicable securities laws.

A finder's fee, comprising cash, broker's warrants, or a combination thereof, may be paid on a portion of the Private Placement in accordance with TSXV policies. Closing of the Private Placement is subject to certain customary conditions, including the receipt of TSXV approval.

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

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 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 Private Placement and receipt of regulatory approvals with respect to the Private Placement 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.