



February 23, 2016

TSX-V: TXR
Frankfurt: TX0
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News Release

TerraX drills 7.30 m @ 23.60 g/t Au and 8.60 m @ 12.87 g/t Au in discovery holes at Mispickel Target, Yellowknife City Gold Project

Vancouver, B.C. – TerraX Minerals Inc. (TSX-V: TXR; Frankfurt: TX0; OTC Pink: TRXXF - http://www.commodity-tv.net/c/mid,35257,VRIC_2016/?v=295707) has received assay results from the initial two holes of a four hole drill program testing quartz vein and replacement style mineralization at the Mispickel target on its Walsh Lake property of the Yellowknife City Gold Project ("YCG"), immediately north of Yellowknife in the Northwest Territories. The two holes reported today were both drilled on the same section and intersected:

- **7.30 m @ 23.60 g/t Au**, including **4.55 m @ 37.29 g/t Au** in the main zone of hole TWL16-002
- **8.60 m @ 12.87 g/t Au**, including **5.45 m @ 18.24 g/t Au** in the main zone of hole TWL16-001, and
- **11.32 m @ 2.14 g/t Au**, including **2.10 m @ 5.92 g/t Au** in a footwall zone of hole TWL16-001.

Drilling at Mispickel totaled 384 meters in 4 holes on two parallel sections approximately 50 meters apart. The two holes on each section were designed to hit mineralization approximately 20-25 and 40-50 meters below surface trenches sampled by TerraX in 2013, which returned chip sampling assays across strike on the sulphide-quartz vein zone of 6.0 m @ 7.29 g/t Au (News release of October 30, 2013). All four holes drilled on the Mispickel Target intersected multiple zones of sulphide mineralized veins and replacement style sulphide mineralization of the host felsic volcanics and sediments. Three of the four holes had visible gold, including drill holes TWL16-001 and TWL16-002. Holes TWL16-001 and 002 intersected strong gold mineralization in the targeted Main Zone. TWL16-001 intersected a wide and moderately strong gold zone in the Footwall Zone, but this zone was only weakly developed in TWL16-002. Logging and sampling of the drill holes is ongoing with further results expected in the next two weeks. A map and cross section showing the location of drill holes TWL16-001 and 002 on the Mispickel target area is available on our web site under "Walsh Lake - 2016 Field Exploration".

The results of drill holes TWL16-001 and TWL16-002 are summarized below, by zone:

Drill Hole	Dip	Azimuth	UTM Location		Zone		From (m)	To (m)	Interval (m)	Au g/t
			(NAD 83)							
			Easting	Northing						
TWL16-001	-45	270	640275	6945850	Main		25.90	34.50	8.60	12.87
						incl.	25.90	31.35	5.45	18.24
					Footwall		55.10	66.42	11.32	2.14
						incl.	55.10	57.20	2.10	5.95
TWL16-002	-65	270	640275	6945850	Main		43.60	50.90	7.30	23.60
						incl.	43.60	48.15	4.55	37.29
						and incl.	43.60	45.60	2.00	80.38
					Footwall		68.50	81.20	12.70	0.26
						incl.	76.10	81.20	5.10	0.38

Drill holes were drilled normal to interpreted strike of the zone. Current interpretations for dip, based on the surface trenching and the four drill holes, indicate that the true width of TWL16-001 is approximately 92% of drill intersection widths, and for TWL16-002 is approximately 66% of drill intersection widths.

Following the Mispickel drilling TerraX mobilized two drills to its Sam Otto target, 1.5 km to the southwest on the Walsh Lake property (News release of February 17, 2016). This drilling has now been completed with 1,501 meters drilled in nine holes. The drills have now been moved to the Homer Lake target on the Northbelt property of the YCG. Maps showing the location of the Sam Otto and Homer Lake target areas on the YCG are available on our web site under "2016 Field Exploration".

TerraX collected 168 samples for assay from the drilling reported here. Results ranged from below detection to a high of 145.5 g/t Au. Drill hole collar locations were surveyed to sub-meter accuracy. Down hole surveying (Easy Shot) was completed on all holes. TerraX inserts certified standards and blanks into the sample stream as a check on laboratory QC. Drill core samples are cut by diamond saw at TerraX's core facilities in Yellowknife. A halved core sample is left in the core box. The other half core is sampled and transported by TerraX personnel in securely sealed bags to ALS Chemex's (ALS) preparation laboratory in Yellowknife. After sample preparation, samples are shipped to ALS's Vancouver facility for gold and ICP analysis. Gold assays of >3 g/t are re-assayed on a 30 gm split by fire assay with a gravimetric finish. ALS is a certified and accredited laboratory service. ALS routinely inserts certified gold standards, blanks and pulp duplicates, and results of all QC samples are reported.

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 high grade drill results this past year that serve to indicate the project's potential as a world-class gold district. Since February 2013, TerraX has consolidated the project area by acquiring, optioning and staking numerous properties including: Northbelt, Goodwin, Ryan Lake, Walsh Lake, U-Breccia and Southbelt as well as staking and acquiring additional contiguous lands.

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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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.