TerraX identifies two new gold zones on Northbelt property and channel samples 5.50 m @ 24.75 g/t Au at Ptarmigan on Eastbelt

written by Raj Shah | July 12, 2018

July 12, 2018 (Source) – **TerraX Minerals Inc. (TSXV: TXR) (FSE: TX0) (OTC Pink: TRXXF)** is pleased to announce assay results from the Company's summer field program now underway on the Yellowknife City Gold project.

The first set of assay results come from sampling done on two new zones called Gull Lake and Rater Lake that have been identified on our Northbelt property. These new targets are in the same mafic volcanic geology that also hosted the Giant and Con mines. The highlight assays are **43.7 g/t Au**, **28.0 g/t Au**, and **19.05 g/t Au** on the Gull Lake Zone with several additional assays in the **1 to 5 g/t Au** range on both zones. These gold zones are interpreted as being the continuation of the Giant Mine gold structure, warranting immediate further work along these structural trends. A map showing the location of these samples is **available here**.

The second set of assay results come from channel sampling done around the past producing Ptarmigan Mine on Eastbelt, an asset that TerraX acquired in early 2018 (see news release of January 12, 2018). These channels were cut from outcrop along the Ptarmigan vein trends and sampled across the gold mineralized structures. Assay results for gold range up to **226 g/t Au and 126 g/t Ag in 0.50 m channel samples** from Channel ECH18-037.

Intervals for the 3 sampled areas (ECH18-035 to ECH18-037) are indicated on the map **available here** and include:

- ECH18-037 **– 24.75 g/t Au over 5.50 m** (including **44.82 g/t Au over 3.00 m)**
- ECH18-036 – **5.39 g/t Au over 7.50 m** (including **10.44 g/t Au over 2.50 m**)
- ECH18-035 – **4.25 g/t Au over 2.00 m**

Joseph Campbell, Executive Chairman of TerraX, stated: "These initial sample results from our summer program on both our Northbelt and Eastbelt properties were taken from easily accessible areas. The Ptarmigan sampling is literally beside a paved road, illustrating the excellent infrastructure of the land package for both exploration and eventual development. Further, the newly identified gold zones at Gull Lake and Rater Lake are proximal to the Crestaurum road. These veins look to be a continuation of prolific mineralized zones mined in the past at the high grade Giant Mine immediately to the south. The channels from the Ptarmigan area have grades very much in line with its historical high grade production and our initial work at both these areas confirms continuity within these large mineralizing systems. We are continuing to work in these areas and additional results are pending."

Channel assays reported today from the Ptarmigan area total 194 samples with gold grades ranging from nil to 226 g/t Au. Channel samples are considered representative of the zones that have been sampled.

Assay values from grab sampling at Gull and Rater Lakes range from nil to a high of 43.7 g/t Au. Sampling included insertion of certified standards and blanks into the stream of samples for chemical analysis. Samples were prepared at ALS Chemex's laboratory in Yellowknife and shipped to their Vancouver facility for gold analysis by fire assay and other elements by

ICP analysis. ALS is a certified and accredited laboratory service. It should be noted that, due to their selective nature, assay results from grab samples may not be indicative of the overall grade and extent of mineralization on the subject area.

The technical information contained in this news release has been approved by Joseph Campbell, Executive Chairman 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")** project encompasses 772 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 is close to vital infrastructure, including all-season roads, air transportation, service providers, hydro-electric power and skilled tradespeople.

The YCG 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). 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, events or otherwise.