



October 22, 2019

TSXV: TXR
Frankfurt: TX0
OTC Pink: TRXXF

News Release

**TerraX Appoints Gerald Panneton as Executive Chairman;
Completes Acquisition of Gold Matter Corporation**

Vancouver, BC (October 22, 2019) **TerraX Minerals Inc.** (TSXV: TXR; Frankfurt: TX0; OTC Pink: TRXXF) ("TerraX" or the "Company") is pleased to announce that it has completed the acquisition (the "Acquisition") of Gold Matter Corporation ("Gold Matter"), as previously announced on September 30, 2019. On closing, the Company appointed Gerald Panneton, founder of Detour Gold, as the Company's Executive Chairman and Louis Dionne, also formerly with Detour Gold, as a director. Joseph Campbell, former Executive Chairman, will remain a director of the Company and serve as Chief Operating Officer.

Concurrently with the completion of the Acquisition, Mr. Panneton has subscribed for 1,000,000 common shares of the Company at a price of \$0.36 per share for proceeds to the Company of \$360,000. Such shares are subject to a hold period of four months and one day.

Gerald Panneton stated, "The Yellowknife city gold project represents a very unique opportunity. I am as excited as I was for the Detour Lake acquisition 13 years ago. We look forward to resuming drilling as soon as it is possible on our two best targets, Sam Otto and Crestaurum. We are currently working on a 43-101 compliant mineral resource estimate prepared by an independent group expected to be delivered in Q4 2019. Our goal is to create value for our shareholders and we look forward to doing so on this amazing opportunity."

As consideration for the Acquisition, the Company issued 5 million common shares of the Company to the shareholders of Gold Matter. The former shareholders of Gold Matter have agreed to a four month hold on the TerraX shares issued to them, expiring on February 21, 2020, with Gerald Panneton, the founder of Gold Matter, agreeing to a further eight month hold (for a total 12 month hold), expiring on October 21, 2020.

As a result of the Acquisition, the Company now holds a 100% undivided interest in the Mulligan Project located in the Province of New Brunswick made up of 12 mining claims comprising 413 units and covering 8,200 hectares, subject to a 2% net smelter returns royalty on production. The highlight of this property is an undrilled gold discovery at surface

with a value of 5.67 g/t Au over 16 metres. An IP survey was just completed recently, and the Company plans to drill test the project next summer.

Following the recent addition of Gerald Panneton as Executive Chairman for TerraX, Joe Campbell has taken the role of Chief Operating Officer. In this role Joe will provide continuity for the Company's exploration programs on the Yellowknife City Gold project and he will continue his successful involvement with all local stakeholders.

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. Through a series of acquisitions, TerraX controls one of the six major high-grade gold camps in Canada. 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

For more information, please contact:

Samuel Vella
Manager of Corporate Communications
Phone: 604-689-1749
Toll-Free: 1-855-737-2684
svella@terraxminerals.com

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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 YCG project's potential as a world-class gold district and the expected delivery of a 43-101 compliant mineral resource estimate. 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.