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TSXV: TXR
Frankfurt: TX0
OTC Pink: TRXXF

News Release

TerraX Announces First Mineral Resource Estimate for Yellowknife City Gold Project: 735,000 Inferred Ounces

Vancouver, B.C. – TerraX Minerals Inc. (TSX-V: TXR; Frankfurt: TX0; OTC Pink: TRXXF -

[https://www.youtube.com/watch?v=EuvIx-i-](https://www.youtube.com/watch?v=EuvIx-i-UG8&list=PLBpDIKjdv3yoX1N3x4RmnEyhecw5EVhv9&index=2&t=845s)

[UG8&list=PLBpDIKjdv3yoX1N3x4RmnEyhecw5EVhv9&index=2&t=845s](https://www.youtube.com/watch?v=EuvIx-i-UG8&list=PLBpDIKjdv3yoX1N3x4RmnEyhecw5EVhv9&index=2&t=845s) -) is pleased to announce a first mineral resource estimate on its 100% owned Yellowknife City Gold Project, located 12 kilometers from the city of Yellowknife and 7 kilometers from the former Giant Mine. The classification of the mineral resource estimate was completed in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards incorporated by reference in National Instrument 43-101 ("NI 43-101").

The Inferred resource estimate of 735,000 ounces consists of:

- **A pit constrained Inferred resource of 11.6 million tonnes averaging 1.4 g/t for 523,000 ounces of contained gold**
- **An underground Inferred resource of 1.2 million tonnes averaging 5.7 g/t for 212,000 ounces of contained gold**

Gerald Panneton, Executive Chairman of TerraX stated: *"This first mineral resource for the Yellowknife City Gold Project is a major milestone in the project development. To date, drilling has barely scratched the surface of the property and already we are having exploration success at Sam Otto and Crestaurum, and elsewhere. We are planning a drilling campaign for Q1 2020 on these two main mineralized zones, where we believe the potential to increase the resources is excellent."*

Estimation Methods

The mineral resource estimate includes four gold deposits: Sam Otto, Crestaurum, Barney and Mispickel, which are all within a 3 kilometer radius. It incorporates the results from 463 drill holes totaling 90,751 meters, from which 201 drill holes totaling 42,447 meters were completed by TerraX from 2014 to 2019. In general, the drilling is variably spaced reflecting different mineralization styles and ranges from 25 to 100 meters apart.

The mineral resource estimate was prepared by Dr. Allan Armitage, P.Geo., from SGS Geological Services ("SGS"). SGS used Geovia Gems software to construct mineralized wireframes for each zone and then interpolated tonnage and grade into block models constrained by the mineralized wireframes and used inverse distance squared (ID²) interpolation. Block sizes were 5 meters X 2 meters X 2 meters for Crestaurum and 5 meters X 2 meters X 2 meters for Barney to generate underground estimates, and 5 meters X 5 meters X 5 meters for pit constrained estimates on Sam Otto and Mispickel. Appropriate interpolation parameters were generated for each deposit based on the mineralization style and geometry.

The pit shells were created using Whittle pit optimization software and applying the following optimization parameters: US\$1,300 gold price; US\$2.20/tonne for mining cost; US\$16.00/tonne for processing and G&A costs; 90% metallurgical recovery; 5% dilution (external); 5% mining loss; and 55° pit slopes (the deposits occur in areas of extensive outcrop with negligible overburden).

The mineral resources estimate is summarized in the following table. A supporting NI 43-101 Technical Report will be filed on SEDAR at www.sedar.com within 45 days of this release.

Mineral Resource Estimate for Yellowknife City Gold Project (Effective November 4, 2019)

Pit Constrained Inferred Mineral Resources

Deposit	Tonnes	Grade (Au g/t)	Contained Gold Ounces
Crestaurum Pit (Starter)	127,000	9.41	38,000
Mispickel Pit	696,000	2.62	59,000
Sam Otto Pit	10,794,000	1.23	426,000
Pit Constrained Total	11,617,000	1.40	523,000

Underground Inferred Mineral Resources

Deposit	Tonnes	Grade (Au g/t)	Contained Gold Ounces
Crestaurum U/G	723,000	6.56	153,000
Barney U/G	214,000	4.67	32,000
Mispickel U/G	30,000	4.99	5,000
Sam Otto U/G	185,000	3.65	22,000
U/G Total	1,152,000	5.70	212,000

Total Inferred	12,769,000	1.79	735,000
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1. The classification of the current mineral resource estimates as Inferred is consistent with CIM Definition Standards on Mineral Resources and Mineral Reserves.
2. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
3. Underground mineral resources are reported undiluted and in situ at a cut-off grade of 3.0 g/t Au.
4. Cut-off grades are based on a gold price of US\$1,300 per ounce and gold recoveries of 90%.
5. Gold recoveries are based on preliminary test work completed on the Crestaurum and Sam Otto deposits.
6. High grade capping was done on composite data. Capping values of 55 g/t Au were applied to Crestaurum and 60 g/t Au for all other deposits.
7. Bulk density values were determined based on physical specific gravity test work from each deposit: Crestaurum at 2.85 g/cm³; Barney at 3.00 g/cm³; Sam Otto and Mispickel at 2.80 g/cm³.
8. All figures are rounded to reflect the relative accuracy of the estimate.

Follow up Drilling Program for Sam Otto and Crestaurum Deposits

The Sam Otto deposit is currently the largest deposit of the four containing a pit constrained Inferred mineral resource of **426,000 oz gold (10,794,000 tonnes averaging 1.23 g/t)** to a maximum depth of 200 meters. The shear-hosted gold mineralization has been defined over a strike length of 4.5 kilometers. The associated quartz vein system has a width ranging from 15 to more than 25 meters. The deposit remains open along the north-south strike direction and at depth.

A follow up drilling program at Sam Otto is being planned for the first quarter of 2020 with the objective of extending the current deposit. The current lack of drilling in many areas of Sam Otto has put a limit on the initial mineral resources within the pit optimizations.

The Crestaurum deposit, located only 3 kilometers southwest of Sam Otto, is outcropping at surface with some high grade gold mineralization that has been modeled for a shallow starter pit before moving potentially into an underground operation. The current scenario estimates a pit constrained Inferred mineral resource of **38,000 oz gold (127,000 tonnes averaging 9.41 g/t)** to a depth of 45 meters and an underground Inferred mineral resource of **153,000 oz gold (723,000 tonnes averaging 6.56 g/t)**. The deposit remains open in all directions and all underground zones defined to date remain open along strike and down plunge.

The proposed drilling program for early 2020 will focus on testing the depth extension of the Crestaurum deposit and infill drilling to increase the confidence level of the resource to the Indicated category.

The gold mineralization at Crestaurum is very similar in style to the past producing Con Mine located 15 kilometers to the south. The Con Mine produced 6 million ounces of gold from 1938 to 2004 and was mined to a depth of 2,000 meters below surface. Archean shear-hosted gold deposits typically extend vertically and along strike for kilometers. The Crestaurum deposit is likely an extension of the same mineralized system from the Con Mine. The Crestaurum deposit is hosted in mafic volcanics (Kam Group) and is a lode gold style deposit consisting of quartz veins hosted within a discrete sericite-chlorite-carbonate shear zone.

Technical Information and Quality Control Procedures

The technical information contained in this news release has been reviewed and approved by Dr. Allan Armitage, P. Geo. from SGS, who is an Independent Qualified Person under NI 43-101. The information contained in this news release was also reviewed and approved by Joe Campbell, P. Geo., Chief Operating Officer for TerraX.

TerraX's drilling programs are monitored through the implementation of a quality assurance and quality control (QA/QC) program. The drill core (NQ size) is logged and sample intervals for assay are selected by TerraX's geologists. In general, the sampling intervals vary from half a meter to one meter in length depending on the geology and mineralization observed. The drill core samples are cut by diamond saw at TerraX's core facilities in Yellowknife. Half of the core sample is left in the core box and stored in a dedicated core storage facility in Yellowknife. The other half-core samples are transported in securely sealed bags by TerraX personnel to ALS Limited ("ALS") preparation laboratory in Yellowknife. After sample preparation, samples are shipped to ALS Vancouver facility for gold and a complete digestion four acid ICP analysis for 33 elements. Gold assays of >3 g/t are re-assayed on a 30 gram split by fire assay with a gravimetric finish. ALS is a certified and accredited laboratory service operating to ISO 17025 standards. ALS routinely inserts certified gold standards, blanks and pulp duplicates, and results of all QC samples are reported. TerraX inserts certified standards and blanks into the sample stream as a check on laboratory QC.

In addition to traditional assay methods, TerraX also carries out a variety of spectrometry tests on selected core and rock samples to determine the associated mineral characterization and the gold deportment within the mineralized zones.

About the Yellowknife City Gold Project

Through a series of acquisitions, TerraX owns a 100% interest in the Yellowknife City Gold ("YCG") Project, encompassing 783 sq km of contiguous land within 12 kilometers of the city of Yellowknife. The Project is located in the prolific Yellowknife greenstone belt, covering 70 kilometers of strike length along the main mineralized break in proximity to the former high-grade Con and Giant gold mines which have produced over 14 million ounces of gold. The YCG Project is close to vital infrastructure, including all-season roads, air transportation, service providers, hydro-electric power and skilled tradespeople.

The Project area contains multiple shear zones that are the recognized hosts for gold deposits in the Yellowknife gold district. With innumerable gold showings and the recent high grade drill results indicate the project's potential to be 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,

"DAVID SUDA"

David Suda
President and CEO

For more information, please contact:

Samuel Vella
Manager of Corporate Communications
Phone: 604-689-1749 / Toll-Free: 1-855-737-2684
svella@terraxminerals.com

In Europe:
Swiss Resource Capital AG – Jochen Staiger
info@resource-capital.ch – www.resource-capital.ch

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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). Forward-looking statements in this news release include, but are not limited to, statements regarding the YCG Project's potential to be a world-class gold district, the potential to increase the mineral resource estimate with the drilling campaign in Q1 2020 and the expected filing of a NI 43-101 compliant technical report to support the mineral resource estimate disclosed in this news release. 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, events or otherwise.

Cautionary Statement Regarding Estimates of Mineral Resources

The mineral resource estimates reported in this news release have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The CIM Definition Standards differ from the definitions in the United States Securities and Exchange Commission (the "SEC") Guide 7 (the "SEC Guide 7"). The terms "mineral resource", "Measured mineral resource", "Indicated mineral resource" and "Inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under SEC Guide 7 or recognized under U.S. securities laws. Readers are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "Inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Readers are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

Mineral resources are not mineral reserves, and do not have demonstrated economic viability, but do have reasonable prospects for economic extraction. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. Measured and Indicated mineral resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the resource. Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves. Under

Canadian rules, estimates of Inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for Preliminary Assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.