

# Pacific Bay Minerals Ltd Files Technical Report and Signs Extension on Letter of Intent to Acquire Pereira-Velho Gold Property in Alagoas State, Brazil

29.05.2025 | [Newsfile](#)

Vancouver, May 29, 2025 - [Pacific Bay Minerals Ltd.](#) (TSXV: PBM) ("Pacific Bay" or the "Company") is pleased to announce the signing of an extension to the previously announced non-binding Letter of Intent ("LOI") with Appian Capital Advisory LLP ("Appian") to acquire a 100% interest in the Pereira Velho gold project (the "Project") located in Alagoas State, Brazil. The Acquisition includes 11 mineral claims totaling 14,596 hectares. The Company is also pleased to announce the filing of the related 43-101 technical report related to the Pereira-Velho Gold project.

## The Project

The Pereira Velho Project lies in inland Alagoas State-an emerging gold and base metal jurisdiction in northeastern Brazil where copper ores and concentrates rank as the state's second-largest export\*. The Project is strategically positioned just 25 kilometers from the Serrote Copper Mine, which was recently acquired by Baiyin Nonferrous for USD \$420 million, underscoring the district's development potential and growing strategic importance.

With paved highway access, grid power nearby, and proximity to the city of Arapiraca (population 230,000+), Pereira Velho benefits from infrastructure and a skilled local workforce that supports cost-effective exploration and development.

## Established Mineralization in a Large, Underexplored Land Package

The 14,596-hectare land position hosts a >2.5-kilometer gold-in-soil anomaly and has seen 6,363 meters of diamond drilling across 47 holes from 2018 to 2022. Historical results confirmed widespread, near-surface gold mineralization hosted within fractured quartzite and gneiss units.

This work underpinned a historical resource estimate filed with the Brazilian National Mining Agency (ANM) in 2023. The estimate includes 23,700 ounces (1,156,000 tons at 0.64 g/t Au) of gold in the Measured category, 44,200 ounces of gold (969,000 tons at 0.66 g/t Au) in the Indicated category, and 40,500 ounces (2,098,000 tons at 0.6 g/t Au) in the inferred category in oxidized material and highlights the presence of free gold, supporting the potential for low-cost, open-pit, heap leach-style development.

	Measured		
	Tons (000's)	Grade (g/t)	Ounces (000's)
Oxide	1,156	0.64	23.7
Sulphide	392	0.44	5.6
	Indicated		
Oxide	969	0.66	44.2
Sulphide	355	0.42	4.8
	Inferred		
Oxide	2,098	0.6	40.35
Sulphide	190	0.43	2.61
	Total (Measure + Indicated)		
Oxide	2,125	0.65	67.9
Sulphide	747	0.43	10.4

Table 1 Historical mineral resources disclosed to the Brazilian National Mining Agency (ANM) in 2023. These estimates are not current and should not be relied upon. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources under NI 43-101 and Pacific Bay is not treating them as such. Inferred Mineral Resources are reported separately from Measured and Indicated categories and should not be aggregated. Pacific Bay considers the historical estimate to be relevant as it outlines the presence of gold mineralization in oxide and sulphide domains, which aligns with the Company's exploration model. However, the reliability of the estimate is uncertain due to the lack of available information on QA/QC protocols, database validation, and estimation methodology.

This historical estimate was prepared and filed with the Brazilian National Mining Agency (ANM) in 2023 by Geologica Consultoria Ltda., in a report titled "Relatório Final de Pesquisa - Projeto Pereira Velho" (Geologica, 2023).

The historical estimate used a cutoff grade of 0.3 g/t Au for oxide material and 0.4 g/t Au for sulphide, based on gold price assumptions of USD \$1,400/oz and preliminary metallurgical recovery factors of 80% for oxide and 60% for sulphide zones. The resource categories used in the historical estimate-namely 'Measured', 'Indicated', and 'Inferred'-generally correspond to definitions outlined by the Brazilian ANM. However, these categories may not be directly comparable to those defined by CIM under NI 43-101 standards, and a Qualified Person has not validated their equivalency. To the best of the Company's knowledge, no more recent resource estimate has been prepared for the Pereira Velho Project since the 2023 filing with ANM.

### Metallurgical Testing Highlights

Preliminary metallurgical testing conducted at SGS Geosol laboratories on oxidized mineralization from the Pereira Velho Project yielded highly encouraging gold recoveries. Column leach tests returned 51.1% (1-inch crush), 79.2% (½-inch), and up to 94.8% (3 mm crush) over a 31-day period. These results confirm the potential for low-cost, conventional heap leach processing, particularly in the oxide domain, which represents nearly 90% of the total historical ounces. In contrast, sulfide-rich zones displayed refractory behavior, underscoring the strategic importance of prioritizing oxide material for near-term development.

### Next Steps

Pacific Bay is preparing for a focused exploration and development program at Pereira Velho in 2025. The Company plans to initiate a confirmatory and step-out drilling campaign aimed at validating historical results and expanding the known mineralized envelope along strike and at depth. In parallel, additional metallurgical optimization studies will be conducted to refine recovery parameters, particularly for heap leach processing of oxidized material. These efforts are designed to support the publication of a maiden NI 43-101 compliant resource estimate, , and to lay the groundwork for a preliminary economic assessment to evaluate potential project development scenarios.

"With gold prices continuing their upward trajectory and investor appetite returning to the junior resource sector, Pacific Bay is uniquely positioned to unlock significant near-term value at Pereira Velho," stated Reagan Glazier, CEO and President of Pacific Bay Minerals. "This is a near-surface, oxide-dominant gold system with excellent infrastructure, strong initial metallurgy, and a historical resource already in hand - and it remains wide open for expansion. We believe this combination gives us a clear runway for discovery, development, and value creation in a tightening gold market."

### Notes to investors

Historical exploration data and analytical results featured in this announcement were taken from assessment reports filed with the department of Mines Brazil. Neither Pacific Bay nor a qualified person has verified the historical sampling, analytical, and test data contained in this news release. Historical work and results include a gold-in-soil anomaly across some of the 11 claims totaling 14,596 hectares, drill testing, and an initial phase of metallurgical testing. The Company is providing these historical data for informational purposes only and gives no assurance as to their reliability and relevance to the Company's potential exploration program on the Project. The Company has not completed any quality assurance program or applied quality control measures to the historical data.

Investors are cautioned that there can be no assurance that the parties to the LOI will come to agreement

and execute a binding, definitive agreement or that the Acquisition will be completed as proposed, or at all. In addition, the Company can give no assurances at this time that the Project will contain economic-grade mineralization and reserves that would be required for any profitable mining or will fulfill the Company's business development goals described herein. Trading in the securities of the Company should be considered highly speculative.

The Company will issue additional press releases related to execution of definitive documentation in respect of the Acquisition and other material information as it becomes available.

All technical information including historical resource can be found in the NI 43-101 report. A copy of the NI 43-101 technical report can be found on our website or SedarPlus. The 43-101 report was completed by Mr. Rodrigo Mello of Brazil and is an independent and "Qualified Person" as defined in NI 43-101.

#### Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Mr. David Bridge, P.Geo., a consultant of the Company, who is a "Qualified Person" as defined in NI 43-101.

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About Pacific Bay Minerals Ltd.

Pacific Bay, a Canadian-based junior mineral exploration company, currently has a portfolio of properties in British Columbia including the Haskins Reed and Sphinx Mountain Rare-Earth Element Project. Focus will be directed to actively exploring and developing all three projects.

#### About Appian Capital Advisory LLP

Appian Capital Advisory LLP is the investment advisor to the Appian Natural Resources Funds, which are long-term, value-focused funds that invest in metals, mining, and adjacent industries.

Appian is a leading investment advisor with global experience across South America, North America, Australia and Africa. It has a successful track record of supporting companies in metals, mining, and adjacent industries to achieve their development targets, with a global operating portfolio overseeing nearly 5,000 employees.

Appian has a global team of 85 experienced professionals with presences in London, New York, Hong Kong, Toronto, Vancouver, Lima, Belo Horizonte, Montreal, Dubai, Johannesburg and Perth.

For more information, please visit [www.appiancapitaladvisory.com](http://www.appiancapitaladvisory.com), or find us on LinkedIn, Instagram or Twitter/X.

#### Forward-Looking Statements

This News Release contains forward-looking statements, which relate to future events. In some cases, you can identify forward-looking statements by terminology such as "will", "may", "should", "expects", "plans", "intends", or "anticipates" or the negative of these terms or other comparable terminology. All statements included herein, other than statements of historical fact, are forward-looking statements, including but not limited to the Company's expectations regarding the terms of the Acquisition, the closing date of the Acquisition, expected benefits of the Acquisition, mineralization of the Project and other matters. These

statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking-statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith, and reflect the Company's current judgment regarding the direction of its business, actual results may vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggestions herein. Except as required by applicable law, the Company does not intend to update any forward-looking statements to conform these statements to actual results.

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