

Consolidated Goldfields Announces Acquisition of Common Shares of Teras Resources Inc.

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[Consolidated Goldfields Corp.](#) ("CDGF") (OTCQX: CDGF) announces pursuant to National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues that on May 29, 2014 it acquired ownership and control of an additional 5,300,000 common shares (the "Third Tranche Shares") of Teras Resources Inc. ("Teras"), representing approximately 5.00% of Teras's issued and outstanding common shares. The Third Tranche Shares were issued at a deemed price of Cdn\$0.20 per Third Tranche Share pursuant to the terms of an Exploration and Earn-in Agreement (the "Earn-In Agreement") between CDGF and Teras dated February 10, 2010 and relating to Teras's acquisition from CDGF of a 65% interest in the Cahuilla project located in Imperial County, California.

Prior to the acquisition of the Third Tranche Shares, CDGF had control and direction over 2,307,556 common shares of Teras. As a result of the acquisition of the Third Tranche Shares, CDGF had ownership and control of an aggregate of 7,607,556 common shares in the capital of Teras, representing approximately 7.18% of the issued and outstanding common shares of Teras.

On September 29, 2011, Teras signed a second Exploration and Earn-In Agreement with CDGF to acquire the remaining 35% of the Cahuilla project in consideration of an additional 10,000,000 common shares of Teras (the "Fourth Tranche Shares"). On June 4, 2014, CDGF acquired ownership and control of the Fourth Tranche Shares which represent an additional 8.63% of Teras's issued and outstanding common shares. The Fourth Tranche Shares were issued at a deemed price of Cdn\$0.20 per Fourth Tranche Share pursuant to the terms of the Earn-In Agreement. CDGF now has ownership and control of an aggregate of 17,607,556 common shares of Teras, representing approximately 15.19% of the issued and outstanding common shares of Teras.

CDGF currently has no future intention to acquire ownership of, or control over, additional securities of Teras.

A copy of the early warning report relating to this transaction is available under Teras's profile at www.sedar.com.

Except for the historical information contained herein, certain matters discussed in this press release are forward-looking statements which involve risks and uncertainties. These forward-looking statements are based on expectations and assumptions as of the date of this press release and are subject to numerous risks and uncertainties which could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as the words "plan," "believe," "expect," "anticipate," "intend," "estimate," "project," "may," "will," "would," "could," "should," "seeks," or "scheduled to," or other similar words, or the negative of these terms or other variations of these terms or comparable or similar language, or by discussion of strategy or intentions. Such forward-looking statements include, without limitation, statements regarding future business strategy, plans and goals and other statements that are not historical facts. Forward-looking statements address activities, events or developments that the Company expects or anticipates will or may occur in the future, and are based on current expectations and assumptions. Although management believes that its expectations are based on reasonable assumptions, it can give no assurance that these expectations will prove correct. The Company does not intend to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

A copy of the Company's report for the year ending December 31, 2013 can be found on the OTCQX website at www.otcqx.com.

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