

TERRANE METALS CORP.
Suite 1500 – 999 West Hastings Street
Vancouver, British Columbia, Canada, V6C 2W2

NEWS RELEASE

**TERRANE REPORTS ASSAY RESULTS FROM BERG PROJECT
DRILLING PROGRAM CONNECTS WEST, SOUTH AND NORTHEAST ZONES**

November 05, 2008

TSX-V: TRX

Vancouver, British Columbia: Robert Pease, President and CEO of Terrane Metals Corp. ("Terrane" or the "Company") (TRX: TSX-V), is pleased to announce assay results for the first 12 holes of a 31 hole program at the Company's 100%-owned Berg Project, British Columbia, Canada and to provide a corporate update.

The 2008 - 11,661 metre core drilling program successfully connected the West, South and Northeast Zones into a contiguous ring-shaped deposit with a strike length of 2.2 km and depth of +500 metres. In addition, significant intervals of higher grade molybdenum and silver mineralization with associated copper were again intersected with Drill Hole 178 returning 147.4 metres of 0.097% Mo and Drill Hole 169 returning 386.6 metres of 7.4 g Ag/t, respectively.

A previously reported Indicated Resource estimate containing 2.5 billion lbs copper, 299 million lbs molybdenum and 25.4 million ozs silver (see Table IV) will be updated upon receipt of all assay results from the 2008 program. Scoping-level open pit and/or underground mine development scenarios will then be investigated to guide future work at the Project.

Drill holes from each of the three zones are reported in Table I. All holes are inclined at -50° to -65° and drilled in a variety of directions in order to achieve representative mineralized intersections. A drill hole plan and detailed assay results can be viewed at the Company's website (www.terrane.com).

TABLE I

BERG PROJECT – INITIAL 2008 DRILL HOLE ASSAY RESULTS

Drill Hole (BRG08-)	From	To	Interval (m)	Cu (%)	Mo (%)	Ag (g/t)	CuEQ* (%)	Zone
167	29.3	215.0	185.7	0.22	0.068	2.0	0.87	West
168	20.9	269.0	248.1	0.32	0.037	3.7	0.69	West
169	32.4	419.0	386.6	0.24	0.047	7.4	0.73	West
171	42.5	314.0	271.5	0.28	0.044	8.5	0.74	West
174	47.0	188.0	141.0	0.28	0.060	3.1	0.87	West
170	185.0	536.0	351.0	0.19	0.044	5.7	0.64	South
172	9.2	354.8	345.6	0.29	0.033	3.8	0.62	South

Drill Hole (BRG08-)	From	To	Interval (m)	Cu (%)	Mo (%)	Ag (g/t)	CuEQ* (%)	Zone
173	21.0	440.0	419.0	0.23	0.049	2.9	0.71	Northeast
175	107.0	419.0	312.0	0.23	0.040	3.2	0.62	Northeast
176	239.0	458.6	219.6	0.24	0.064	2.4	0.86	Northeast
177	6.0	299.0	293.0	0.33	0.065	4.2	0.96	Northeast
178	103.6	404.0	300.4	0.28	0.072	3.6	0.98	Northeast

*Copper equivalent (CuEQ%) calculation uses metal prices of US\$1.50/lb copper, US\$14/lb molybdenum, and US\$7/oz silver and is based on in-situ metal content.

MOLYBDENUM-RICH MINERALIZATION

Eight of the twelve reported drill holes returned intersections of +65 metres and +0.070% Mo within the steeply-inclined 2 km long molybdenum-rich core zone. Two of the reported drill holes (170 and 175) intersected post-mineral dykes in the vicinity of the zone and the two remaining holes (168 and 169) were not positioned to intersect the core zone. Estimated true width of the core zone ranges from 50 to 120 metres. It has been drill tested to a vertical depth of +500 metres and remains open. Molybdenum-rich core zone intersections are reported in Table II.

TABLE II

2008 BERG PROGRAM – MOLYBDENUM-RICH CORE ZONE RESULTS

Drill Hole (BRG08-)	From	To	Interval (m)	Cu (%)	Mo (%)	Ag (g/t)	CuEQ* (%)	Zone
167	29.3	95.0	65.7	0.24	0.125	2.3	1.42	West
171	128.0	209.0	81.0	0.26	0.077	6.8	1.02	West
174	82.3	188.0	105.7	0.20	0.075	2.4	0.92	West
172	236.0	332.3	96.3	0.30	0.070	3.4	0.98	South
173	281.0	359.0	78.0	0.22	0.087	3.0	1.05	Northeast
176	278.0	353.0	75.0	0.23	0.100	2.8	1.18	Northeast
177	23.0	113.0	90.0	0.45	0.074	6.3	1.18	Northeast
178	103.6	251.0	147.4	0.35	0.097	3.9	1.28	Northeast

*Copper equivalent (CuEQ%) calculation uses metal prices of US\$1.50/lb copper, US\$14/lb molybdenum, and US\$7/oz silver and is based on in-situ metal content.

SILVER-RICH MINERALIZATION

Significant intervals of above average grade silver mineralization were again intersected at the West Zone where 2007 Drill Hole 162 returned 356.6 metres grading 24.5 g/t Ag, 0.29% Cu, 0.057% Mo. Reported Drill Holes 169 and 171 intersected the Berg Stock 125 metres and 220 metres, respectively, northeast of Drill Hole 162. Both holes were continuously mineralized over hundreds of metres and returned well above-average silver grades of 7.4 g/t and 8.5 g/t,

respectively. These intersections are reported in detail in Table III. The silver-rich zone remains open to expansion.

TABLE III

2008 BERG PROGRAM – SILVER-RICH MINERALIZATION WEST ZONE RESULTS

Drill Hole (BRG08-)	From	To	Interval (m)	Cu (%)	Mo (%)	Ag (g/t)	CuEQ* (%)
169	32.4	419.0	386.6	0.24	0.047	7.4	0.73
171	42.5	314.0	271.5	0.28	0.044	8.5	0.74

*Copper equivalent (CuEQ%) calculation uses metal prices of US\$1.50/lb copper, US\$14/lb molybdenum, and US\$7/oz silver and is based on in-situ metal content.

BERG MINERAL RESOURCE

The 100%-owned Berg Project is in west-central British Columbia close to infrastructure associated with the Huckleberry Mine, located approximately 22 km to the southeast. In April 2008, the Company announced a NI 43-101 compliant mineral resource estimate for the Berg Project with Indicated Resources containing 2.5 billion lbs copper, 299 million lbs molybdenum and 25.4 million ozs silver. Inferred Resources contain a further 0.8 billion lbs copper, 122 million lbs molybdenum and 9.7 million ozs silver (see Table IV below and Press Release dated April 30, 2008 for further details).

TABLE IV

**BERG MINERAL RESOURCE ESTIMATE ⁽¹⁾
At 0.30% Copper Equivalent Cutoff Grade ⁽²⁾**

Category	Tonnes (millions)	Cu (%)	Mo (%)	Ag (g/t)	Cu lbs (millions)	Mo lbs (millions)	Ag ozs (millions)
Indicated	372.5	0.31	0.036	2.1	2,524	299	25.4
Inferred	140.9	0.25	0.039	2.2	771	122	9.7

Note:

- (1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- (2) Copper Equivalent for cutoff grade purposes is calculated using four-year rolling average metal prices of US\$2.43/lb Cu, US\$27.43/lb Mo, US\$10.23/oz Ag and takes into account forecast metallurgical recoveries into separate copper and molybdenum concentrates.

QA/QC

The Berg drilling program and associated sampling and quality control protocols are directed and supervised by Stewart Harris, P. Geo. of Equity Exploration Consultants Ltd., who is a Qualified Person as defined under National Instrument 43-101. Sample preparation is conducted by ALS Chemex at their facility in Terrace, BC. ALS Chemex completed assaying at their ISO 9001:2000 accredited laboratory in North Vancouver, BC. Copper, molybdenum and silver assays utilize aqua regia sample decomposition with analysis by atomic absorption spectrometry. Non-sulphide copper is determined by sample decomposition in a 5% sulphuric acid leach and copper content measured by atomic absorption spectrometry. In addition to an internal laboratory quality control program, Terrane maintains a quality assurance and quality control program through the systematic use of standards, blanks and duplicates.

CORPORATE UPDATE

The Company is pleased to announce the appointment of Paul Hosford, P.Eng. to the position of Vice-President, Engineering. Mr. Hosford will be responsible for managing the engineering and procurement functions for the Mt. Milligan Copper-Gold Project. He has extensive experience in all aspects of project management and engineering design and was for 14 years Manager of Metallurgy at Hatch Ltd. Rob Pease stated: "Paul is an excellent addition to our mine development team and I look forward to his strategic leadership at Mt. Milligan."

The Company has granted a total of 700,000 stock options to an officer at an exercise price of \$0.48 valid for a period of five years from the date of grant, subject to regulatory approval.

ABOUT TERRANE METALS CORP.

Terrane Metals Corp. is an exploration and mine development company focused on the development of the Mt. Milligan copper-gold and Berg copper-molybdenum-silver projects in British Columbia, Canada. Goldcorp Inc. (GG: NYSE; G: TSX) owns a 59% equity interest in Terrane on a fully diluted basis. Terrane and Goldcorp recently entered into an agreement which grants Goldcorp an option to convert its equity interest in Terrane into a participating joint venture interest in the Mt. Milligan Project (see press release July 09, 2008).

TERRANE METALS CORP.

Signed "Robert Pease"

Robert Pease, P.Geo, FGAC
President and CEO

For Further information contact:
Ryan King, Investor Relations
(604) 681-9930 Phone
<http://www.terrane.com>

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.
Cautionary Note Regarding Forward Looking Statements

Except for the statements of historical fact contained herein, the information presented in this News Release constitutes "forward-looking statements" as such term is used in applicable Canadian laws. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. In particular, statements concerning Mineral Resource and Mineral Reserve estimates should be viewed as forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and should be viewed as "forward-looking statements". Such forward looking statements, including but not limited to, those with respect to the price of metals, the amount of estimated mineralization and of contained metals and the timing of and possible outcome of pending economic evaluations and other factors and events described in this News Release, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, the actual results of exploration activities; variations in the underlying assumptions associated with the estimation or realization of Mineral Resources and Mineral Reserves, the conclusions of economic evaluations and possible variations in ore grade or recovery rates; costs and timing of the development of new deposits; availability of capital to fund programs and the resulting dilution caused by the raising of capital through the sale of shares; accidents, labour disputes and other risks of the mining industry including without limitation those associated with the environment, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, title disputes or claims limitations on insurance coverage. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in

forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this News Release and in any document referred to in this News Release.

Forward looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.