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TSXV: TXR
Frankfurt: TX0
OTC Pink: TRXXF

PRESS RELEASE

TerraX Provides Update on 2020 Winter Drilling at the Yellowknife Gold Camp, Canada

Vancouver, B.C. – TerraX Minerals Inc. (TSX-V: TXR; Frankfurt: TX0; OTC Pink: TRXXF) (“TerraX” or the “Company” - <https://www.commodity-tv.com/play/terrax-minerals-adding-value-by-more-drilling-and-increasing-existing-resource/>) is pleased to provide an update on the 2020 winter drilling program. As of the end of January, TerraX had drilled 1916 metres in 7 drill holes. Drilling is being done in an effort to expand the NI 43-101 inferred mineral resource estimate at Sam Otto which was reported on [November 4, 2019](#).

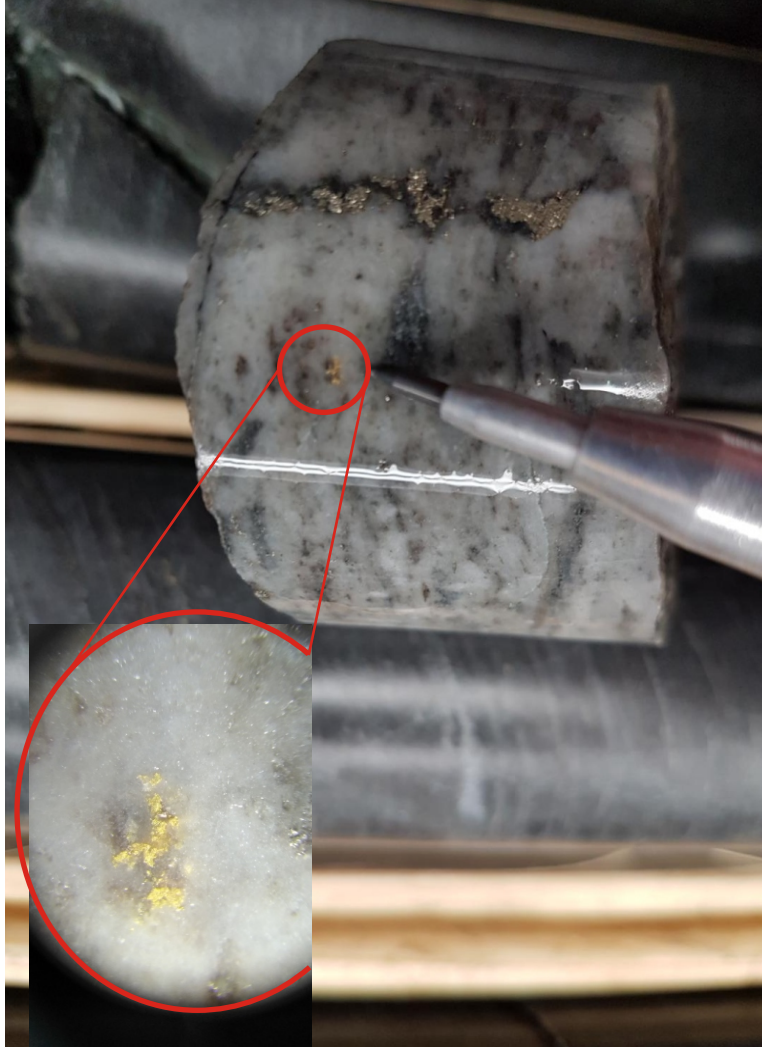
David Suda, President and CEO, stated, “We are excited to have intersected wide shear zones at Sam Otto South with 3 holes containing quartz veins showing visible gold with potential to repeat the success of hole TSO-035. We believe these preliminary results could aid significantly in achieving our goal of expanding the resource at Sam Otto. We very much look forward to the assay results.”

Five holes totalling 1497 metres have been drilled on strike and below hole TSO18-035 (line 3100N) which intersected 2.16 g/t Au over 27.12m ([March 9, 2018](#)). The five holes have been drilled on a 50m spacing laterally, and 100m vertically near the previous hole TSO18-035, ([see map](#)). Typically the Sam Otto zone consists of a wide shear zone (30-100m wide) and 1-2 g/t gold mineralization associated with disseminated sulphides such as pyrite, pyrrhotite and trace of arsenopyrite (Py-Po-Asp). The previous hole TSO18-035 contained significant quartz veins with some visible gold that brought the average zone to above 2.0 g/t gold. All five holes from winter 2020 have intersected wide zones of shearing, alteration and sulphide mineralization, ranging up to 160 metres wide with same mineralization style. The first three holes (53, 54 and 58) have all intersected visible gold in quartz veins similar to the discovery hole TSO18-35 ([see photo below](#)).

In addition to the drilling on Sam Otto South, two holes have been completed in the ‘Sam Otto Connector’ zone on line 4250N which is one kilometre north ([see map](#)). This area is between the Sam Otto Main Zone and the Sam Otto South Zone. Previous mapping and surface sampling has indicated a continuation of these zones to connect as one. Both holes have intersected alteration, shearing and sulphide mineralization (Py, Po, Asp) over +/- 80 metre widths.

Drilling continues and TerraX is currently logging and sampling core. Initial assay results from the first holes are expected in the coming weeks.

The technical information contained in this news release has been approved by Joseph Campbell, the Chief Operating Officer of the Company, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."



Hole TSO20-054 - Visible Gold in quartz-albite-biotite vein, with stringer and disseminated pyrite

About TerraX

Through a series of acquisitions, TerraX owns a 100% interest in the Yellowknife City Gold ("YCG") Project, encompassing 790 sq km of contiguous land within 12 kilometres of the city of Yellowknife. The Project is located in the prolific Yellowknife greenstone belt, covering 70 kilometres 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.

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

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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 results of drilling, expectations of and potential for additional resources, expectations regarding initial assay results 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, including the Company's amended and restated annual information form dated December 10, 2019 (see www.sedar.com). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this news 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.