Nikos Explorations Announces Appointment of New Director, Share Consolidation and Private Placement

23.12.2013 | Marketwire

VANCOUVER, Dec. 23, 2013 - Nikos Explorations Ltd. (TSX VENTURE:NIK) ("Nikos" or the "Company") announced today that Mr. James S. Borland has agreed to join the Company's board of directors. Mr. Borland is currently a director of Strait Minerals Inc. and Greencastle Resources Ltd. and has also been a director of Minefinders Corp., Acadian Mining Corp., Tempus Corp., Prelim Capital Inc. and Vistior Capital Ltd.

The Company also announced that it will complete a consolidation of its share capital on the basis of one (1) new common share for up to every existing five (5) common shares (the "Consolidation"). Where the exchange results in a fractional share, the number of common shares will be rounded up to the nearest whole common share. The Board of Directors of Nikos has unanimously approved the Consolidation and believes that the Consolidation should enhance the marketability of the common share as an investment and should facilitate additional financings to fund operations in the future. Nikos will obtain a new CUSIP number for the Company's shares, to distinguish between pre and post consolidated shares. The Company's name and trading symbol will remain unchanged. Upon completion of the Consolidation Nikos will have a total of 9,065,081 common shares (all common shares of the Company after completion of the Consolidation are hereinafter referred to as "Post Consolidation Shares").

The Company further announces its intention to complete, after completion of the Consolidation, a non-brokered private placement offering (the "Private Placement") of up to 5 million units ("Units") at a price of $0.05 per Unit, with each Unit consisting of one Post Consolidation Share and one warrant ("Warrant") entitling the holder thereof to purchase one additional Post Consolidation Share of the Company at a price of $0.10 for a period of 24 months.

All transactions referred to in the release are subject to regulatory approval, including approval of the TSX Venture Exchange. For further details, please contact the Company. All securities issued in connection with the Private Placement will be subject to a hold period of four months from the date of closing. The net proceeds from the Private Placement will be used to finance the Company's continuing capital program and for general working capital purposes.

The securities offered pursuant to the Private Placement have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or applicable state securities laws, and may be not be offered or sold in the United States absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Borden Lake Extension:

The Borden Lake Extension Project lies immediately east of Probe Mines' Borden Lake gold property where recent exploration has defined pit constrained indicated resources of 3,686,000 ounces of gold (112,844 M tonnes grading 1.02g/t gold) and inferred resources of 625,000 ounces of gold (18,036 M tonnes grading 1.08g/t gold) at a 0.5g/t cut-off grade. Exploration carried out by Nikos is the first known work on the property, which is located in the Kapuskasing structural zone. Nikos holds an option to earn a 100% interest in the property. Note that mineralization on the Probe Mines property may not be representative of mineralization that may be found on the Nikos Property, nor is there any guarantee that economic mineralization will be identified on the Nikos Property.

About Nikos Explorations:

Nikos Explorations is a Canadian based mineral exploration company focused on the acquisition and exploration of prospective gold projects in the Americas. The company has 44,475,406 shares issued and outstanding and trades on the TSX Venture Exchange under the symbol NIK.

Roger Moss, PhD., P. Geo., is the qualified person for all technical information in this release.

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.

CONTACT INFORMATION

Nikos Explorations Ltd.
Roger Moss, President
416-516-6050
www.nikosexplorations.com