TerraX Announces Upsize of Previously Announced Bought Deal Financing

written by Raj Shah | June 14, 2019

June 13, 2019 (Source) – **TerraX Minerals Inc.** (TSXV: TXR) (FSE: TX0) (OTC Pink: TRXXF) ("TerraX" or the "Company") is pleased to announce that the Company has entered into an amended agreement with PI Financial Corp. on behalf of a syndicate of underwriters (the "Underwriters") to increase the size of the previously announced bought deal offering to raise aggregate gross proceeds of approximately C$3 million (the "Offering").

Under the terms of the Offering, the Underwriters have agreed to purchase 1,550,000 common shares of the Company (the "Shares") at a price of $0.36 per Share, 2,300,000 flow-through common shares of the Company (the "FT Shares") at a price of $0.41 per FT Share and 3,000,000 charity flow-through common shares of the Company (the "Charity FT Shares") at a price of $0.50 per Charity FT Share. The FT Shares and the Charity FT Shares will qualify as "flow-through shares" as defined in the Income Tax Act (Canada). The Shares, FT Shares and Charity FT Shares shall collectively be referred to herein as the "Securities".

The Company has also granted the Underwriters an option (the "Underwriters' Option"), exercisable in whole or in part at any time up to two days prior to closing of the Offering, which will allow the Underwriters to purchase up to an additional number of Securities equal to 15% of the Offering on the same terms as the Offering.

The gross proceeds from the sale of the FT Shares and Charity FT Shares will be used for exploration expenditures at the

Company's Yellowknife City Gold Project located in the Northwest Territories. The net proceeds of the sale of the Shares will be used for working capital purposes. The closing of the Offering is anticipated to occur on or around June 26, 2019 (the "Closing Date") and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the acceptance of the TSX Venture Exchange.

The Securities will be offered by way of a private placement pursuant to exemptions from the prospectus requirements to residents of the Provinces of British Columbia, Alberta, Ontario and such other jurisdictions as may be agreed to by the Company and the Underwriters. All securities issued under the Offering will be subject to a statutory hold period in Canada expiring four months and one day from the Closing Date.

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 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 anticipated closing date of, and the use of proceeds from, the Offering. 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.

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