Teras Appoints Mr. Joseph Carrabba as Director, President and CEO and Raises $500,000 in a Private Placement

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Calgary, January 23, 2020 - Teras Resources Inc. (TSXV: TRA) ("Teras" or the "Company"): Peter Leger, former President / CEO, is pleased to announce the appointment of Mr. Joseph "Joe" Carrabba as Director, President and CEO of Teras and announces that it intends to complete a non-brokered private placement of up to 10,000,000 units (each a "Unit") at a price of $0.05 per Unit for gross proceeds of up to $500,000, subject to approval of the TSX Venture Exchange. Each Unit will consist 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 $0.075 per share for a period of two years from the issuance of such Warrant. A finder's fee and/or finder warrants may be paid on the gross proceeds of all or any portion of the private placement.

Mr. Joseph A. Carrabba, holds a Bachelor's Degree in Geology from Capital University and an MBA from Frostburg State University. Mr. Carrabba has an extensive and impressive mining background; he recently retired as Director of Newmont Mining (June 2019) serving on Newmont's Operations and Safety Committee and the Environmental and Social Committee as well as Chair of Newmont's Safely and Sustainability Committee.

Mr. Carrabba was also the Chairman, President and Chief Executive Officer of Cliffs Natural Resources Inc., formerly Cleveland-Cliffs Inc. from 2005 to 2013, with multinational mining operations in North America, Australia, Latin America and Asia. From 2003 to 2005, he served as President and Chief Operating Officer of Diavik Diamond Mines, Inc. Mr. Carrabba has extensive board experience with several listed companies including Key Bank, Lithium-X, Fura Gems, Newmont Mining , and Timken Steel. Mr. Carrabba is also on the board of many TSX-listed companies including AECON, NioCorp, Winston Gold and Bond Resources.

Peter Leger comments: "I am extremely pleased to welcome Mr. Joseph "Joe" Carrabba to Teras as President and CEO. After many years in a suppressed gold sector, the market appears to be improving. This is a perfect time for Mr. Carrabba to lead and represent the Company and its exceptional portfolio of projects. Having been a long time Director for Newmont Mining, Joe has the in-depth knowledge and expertise to position our flagship Cahuilla project for advancement and eventually production. I am excited to be working alongside of Mr. Carrabba for the future growth of the company and to enhance shareholder value."

Mr. Carrabba comments: "I am honored and very excited to assume the leadership of Teras Tersources and continue the great work Peter and the board have executed for many years developing the flagship Cahuilla project."

The majority of proceeds from the private placement will be reserved for positioning the company for the next steps moving forward and will provide an update to its shareholders in the near future.

Teras has granted 2,000,000 options to purchase common shares to Mr. Carrabba and other consultants of the company in accordance with the Company's stock option plan. The options have an exercise price of $0.055 per share. The expiry date of the options will be 5 years from the date of issuance, being January 23, 2025.

Teras has determined that there are exemptions available from the various requirements of TSX Venture Policy 5.9 and Multilateral Instrument 61-101 for the issuance of the options to the directors and officers of Teras (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than 25% of Market Capitalization).

For further details on the private placement, please contact the Company. All securities issued in connection

with the private placement will be subject to a hold period of four months and one day from the date of closing.

Teras announces that Mr. John Batiuk has resigned as a director of Teras to pursue his retirement. Mr. Batiuk will continue to act as a consultant to the Company when required. On behalf of the board of directors, Peter Leger former President and CEO of Teras, commented: "We appreciate the contributions John has made to Teras in the 11years he served on the board and wish him all the best in his retirement."

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 host rocks with numerous sheeted high-grade sheeted 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. For further information on the Cahuilla project refer to the NI 43-101 technical report entitled "Cahuilla Property 43-101 Technical Report," filed with Sedar on November 27, 2012.

Dr. Dennis LaPoint, a qualified person under National Instrument 43-101 "Standards of Disclosure for Mineral Projects," and a Director for 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. Dr. LaPoint has reviewed and verified the mining, scientific and technical information contained in this news release. Dr. LaPoint is a registered geologist with the Society of Mining Engineers.

For further project and corporate information, contact:

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This press 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", " 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 press release contains forward-looking information regarding: the ability to raise the capital needed for the companies Cahuilla project, the development and advancement of the Cahuilla project, the development of the geologic model in respect of the Cahuilla project, the development of further drill plans in relation to the Cahuilla project and the potential of the Cahuilla project to develop into a mining operation. 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, the actual results of exploration projects being equivalent to or better than estimated results in technical reports or prior exploration results, future costs and expenses being based on historical costs and expenses, adjusted for inflation, the ability of the Company to obtain acceptable financing, market acceptance of its exploration programs and projects; consistent and favorable commodity prices; and regulatory 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. 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.

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