

TERRANE

M E T A L S C O R P .

TSX.V - **TRX**



EMERGING GOLD PRODUCER

Robert Pease, President & CEO

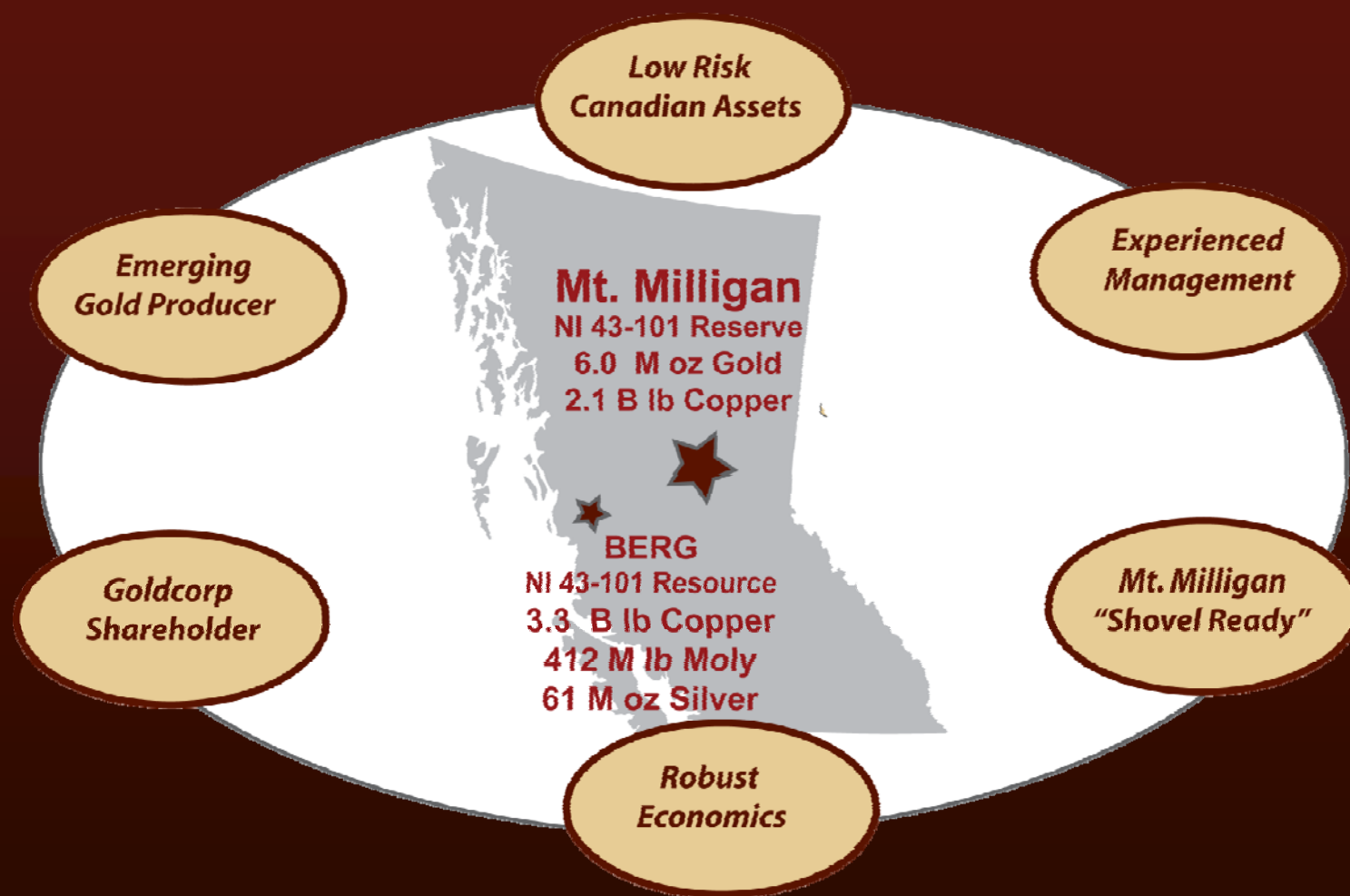
www.terrane metals.com

April 2010

Forward Looking Statement

Certain statements in this document constitute “forward looking statements” which may not be based on historical fact. Such forward looking statements involve known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results to be materially different from any future results, performance, or achievements expressed or implied by such forward looking statements. Such factors include, among others, the following: actual results of exploration and development activities; the estimation or realization of mineral reserves and resources; the timing and the amount of future production; the costs and timing of the development of new deposits; future prices of precious and base metals; accidents; risks inherent in mineral exploration; risks associated with development, construction and mining operations; restrictions on foreign ownership; the Company’s history of operating losses and uncertainty of future profitability; uncertainty of access to additional capital; environmental liability claims and insurance; and dependence on joint venture partners.

The Terrane Advantage



Capital Structure

<i>(millions of C\$ or shares)</i>	Current	Post Offering ⁽¹⁾	+ Greenshoe ⁽²⁾
Common Shares	128.1	219.0	228.5
Convertible Preference Shares	240.0	240.0	240.0
Total Shares Outstanding	368.1	459.0	468.5
<i>Goldcorp Basic Ownership</i>	<i>65.2%</i>	<i>58.2%</i>	<i>57.0%</i>
Options & Warrants	30.6	76.1	80.8
Fully-Diluted Shares Outstanding	398.7	535.0	549.4
<i>Goldcorp Fully-Diluted Ownership</i>	<i>60.2%</i>	<i>52.5%</i>	<i>51.1%</i>
Cash (mm)	\$1.8	\$97.2	\$108.2
Net Available Credit Facility (mm)	\$21.5	\$21.5	\$21.5
Total Available Funds (mm)	\$23.3	\$118.7	\$129.7

(1) Bought deal financing of \$100M with Goldcorp closing April 16, 2010.

(2) Assumes full exercise of over-allotment option.

Goldcorp Demonstrated Support

- Maintaining majority shareholding
 - Goldcorp contributing \$30 million of new equity as part of current offering
- Strengthening balance sheet
 - Intent to extend \$40 million Goldcorp-guaranteed credit facility into 2011
- Board-level participation
 - Terrane Board of Directors includes two Goldcorp nominees

“Mt. Milligan is an outstanding asset. Goldcorp believes that the best way to continue participating in the bright future of this project is through our equity interest in Terrane. We look forward to our continued involvement and to sharing in the future success of this exciting enterprise.”

*Chuck Jeannes, President & CEO, Goldcorp Inc.
January 2010*

Board and Senior Management Team

INDEPENDENT DIRECTORS

Douglas Leishman

**The Honorable
John Reynolds**

Jeffrey Franzen
Chairman

Colette Rustad
VP & Controller
Goldcorp

Rohan Hazelton
VP Finance
Goldcorp

Edward Farrauto

President & CEO
Director

Robert Pease

CFO
Basil Huxham

VP Sustainability &
Corporate Affairs
Glen Wonders

Senior VP
Project Development
Peter Marshall

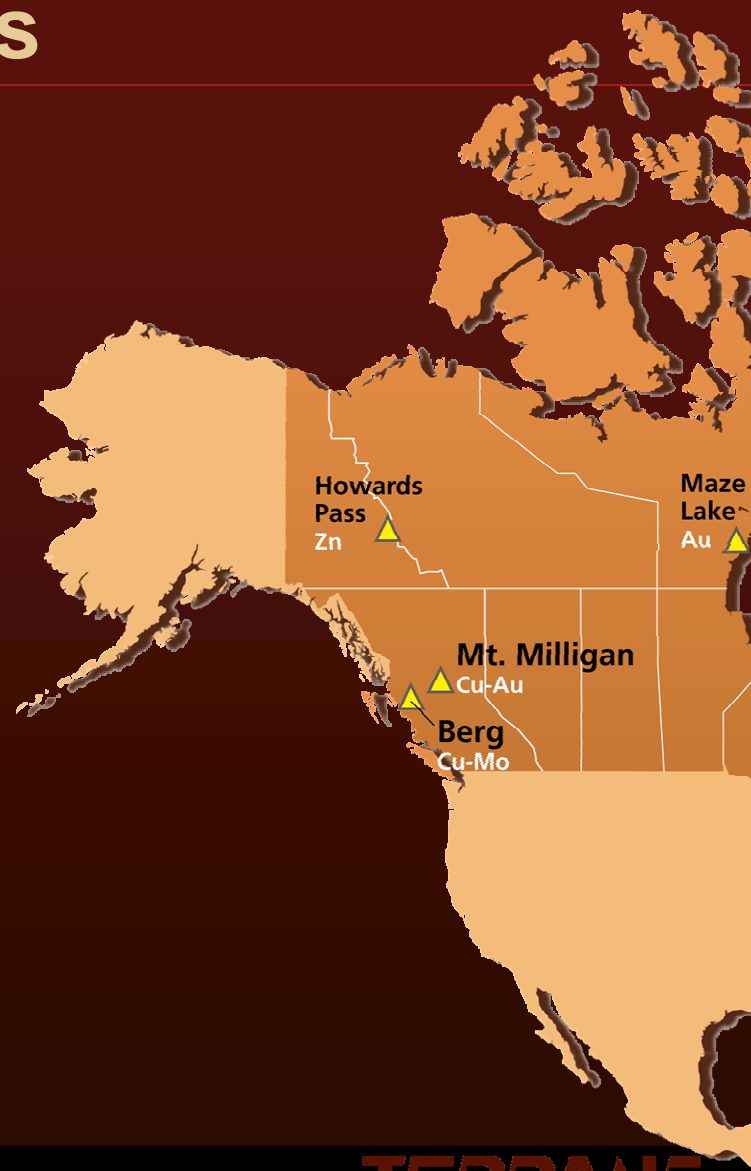
VP Engineering
Paul Hosford

VP Exploration
Darren O'Brien

Experienced Management

Low Risk Canadian Assets

- ▶ **Mt. Milligan**, British Columbia
Gold, Copper (100%)
 - ✓ Feasibility Update Study
 - ✓ Provincial & Federal Approvals
 - ✓ 2010 Construction Budget Funded
- ▶ **Berg**, British Columbia
Copper, Molybdenum (100%)
 - ✓ Measured and Indicated Resource



Mt. Milligan

► Gold, Copper



Mt. Milligan Key Investment Highlights*

- ✓ Significant, long-life production in British Columbia, Canada
 - Avg. annual prod. of 262 k oz gold and 89 million lb copper for the first six years of a 22 year mine life
 - Proven & probable reserve: 6.0 million oz gold, 2.1 billion lb copper
- ✓ “Shovel ready” with updated 2009 cost estimates
 - Simple mining and processing; excellent infrastructure
 - Construction Q3 2010; Production Q1 2013
- ✓ Robust economics, even at conservative commodity prices
 - Life of mine net cash costs of US\$51/oz Au or US\$0.17/lb Cu
- ✓ Experienced management team driving project towards production
 - Big company, big mine-building experience

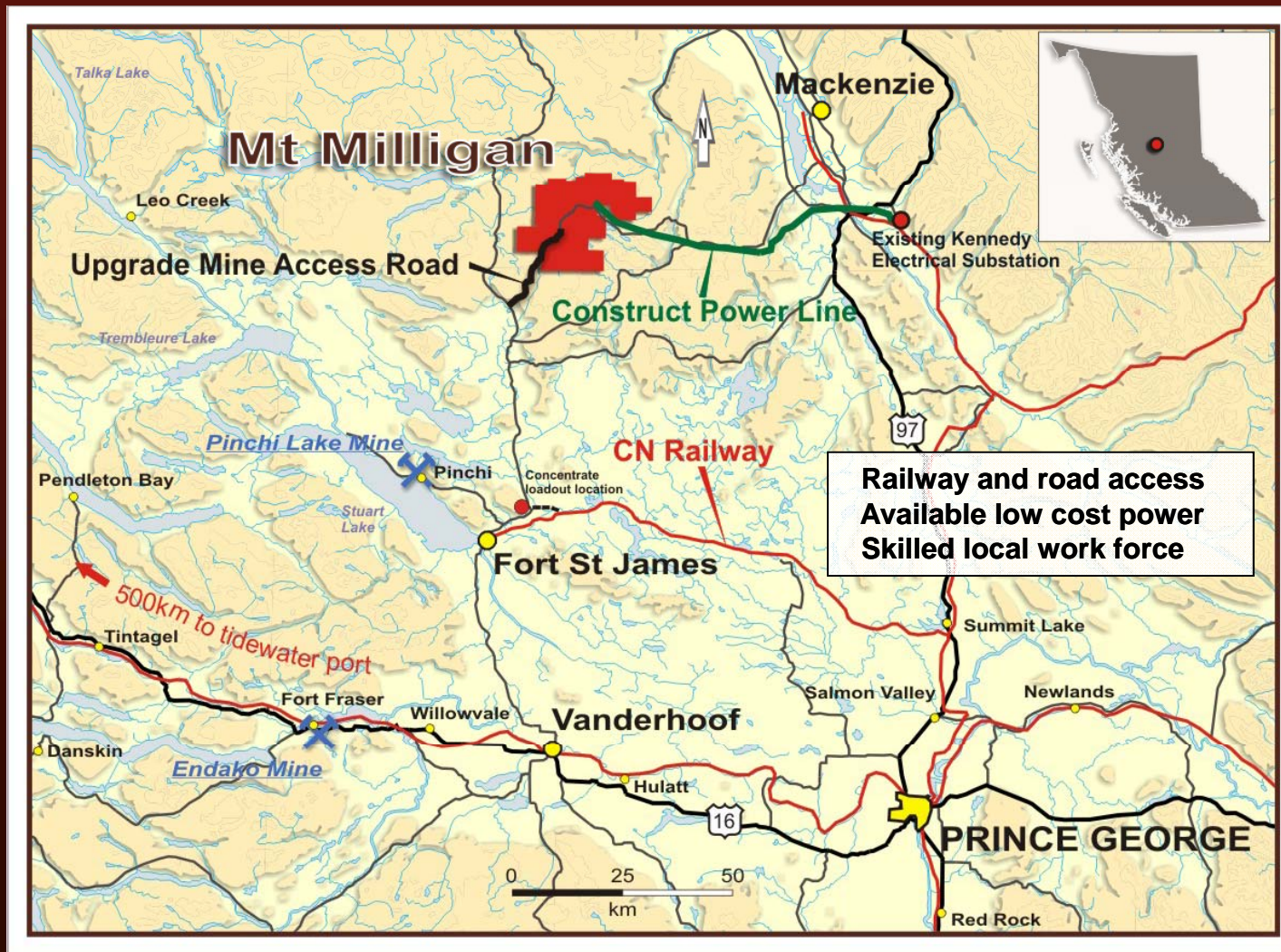
*Based on the October 13, 2009 Terrane Metals Feasibility Update Study press release using the base case of \$US2.00/lb Cu and \$US800/oz Au with a FX=0.85

“Shovel Ready”

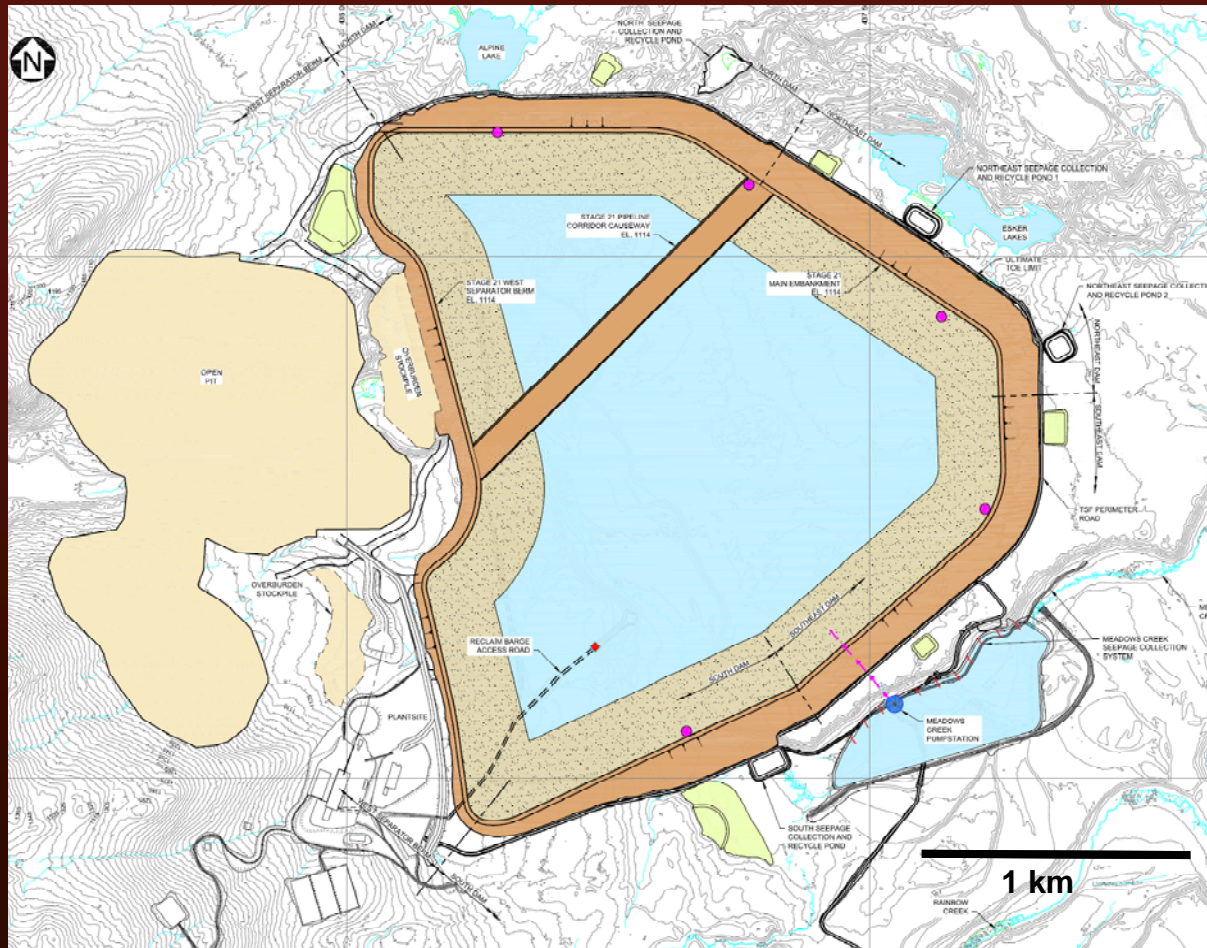
- ✓ NI43-101 Feasibility Update Study – Oct. 2009
- ✓ Long Lead-time Equipment Orders
- ✓ Provincial EA and Mines Act Permit Approved
- ✓ Federal EA Approved
- ✓ 2010 Construction Budget Funded



Location – “The Advantage”



Compact and Simple Site Layout



- Minimizes project footprint
- Eliminates waste rock storage facilities
- No water discharge during operation
- Effective and safe closure

Significant Emerging Gold Producer

60,000 tpd	Years 1-6	Years 1-22
Average Annual Production		
Au oz	262,100	194,500
Cu lb <i>million</i>	89	81
Waste to Ore Ratio	1.12	0.84
Net Revenue % Au/Cu	55/45	51/49
Average Annual Net Cost \$US/oz		
1 oz Au	-\$8	\$51
Operating Cost \$C/t		6.96
Initial Capital Cost <i>million \$C</i>	915	
Payback years	4.1	
NPV 5% <i>million \$C</i>		1,047
NPV 8% <i>million \$C</i>		619

Based on the October 13, 2009 Terrane Metals Feasibility Update Study press release using the base case of \$US2.00/lb Cu and \$US800/oz Au with a FX=0.85

Pre-Tax LOM Sensitivity Model

		Gold Price (US\$/oz)				
		800	900	1000	1100	1200
Copper Price (US\$/lb)	2.00	1,047 NPV 5%	1,322	1,596	1,870	2,145
		17.2 IRR%	19.8%	22.3%	24.7%	27.0%
		4.1 Years	3.6	3.2	2.9	2.6
		US\$ 51/oz Au net cash cost	51	52	52	53
	2.50	1,525	1,799	2,073	2,348	2,622
		21.4%	23.8%	26.1%	28.3%	30.4%
		3.3	2.9	2.7	2.4	2.2
		-133	-132	-131	-131	-130
	3.00	2,055	2,329	2,604	2,878	3,153
		25.6%	27.8%	30.0%	32.0%	34.0%
		2.7	2.4	2.2	2.1	1.9
		-336	-336	-335	-335	-334
	3.50	2,586	2,860	3,134	3,409 NPV 5%	3,683
		30%	31.6%	33.6%	35.5 IRR%	37.4%
		2.2	2.1	1.9	1.8 Years	1.6
		-540	-540	-539	US\$ -538/oz Au net cash cost	-538

Legend

NPV 5% (million C\$)

IRR (%)

Payback (Years)

Gold Net Cash Cost
US\$/oz

Based on the October 13, 2009 Terrane Metals Feasibility Update Study press release using the base case of \$US2.00/lb Cu and \$US800/oz Au with a FX=0.85

Robust Economics

Resources and Reserves

► MINERAL RESOURCES ^{(1),(2)}

Metal Prices of \$US2.00/lb Cu and \$US800/oz Au
\$US4.10/tonne NSR cut-off

Category	Tonnes (Millions)	Cu (%)	Au (g/t)	In-situ	
				Cu lb (Million)	Au oz (Million)
MEASURED	334.6	0.197	0.398	1,453	4.28
INDICATED	372.1	0.169	0.269	1,386	3.22
TOTAL M+I	706.7	0.182	0.330	2,840	7.50

Note: (1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

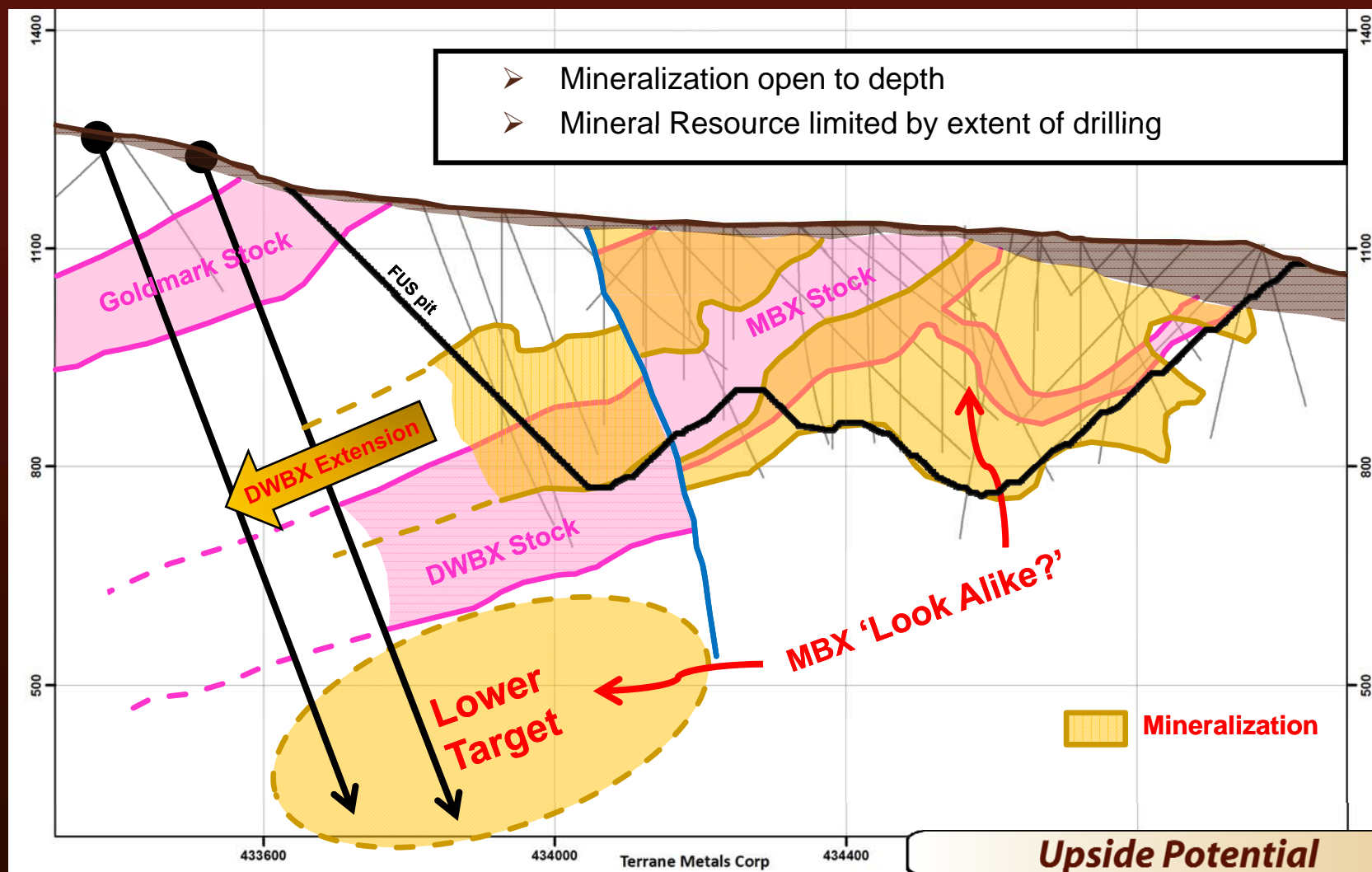
(2) Mineral Resources are inclusive of Mineral Reserves

► MINERAL RESERVES

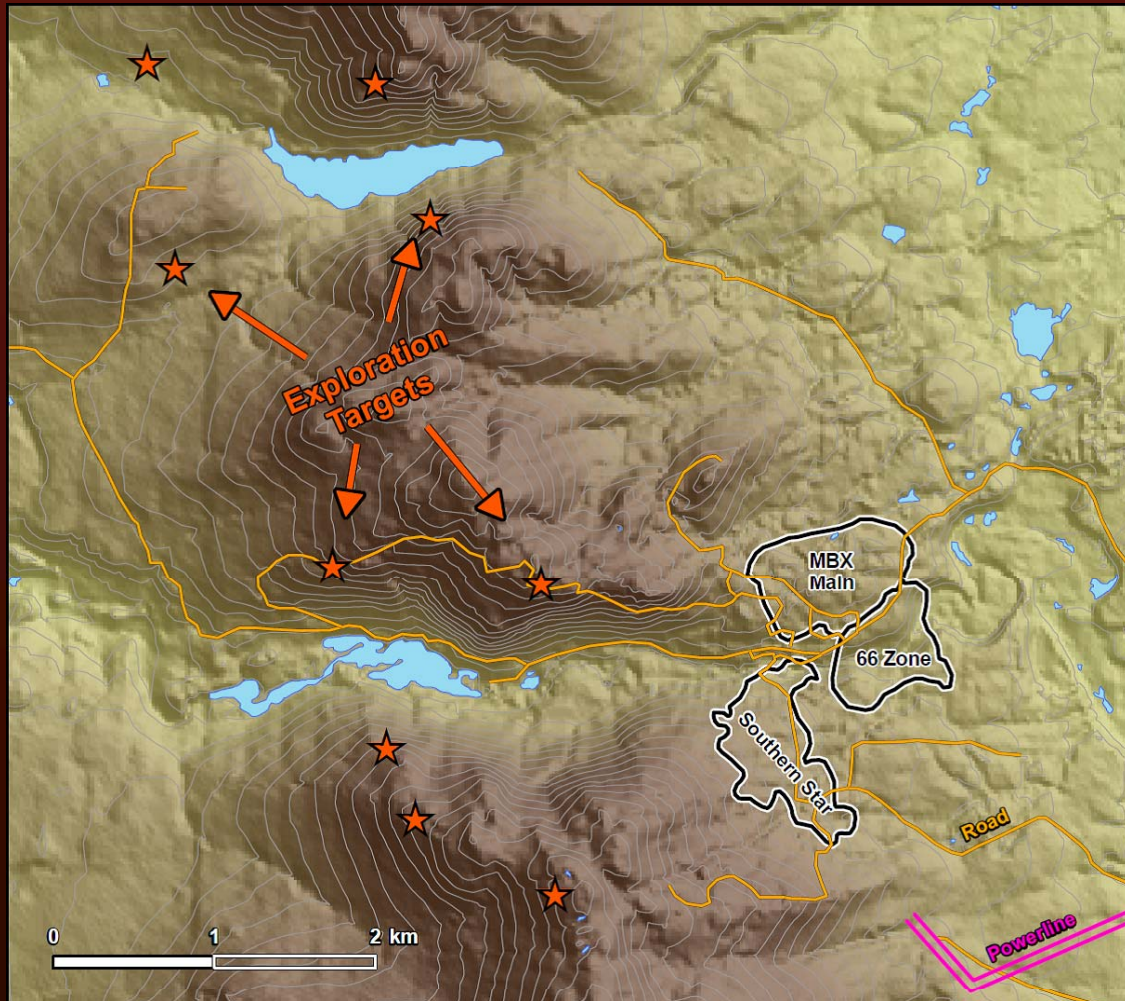
Metal Prices of \$US1.60/lb Cu and \$US690/oz Au and 0.85 US\$/C\$ FX
\$US4.10/tonne NSR cut-off

Category	Tonnes (Millions)	Cu (%)	Au (g/t)	In-situ	
				Cu lb (Million)	Au oz (Million)
PROVEN	274.6	0.210	0.438	1,273	3.87
PROBABLE	207.8	0.187	0.322	851	2.16
TOTAL P+P	482.4	0.200	0.388	2,124	6.02

Exploration Potential – Pit Expansion



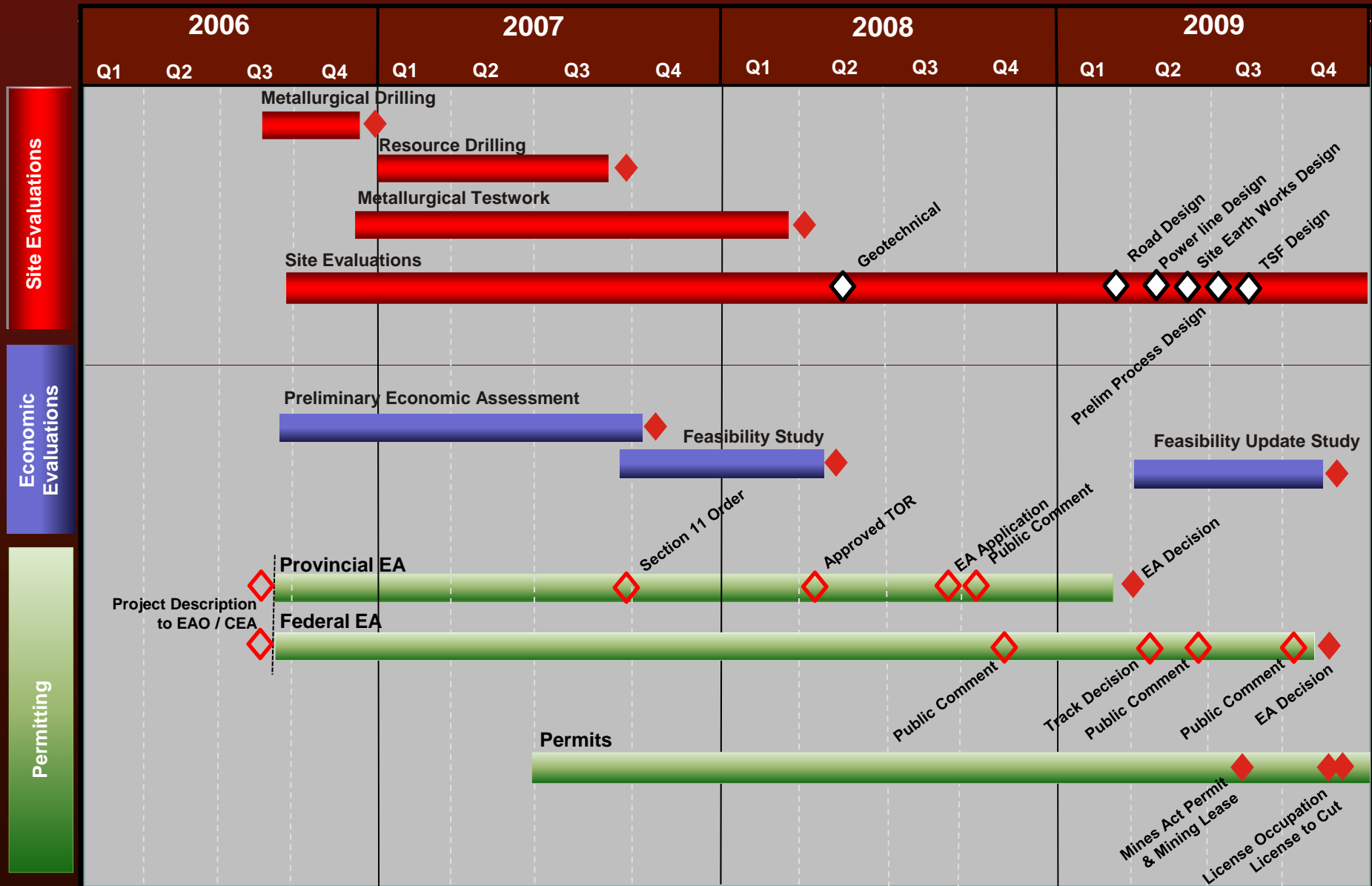
Exploration Potential - Satellite Targets



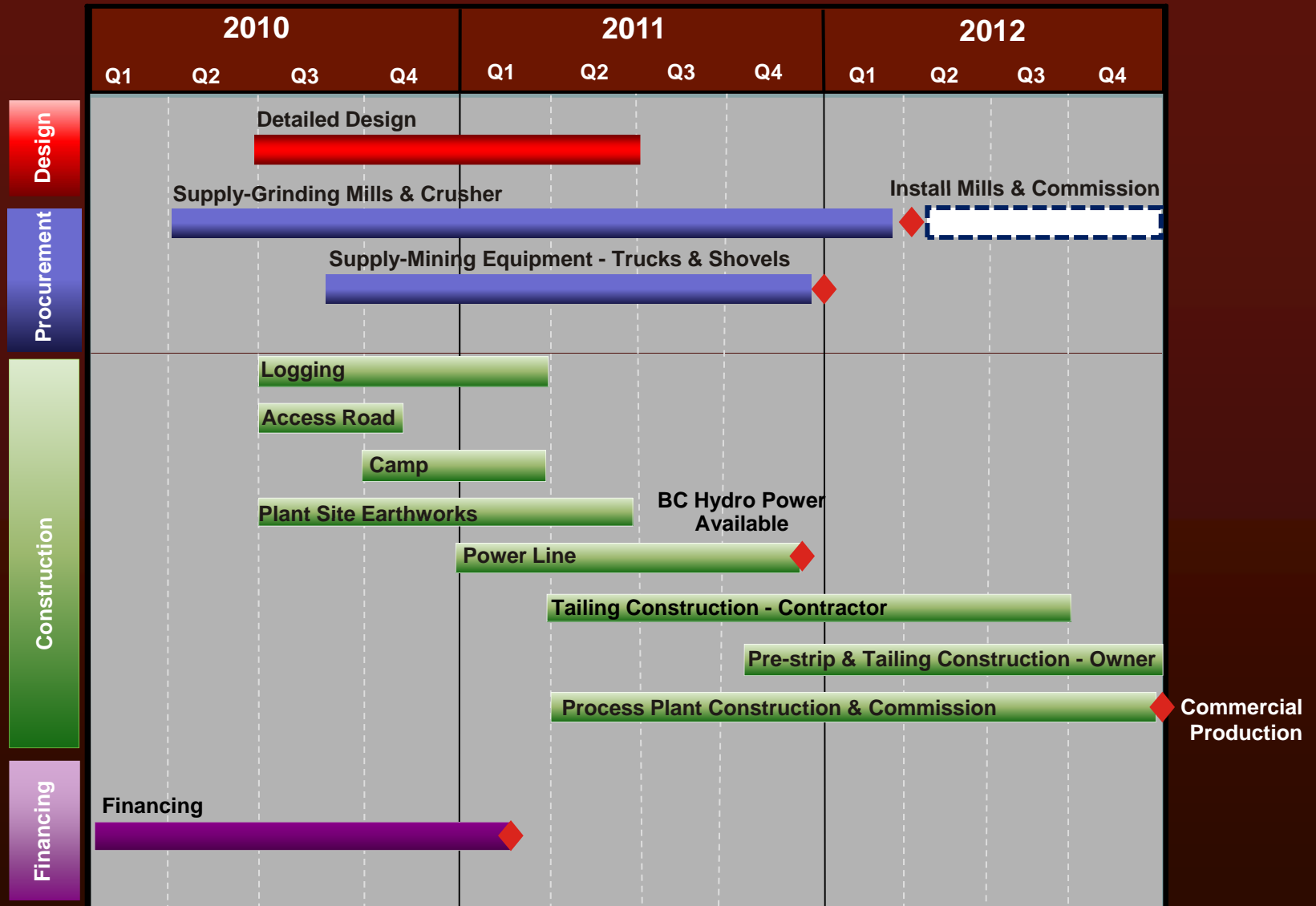
- Multiple drill ready exploration targets within 3 km
- Similar geophysical and geochemical signature to the known deposits

Upside Potential

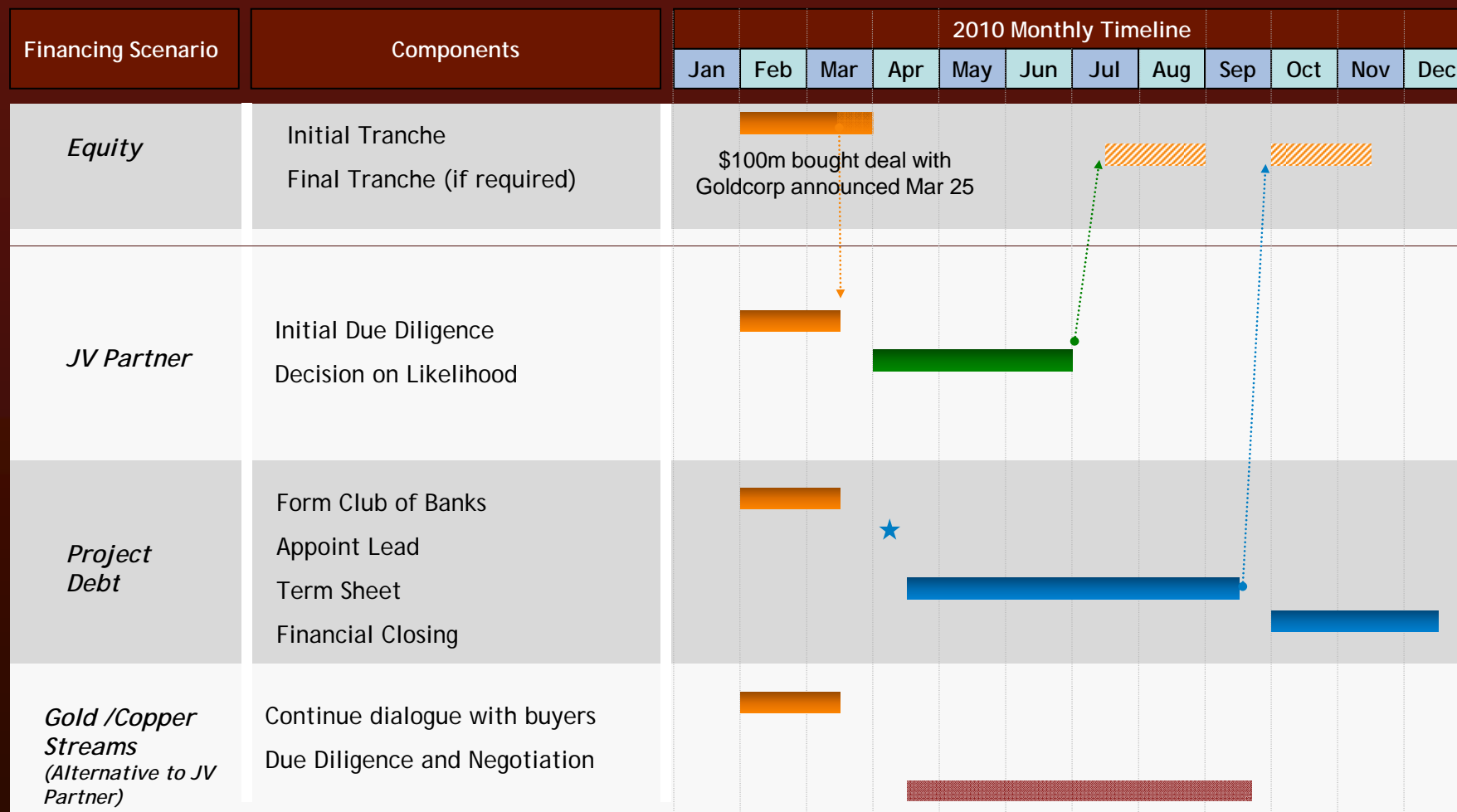
Project Development Timeline



Mt. Milligan Implementation Plan & Construction Budget



Mt. Milligan Financing - Timeline



Mt. Milligan – De-Risked for Financing

- Contemporary commodity prices are 30% above the Base Case
- 57% of Mineral Reserve is Proven
- Gold production profile is weighted in early years
- Copper production profile is steady
- Ample potential for full debt amortization and for hedging
- The Project is simple, conventional and “shovel ready”
- Only 4% of initial capital cost is off-site infrastructure
- Ample nearby support services and labour markets
- Supportive local communities
- Provincial and Federal Environmental Assessments approved

TERRANE

M E T A L S C O R P .

HEAD OFFICE:

1500 – 999 West Hastings Street
Vancouver, British Columbia
Canada V6C 2W2

T 604 681 9930

F 604 630 2090

SHARES TRADED:

TSX.V – Symbol **TRX**

www.terrane metals.com

INVESTOR CONTACT:

Ryan King, Investor Relations

T 604 681 9930

rking@terrane metals.com

Appendix

Management Team

Robert Pease P. Geo, President & CEO, Director

Formed Terrane in March 2006 with over 30 years experience in mineral exploration and mine development projects worldwide. Prior to becoming President and CEO of Terrane, Rob was continuously employed by the Placer Dome group for the majority of his professional career. In 2002 he assumed the role of the General Manager, Canada Exploration and Global Major Projects with Placer Dome. In this role, Rob was responsible for managing all aspects of Canadian exploration, and overseeing the geological aspects of advanced stage, major exploration and development projects world-wide. Advanced stage projects include Pueblo Viejo, Cerro Casale, Donlin Creek, and numerous others. He also played a key role in many M & A evaluations.

Peter Marshall P. Eng, Senior VP Project Development

Joined Terrane in 2006 and has been responsible for managing the Mt. Milligan Feasibility Study and preparing for Project Implementation. Prior to joining Terrane, Peter was employed for 17 years in the Project Development Group of Placer Dome. During that time he worked on numerous feasibility studies, design and construction projects and acquisitions activities. Major project developments that Peter worked on include Porgera Gold, (PNG) – Cost Engineer, La Coipa, (Chile) – Cost Engineer, Dome Open Pit, (Canada) – Cost Engineer, Cortez/Pipeline Gold, (USA) – Engineering Manager, Osborne Copper, (Australia) – Engineering Manager and the Cortez Hills Gold (USA) – Project Manager.

Basil Huxham CA, Chief Financial Officer

Joined Terrane Metals in March 2010 over 25 years of public company experience in the pipeline-energy and mining industries. He spent 16 years with Westcoast Energy and served as Corporate Controller when it was acquired by Duke Energy. More recently he served as Executive Vice President and Chief Financial Officer of New Gold Inc. and predecessor company Peak Gold Ltd. Mr. Huxham is a member of the Institute of Chartered Accountants of British Columbia.

Paul Hosford P. Eng, VP Engineering

Joined Terrane in October 2008 with over 25 years experience in operations, engineering design, project management and commissioning of metallurgical processing plants. Prior to joining Terrane, Paul worked for Barrick Gold Corp as Director of the Barrick Technology Centre, responsible for process development and operations support, particularly for Goldstrike mine. Prior to that he worked for Hatch consultants as Manager of Metallurgy, responsible for managing EPCM projects and feasibility engineering teams. Paul was project manager for the feasibility study for the Agua Rica project in Argentina, EPCM project manager for the San Martin gold project in Honduras and the Bulghah gold project in Saudi Arabia and process engineering manager for the Antamina concentrate plant in Peru.

Wes Carson P. Eng, Director of Mining

Joined Terrane Metals in November 2007 with over 10 years of experience in the mining industry. Prior to joining Terrane, Wes worked for Barrick Gold – Tanzania as Mining Manager at their North Mara Gold Mine where he gained experience managing a multi cultural team of 650 employees and contractors comprising the operations, engineering and geology departments of the mine. Wes managed the design and construction of several tailings facility expansions, a new satellite pit and a complex waste dumping system for managing material with acid generating potential. Wes also worked for Placer Dome and Teck Cominco in a variety of operations and engineering roles at both underground and open pit coal, lead/zinc and gold operations.

Darren O'Brien P. Geo, VP Exploration

Joined Terrane Metals in April 2006 with over 15 years experience in the mineral exploration industry. Prior to joining Terrane, Darren worked for the Placer Dome Group as Senior Geologist based in Vancouver, BC where he gained experience in all aspects of mineral exploration from early-stage grassroots programs to feasibility-level development projects. Darren was Project Geologist at the Pueblo Viejo Mine in the Dominican Republic where he was responsible for the geological program and assisted in bringing the project to a positive production decision. Darren also played a key role in the development of the Donlin Creek Project in Alaska from an early-stage exploration project to a multi-million ounce gold deposit.

Darin Labrenz P. Geo, Chief Geologist

Joined Terrane Metals in August of 2006, with over 15 years of experience in mineral exploration and mine geology. Prior to joining Terrane, Darin was employed by the Placer Dome Group, most recently at the North Mara Mine in Tanzania where he managed all aspects of mining and exploration geology as Chief Geologist. Over his career, Darin has been responsible for the design and supervision of exploration programs, management of geological activities at both underground and open pit mining operations, as well as technical support and geological management of several feasibility studies and economic evaluations.

Darren Morgans CA (Aus), Corporate Secretary & Controller

Darren Morgans joined Terrane Metals in July 2006 with 12 years experience as a finance professional. Prior to joining Terrane, Darren worked for the Placer Dome Group as Manager of Exploration Accounting, where he gained experience in accounting and management of early stage grass roots mineral exploration programs through to Feasibility-level development projects. Darren was involved in implementing Project Controls at the Pueblo Viejo Mine in the Dominican Republic and the Sedibelo platinum Project in South Africa.

Glen Wonders MBA, VP Public Affairs and Sustainability

Joined Terrane Metals in March of 2007 after working for the BC Ministry of Energy, Mines and Petroleum Resources for several years. While working for the BC Ministry of Mines, his focus was on the re-establishment of the northeast BC coal sector, specifically working on First Nations, community engagement and regulatory matters. Project involvement included the Trend coal mine (NEMI), the Wolverine and Brule coal mines (Western Canadian Coal), and the Pine Valley coal mine (Pine Valley Mining). He was also engaged with communities and First Nations related to re-opening of the Mount Polley mine (Imperial Metals) and other metals mines in the central interior of BC. Glen previously worked for the Ministry based out of Victoria, to assist in detailed resource management planning for the Oil and Gas sector, in northeast BC.

Andrew Thrift P. Eng, Manager of Permitting

Joined Terrane Metals in August 2008 and has 10 years of engineering, environmental management and sustainability experience in the mining industry. Andrew previously worked with the federal government as Natural Resources Canada's Senior Policy Advisor for the mining sector in British Columbia (BC), where he was involved with environmental assessment reviews for numerous mining projects and gained an in-depth understanding of the regulatory process. Andrew's earlier consulting roles with Klohn Crippen Berger and Golder Associates included project management for the social and environmental assessment of the Fenix nickel project in Guatemala and developing the socioeconomic assessment and consultation program for the Ruby Creek molybdenum project in northern BC.

Appendix

Technical Advisory Committee

Keith Ferguson, P. Eng

Consultant on operations, developing regulatory standards and environmental permitting. With Placer Dome for 15 of 30 yrs in industry.

Virgilio Medina,

Consultant on operations, metallurgical testwork analysis and design. Previously with Placer Dome for over 20 yrs.

Ken Major, P. Eng

Consultant on operations and design of mineral processing plant. Previously with Newmont, Kilborn and Hatch totaling 25+ yrs.

Adam Majorkiewicz, P. Eng

Consultant on design and management of mining projects. Previously with Bechtel, Kilborn and Hatch totaling 30+ yrs.

Dean Lindsay, P. Eng

Consultant on operations and design of processing plant and metallurgical test-work analysis. Previously with Placer Dome for 30 yrs.

Bill Davidson,

Consultant on operations, maintenance, design and construction. Previously with Placer Dome for over 20 yrs.

Berg

► Copper, Molybdenum



Berg Project Details

- 84 km southwest Houston, British Columbia
- 22 km from the open pit Huckleberry, Cu-Mo mine

► 2009

- Measured and Indicated Resource
- 3.3 B lb Copper, 412 M lb Molybdenum, 61.4 M oz Silver



Berg Mineral Resource Estimate ⁽¹⁾
At 0.30% Copper Equivalent Cut-off Grade

Category	Tonnes (millions)	Cu (%)	Mo (%)	Ag (g/t)	Cu lb (millions)	Mo lb (millions)	Ag oz (millions)
Measured	53.3	0.48	0.030	4.5	559	36	7.7
Indicated	452.7	0.28	0.038	3.7	2,783	376	53.7
Measured & Indicated	506.0	0.30	0.037	3.8	3,342	412	61.4
Inferred	144.6	0.23	0.033	2.5	739	107	11.7

Note: (1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

(2) Copper Equivalent calculated at \$US 1.60/lb Cu, US\$ 10/lb Mo, US\$ 10/oz Ag taking into account forecast metallurgical recoveries.