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→ Co. (Terrane Metals)  
→ Mt. Milligan  
→ Berg

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[Terrane Metals Corp]

**NEWS RELEASE**

**ATLAS TO PURCHASE FORMER PLACER DOME  
PROPERTIES FROM GOLDCORP**

*Purchase includes 100% of Mount Milligan Au-Cu Deposit and  
51% of Berg Cu-Mo-Ag Deposit*

**Vancouver, British Columbia: April 19, 2006** – Atlas Cromwell Ltd. (“Atlas” or the “Company”) (ACR.H: TSX-V) today announced that Atlas has agreed to purchase certain Canadian exploration and development stage gold and copper properties (the “Properties”) from Goldcorp Inc. (“Goldcorp”) (GG: NYSE; G: TSX) (the “Transaction”). Goldcorp will acquire these properties from Barrick Gold Corporation (“Barrick”) (ABX: TSX) as part of Barrick’s acquisition of Placer Dome Inc (“Placer Dome”) (see Goldcorp News Release dated December 22, 2005). The purchase of the former Placer Dome Inc. properties by Atlas is subject to completion of the financing described herein, all requisite regulatory and shareholder approvals, and third party consents, final documentation and to the completion of Goldcorp’s acquisition of certain Placer Dome assets from Barrick which is expected to close in May, 2006 (see Goldcorp News Release dated March 31, 2006).

**Transaction Terms**

Goldcorp and Atlas have executed a Letter of Intent (“LOI”) dated April 19, 2006 which outlines the terms of the sale of 100% of Goldcorp’s interest in five (5) Canadian mineral exploration and development stage gold and copper projects in British Columbia, Yukon and Nunavut. The consideration payable to Goldcorp by Atlas for 100% of Goldcorp’s interest in the five Properties will be Preference Shares (the “Pref Shares”) in the amount of C\$120 million, which will be convertible, at the option of Goldcorp into up to 240,000,000 common shares of Atlas at a price of \$0.50 per share at any time. Among other terms and conditions, the Pref Shares will be non redeemable, non retractable, and the Pref Shares will be automatically converted into common shares on the 20<sup>th</sup> anniversary of their issuance. The Pref Shares will not be entitled to preferential dividends. Goldcorp will hold no direct or residual interest in the Properties.

On completion of the Transaction and assuming a 100% conversion of the Pref Shares, Goldcorp would own an 82% equity interest in Atlas on an issued and outstanding basis and a 76% equity interest in the Company on a fully diluted basis.

Sickle Creek

**Acquired Properties**

Atlas will acquire from Goldcorp five Canadian mineral project and property interests including: (1) a 100% interest in the Mount Milligan gold-copper deposit British Columbia, (2) a 51% interest in the Berg copper-molybdenum-silver deposit British Columbia, (3) an option to earn a minimum 51% interest in certain gold properties located in the Toadoggon area of British Columbia from Stealth Minerals Ltd. (SML.TSX-V), (4) a 100% interest in the Maze Lake gold project in Nunavut, and, (5) a residual interest in the Howards Pass zinc-lead-silver properties Yukon controlled by Pacifica Resources Ltd. (PAX.TSX-V).

Atlas will also have a Right of First Offer ("RFO") on three additional gold properties owned by Goldcorp in Ontario and Quebec should Goldcorp elect to sell, option or joint venture such properties. The RFO will be for a 24-month period beginning on the effective date of the acquisition.

**Mount Milligan Gold-Copper Deposit, BC**

Atlas is acquiring a 100% interest in the advanced-stage Mount Milligan porphyry gold-copper deposit located 155 km northwest of Prince George in central British Columbia. Since the discovery of the Mount Milligan deposit in 1983 a total 194,467 metres of geotechnical and diamond drilling in 911 holes has defined a large, gold-copper resource that is amenable to open pit mine development. Using \$450/oz gold and \$1.25/lb copper pricing, and as of December 31, 2005, Placer Dome reported that the Mount Milligan deposit hosts a measured and indicated resource totaling 205,932,000 tonnes grading 0.6 g/t Au and 0.247% Cu containing 3.7 million ounces of gold and 1.12 billion pounds of copper\*1 (Placer Dome Inc. News Release dated February 20, 2006).

**Mount Milligan Mineral Resource Estimate \*1  
Placer Dome Inc. – December 31, 2005 Q4 Results**

	<b>Tonnes (000's)</b>	<b>Cu (%)</b>	<b>Au (g/t)</b>	<b>Contained Cu (million lbs)</b>	<b>Contained Au (000 ozs)</b>
Measured	90,645	0.260	0.6	520	1,785
Indicated	115,287	0.236	0.5	600	1,914
<b>TOTAL</b>	<b>205,932</b>	<b>0.247</b>	<b>0.6</b>	<b>1,120</b>	<b>3,699</b>
Inferred	16,305	0.207	0.5	74	255

\*1 Mineral Resources for Mount Milligan were calculated by Placer Dome Inc. as of December 31, 2005 and disclosed on February 20<sup>th</sup>, 2006 in their 2005 Fourth Quarter Report. Placer Dome Inc. stated in their 2005 Q4 disclosure....."As required by National Instrument 43-101 the mineral resource estimates conform to the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions of those terms as of the date of estimation.....Mineral resources have been estimated as at December 31, 2005 using appropriate cut-off grades associated with an average long-term gold price of \$450 per ounce and copper price of \$1.25/lb....The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" conform to CIM definitions of those terms as at the effective date of estimation, as required by NI 43-101. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

For the purpose of this disclosure, as the Company has not calculated an independent 43-101 compliant mineral resource, the Placer Dome Inc. mineral resource estimates, while believed to be 43-101 compliant, are considered by Atlas to be "historical estimates". The Company believes that the historical estimates are relevant as they have been calculated by a senior mining company based on 194,467 metres of diamond drilling in 911 drill holes. However, Atlas has not independently verified the stated resources and investors should not rely on the historical estimate.

# by Endeavour Cap. 2 → Feasibility by end-2006  
 → 'conventional' metallurgy → Production by 2009  
 - \$7M ex. in '06

In November, 1993 a Mine Development Certificate 93-01 and Disposition Order were issued for the Mount Milligan project under the Mine Development Assessment Act and the Utilities Commission Act. Under the order, Placer Dome was authorized to construct and operate a mine at the Mount Milligan property. The Certificate expired in November, 2003 and Atlas intends to re-start the mine development certification process with the appropriate Provincial and Federal authorities.

**Berg Copper-Molybdenum-Silver Deposit, BC**

Atlas is also acquiring Goldcorp's 51% joint venture interest in the Berg porphyry copper-molybdenum-silver deposit located 84 km southwest of Houston, British Columbia and 20 km northwest of Imperial Metals Corp's Huckleberry copper-molybdenum-silver mine. The remaining 49% joint venture interest in the Berg deposit is held by Kennecott Canada Exploration Inc.

The Berg deposit was discovered by Kennco Explorations (Western) Ltd. in the 1960's. In 1972 exploration of the project was taken over by Canex Placer Limited (Placer Dome Inc.). By 1980, a total of 93 diamond drill holes totaling 16,908 metres had been completed. This work defined a geological resource, at a 0.25% Cu cut-off of 238 million tonnes grading 0.40% Cu, 0.052% MoS2 and 2.84 g/t Ag\*2 containing 2.1 billion pounds of copper and substantial resources of molybdenum and silver (Resources as stated in the Ministry of Energy, Mines and Petroleum Resources ("MEMPR") MINFILE Summary and CIM Special Volume 37, page 1986).

**Berg Geological Resource \*2**  
**MEMPR MINFILE Summary (CIM Special Volume 37, page 1986)**

	<b>Tonnes (000's)</b>	<b>Cu (%)</b>	<b>MOS2 (%)</b>	<b>Ag (g/t)</b>	<b>Contained Cu (million lbs)</b>
Geological Resource	238,000	0.4	0.052 <i>(0.031 Mo)</i>	2.84	2,099

\*2 Geological Resources for the Berg deposit are referenced in the Ministry of Energy, Mines and Petroleum Resources MINFILE Summary and in CIM Special Volume 37, page 1986). These historical resource estimates predate the implementation of NI 43-101 guidelines and are not compliant with current accepted reserve and resource classifications as set forth by Canadian Institute of Mining and Metallurgy, Aug 20, 2000 (CIM Guidelines). While the Berg historical resource estimates are considered relevant as they have been calculated on the basis of 16,907 metres of diamond drilling in 93 drill holes, Atlas has not independently verified the resource and investors should not rely on the above historical resource. There is no economic evaluation that demonstrates the potential economic viability of the stated resources therefore none of the geological resources should be considered "reserves" under current CIM Guidelines.

**Private Placement Financing**

Concurrent with the acquisition of the Properties from Goldcorp, Atlas will undertake a non-brokered private placement financing of 13,500,000 Units at a price of \$0.38 per Unit for gross proceeds of \$5,130,000. Each Unit will consist of one common share and one-half of a transferable share purchase warrant. Each full warrant is exercisable for a period of two years at a price of \$0.75 per share purchase warrant. There is no Finders Fee payable on the financing and the common shares issued will be subject to a minimum four month hold period from closing of the Transaction and regulatory approval. The proceeds of the private placement will be used by the Company to pay executive salaries, transaction costs, initial exploration and engineering

reviews and audits on the Properties and costs associated with obtaining government certificates and permit applications.

### **New Management, Board of Directors, Name Change**

Concurrent with the acquisition of the Properties from Goldcorp, Mr. Geir Liland will resign as President, CEO and director of Atlas and Mr. John Proust and Ms. Verlee Webb will resign as directors of the Company. Upon completion of the Transaction, Mr. Robert Pease, P.Geo, FGAC will be President and Chief Executive Officer of the Company and Mr. Edward Farrauto, CGA will be Chief Financial Officer. The Board of Directors of the Company will be comprised of Mr. Pease as well as Douglas Leishman, Jeffrey Franzen and The Hon. John Reynolds.

**Robert Pease, P.Geo., FGAC; President, CEO and Director;** Mr. Pease has been continuously employed by the Placer Dome group for the past 24 years. Since 2002, Mr. Pease was the General Manager, Canada Exploration and Global Major Projects where he was responsible for managing all aspects of Placer Dome's Canadian exploration, and overseeing the geological aspects of advanced stage, major exploration and development projects world-wide.

**Edward Farrauto, CGA, CFO;** Mr. Farrauto has over 19 years experience as a senior financial officer in private and public companies. His experience encompasses financial and regulatory compliance and public company management.

**Jeffrey Franzen, M.Sc., P.Eng; Director;** Mr. Franzen has over 30 year experience in mineral exploration, mine development and operations. He is a registered professional engineer in the Province of British Columbia.

**Douglas Leishman, P.Geo., FGAC, A.R.S.M; Director;** Mr. Leishman is a geological consultant and was formally the Director of Geology and Exploration for Endeavour Financial Ltd, a financial advisory firm focused on the mineral industry. Prior to joining Endeavour he was a Senior Mining Analyst with Yorkton Securities Inc. in Vancouver.

**The Hon. John Reynolds, P.C.; Director;** Mr. Reynolds has served as both an MLA in British Columbia and as a Member of Parliament in Ottawa. Prior to his recent retirement from Federal politics he was the Official Opposition House Leader for the Conservative Caucus. Previously he had been Leader of the Opposition in the House of Commons for the Canadian Alliance Caucus. He is currently a Member of the Queen's Privy Council for Canada and a Senior Strategic Advisor for the law firm Lang Michener LLC.

On completion of the Transaction with Goldcorp Atlas proposes to change its' name to Terrane Metals Corp.

### **Appointment of Consultants**

Concurrently with the closing of the Transaction, the Company will engage the services of Featherstone Capital Advisors Inc. ("Featherstone"), a private British Columbia corporation, to provide general corporate financial and capital markets advice with respect to the Company's strategic direction and corporate development. The principals of Featherstone are Blayne Johnson and Douglas Forster.

Pursuant to a Mandate Agreement with Endeavour Financial, Atlas has agreed to issue 2,400,000 common shares to Endeavour on closing of the Transaction. Endeavour will continue to provide financial advisory services to the Company.

Mr. Robert Pease, P.Geo. FGAC was the Qualified Person (“QP”) that was responsible for the preparation of the Placer Dome Mineral Resource Estimate for the Mount Milligan Project and he has approved of the contents of this news release.

### **Stock Options**

Concurrent with the closing of the Transaction, the Company will grant up to 15,000,000 incentive stock options to the new directors, officers and consultants of Atlas at CDN\$0.50 per share for a period of five years, or such greater price as is required by the TSX Venture Exchange.

*Completion of the Transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. The Transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the Information Circular to be prepared in connection with the Transaction, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon. Trading in the securities of Atlas Cromwell Ltd. should be considered highly speculative.*

*The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.*

### **Cautionary Note Regarding Forward Looking Statements**

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements including but not limited to those with respect to the price of gold, silver or copper, potential mineralization, reserve and resource determination, exploration results, and future plans and objectives of the Company involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Atlas to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. 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.

*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.*