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Frankfurt: TX0
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News Release

TerraX drills 7.40 m @ 10.17 g/t Au along strike of previous drilling at Mispickel, Yellowknife City Gold Project.

Vancouver, B.C. – TerraX Minerals Inc. (TSX-V: TXR; Frankfurt: TX0; OTC Pink: TRXXF) is pleased to announce assay results from a further 8 holes (2,415 m) from the summer phase of a 27,000 meter drill program at multiple targets on the Yellowknife City Gold Project ("YCG"), immediately north of Yellowknife in the Northwest Territories. All eight holes reported today are from Mispickel and intersected multiple zones of gold mineralization. Six of these eight holes are located on two sections of drilling approximately 25 and 50 meters north of previously reported drill holes (news release September 22, 2016). Two holes (TWL16-029 and 030) are 40 and 100 meters deeper than previously reported drill hole TWL16-019 (5.85 m @ 12.47 g/t Au, reported September 22, 2016). TWL16-029 returned **8.00 m @ 6.45 g/t Au** in the main zone and holes TWL16-023 and TWL16-030 intercepted a new zone of mineralization at the bottom of the holes, both ending in mineralization. All zones remain open along strike and down dip.

Drilling at Mispickel again intersected visible gold zones in quartz veins within wide zones of lower grade mineralization. Highlights include:

- **7.40 m @ 10.17 g/t Au** including **1.00 m @ 68.50 g/t Au** in the main zone of hole TWL16-026
- **8.00 m @ 6.45 g/t Au** including **3.64 m @ 11.60 g/t Au** in the main zone of hole TWL16-029, and **4.34 m @ 2.22 g/t Au** in the footwall zone
- **5.00 m @ 2.04 g/t Au** including **2.00 m @ 4.78 g/t Au** in the main zone hole TWL16-027
- **9.69 m @ 1.24 g/t Au** including **1.62 m @ 5.84 g/t Au** in hole TWL16-023
- **7.00 m @ 1.02 g/t Au** in the hanging wall zone of TWL16-030

Joseph Campbell, the CEO of TerraX, stated "These drill results show that the structures hosting the high grade gold zones within the Mispickel system have significant continuity at depth and along strike. In addition, the higher grade intersections are displaying the classic lode gold geometry common to Archean gold systems in Canada. The persistence of the mineralizing structures with pervasive gold mineralization throughout the holes continues to indicate a large mineralizing system. We look forward to receiving the results from the remaining 24 holes drilled this summer on multiple targets and the resumption of drilling in January, 2017. We are fully funded for the balance of this 27,000 meter drill program and are excited about the potential for additional high-grade discoveries in this established gold district."

Drilling at Mispickel comprised fifteen holes totaling approximately 5,200 meters that were following up on nine holes (1,364 m) drilled at Mispickel during the winter of 2016 that returned high grade intersections up to 8.00 m @ 60.60 g/t Au in TWL16-016 (news release June 6, 2016). The first four holes drilled at Mispickel this summer were reported on Sept. 22, 2016 and included 5.53 m of 29.85 g/t Au in the hanging wall and 3.00 of 22.44 g/t Au in the main zone of drill hole TWL16-020. Assays are pending from the remaining three holes drilled at Mispickel along with a further 21 holes drilled at other targets.

Each hole reported here contained wide zones of pervasive low grade gold within which are areas of higher grade, usually accompanied by visible gold, as indicated by the highlights listed above. Mineralization remained strong below previously reported hole TWL16-019 in the main zone, with hole TWL16-029 reporting **8.00 m @ 6.45 g/t Au** including **3.64 m @ 11.60 g/t Au**. The main zone was also intersected 100 meters deeper in drill hole TWL16-030, showing the continuity of the mineralizing structure, although it intersected outside the high grade lode, returning 3.55 m @ 0.78 g/t gold.

All other holes showed continuity of the mineralizing structures along strike to the north. TWL16-026 intersected **7.40 m @ 10.17 g/t Au** including **1.00 m @ 68.50 g/t Au** approximately 110 meters below surface. TWL16-017 intersected 5.00 m @ 2.04 g/t Au approximately 145 meters below surface. These two holes indicate a new high

grade lode of mineralization on the main zone structure approximately 50 meters north of the previously reported high grade holes. No drill holes have tested the main zone from surface to the 110 meter depth of TWL-16-026.

Of additional interest, hole TWL16-030, which is the deepest hole on the most southerly section of drilling, intersected 29.00 m @ 0.56 g/t Au, including 7.00 m @ 1.02 g/t Au, in the hanging wall zone. This is the widest intersection in this zone to date.

Also holes TWL16-023 and TWL16-030 were continued deeper and further west than the other drill holes reported here. Both holes intersected a new zone of mineralization at the bottom of the holes. Hole TWL16-023 intersected 24.00 m @ 0.61 g/t Au, including 9.69 m @ 1.24 g/t Au. Hole TWL 16-030 intersected 13.35 m @ 0.47 g/t Au. Both holes ended in mineralization and demonstrate the presence of another structural mineralized zone at Mispickel with the potential to host high grade lodes.

A map and cross sections showing the location of these drill holes on the Mispickel target area are available on our web site under "Mispickel 2016 Field Exploration" under "Mispickel" under the "Northbelt" project section.

Current interpretations for dip and strike at Mispickel indicate that the true widths of the drill holes reported here are approximately 60-85% of drill intersection width. The table below contains a summary of some of the greater than 1 g/t Au over multi-meter intersections from the reported drill holes.

| Mispickel | | | | | | | | | |
|--------------------|-----|---------|--------------|----------|-------|---------------|---------------|--------------|--------------|
| Drill Hole | Dip | Azimuth | UTM Location | | | From (m) | To (m) | Interval (m) | Au g/t |
| | | | Easting | Northing | | | | | |
| SECTION 240 | | | | | | | | | |
| TWL16-023 | -45 | 240 | 640339 | 6945923 | | 136.00 | 138.00 | 2.00 | 2.27 |
| | | | | | and | 283.38 | 293.07 | 9.69 | 1.24 |
| | | | | | incl. | 283.38 | 285.00 | 1.62 | 5.84 |
| TWL16-024 | -54 | 240 | 640339 | 6945923 | | 105.95 | 109.50 | 3.55 | 1.26 |
| | | | | | and | 207.40 | 208.60 | 1.20 | 2.59 |
| TWL16-025 | -63 | 240 | 640339 | 6945923 | | 312.20 | 315.00 | 2.80 | 0.91 |
| SECTION 250 | | | | | | | | | |
| TWL16-026 | -45 | 250 | 640339 | 6945923 | | 87.75 | 90.80 | 3.05 | 1.00 |
| | | | | | and | 146.00 | 153.40 | 7.40 | 10.17 |
| | | | | | incl. | 149.10 | 150.10 | 1.00 | 68.50 |
| TWL16-027 | -54 | 250 | 640339 | 6945923 | | 162.00 | 167.00 | 5.00 | 2.04 |
| | | | | | incl. | 165.00 | 167.00 | 2.00 | 4.78 |
| TWL16-028 | -61 | 250 | 640335 | 6945922 | | 114.50 | 116.59 | 2.09 | 1.50 |
| | | | | | and | 192.00 | 194.00 | 2.00 | 1.36 |
| SECTION 220 | | | | | | | | | |
| TWL16-029 | -50 | 220 | 640335 | 6945922 | | 125.66 | 132.00 | 6.34 | 1.66 |
| | | | | | incl. | 125.66 | 130.00 | 4.34 | 2.22 |
| | | | | | and | 181.00 | 189.00 | 8.00 | 6.45 |
| | | | | | incl. | 185.36 | 189.00 | 3.64 | 11.60 |
| | | | | | and | 223.00 | 229.00 | 6.00 | 1.33 |
| | | | | | incl. | 224.00 | 226.75 | 2.75 | 2.22 |
| TWL16-030 | -60 | 220 | 640335 | 6945922 | | 134.50 | 163.50 | 29.00 | 0.56 |
| | | | | | incl. | 146.00 | 153.00 | 7.00 | 1.02 |
| | | | | | and | 225.45 | 229.00 | 3.55 | 0.78 |
| | | | | | and | 348.00 | 361.35 | 13.35 | 0.47 |

TerraX collected 2,222 samples for assay from the drilling reported here. Results ranged from below detection to 68.50 g/t Au. Drill hole collar locations were surveyed to sub-meter accuracy. Down hole surveying (Reflex Gyro) was completed on all holes. TerraX inserts certified standards and blanks into the sample stream as a check on

laboratory QC. 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 (ALS) preparation laboratory in Yellowknife. After sample preparation, samples are shipped to ALS's Vancouver facility for gold and ICP analysis. Gold assays of >3 g/t are re-assayed on a 30 gm split by 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.

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."

About the Yellowknife City Gold Project

Yellowknife City Gold ("YCG") encompasses 129 sq km of contiguous land immediately north and 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 YCG lies on the prolific Yellowknife greenstone belt, covering 23 km of strike length on 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

"STUART ROGERS"

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