

TERRENO RESOURCES CORP.

TERRENO EXPLORATION UPDATE FOR THE LAS CUCCHARAS GOLD AND SILVER PROJECT INCLUDES SILVER VALUES UP TO 635 g/t Ag AND DISCOVERY OF A BASE METAL ZONE

TORONTO, CANADA – April 8, 2021 - Terreno Resources Corp. (TSXV: TNO.H) (“**Terreno**” or the “**Company**”) is pleased to provide an update on exploration activities at the Las Cucharas Gold and Silver Project in Nayarit, Mexico.

The Company has received results from 55 samples collected from the La Planta, El Troze, and Los Cuervos Zones in February. (Please see Map 1). Samples were collected as continuous chip samples along marked lines unless otherwise noted. Assay values were calculated as weighted averages in intervals with multiple samples. A summary of significant results is shown in the table below.

ZONE	SAMPLE #	WIDTH (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
El Troze	40193	1.80	0.49	23.1	-	-	-
Los Cuervos	40194	Grab	0.13	635.0	-	-	-
La Planta	40203-40205	5.30	-	19.0	0.60	1.14	2.13
La Planta	40206-40217	18.20	-	17.9	0.24	0.66	1.42
La Planta	40218-40221	6.00	-	22.6	0.11	0.58	0.48
La Planta	40222-40226	6.60	-	19.4	-	0.44	0.40
La Planta	40229-40232	5.80	-	21.8	0.36	0.90	0.88

The exposure at the La Planta Zone shows a fault breccia which strikes northwest and dips steeply to the northeast. It has an apparent width of up to five metres according to field mapping. The breccia matrix locally has trace amounts of remnant galena, sphalerite, chalcocopyrite, and bornite sulfide mineralization in quartz veinlets. More strongly oxidized areas have azurite and malachite along with abundant iron oxides. The structure has been traced along 80 metres of strike length and appears open in both directions. One exploration adit along this structure appears to be at least 20 metres long. (Please see Photo 1).

The sample collected from the El Troze Zone is from a mineralized vein structure in a small exploration adit. The sample collected from the Los Cuervos Zone was a grab sample taken from an old mine dump.

The assay results from the La Planta Zone breccia show wide exposures of moderate silver values with variable content of copper-lead-zinc mineralization. This may indicate that the lower parts of the Las Cucharas precious metal epithermal system are exposed at La Planta, and may also point to a significant base metal target in this area.

In March, fieldwork at Las Cucharas focused on sampling and mapping at two additional showings in the La Planta area, specifically the Arroyo del Tiro and Potrero de Don Teodulo areas. 19 samples were collected from these areas and assay results are pending.

The Arroyo del Tiro area is located roughly 600 metres to the south of the La Planta Zone, and has a 6 metre deep cross cut developed to intersect a fault vein structure underground. The structure is sheared and brecciated across a 4 metres width, and strikes NE 15-22 degrees with a SE dip of 60 degrees.

The Potrero de Don Teodulo is a drainage exposure roughly 220 metres south of La Planta, and consists of several NW-trending fault structures which are hosted in a strongly fractured and argillic altered outcrop.

Field crews continue with sampling and mapping projects with the objectives of modeling the property-wide Las Cucharas Gold and Silver Project, locating the strongest mineralized zones, defining drill targets for future testing, and evaluating potential new targets in the area.

The Las Cucharas Project represents a historic gold and silver mining area with well documented small-scale production from 1903 through 1961 of 3,000 kilograms of gold (96,450 oz) and 30,000 kilograms of silver (964,500 oz) (Vargas, COREMI Pub M-12e,1994). The Las Cucharas Project is classified as a volcanic-hosted low-sulfidation epithermal precious metal system with significant mineralization occurring along a six kilometre northwest-trending structural zone. Gold and silver are hosted in vein and shear structures, stockwork zones, and breccias, sometimes with associated sulfide mineralization. Classic low-sulfidation epithermal style textures are common, including banded quartz veins and breccias, as well as drusy, bladed, and chalcedonic quartz, as well as local minor zinc, lead, and copper sulfide minerals.

It is located in the southern extreme of the mid-Tertiary Sierra Madre Occidental (SMO) volcanic belt, which is a prolific mining terrain host to many world-class multi-million ounce gold and silver deposits. Some examples include the El Sauzal Mine with production from 2004 to 2014 of over 1.7 million ounces of gold (Newmont-Goldcorp, June 3, 2016), the Pinos Altos Mine of Agnico Eagle Mines Ltd. at 3.5 million ounces of gold and 100 million ounces of silver (Duquette et al, Mar 20, 2009, NI 43-101 probable reserves), the Metates Project of Chesapeake Gold Corp. at 18.5 million ounces of gold and 526 million ounces of silver (M3 Engineering and Technology NI 43-101 PFS, proven and probable reserves, Jan 31, 2013), and the San Dimas Mine of First Majestic Silver Corp. with 753,000 ounces of gold and 62.6 million ounces of silver (Mendoza-Reyes et al, Dec 31, 2020, NI 43-101 measured and indicated resources).

Significant recent investment and activity in exploration, development, and property acquisition is underway at nearby projects by groups such as GR Silver Mining Ltd., Xali Gold Corp./Candente Gold Corp., and McEwen Mining Inc. These projects are very similar in geology and mineralization style to Las Cucharas. (Please see Map 2).

GR Silver Mining Ltd. is actively exploring the Plomosas Silver Project, San Marcial Silver-Lead-Zinc Project, and Rosario Gold-Silver projects, which are located 20-60 kilometers to the northwest and west of Las Cucharas respectively. In February 2021, GR Silver also completed an agreement with Mako Mining Corp. to acquire the La Trinidad mine facilities and 104,094.5 hectare land holdings in the area. These concessions are adjacent and immediately to the west of Las Cucharas. GR Silver began a 11,900 meter exploration drilling program at Plomosas, and surface geophysics at San Marcial in 2021.

Xali Gold Corp. (previously Candente Gold Corp.) has recently acquired both the SDA mill in Acaponeta, Nayarit, and the El Dorado Gold-Silver Project near Ruiz, Nayarit. The SDA mill is a sulfide flotation plant with a precious metals leach circuit, and was previously owned and operated by Minerales Vane S.A. de C.V. from 2007-2017. The El Dorado Project is a past-producing silver and base-metal rich vein system locally known as the Zopilote and La Frazada camp. Underground mining was carried out along a very small section of the potentially 3.5 kilometer-long vein system, as outlined in surface mapping. The El Dorado project is located roughly 100 km SSE of Las Cucharas

In February 2021, McEwen Mining Inc. published a positive feasibility study on the reactivation of the El Gallo mine in the state of Sinaloa, under the name of the Fenix Project. The study projects a 9.5 year mine life based on a resource calculation of 208,000 ounces of gold and 19.5 million ounces of silver at the El Gallo Complex. El Gallo is located roughly 400 kilometres to the northwest of Las Cucharas. (GR Engineering Services Ltd. Fenix Project FS NI 43-101, measured and indicated resources, Dec 2020)

Mr. Cary Pothorin, P.Geo., Vice President of Exploration for Terreno Resources Corporation, is a Qualified Person as defined in Nation Instrument 43-101, and has prepared and approved the scientific and technical disclosure contained in this news release.

Quality Control and Assays

Rock samples were collected using industry standard documentation including sample location, type, width, and description. Samples were delivered to Bureau Veritas Laboratories in Durango, Mexico for preliminary sample preparation consisting of crushing, pulverizing, and splitting, and then forwarded to Hermosillo, Mexico, and/or Vancouver, Canada for analysis. Analyses are done for gold (30 gram fire assay with an ICP finish); and 35-element ICP analyses. Samples with values over 10 g/t gold and 100 g/t silver are reanalyzed by fire assay with a gravimetric finish. Bureau Veritas is an ISO 9001 certified laboratory facility.

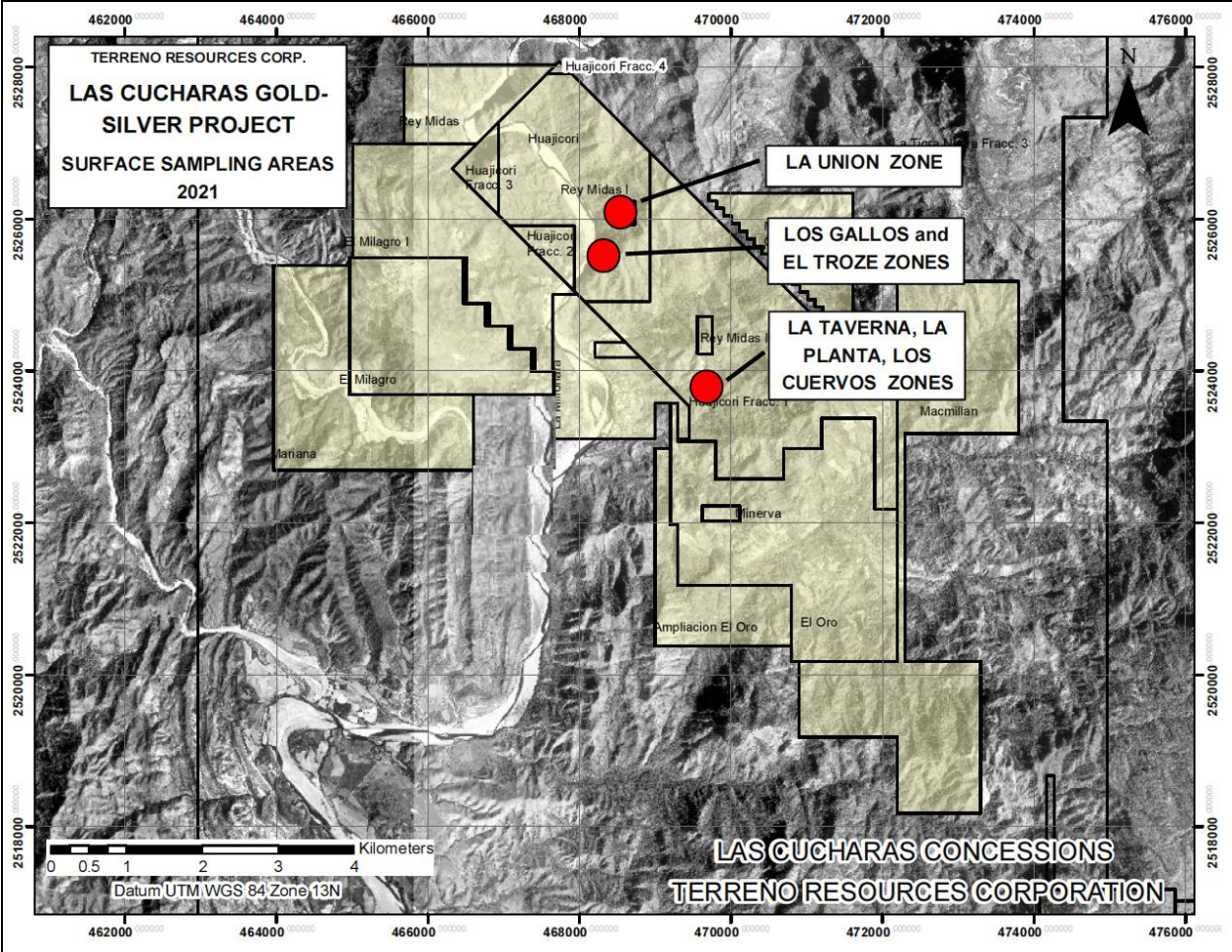
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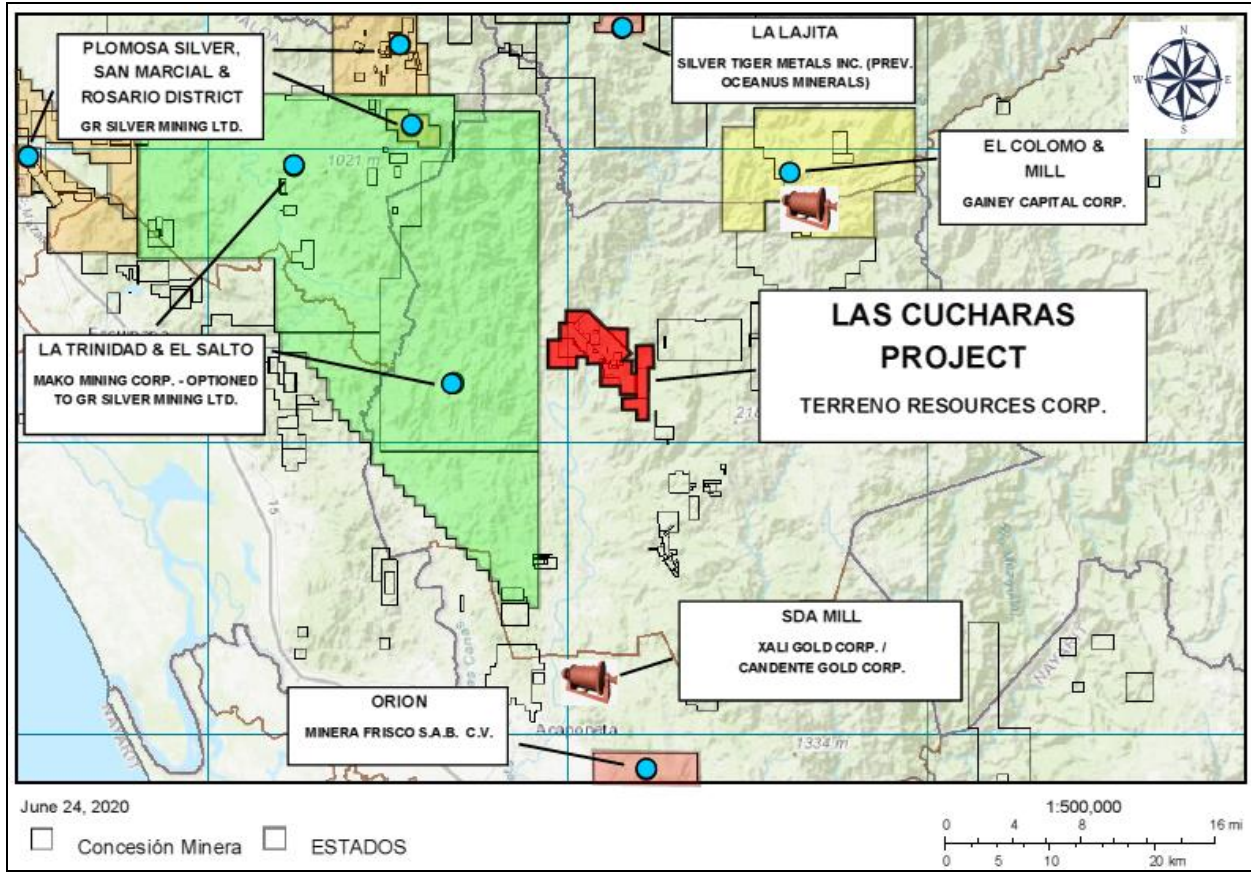
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This release may contain certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements and information include, but are not limited to, statements with respect to the transactions contemplated, any requisite regulatory approvals in respect thereof and proposed future transactions Tereno may undertake and their expected timing. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Tereno to control or predict. Tereno undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly readers are advised not to place undue reliance on forward-looking statements.



Map 1 - Concession map of the Las Cucharas Gold and Silver Project showing locations of 2021 sampling areas.



Map 2. Location of Las Cucharas Gold-Silver Project in Nayarit state showing nearby exploration projects, mills, and mines.



Photo 1. Mineralized breccia body in the La Planta Zone, including old adit of 20m length.