TERAS RESOURCES INC.

NOTICE-AND-ACCESS NOTIFICATION TO SHAREHOLDERS
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON TUESDAY FEBRUARY 21, 2023

Dear shareholder:

You are receiving this notification because Teras Resources Inc. ("**Teras**" or the "**Corporation**") will be using the notice-and-access model ("**Notice-and-Access**") provided for under National Instrument 54-101 for the delivery of meeting materials to certain shareholders in respect of the annual general and special meeting to be held on Tuesday, February 21, 2023 (the "**Meeting**").

Under Notice-and-Access, instead of receiving printed copies of the Corporation's management information circular ("**Information Circular**"), shareholders receive this notice with information on how to access the Information Circular electronically. However, together with this notice, shareholders continue to receive a proxy or voting instruction form ("**VIF**"), enabling them to vote at the Meeting. Adopting Notice-and-Access to deliver materials is more environmentally friendly as it reduces paper use and also lowers the Corporation's costs for printing and mailing.

Meeting Date, Location and Purposes

The Meeting will be held on **Tuesday, February 21, 2023** at **9:30 AM** (MST) at the **offices of DLA Piper (Canada) LLP, 10th Floor, Livingston Place, West Tower, 250 – 2nd Street SW, Calgary, AB T2P 0C1**, for the following purposes:

1. Report and Financial Statements: to receive and consider the audited financial statements of the Corporation for the financial year ended May 31, 2021 and 2022, and the report of the auditor thereon, as well as the unaudited financial statements of the Corporation for the interim period ended August 31, 2022. Please refer to "*Report and Financial Statements*" in the Information Circular.

2. Fix Number of Directors to be Elected at the Meeting: to fix the number of directors of the Corporation to be elected at the Meeting at five (5). Please refer to "*Fix Number of Directors to be Elected at the Meeting*" in the Information Circular.

3. Election of Directors: to elect the Board of Directors of the Corporation for the ensuing year. Please refer to "*Election of Directors*" in the Information Circular.

4. Appointment of Auditor: to appoint the auditors of the Corporation for the ensuing year and to authorize the Board of Directors to fix the auditor's remuneration. Please refer to "*Appointment of Auditor*" in the Information Circular.

5. Re-Approval of Stock Option Plan: to consider, and if thought fit, approve the ordinary resolution, as more particularly set forth in the accompanying Information Circular prepared for the purpose of the Meeting, relating to the re-approval of the stock option plan of the Corporation. Please refer to "*Re-Approval of Stock Option Plan*" in the Information Circular.

6. Other Matters: to transact such other business as may properly come before the Meeting or any adjournment thereof.

For detailed information with respect to each of the above matters, please refer to the subsection bearing the corresponding title under "*Particulars of Matters to be acted upon*" in the Information Circular.

TERAS URGES SHAREHOLDERS TO REVIEW THE INFORMATION CIRCULAR BEFORE VOTING AND TO VOTE BY PROXY RATHER THAN ATTENDING THE MEETING IN PERSON.

This Notice is prepared under the notice-and-access rules under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Notice-and-access is a set of rules intended to reduce the volume of materials that must be physically mailed to shareholders by allowing issuers to post the Management Information Circular and additional materials online. Materials may be delivered electronically to shareholders. Please call TSX Trust Company toll free at

1-888-433-6443 if you have any questions about notice-and-access.

Accessing Meeting Materials Online

The Meeting materials can be viewed online under Teras Resources Inc.'s profile at www.sedar.com or at www.teras.ca/investors/.

Requesting Printed Meeting Materials

Shareholders can request that printed copies of the Meeting materials be sent to them by postal delivery at **no cost to them** up to one (1) year from the date the Information Circular was filed on SEDAR. Shareholders may make their request **without charge** by calling the toll-free number at 1-888-433-6443 or 416-682-3801 (outside of Canada and the U.S.) or by sending an email to tsxt-fulfillment@tmx.com. In order to receive paper copies in time to vote before the Meeting, your request should be received by February 7, 2023.

Voting Process

Shareholders who have received a VIF are asked to return their VIF using one of the methods set out in the VIF at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays) in advance of the proxy deposit date and time set out in the accompanying VIF.

Shareholders who have received a proxy form are asked to return their proxies using one of the methods set out in the proxy at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays) in advance of the proxy deposit date and time set out in the accompanying proxy.

INTERNET

- Go to www.tsxtrust.com/vote-proxy
- Cast your vote online

To vote using your smartphone, please scan this QR Code ➔

To vote by Internet you will need your control number. If you vote by Internet, do not return this proxy.

MAIL, FAX or EMAIL

- Complete and return your signed proxy in the envelope provided or send to:

  TSX Trust Company
  P.O. Box 721
  Agincourt, ON M1S 0A1

- You may alternatively fax your proxy to 416-368-2502 or toll free in Canada and United States, 1-866-781-3111 or scan and email to proxyvote@tmx.com.

An undated proxy is deemed to be dated on the day it was received by TSXT.

Dated at Calgary, Alberta, this 04th day of January, 2023.

BY ORDER OF THE BOARD

signed "Joseph Carrabba"

Joseph Carrabba, President and Chief Executive Officer
Teras Resources Inc.