

HUMBL[®]

Tesoro Enterprises, Inc. to Merge with HUMBL, LLC - A Global Payments and Financial Services Network

San Diego, CA – Tesoro Enterprises, Inc. (OTC Pink: TSNP) (“Tesoro”) announced today that it has entered into an agreement with HUMBL, LLC (“HUMBL”) to merge the two entities. In an all-stock transaction, the members of HUMBL will receive preferred shares of Tesoro in exchange for their HUMBL holdings.

Tesoro, the surviving entity, will be renamed “HUMBL, Inc.” and following an imminent redomiciling of the corporation to Delaware, an application will be filed with the Financial Industry Regulatory Authority (“FINRA”) for a change of the issuer’s name and symbol. The company will almost immediately begin the process for becoming an SEC filer and provide audited annual financials beginning with yearend 2020.

Consummate with the transaction, HUMBL, Managing Member and Founder, Brian M. Foote has acquired the control block of voting shares and a significant number of common shares from outgoing Tesoro President, Henry Boucher.

The Board of Directors has installed Mr. Foote and HUMBL associate, Jeffrey Hinshaw, as directors of Tesoro and to the officer positions of President and Secretary, respectively. In addition, Adam Wolfe has been named Chief Technology Officer, Michele Rivera has been named Vice President, Global Partnerships, and a director and Karen Garcia will become Vice President, Major Accounts.

Mr. Boucher has resigned all officer and director positions with Tesoro and the company thanks him for his careful guidance. All liabilities of the company to date were settled by Mr. Boucher prior to his resignation.

HUMBL is comprised of team members from companies like Western Union, Moneygram, Visa, American Express, Epson, Microsoft, Facebook and Qualcomm and was recently named a Forbes “Rising Startups to Watch” in June 2020 for recognizing the “major gap between the US and emerging markets regarding mobile payments.”

HUMBL has designed a mobile wallet (HUMBL[®]) and merchant software (HUMBL Hubs[™]), that help primarily cash economies migrate to digital money services across key vertical markets, such as: government, banking, wireless carriers and merchant services. HUMBL’s global money platform will deliver up to 50% estimated savings on transactions such as: sending, receiving, lending, borrowing, investing money and paying bills.

Brian Foote is the CEO, President and a founder of HUMBL and brings with him twenty years of consumer technology experience, having launched a number of top ranked global technology products

at companies like Epson, where he was twice named to the Innovators Team Award for his work across merchant partners such as Amazon, Walmart, Costco, Target and Best Buy. Mr. Foote is a graduate of University of California at Los Angeles (UCLA) and is certified in blockchain, digital media and social media from Massachusetts Institute of Technology (MIT).

Jeff Hinshaw, MBA guides the daily financial and operational components of HUMBL, working with internal team members and external agencies on accounting, compliance, project management and financial accounting of the company. Jeff brings experience from roles in finance, operations and corporate strategy at Hewlett-Packard and Sempra Energy. He has served as a guest lecturer at San Diego State University (SDSU), where he was a member of the Aztec Equity Fund endowment steering committee and a mentor at the SDSU Lavin Entrepreneurship Center.

Adam Wolfe leads the technology deliverables of the company, bringing over a decade of experience in fintech, payments and blockchain engineering. Adam is a specialist in Cross-Platform Mobile Applications, Web Development, Java Script, Angular and Payment Cloud architectures that are required for HUMBL® and HUMBL Hubs™ product lineup. His technology background previously was in hybrid Information Technology and engineering roles at Qualcomm and PowerFleet.

Michele Rivera manages corporate sales for the Latin America region, as well as channel sales partners in government, banking, wireless and retail merchants in Africa, Caribbean and Asia Pacific. She brings with her national retail and sales training experience from The Walt Disney Company and Williams-Sonoma.

Karen Garcia manages major accounts in Latin America. She will also be working with major accounts in Africa, Caribbean and the Asia Pacific and is developing an extensive regional affiliate program in these markets. She received her corporate training at Nordstrom, Eddie Bauer and L Brands across functions such as vendor management, purchasing and key accounts.

The merger is being shepherded by well-known OTC Markets analyst, George Sharp, who brought the parties together and has provided valuable advice on strategies and compliance to complete the transaction.

An investor call, tentatively scheduled for December 9, 2020, will be held to introduce HUMBL to investors and shareholders and provide further insights for the public about HUMBL's mission, positioning and corporate partnerships. The precise logistics of the investor call will be announced soon.

About HUMBL

The mission of HUMBL® and HUMBL Hubs™ is to deliver high quality, low cost digital payments and financial services. The HUMBL network was designed to disrupt entrenched regional banks, wire services and roadside finance providers in emerging markets such as Latin America, Caribbean, Asia and Africa to help reduce costs and improve settlement speeds for customers.

HUMBL maintains offices in San Diego (HUMBL - North America), Mexico (HUMBL – Latin America), Miami (HUMBL – Caribbean and Africa), and Singapore (HUMBL – Asia Pacific and Oceania Region) and

has created a global network of regional affiliates, who stand ready to implement sales and marketing programs in these corridors.

The HUMBL® Mobile App delivers borderless transactions, by integrating multiple currencies, payment methods, banks and financial services providers into one-click for the customer. HUMBL® provides greater access and portability than US only mobile wallet providers, such as Venmo® and Zelle®.

For those customers without a smartphone, HUMBL Hubs™ will allow participating merchants to deliver contactless payments, text ordering and money services across the full pyramid of end-users in these markets.

“We didn’t build HUMBL for the 450 million digital customers using Apple Pay®, but for the 7 billion people for whom money has a totally different set of global pathways, access points and cost structures,” according to the CEO of HUMBL, Brian Foote.

The HUMBL corporate website features global brand videos, product tours, market research, white papers and network architecture at www.HUMBLPay.com.

Safe Harbor Statement

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements by the use of the words "may," "will," "should," "plans," "expects," "anticipates," "continue," "estimates," "projects," "intends," and similar expressions. Forward-looking statements involve risks and uncertainties that could cause results to differ materially from those projected or anticipated. These risks and uncertainties include, but are not limited to, the Company's ability to successfully execute its expanded business strategy, including by entering into definitive agreements with suppliers, commercial partners and customers; general economic and business conditions, effects of continued geopolitical unrest and regional conflicts, competition, changes in technology and methods of marketing, delays in completing various engineering and manufacturing programs, changes in customer order patterns, changes in product mix, continued success in technical advances and delivering technological innovations, shortages in components, production delays due to performance quality issues with outsourced components, regulatory requirements and the ability to meet them, government agency rules and changes, and various other factors beyond the Company's control.

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