

International PBX Ventures Ltd. Signs Definitive Purchase and Conveyance Agreement.

20.01.2014 | [The Newswire](#)

[International PBX Ventures Ltd.](#) ("PBX" or the "Company") (TSX.V:PBX) is pleased to announce that it has signed the definitive purchase and conveyance agreement on the Company's Copaquire project through its wholly owned Chilean subsidiary, Minera IPBX Ltda. ("IPBX") in Chile with Teck Resources Chile Ltda. ("Teck"), a subsidiary of [Teck Resources Ltd.](#)

Consideration received for the sale of Copaquire is US\$3,033,556 in cash plus a 3% net smelter royalty (NSR) payable to IPBX as and when resources from the property are processed. Teck will have the option to buy back 1% of the NSR for US\$3 million at any time. The process of transferring the title of the mining claims has commenced with signing and expectations are this will be completed before the end of February 2014, dependent on the mining Registrar in Chile.

CEO Terry Lynch commented, "Selling Copaquire has been a difficult process under current market conditions. However PBX Management believes the agreement with Teck represents the Company's best path forward. The very attractive royalty retained by PBX has the potential to provide, in time, considerable upside to the Company above that which was received as initial consideration. In anticipation of this agreement being reached we have already begun developing exploration plans on our Tierra de Oro (TDO) IOCG project. We will do a final site visit in March, conduct geophysical surveys to finalize drill locations in April and expect to announce drilling plans in May. TDO has been subjected to extensive historic work exploring artisanal gold veins, and while partially successful, more recent airborne geophysical surveys indicates much greater potential lies in two large IOCG-style targets at a depth of 100-200 metres in areas untested by previous work. This will be the primary target of our drill program. TDO is a 90 minute drive from Copiapo and is well serviced by power and infrastructure. Exploration costs are expected to be a fraction of those in the high Andes (Copaquire) and, if successful, development will be much easier, less costly and less time consuming. We are excited about its prospects and look forward to recommencing exploration on this extensive, 56 square kilometre property wholly owned by PBX with no underlying royalties."

The previously announced share consolidation and name change is now expected to take place at the end of February to coincide with closing and final transfer of Copaquire mining claims. Shareholders will be advised of a definitive date as soon as it becomes available.

As previously announced coincident with the stated share consolidation, the Company intends to complete, on a non-brokered best efforts basis, an equity offering (the "offering") of approximately \$1-\$1.5 million dollars likely at a post consolidation price of around \$0.10 per share dependent on market conditions at the time it is announced. While we have identified sufficient investor interest that we sense will allow us to complete the above mentioned offering we, of course, would, and do, encourage any and all shareholders to contact us for private placement details should they wish to participate in the offering.

Additionally, the Company announces it is extending the 2,381,000 warrants set to expire February 8, 2014 to a new expiry date of August 31, 2014, subject to TSX Venture Exchange Approval similar to the extension of the warrants which were set to expire December 31, 2013. The Company has an additional 8,340,750 warrants outstanding that have not been extended and would expect to extend and amend the terms of all the outstanding warrants post consolidation.

PBX owns mineral rights through its subsidiary, Chilean Metals Exploration Ltd. on six 100%-owned properties comprising over 50,000 acres strategically located in the prolific IOCG ("Iron oxide-copper-gold") belt of Chile. Several of these projects are under review by third parties for possible purchase or joint venture.

ON BEHALF OF THE BOARD OF DIRECTORS OF [International PBX Ventures Ltd.](#)

"Terry Lynch"
Terry Lynch, CEO

Contact: tlynch@internationalpbx.com

Forward-looking Statements:

This news release may contain certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that PBX expects to occur, are forward looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding current and future exploration programs, activities and results. Although PBX believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward looking statements.

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.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/164679--International-PBX-Ventures-Ltd.-Signs-Definitive-Purchase-and-Conveyance-Agreement.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).