

Teras Resources Increases Its Gold and Silver Resource on Its Cahuilla Gold and Silver Project in Amended Mineral Resource Model

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Calgary, January 26, 2021 - [Teras Resources Inc.](#) (TSXV: TRA) (OTC Pink: TRARF) ("Teras" or the "Company") is pleased to announce that it has prepared a new resource estimate to be announced in an "Amended Technical Report on the Cahuilla Gold and Silver Project in Imperial County, California." The purpose of this report is to provide an update of all technical progress since the original NI 43-101 compliant mineral resource estimate for the Cahuilla project was completed in 2012 and filed on SEDAR.

The new resource estimate is based on the same cutoff grade and gold price used to calculate the 2012 mineral resource estimate. In 2012 the gold price averaged US\$1,669/ounce. The cutoff grade used for both reports is 0.008 oz Au/ton and is based on the most likely expectation for development of an open-pit operation using heap-leach processing methods.

The new indicated resource was estimated at 1.261 million ounces of gold and 14.37 million ounces of silver contained in 82.11 million tons at an average grade of 0.0154 ounces per ton ("opt") gold and 0.175 opt silver with a cutoff of 0.008 opt gold. This constitutes an increase of 244,000 indicated ounces of gold since the last resource was calculated in 2012.

An additional inferred resource is reported of 74,800 ounces of gold and 684,800 ounces of silver contained in 3.585 million tons at an average grade of 0.021 opt gold and 0.19 opt silver at a cutoff of 0.008 opt gold.

"We are very pleased with these updated results," commented Mr. Joseph Carrabba, CEO of Teras Resources. "Our team has managed to convert a substantial portion of the 2012 inferred resource into the indicated category. Our indicated contained gold and silver ounces have increased by 24% and 21% respectively, while maintaining the same average grades of 0.15 opt gold and 0.17 opt silver. The indicated resource tonnage increased by 17% over the 2012 resource."

The increase in gold and silver indicated resources is attributed to the additional drilling since the 2012 resource model and the identification of new mineral domains in the geologic model. This updated geological model will guide future drilling and resource expansion efforts on the property.

Metallurgical studies have also indicated the potential of increasing both gold and silver resources using current metal prices. Although, the amended resource report increased both gold and silver resources, the new understanding of the geology and structures from this study will guide the company to further expand and develop Cahuilla effectively and efficiently.

TABLE 1. INDICATED GOLD AND SILVER RESOURCES

INDICATED						
Cutoff	Au opt	Tonnage	Ag opt	Total Au oz	Total Ag oz	
0.005	0.01112	154133769	0.137	1,713,968	21,116,326	
0.007	0.01395	100056667	0.163	1,395,791	16,309,237	
0.008	0.01536	82114428	0.175	1,261,278	14,370,025	
0.01	0.01822	56898436	0.198	1,036,690	11,265,890	
0.015	0.02599	25030146	0.259	650,533	6,482,808	
0.02	0.03356	13499589	0.305	453,046	4,117,375	
0.025	0.04023	8522555	0.344	342,862	2,931,759	
0.03	0.04608	5864185	0.379	270,222	2,222,526	

0.05 0.07104 1510840 0.489 107,330 738,801

TABLE 2. INFERRED GOLD AND SILVER RESOURCES

INFERRED					
Cutoff	Au opt	Tonnage	Ag opt	Total Au oz	Total Ag oz
0.005	0.01214	8706767	0.116	105,700	1,009,985
0.007	0.01845	4381685	0.174	80,842	762,413
0.008	0.02088	3585488	0.191	74,865	684,828
0.01	0.02462	2737030	0.213	67,386	582,987
0.015	0.03022	1884410	0.254	56,947	478,640
0.02	0.03599	1298470	0.279	46,732	362,273
0.025	0.04046	983048	0.312	39,774	306,711
0.03	0.04302	821849	0.342	35,356	281,072
0.05	0.05398	12692	0.243	685	3,084

Effective as of November 07, 2020, the drilling database used for resource estimation contained a total of 441 drill holes, 395 RC and 44 cores, for a total of 242,483.4 ft. The Cahuilla database has 49,664 samples reporting gold and silver assays.

Steven Craig, Independent Senior Consulting Geologist for Teras, supervised preparation of the overall report and Robert Flesher audited and reviewed the estimated amended Mineral Resources. Mr. Craig and Mr. Flesher are qualified persons (QP) under NI 43-101. The resource was calculated by Kyle Erdman, an experienced resource modeler and Senior Geologist. He used industry standard practices for resource modeling and the development of supporting geologic models.

Both the block model and resource estimation were created using Maptek's Vulcan. The block model was created to encompass all drilling and geologic data used in the mineral resource estimate. Blocks were not rotated and had bearing axis facing due east. Parent blocks were set to be a maximum of 25' in all directions. Parent blocks were broken on mineral domain boundaries to a maximum size of 25' and a minimum of 5' in all directions. Blocks contained in each of the mineral domains were coded with a "zone" variable. In order to establish a hierarchy of authority for overlapping domain sections down axis, priorities were assigned to each of the mineral domains. After the creation of the block model, variables were assigned to each block and an estimation was completed for both Au OPT and Ag OPT separately. Inverse Distance was selected as the estimation methodology due the sporadic and highly discontinuous grade associations seen both visually and in attempts to create a variogram model of the composite data.

Mr. Joseph Carrabba, CEO of Teras, stated that "Cahuilla is a project of merit that warrants continued exploration and development work, as well as advanced stage studies. The objective of the project going forward will now be on development drilling focused on metallurgical testing and a serious drilling effort outside of the resource area for discovering new deposits. Advanced-stage work would include metallurgy testing from samples over the entire deposit, economic studies, and identifying permitting pathways."

The first phase of the program going forward would include a diamond drilling program to a) obtain core in high-grade areas to better define the stratigraphy and controls of mineralization, b) obtain samples for metallurgical testing, and c) conduct geotechnical investigations (density, rock mechanics). It is recommended that upwards of 20,000 feet be drilled.

The second phase of the program will be conducted concurrently with the first phase via RC drilling to test areas where the mineralization is open-ended attempt to find the limits of the deposit.

The third phase of the proposed program will focus on multiple targets that have been identified outside the resource area by using past drill results, rock chip sampling, and geophysical techniques. For instance, significant drill-hole intercepts have been encountered 3,000 feet west-southwest in the hanging wall of the Modoc fault. Rock chip sampling identified the West Ledges in the Southwest area to be a superior target. Strong geophysical anomalies have also been identified south and southeast of the resource area.

The fourth and last part of the program shall be focused on engineering and economic studies leading to a Preliminary Economic Assessment ("PEA"). The PEA would guide detailed planning and initiation of a

Pre-Feasibility study to develop additional details of a proposed mining operation.

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 quartz veins. Teras filed a NI 43-101 technical report 2012 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. Teras will update the mineral resource estimates once the Amended report is filed. 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 Qualified Person and registered geologist with the Association of Independent Professional Geologists (AIPG).

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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

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