

Pacific Ridge Receives Fyre Lake Option Payment and Announces New CFO

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VANCOUVER, B.C., Jan. 04, 2018 (GLOBE NEWSWIRE) -- [Pacific Ridge Exploration Ltd.](#) (TSX Venture:PEX) ("Pacific Ridge" or the "Company") reports that it has received a \$300,000 option payment from BMC Minerals (No. 1) Ltd. ("BMC") on its Fyre Lake Cu-Au-Co massive sulphide deposit. In order to exercise the option and earn a 100% interest in Fyre Lake, BMC must now make a final \$2,420,000 payment in January 2019. In addition, a bonus payment of \$1,000,000 is payable to the Company if the option is exercised and if and when BMC's Kudz Ze Kayah property has reached commercial production for one year.

The Company also announces the resignation of Lei Wang as Chief Financial Officer, effective December 31, 2017, and the appointment of her successor, Salvador Miranda.

Mr. Miranda's career working with public companies in administrative and financial roles has spanned over 20 years. He is currently CFO of [GFM Resources Ltd.](#) and [NWM Mining Corp.](#). He has also served as CFO for EnWave Corporation, [Newstrike Capital Inc.](#) and [EXMIN Resources Inc.](#) He is past President and Treasurer of the BC Chapter of the Canadian Council for the Americas and past President of the Mexican Business Association of Canada.

The board would like to thank Ms. Wang for her dedication and hard work as the Company's CFO for the past nine years.

The Company would also like to announce that it has terminated its option to earn an interest in the OGI zinc project, Yukon.

About Pacific Ridge

Pacific Ridge has assembled a portfolio of highly-prospective gold and base metal projects located in the Yukon, where its board and management team have a track record of success. Its holdings include the Mariposa, Eureka Dome and Gold Cap gold exploration projects in the Klondike-White Gold District, RC Gold in the Tintina Gold Belt and Fyre Lake in the Finlayson District.

About BMC

BMC Minerals (No.1) Limited is the Canadian subsidiary of BMC (UK) Limited, a London based mining development company. It was created as the result of a strategic relationship between a team of established mine developers and a major natural resources private equity group focused on advancing superior base metals assets into development. The BMC executive team has a strong track record of discovery, development and operation of independent zinc, copper and other base metals projects worldwide. BMC seeks to identify, acquire and develop a portfolio of high quality base metal mining development projects in stable mining jurisdictions with existing support infrastructure.

BMC is the owner of the Kudz Ze Kayah ("KZK") project in the southeast Yukon nearby the Fyre Lake Cu-Au-Co project. The company identified the KZK Project as having the potential for full mine development due to its size, grade, metallurgical properties and the opportunity for resource growth. BMC has engaged in a program of assessing historical work, extensive seasonal resource drilling, economic assessment, baseline environmental studies and extensive community engagement. A Project Proposal was submitted to the Yukon Environmental and Socio-economic Assessment Board (YESAB) in March 2017 and is currently progressing through Adequacy Stage of the YESAB assessment process.

On behalf of the Board of Directors,

“Gerald G. Carlson”

Gerald G. Carlson
President & CEO
[Pacific Ridge Exploration Ltd.](#)

For further information, contact:
[Pacific Ridge Exploration Ltd.](#)
Gerald G. Carlson
President & CEO
Tel: (604)687-4951
www.pacificridgeexploration.com

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 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 exercise of the options 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, 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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