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**TESORO MINERALS ANNOUNCES UPDATE REGARDING STATUS OF SUPREME
DECREES FOR MINING CONCESSIONS IN PIURA, PERU**

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United States of America)***

January 22, 2021 (TSX Venture: TES) – Tesoro Minerals Corp., (“Tesoro” or the “Company”) announces that the Peruvian government has passed Supreme Decree 001-2021-EM which repeals the previously published Supreme Decrees 027-2020-EM and 028-2020-EM (the “Supreme Decrees”), which gave the Company’s Peruvian subsidiary the right to acquire and hold mineral rights on 21 mineral concessions located in the department of Piura, with effect as of January 20, 2020. According to Supreme Decree 001-2021-EM, the Supreme Decrees have been repealed after a re-evaluation of the socio-economic situation in the district of Tambo Grande, located in the department of Piura.

The Company is consulting with its Peruvian legal counsel and regulatory advisors to consider appropriate actions and potential avenues of redress available to the Company. The Company will provide further updates regarding the Supreme Decrees as and when appropriate.

About Tesoro

The Company has assembled a team of well-respected geoscientists with extensive exploration experience in the Americas, together with social issue specialists, and is focused on acquiring high quality exploration 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

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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 relating to the 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 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.