



May 13, 2016

TSX-V: TXR
Frankfurt: TX0
OTC Pink: TRXXF

News Release

TerraX closes final tranches of non-brokered private placements for \$1,021,400; increases non-flow-through financing to \$2,112,250

Vancouver, B.C. – TerraX Minerals Inc. (TSX-V: TXR; Frankfurt: TX0; OTC Pink: TRXXF - http://www.commodity-tv.net/c/search_adv/?v=295860) has closed the final tranche of a private placement of non-flow-through ("NFT") common shares announced May 2, 2016 with the issuance of a further 2,804,000 units @ \$0.35 per unit for gross proceeds of \$981,400, increasing the aggregate gross proceeds raised in this NFT placement from the \$1,680,000 originally announced to \$2,112,250. Each unit will be comprised of one common share and one-half of one share purchase warrant, with each full warrant entitling the holder to purchase an additional common share at an exercise price of \$0.50 per share until May 13, 2019. In addition, TerraX has closed the previously announced private placement of flow-through shares with the issuance of a further 100,000 flow-through shares at \$0.40 per share for gross proceeds of \$40,000, bringing the total amount of flow-through funding raised after this final closing to \$1,099,200. All shares, and any shares acquired on the exercise of warrants, will be subject to a hold period expiring on September 13, 2016. Finder's fees in cash were paid on a portion of this placement.

With completion of this last tranche of the non-brokered financing, along with the \$936,200 flow-through private placement completed on April 15, 2016 and the \$1,253,850 closed on May 6, 2016, TerraX has now raised a total of \$3,211,450 in both flow-through and non-flow-through funding that will be used for general working capital and to finance additional drilling this summer on TerraX's wholly owned Yellowknife City gold project, immediately north of Yellowknife in the Northwest Territories.

TerraX completed an extensive winter drill program at Yellowknife City Gold on March 30, 2016 with 7,310 meters of core having been drilled on multiple gold targets. Logging and cutting of the drill core has now been completed, with assay results pending from the Barney and Hebert-Brent zones and five additional holes drilled just prior to the end of the program at the Mispickel discovery. Maps showing the location of these target areas on the YCG are available on our web site under "2016 Field Exploration".

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 ("YCG")** encompasses 118 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

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