



**TESORO MINERALS CORP.**  
1005 - 409 Granville Street  
Vancouver, British Columbia  
Canada V6C 1T2

**TESORO MINERALS ANNOUNCES THE CLOSE  
OF OVERSUBSCRIBED PRIVATE PLACEMENT**

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

**March 28, 2024** (TSX Venture: TES) – Tesoro Minerals Corp., (“**Tesoro**” or the “**Company**”) is pleased to announce that the private placement offering, initially disclosed on February 21, 2024 (the “**Offering**”), has been oversubscribed. In response to the demand, the Company has decided to upsize the Offering. The Offering closed today consisting of the sale of 12,645,000 common shares (each a “**Share**”) at a price of \$0.025 per Share, raising aggregate gross proceeds of \$316,125.00, all in Canadian dollars (CAD\$).

In connection with the Offering, the Company paid a 6% cash finder’s fee in the amount of \$18,967.50 to Haywood Securities Inc. in respect of subscribers introduced to the Company.

The net proceeds of the Offering are expected to be allocated by the Company for general working capital and operating expenses. Additionally, a portion exceeding 10% of the funds raised will be allocated for the payment of the annual concession fees in Peru. 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 Offering are subject to a four month and one-day restricted resale period expiring on July 29, 2024 in accordance with the policies of the TSX Venture Exchange and applicable securities laws.

One insider of the Company participated in the Offering, thereby making the Offering a “related party transaction”, as defined under Multilateral Instrument – *Protection of Minority Security Holders in Security Transactions* (“**MI 61-101**”). The Offering was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the Company is not listed on a specified market (as set out in Section 5.5(b) of MI 61-101) and the value of the Shares issued to, nor the consideration paid by, the insider did not exceed \$2,500,000 (as set out in Section 5.7(1)(b) of MI 61-101).

**About Tesoro**

The Company has assembled a team of experienced geoscientists with extensive exploration experience in the Americas with the aim of acquiring further assets. For further information on the



Company please contact Scott McLean, Interim President & CEO at [info@tesorominerals.com](mailto:info@tesorominerals.com) or (604) 983-8848.

### **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.