

# Roughrider Expands Eldorado Property Based on New Results from Adjacent Red Chris Mine and Provides Company Update

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VANCOUVER, Jan. 13, 2021 - [Roughrider Exploration Ltd.](#) ("Roughrider" or the "Company") (TSXV: REL) is pleased to announce that it has expanded its 100% owned Eldorado property (the "Property") located immediately adjacent to the east of the Red Chris Mine (see Figure 1). The Property consists of 10 mineral tenure claims totaling 4,867 ha. Based on the recent results from Newcrest Mining Limited ( " Newcrest") and Imperials Metals Corporation's ( " Imperial") jointed ventured Red Chris Mine<sup>1</sup> (available on Imperial's website, dated December 9, 2020) which highlights significant mineralization noted for the first time on the southern side of the South Boundary Fault ("SBF"), Roughrider acquired additional claims to expand its Property (see Figure 2).

Adam Travis, Roughrider CEO and Director comments: "We are very encouraged with the results that Newcrest and Imperial reported from recent exploration program of their Red Chris Mine property where they have noted a significant discovery that has the potential to expand the known area of the Red Chris Porphyry System on the other side of the SBF, originally thought to limit their deposit. We have now expanded our adjacent Eldorado property, which is on trend to the east, to include more ground in the southern portion of the property considering these significant results. Roughrider has plans for an airborne geophysical survey to be followed by detailed ground IP geophysical surveys targeting areas for potentially higher-grade gold-copper mineralization adjacent to significantly anomalous results returned by previous work. Additionally, new geological models developed from the Red Chris Mine geology will serve as a good guide to future exploration."

Past exploration on our Eldorado property has been sporadic since 1976. Most recently, QuestEx Gold & Copper Ltd. (formerly Colorado Resources Ltd.) completed various exploration work between 2012 and 2014. In 2012, a soil geochemical program and IP survey determined that a previously identified anomaly is underlain at depth by a stronger and more continuous chargeability anomaly measuring 500 metres ("m") by 2,000m. In 2013, a geophysical program and 5-hole diamond drill program were completed. Three of these drill holes successfully reached bedrock and encountered significant intervals of low-grade gold and copper mineralization, including 91.6m of 0.12% copper and 0.28 gram per tonne ("g/t") gold from top of bedrock (52.4m depth) to 144m depth in hole EL13-004. In 2014, an infill magnetometer geophysical program consisting of 4.5-line km over the area of intended drilling and a 4-hole (891.6m) diamond drill program was completed. Results of this program included drillhole EL14-008, which intersected 196.5m of 0.19 g/t gold, 0.06% copper and 0.005% molybdenum over the entire length of the drill-hole. The quoted mineralized intervals for EL13-004 and EL14-008 are drill indicated lengths as true thickness are unknown.<sup>2</sup>

On April 13, 2020 Roughrider filed the Eldorado Technical Report authored by Dr. James Oliver, Ph.D., P.Geo., a Qualified Person as defined in National Instrument ("NI") 43-101 and is independent of the Company. This report is available on the Company's website and on [www.sedar.com](#). Dr. Oliver highlighted numerous interpretations and conclusions including:

- Historical drill programs on our Eldorado property suggest portions of the claims are underlain by several intrusive phases;
- These intrusions are typically several 10's of metres in apparent thickness and cut up to a 400m thick sequences of propylitically altered, pyroxene bearing mafic flows. Most intrusive phases contain alteration assemblages which could be characteristic of porphyry copper-gold mineralized systems;
- The broad widths of gold-copper mineralization, although low grade, are considered to be important signatures of a potential hidden porphyry system; and
- The review of all historical work on the Eldorado claims indicates that additional exploration on these claims for porphyry related gold-copper mineralization is warranted.

Roughrider is encouraged by the new results from Newcrest and Imperial, especially in context of the conclusions from Dr. Oliver's Eldorado Technical Report and will further assess the interpretations,

conclusions and recommendations therein contained to plan for future exploration work.

## Company Update

Roughrider would like to announce that Jay Sujir has resigned from the Board of Directors, effective immediately to focus on his legal practice. We would like to thank Mr. Sujir for his years of dedication to the Company and wish him all the best in his future endeavors.

The Board of Directors also wishes to announce that it has issued 200,000 stock options to newly appointed Director, Dan Berkshire pursuant to the Company's Stock Option Plan. Each option is exercisable into one common share of the Company at an exercise price of \$0.18 per share with an expiry of January 11, 2026, subject to the TSX Venture Exchange approval.

## About Roughrider Exploration Limited

Roughrider's current exploration focus is the Empire Mine property located on Northern Vancouver Island, B.C. and covers three past-producing open pit mines and two past-producing underground mines that produced iron, copper, gold and silver. Roughrider's other properties include its 100% owned Eldorado, Gin and Bonanza properties located in the Golden Triangle of northern B.C. which are adjacent to the Red Chris Mine as well as its 100% Sterling property which is located in central B.C. Roughrider management also continuously reviews strategic precious metals opportunities in western North America.

## Qualified Persons

The scientific and technical information contained in this news release has been prepared, reviewed and approved by Wade Barnes, P.Geo (British Columbia), Roughrider's Geological Consultant and a Qualified Person within the context of Canadian Securities Administrators' National Instrument ("NI") 43-101; Standards of Disclosure for Mineral Projects.

On Behalf of the Board of Directors:

"Adam Travis"

Adam Travis, Chief Executive Officer and Director

## Cautionary Notes Related to Release and Figures

1. This news release and related maps contain information about adjacent properties on which Roughrider has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Companies properties.

2 Oliver, J. (2020). NI 43-101 TECHNICAL REPORT ON THE ELDORADO PROPERTY

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.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this press release, including any information regarding the proposed Transaction, private placement, board and management changes, as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements." All statements, other than statements of historical fact, are to be considered forward-looking statements. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while

considered reasonable by Roughrider, are inherently subject to significant business, economic, geological and competitive uncertainties and contingencies. Although Roughrider believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include but are not limited to: fluctuations in market prices, exploration and exploitation successes, continued availability of capital and financing, changes in national and local government legislation, taxation, controls, regulations, expropriation or nationalization of property and general political, economic, market or business conditions. Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance and, therefore, readers are advised to rely on their own evaluation of such uncertainties. All of the forward-looking statements made in this press release, or incorporated by reference, are qualified by these cautionary statements. We do not assume any obligation to update any forward-looking statements.

SOURCE [Roughrider Exploration Ltd.](#)

#### Contact

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