



Mercenary Alert: A Gold Newco

A Special Alert Musing from Mickey the Mercenary Geologist

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I have been hinting of my interest in new gold companies with advanced exploration projects in the United States over the past few weeks. Today, I roll out the first of these exciting new opportunities.

The company is [Integra Resources Corp \(ITR.V\)](#) and it begins trading on the Toronto Venture Exchange tomorrow. ITR retains the same management that successfully developed and vended Integra Gold Corp to major miner Eldorado Gold this past July. It has been nicknamed "Integra 2.0", and I can only hope it will be as successful.

This newly-minted junior explorer came to my attention at the Precious Metals Summit in Beaver Creek Colorado in mid-September. After announcement of its acquisition of the past-producing Delamar gold-silver mine in southwestern Idaho from Kinross Gold, I met up with Max Baker, the geologist who brought the project to Integra management and is now its VP-Exploration.

Max and I have a long history of working together in both Chile and Canada. I admire his geological ability and value his opinions. We reviewed the project including its exploration and mining history, current open-pit resources and exploration potential, and newly developed, high-grade, gold-silver vein targets.

I also met with CEO George Salamis and CFO Andree St-Germain at Beaver Creek and expressed interest in the pre-RTO private placement. We mutually agreed on that along with coverage and sponsorship to commence upon completion of the Delamar acquisition and listing on the Venture Exchange.

And in short fashion, that day has now arrived. Note that I also followed up these personal meetings with a two-day field visit led by Max Baker just last week.

The company is scheduled to open tomorrow at \$1.00 per share. Its oversubscribed private placement raised \$27.3 million at 85 cents and has a four month hold until early March 2018.

Nearly 8.1 million principal and insider shares are pooled and escrowed for release in six-month tranches over a period of three years. An initial tranche of slightly more than 800,000 shares becomes free-trading upon TSXV listing.

Kinross controls 9.9% of outstanding shares with a four month hold as part of the acquisition cost. Canadian-based institutions control about 10% with US institutions at less than 5%.

Approximately 18% of the outstanding shares will be free-trading tomorrow. The majority of these are high-net worth retail shareholders who also bought into the aforementioned private placement and are unlikely sellers in the near term. Some portion of the original shell owners may wish to capture an immediate gain but ITR management does not think this will be a substantial volume, perhaps around 500,000 shares.

For these reasons, the stock may have relatively low liquidity for a period of time. My opinion is to bid cautiously and not chase this stock if and when volumes are low.

I am initiating coverage on ITR because of its potential to double in price in 12 months or less. I intend to follow this report with a full-blown Mercenary Alert on Integra Resources Corp before year's end.

Folks, I always put mercenary money where my mouth is, so realize my biases in holding 85 cent private placement shares and the company paying a fee to sponsor this website.

That said, I urge you take a look at the [corporate presentation](#), do your own research and due diligence, and determine if the new Integra meets your specifications for speculations.

Ciao for now,

Mickey Fulp
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The [Mercenary Geologist Michael S. "Mickey" Fulp](#) is a Certified Professional Geologist with a B.Sc. Earth Sciences with honor from the University of Tulsa, and M.Sc. Geology from the University of New Mexico. Mickey has 35 years experience as an exploration geologist and analyst searching for economic deposits of base and precious metals, industrial minerals, uranium, coal, oil and gas, and water in North and South America, Europe, and Asia.

Mickey worked for junior explorers, major mining companies, private companies, and investors as a consulting economic geologist for over 20 years, specializing in geological mapping, property evaluation, and business development. In addition to Mickey's professional credentials and experience, he is high-altitude proficient, and is bilingual in English and Spanish. From 2003 to 2006, he made four outcrop ore discoveries in Peru, Nevada, Chile, and British Columbia.

Mickey is well-known and highly respected throughout the mining and exploration community due to his ongoing work as an analyst, writer, and speaker.

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