

Pacific Ridge Exploration Ltd. Intersects 437 Metres of 0.61% CuEq or 0.96 g/t AuEq

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Including 291.7 Metres of 0.75% CuEq or 1.18 g/t AuEq, in First Drill Hole at Kliyul Copper-Gold Project; Best Kliyul Interval Ever

Vancouver, Dec 1, 2021 - [Pacific Ridge Exploration Ltd.](#) (TSXV: PEX) (OTCQB: PEXZF) ("Pacific Ridge" or the "Company") is pleased to announce assay results from the first of three diamond drill holes completed during the 2021 drilling campaign at the Company's Kliyul copper-gold porphyry project ("Kliyul" or "Project"), located in the prolific Quesnel Trough in Northwest British Columbia (see Figure 1).

Drill hole KLI-21-036 highlights:

- 437.0 m of 0.61% copper equivalent (CuEq) or 0.96 g/t gold equivalent (AuEq) comprising 0.22% copper and 0.60 g/t gold containing:
- 53.0 m 0.75% CuEq or 1.17 g/t AuEq comprising 0.22% copper and 0.83 g/t gold;
- and 291.70 m of 0.75% CuEq or 1.18 g/t AuEq comprising 0.28% copper and 0.74 g/t gold, including;
- 141.0 m of 1.07% CuEq or 1.68 g/t AuEq comprising 0.36% copper and 1.11 g/t gold.
- Starting at surface, this is the longest and highest-grade interval ever returned from Kliyul, far surpassing the best previous result of 245.0 m of 0.52% CuEq or 0.81 g/t AuEq comprising 0.18% copper and 0.53 g/t gold, which was drilled by Teck Resources in 2015 (see Table 2 for selected historical drill results).
- Assay results from the remaining two drill holes, KLI-21-037 and KLI-21-038, will be reported when available.

"The results from our first ever drill hole at Kliyul far exceeded our expectations," said Blaine Monaghan, President and CEO of Pacific Ridge. "They are, in fact, the best drill results ever to be reported from Kliyul. Although we are still waiting for assay results from the remaining two drill holes, hole KLI-21-036 gives us the confidence to begin planning an expanded 2022 drill program at Kliyul. I would like to congratulate Dr. Gerry Carlson, Pacific Ridge's Executive Chair, Danette Schwab, the Company's VP Exploration, and our technical committee for their fine work."

Discussion of drill hole KLI-21-036

This hole tested for at-depth extensions of mineralized zones encountered in 2006 and 2015 by previous operators at the Kliyul Main Zone ("KMZ"). The entire core, from the top of bedrock at 12 m to the bottom of the hole at 449 m, averaged 0.22% Cu and 0.60 g/t Au (0.61% CuEq or 0.96 g/t AuEq), within which a 141 m interval averaged 1.11% CuEq or 1.76 g/t AuEq. The bottom of the hole, from 440 m to 449 m, intersected and ended within an interpreted post-mineral dike. It is expected that mineralization will continue to depth below this younger intrusive phase. However, the hole had to be terminated before it exited the interpreted post-mineral dike due to an unstable drill platform.

Table 1

Hole KLI-21-036 assay results summary

Hole	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	CuEq(%)*	AuEq(g/t)**
KLI-21-036	12.0	449.0	437.0	0.22	0.60	0.61	0.96
Includes	12.0	65.0	53.0	0.22	0.83	0.75	1.17
and	12.0	33.0	21.0	0.34	1.30	1.17	1.84
and	47.0	65.0	18.0	0.22	0.89	0.79	1.23
Includes	143.3	435.0	291.7	0.28	0.74	0.75	1.18
and	294.0	435.0	141.0	0.36	1.11	1.07	1.68

*CuEq = ((Cu%) x \$Cu x 22.0642) + (Au(g/t) x \$Au x 0.032151) / (\$Cu x 22.0642)

**AuEq = ((Cu%) x \$Cu x 22.0642) + (Au(g/t) x \$Au x 0.032151) / (\$Au x 0.032151)

Commodity prices: \$Cu = US\$4.00/lb and \$Au = US\$1,750/oz.

Factors: 22.0642 = Cu% to lbs per tonne, and 0.032151 = Au g/t to oz per tonne

Recovery for Cu and Au is assumed to be 100%

Click on the link below for complete assay results from hole KLI-21-036.

https://pacificridgeexploration.com/site/assets/files/5859/drill_hole_kli-21-036.pdf

Host rocks to mineralization within KLI-21-036 include diorite intrusives as well as volcanoclastic andesite of the late Triassic Takla Group. The drill hole encountered strong quartz+magnetite veining which is interpreted to post-date and overprint strong magnetite+chlorite±silica alteration. Locally, a later-stage overprint of sericite alteration is common. The Cu+Au mineralization is hosted predominately within quartz+pyrite+chalcopryrite veins, quartz+magnetite+chalcopryrite+pyrite veins, and, to a lesser extent, within anhydrite+chlorite+pyrite +chalcopryrite+magnetite veins and epidote+chalcopryrite+bornite veins. Multiple pulses of hydrothermal alteration and veining are a positive indication of the robustness of the porphyry system at Kliyul.

Figure 1

Location of Kliyul

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5460/106050_b979aba9547f7842_001full.jpg

Figure 2

Plan view of 2021 drill hole collars and traces projected to surface, selected historical drill highlights projected to surface (see Table 2), and the IP chargeability inversion (interpreted as a guide to mineralization)

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/5460/106050_b979aba9547f7842_002full.jpg

Figure 3

Cross-section of 2021 drill holes, selected historical drill intercepts (see Table 2), and the IP chargeability inversion

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/5460/106050_b979aba9547f7842_003full.jpg

About the Kliyul Project

Over 60 sq-km in size, Kliyul is located 50 km southeast of Centerra Gold Inc's Kemess mine and 5 km from the Omineca mining road in one of the most geochemically anomalous areas for copper and gold in the prolific Quesnel Terrane. The Project contains four main target areas: KMZ, Bap Ridge, Ginger, M39, and Paprika, each representing an interpreted porphyry centre over a 4 km strike length. KMZ is the most

intensely explored of these, with 33 drill holes (5,524 m) drilled since 1974, most of which targeted a near-surface copper-gold magnetite zone (drill holes KL-5 to KL-93-5). Deeper drilling in 2006 and 2015 encountered a porphyry copper-gold system (drill holes KL06-30 to KL-15-35). See Table 2 for selected historical drill results.

The Project displays classic porphyry copper-gold deposit alteration and mineralization patterns. Geological interpretation, supported by a variety of geophysical surveys, including IP, magnetics and magnetotellurics, suggest the potential to significantly expand the size of the Kliyul mineralized system.

Table 2

Selected historical drill results

Ref Hole	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	CuEq(%)*	AuEq(g/t)**
A KL-5	10.8	68.3	57.5	0.32	0.99	0.96	1.49
B KL-6	30.1	78.9	48.8	0.31	1.33	1.17	1.81
C KL-7	20.0	71.0	51.0	0.17	1.19	0.94	1.45
D KL-93-4	46.0	102.0	56.0	0.34	0.89	0.91	1.42
E KL-93-5	16.0	76.0	60.0	0.26	1.34	1.12	1.74
F KL-06-30	22.0	239.8	217.8	0.23	0.52	0.57	0.88
G KL-06-31	346.0	378.0	32.0	0.21	0.62	0.61	0.95
P KL-15-33	32.5	194.9	162.4	0.20	0.26	0.37	0.57
H KL-15-34	37.5	90.0	52.5	0.24	0.17	0.35	0.54
I KL-15-34	123.0	368.0	245.0	0.18	0.53	0.52	0.81
J Including	280.6	301.0	20.4	0.39	2.55	2.03	3.15
K KL-15-34	426.0	465.7	39.7	0.20	0.66	0.63	0.97
L KL-15-35	331.0	380.0	49.0	0.16	0.22	0.30	0.47
M KL-15-35	399.5	462.8	63.3	0.26	0.28	0.44	0.68
N Including	414.0	433.5	19.5	0.43	0.56	0.79	1.23
O KL-15-35	474.7	502.0	27.3	0.11	0.18	0.23	0.35

**AuEq = ((Cu%) x \$Cu x 22.0642) + (Au(g/t) x \$Au x 0.032151) / (\$Au x 0.032151)*CuEq = ((Cu%) x \$Cu x 22.0642) + (Au(g/t) x \$Au x 0.032151) / (\$Cu x 22.0642)

Commodity prices: \$Cu = US\$4.00/lb and \$Au = US\$1,750/oz.

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Recovery for Cu and Au is assumed to be 100%

Pacific Ridge has the right to earn a 51% interest in the Kliyul and Redton projects from Aurico Metals Inc., a wholly owned subsidiary of Centerra Gold Inc., by making cash payments totaling \$100,000, issuing 2.0 million shares and spending \$3.5 million on exploration by December 31, 2023. The Company then has the right to increase its interest in the properties to 75% by making additional payments totaling \$60,000, issuing 1.5 million shares and completing an additional \$3.5 million in exploration by December 31, 2025.

QA/QC

Pacific Ridge's 2021 exploration program was managed by Equity Exploration Consultants Ltd. of Vancouver, B.C. The drill contractor was Atlas Drilling Ltd. of Kamloops, B.C. Drill core was crushed and pulverized and analyzed for 48 elements using a four-acid dissolution followed by ICP-MS (ME-MS61), with a 30 g sample analyzed for gold by fire assay and atomic absorption finish (Au-AA23). Half-core HQ (63.5 mm) or NQ (47.6 mm) sawed samples from continuous intervals throughout drill hole KLI-21-036 were sealed on site and shipped to ALS Minerals preparation lab in Kamloops, BC. Fire assay and multielement analyses were completed at ALS Minerals analytical laboratory in North Vancouver. Blanks, duplicates and commercially certified reference materials were inserted blind into the assay lab sample preparation stream.

About Pacific Ridge

Our goal is to become one of the leading copper-gold exploration companies in British Columbia. Pacific

Ridge's flagship project is the Kliyul copper-gold project, located in the Quesnel Trough, approximately 50 km southeast of Centerra Gold Inc's Kemess mine. In addition to Kliyul, the Company's project portfolio includes the RDP copper-gold project and the Redton copper-gold project, both located in British Columbia. Pacific Ridge will continue to search for projects that offer discovery opportunity in our regions of expertise.

On behalf of the Board of Directors,

"Blaine Monaghan"

Blaine Monaghan
President & CEO
[Pacific Ridge Exploration Ltd.](#)

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The technical information contained within this News Release has been reviewed and approved by Gerald G. Carlson, Ph.D., P.Eng., Executive Chairman 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 an expanded exploration program in 2022 and the potential to significantly expand the size of the Kliyul mineralized system. 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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