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TSX-V: TXR  
Frankfurt: TX0  
OTC Pink: TRXXF

News Release

**TerraX drills 4.21 m @ 12.29 g/t Au, including 2.50 m @ 19.43 g/t Au at Crestaurum Shear, Yellowknife City Gold Project**

**Yellowknife, Northwest Territories – TerraX Minerals Inc. (TSX-V: TXR; Frankfurt: TX0; OTC Pink: TRXXF)** has received assay results from the final 22 holes (2,764 meters) of a 41 hole summer drill program completed at the Crestaurum Shear on its Yellowknife City Gold Project ("YCG"), immediately north of Yellowknife in the Northwest Territories. Drilling was designed to prepare the South Shoot of the Crestaurum Zone for future resource estimation, and consisted of definition and extension drilling on the mineralized shoot. Highlights of this drilling include:

- **4.21 m @ 12.29 g/t Au**, including **2.50 m @ 19.43 g/t Au** in TCR15-068
- **10.80 m @ 3.49 g/t Au**, including **2.38 m @ 8.13 g/t Au**, and **4.37 m @ 3.46 g/t Au** in TCR15-052
- **9.20 m @ 3.37 g/t Au**, including **2.20 m @ 12.27 g/t Au** in TCR15-064, and
- **1.50 m @ 11.37 g/t Au** in TCR15-072

Eighteen holes were drilled on the South Shoot to test the perimeters of higher grade shoots, and down dip extensions. The previously reported drilling by TerraX in the winter of 2015 on the higher grade portions of the South Shoot included 7.00 m @ 10.23 g/t Au, including 2.97 m @ 23.69 g/t Au in hole TCR15-003; 8.00 m @ 6.83 g/t Au, including 2.04 m @ 23.89 g/t Au in hole TCR15-005; and 15.50 m @ 2.89 g/t Au, including 2.94 m @ 13.28 g/t Au in TCR15-006. The best intersections in the drilling reported today include **4.21 m @ 12.29 g/t Au**, including **2.50 m @ 19.43 g/t Au** in TCR15-068; **10.80 m @ 3.49 g/t Au**, including **2.38 m @ 8.13 g/t Au** in TCR15-052; and **9.20 m @ 3.37 g/t Au**, including **2.20 m @ 12.27 g/t Au** in TCR15-064.

Several holes also hit significant mineralization in hanging wall veins near surface. This hanging wall structure has been consistently mineralized with gold in the drill holes reported here, and in previous drill holes that have also intersected this horizon. The previously reported drilling by TerraX from 2014 and in the winter of 2015 on the South Shoot included hanging wall assays of 0.70 m @ 18.25 g/t Au in hole TNB14-006 and 1.70 m @ 3.92 g/t Au in TCR15-001. The current drill results had best intersections of **0.50 m @ 15.65 g/t Au** in TCR15-071; **1.00 m @ 5.61 g/t Au** in TCR15-065; and **1.00 m @ 5.26 g/t Au** in TCR15-070. These results indicate a significant hanging wall zone of mineralization with good continuity. It is unknown at this time whether these hanging wall veins are related to a previously reported (news release of December 4, 2015) hanging wall structure in the Central and North Shoot areas of Crestaurum located approximately 500 metres to the northeast.

All holes were drilled normal to interpreted strike and normal to or at high angles to the dip of the zones of mineralization, and reported drill intervals from mineralized zones are between 90-100% true thickness. A map showing all drill collar locations reported in this news release is available on our web site at [www.terraxminerals.com](http://www.terraxminerals.com).

| Hole      | UTM East | UTM North | Azimuth | Dip |           | From (m) | To (m) | Interval (m) | Au g/t      | Shoot Area | Surface |
|-----------|----------|-----------|---------|-----|-----------|----------|--------|--------------|-------------|------------|---------|
| TCR15-052 | 635739   | 6941688   | 304     | -45 |           | 51.06    | 61.86  | <b>10.80</b> | <b>3.49</b> | South      | Main    |
|           |          |           |         |     | incl.     | 51.06    | 53.44  | <b>2.38</b>  | <b>8.13</b> | South      | Main    |
|           |          |           |         |     | and incl. | 55.13    | 59.50  | <b>4.37</b>  | <b>3.46</b> | South      | Main    |
| TCR15-053 | 635739   | 6941688   | 304     | -64 |           | 55.50    | 60.15  | 4.65         | 1.46        | South      | Main    |
|           |          |           |         |     | incl.     | 55.50    | 57.68  | 2.18         | 2.44        | South      | Main    |
| TCR15-054 | 635691   | 6941675   | 305     | -45 |           | 32.97    | 37.65  | 4.68         | 1.46        | South      | Main    |
|           |          |           |         |     | incl.     | 32.97    | 35.00  | 2.03         | 2.67        | South      | Main    |

|           |        |         |     |     |           |        |        |             |              |       |              |
|-----------|--------|---------|-----|-----|-----------|--------|--------|-------------|--------------|-------|--------------|
| TCR15-055 | 635679 | 6941657 | 306 | -46 |           | 30.78  | 33.84  | 3.06        | 2.80         | South | Main         |
| TCR15-056 | 635657 | 6941614 | 304 | -67 |           | 22.42  | 22.92  | 0.50        | 6.57         | South | Hanging wall |
|           |        |         |     |     | and       | 41.51  | 47.88  | 6.37        | 1.99         | South | Main         |
|           |        |         |     |     | incl.     | 41.51  | 43.51  | 2.00        | 3.34         | South | Main         |
|           |        |         |     |     | and incl. | 46.58  | 47.88  | 1.30        | 4.18         | South | Main         |
| TCR15-061 | 635645 | 6941490 | 306 | -54 |           | 101.35 | 103.85 | 2.50        | 3.39         | South | Main         |
| TCR15-062 | 635657 | 6941504 | 305 | -65 |           | 85.91  | 86.70  | 0.79        | 4.94         | South | Main         |
| TCR15-063 | 635657 | 6941504 | 305 | -78 |           | 99.85  | 100.35 | 0.50        | 1.33         | South | Main         |
|           |        |         |     |     | and       | 124.81 | 125.81 | 1.00        | 0.96         | South | Footwall     |
| TCR15-064 | 635718 | 6941515 | 305 | -65 |           | 138.00 | 147.20 | <b>9.20</b> | <b>3.37</b>  | South | Main         |
|           |        |         |     |     | incl.     | 144.00 | 146.20 | <b>2.20</b> | <b>12.27</b> | South | Main         |
| TCR15-065 | 635718 | 6941515 | 305 | -75 |           | 132.01 | 133.01 | <b>1.00</b> | <b>5.61</b>  | South | Hanging wall |
|           |        |         |     |     | and       | 144.92 | 145.42 | 0.50        | 4.48         | South | Main         |
|           |        |         |     |     | and       | 155.85 | 157.80 | 1.95        | 1.90         | South | Footwall     |
| TCR15-066 | 635718 | 6941515 | 298 | -47 |           | 112.30 | 113.96 | 1.66        | 1.04         | South | Main         |
|           |        |         |     |     | and       | 128.36 | 131.02 | 2.66        | 1.47         | South | Footwall     |
| TCR15-067 | 635732 | 6941559 | 305 | -45 |           | 105.00 | 105.70 | 0.70        | 1.26         | South | Hanging wall |
|           |        |         |     |     | and       | 113.15 | 118.83 | 5.68        | 1.13         | South | Main         |
|           |        |         |     |     | incl.     | 116.18 | 118.13 | 1.95        | 2.25         | South | Main         |
| TCR15-068 | 635732 | 6941559 | 305 | -60 |           | 112.00 | 112.65 | 0.65        | 5.82         | South | Hanging wall |
|           |        |         |     |     | and       | 121.00 | 125.21 | <b>4.21</b> | <b>12.29</b> | South | Main         |
|           |        |         |     |     | incl.     | 122.71 | 125.21 | <b>2.50</b> | <b>19.43</b> | South | Main         |
| TCR15-069 | 635732 | 6941559 | 305 | -80 |           | 132.75 | 133.25 | 0.50        | 6.55         | South | Main         |
|           |        |         |     |     | and       | 139.55 | 140.05 | 0.50        | 3.64         | South | Footwall     |
| TCR15-070 | 635739 | 6941590 | 305 | -45 |           | 67.70  | 68.70  | <b>1.00</b> | <b>5.26</b>  | South | Hanging wall |
|           |        |         |     |     | and       | 94.90  | 106.11 | 11.21       | 1.27         | South | Main         |
|           |        |         |     |     | incl.     | 104.60 | 106.11 | 1.51        | 6.32         | South | Main         |
| TCR15-071 | 635739 | 6941590 | 305 | -62 |           | 74.50  | 75.00  | <b>0.50</b> | <b>15.65</b> | South | Hanging wall |
|           |        |         |     |     | and       | 102.50 | 105.38 | 2.88        | 2.29         | South | Main         |
| TCR15-072 | 635739 | 6941590 | 305 | -80 |           | 87.38  | 88.38  | 1.00        | 4.31         | South | Hanging wall |
|           |        |         |     |     | and       | 100.30 | 101.30 | 1.00        | 1.79         | South | Hanging wall |
|           |        |         |     |     | and       | 125.30 | 126.80 | <b>1.50</b> | <b>11.37</b> | South | Main         |
| TCR15-073 | 635781 | 6941601 | 305 | -60 |           | 69.00  | 70.00  | 1.00        | 1.62         | South | Hanging wall |
|           |        |         |     |     | and       | 101.11 | 101.79 | 0.68        | 0.84         | South | Main         |

Four holes (TCR15-057 to TCR15-060) were specifically designed to intersect a fault (Daigle Lake Fault) on the south end of the Crestaurum Shear to determine its location and confirm the interpreted offset of the Crestaurum main shear due to this fault. These holes were not expected to hit the main shear structure but did encounter minor mineralization on unknown surfaces (best intersection of 1.00 m @ 4.23 g/t Au).

TerraX collected 912 samples for assay from the drilling reported here. Results ranged from below detection to a high of 23.5 g/t Au. Drill hole collar locations were surveyed to sub-meter accuracy. Down hole surveying (Easy Shot) was completed on all holes. TerraX inserts certified standards and blanks into the sample stream as a check on laboratory QC. Drill core samples are cut by diamond saw at TerraX's core facilities in Yellowknife. A halved core sample is left in the core box. The other half core is sampled and transported by TerraX personnel in securely sealed bags to ALS Chemex's (ALS) preparation laboratory in Yellowknife. After sample preparation, samples are shipped to ALS's Vancouver facility for gold and ICP analysis. Gold assays of >3 g/t are re-assayed on a 30 gm split by fire assay with a gravimetric finish. ALS is a certified and accredited laboratory service. ALS routinely inserts certified gold standards, blanks and pulp duplicates, and results of all QC samples are reported.

TerraX and GeoVector Management Inc. were responsible for planning the drill holes. GeoVector was also responsible for the management and supervision of the drill program. The technical information contained in this news release has been approved by Joseph Campbell, the President of TerraX, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects".

## About the Yellowknife City Gold Project

The **Yellowknife City Gold Project** now encompasses approximately 116 sq km of contiguous land immediately north and now south of the City of Yellowknife in the Northwest Territories. Through a series of acquisitions, TerraX now controls one of the six major high-grade gold camps in Canada - and the least explored.

The project lies on the prolific Yellowknife greenstone belt and the combined Southbelt and Northbelt properties cover 23 km of strike length on the southern and northern extensions of the shear system that hosts the high-grade Con and Giant gold mines. The project area contains multiple shears that are the recognized hosts for gold deposits in the Yellowknife gold district, with innumerable gold showings and high grade drill results on the Northbelt property this past year that serve to indicate the project's potential as a world-class gold district. Since February 2013, TerraX has consolidated the project area by acquiring, optioning and staking numerous properties, including: Northbelt, Goodwin, Ryan Lake, Walsh Lake, U-Breccia and Southbelt, as well as staking additional contiguous lands. Being within 15 km of the City of Yellowknife, the YCG is close to vital infrastructure, including transportation, service providers, hydro-electric power and skilled tradespeople.

For more information on the Yellowknife City Gold Project, please visit our web site at [www.terraxminerals.com](http://www.terraxminerals.com).

On behalf of the Board of Directors

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