

# TERRENO RESOURCES CORP.

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## TERRENO OPTIONS 100% OF THE LAS CUCHARAS GOLD AND SILVER PROJECT

**TORONTO, CANADA – March 25, 2021 - Terreno Resources Corp.** (TSXV: TNO.H) (“**Terreno**” or the “**Company**”) is extremely pleased to announce that, subject to regulatory approval, it has successfully negotiated an amendment to the January 20, 2018 Property Option Agreement for the Las Cucharas Gold and Silver Project (“the Property”) in Nayarit, Mexico.

As at December 31, 2020, the Company had met the \$700,000 of exploration expenditures required to be completed by October 31, 2021 under the option to earn a 60% interest in the Property. Completing our required expenditures ten (10) months ahead of schedule was well received by the private Ontario corporation that optioned the Property to Terreno.

The Company may now earn 70% (an additional 10%) in exchange for 5,000,000 common shares due twelve (12) months from the date of transfer of title for the mineral concessions.

The Company may then earn 80% (another 10%) in exchange for 5,000,000 common shares due twenty-four (24) months from the date of transfer of title for the mineral concessions.

A further increase to 90% (an additional 10%) may then be earned in exchange for 5,000,000 common shares due thirty-six (36) months from the date of transfer of the mineral concessions.

A final increase to 100% (a final additional 10%) may be earned in exchange for 5,000,000 common shares due forty-eight (48) months from the date of transfer of the mineral concessions.

All shares issued under the amendment are to be held for investment purposes and therefore will not create a new control position. The private Ontario corporation receiving the shares is aware that it will become a deemed insider if at any time it holds 10% or more of the shares of Terreno.

In accordance with the original property option agreement, the transfer of the sixty (60%) interest in the Property is scheduled to be completed by October 31, 2021.

There are no additional exploration expenditure requirements under the Property Option Agreement Amendment.

Mr. George A. Brown, CEO, states “The recent high sampling results (see March 11, 2021 news release) indicated to management that the value of the Las Cucharas Gold and Silver Project can be expected to increase in value as we continue exploration. We felt that the Company would benefit in the long term by locking down the price now to be able to obtain 100% ownership.”

Additional information on the Company can be viewed at [www.sedar.com](http://www.sedar.com)

**For additional information, contact: Tel: (905) 467-1109  
Email: [georgeabrown0955@gmail.com](mailto:georgeabrown0955@gmail.com)  
Suite 1102, 44 Victoria Street, Toronto, Ontario M5C 1Y2**

**Neither The TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.**

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of Terreno's securities in the United States. None of the securities have been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available. Any public offering of securities in the United States must be made by means of a prospectus that contains detailed information about Terreno and its management, as well as financial statements.

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 Terreno to control or predict. Terreno 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.