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News Release

TerraX drills 71 m of sulphide mineralization in felsic volcanics in Hole TNB14-004 at Homer Lake base metal target, Yellowknife City Gold Project; includes 3.42 m of massive sulphides grading @ 3.41 g/t Au, 69.3 g/t Ag, 3.67% Pb, 3.17% Zn.

TerraX Minerals Inc. (TSX.V: TXR; Frankfurt: TX0; OTC Pink: TRXXF) has received assay results from the first four holes drilled during the recently completed winter drill program at Northbelt, Yellowknife City Gold Project. These holes were drilled at the Homer Lake base metal target, which is located within 15 km of the city of Yellowknife and just 2 km from the new Bluefish Hydro Dam opened in July 2013. Assay results from nine holes drilled on TerraX's two top priority gold targets, Crestaurum and Barney Shear, are pending and will be reported in the coming weeks, with the summer drill program expected to begin in late June 2014.

Two holes, TNB14-003 and TNB14-004, were drilled to test the down dip extension of surface showings sampled by TerraX in 2013 (chip samples of **7.0m @ 0.50 g/t Au 90.2 g/t Ag, 4.25% Pb and 0.89% Zn**) and intersected felsic volcanics that are pervasively mineralized including multiple massive to semi-massive sulphide zones. Highlights include:

- **71.15m @ 0.25 g/t Au, 14.0 g/t Ag, 0.73% Pb and 0.57% Zn** in hole TNB14-004 (inclusive of **3.42m @ 3.41 g/t Au, 69.3 g/t Ag, 3.67% Pb, 3.17% Zn** in massive sulphides) and
- **60.87m @ 0.11 g/t Au, 10.4 g/t Ag, 0.58% Pb and 0.65% Zn** in hole TNB14-003;

The Homer Lake drill program was designed to test a 400m-500m long VTEM (electromagnetic) anomaly with an interpreted steep westerly dip that had been identified by airborne surveying in 2013 and continues for a further 1km as a weaker VTEM anomaly to the south. Two holes (TNB14-001 and TNB14-002) were drilled with an easterly azimuth on sections 100m apart and designed to intersect the northern end of the anomaly. Holes TNB14-003 and 004 were drilled to the east of the anomaly in an area where base metals were identified in historic trenches during 2013 field work (eg. chip samples of **7.0m @ 0.50 g/t Au 90.2 g/t Ag, 4.25% Pb and 0.89% Zn**). A map showing the location of these drill holes is available on our web site at www.terraxminerals.com.

Higher grade intervals occur within the mineralized felsic volcanic unit, and also in the adjacent mafic volcanics (see table). Within TNB14-004 these include **3.42m @ 3.41 g/t Au, 69.3 g/t Ag, 3.67% Pb and 3.17% Zn** within felsic volcanics; and **5.31m @ 0.40 g/t Au, 64.5 g/t Ag, 3.65% Pb and 2.64% Zn** at a felsic to mafic volcanic contact. Within TNB14-003 high grade intervals include **4.44m @ 0.16 g/t Au, 25.5 g/t Ag, 2.10% Pb and 2.59% Zn** at a mafic to felsic volcanic contact; **1.50m @ 1.70 g/t Au, 43.3 g/t Ag, 2.41% Pb and 2.04% Zn** in felsic volcanics; and **2.02m @ 0.34 g/t Au, 85.1 g/t Ag, 4.08% Pb and 3.72% Zn** at a felsic to mafic volcanic contact.

Joe Campbell, P.Geo, President of TerraX, states "The mineralization drilled in holes TNB14-003 and TNB14-004 is located along one of six sub-parallel zones of mineralization identified by TerraX in field work during the summer of 2013. Several of these zones have been traced over hundreds of meters of strike length on surface. While the high-grade gold targets at Northbelt remain our top priority, these wide zones of mineralization, coupled with the higher grade intervals of massive sulphides, are indicative of a large precious metal-rich base metal mineralized system in the Homer Lake area that definitely warrants further exploration when time and resources permit."

Hole	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Pb%	Zn%
TNB14-004	63.21	134.36	71.15	0.25	14.0	0.73	0.57
incl.	96.85	100.27	3.42	3.41	69.3	3.67	3.17
incl.	128.39	133.70	5.31	0.40	64.5	3.65	2.64

Hole	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Pb%	Zn%
TNB14-003	13.42	16.39	2.97	0.22	15.9	1.22	1.20
	31.09	91.96	60.87	0.11	10.4	0.58	0.65
incl.	31.09	42.24	11.15	0.07	13.1	1.05	1.23
and incl.	37.17	41.61	4.44	0.16	25.5	2.10	2.59
and incl.	37.17	38.79	1.62	0.32	56.6	4.76	5.30
incl.	61.77	63.27	1.50	1.70	43.3	2.41	2.04
incl.	73.00	77.20	4.20	0.08	40.7	2.00	2.56
	145.73	153.43	7.70	0.10	25.1	1.22	1.14
incl.	149.16	151.18	2.02	0.34	85.1	4.08	3.72

The two holes drilled to intersect the northern end of the strong VTEM anomaly (TNB14-001 and TNB14-002) intersected multiple narrow massive to semi-massive sub-meter sulphide bands of pyrrhotite, ± pyrite, chalcopyrite, and arsenopyrite within massive to pillowed mafic volcanics, locally sheared proximal to mineralization. Collectively, these sulphide bands are interpreted to be the cause of the anomaly. In drill hole TNB14-001, on the extreme northern end of the anomaly, the most intense concentration of sulphide occurred from 118.0 to 172.0 m down hole, and in drill hole TNB14-002 collared 100m south of TNB14-001, the same zone occurred from approximately 114.0 to 171.0 m down hole.

These zones carried minor base metal mineralization, with single sample assays of up to 0.44% Cu in drill hole TNB14-001, and up to 0.20% Cu in TNB14-002. The sulphide zones returned sporadic gold values (highest assay **6.83 g/t over 0.71m** in TNB14-001 and **2.87 g/t over 0.57m** in TNB14-002). Two wider coherent intervals of low grade gold occurred within the best sulphide zones in TNB14-001, but gold values were more scattered throughout the same areas in TNB14-002. A third narrow zone of gold occurred in banded sulphides of pyrrhotite, ± chalcopyrite, and pyrite (intersection table below) at the bottom of both holes.

Hole	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu%
TNB14-001	108.06	124.40	16.34	0.61	-	-
incl.	120.71	123.00	2.29	2.44	-	0.11
and incl.	120.71	121.42	0.71	6.83	3.6	0.23
	154.26	171.89	17.63	0.41	-	-
incl.	168.53	171.89	3.36	1.54	-	0.05
	269.62	271.05	1.43	1.49	5.9	0.12
TNB14-002	97.96	120.70	22.74	0.13	-	0.05
	139.00	143.33	4.33	0.26	4.1	-
	230.48	231.84	1.36	1.32	-	-
incl.	231.27	231.84	0.57	2.87	11.8	-

This strong VTEM anomaly is still untested over 300-400m of strike length to the south of TNB14-002. TerraX believes the amount of sulphides in this target area and the associated highly anomalous gold content are significant, and this target will receive mapping and prospecting attention this summer. In addition, the VTEM anomaly and associated magnetic signature will be remodeled to better define target potential by integrating the results from this drilling.

TerraX collected 871 samples for assay from the Homer Lake drilling. Results ranged from below detection in all metals to highs of 6.83 g/t Au, 261 g/t Ag, 13.55% Pb, 10.15% Zn, and 0.44% Cu, in separate samples. True thickness of the zones of mineralization is unknown at present. Based on core foliation angles it is estimated to be between 50-80% of drill intersection width.

Core sampling included insertion of certified standards and blanks. 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 preparation laboratory in Yellowknife. After sample preparation, samples are shipped to ALS Chemex's Vancouver facility for gold and ICP analysis. Gold assays of > 3 g/t are re-assayed on a 30 gm split with 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 at Homer Lake. 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** encompasses approximately 8,400 hectares of contiguous land immediately north of the City of Yellowknife in the Northwest Territories and includes TerraX's wholly-owned Northbelt property acquired in February 2013.

The **Northbelt gold property** encompasses 3,562 hectares on the prolific Yellowknife belt, all within 15 km of the city of Yellowknife, and covers 13 km of strike on the northern extension of the geology that contained the past producing Giant and Con 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 and historic high grade drill results.

TerraX has carried out a strategy of acquiring prospective ground adjacent to Northbelt and in October 2013 entered into an option agreement whereby it can acquire a 100% interest in the **Walsh Lake gold property**, which is contiguous with and immediately east of Northbelt. The Walsh Lake property consists of seven leases and five claims totaling 6,659 acres (2,695 hectares). TerraX has also staked and acquired ground to the west of Northbelt to cover prospective geology that is on strike from Northbelt structures.

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

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