

Teras Provides Its Shareholders with Update

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Calgary, November 12, 2020 - [Teras Resources Inc.](#) (TSXV: TRA) ("Teras" or the "Company") and Mr. Joe Carrabba, President / CEO, is pleased to announce that the Company has made significant progress in several important matters resulting in the continued development of the Cahuilla project.

Foremost was signing an extension of the current exploration lease with the Torres Martinez Desert Cahuilla Tribe. This important lease covers two sections of sovereign Tribal land that holds significant gold resources and multiple exploration targets. The current lease had a five-year term, which expires in December of this year, and was part of an earlier extension from a previous five-year term. The new extension is for one year and provides Teras the time to negotiate terms for another five years that will extend the lease to 2025.

Teras is also in the process of engaging the Chambers Group to complete an extension application for the current drilling permits on both Tribal and private lands.

The company is making significant progress preparing a new NI 43-101 technical report with a compliant mineral resource update for the Cahuilla gold deposit. This work is the logical follow through based on the earlier six-month study of drill core reported in the October 6 press release. This study identified several significant geologic features that allowed a newly amended resource model to be undertaken. These include gold occurring at the sedimentary and fanglomerate contact, concentrating at the base and within each of the four buried sinter deposits, and focused in high grade sheeted veins or vein swarms.

All of these are being incorporated into the new model as higher-grade gold domains that were not included in the 2012 NI 43-101 report. This work is intended to amend the original NI 43-101 Technical Report filed on SEDAR, which identified 70,148,000 tons grading 0.015 opt (0.51 g/t) at a 0.008 opt (0.27 g/t) cutoff for 1,017,000 million ounces of gold in the indicated category.

Teras has granted 4,050,000 options to purchase common shares Directors, Officers and Consultants of the company in accordance with the Company's stock option plan. The options have an exercise price of \$0.09 per share. The expiry date of the options will be 5 years from the date of issuance, being November 12, 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).

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.

Mr. Steven Craig, a qualified person under National Instrument 43-101 "Standards of Disclosure for Mineral

Projects," and an Independent Consultant 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. Mr. Craig has reviewed and verified the mining, scientific and technical information contained in this news release. Mr. Craig is a registered geologist with the Association of Independent Professional Geologists.

For further project and corporate information, contact:

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