



September 30, 2019

TSXV: TXR
Frankfurt: TX0
OTC Pink: TRXXF

News Release

**TerraX to Acquire Gold Matter Corporation and
Appoint Gerald Panneton as Executive Chairman of the Board**

Vancouver, BC (September 30, 2019) **TerraX Minerals Inc.** (TSXV: TXR; Frankfurt: TXO; OTC Pink: TRXXF) (“TerraX” or the “Company”) is pleased to announce that it has entered into an agreement with Gold Matter Corporation (“Gold Matter”), a private closely-held corporation, whereby the Company will acquire all of the shares of Gold Matter in exchange for 5 million shares of the Company on a one-for-one basis, resulting in former shareholders of Gold Matter holding approximately 4% of the issued and outstanding common shares of the Company (the “Acquisition”). The shareholders of Gold Matter have agreed to a four month hold on the TerraX shares to be issued to them, with Gerald Panneton, the founder agreeing to a further eight month hold (for a total 12 month hold).

In connection with, and effective upon completion of, the Acquisition, the Company has agreed to appoint [Gerald Panneton](#), founder of Detour Gold, as the Company’s Executive Chairman and [Louis Dionne](#), Director. Mr. Dionne is a highly regarded mining engineer and original team member at Detour Gold. Mr. Panneton is expected to provide strategic leadership to the Company. To further incentivize Mr. Panneton to drive value for the Company’s shareholders over the medium to long term, he has agreed to make an equity investment (the “Investment”) in TerraX on the same terms as the last financing completed by the Company in [June 2019](#), subject to a statutory four month and one day hold period, for proceeds to the Company of \$360,000, expected to be completed concurrently with the Acquisition. To accommodate additional demand, the Company has agreed to accept additional subscriptions on the same terms as Mr. Panneton’s investment up to a maximum of \$2 million, on a non-brokered private placement basis.

“I am delighted to welcome Messrs. Panneton and Dionne to the TerraX team. These gentlemen add significant depth and profile to our board of directors. In taking the role of Executive Chairman, Mr. Panneton brings with him 35 years of technical expertise in exploration and mine development punctuated by the successful build of Detour Gold. The \$2.6 billion raised to build the Detour Lake Gold Mine from acquisition to production in only six years is a testament to Mr. Panneton’s value creation and capital raising ability. Together we share a vision to build Canada’s next leading gold company,” said David Suda, President and CEO of TerraX.

Gerald Panneton stated, "I am pleased to join the TerraX team as it is a rare opportunity to find an asset in Canada that has so much potential. I am also a believer in the Yellowknife land package and a true testament of excellent potential of large typical Archean gold mining camp, well supported by all the necessary infrastructure. The Yellowknife camp with its multiple high-grade zones has all the potential to become the next Detour Lake and beyond. It is exciting to also add Mr. Dionne to the TerraX team. Louis and I have experienced tremendous teamwork over the years spent together, since 1994, and we look forward to repeating our past success. I expect his expertise and track record in mining and mineral operations will be of great value to TerraX, as we move the Yellowknife project forward."

The Acquisition and the Investment remain subject to acceptance by the TSX Venture Exchange ("TSXV") and various closing conditions which are standard for such transactions.

Gold Matter holds an option from two individuals who are also shareholders of Gold Matter to acquire a 100% undivided interest in the Mulligan Project located in the Province of New Brunswick made up of 13 mining claims comprising 280 units and covering 5,600 hectares, subject to a 2% net smelter returns royalty on production. The Mulligan property is also host to a recent gold discovery in a surface trench of 5.7 g/t over 16 metres. Gold Matter has represented to the Company that all of the preconditions to the exercise of the option have been satisfied and title to the mining claims will be re-registered in the name of Gold Matter prior to or contemporaneously with closing of the Acquisition.

About the Yellowknife City Gold Project

The **Yellowknife City Gold ("YCG")** project encompasses 783 sq km of contiguous land immediately north, south and east of the City of Yellowknife in the Northwest Territories. Being within 10 km of the City of Yellowknife, the YCG project is close to vital infrastructure, including all-season roads, air transportation, service providers, hydro-electric power and skilled tradespeople.

The YCG project lies on the prolific Yellowknife greenstone belt, covering 70 km of strike length along the main mineralized break in the Yellowknife gold district, including 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

"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 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 completion of the Acquisition and the Investment, including TSXV acceptance and the appointment of Gerald Panneton as Executive Chairman of the board of directors of the Company and Louis Dionne as a director of the Company, the building of Canada's next leading gold company and the creation of value. 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.