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News Release

TerraX samples up to 66.7 g/t Au in grab samples on a new mineralized structure at Sam Otto, Yellowknife City Gold project

Vancouver, December 1, 2016 -- TerraX Minerals Inc. (TSX.V: TXR; Frankfurt: TX0; OTC: TRXXF) is pleased to announce surface sampling results from "Dave's Pond", a new mineralized structure which was identified by geophysical surveys over a two kilometre strike length and returned rock-chip samples up to **66.7 g/t Au** during surface exploration this summer at the Yellowknife City Gold project ("YCG") – [click here to view a map of the Sampling at Dave's Pond.](#)

The Dave's Pond structure forms part of the much larger and highly prospective Sam Otto target area. The Sam Otto target has multiple shear hosted mineralized zones, each with 1-2 km strike lengths, and the Main Zone has returned drill results from the winter 2016 drill program that included 49.70 m @ 1.00 g/t Au and 30.70 m @ 1.33 g/t Au (news release April 13, 2016).

Joe Campbell, CEO of TerraX Minerals, states "The surface sampling at Dave's Pond is impressive, and as part of the Sam Otto target we believe there is substantial potential that the area could host a large mineralized system on multiple structures. We are currently looking forward to the balance of our 2016 drill results while we are preparing to resume drilling in January of 2017. The opportunity at our Yellowknife City Gold project is to make multiple high grade discoveries in a world renowned gold district, and the Sam Otto area is shaping up to be one of those discoveries."

The field work at Sam Otto was carried out in August, 2016 and included a total of 248 samples at Dave's Pond taken over its 2 km strike length. Dave's Pond is a recognized mineralized structure trending northeast within TerraX's Sam Otto target and is visible in geophysical and LiDAR surveys along more than 2 km of strike length and across 150-200 meters in width. Almost all of the structure occurs in low areas with no outcrop, however the contact edges sporadically have outcrop. Within this area, 41 grab samples returned values greater than 0.50 g/t Au, with 27 samples greater than 1.00 g/t Au, of which 16 samples were between 3.00 and 15.00 g/t Au, with a high value of **66.7 g/t Au**, as indicated on the [Dave's Pond Sampling map](#) referenced above.

The best mineralized areas discovered to date occur as sericitic-chlorite shear zones with quartz veins and sulphide mineralization. Of particular note, a 400 meter strike length along the western edge of the Dave's Pond structure contains 95 samples, 30 which returned greater than 0.50 g/t Au with 19 samples greater than 3.00 g/t Au. This area will be a priority target for the winter drill program scheduled to start in January 2017.

A preliminary drill program was carried out on the Dave's Pond structure in October of this year prior to receiving these assay results from the summer-fall 2016 field program. Assay results from these four holes are pending. The locations of these drill holes (TS16-005, TSO16-11, TSO16-12 and TSO16-14) are indicated on the [Dave's Pond Sampling map](#) referenced above as well.

Results are pending on several target areas explored by TerraX during the summer 2016 program, including surface sampling on the Sam Otto Main Zone structure, the Townsite Formation Target, and new mineralized areas north and south of Sam Otto and Mispickel (Walsh Lake North and Walsh Lake South). In addition, surface sampling will be reported from exploration carried out on our Southbelt property, immediately to the south and along strike from the past producing Con Mine.

Drilling results are still pending from drilling this summer for the Sam Otto area (Dave's Pond, Sam Otto Main and Hangingwall Zones), and the final results from stratigraphic and reconnaissance drilling.

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 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

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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