

Teras Provides Update to Its Shareholders

Calgary, Alberta--(Newsfile Corp. - October 12, 2023) - Teras Resources Inc. (TSXV: TRA) (OTC Pink: TRARF) ("Teras" or the "Company"): reports that a Cease Trade Order has been issued by the Alberta Securities Commission ("ASC") and trading of the Company's shares has been halted.

Teras, states, "We have not been able to complete the Company's May 31, 2023 annual Audit within the compliance deadline; therefore, the ACS has issued a Cease Trade Order. The reason the Company failed to meet its deadline was due to insufficient cash to pay its Auditors. The Company is currently working to resolve this matter within the time frame provided and will update the Shareholders with the Company's progress."

About Teras

Teras main project is its Cahuilla project located in Imperial County, California.

For further project and corporate information, contact:

Teras Resources Inc.

Joseph Carrabba, President /CEO

Peter Leger, Director

Email: josephcarrabba@yahoo.com

Email: pleger@teras.ca

Website: www.teras.ca

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of accuracy of this news release.

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 ongoing listing requirements and advancement of its project. 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. 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.



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/183840>