TerraX Increases Financing to $2.3 Million

written by Raj Shah | November 19, 2018

November 19, 2018 (Source) – **TerraX Minerals Inc.** (**TSXV: TXR**) (**FSE: TX0**) (**OTC Pink: TRXXF**) is pleased to announce that, due to significant demand, the Company has increased and closed its previously announced non-brokered private placement for $1.50 Million to $2.3 Million. The placement now consists of 5,887,500 units of the Company ("Units") at a price of $0.40 per Unit.

Each Unit shall consist of one common share and one transferable common share purchase warrant (a "Warrant"). Each Warrant shall be exercisable into one additional common share of the Company for a period of three years from closing at an exercise price of $0.60. All securities issued are subject to a statutory hold period in Canada expiring on March 17, 2019.

The net proceeds of this financing are to be used to fund the Company's general and administrative expenses and to complete targeting for the drill program planned for early 2019. Certain directors, officers and insiders of TerraX participated in this private placement. Finders fees in cash were paid on a portion of this placement.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About the Yellowknife City Gold Project

The **Yellowknife City Gold ("YCG")** project encompasses 780 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.

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