

Teryl Resources and Kinross Gold Gil JV On Track To Develop Significant New Gold Results in 2010

2009 Drilling Data to Update Resource Calculation, Identify Targets for 2010 Drilling Program

Teryl Resources Corp. (TSX.V: TRC; OTC BB: TRYLF; Frankfurt: TRZ) is in great shape these days – a major mining company wants to buy Teryl’s interest in the Gil Gold Property in Alaska, and drill results from the 2009 Exploration Program were very encouraging.

The Gil Joint Venture lies just a short six miles from Kinross Gold’s Fort Knox Mine, the largest producing gold mine in Alaska. However, the mine’s deposit is running low on mineable material and Kinross must find new

ore to feed its 50,000 tpd mill.

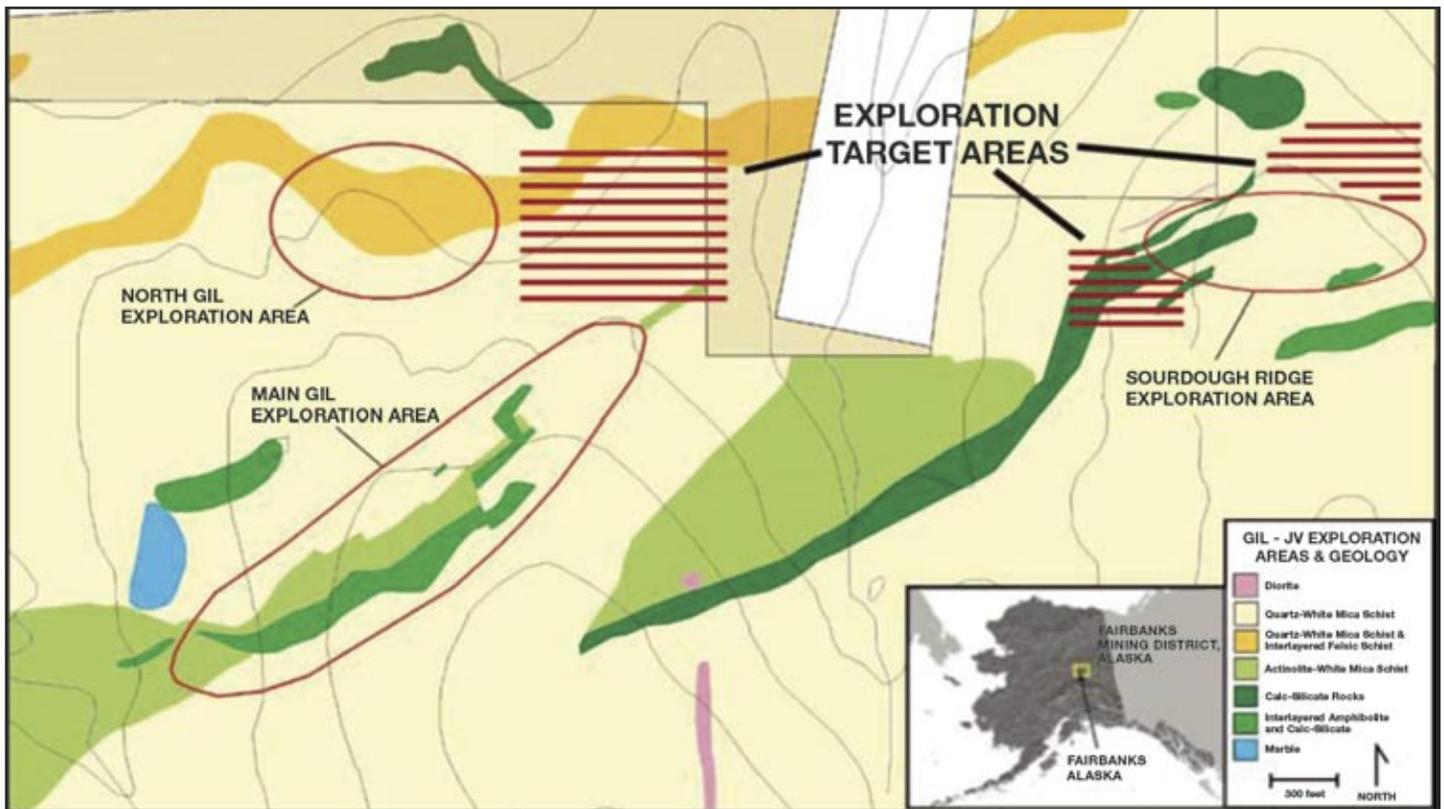
Teryl’s decision in early January 2010 to reject Kinross’ offer to buy out its 20% interest in the Gil property was not surprising, given that the drilling data from the companies’ 2009 exploration program is expected to soon result in a significant update to the project’s current drill indicated gold resource. Officially, Teryl rejected the offer because it had not yet received the final 2009 exploration report and assay data by the scheduled due date. Unofficially, company insiders are

excited at the implicit confirmation of the project’s 2009 Exploration Report.

“It’s really exciting when you have an offer for your property. It means we have something they are interested in,” says Teryl Resources President John Robertson.

Significant Assay Results from Gil Gold Property Drilling Program

The Gil Joint Venture is located within Alaska’s Fairbanks Mining



Teryl Resources and Kinross Gold spent \$9 million to date to explore their Gil Joint Venture Gold Property in Alaska.

District, where a belt of lode and placer gold mineralization has earned the region title as one of the largest gold producing areas in Alaska. Teryl is one of the region's main holders of gold mining properties, with significant land holdings around and adjacent to Kinross Gold's Fort Knox Mine. In addition to the Gil Joint Venture, Teryl holds a 50% option on the Fish Creek Claims from Linux Gold Corp. and a 10% net profit interest in Kinross' Stepovich Claims, just to the southwest of the Gil. Fish Creek is north and adjacent to the Gil property, while the Stepovich is adjacent to and south of the Fort Knox deposit. Teryl also holds a 100% interest in its West Ridge property, located south of Kinross' True North deposit. West Ridge contains two gold zones with one exhibiting similar chemistry of gold mineralization to that of the True North.

Last fall, Teryl Resources and Kinross released "significant" gold drill results for the Sourdough Ridge exploration area where the two companies spent much of its 2009 \$1.6 million exploration budget. The program included 16,000 feet of R/C and core drilling, as well as a ground magnetometer survey. The objective was to delineate mineralized zones, establish a resource base for Sourdough Ridge and expand the resource for the Gil Joint Venture. The infill drilling will establish the continuity of mineralization needed for an updated NI 43-101 compliant resource estimate.

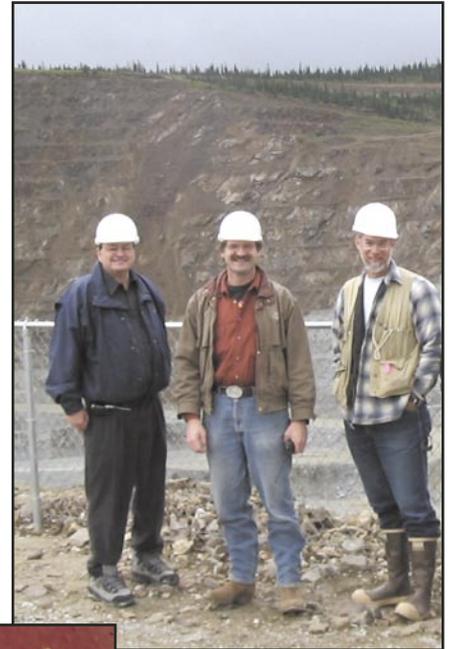
"The gold assay results we have received to date from the 2009 drilling program are very positive on the Sourdough Ridge Zone and has the potential to significantly increase the total gold resource of the Gil deposit area. This is an important step in achieving our goal of developing a producing mine in the Fairbanks Mining District. The future potential for the Gil is very encouraging," Robertson says.

Assays returned gold values as high as 0.14 opt (4.79 gpt) over widths up to 105 feet. The drilling program indicated that a mineralized zone at least 1500 feet long remains open to the east. The Sourdough Ridge zone is adjacent to and east of the main Gil zone, which has a 2500 foot long mineralized zone ranging up to 80 feet thick and averaging 0.04 opt gold. Mineralization remains open both on strike and at depth. To date, more than \$9 million has been spent



EXPLORATION AT GIL JOINT VENTURE PROPERTY IN ALASKA

The goal of Teryl Resources' joint venture with Kinross Gold Corporation (80% Kinross/ 20% Teryl) is to provide Kinross' Fort Knox (open pit gold mine pictured above) mill with sufficient mineralized ore to continue operating well into the future. To date, the two companies have spent \$9 million to explore the Gil joint venture claims. An exploration budget for 2010 is pending.



to explore the Gil property. A 2010 exploration budget has not yet been released by Kinross, but Robertson says he has been told it will be announced in the near future. Last year, Kinross did not announce its 2009 exploration budget for the Gil Joint Venture until March.

“Our Alaskan properties could contain significant deposits containing ore similar to that found at Fort Knox and True North. Once defined, the deposits could easily be put into production and processed at Kinross’ Fort Knox mill,” Robertson says.

Kinross Offer To Acquire All of Gil Gold Property Driven by Need to Keep Fort Knox Mill Operating

The big question for both Teryl Resources and its partner, Kinross Gold, one of the world’s leading gold producers, to answer is just how much gold there is to be mined at their Gil Joint Venture project. For Kinross, the greater the resource, the more important the project becomes in its effort to sustain operations at its Fort Knox mill. The facility has been processing up to 45,000 tonnes of ore per day, non-stop, year-round since Kinross acquired the mine in 1998. Gold production was down slightly in 2009, but Kinross extended the mine’s economic life from 2012 to 2018 by expanding the open pit mine and completing a heap leaching operation this year.

Another indication that the Fort Knox Mine is nearing the end of its economic viability was Kinross’ move to secure a state permit to operate a heap leach gold recovery facility. Heap leaching began last fall with gold production commencing in Q4 2009. The permit allows processing of stockpiled lower-grade ore, mineralized waste material tailings, as well as zones of lower grade ore not yet mined.



Visible gold veins on Teryl Resources Gil Gold Property in Alaska’s Fairbanks Mining Division

That is where the importance of the Gil project becomes particularly important. Once the Fort Knox resource is completely exploited, Kinross will need to find new ore to feed its mill. Interestingly, Kinross recently extended a road about 3,000 feet along the Sourdough Ridge exploration area within the Gil project to facilitate soil sampling and magnetometer programs. The Gil deposit, which contains a 35% higher grade gold mineralization than the Fort Knox, lies within reasonable transport distance of the Fort Knox mill. The type of mineralization is also highly amenable to heap leach processing – which can produce gold at one-fourth the cost of milled gold, Robertson says.

Kinross tipped its hand late last year when it tried to buy out Teryl’s 20% interest. The details of the offer are not known, but Teryl’s rejection appears a clear indicator that it believes the value of its Gil project may soon increase significantly.

Investment Considerations

Teryl Resources is eagerly awaiting the detailed data from the joint venture’s 2009 drilling program, which will be used to update the project’s resource estimate. The data can also be used to define targets for a pending 2010 drilling program. Both companies will gain a much better understanding of the production value of the Gil property and whether further exploration is needed in the coming year.

Although Kinross has yet to announce its budget for future drilling on the Gil, Teryl will soon have enough money in hand from outstanding warrants to carry an exploration budget by itself, if necessary, and certainly fulfill its 20 percent joint venture obligation, according to Robertson.

A recent private placement in Teryl Resources was over-subscribed and is expected to yield over \$279,000. In August 2009, the company completed a \$528,157 private placement, which also was over-subscribed. The company expects to have about \$1 million on hand to fund its 2010 exploration programs.

An updated resource estimate for the Gil property, whether it is computed with 2009 data or on the basis of further exploration in 2010, will give both Teryl and Kinross a much clearer view of the economic value of the project. In the past, Kinross paid significant amounts to acquire properties: \$420 million it paid for Fort Knox in 1998 and the \$94 million paid for the True North deposit in 1999. Then there is the \$1.2 billion Kinross paid for its Fruta del Norte project in Ecuador and the \$3.3 billion cost to purchase its Russian Julietta Mine from Bema Gold in 2007.

Teryl Resources President John Robertson says “We fully expect the 2010 exploration program on the Gil Joint Venture property to produce additional significant gold results.”

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Float: 40 Million

52 Week Trading Range:

Hi: C\$0.39 Low: C\$0.05

Management:

John Robertson

President and Director

Jennifer Lorette, Director

Larry Gold, Director

Susanne Robertson, Director

Thomas Robertson, Director

Partners:

Kinross Gold Corporation

TSX: K; NYSE: KGC

Linux Gold Corp.

OTC BB: LNXGF



Quick FACTS

Company Highlights:

- Significant gold drill results from the 2009 \$1.6 million Gil Joint Venture Exploration Program returned gold values as high as 0.14 opt (4.79 gpt) over widths up to 55 feet and indicated a mineralized zone at least 1500 feet long remains open to the east. The program included 16,000 feet of R/C and core drilling, as well as a ground magnetometer survey to delineate mineralized zones in the Sourdough Ridge exploration area and expand the resource for the entire project. Infill drilling planned for 2010 will establish the continuity of mineralization needed for an updated NI 43-101 compliant resource estimate.
- Teryl Resources' Gil Joint Venture Property is located six miles northeast from Kinross' Fort Knox mine and has an infrastructure available to inexpensively produce and process the deposit.
- The company's 100%-owned West Ridge claims are located two miles to the south and adjacent to the Kinross True North deposit.

With interests in four gold properties, Teryl Resources Corp. is one of the main landowners in the Fairbanks Mining District, Alaska around and adjacent to Kinross' Fort Knox Mine, the largest producing gold mine in Alaska. Fort Knox is a 50,000 tpd operating gold mine, producing approximately 1,000 ounces of gold per day. The properties include the Gil project, which is a joint venture with Kinross Gold (80%) and Teryl (20%), the Fish Creek Claims, 50% optioned from Linux Gold Corp. (OTC BB: LNXGF), and the Stepovich Claims, where Teryl has a 10% net profit interest from Kinross. To date, \$9 million has been expended on exploration by Kinross and Teryl on the Gil joint venture claims. The Company also has a 100%-interest in the West Ridge property. Teryl also has one joint venture silver prospect located in Northern BC, Canada, and has revenue from oil and gas projects in Texas and Kentucky.