



August 18, 2016

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

News Release

TerraX closes final tranche of non-brokered private placement; total raised now \$7.5 Million

Vancouver, B.C. – TerraX Minerals Inc. (TSX-V: TXR; Frankfurt: TX0; OTC Pink: TRXXF - http://www.commodity-tv.net/c/mid,2697,Company_Presentation/?v=295860) is pleased to announce that it has closed the final tranche of a non-brokered private placement of 17,500,000 flow-through shares at \$0.40 per share announced July 4, 2016 with the issuance of a further 8,095,154 shares at \$0.40 per share for gross proceeds of \$3,238,061.60, increasing the total raised in this financing to \$7.5 Million. Finder's fees in cash were paid with respect to this placement along with 1,447,500 finder's shares and 1,266,475 finder's warrants exercisable at \$0.42 until August 19, 2018. The shares, and all shares issued on the exercise of warrants, are subject to a hold period expiring on December 19, 2016.

With completion of this financing, TerraX has cash on hand in excess of \$11.7 Million which will be more than adequate to fund the 27,000 meter drill program and extensive field exploration programs currently underway on our wholly owned Yellowknife City gold project in the Northwest Territories. Drilling commenced on July 27th and is continuing at the Mispickel discovery, where TerraX intercepted 8.00 m @ 60.60 g/t Au during its winter drill program earlier this year (see our news release of June 6, 2016).

About the Yellowknife City Gold Project

The **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

"JOSEPH CAMPBELL"

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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). 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, future events or otherwise.