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News Release

TerraX assays 4 m @ 7.73 g/t Au, 6.80 g/t Ag, 0.13% Mo and 2 m @ 7.44 g/t Au, 14.5 g/t Ag, 0.24% Cu in porphyry style mineralization at Barney Lake Shear, Northbelt, Yellowknife Gold Camp

TerraX Minerals Inc. (TSX.V: TXR; Frankfurt: TX0) reports further assay results from the ongoing re-logging and re-sampling of drill core from its Northbelt property in the Yellowknife gold camp. NB96-24 is the longest hole ever drilled on the Northbelt property (674 m), and was logged with the view of examining the widest transect of the Barney Lake Shear Corridor. The hole intersected 7 separate zones of mineralization in mafic volcanics, including gold, silver, copper and lead, and then intersected highly altered and mineralized porphyry to the end of the hole hosting gold silver, copper and molybdenum mineralization. The highest grade zones occurred in the porphyry (**4.00 m @ 7.73 g/t Au, 6.8 g/t Ag, 0.13% Mo** and **2.00 m @ 7.44 g/t Au, 14.5 g/t Ag and 0.24% Cu**), and the widest zones in the volcanics (**72.00 m @ 0.43 g/t Au, 2.7 g/t Ag, 0.08% Cu**). The hole was terminated in mineralization.

Hole NB96-24 was collared in largely unaltered and massive to pillowed volcanics 200 m south of hole NB95-16 (20.86 m @ 3.79 g/t Au, inclusive of 4.00 m @ 12.59 g/t Au reported August 14, 2013) on the Barney Zone. At 188 m down hole the volcanics become sheared, and at 287 m alteration and visible mineralization (pyrite, arsenopyrite, chalcopyrite, galena, pyrrhotite, sphalerite, stibnite) become pervasive at low levels (1-3% combined sulphides) with significant zones of higher concentration (locally >10% combined sulphides) down to 588 m in the hole. From 588 m to the end of the hole at 674 m, NB96-24 intersected altered and mineralized granodiorite porphyry with feldspar altered to grey clay and amphiboles replaced by carbonate. Mineralization consists of quartz veins with pyrite, chalcopyrite, molybdenite, pyrrhotite and galena. The final 42 m of core from the bottom of the hole was jumbled and disorganized, so was not sampled, although visible alteration and mineralization continued to the end of the hole. Based on the high-grade values reported today from the last 2.00 m of core that we were able to sample (**2.00 m @ 7.44 g/t Au, 14.5 g/t Ag, 0.24% Cu**), re-assembly and analysis of this final 42 m of core has become a high priority.

TerraX considers the results from NB96-24 highly significant as it indicates a new style of mineralization on the Northbelt property (porphyry gold, silver, copper, molybdenum). The potential of this style of mineralization is further enhanced by the fact that TerraX has sampled on surface what appears to be porphyry style mineralization two kilometers to the east of the Barney Lake Shear Corridor within and adjacent to the Ryan Lake granodiorite intrusion. Grab samples of vein material at Ryan Lake assayed up to **3.15 g/t Au, 170 g/t Ag and 0.85% Mo** (news release November 6, 2013). Together, these occurrences indicate the potential for a very large mineralized plumbing zone in the Barney Lake Shear Corridor. Historical reports from the Con Mine at Yellowknife indicated similar porphyry mineralization proximal to the Con gold shear zones, and this commonality between the two areas is further encouragement that the Barney Lake Corridor has the potential to host a large gold deposit.

TerraX is currently analyzing core from more than 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. TerraX has previously announced results from the Crestaurum Zone (5.00 m @ 62.90 g/t Au in drill hole 85-150 reported October 2, 2013), the Barney Zone (20.86 m @ 3.79 g/t Au, inclusive of 4.00 m @ 12.59 g/t Au in drill hole NB95-16 reported August 14, 2013) and the 20 Shear (21.12 m @ 2.97 g/t Au, inclusive of 3.88 m @ 8.81 g/t Au in drill hole NB94-01A reported October 16, 2013).

The core was subjected to a full geological and geotechnical analysis which included refitting of the core, revealing 100% recovery (excluding the jumbled bottom of NB96-24) and excellent geotechnical rock quality values. Core distances were converted from the original imperial measurements (feet) to metric (meters), and new core sampling intervals designated from the metric measurements.

TerraX collected 282 samples for assay from NB96-24. Results ranged from below detection to a high of 28.6 g/t Au. Core samples were cut with a diamond saw blade. Sampling over several intervals was done by quarter core sampling of half sawn core that remained from previous sampling in 1996. In these areas a quarter core sample remains in the core boxes for further examination if required. Significant assay results include:

| Drill Hole | From (m) | To (m) | Width (m) | Au g/t | Ag g/t | Cu% | Pb% | Mo% | Rock Type |
|------------|----------|--------|--------------|-------------|--------------|-------------|------|-------------|-----------------|
| NB96-24 | 306.00 | 307.40 | 1.40 | 0.28 | 63.90 | 0.08 | 1.20 | - | Volcanic |
| | 322.00 | 332.00 | 10.00 | 1.20 | - | - | - | - | Volcanic |
| incl | 324.00 | 326.00 | 2.00 | 3.64 | - | - | - | - | Volcanic |
| | 357.00 | 372.00 | 15.00 | 0.72 | 5.80 | - | 0.17 | - | Volcanic |
| incl | 358.00 | 360.00 | 2.00 | 0.56 | 22.30 | - | 0.84 | - | Volcanic |
| and incl | 360.95 | 365.46 | 4.51 | 1.59 | 3.50 | - | 0.09 | - | Volcanic |
| | 387.00 | 399.00 | 12.00 | 0.24 | - | - | - | - | Volcanic |
| * | 420.00 | 492.00 | 72.00 | 0.43 | 2.70 | 0.08 | - | - | Volcanic |
| incl | 420.00 | 432.00 | 12.00 | 0.67 | 4.60 | - | - | - | Volcanic |
| and incl | 439.50 | 466.00 | 26.50 | 0.59 | 11.30 | 0.15 | - | - | Volcanic |
| and incl | 460.00 | 466.00 | 6.00 | 0.53 | 26.00 | 0.37 | - | - | Volcanic |
| | 520.00 | 528.00 | 8.00 | 1.35 | 24.90 | 0.07 | 0.65 | - | Volcanic |
| incl | 522.00 | 526.00 | 4.00 | 2.57 | 24.90 | 0.09 | 0.66 | - | Volcanic |
| | 603.00 | 607.00 | 4.00 | 7.73 | 6.80 | - | - | 0.13 | Porphyry |
| | 613.10 | 619.00 | 5.90 | 0.33 | 16.00 | 0.08 | 0.10 | 0.02 | Porphyry |
| | 630.00 | 632.00 | 2.00 | 7.44 | 14.50 | 0.24 | - | - | Porphyry |

*Interval includes 5.61m of un-sampled core which was given a zero grade.

True thickness of the zones of mineralization is unknown at present. An updated map showing the location of NB96-24 and the other drill holes assayed to date on the Barney Lake Shear Corridor is available on our web site at www.terraxminerals.com.

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

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