

Network Exploration Ltd. Extends Picha Option Agreement; Announces Financings

25.06.2013 | [CNW](#)

VANCOUVER, June 25, 2013 - [Network Exploration Ltd.](#) (the "Company" or "Network") (TSX.V: NET) is pleased to announce that it has come to an agreement with its partner [LARA Exploration Ltd.](#) ("LARA") to extend the initial period of its option agreement for the Picha Copper-Silver Project from June 6, 2013 to December 6, 2013.

Picha Project

The 6,000 hectare Picha Copper-Silver Project is located within the Tertiary Volcanic Arc of Southern Peru, host to various epithermal gold-silver deposits and copper porphyry-skarn deposits. The Property is adjacent to the properties of Gold Fields Limited and Compañía de Minas Buenaventura S.A., that are host to the recent Chucapaca discovery with reported mineral resources of 7.5 million gold equivalent ounces.

Picha is fully permitted by the General Mining Directorate of the Ministry of Energy and Mines of Peru for a diamond drill program for which Network has identified seven priority targets based on the available geochemical and geophysical data for the Picha project (see press release dated July 25, 2012). Five of the first series of targets are closely associated with significant IP anomalies (Numbers 1, 2, and 5, as interpreted by Pezzot) and two of the targets (Cobremani and Maricate) are geochemical targets with the highest copper (up to 12% from a chip sample) and silver (up to 77 g/t also from a chip sample) showings but no anomalous IP response.

Option Agreement Extension

The Picha Option Agreement has been amended to move all obligations required for June 6, 2013 deadline to December 6, 2013 and all obligations initially required for December 6, 2013 to June 6, 2014. All other terms and conditions remain the same. See news release dated December 13, 2011 for more information.

President and CEO of Network Exploration Ltd., Mr. Alexander Helmel stated: "The Picha project perfectly models a drill-ready grass roots exploration project with very high potential and as such we are anxious to test the project with a drill bit. Despite delays and less than perfect market conditions, we intend to deliver a completed drill program to our partners and shareholders."

Financing

The Company is proposing to complete a non-brokered private placement of up to 33,333,333 units (the "Units") at a price of \$0.015 per Unit for gross proceeds of up to \$500,000 (the "Offering"). Each Unit will consist of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one common share of the Company (a "Warrant Share") for a period of 12 months from the closing of the Offering (the "Exercise Period") at a price of \$0.05 per Warrant Share. The Units will be made available by way of a private placement exemption to accredited investors (as such term is defined in National Instrument 45-106 - Prospectus and Registration Exemptions) in Canada and to certain other qualified investors as the Company may agree. The pricing of this placement is in reliance on the temporary relief measures established by the TSX Venture Exchange (the "Exchange") and therefore the placement and pricing of the placement requires approval of the Exchange having regard to the temporary relief criteria.

The Company also proposes to issue up to \$200,000 in unsecured promissory notes bearing interest at 8% per annum. The Company is in discussions with prospective lenders and further detail of the proposed note offering will be disclosed once terms are agreed.

All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities law legislation. The Company may pay a finder's fee on the Offering in cash, common shares, warrants, or a combination thereof, up to the maximum amount permitted by the policies of the Exchange.

The net proceeds from the Offering will be used by the Company to further exploration including exploration drilling at the Company's Picha project and for working capital. The Offering is subject to a number of conditions including receipt of all necessary corporate and regulatory approvals, including approval of the Exchange under temporary relief measures.

About Network

Network Exploration Ltd. is a mineral exploration company committed to building shareholder value through the acquisition of base and precious metal properties in South America.

Neither 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.

ON BEHALF OF THE BOARD OF DIRECTORS

"Alexander Helmel"
President

Forward-Looking Statements:

This news release contains forward-looking statements regarding the future success of the business of the Company that is subject to risk and uncertainties. Examples of such forward-looking statements include, but are not limited to, statements concerning the Company's acquisition of the interest in the Picha Project, expectations concerning timing and success of the review of the NI 43-101 technical report on the Picha Project and exploration activities on the Picha project and generally, government regulation of exploration and mining operations, indications and benefits of exploration, drilling test work and engineering assessments, environmental risks, title disputes or claims, and the Company's intention to raise capital and financing. These forward-looking statements involve known and unknown risk and uncertainties that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. These risks include risks related to the closing of the transaction, key personnel, competition, risks related to newly acquired businesses, uncertainty and dilution as a result of additional financing and the ability of the Company to service its current debt obligations, as well as the risk factors described in the Company's Management Discussion and Analysis filed on SEDAR at www.sedar.com and the risks described in any Management Information Circular of the Company. The forward-looking statements contained herein are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company undertakes no obligation to publicly update or revise any such forward-looking statements to reflect any change in its expectations or in events, conditions or circumstances on which any such forward-looking statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

THE TSX VENTURE EXCHANGE HAS NOT YET REVIEWED AND DOES NOT TAKE RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS NEWS RELEASE. This news release contains certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors 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 with the British Columbia Securities Commission and the United States Securities & Exchange Commission.

For further information:

Network Exploration Ltd.
604-638-7363 or toll-free at 1-866-637-5138
www.networkexploration.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/172169--Network-Exploration-Ltd.-Extends-Picha-Option-Agreement-Announces-Financings.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](#).