

Source Exploration Announces Non-Brokered Private Placement of Up to \$800,000

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THUNDER BAY, ONTARIO -- (Marketwired - Jan. 15, 2015) - [Source Exploration Corp.](#) ("Source" or the "Company") (TSX VENTURE:SOP) is pleased to announce that it has arranged a non-brokered private placement (the "Private Placement") of up to 10,000,000 units of the Company (the "Units") at a price of \$0.08 per Unit for gross proceeds of up to \$800,000. Each Unit will consist of one common share of the Company and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one common share of the Company for a period of twenty-four months from the closing date of the Private Placement (subject to early expiry) at a price of \$0.08 per common share.

The proceeds from the Private Placement will be used to continue exploration on the Company's Las Minas project located in the State of Veracruz, Mexico, and for general working capital purposes.

In connection with the Private Placement, certain arm's length parties may receive (i) a cash fee finder's payment equal to 6% of the gross proceeds of the Units that are sold to subscribers introduced by such parties, and (ii) warrants (the "Finder's Warrants") to purchase that number of common shares of the Company equal to 6% of the Units that are sold to subscribers introduced by such parties, with the Finder's Warrants having the same terms as the Warrants. The finder's fee payment and the Finder's Warrants are subject to the approval of, and will be issued in accordance with, the rules of the TSX Venture Exchange.

Pursuant to the terms of the Warrants, the Company will have the right to accelerate the expiry date of the Warrants on notice to the Warrant holders if the closing price of its common shares on a stock exchange in Canada is higher than \$0.10 per common share for a period of 10 consecutive trading days after four months and one day from the closing date of the Private Placement, in which case the Warrants will expire 30 days after the date on which such notice is given.

The Units to be issued under this Private Placement will be offered in the provinces of Ontario and British Columbia and such other provinces of Canada as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. Closing of the Private Placement is anticipated to occur on or before February 6, 2015 and is subject to receipt of all required regulatory approvals including the approval of the TSX Venture Exchange. Units issued under the Private Placement will be subject to a four month hold period which will expire four months one day from the date of closing of the Private Placement.

About Source Exploration Corp.

[Source](#) is a Canadian based mineral exploration company committed to building long-term value through the discovery, acquisition and advancement of mineral properties. The Company holds an option on the Las Minas gold, silver and copper exploration project located within the Las Minas mining district in the State of Veracruz, Mexico. The district hosts one of the largest underexplored skarn systems known in Mexico and has a strong production history that dates back to the Aztec era.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: *This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about the anticipated closing date of the Private Placement, the future exploration results relating to the Las Minas project, exploration plans for the Las Minas project and the exploration potential of the Las Minas project. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks identified in the Company's disclosure documents. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information*

available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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.

Shares Issued: 74,133,401

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Contact

[Source Exploration Corp.](#)

Camille Turner, Investor Relations
604-669-7840 or 604-970-8052

Source Exploration Corp.
David Baker, Executive Chairman
604-817-4211 or 604-970-8052

Source Exploration Corp.
Brian Robertson, President & CEO
807-474-4270 or 807-251-1816
807-474-4272 (FAX)
info@sourceexploration.com
www.sourceexploration.com

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