

Pacific Ridge Announces Option of Its Fyre Lake Project

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 16, 2014) - [Pacific Ridge Exploration Ltd. \(TSX VENTURE:PEX\)](#) ("**Pacific Ridge**" or the "**Company**") has entered into an agreement to option out an interest in its Fyre Lake copper, gold and cobalt massive sulphide deposit, located in Yukon's Finlayson Lake District, to Merah Resources Limited ("Merah"). Merah (ASX:MEH) is an Australian public company.

In accordance with the agreement, Merah can earn an initial 51% interest in the Fyre Lake property by paying \$650,000 and issuing shares with a value of \$650,000 to Pacific Ridge and completing a minimum of \$3.5 million in exploration over three years. Upon earning a 51% interest in the property, Merah will then have the option to increase its interest to 70% by completing an additional \$3 million in exploration expenditures by January 10, 2018. Should Merah earn a 70% interest in the property, Pacific Ridge will then have the option of retaining a 30% participating joint venture interest or reducing to a 20% interest, carried to a positive feasibility study.

The Kona Deposit at Fyre Lake consists of six mineralized lenses within two parallel northwesterly trending zones of copper- gold-cobalt volcanogenic massive sulphide mineralization. Thicknesses of the lenses vary from eight to 40 metres over a length of 1,500 metres and a width of 250 metres. In 1996 and 1997, Pacific Ridge defined the Kona Deposit with 115 drill holes totaling over 23,200 metres of diamond drilling. The deposit remains open for extension along its southeasterly trend at depth where both copper and gold grades appear to be increasing.

The results of a NI 43-101 compliant mineral resource estimate of the Kona Deposit completed in 2002 and reported in 2006 include an indicated mineral resource of 3.571 million tonnes grading 1.57% copper, 0.10% cobalt and 0.61 grams gold per tonne at a 1 percent copper cut-off grade. An inferred mineral resource, at the same cut-off grade, includes 5.361 million tonnes grading 1.48% copper, 0.08% cobalt and 0.53 grams gold per tonne. These estimates were prepared by D. Blanchflower, P.Geol. of Minorex Consulting Ltd. who is the qualified person for this purpose.

Merah's exploration plans will include infill and extensional drilling with the objective of increasing the size of the Kona resource. Merah also plans to test additional priority drill targets within the Fyre Lake Property that hold potential for discovery of additional copper-gold massive sulphide mineralization.

About Pacific Ridge

Pacific Ridge is a mineral exploration company. In addition to Fyre Lake, it holds a well-located project portfolio in the Yukon's White Gold District, in the same geological environment as Kinross Gold's White Gold deposit, Kaminak Gold's Coffee gold deposits and Comstock Metals' QV gold discovery. The **King Solomon** property consists of 372 claims under option from Shawn Ryan and Wildwood Exploration Inc. and adjacent claims under option from 39242 Yukon Inc. The property covers 7,500 ha in the heart of the historic Klondike Gold District and hosts one of the largest and strongest gold soil anomalies in the Klondike that has not yet been explored either by trenching or drilling. The main target of interest is the King Zone, a 1,600 m long gold soil geochemical anomaly that lies near the summit of King Solomon Dome. In addition, the 280 square kilometer **Mariposa** gold project covers the prolific Scroggie and Mariposa placer gold creeks located east of the Kaminak Coffee Creek deposits. Mariposa has seen a \$6 million program of soil sampling, trenching and drilling spent over the past three years resulting in discovery of a number of well mineralized gold zones. In addition the 49 km² **Gold Cap/Polar-Stewart** property, with yet-to-be drilled gold soil anomalies, adjoins the Kinross White Gold deposit.

On behalf of the Board of Directors,

Gerald G. Carlson, President & CEO

[Pacific Ridge Exploration Ltd.](#)

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., President and CEO of Pacific Ridge Exploration, 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, that 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 statements regarding the placements and future exploration plans and expenditures. 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, the timing and receipt of regulatory and governmental approvals for the transactions described herein, 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 transactions and 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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