

2,100m RC Drilling Program Commenced at the Smokebush Gold Project

Terrain Minerals Limited (ASX: TMX) is pleased to announce that the phase two (follow up) RC drill program has now commenced at the Smokebush Gold Project located at Mt Mulgine, 65km West of Payne's Find WA.

Drill Program Summary RC drill program consists of **17 holes for ~2,100m between:**

- **Monza (& along 800m northern corridor) - 13 holes for ~1,610m**
- **Paradise City - 4 holes for ~490 meters**



Picture 1: The RedDog Drilling set up for the first hole at Monza - Smokebush Gold Project.



Terrain is now pleased to have secured a large and powerful enough machine to ensure the planned target depths are reached. Due to the current high demand for certain drill rigs the commencement date of this program was delayed. The increase in drilling activity across the industry is also affecting other related areas including longer processing times for sample analysis, due to the high volumes.

The professional and experienced team from RedDog Drilling has now safely arrived on site and drilling has commenced.



Picture 2: The RedDog Drilling convoy ready to leave Kalgoorlie last week for the start of drilling at the Smokebush Gold Project.

Smokebush Gold Project Map

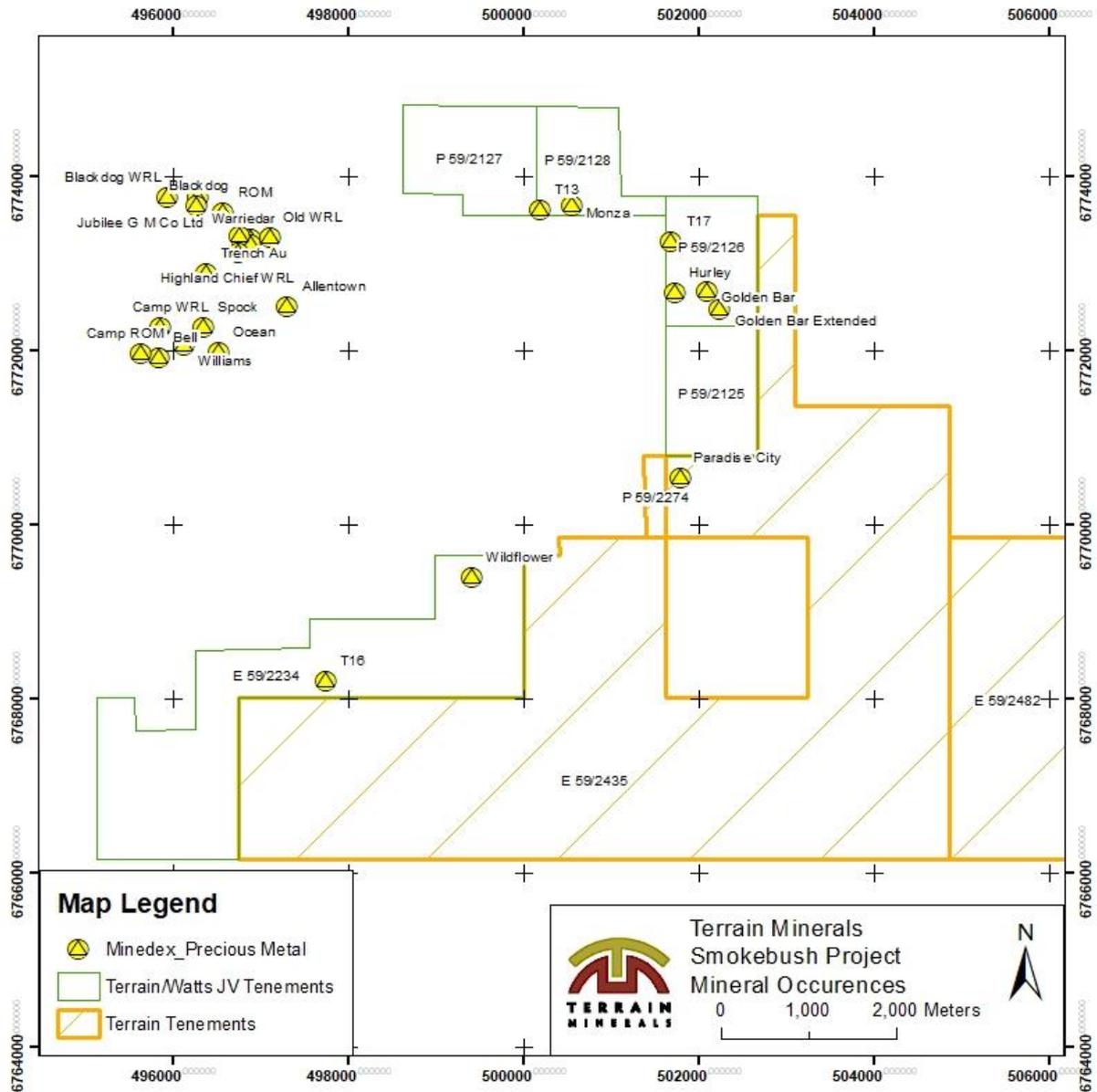


Diagram 1: Map of Terrain Minerals Smokebush tenements. Tenements in bold are 100% Terrain.

Monza RC Drilling (80% TMX) Plan 2021

Terrain have planned a total of thirteen (13) holes at Monza for 1,610m. Four of these holes are designed to test deeper extension of drilling completed in 2020 that successfully intercepted multiple intercepts of significant gold mineralisation. The remaining nine (9) holes are planned to test northern strike continuity of mineralisation up to the historic workings that have returned high grade gold mineralisation from sampling undertaken by Terrain in 2020.

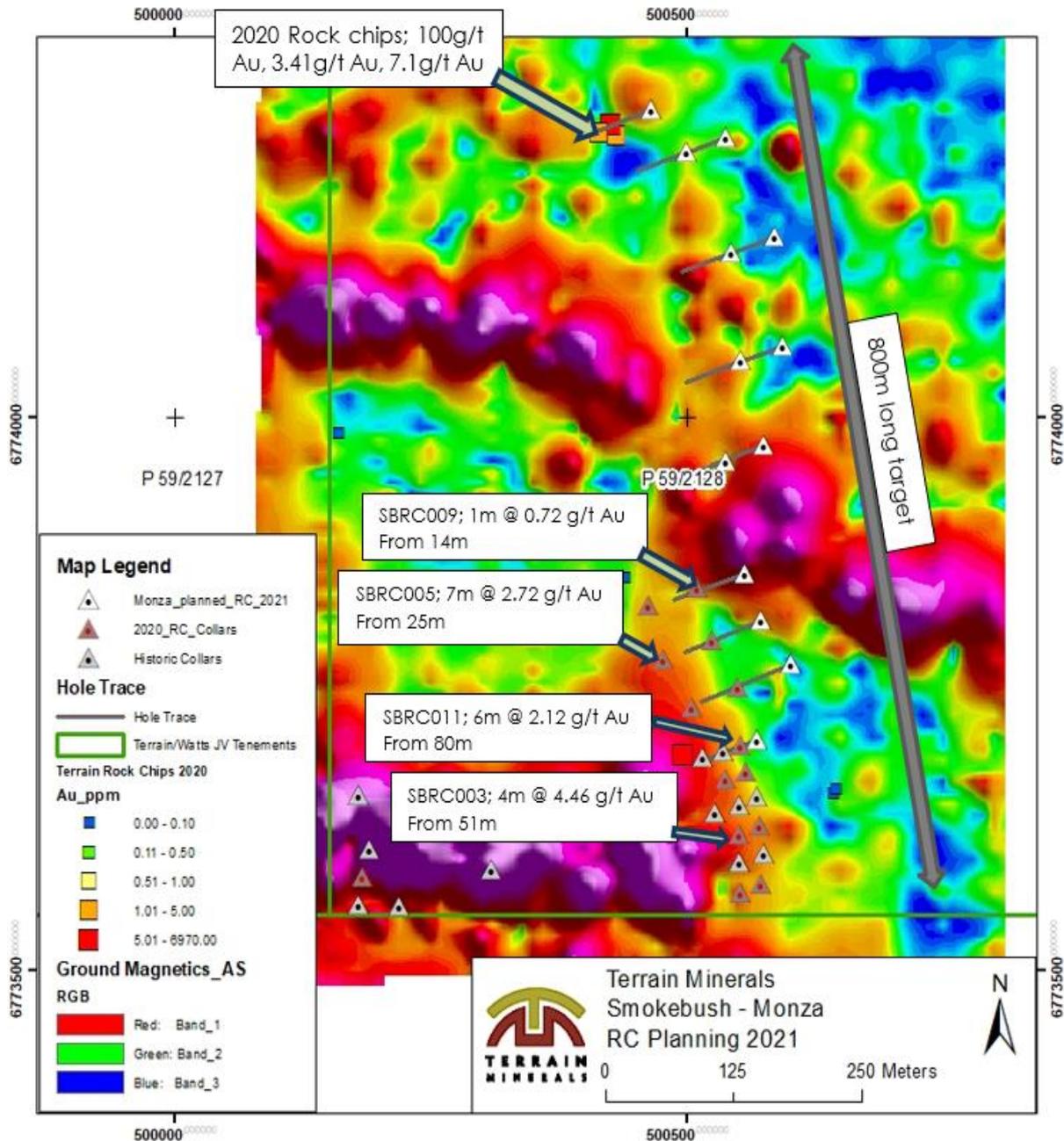


Diagram 2: Planned 2021 Monza drilling relative to Terrain 2020 announced drilling with selected significant intervals identified.



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Paradise City (100% TMX) RC Drilling Plan 2021

Terrain have planned a total of four (4) holes at Paradise City for 490m. These holes are designed to test the main potential northern extension orientations from mineralisation identified in historic drilling. These are the northern extension, the down plunge extension and the potential eastern extension. The aim of this drilling is to give us an idea of the continuity and scale potential of the mineralisation as defined by historic drilling.

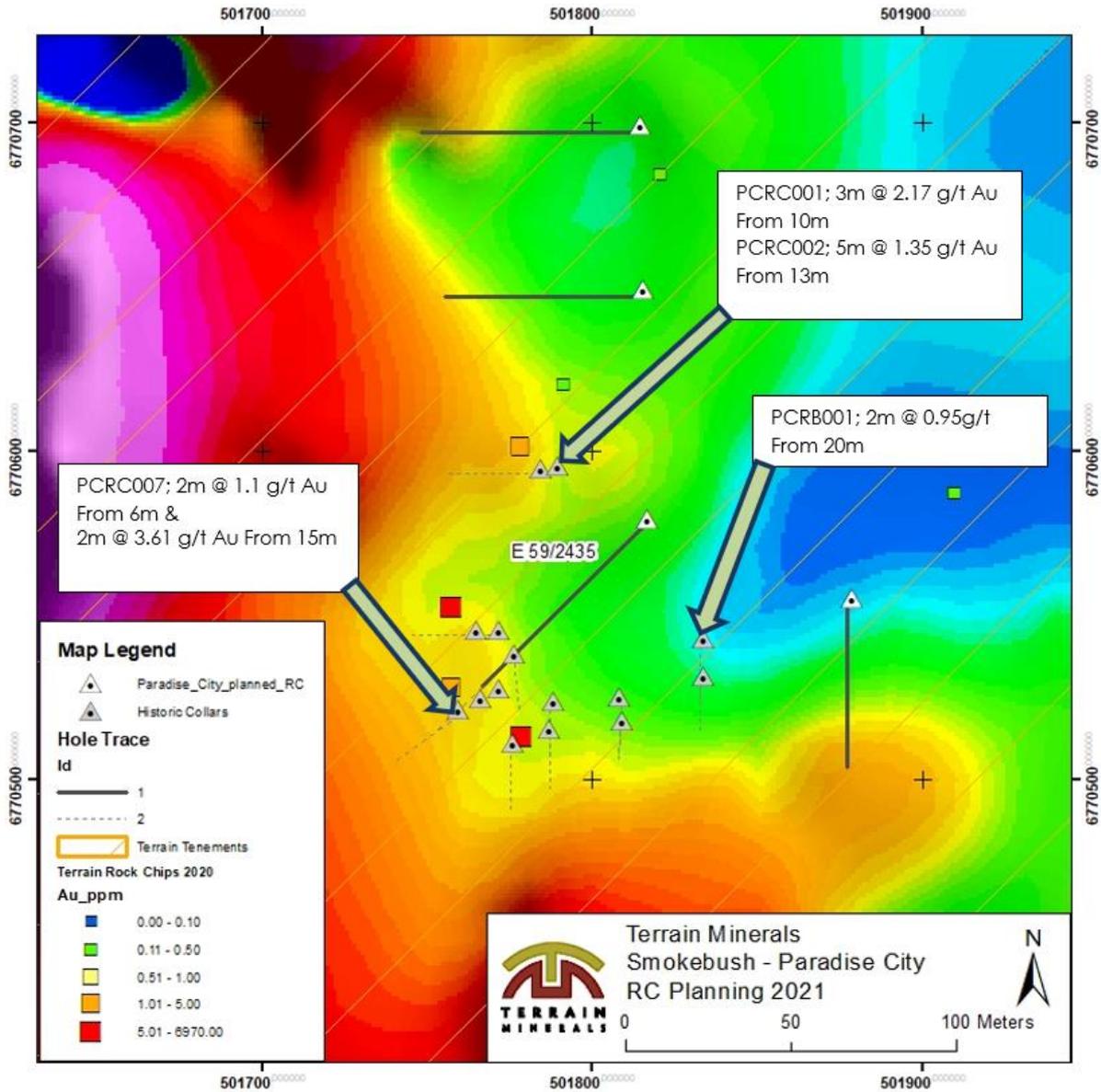


Diagram 3: Planned 2021 Paradise City drilling relative to historic drilling with selected significant intervals identified.

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Note: For additional information refer to ASX announcement:

- **2 December 2019** - Farm-in Agreement for the Smokebush Gold Project at Mt Mulgine, 65km West of Paynes Find WA.
- **18 December 2019** - Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence.
- **3 March 2020** - Exciting Results from Smokebush Gold Project.
- **08 October 2020** - High Grade Rock Chips at Smokebush Gold Project.
- **12 October 2020** - Exciting Drilling Results at Smokebush Gold Project.
- **3 December 2020** - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project.
- **12 February 2021** - Ground Geophysics & Mapping Refines Targeting Matrix at Smokebush Gold Project.
- **17 March 2021** - Drilling & Project Update - Smokebush Gold Project

Justin Virgin

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ABOUT TERRAIN MINERALS LIMITED:

Terrain Minerals Limited (ASX:TMX) is a minerals exploration company with a Western Australian based asset portfolio consisting of:

- **Smokebush** - WA gold exploration Project JV (80% TMX) – Terrain has identified multiple drill targets along with several other prospective areas that require additional work. Terrain executed its highly successful maiden RC drill program in August 2020, which followed up on historic drilling. Terrain is excited about the results and has now completed the second phase of ground based geophysical survey and detailed mapping program over the new areas around Monza, Paradise City (100% TMX) and Wildflower prospects. Drilling is underway refer to above release.
- **Wild-viper** - WA gold exploration Project 100% owned – which incorporates the strategic land holding know as Wilson Patch (WP). Wild-viper tenement package is strategically located and surrounds Red5 Ltd - Great Western Project (GW) as well as being adjacent to Saracen's (ASX: SAR) Bundarra gold deposits. As of the date of this announcement Terrain held 3.5 million Red5 shares (ASX: RED) from the GW sale. Terrain plans to continue exploration over this strategic located tenement.
- **Project Review** - Terrain Minerals continues to search potential projects across various commodities including Gold, Copper, Nickel, and industrial minerals in WA. Due to COVID-19 travel restrictions, all regions outside of WA, including foreign jurisdictions, are still being considered however are becoming more difficult to operate in.
- **Due to the COVID-19 Situation** - Terrain has been concentrating on WA based opportunities, due to the current travel restrictions that are in place. The board will continue to monitor advice from the relevant authorities (WHO and Australian Government) about the virus and the factors effecting the health and safety of all Terrain's stake holders.

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Authority

This announcement has been authorised for release by the Board of Director of Terrain Minerals Limited.

Compliance Statement:

The Company notes that within the announcement all the information is referenced directly to the relevant original ASX market releases of that technical data.

Terrain would like to confirm to readers that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of the estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Disclaimer:

Information included in this release constitutes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance" or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate environmental conditions including extreme weather conditions, staffing and litigation.

Forward looking statements are based on the company and its management's assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and effect the company's business operations in the future. Readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements are only current and relevant for the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or advise of any change in events, conditions or circumstances on which such statement is based.

Competent Person Statement:

The information in this report that relates to historic exploration activities are based on information compiled by Mr. S Nicholls, who is a Member of the Australian Institute of Geoscientists and full time employee of Apex Geoscience Australia Pty Ltd. Mr Nicholls has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Nicholls consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.