

Pacific Ridge Exploration Ltd. Farms Out Spius Porphyry Copper Project

22.10.2020 | [Newsfile](#)

Vancouver, Oct. 22, 2020 - [Pacific Ridge Exploration Ltd.](#) (TSXV: PEX) ("Pacific Ridge" or the "Company") reports that it has arranged for the option of its Spius copper porphyry prospect (the "Property"), located 40 km southwest of Merritt, British Columbia, to Arctic Fox Interactive Ltd. ("Arctic Fox"). Arctic Fox can earn a 60% interest in the Property by making payments of \$50,000, issuing 1,000,000 shares and spending \$550,000 on exploration by December 31, 2022. It is expected that Arctic Fox's work program will include a drill test of the Copper Zone during the 2021 field season.

"I am pleased that Arctic Fox will now be actively exploring Spius and moving the project forward", said Gerry Carlson, President and CEO of Pacific Ridge, "allowing us to focus on our flagship Kliyul gold-copper porphyry project in central BC."

About Spius

The Spius property was explored for its porphyry potential in the 1960's and early 1970's. Exploration focused on a gossan area where work included an IP survey, trenching and 27 percussion and core drill holes. The drilling was shallow, with none of the drill holes exceeding 100 m. Most of the records from this early exploration work have been lost, including the drill logs. The Property was optioned by Pacific Ridge in 2018 and surface exploration was completed, including soil sampling and an IP survey. In 2019, Pacific Ridge drilled 1,087 m in four holes. The best mineralization was encountered at the bottom of hole SP-19-03, drilled at the northern end of the Copper Zone, encountering 51.8 m averaging .099% Cu (224.3 to 273 m), including 39.0 m at .113% Cu. All drill holes encountered porphyry-style mineralization and alteration top to bottom, with variably anomalous Cu and Mo values.

Stock Option Grant

Pacific Ridge also reports that it has granted 350,000 incentive stock options to officers of the Company. The options are exercisable at a price of \$0.075 per common share for a period of five years and are subject to the policies of the TSX Venture Exchange.

About Pacific Ridge

Pacific Ridge is a well-financed junior exploration company that has assembled a portfolio of highly prospective gold and base metal projects located in the Yukon and British Columbia, where its board and management team have a track record of success. Its holdings include the Kliyul and Redton copper-gold porphyry projects in north-central British Columbia, the Mariposa, Eureka Dome and Gold Cap gold exploration projects in the Klondike-White Gold District, Fyre Lake Cu-Au-Co massive sulphide deposit in the Finlayson District and the Spius Cu-Mo porphyry prospect in southern British Columbia.

On behalf of the Board of Directors,

"Gerald G. Carlson"

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

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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 Danette Schwab, B.Sc., P.Geo., Vice-President of Exploration for 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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