Teras Files Amended NI 43-101 Report; 261,000 New Gold Ounces & 2.47 Million New Silver Ounces

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Sells Golden Jubilee in Montana for $550,000USD

Calgary, March 18, 2021 - Teras Resources Inc. (TSXV: TRA) (OTC Pink: TRARF) ("Teras" or the "Company"): to report that it has filed on SEDAR its "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 drilling, new target identification, and new resource modeling since the original NI 43-101 completed in 2012.

The new resource estimates are based on cut-off grades of 0.008 opt (0.27 g/t), which are generally economic in today's operating environment. 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 opt (0.53 g/t gold and 0.175 opt (6 g/t) silver. This constitutes an increase of 261,000 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 (0.72 g/t) gold and 0.19 opt (6.5 g/t) silver at a cut-off of 0.008 opt gold.

The 24% increase in gold and 21% increase in silver resources is attributed to the additional drilling since the 2012 resource model and the identification of new mineral domains in the geologic model. The work that was used to estimate the new geologic model will guide future drilling. The following Table 1 and 2 reports a portion of the Indicated and Inferred resources in ounces per ton and grams per ton.

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.

Table 1. INDICATED Gold and Silver Resources

Cutoff	Tonnage	Au opt	Au gpt	Ag opt	Ag gpt	Total Au	Total Ag
0.005	154,133,769	0.011	0.37	0.137	4.7	1,713,968	21,116,325
0.008	82,114,428	0.015	0.53	0.175	6.0	1,261,278	14,370,025
0.01	56,898,436	0.018	0.61	0.198	6.8	1,036,690	11,265,890
0.02	13,499,589	0.033	1.13	0.305	10.4	453,046	4,117,375

Table 2. INFERRED Gold and Silver Resources

Cutoff	Tonnage	Au opt	Au gpt	Ag opt	Ag gpt	Total Au	Total Ag
0.005	8,706,767	0.012	0.41	0.116	3.97	105,700	1,009,985
0.008	3,585,488	0.021	0.72	0.191	6.54	74,865	684,828
0.01	2,737,030	0.025	0.86	0.213	7.29	67,386	582,987
0.02	1,298,470	0.036	1.23	0.279	9.55	46,732	362,273

Note: Rounding may cause calculation differences.

Since the completion of the 2012 Technical Report, the company invested a significant effort in identifying other exploration targets away from the main deposit. This work involved a combination of field-oriented rock

chip sampling and mapping along with specific geophysical methods. Both approaches found multiple new prospective target areas that will require future drill testing. Any new discovery will add to the overall resource base and increase the life of a potential mine.

Immediate near-term work is primarily advancing a better metallurgical understanding of the gold deposit. The company is planning to drill four large diameter core holes in the next 3 months. These holes are planned in areas which have significant thicknesses of mineralized material. The purpose of this drilling is to use the core for a variety of metallurgical studies which will give us gold recovery information of the different classes of host rock found in the Cahuilla deposit.

In May 2020, the company entered into a Letter of Intent ("LOI") agreement to sell its Golden Jubilee property in Granite County, Montana. The conditions of the LOI were based on due diligence and payment tranches, whereby Teras would receive proceeds from the sale in the amount of $550,000USD. Teras has recently received the final payment and has completed the sale. Proceeds from the sale will be used to advance the companies other projects.

Mr. Joseph Carrabba, CEO of Teras, stated, "We continue our high confidence in Cahuilla and are incredibly pleased with its significant advancements. Our priority will be economic studies and identifying permitting pathways to develop and mine the precious metals as noted in our January 26th, 2021 press release. The sale of Golden Jubilee was a positive move for the company and satisfies our short terms cash needs moving forward."

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 its original 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 has now updated the mineral resource estimates with the Amended report being filed on March 11, 2021. For further information on the Cahuilla project refer to the to this new Amended Report filed with Sedar.

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).

For further project and corporate information, contact:

Teras Resources Inc.
Peter Leger, Director / Senior Consultant
(403) 262-8411
(403) 852-0644
Email: pleger@teras.ca
Website: www.teras.ca

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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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