

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.**
P.O. Box 10442, Pacific Centre
1605-777 Dunsmuir Street
Vancouver, B.C. V7Y 1K4
- Item 2. Date of Material Change October 25, 2017
- Item 3. News Release
- Issued and distributed through the facilities of Newsfile on October 25, 2017
- Item 4. Summary of Material Change
- See attached copy of the October 25, 2017 News Release
- Item 5. Full Description of Material Change
- See attached copy of the October 25, 2017 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
- October 25, 2017



October 25, 2017

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

News Release

TerraX acquires Burwash Mine property, completing ownership of high grade gold and silver trend on Eastbelt property

Vancouver, B.C. – TerraX Minerals Inc. (TSX.V: TXR; OTC Pink: TRXXF; Frankfurt: TX0) is pleased to report that it has entered into an agreement to acquire the historic Burwash Mine property, immediately adjacent to its Eastbelt property, Yellowknife City Gold Project.

The Burwash Mine ("Burwash") was the first gold producer in the Yellowknife gold district in 1935 when a pit was excavated and a shallow shaft (40 meters) was sunk on a high grade gold vein. Burwash assays were recorded up to 10,300 g/t Au and 2,540 g/t Ag. The average production grade at Burwash was 13.6 ounces per tonne (466 g/t Au) with approximately 450 ounces of gold produced (Source: The Operation History of Mines in the Northwest Territories, R. Silke, 2009).

An initial surface sampling program at Burwash consisting of 85 grab samples from outcrop was carried out by TerraX this past summer as part of its due diligence prior to completing the agreement to acquire the property ([see the map here](#)).

Highlights Include:

- **201 g/t Au, 23.2 g/t Ag** in outcrop grab sample
- **2.87 g/t Au, 16.2 g/t Ag, 5.55% Zn, 0.68% Pb** in outcrop grab sample

The sample grading 2.87 g/t Au, 16.2 g/t Ag, 5.55% Zn, and 0.68% Pb occurs in a highway quarry approximately 1.1 kilometers south of the 201 g/t Au sample located near the old Burwash shaft. This sample is also 1.8 kilometers north of TerraX's Angel vein showing on Eastbelt (up to 65.7 g/t Au and 4,910 g/t Ag reported July 18, 2017). All three of these areas could be on related structures.

Joe Campbell, CEO of TerraX states, "The acquisition of the Burwash property gives TerraX complete coverage of a 3 km trend of very high grade gold and silver values extending from our Angel target to the Burwash Mine area. TerraX has completed airborne geophysics, lake sediment sampling and biogeochemical sampling over this area in the summer of 2017, and this information will be used to aggressively explore this target next year."

The Burwash property consists of mineral leases totalling 252 hectares. The property has no environmental liabilities, having been fully remediated by the Canadian federal and territorial governments. The option agreement is for a 100% interest in the property with the following terms:

- A total of \$50,000 in cash payments, with \$10,000 payable on TSX-V approval of the option agreement, \$20,000 payable on the first anniversary, and a further \$20,000 payable on the second anniversary of the agreement.
- A total of 150,000 TerraX shares, with 50,000 shares to be issued on approval of the option agreement, 50,000 shares payable on the first anniversary, and a further 50,000 shares payable on the second anniversary of the agreement.
- On exercise of the option agreement, the vendors will retain a 2% NSR on the Burwash property, of which 1.5% can be purchased by TerraX for \$1 Million.

The results reported here have sample values ranging from nil to a high of 201 g/t Au. Sampling included insertion of certified standards and blanks into the stream of samples for chemical analysis. Samples were prepared at ALS Chemex's laboratory in Yellowknife and shipped to their Vancouver facility for gold analysis by fire assay and other elements by ICP analysis. ALS is a certified and accredited laboratory service. It should be noted that, due to their selective nature, assay results from grab samples may not be indicative of the overall grade and extent of mineralization on the subject area.

The technical information contained in this news release has been approved by Joseph Campbell, the Chief Executive Officer of TerraX, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects." The information on the operation history at Burwash has not been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("**NI 43-101**") and TerraX is not treating any historical results at Burwash as current mineral resources or mineral reserves. No qualified person has done sufficient work to classify any historical information as a current mineral resource or mineral reserve.

About the Yellowknife City Gold Project

With the Burwash option and the recent staking of additional claims, the **Yellowknife City Gold ("YCG")** now encompasses 440 sq km of contiguous land immediately north and south of the City of Yellowknife in the Northwest Territories. Through a series of acquisitions, TerraX 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 YCG lies on the prolific Yellowknife greenstone belt, covering 45 km of strike length along the main mineralized break in the Yellowknife gold district, including the southern and northern extensions of the shear system that hosted 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 recent high-grade drill results that serve to indicate the project's potential as a world-class gold district.

For more information on the YCG project, please visit our web site at www.terraxminerals.com.

On behalf of the Board of Directors

"JOSEPH CAMPBELL"

Joe Campbell
CEO

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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.

