
TEREX RESOURCES INC.

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Drilling Program Quadrupled to 20,000 Metres in Wawa

November 2, 2006 – Toronto, Ontario - Terex Resources Inc. (TRR-TSXV) is pleased to provide the following shareholder update and advise that the administrative offices of the Company have moved to suite 2700, 130 Adelaide Street West, Toronto, Ontario, M5H 3P5.

Financing

The Company has negotiated a private placement with MineralFields Group to raise a minimum of \$1 million and a maximum \$1.5 million for further exploration work, by the issuance of units at a price of 18.5¢ per unit. Each unit will consist of one flow-through common share and one non-flow-through share purchase warrant. Each warrant will be transferable and will entitle the holder to purchase one additional non-flow-through common share exercisable at a price of 40¢ per share during the first year and 60¢ per share during the second year from the date of closing of the financing. The flow-through shares will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with the provisions of the income Tax Act (Canada).

The proceeds of the financing will be used to enhance the exploration programs on the Company's gold project in the Wawa gold mining camp and expand the current drilling program to a minimum 20,000 metres (over 65,000 feet) for the next 14 months.

Exercise of Warrants

The Company is pleased to advise that in the last few months it has received \$875,150 in hard dollars through the exercise of 7,111,000 warrants at prices varying from 10¢ to 18¢ per share.

44 Claims Acquired in Wawa

The Company also advises that it has acquired through staking an additional 44 claim units totaling 1,760 acres in Mishibishu Lake Township. The claims are contiguous to the north of the Dorset Gold Project optioned from MetalCORP Ltd. (MTC-TSXV). The claims cover the projected down-dip extension of the Dorset Gold Zone.

Exploration Programs in Wawa

The Company further advises that the drilling program on the Dorset Zone has been temporarily suspended due to extreme wet weather conditions. Drilling will resume within the next few weeks as conditions improve and will continue in the area of drill hole MC-06-51. The setup of a winter drill camp is underway, and it will be mobilized onto the property in the near term.

The best assay results from the recent drilling program on the property were received from the eastern portion of the Dorset Gold Zone. Drill hole MC-06-51 assayed as high as **9.21 g/t gold (.27 ounces per ton) over a 3.0 metre interval (9.84 feet)** within a wider zone of gold mineralization that assayed **3.26 g/t gold (0.10 ounces per ton) over a core length of 12.5 metres (41 feet)**. Drill hole MC-06-51 was located approximately 200 metres west of and on strike to drill hole MC-98-28 that assayed **2.99 g/t gold (0.09 ounces per ton) over a core length of 15.2 metres (49 feet)**. All check assays have now been received and compare favorably with all of the previously released assay results.

The purpose of the expanded drilling program is to provide sufficient drill information to outline an (NI 43-101 compliant) inferred mineral resource for the zone, to further evaluate the open pit potential of the Dorset Gold Zone and to drill the zone to depth.

The drilling program on the Mishibishu Lake Property (Murgor option **MUG-TSXV**) will also be conducted this winter as part of the expanded 20,000 metre drilling program. The Mishibishu Lake Property contains more than 30 known gold occurrences, the most important of which is the **Martin Zone**. The geology of the Martin Zone consists of pyrite and arsenopyrite mineralization in deformed, altered and quartz veined mafic metavolcanics. This zone has been traced for over a kilometre along strike in drill holes and trenches where assay results of 5.5 g/t Au over 5 metres were obtained from previous drilling. Ground and airborne geophysical surveys suggest that the zone may continue for more than 3 kilometres along strike. The Martin Zone appears to be similar in style and orientation to the Dorset Zone which is located about 400 metres to the north.

Terex is the largest land holder in the entire camp with approximately 21,000 acres now under its control. Terex's neighbour, gold producing Wesdome Gold Mines Ltd (**WDO-TSX**) holds about 16,000 acres. Terex's largest land package assembled in this area since the Hemlo rush in the 1980s. The consolidated property contains over 48 known gold occurrences attesting to the potential of the Mishibishu greenstone belt.

Terex is financed to complete the expanded drilling program and management is very excited about drill testing the potential of Terex's extensive land holdings in the Wawa-Hemlo area of northern Ontario over the balance of 2006 and next year. This release has been reviewed and approved by Robert Duess, P. Geo, and interim QP (Qualified Person) under NI 43-101.

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Shares issued: 59,408,622

The TSX Venture Exchange has neither approved nor disapproved of the information contained herein. Statements in this press release regarding the Company's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.