

**EARLY WARNING REPORT
(Form 62-103F1)**

**Made Pursuant to NI 62-103
Required Disclosure under the Early Warning Requirements**

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: Units (“**Units**”), each Unit comprised of one common share (a “**Share**”) and one-half Share purchase warrant (a “**Warrant**”).

Issuer: Tres-Or Resources Ltd. (the “**Corporation**”)
134 – 131 Street
White Rock, British Columbia V4A 7R7

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction that triggered the requirement to file this report was an acquisition of Units of the Corporation by way of a subscription agreement with the Corporation, as part of the Corporation’s private placement on January 29, 2021 (the “**Private Placement**”).

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Kiboko Exploration Inc. (“**Kiboko**”)
201 – 1405 St. Paul Street
Kelowna, British Columbia V1Y 2E4

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On January 29, 2021, Kiboko acquired (the “**Acquisition**”) ownership of 666,667 Units of the Corporation at a price of \$0.15 per Unit by way of a subscription agreement entered into with the Corporation, for a purchase price of \$100,000.05. Each Unit consisted of a Share and one-half of a Warrant. Each Warrant entitles the holder thereof to acquire one Share at a price of \$0.20 per Share for a period of two years from the date of issuance of the Warrant.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s security holding percentage in the class of securities.

Immediately prior to the closing of the Private Placement, Kiboko owned, directly or indirectly, or exercised control or direction over 1,333,334 Shares of the Corporation and 666,667 Warrants, representing

approximately 7.2% of the outstanding Shares on a non-diluted basis and approximately 10.4% on a partially diluted basis assuming the exercise of all 666,667 Warrants owned over by Kiboko. Kiboko did not own any other securities of the Corporation.

Immediately following the closing of the Private Placement, Kiboko owned, directly or indirectly, or exercised control or direction over 2,000,001 Shares of the Corporation and 1,000,000 Warrants, representing approximately 9.53% of the outstanding Shares on a non-diluted basis and approximately 13.6% on a partially diluted basis assuming the exercise of all 1,000,000 Warrants owned over by Kiboko. Kiboko does not own any other securities of the Corporation.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

On January 29, 2021, Kiboko acquired 666,667 Shares and 333,333 Warrants of the Corporation. See 2.2.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See 3.1.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of

securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

- 3.8** If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not Applicable.

Item 4 – Consideration Paid

- 4.1** State the value, in Canadian dollars, of any consideration paid or received per security and in total.

\$0.15 per Unit for total consideration of \$100,000.05.

- 4.2** In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See 4.1.

- 4.3** If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Kiboko acquired the Units to satisfy its obligations under an option agreement that is detailed in Item 6 below and for investment purposes. In accordance with applicable securities laws, Kiboko may, from time to time and at any time, acquire additional shares and/or other equity, debt or other securities or instruments (collectively, “Securities”) of the Corporation in the open market or otherwise, and reserves the right to dispose of all or any of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business, and prospects of the Corporation and other relevant factors.

Except as otherwise disclosed herein, Kiboko currently has no plans or proposal which would relate to or would result in any of the matters described in Items 5(a) to (k) of Form 62-103F1; however, as part of its ongoing evaluation of this investment and investment alternatives, Kiboko may consider such matters and, subject to applicable law, may formulate a plan with respect to such matters and, from time to time, may hold discussions with or make formal proposals to management or the board of directors of the Corporation, other shareholders of the Corporation, or other third parties regarding such matters.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Kiboko and the Corporation entered into a definitive option agreement dated June 6, 2019, under which Kiboko may earn up to a 90% interest in the Corporation’s Fontana Gold Project in Québec, Canada (the “**Option Agreement**”). In accordance with Section 4.2 of the Option Agreement, as part of Kiboko’s option to earn an initial undivided 65% interest in the Fontana Gold Project, Kiboko, in its sole discretion, must participate and subscribe for securities in the Corporation totaling \$1,000,000 over a 4-year period. This Acquisition satisfies Sections 4.2(iii)(a) and 4.2(iv)(a) of the Option Agreement. Under Section 4.2(ii) of the Option Agreement, Kiboko has the right, but not the obligation, to subscribe for up to a maximum of \$1,000,000 worth of securities during the initial 4-year term of the Option Agreement, of which \$505,000 remains.

Item 7 – Change in Material Fact

Not applicable.

Item 8 – Exemption

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 2nd day of February, 2021

/s/ Jeremy Link

Jeremy Link
President & CEO