Form 51-102F3
Material Change Report
Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

Item 1. Name and Address of Company

Terrax Minerals Inc.
2300-1066 West Hastings Street
Vancouver, B.C. V6E 3X2

Item 2. Date of Material Change January 20, 2016

Item 3. News Release

Issued and distributed through the facilities of Marketwired on January 20, 2016

Item 4. Summary of Material Change

See attached copy of the January 20, 2016 News Release

Item 5. Full Description of Material Change

See attached copy of the January 20, 2016 News Release

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7. Omitted Information N/A

Item 8. Executive Officer

Joseph Campbell
Telephone: (613) 843-8109

Item 9. Date of Report

January 20, 2016

January 20, 2016

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

News Release

TerraX to Acquire Additional Claims at Yellowknife City Gold Project

Yellowknife, Northwest Territories – TerraX Minerals Inc. (TSX-V: TXR; Frankfurt: TX0; OTC Pink: TRXXF) announces that it has entered into a purchase agreement with two arm's length parties for the purchase of two mining claims totaling 235 hectares (2.35 sq km) that will be incorporated into TerraX's Yellowknife City Gold Project. The claims adjoin TerraX's Southbelt claim block and cover the mafic volcanic-granite contact immediately west and south of the Con Mine leases. The claims have potential strike extensions of gold bearing structures sampled by TerraX on its Southbelt property in the summer of 2015, where six of these structures returned gold values of greater than 0.5 g/t, with a high value of **94.9 g/t Au** (see our news release of September 23, 2015).

Subject to acceptance for filing by the TSX Venture Exchange, TerraX will issue to the vendors 15,000 common shares each (a total of 30,000 shares) as consideration for the claims. The common shares will be subject to a four-month hold period in accordance with applicable securities laws. Each vendor will retain a 1.5% net smelter return on their claim, 1% of which can be purchased for $1,000,000.

About the Yellowknife City Gold Project

The **Yellowknife City Gold Project** ("YCG") now encompasses approximately 118 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. 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.

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.

For more information on the Yellowknife City Gold Project, please visit our web site at www.terraxminerals.com.

On behalf of the Board of Directors

"JOSEPH CAMPBELL"

Joseph Campbell
President

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This news release contains forward-looking information, which involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectation. Important factors - including the availability of funds, the results of financing efforts, the completion of due diligence and the results of exploration activities - that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time on SEDAR (see www.sedar.com). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.