

Pacific Ridge Announces Results of VTEM Survey Fyre Lake Project, Yukon

22.10.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 22, 2014) - [Pacific Ridge Exploration Ltd. \(TSX VENTURE:PEX\)](#) ("**Pacific Ridge**" or the "**Company**") is pleased to announce preliminary results of a helicopter borne VTEM electromagnetic and magnetic geophysical survey on the Company's Fyre Lake copper-gold-cobalt massive sulphide deposit, located in the Finlayson Lake District, Yukon. The survey was flown by Geotech Ltd. of Aurora, Ontario under contract to Merah Resources Limited ("Merah"), who has an option to earn an interest in the property.

Merah has reported the following VTEM survey highlights:

- The survey successfully delineated magnetic and electromagnetic (EM) anomalies along a 1.8 km trend directly associated with the currently defined Kona Deposit* massive sulphide;
- New magnetic and EM anomalies have been identified that potentially extend the Kona Deposit a further 1 km, directly along strike and beyond the currently defined limit of drilling;
- Additional magnetic and EM targets defined by the survey, similar in size and amplitude to the anomalies directly associated with the Kona Deposit, have been identified east and west of the Kona Deposit and represent high priority drill targets;
- The newly generated exploration targets increase Merah's confidence that there is significant potential both to expand the size of the Kona Deposit and to discover additional mineralized zones, which could add to the value and economics of the Fyre Lake project.

** 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. Geo. of Minorex Consulting Ltd. who is the qualified person for this purpose, and is based on 115 holes totaling over 23,200 metres drilled by the Company in 1996 and 1997.*

Merah can earn an initial 51% interest in Fyre Lake by making payments in cash and shares valued at \$1.3 million over three years and completing \$3.5 million in exploration. Merah can then increase its interest to 70% by completing an additional \$3 million in exploration expenditures by January 10, 2018. If Merah completes a 70% earn-in, Pacific Ridge will then have the option of retaining a 30% participating joint venture interest or reducing to a 20% interest, carried to a feasibility study.

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, under option to [Centerra Gold Inc.](#), 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.*

Contact

[Pacific Ridge Exploration Ltd.](#)

Gerald G. Carlson
President & CEO
(604) 484-7104

[Pacific Ridge Exploration Ltd.](#)

John S. Brock
Chairman
(604) 687-4951
www.pacificridgeexploration.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/184596--Pacific-Ridge-Announces-Results-of-VTEM-Survey-Fyre-Lake-Project-Yukon.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).