TORONTO, ON / ACCESSWIRE / February 10, 2016 / Teras Resources Inc. (TSXV: TRA) ("Teras" or the "Company"): announces that it has completed the closing of the previously announced non-brokered private placement of units (each a "Unit"), subject to final approval of the TSX Venture Exchange. Teras issued 8,000,000 Units at a price of $0.05 per Unit for gross proceeds of $400,000. Each Unit consists of one common share (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant is exercisable into one Common Share at a price of $0.05 per share for a period of one year from the issuance of such Warrant. All securities issued in connection with the private placement are subject to a hold period that expires on June 10, 2016.

The majority of the proceeds of the private placement will be used for further advancement at the Company's Cahuilla project and the balance of the proceeds will be used for general working capital. Teras' technical team feels that the new drill permits will significantly expand the size potential of Cahuilla. The generation of more advanced geologic models will better focus drill targets on the high grade epithermal veins advancing the Cahuilla project to a stage that may attract further interest from the mining industry and the investment community.

An Officer and director of Teras, subscribed for 100,000 Units under the private placement. Teras has determined that exemptions from the various requirements of Multilateral Instrument 61-101 are available for the issuance of the Units (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than 25% of Market Capitalization).

About Teras

Teras is focused on developing its Cahuilla project located in Imperial County, California. The project encompasses an area of at least 3 km by 1.5 km and Teras believes that the Cahuilla project has the potential to develop into a mining operation consisting of altered and mineralized sedimentary and volcanic host rocks with numerous sheeted high-grade quartz veins. Teras filed a NI 43-101 technical report with an indicated resource of 1.0 million ounces of gold and 11.9 million ounces of silver on its Cahuilla project (70 million tons at an average grade of 0.015 ounces per ton gold and 0.17 ounces per ton silver with a cut-off of 0.008 ounces per ton gold) and inferred class of 10 million tons grading 0.011 opt gold and 0.10 opt silver. Gold equivalent ounces are 1.2 million ounces in indicated class and 130,000 ounces in inferred class using a ratio of 55 silver ounces to 1 gold ounce.

Dale A Vitone P. Eng., registered with the Association of Professional Engineers of Ontario, Alberta and Northwest Territories and a director of Teras, is the Company's nominated qualified person responsible for monitoring the supervision and quality control of the programs completed on the Company's properties. Mr. Vitone has reviewed and verified the mining scientific and technical information contained in this news release.

For further project and corporate information, contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of accuracy of this news release.

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans" or "planning," " expects" or "does not expect," "proposed", "is expected," "budgets," "scheduled," "estimates," "forecasts," "intends," "anticipates" or "does not anticipate", or "believes," or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this news release contains forward-looking information regarding: the potential use of proceeds of the financing, including using the proceeds for geological modelling and further technical studies on the Cahuilla project; and the potential of the Cahuilla project to attract interest from the mining industry and the investment community. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to: market acceptance of the use of proceeds for the financing; the actual results of exploration and development activities on the Company's projects being equivalent to or better than estimated results in technical reports or prior exploration and development results; the results of technical studies and new geological models meeting management's expectations; the Company's future costs and expenses being based on historical costs and expenses, adjusted for inflation; the ability of the Company to obtain acceptable financing; continued market acceptance of the Company's exploration programs and projects; consistent and favorable commodity prices; and regulatory and market acceptance of the Company's geologic models. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the early stage development of the Company and its projects; general business, economic, competitive, political and social uncertainties; commodity prices; the actual results of current exploration and development or operational activities; competition; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. A description of other assumptions used to develop such forward-looking information and a description of other risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR website at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

SOURCE: Teras Resources Inc.