

# Teras Announces Delay in Filing of Annual Filings and Application for Management Cease Trade Order

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Calgary, September 15, 2023 - [Teras Resources Inc.](#) (TSXV: TRA.V) ("Teras" or the "Company"), announces that as a result of delays in the completion of its audit, the Company will be unable to meet the filing deadline of September 28, 2023, for filing of the following continuous disclosure documents (collectively, the "Annual Filings"):

- the Company's Annual Audited Financial Statements for the year ended May 31, 2023, as required by section 4.2 of National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102");
- the Company's Management Discussion & Analysis for the year ended May 31, 2023, as required by section 5.1(2) of NI 51-102; and
- the certification of the annual filings for the year ended May 31, 2023.

The delay is a result of insufficient funds in Teras resulting in the Auditor of Teras not completing the Audit of the Annual Financial Statements in time to meet the filing deadline.

In response to the Annual Filings delay, the Company has applied to the Alberta Securities Commission for a management cease trade order ("MCTO") under National Policy 12-203 - Management Cease Trade Orders ("NP 12-203") that will prohibit the management of the Company from trading in the securities of the Company until such time as the Annual Filings are filed. No decision has yet been made by the Alberta Securities Commission on this application. The Alberta Securities Commission may grant the application and issue the MCTO or it may impose an issuer cease trade order if the Annual Filings are not filed in a timely fashion.

The Company continues to work to complete the Company's annual financial statements, and expects to file the Annual Filings by October 29, 2023, and will issue a news release once the Annual Filings have been filed. Teras has made all efforts and allocated all available resources to the preparation, completion and filing of the Annual Filings. Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in NP 12-203. The guidelines, among other things, require the Company to issue bi-weekly default status reports, in the form of news releases, for so long as the Annual Filings have not been filed.

Until the Company has filed the Annual Filings, members of the Company's management and other insiders are subject to an insider trading black-out policy as per its internal Insider Trading Policy that is consistent with the principles in Section 9 of National Policy 11-207 - Failure-to-File/Cease Trade Orders and Revocations in Multiple Jurisdictions. The Company confirms that, other than as disclosed in prior press releases and material change reports, there have been no material business developments since the filing on April 24, 2023, of the Company's interim financial reports for the period ended February 28, 2023. There are no insolvency proceedings involving the Company.

About Teras

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

For further project and corporate information, contact:

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Forward-Looking Information: This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this news release contains forward-looking information regarding: the filing of the Annual Filings, including the timing for the filing of the Annual Filings; and the application for a MCTO in respect of Teras. &lrn;There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Teras's current beliefs and is based on information currently available to Teras and on assumptions Teras believes are reasonable. These assumptions include, but are not limited to: the ability of Teras to complete the Annual Filings in the noted timeframe; the Management Cease Trade Order application process and the applicability of that process to Teras. 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 Teras 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: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation &lrn;affecting Teras; the timing and availability of external financing on acceptable terms; long-term capital requirements and future developments in the Company's markets and the markets in which it expects to compete;&lrn;lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Teras's disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). Although Teras 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. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Teras as of the date of this news release and, accordingly, is subject to change after such date. However, Teras expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

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