

# Pacific Ridge Provides Project Update

26.11.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 26, 2014) - [Pacific Ridge Exploration Ltd. \(TSX VENTURE:PEX\)](#) ("**Pacific Ridge**" or the "**Company**") is pleased to provide an update on its 100% owned Mariposa gold project and its Fyre Lake Cu-Au-Co massive sulphide project, under option to Merah Resources Ltd. ("Merah").

## Mariposa

Pacific Ridge has exercised its option with the underlying vendors and now owns a 100% interest in its Mariposa Project, subject to a 2% NSR royalty, half of which can be purchased by the Company for \$1,000,000.

Mariposa has seen over \$6 million in exploration expenditures since 2010. At the Skookum Main Zone, 14 of 18 drill holes intersected gold mineralization, with the best hole encountering 2.44 grams per tonne ("gpt") gold over 39 m. Subsequent interpretation of surface sampling and detailed geophysical studies suggest that the structure containing this intersection is open along strike in both directions. In addition, deep soil sampling at Skookum West, located 1.5 km to the west of Skookum Main, encountered two significantly anomalous values of 3.5 gpt gold and 7.2 gpt gold (from a total of 47 samples, ranging from 3 ppb to 7.2 gpt), indicating the potential for a new high grade gold discovery. In addition to the Skookum Main and Skookum West zones, four other high priority targets (Big Alex, Maisy Mae, Hackly and Alberta Creek) have been defined by gold and multi-element soil geochemical anomalies within the Mariposa Fault Zone. For complete Mariposa Project details please see <http://www.pacificridgeexploration.com/s/mariposa.asp>.

## Fyre Lake

Merah has recently reported the results of a check assay program on quartered drill core from Pacific Ridge's 1996 and 1997 drill programs on the Kona deposit. The check assays show good agreement with the previous Pacific Ridge results, with an average 2.7% increase in Cu, 12% increase in Co and 0.1% increase in Au. Complete details of the check assay program are provided in Merah's news release of November 19, 2014 (see [http://www.pacificridgeexploration.com/s/fyre\\_lake.asp](http://www.pacificridgeexploration.com/s/fyre_lake.asp)). Highlights of the check assay program include:

- 17.7 m @ 2.1 % Cu, 0.15 % Co, 0.48 g/t Au (96-033)
- 18.7 m @ 2.2 % Cu, 0.10% Co, 0.46 g/t Au (96-043)
- 31.3 m @ 2.3% Cu, 0.07% Co, 0.51g/t Au (96-065)  
Including 7m @ 6.0% Cu, 0.05% Co, 0.68g/t Au
- 19.5 m @ 2.1% Cu, 0.15% Co, 0.52g/t Au (97-101)
- 9.7 m @ 2.9% Cu, 0.12% Co, 0.87g/t Au (97-102)

Based on the known project geology and prior drill results, coupled with Merah's recently completed airborne VTEM geophysical survey, Merah believes there is excellent potential to increase the size of the Kona resource<sup>(1)</sup> as well as to discovery additional mineralized zones. Outside targets include a 4 km long VTEM anomaly located northeast of Kona and a 3 km-long VTEM anomaly lying west of Kona, both anomalies based on magnetic and conductive electromagnetic trends.

<sup>(1)</sup> 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.

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 and Mariposa, 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 49 km<sup>2</sup> **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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