

Tres-Or Update on Brazil Diamond Properties

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Vancouver, September 13, 2023 - [Tres-Or Resources Ltd.](#) (TSXV: TRS) (OTC Pink: TRSFF) ("Tres-Or" or the "Company") is pleased to announce that the Company has acquired the exclusive right to develop kimberlite diamond occurrences in the Coromandel diamond district of Minas Gerais State, Brazil. Through Tres-Or's wholly owned Brazilian subsidiary Vaaldiam do Brasil Mineração Ltda. ("VBM"), the Company has entered into an exclusive development agreement with Vendome Mine Mineração Importação Exportação E Pesquisa Ltda. and Antônio Ione Teixeira De Jesus (collectively referred to as "Vendome") that provides Tres-Or with the exclusive right to develop kimberlite diamond deposits on the Vendome Properties.

Vendome's Coromandel Properties

Diamonds have been produced from the river gravels in the Coromandel district for over 200 years, and small-scale production continues to this day. The largest gem diamond ever found in Brazil, the "Presidente Vargas," weighing 726.6 carats, was discovered in 1938 within the Coromandel district. Other very large gem diamonds recovered within the Coromandel district include 602 cts, 460 cts, 400.7cts, 400.5 cts, and 377.5 cts, all among the largest gem diamonds ever produced in Brazil¹. All the diamonds produced thus far in the Coromandel district have been produced from alluvial gravel deposits found along the rivers and drainages. These diamonds were likely eroded from kimberlite, the primary source rock of diamonds. Numerous kimberlites have been discovered in the district, but few if any have been properly sampled to evaluate their diamond content and diamond value, to determine their economic potential. The fact that large valuable diamonds continue to be recovered from gravel deposits that lie adjacent to some of the 27 kimberlites that are situated on Vendome's Properties, suggests that there is potential for an economic primary diamond source kimberlite deposit. The evaluation of these kimberlites will be the principal focus of Tres-Or's exploration work.

The Vendome Properties are comprised of 7 blocks of mineral licenses, covering an area of roughly 29,175 hectares. Tres-Or plans to initially focus its exploration on 5 of the blocks where the 27 kimberlites are situated and where there has been a long history of diamond recoveries from the alluvial gravels found along the rivers that crosscut the district. Tres-Or's geologists have prioritized these 5 claim blocks based on the prevalence of diamond recoveries from the alluvial gravels and the proximity of these recoveries to the known kimberlite pipes.

| Property | Known Kimberlites |
|--------------|---|
| | 10 Kimberlites: |
| Vendome - P1 | <ul style="list-style-type: none">● Santo Antônio do Bonito 2 & 4● Santo Inacio 7● Pedras 1 & 2● Corrego Manoel 1● Guara 9, 10, 11 & 18 |
| | 11 Kimberlites: |
| Vendome - P2 | <ul style="list-style-type: none">● Santa Clara 9 & 11● Tamborete 1, 2 & 3● Bravo 11, 12, 13, 15 & 16● Santa Rosa 5 |
| | 2 Kimberlites: |
| Vendome - P3 | <ul style="list-style-type: none">● Lemos 1● Buriti 3 |

2 Kimberlites:

Vendome - P4 ● Três Ranchos 2
 ● São Felix 7

2 Kimberlites:

Vendome - P5 ● Forca 7
 ● Forca 8

Tres-Or Brazil diamond project location map.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2478/180423_9dbdf0aec4247b2d_001full.jpg

Vendome's alluvial diamond operations, which are situated within the Vendome - P1 block have produced some high value diamonds including the 2016 recovery of a large white diamond which weighed 25 carats. Vendome reported that it sold this diamond for US\$600,000, pointing to a high sales value of US\$24,000 per carat for this stone. The district also has a history of producing fancy-colored diamonds. Vendome reported that it recovered an 8.88 carat pink diamond in 2020 which was reportedly sold for US\$2.5 million (US\$284,000 per carat). This sales price is extremely high, considering that the average sales price for diamonds produced in Brazil in 2022 was US\$192 per carat³.

¹ Liccardo and Svisero, 2006.

² Projeto Diamante Brasil, CPRM - Geological Survey of Brazil, 2017

³ Annual Statistics, Kimberley Process Certification Scheme

Summary of the Terms of the Vendome Agreement

Under the terms of the arrangements, Tres-Or will proceed to carry out a preliminary technical evaluation of the primary diamond occurrences, through its Brazilian subsidiary VBM, to assess the mineral potential of the 27 kimberlites on the Vendome properties. Vendome operates exclusively in secondary alluvial diamond occurrences and if these overlap with potential primary sources, Vendome would retain the right to the surficial portion of the deposit to a depth of 20 metres below surface. Tres-Or would have the exclusive right to develop and mine the kimberlite below that depth. Tres-Or's studies will include comprehensive research for evaluating potential targets through fieldwork, analysis of indicator minerals, geophysical surveys, geochemical sampling, drilling, and testing primary kimberlite sources for economic potential.

In the event that studies result in favorable conclusions based on Tres-Or's criteria and the identification of a potential target for large volume sampling (defined as sampling of kimberlite with a volume exceeding 1,000 cubic metres; "Bulk Sample"), then Vendome commits to entering into a mining rights assignment agreement for partial assignment of Mining Rights by submission to the government to allow for VBM to install a kimberlite processing plant to treat and recover macrodiamonds from bulk sampling operations on the kimberlite pipe.

Should Tres-Or's work produce favourable results, then a Definitive Agreement would be entered into within a 2-year period from the commissioning of the kimberlite processing plant. Vendome shall then transfer a 100% interest in their Mining Rights to VBM.

As a result of the transfer of Mining Rights, Tres-Or has the right to market and sell 100% of the diamond production derived from the kimberlite(s). Tres-Or shall pay a royalty fee of 2.0% to Vendome. The value of the royalties corresponds to the royalty fee multiplied by the Gross Sales Value of the diamonds sold. If special stones are produced, defined as those weighing over 10.8 ct. or stones over 1.0 ct. classified as "fancy color" in the sale (according to GIA definitions and standards for fancy colored diamonds), the royalty fee payable to Vendome for that specific production will be 5.0%.

Tres-Or has completed a preliminary on-site field visit to selected Vendome properties on signing of the agreement in August 2023. The purpose of the technical team's visit was to prioritize certain kimberlites associated with the Vendome properties as well as Tres-Or's mineral claims in Minas Gerais. Field work is continuing on Tres-Or's properties and prospects in Matto Grosso, Brazil.

Qualified Persons

Disclosure of a scientific or technical nature related to the Company's diamond project exploration was prepared under the supervision of Dr. Harrison O. Cookenboo, Ph.D., P.Geo., an independent Qualified Person (as such term is defined in National Instrument 43-101), and Laura Lee Duffett, P.Geo., the Company's President and CEO, who is a non-independent Qualified Person, and both have reviewed and approved the technical and scientific portions of this news release.

Further details of the priority diamond projects in Brazil will be disclosed once our initial field work investigations are complete. An updated Tres-Or web site is under construction.

About Tres-Or Resources Ltd.

[Tres-Or Resources Ltd.](#) ("Tres-Or") is a Canadian diamond exploration company with mineral exploration claims and diamond discoveries in Quebec and Ontario, Canada and exploration permits for primary diamond sources in Brazil through its wholly owned subsidiary Vaaldiam do Brasil Mineração Ltda. Tres-Or is listed on the TSX Venture Exchange under the trading symbol "TRS". Additional information related to the Company is available on SEDAR and on the Company's website (www.tres-or.com).

On behalf of the Board of Directors

"Laura Lee Duffett"
President and CEO

For further information:

Laura Lee Duffett, President & CEO: +1 (604) 541-8376 - info@tres-or.com
Dean Claridge, Business Development: +1 (604) 688-8700
Website: www.tres-or.com

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Forward-Looking Statements

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