

Pacific Ridge Acquires 100% Interest in RDP Copper Gold Project

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Vancouver, January 3, 2024 - [Pacific Ridge Exploration Ltd.](#) (TSXV: PEX) (OTCQB: PEXZF) (FSE: PQWN) ("Pacific Ridge" or the "Company") is pleased to announce that it has exercised its option to acquire a 100% interest in the RDP copper-gold project ("RDP" or the "Project"). RDP is located in northcentral British Columbia, 40 km west of the Company's 100% owned flagship Kliyul copper-gold project ("Kliyul") (see Figure 1).

In May 2021, the Company announced the option to acquire a 100% interest in RDP by making cash payments of \$125,000, issuing 1,200,000 shares, and spending \$810,000 on exploration by December 15, 2023 (see the news release dated May 4, 2021, for further information). Subsequently, Pacific Ridge optioned the Project to Antofagasta Minerals S.A. ("Antofagasta"), a wholly owned subsidiary of Antofagasta PLC, who can earn a 75% interest in RDP by making cash payments to the Company totaling \$1,350,000, plus a success payment of \$800,000 upon exercise of the option, spending \$10,000,000 on exploration over eight years, and delivering a NI 43-101 compliant preliminary economic assessment report (see the news release dated February 8, 2022, for further information).

Since 2022, Antofagasta has funded 3,288 metres of diamond drilling in nine holes with drill hole RDP-22-005 intersecting 107.2 m of 1.39% copper equivalent* ("CuEq") or 2.06 g/t gold equivalent** ("AuEq") (0.63% copper, 1.10 g/t gold, and 2.91 g/t silver) within 497.2 m of 0.66% CuEq or 0.97 g/t AuEq (0.37% copper, 0.40 g/t gold, and 1.60 g/t silver) at the Day target (see the news release dated October 25, 2022 for further information) (see Figure 2). In addition to diamond drilling, Antofagasta also funded 16 line-km of IP surveys, rock sampling, and soil sampling at RDP.

"Pacific Ridge has come a long way since making the strategic decision to focus on porphyry copper-gold projects in 2020," said Blaine Monaghan, President & CEO of Pacific Ridge. "With the acquisition of RDP, we now own four highly prospective copper-gold projects 100%, including our flagship Kliyul, and are one of B.C.'s leading copper-gold exploration companies. Pivoting to copper-gold projects in 2020 couldn't have come at a better time as the forecasted demand for copper coupled with heightened political risk in Central and South America has led to senior mining companies becoming much more active in B.C. In 2024, we will continue to advance Kliyul and launch our inaugural drill program at the Chuchi copper-gold project."

Figure 1

Location of RDP

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5460/192977_090ee1c3e4bf18a6_001full.jpg

Figure 2

RDP Target Areas

To view an enhanced version of this graphic, please visit:

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About RDP

Located 40 km west of the Company's 100% owned flagship Kliyul, RDP is greater than 10,000 hectares in size and lies within the Stikine Terrane, which is host to numerous significant porphyry deposits in northern British Columbia, including Kemess, Red Chris, Kerr-Sulphurets and Galore Creek. The eastern margin of Stikine Terrane in this part of northcentral BC has been underexplored historically and has seen increased exploration activity since its coverage in the 2017 Geoscience BC Search Phase III airborne magnetic and radiometric survey.

RDP contains several porphyry copper-gold targets (Roy, Day, Porcupine, and Bird) that have been explored intermittently since the early 1970's, including prospecting and mapping, various geochemical surveys, ground- and airborne geophysical surveys, trenching and a limited amount of drilling. The Project is underlain by lower Hazelton Group volcanic and sedimentary rocks (Lower Jurassic) of andesitic and dacitic composition and the Gyr rhyolite porphyry; and by Late Triassic to Early Jurassic plutonic rocks including the Fir gabbro and Roy plutonic suite with porphyritic plugs, sills, and stocks of monzodiorite composition.

About Pacific Ridge

Our goal is to become British Columbia's leading copper-gold exploration company. Pacific Ridge's flagship asset is its 100% owned Kliyul copper-gold project, located in the Quesnel Terrane close to existing infrastructure. In addition to Kliyul, the Company's project portfolio includes the RDP copper-gold project (optioned to Antofagasta Minerals S.A.), the Chuchi copper-gold project, the Onjo copper-gold project, and the Redton copper-gold project, all located in British Columbia. Pacific Ridge would like to acknowledge that its B.C. projects are located in the traditional, ancestral and unceded territories of the Gitksan Nation, McLeod Lake Indian Band, Nak'azdli Whut'en, Takla Nation, and Tsay Keh Dene Nation.

On behalf of the Board of Directors,

"Blaine Monaghan"

Blaine Monaghan
President & CEO
[Pacific Ridge Exploration Ltd.](#)

Investor Relations:
Tel: (604) 687-4951
Email: ir@pacificridgeexploration.com

Website: www.pacificridgeexploration.com
LinkedIn: <https://www.linkedin.com/company/pacific-ridge-exploration-ltd-pex-/>
Twitter: https://twitter.com/PacRidge_PEX

*CuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x AuR/CuR x \$Au x 0.032151) + (Ag(g/t) x AgR/CuR x \$Ag x 0.032151) / (\$Cu x 22.0462).

**AuEq = ((Au(g/t) x \$Au x 0.032151) + ((Cu%) x CuR/AuR x \$Cu x 22.0462) + (Ag(g/t) x AgR/CuR x \$Ag x 0.032151)) / (\$Au x 0.032151).

Commodity prices: \$Cu = US\$3.25/lb, \$Au = US\$1,800/oz., and Ag = US\$20.00/oz.

There has been no metallurgical testing on RDP mineralization. The Company estimates copper recoveries (CuR) of 84%, gold recoveries (AuR) of 70%, and silver recoveries (AgR) of 65% based on the average recoveries from Kemess Underground, Mount Milligan, and Red Chris.)

Factors: 22.0462 = Cu% to lbs per tonne, 0.032151 = Au g/t to troy oz per tonne, and 0.032151 = Ag g/t to troy oz per tonne.

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.

The technical information contained within this News Release has been reviewed and approved by Gerald G. Carlson, Ph.D., P.Eng., Executive Chairman of Pacific Ridge and Qualified Person as defined by National Instrument 43-101 policy.

Forward-Looking Information: This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, which address exploration drilling and other activities and events or developments that [Pacific Ridge Exploration Ltd.](#) ("Pacific Ridge") expects to occur, are forward-looking statements. Forward-looking statements in this news release include continuing to advance Kiyul and launching an inaugural drill program at the Chuchi copper-gold project. Although Pacific Ridge 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 or developments may differ materially from those forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploration successes, and continued availability of capital and financing and general economic, market or business conditions. These statements are based on a number of assumptions including, among other things, assumptions regarding general business and economic conditions, that one of the options will be exercised, the ability of Pacific Ridge and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for Pacific Ridge's proposed programs on reasonable terms, and the ability of third party service providers to deliver services in a timely manner. 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. Pacific Ridge does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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