

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

NEWS RELEASE

**TERRANE REPORTS ANNUAL GENERAL MEETING RESULTS AND
PROVIDES CORPORATE UPDATE**

November 27, 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 results of the Company's Annual General Meeting held on November 26, 2008 in Vancouver, Canada and to provide a corporate update.

Results of AGM

The Company is pleased to report that, in conjunction with the holding of its AGM, Robert Pease and Edward Farrauto were elected to the Board of Directors (the "Board") as executive officers, and Jeffrey Franzen, Douglas Leishman, The Hon. John Reynolds, P.C., Charles Jeannes and Rohan Hazelton were elected to the Board as independent directors. Shareholders also approved the continuation of the Company's current rolling incentive stock option plan.

Immediately following the AGM, the Board met with appointments made for each of its five standing committees and the re-appointment of the following Company officers:

Jeffrey Franzen, P. Eng	Chairman
Robert Pease, P.Geo, FGAC	President and Chief Executive Officer
Edward Farrauto, CGA	Secretary and Chief Financial Officer
Peter Marshall, P. Eng	Senior Vice President Project Development
Darren O'Brien, P.Geo	Vice President Exploration
Glen Wonders, RPF MBA	Vice President Corporate Affairs and Sustainability
Paul Hosford, P. Eng	Vice President Engineering

Corporate Update

In response to the on-going liquidity crisis in international capital markets, the Company is in the process of reviewing its exploration and development projects. Any substantive changes to previously announced budgets, plans and schedules will be reported upon completion of this review.

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. In July 2008 Terrane and Goldcorp 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

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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.