

TerraX Acquires Ptarmigan Mine Property on Eastbelt, Yellowknife City Gold

written by Raj Shah | January 12, 2018

✘ January 12, 2018 ([Source](#)) – **TerraX Minerals Inc. (TSXV: TXR) (OTC Pink: TRXXF) (FSE: TX0)** is pleased to report that it has entered into an agreement to acquire the Ptarmigan Mine property, located within its Eastbelt property, Yellowknife City Gold Project ([see map here](#)).

The Ptarmigan Mine (“Ptarmigan”) was a gold producer in the Yellowknife gold district from 1941-42, in 1983 and from 1985-1997. The main Ptarmigan vein was accessed by a shaft extending to 275 meters depth and mined over 400 meters of strike length. Production from Ptarmigan totaled 364,874 tonnes producing 112,213 ounces of gold (average 9.56 g/t Au recovered). The gold is free milling with recoveries in the 1940’s reported at 97-98%. Gold recovery in the 1985-97 period consisted of gravity and flotation concentration with reported recovery of 94%. When the mine closed in 1997 the vein was still open along strike to the west on claims now owned by TerraX, and open down dip below the mine workings. (Source: The Operation History of Mines in the Northwest Territories, R. Silke, 2009; and Treminco Resources Limited, Annual Report 1990).

Joe Campbell, CEO of TerraX states, “The acquisition of the Ptarmigan mine property gives TerraX nearly 1 kilometer of strike coverage along the Ptarmigan vein trend. This provides an opportunity not only to extend the mineralization below and along strike of the main vein at the mine, but also offers opportunity to explore parallel vein systems discovered south of the main vein and reported in historical documents and

identified as potential production areas. With paved road access from Yellowknife, and high-tension powerlines connected to the former mine site, Ptarmigan, with exploration success, could easily be brought back to life.”

The Ptarmigan property consists of a mineral lease and a mineral claim totalling 47 hectares. TerraX has no liability for any remediation of the previous mine site. The option agreement is for a 100% interest in the property with the following terms:

- A total of \$5,000 in cash payments, payable on TSX-V approval of the option agreement; and
- A total of 40,000 TerraX shares issued on approval of the option agreement.

The technical information contained in this news release has been approved by Joseph Campbell, the Chief Executive Officer of TerraX, who is a Qualified Person as defined in “National Instrument 43-101, Standards of Disclosure for Mineral Projects.” The information on the operation history at Ptarmigan has not been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”) and TerraX is not treating any historical results at Ptarmigan as current mineral resources or mineral reserves. No qualified person has done sufficient work to classify any historical information as a current mineral resource or mineral reserve.

About the Yellowknife City Gold Project

The **Yellowknife City Gold (“YCG”)** encompasses 440 sq km of contiguous land immediately north and south 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 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 45 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

“JOSEPH CAMPBELL”

Joe Campbell
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). 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.