

TESORO MINERALS CORP.
Suite 615, 800 West Pender Street
Vancouver, British Columbia
Canada V6C 1G8

**TESORO MINERALS ANNOUNCES RECEIPT OF SUPREME DECREES FOR 21
CONCESSIONS IN PIURA, PERU**

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

December 10, 2020 (TSX Venture: TES) – Tesoro Minerals Corp., (“Tesoro” or the “Company”) is pleased to announce that, on December 8, 2020, the Peruvian Ministry of Energy of Mines published Supreme Decrees 027-2020-EM and 028-2020-EM (the “Supreme Decrees”), pursuant to which Nuevo Arcoiris S.A.C, the Company’s Peruvian subsidiary, as a foreign investor, has been granted authorization, subject to the fulfilment of certain regulatory conditions further described below, to acquire and hold mineral rights and other related rights, including surface rights, water rights and other rights necessary to conduct exploration and further exploitation activities, on 21 mineral rights located in the department of Piura and which are situated within 50 km of Peru’s national border with Ecuador.

Under Article 71 of the Peruvian Constitution, foreign individuals (including Peruvian-domiciled companies owned ultimately by overseas investors) must obtain permission from the President of the Peru and the Council of Ministers, in the form of a Supreme Decree, in order to hold directly or indirectly mining concessions, surface rights, water rights and any type of concession over property located within 50 kilometers of any of Peru’s national borders.

The Supreme Decrees, which were approved by a favourable vote of the Peruvian cabinet, permit Nuevo Arcoiris S.A.C to continue with title proceedings for the 21 mining concessions before INGEMMET (*Instituto Geológico Minero y Metalúrgico*), the scientific and management agency of Peruvian Ministry of Energy and Mines. As part of this regulatory process, INGEMMET will issue notices which will be published in the Peruvian Official Gazette and a local newspaper in Piura notifying the public of the title proceedings involving Nuevo Arcoiris S.A.C. Subject to any opposition filed by any third party and the Company satisfying INGEMMET’s legal and technical review of the proceedings and certain other customary regulatory conditions, it is anticipated that INGEMMET would grant Nuevo Arcoiris S.A.C. title to the aforementioned 21 mining concessions. The Company has been advised by its Peruvian legal advisors that the typical timeline for completing the title proceedings with INGEMMET can run up to 6 months or more. If and when the title proceedings to the mining concessions are completed, Nuevo Arcoiris S.A.C will then be in a position to apply for the required environmental permits and related approvals necessary for the Company to initiate exploration work in the concession area.

About Tesoro

The Company has assembled a team of experienced geoscientists with extensive exploration experience in the Americas and social issue specialists 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 initiation of title proceedings with INGEMMET and the timeline for completing such proceedings, the potential acquisition of title to 21 mining concessions located in the department of Piura and obtaining the requisite regulatory approvals required to initiate exploration work on such concessions, 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 third parties raising opposition to the Company's title proceedings with INGEMMET, the ability of the Company to satisfy INGEMMET's legal and technical review, 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.