



TESORO
MINERALS

TESORO MINERALS CORP.
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TESORO MINERALS ANNOUNCES RE-PRICING \$300,000 PRIVATE PLACEMENT

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

February 21, 2024, Vancouver, British Columbia - Tesoro Minerals Corp., (TSXV: TES) ("**Tesoro**" or the "**Company**") in accordance with TSX Venture Exchange regulations and in response to market conditions, Tesoro ("Tesoro" or the "Company") has adjusted the pricing of its non-brokered private placement initially set forth on February 13, 2024. The Company is now offering up to 12,000,000 common shares (the "Shares") at a revised price of \$0.025 per share, for gross proceeds of up to \$300,000 CAD.

A finder's fees may be payable in cash of up to 6% of the proceeds of the Private Placement in accordance with TSX-V policies.

The net proceeds of the Private Placement are expected to be allocated by the Company for general working capital and operating expenses. A portion exceeding 10% of the funds raised will be allocated for the payment of the annual concession fees in Peru. Additionally, 10% will be allocated to carry out a community engagement plan to address concerns and educate the local population on the impacts and benefits of the Company's activities.

It is important to note that none of the proceeds will be utilized for Investor Relations Activities, and no payments will be made to Non-Arm's Length Parties of the Issuer.

All securities issued under the Private Placement are subject to a four month and one-day restricted resale period from the date of the close in accordance with the policies of the TSX Venture Exchange and applicable securities laws.

Closing of the Private Placement is subject to certain customary conditions, including the receipt of TSX-V approval.

About Tesoro Minerals Corp.

The Company has assembled a team of experienced geoscientists with extensive exploration experience in the Americas to acquire further assets.

For further information:

Scott McLean
Interim President & CEO



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On Behalf of the Board of Directors

“Scott McLean”

Scott McLean
Interim President & CEO

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.