

TerraX CEO on assembling a major gold district in “one of the major high-grade historic camps”

Stuart W. Rogers, President and Director of TerraX Minerals Inc. (TSXV: TXR), in an interview with InvestorIntel CEO Tracy Weslosky discuss the competitive advantage of assembling a major gold district in on “one of the major high-grade historic camps in Canada.” Discussing the recent results from a 27,000-meter drilling program, Rogers describes what TerraX is doing in the new year and provides additional insight into what a gold investor should look for in an exploration story on the market.

Tracy Weslosky: Stuart you are one of the top six high-grade gold deposits in the resource sector. Can you give us a bit of an overview for those out there in InvestorIntel land that may not have heard of you before?

Stuart Rogers: At TerraX we’ve assembled a major gold district. We’re right adjacent to the city of Yellowknife, one of the major high-grade historic gold camps in Canada. I guess the key to this is high-grade and the other key is that we’re right beside a city so we have excellent infrastructure.

Tracy Weslosky: And, of course, TerraX Minerals just announced the recent results from a 27,000-meter drilling program. Can you give us the highlights and tell us what you found?

Stuart Rogers: We’ve actually released the first four holes in that drill program so we’ve taken a brief pause and we will be back drilling again in January. We still have lots of results to come. The first four holes are all successful. We extended

the zone at depth. We extended along strike and we had high-grade gold intercepts such as 5 meters of 29 grams a ton in a hanging wall, another 2 meters at 24 grams a ton in the main zone. Excellent results for the first four and we've got lots more results coming.

Tracy Weslosky: Of course, the drilling results that you just announced are obviously high-grade gold. Can you tell us a little bit more about what this means?

Stuart Rogers: What this means with these drill results is that they are actually extended the gold that we had discovered further down dip, like further deeper into the deposit. We also extended along strike. What we did is we also were able to show continuity in the mineralization. That's what's really important. Also in these drill holes we had the main zones that we hit, but we also had pervasive gold mineralization throughout the hole so lower gold mineralization, which has meant that we have to assay the complete hole because we have gold all the way through it though obviously some of it is more anomalous than high-grade, but we do have the main zones that make this a pretty significant find we think.

Tracy Weslosky: Okay. I'm going to ask you because you're obviously a gold expert, which I am not. What does a "significant find" actually mean to you and what should we as accredited investors be looking for?

Stuart Rogers: Well, what you're always looking for initially is high-grade zone. You're looking for, like, wide zones of mineralization. You're looking for extensive strike area, which we've identified on surface and we're testing now. Then eventually you do all the work and you got an ore body and a mine. We think we're on the track – on track for that with the results we're getting today.

Tracy Weslosky: Speaking of being on track, when I read your

news release it said you might be drilling again in January. Is it not rather cold to be drilling in January...to access the complete interview, [click here](#)

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TerraX commences with second round of drilling

TerraX Minerals Inc. (TSX VENTURE:TXR)(FRANKFURT:TX0)(OTC PINK:TRXXF) revealed that a second drill programme is currently underway at its Yellowknife City Gold project ("YCG") in the Northwest Territories.

During the three-month period ending 30 April 2016, TerraX concluded its winter drill programme at YCG, with 7,130m having been drilled on multiple targets.

Most juniors' drill programmes are dependent on funding. TerraX has an additional hurdle to cross, which to date it has overcome admirably, namely battling the elements. Given the location, TerraX has two primary drilling and exploration seasons, namely winter and summer. In winter, they are able to run ice roads to drilling sites and then in summer, after the mud has dried up sufficiently, they are able to access the targets.

In July the company commenced its 27,000m drill programme at YCG on the Mispickel target. This represented the first phase of an extensive exploration drill programme at the deposit that was expected to run for the ensuing 18 months.

On the 23rd of August 2016, TerraX provided an update indicating that it had added a second drill programme to this summer effort. The first drill programme was focused on expanding Mispickel mineralised zones where drilling returned discovery holes of 8.6m @12.87g/t Au and 7.3m @23.6g/t Au, followed by an intersection of 8m @60.60 g/t Au.

The second drill programme is expected to drill step-out holes along the sub-parallel mineralised structures at Mispickel, which has been identified by surface mapping and sampling.

The company has not yet given any indication as to the expectations for its winter drill programme, though since the beginning of July, TerraX has managed to raise \$7.5m in a non-brokered private placement, with the second tranche of \$3.238m having been executed on the 18th of August, which has enabled the company to embark on this aggressive second drill programme.

TerraX is in an enviable position amongst junior miners with an excess of \$11.7m in cash on its balance sheet.

The company's share price rose to \$0.91/share as the news hit the wires, from the previous day's close at \$0.88/share. However, within three hours of the announcement, the price had fallen back to 0.85/share. However, for those investors that have held their stock for a year (23 August 2015: \$0.24), the return at today's opening would have been 280%.

UBS goes bullish on gold,

says story more compelling “than ever”

✘ “The gold macro story is more compelling than ever.” Than ever? And that’s not one of your gold bug sites talking; no, that’s the Zurich-based global financial services giant UBS (and its London-based strategist Joni Teves to be more precise) speaking.

The average price for the first half of 2016 was \$1,222/oz. Teves is figuring on \$1,340 for a second half average with a short-term target of \$1,400. That forecast is not all that brave considering it’s sitting at about \$1,360 today, but UBS’s conversion to the gold story is enough to make news in itself, never mind the actual price forecast.

Eleven months ago when, through Amazon, I published my book *Gold Always Wins*, I did have second thoughts that perhaps my timing was a bit off. After all, the gold scene was looking a little fragile.

Not now. Fortunately, my title has been proved right again.

And what a time to be in the gold business with rising prices for the metal, industry projections of falling gold production in coming years, and the majors scouring the world to replace their mined reserves. Gold discovery numbers have been declining to a worrying concern, and high-grade ones even more so. This is all coming together when the world’s economy is under pressure: in the past week alone we have seen six large British property funds freeze redemptions and a German bank come under pressure from its loan books to the depressed shipping industry. And the Italian banking system seems in serious trouble.

And, with good timing, InvestorIntel membership by gold companies is now growing. These companies, all worth watching,

are:

Chesapeake Gold Corp. (TSXV: CKG | OTCQX: CHPGF) whose major project is its 100% owned Metates gold deposit located in Durango state, Mexico. Metates is one of the largest undeveloped gold and silver projects in the world. The project has proven and probable reserves of 18.5 million ounces of gold, 526 million ounces of silver and 4.2 billion pounds of zinc.

TerraX Minerals Inc. (TSXV: TXR | FRANKFURT: TX0 | OTC PINK: TRXXF) controls one of the six major high-grade gold camps in Canada. Its Yellowknife City project consists of 118 sq km of land immediately north and south Yellowknife, the capital of the Northwest Territories in Canada.

Harte Gold Corp. (TSX: HRT) is developing the Sugar Zone property, White River, Ontario. It is a high grade deposit open at depth and on strike. There's an indicated resource of 980,900 tonnes, grading 10.13 grams/tonne for 319,280 ounces of contained gold (uncapped) and an inferred resource of 580,500 tonnes, grading 8.36 g/t Au for 155,960 ounces of contained gold.

Otis Gold Corp. (TSXV: 000 | OTC: OGLDF) is a Canadian-based mineral exploration company with a portfolio of quality precious metals projects located in Idaho. The company is currently focused on exploring its flagship Kilgore gold project, located in Clark County, Idaho, approximately 60 miles north of Idaho Falls. The Kilgore gold project has a resource of 520,000 ounces of drill-indicated gold and 300,000 ounces of inferred gold.

Alkane Resources (ASX: ALK | OTCQX: ANLKY) is mining the Tomingley deposit in New South Wales. While Alkane is best known for its Dubbo zirconia project, it has long had an interest in staying in the gold business – and probably feels vindicated as the metal's price starts a new bull run.

Uragold Bay (TSXV: UBR) owns the Beauce gold project; the company sees Beauce as being the first new gold mine in southern Quebec in 50 years.

West Red Lake Gold Mines Inc. (CSE: RLG | FWB: HYK | OTC: HYLKF) is a Toronto based company focused on gold exploration and development in the prolific Red Lake gold district of northwestern Ontario, Canada. The Red Lake Gold District is host to some of the richest gold deposits in the world and has produced over 30 million ounces of gold from high grade zones.

I won't go through the UBS analysis of where gold stands. I think we all know about that. But what is worth recounting a page of what Teves calls "pivotal questions".

Q: Has gold entered a new bull run?

A: "We think so", she says. Negative interest rates, worries about the dollar and lingering macro risks justify strategic gold allocations.

Q: Is the gold trade overly crowded?

A: "No, we think there is still room for more." Individual positions are not at the moment unusually large and, even while currently strong, inflows to gold exchange-traded funds are still some distance away from record highs.

Q: Are the risks to the base case symmetric?

A: "No, we think risks are skewed to the upside." There could be a stronger move if the wealth community buys more gold, or the central banks opt for "helicopter money" and inflation follows. On the downside there could be a violent gold sell-off, says Teves (but I would be astonished if that happened; and this whole view of gold does not allow for some geopolitical shock coming on top of all the financial woes of the world).

Gold thrives when everyone is worried. And here's the latest

worry according to a headline Thursday in London's *The Daily Telegraph*: "World faces deflation shock as China devalues at accelerating pace".

Here's what I had to say about such a situation in my book, *Gold Always Wins*: "For one thing, deflation as well as inflation can cause conditions in which gold is an attractive acquisition. The inflation case is clear: gold, rather than paper money, maintains its value. But, anyway, let's daydream for just a few moments about a world where gold is the one trusted store of wealth (as it was during the Great Depression and back in the year 1932). □Gold's role in deflation was amply demonstrated by Homestake Mining which saw its shares rise each year between 1929 and 1935 and so, too, its dividends to shareholders. During the six years of the Great Depression, Homestake Mining paid out \$128 per share in dividends. If you bought Homestake Mining shares from your Wall Street broker in October 1929 they cost \$80, but by 1935 Homestake stock was worth \$495 per share."

Official buying

Capital Economics of London expects central bank gold buying to increase as those institutions diversify away from the dollar. "Gold's appeal as a reserve asset also continues to be bolstered by interest rates and bond yields having turned negative in most of Europe and Japan," write Capital analyst Simona Gambarini.

Official buying has slowed in the first half as the gold price rose by 28% in US dollar terms and central banks may be waiting for better opportunities to buy (although the figures have been skewed by Venezuela's large sales to try and keep the economy from imploding).

"That said, high gold prices haven't prevented the official sector from increasing their gold reserves in the past," says Gambarini. According to Fitch Ratings, the level of negative-

yielding global debt has risen to almost \$12 trillion (yes, trillion) in July, a 12.5% increase since the end of May. “With rates having turned negative in most of Europe and Japan and likely to remain so for some time on ‘Brexit’ woes, the opportunity cost of holding gold has almost disappeared,” she adds.

TerraX hits more high-grade gold as world supply crunch nears

Gold discovery numbers have been declining to a worrying concern, and high-grade ones even more so, which provides some context for the latest news from TerraX Minerals Inc (TSXV: TXR | FRANKFURT: TX0 | OTC PINK: TRXXF) on progress at the Yellowknife City gold project.

Drilling at the primary target, Mispickel, continues to yield high-grade assays. Among the most recent hits are

- 8 metres at 60.60 grams a tonne (g/t) gold, including a 2.25 metre section of that hole at a very high 212.48 g/t.
- 10.68 metres at 2.34 grams/tonne, and
- 12.95 metres at 1.53 grams/tonne.

TerraX President Joe Campbell said the extent of the gold mineralization at Mispickel indicated the presence of a large mineralizing system within which exist significant high-grade gold zones. “Our summer drill program will follow up on this success by further testing along the strike and dip extensions of the Mispickel structure , which was discovered only this

winter and has had limited drill testing,” he added.

This news arrives at a time when a number of gold mining company chiefs are warning of a growing crunch for gold. With companies raising gold production from 2005 to catch the gold price wave, reserves around the world have been run down, and now all the U.S. majors have fewer than 20 years of reserves remaining.

At the same time discoveries have been falling. Virginia-based consultancy SNL Metals Mining says discoveries reached their zenith in 1995; that year, 140 million ounces of mineable gold were found. In 2013, the discoveries totalled less than 10 million ounces.

✘ In July 2014 SNL pointed out that, in the preceding 24 years, mining companies had discovered 1.66 billion ounces of gold. But while this was an impressive figure, that discovery total fell short of the 1.84 billion ounces actually mined over the same period. SNL estimated that the amount of recoverable gold discovered since 1999 could eventually replace just 50% of the gold produced over that same time frame.

In addition, the exchange-traded gold funds have begun adding to their stockpiles of late and the world's central banks have in the past four years been buying around 20% of the annual mined production of the world.

Which makes this a very positive market for companies developing new mines.

TerraX said all five reported holes at Mispickel intersected significant zones of mineralization.

The Yellowknife City project consists of 118 square kilometres of land immediately north and south Yellowknife, the capital of the Northwest Territories in Canada. Through a series of acquisitions, TerraX now controls one of the six major high-

grade gold camps in Canada. Being all-season road accessible and within 15km of Yellowknife, the project is close to vital infrastructure, including transportation, service providers, hydro-electric power and skilled trades people.

And that leads back to the outlook for gold supply and the plight of the majors. Last month, Canada's *The Financial Post* interviewed Joe Campbell, and reported:

Of course, in light of the very recent \$520 million Goldcorp buyout of Yukon gold explorer Kaminak Gold Corporation, it made sense to ask Campbell where he sees TerraX going. "Well, most successful gold exploration companies are bought out." was as far as Campbell was willing to speculate.

Earlier the *National Post* had profiled TerraX under the headline "The forgotten high-grade Canadian gold camp", an area that had been overlooked since the closure of two large mines in the early 2000s. But the geology was something that was noted by TerraX: "The site sits on an Archean rock formation that's over 2.7 billion years old. These older rocks host a particular type of gold deposit that is in the 10 gram to 15 gram per tonne range," the *Post* explained.

TerraX CEO on being one of the six major high-grade gold camps in Canada



March 31, 2016 – In a special **InvestorIntel** interview, Publisher Tracy Weslosky speaks with Joseph Campbell,

President, CEO & Director for TerraX Minerals Inc. (“TerraX” | TSXV: TXR) about being one of the six major high-grade gold camps in Canada. They also discuss how TerraX raised \$5.2 million in challenging markets, management and how the TerraX project “resonated very well” with shareholder Osisko because of the style of geology.

Tracy Weslosky: Joe you picked up one of the six major high-grade gold camps in Canada and I’d like to know how TerraX managed to do this.

Joseph Campbell: Well, we had an opportunity to look at a company that had gone into bankruptcy and I asked for what assets they had and the core of this project was available in that sale. At the time it was a slow time in the gold industry and we picked it up for a very good price.

Tracy Weslosky: If it was that easy everybody would do that so I think that’s a bit of an understatement. Speaking of understatements, in the last year you’ve managed to raise \$5.2 million in funding when nobody else could get anything from the well. What made TerraX so compelling that you managed to get people to write checks?

Joseph Campbell: Well, the project is one that has very high-grade so it attracts investment to it. We had developed a relationship with a company called Virginia Mines, who eventually merged with Osisko, and when Osisko saw this project it was one that resonated very well with them because it’s in the same style of geology as their previous deposits and so they were very interested in putting money into the project.

Tracy Weslosky: So Osisko is a shareholder, is that correct?

Joseph Campbell: They are. They hold about 17% of the company.

Tracy Weslosky: Can you tell me what – again, what makes this so compelling? I noticed that you just had drilling results to

two recent announcements and they look quite fascinating to me. Can you tell us a little bit more about those?

Joseph Campbell: Well, we were in an area that we had sampled back in 2013. This was when we had first gotten the project and we had gotten some pretty good results on surface. There was about 7 gram material over 6 meters. It took us a couple of years to get into the area to drill it. The first hole we drilled was about 8½ meters of 13 grams so that was a good hit. We went underneath that hole and got 7½ at 23 so this was a very high-grade result, which is what we expect when we're drilling in these deposits.

Tracy Weslosky: Of course we have always noticed that when we see funding happening and these kinds of drill results that as investors, we look at management. In your background for instance, you've taken companies from exploration to PEA to selling the company.

Joseph Campbell: I always tell people that my experience is in the backend of projects. I look at ore resources, major project management, bringing things into development. I've had a fair amount of career in open-pit and underground mining. I'm very comfortable with bringing a project along to the development stage...to access the complete interview, [click here](#)

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TerraX Minerals – Land of the

Gold Giants

If one goes to the websites of pure explorers these days and looks for their “Activities in 2015” page one is lucky to not come up with a “page error” and an essentially blank screen. In the case of TerraX the pace of work is frenzied rather than somnolent.

It’s a long while since we wrote on an explorer as this was a group that has been deeply unfashionable since the gold slump entered into its darker “second-phase” in 2015. It’s a sign of the times then that some of those companies which were still able to raise cash and maintain a works program are now peeking their heads above the parapet in the hope that they don’t get them blown off. The fact that Osisko Royalties made a bet on TerraX Minerals (TSX.V: TXR; OTC Pink: TRXXF; Frankfurt: TX0) in mid-2015, when the mood was darkest, has helped in keeping the TerraX market price buoyant. It also helps that the board is freighted with veteran names and not the Vancouver promoter types.

We shall have a look here at the company’s recent activities which have been capped by some rather stellar drilling results in recent days.



In the shadow of the head frame

TerraX Minerals describe their land package in the Northwest Territories as being “in the shadow of the head frame.” That’s a new one on us but it’s also interesting that they regard being near to (former) production as almost as good as the real thing. A few years ago, companies would pride themselves on discovering “new districts”. New districts these days are synonymous with out of the way and big infrastructure capex and somewhat worse than coming down with leprosy.

The company's attentions are thus focused on what they call the Yellowknife City Gold Project (YCG). This project encompasses 116 km² of contiguous land, immediately north and south of Yellowknife, the capital of the NWT. Through a series of acquisitions since, TerraX now claims to control one of the six major high-grade gold camps in Canada.



The project is all-season road accessible and within 15km of Yellowknife. As such, the YCG is close to infrastructure, including transportation, service providers, hydro-electric power and skilled trades people.

Geology

The underlying geology of the area is the Kam Group, which is a 10 km (6 mi) thick Archean volcanic group in the Yellowknife greenstone belt of the Northwest Territories. It consists of tholeiitic mafic and subordinate felsic volcanic rocks that were erupted in a submarine environment about 2706 million years ago.

The company's project lies on the prolific Yellowknife greenstone belt, with the combined Northbelt and Southbelt properties covering 23 km of strike length on the northern and southern extensions of the shear system that hosts a number of prominent past-producers, which we shall discuss anon.

The mafic volcanic rocks of the Kam Formation, previously thought to represent the oldest supracrustal rocks of the belt, overlap remnants of an earlier volcanic-sedimentary sequence, sometimes termed the Octopus Formation. The Yellowknife Bay Formation, at the top of the Kam Group and comprising massive and pillowed flows with pillow breccias and numerous interflow sediments, contains all the important gold deposits mined at Yellowknife. The Banting Formation, directly overlies the Kam Group and consists of mafic to felsic

volcanics. Gold-bearing shear zones postdate deposition of the Banting Group, making the rocks of this group a potential target for gold exploration. The presence of remnants of a possible spreading center at the base of the Kam Group suggests that plate-tectonic processes were active during the formation of Archean supracrustal basins in the Slave Province.



The project area contains multiple shears that are the recognized hosts for gold deposits in the Yellowknife gold camp, with innumerable gold showings and high grade drill results in 2014 and 2015 that serve to indicate the project's potential as a world-class gold district.

Field exploration continues to reveal more zones of near-surface high grade gold mineralization. Highlights in 2015 included the discovery of new zones of replacement style mineralization, evidenced by channel samples of 11.0 m @ 7.55 g/t Au and 6.0 m @ 10.26 g/t Au across strike at the Hebert-Brent zone. Drilling is scheduled to resume in mid-January, 2016.

The Latest Drill Results

We could spend a lot of ink trawling over drill results over the last year but it is the initial two holes of a four hole drill program testing quartz vein and replacement style mineralization that are hgoing to be the motor of the stock for the next few months. These holes were drilled at the Mispickel target on the company's Walsh Lake property of the YCG. The two holes reported in late February were both drilled on the same section and intersected:

- 7.30 m @ 23.60 g/t Au, including 4.55 m @ 37.29 g/t Au in the main zone of hole TWL16-002
- 8.60 m @ 12.87 g/t Au, including 5.45 m @ 18.24 g/t Au in the main zone of hole TWL16-001

- 11.32 m @ 2.14 g/t Au, including 2.10 m @ 5.92 g/t Au in a footwall zone of hole TWL16-001.

Drilling at Mispickel totaled 384 meters in four holes on two parallel sections approximately 50 meters apart.

The two holes on each section were designed to hit mineralization approximately 20-25 and 40-50 meters below surface trenches sampled in 2013, which returned chip sampling assays across strike on the sulphide-quartz vein zone of 6m @ 7.29 g/t Au.

All four holes drilled on the Mispickel Target intersected multiple zones of sulphide mineralized veins and replacement style sulphide mineralization of the host felsic volcanics and sediments. Three of the four holes had visible gold, including drill holes TWL16-001 and TWL16-002. Holes TWL16-001 and 002 intersected strong gold mineralization in the targeted Main Zone. TWL16-001 intersected a wide and moderately strong gold zone in the Footwall Zone, but this zone was only weakly developed in TWL16-002. Logging and sampling of the drill holes is ongoing with the company signaling further results expected in the next two weeks.

Since the completion of the Mispickel drilling, the company mobilized two drills to its Sam Otto target, 1.5 km to the southwest of the Walsh Lake property. That drilling has now also been completed with 1,501 meters drilled in nine holes. The drills have now been moved to the Homer Lake target on the Northbelt property of the YCG.

Giant Territory

The Giant Mine was a large gold mine located on the Ingraham Trail just outside Yellowknife, and directly to the south of TerraX's concession. Gold was discovered on the property in 1935 by Johnny Baker, but the true extent of the gold deposits were not known until 1944 when a massive gold-bearing shear zone was uncovered beneath the drift-filled Baker Creek

Valley.

The discovery led to a massive post-war staking boom in Yellowknife. Giant Mine entered production in 1948 and ceased operations in 2004. During that time it produced over 7 million ounces of gold (or 220,000 kg) of gold. Though one metric we saw referred to Giant producing 8.1mn oz @ 16 g/t Au.

Owners of the mine included Falconbridge (1948-1986 through subsidiary Giant Yellowknife Mines Limited), Pamour of Australia (1986-1990 through subsidiary Giant Yellowknife Mines Limited), Royal Oak Mines (1990–1999), and Miramar Mining Corporation (1999–2004). When Royal Oak went bankrupt in 1999 and the Department of Indian and Northern Development (DIAND) took over responsibility for cleaning up the Giant mine site. The Giant mine has become rather infamous because of the arsenic waste problems it left in its wake.

The Giant mine was not the only producer in the zone though as, in 1936, Consolidated Mining and Smelting Company (CM&S, later Cominco, now Teck) staked claims along the shores of Yellowknife Bay and opened the Con Mine in 1938. Some metrics we saw referred to this mine as producing 6.1mn oz @ 16.1 g/t Au. One year after the Con mine opened, Negus Mines Ltd. opened its namesake mine next to the Con property.

Clearly the zone has history as a major producer and it's interesting that in the gold revival of recent decades so little was done in this zone.

The Relevance of Giant

Despite the obvious attractions of having such large historical mines in close proximity there is a far more practical benefit in that the owners of Giant did a load of work on the territory that is now TerraX's. Normally much of this old material would have been lost or degraded but to the contrary there has been a lot that the company was able to

salvage and add to its own knowledge base.

As a result TerraX has compiled +450 historical drill logs (1938-96) recovered from Giant Mine by the NWT Geoscience Office. The core from ~200 drill holes was recovered by TerraX from the Giant Mine core yard, sampling by TerraX included 5.0m @62.90g/t Au and 20.86m @ 3.79g/t Au. In addition over 250 drill collar locations have been identified and surveyed by TerraX allowing the location of some of the best holes. The data also helped the team in identifying and sampling dozens of gold mineralized trenches.

All in all hunting down this old material has saved the company a boatload of money and saved possibly years of effort in identifying targets.

Finances

In mid-2015 TerraX closed the final tranche of Non-brokered Flow-through Private Placements for a total raised of \$5,180,145. As a result the company is fully funded for exploration at YCG through 2016. The financing consisted of three placings, around about 40 cts, which were initially announced on the 19th of May 2015.

The largest part of this was the \$2.5mn flow-through private placement with Osisko Gold Royalties Ltd. (TSX: OR) completed on June 17 2015. The Chief Financial Officer and VP Finance for Osisko Gold Royalties joined the board of TerraX. As a result of the financing, the current share register has onboard a heavyweight player indeed.



As can be seen in the price chart below the ongoing malaise in gold in the second half of last year saw a wild ride for those that had participated. The stock half in the next few months then massively rallied back above the placement price, then halved again and has now recuperated most of the losses.

Definitely a case of “hold onto your hats”.



Conclusion

Who would have thought that a renaissance in junior explorers would have followed so hard upon the turn in the gold price? We suspect though that TerraX is a special case. It has a key shareholder in Osisko Royalties, a heavyweight board, an infrastructure-rich location, cash in the bank and, frankly, a highly prospective patch of territory that is delivering the goods in response to the drillbit. If it was coming up with the ubiquitous one gram per tonne thin gruel that many juniors dish up to the market then investors would pass on by, and rightly so. But the grams per tonne are rich indeed, and relatively near surface. As a New Yorker would say “What’s not to like”?