

Pacific Ridge Increases Private Placement

16.05.2025 | [Newsfile](#)

Vancouver, May 16, 2025 - [Pacific Ridge Exploration Ltd.](#) (TSXV: PEX) (OTCQB: PEXZF) (FSE: PQWN) ("Pacific Ridge" or the "Company") is pleased to announce that, due to strong investor demand, the previously announced non-brokered private placement (the "Offering") has been increased from \$1,860,000 to \$2,900,000.

Proceeds from the Offering will be used for a follow up drill program at the Company's 100% owned RDP copper-gold project ("RDP") and for general working capital. Drilling at RDP in 2022 returned 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)(see news release dated October 25, 2022). RDP is located in northcentral B.C., 40 km west of the Company's flagship Kliyul copper-gold project (see Figure 1).

Figure 1: Location of RDP and Pacific Ridge's Other Copper-Gold Porphyry Projects

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

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The Offering consists of units ("Units") at a price of \$0.14 per Unit and critical mineral flow-through units ("FT Units") at a price of \$0.17 per FT Unit. Each Unit is comprised of one common share of the Company and one common share purchase warrant ("Warrant"). Each FT Unit is comprised of one common share of the Company issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one Warrant. Proceeds from the sale of the FT Units will be used for "Canadian critical minerals exploration expenses" at Pacific Ridge's B.C. projects. These expenditures will qualify as "critical mineral flow-through mining expenditures" within the meaning of the Income Tax Act (Canada).

Pacific Ridge previously announced closing of a first tranche of the Offering by issuing 1,632,430 Units and 618,823 FT Units for gross proceeds of \$333,740.11. The Company expects to close the final tranche of the Offering on or about May 30, 2025. Pacific Ridge may pay finder's fees of 7% cash on a portion of the Offering. In addition, the Company may issue finder warrants, exercisable for a period of 36 months, to acquire in aggregate that number of non-flow-through common shares of the Company which is equal to 7% of the number of Units and FT Units sold under the Offering at a price of \$0.20. The Offering and payment of finder's fees are subject to TSX Venture Exchange acceptance.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Pacific Ridge

Pacific Ridge is one of B.C.'s leading copper exploration companies. The Company's flagship asset is its 100% owned Kliyul copper-gold project, located in the Quesnel terrane close to existing infrastructure. In addition to Kliyul, Pacific Ridge's project portfolio includes the RDP copper-gold project, 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-pe/-/>
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 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.

The technical information contained within this News Release has been prepared under the supervision of, and reviewed and approved by, Danette Schwab, P.Geo., Vice President Exploration of the Company, and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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.

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, are forward-looking statements. Forward looking statements in this news release include plans to drill RDP, completing the Offering, and oversubscribing the Offering. 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 at least one of the options will be exercised; that Pacific Ridge and other parties will be able to satisfy stock exchange and other regulatory requirements in a timely manner; that TSXV approval will be granted in a timely manner subject only to standard conditions; that all conditions precedent to the Agreements will be satisfied 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 because of new information, future events or otherwise, except as required by applicable law.

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