



October 2, 2013

TSX-V: TXR  
Frankfurt: TX0

News Release

**TerraX assays 62.90 g/t Au over 5.00 m (hole 85-150) less than 50 m from surface on the North Extension Shoot at Northbelt property, Yellowknife Gold Camp**

Vancouver, British Columbia - **TerraX Minerals Inc. (TSX.V: TXR)** is pleased to report further high grade gold assay results from drill core re-logged and re-sampled from its Northbelt property in the Yellowknife gold camp, Northwest Territories. These 16 holes reported today had been drilled at the North Extension Shoot of the Crestaurum deposit, one of numerous gold occurrences on the Northbelt property, and intercepted high-grade gold near surface in several holes. Highlights include:

- **62.90 g/t Au over 5.00 meters** in hole 85-150;
- **4.43 g/t Au over 5.00 meters** in hole 85-148; and
- **6.55 g/t Au over 2.00 meters** in hole 85-151

TerraX is currently analyzing core from approximately 200 drill holes previously stored in the core yard at the Giant Mine site in Yellowknife (see news release of July 22, 2013), the assay results from the majority of which have never been reported by prior operators. This historical core included mineralized portions of 74 holes from the Crestaurum deposit that were drilled in 1985 by Giant Mines Ltd. to assist them in open pit and underground planning on the Crestaurum deposit. Due to its high grade (see September 18, 2013 release of **13.07 g/t Au over 6.87 m** (hole 85-118) and **67.69 g/t Au over 2.00 m** (hole 85-157), and September 25<sup>th</sup> release of **20.66 g/t Au over 5.00 m** from drill hole 85-187), the Crestaurum deposit received the vast majority of the historical exploration attention by Giant Mines, including in-fill drilling, advanced mine planning and metallurgical testing. Although already well-defined as a potential resource, the Crestaurum is considered a smaller target than several other shears zones on Northbelt, including the much larger Barney Shear system (see drill hole NB95-16 reported August 14, 2013) for which further drill results from re-assaying of core are pending.

The results being reported here are for 16 holes in and near the 'North Extension Shoot', an area of higher grade mineralization on the Crestaurum shear that was drilled by Giant Mines in 1985. The North Extension Shoot is 100 m north of 36 drill holes reported September 18<sup>th</sup> from the 'North Shoot', an area adjacent to an exploratory shaft sunk in 1946 to a depth of 400' (122m), and is the most northerly area previously drilled on the Crestaurum shear. Maps showing the location of the drill results reported here for the North Shoot extension, as well as the recently reported assays from the North, Central and South shoots will soon be available on our web site at [www.terraxminerals.com](http://www.terraxminerals.com). As previously reported, the free milling nature of the Crestaurum mineralization, as determined by metallurgical testing in 1988, was not conducive to processing in the refractory roaster utilized at the nearby Giant Mine, and thus the deposit was never developed in spite of the high gold grades identified on the property.

In June of this year TerraX located 123 drill collars at Crestaurum and had the locations surveyed. This included almost all of the 74 holes drilled in 1985, making the discovered drill core from these 74 holes a high priority choice to be re-logged and re-sampled. The core recovered from these 74 holes included most of the mineralized drill core intervals (exceptions noted in table below). Core distances were converted from the original imperial measurements (feet) to metric (meters), and then it was subjected to geological re-logging. New core sampling intervals were designated from the metric measurements based on observed mineralization, but by and large consisted of standard 1 meter sample intervals. Compared to the size of other shears on the property, the logging revealed a relatively narrow zone of alteration (siliceous, carbonate, sericitic, +/- chlorite) and shearing with many holes displaying quartz veining and mineralization (pyrite, arsenopyrite, galena, sphalerite, chalcopyrite and stibnite). Several drill holes displayed visible gold as fine grained aggregates or millimeter scale grains, generally within quartz, but occasionally seen in sheared host rock.

TerraX believes these assay results provide further confirmation of this important zone of mineralization at Crestaurum, which remains open in all directions and down dip. All holes from the North Shoot Extension area are listed below and are categorized into “Inside Shoot” and “Outside Shoot” based on interpretations of the zones done by Giant Mines in 1988. The table includes comment on issues concerning a few holes with missing core in the mineralized zones, and comment on spatial location of holes outside the shoot. It should be noted that drill holes outside the shoot remain significantly mineralized, and TerraX will continue to assess these results with a view of modeling the entire Crestaurum mineralized zone for future exploration.

### Assay Intervals from Crestaurum

#### Inside North-Ext Shoot

Drill Hole		FROM (m)	TO (m)	Width (m)	Au g/t	Comment
DDH85-125		108.00	115.00	7.00	0.72	
	incl.	112.00	114.00	2.00	1.52	
<b>DDH85-148</b>		<b>70.00</b>	<b>75.00</b>	<b>5.00</b>	<b>4.43</b>	
<b>DDH85-150</b>		52.00	59.00	7.00	45.05	
	incl.	<b>53.00</b>	<b>58.00</b>	<b>5.00</b>	<b>62.90</b>	
<b>DDH85-151</b>		86.00	89.00	3.00	4.59	
	incl.	<b>86.00</b>	<b>88.00</b>	<b>2.00</b>	<b>6.55</b>	
DDH85-163		70.00	78.00	8.00	1.73	
	incl.	71.00	75.00	4.00	3.00	

#### Outside North-Ext Shoot

Drill Hole		FROM (m)	TO (m)	Width (m)	Au g/t	Comment
DDH85-122		No significant assays				Between North Shoot and North Extension
DDH85-123		Core from mineralized interval lost				Between North Shoot and North Extension
DDH85-130		102.00	105.00	3.00	0.16	Between North Shoot and North Extension
DDH85-146		46.00	51.00	5.00	1.02	Between North Shoot and North Extension
	incl.	47.00	49.00	2.00	1.84	
DDH85-147		67.00	69.00	2.00	2.29	Between North Shoot and North Extension
DDH85-153		71.83	77.25	5.42	1.24	North of North-Ext Shoot
DDH85-155		55.00	57.00	2.00	1.32	North of North-Ext Shoot
DDH85-156		107.00	108.81	1.81	1.41	North of North-Ext Shoot, mineralized zone partially missing
DDH85-158		98.00	99.97	1.97	0.83	North of North-Ext Shoot
DDH85-160		108.00	110.00	2.00	1.91	North of North-Ext Shoot
DDH85-161		81.38	82.00	0.62	2.94	North of North-Ext Shoot

Orientation of the Crestaurum Zone is well defined by 187 drill holes (average 035° strike and average 50° dip), and therefore it is confidently known that the drill intersections are close to true thickness, ranging from 85%-100% true width.

TerraX collected 170 samples for assay from the drilling in the North Shoot Extension area. Individual assay results ranged from below detection to a high of 216 g/t Au. Best results were obtained in areas of good quartz veining. Core samples were cut with a diamond saw blade. Sampling generally was done by quarter core sampling of half sawn core that remained from previous sampling in 1985, although TerraX sampled all of the core that was available, and extended its sampling beyond the previous sample limits. In areas of previous sampling, quarter core samples remain in the core boxes for further examination if required. Newly sampled areas have one half core remaining.

The shear structure containing the Crestaurum mineralization has been drilled for 1400 m of strike length, but the deepest known intersection into the mineralization is less than 150 m vertical depth. The deposit is interpreted to extend further north than the North Extension based on widely spaced drilling with significant gold grades reported in drill logs by previous operators. It has almost no drilling to the south of the South Shoot. The deposit therefore remains open in all directions.

Logging and sampling of drill core recovered by Terrax from the Giant Mine site is ongoing, with core from approximately 200 holes now stored at our dedicated core storage facility at the Yellowknife airport. A further 10 holes have been sampled and submitted for re-assay from drilling at Northbelt, with results to be released as soon as possible once they have been input into the drill database. This includes drill holes from the Barney Shear, the 20 Shear, the Milner Lake-Crestaurum Shear area north of the Crestaurum deposit, and holes from the Homer Lake base metal target. In addition, TerraX is awaiting assay results from recently completed surface exploration carried out during September.

Core sampling included insertion of certified standards and blanks. Samples were prepared at ALS Chemex's laboratory in Yellowknife and shipped to their Vancouver facility for gold and ICP analysis. ALS is a certified and accredited laboratory service.

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."

The Northbelt gold property encompasses 3,562 hectares on the prolific Yellowknife belt, 15 km north of the city of Yellowknife, and covers 13 km of strike on the northern extension of the geology that contained the Giant (7.6 Moz) and Con (5.5 Moz) gold mines. The Northbelt property is host to multiple shears that are the recognized hosts for gold deposits in the Yellowknife camp and it contains innumerable gold showings.

On behalf of the Board of Directors

"JOSEPH CAMPBELL"

Joseph Campbell  
President

Contact: Paradox Public Relations  
[info@paradox-pr.ca](mailto:info@paradox-pr.ca)

Phone: 514-341-0408

Toll Free: 1-866-460-0408

or

Contact: Vanguard Shareholder Solutions  
[ir@vanguardsolutions.ca](mailto:ir@vanguardsolutions.ca)

Phone: 604-608-0824

Toll Free: 1-866-801-0779

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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](http://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.