

Terreno Resources Corp. Announces New Tantalum Project

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[Terreno Resources Corp.](#) (TSXV: TNO.H) ("Terreno" or the "Company") is pleased to announce that it has completed the strategic review and re-assessment of its exploration direction announced last spring.

Management has selected a Tantalum Project in Bolivia as its main focus going forward. Tantalum is classified as a critical mineral by both the governments of Canada and the United States. The approximately 2,850 hectare property is located south of the Town of Ascension, Santa Cruz Department, Bolivia. The Metal 46 Project is within a 140km north-westerly trending geologically recognised pegmatite belt.

Company President and CEO, Richard Williams, commented: "What made this project of particular interest, is the potential for achieving production within a relatively short period of time. Our confidence is boosted by the knowledge that the property selection was made by our in-country manager, a Bolivian engineer, who oversaw the sample preparations for many domestic mining operations while working for Alex Stewart International. He now buys and sells tantalum from the artisanal mining operations along the mineralized belt which hosts the Metal 46 Project.

While the vendors were focused on attaining rapid production and have purchased most of the equipment they felt was required to initiate production, we intend to proceed with a more traditional and systematic approach. The 140 km pegmatite belt has a number of active operations hosting similar mineralization, which suggests that the Metal 46 pegmatite should also exhibit similar consistent characteristics. The mineralization is further established given the results of a bulk sample extracted from the Metal 46 Project that has produced favourable results. The property has not yet been drilled tested nor does it have a National Instrument 43-101 compliant report prepared by a Qualified Person. Notwithstanding the prior work, in our view, additional systematic exploration should be carried out to establish a resource and optimize the location of a potential plant and to determine the size of the required equipment.

In order to secure title, complete mapping, trenching, pitting and drilling required to establish an initial resource, and to then complete the production planning and reclamation permitting and to set up the operational facilities with additional equipment as required, we have budgeted an initial cost of US\$500,000.

The vendors and the Company have entered into a Letter of Intent whereby the vendors have agreed to advance the Company Cdn\$100,000 in the form of a one-year loan at 10% per annum to cover corporate G&A and initiate title and permitting processing. The Company will then have the opportunity to earn a 60% interest in the property by completing Cdn\$300,000 in exploration activities designed to advance the project to a completed National-Instrument 43-101 Technical Report. We will then have earned the right to acquire the processing equipment from the vendors and advance the project to small scale production. The transaction is subject to final agreements and regulatory approvals.

With this change in direction, the Company has given written notice to terminate its property option agreement on the Las Cucharas Project in Mexico."

Additional information on the Company can be viewed at www.sedarplus.ca

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