

# Pacific Ridge Acquires 100% Interest in Kliyul and Redton Copper-Gold Projects

10.05.2023 | [Newsfile](#)

Vancouver, May 10, 2023 - [Pacific Ridge Exploration Ltd.](#) (TSXV: PEX) (OTCQB: PEXZF) ("Pacific Ridge" or the "Company") is pleased to announce that it has reached an agreement with AuRico Metals Inc. ("AuRico"), a wholly owned subsidiary of Centerra Gold Inc. (TSX: CG) (NYSE: CGAU) ("Centerra"), to acquire a 100% interest in the Kliyul and Redton copper-gold porphyry projects (the "Projects") by issuing 16,996,099 common shares to AuRico (the "Agreement"). The Projects are located in the prolific Quesnel Trough in northcentral British Columbia (see Figure 1).

This Agreement replaces a previous agreement with AuRico whereby the Company had the right to acquire up to a 75% interest in the Projects by spending \$7.0M on exploration, issuing 3,500,000 common shares, and making cash payments totaling \$160,000 by December 31, 2025 (see news release dated January 17, 2020). The Agreement is subject to regulatory approval.

"Owning one of B.C.'s newest and most exciting discoveries outright is great news for Pacific Ridge and its shareholders," said Blaine Monaghan, President & CEO of Pacific Ridge. "Over the last three years we have materially increased the size of the Kliyul mineralized body to the point where we believe that there is excellent potential to outline a sizeable copper-gold porphyry deposit. Lastly, I would like to welcome AuRico as our newest and largest shareholder. I truly believe that today's news is an important milestone that will help to create and unlock future value for the Company and its shareholders."

Figure 1: Location of Kliyul and Redton

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2023 Kliyul Copper-Gold Porphyry Project Exploration Plans

Pacific Ridge has budgeted approximately \$4.6M for a 7,000 m diamond drill program at the Kliyul copper-gold project ("Kliyul") this year. In addition to further expansion drilling at the Kliyul Main Zone ("KMZ"), Pacific Ridge plans to drill test several other interpreted porphyry centres that occur along a 6-km long mineralized trend (see Figure 2). The Company will mobilize in mid-June and drilling is expected to commence by the end of June/beginning of July.

Figure 2: Kliyul Target Areas

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About Kliyul

Over 60 km<sup>2</sup> in size, Kliyul is located 65 km southeast of the Centerra Kemess Project and close to existing infrastructure (Figure 1). Kliyul comprises nine porphyry copper-gold target areas along two main trends: the 1.5 km-long east-northeast Valley Fault Trend, which includes its five fault-defined target areas (Kliyul West, KMZ, Kliyul North, East Wedge, and Kliyul East); and the 6-km-long northwest-trending Divide Lake Fault Trend which includes Ginger, Parish Hill, Bap Ridge, and M-39 target areas (see Figure 2).

Since 2020, Pacific Ridge has spent over \$7.5M advancing Kliyul, including 8,557 m of drilling in 15 holes as well as geological, geochemical and geophysical surveys. Based on the exploration results to date, the

Company believes that there is excellent potential to define a significant porphyry copper-gold system. Drilling at KMZ to date has defined a mineralized body measuring approximately 600 m by 350 m, and to a depth of 600 m; and geophysical data, including recent magnetic and IP surveys, suggest that this body can be expanded significantly (see Figure 3). Highlights from Pacific Ridge's drilling are shown in Table 1.

Figure 3: Kliyul West, KMZ, and Kliyul North with MVI (magnetic vector inversion) Induced Magnetics

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Drilling confirms that the MVI Induced data closely correlates with mineralization. Anomalous MVI is ~ 38-hectare in size; current KMZ mineralized footprint is only 5.5 hectares, or 14.5% of the total footprint.

Table 1 - Kliyul Drill Highlights - 2021 and 2022

Hole	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	Ag(g/t)	CuEq(%)*	AuEq(g/t)**
KLI-21-036	12.0	449.0	437.0	0.22	0.60	1.62	0.68	0.93
Includes	12.0	65.0	53.0	0.22	0.83	1.52	0.84	1.15
And	12.0	33.0	21.0	0.34	1.30	2.48	1.31	1.80
And	47.0	65.0	18.0	0.22	0.89	1.24	0.88	1.21
Includes	143.3	435.0	291.7	0.28	0.74	2.04	0.84	1.15
And	294.0	435.0	141.0	0.36	1.11	2.76	1.19	1.64
KLI21-037	12.3	579.0	566.7	0.20	0.44	1.39	0.53	0.73
Includes	12.3	329.0	316.7	0.30	0.70	2.17	0.83	1.14
And	62.0	73.0	11.0	0.42	1.22	4.48	1.35	1.85
And	90.0	122.0	32.0	0.52	0.88	2.48	1.18	1.62
And	146.0	161.0	15.0	0.39	1.19	2.86	1.29	1.77
Includes	238.8	288.1	49.4	0.66	1.50	4.83	1.79	2.46
And	243.9	268.0	24.1	1.09	2.21	7.92	2.77	3.80
KLI21-038	9.0	516.0	507.0	0.15	0.39	1.51	0.45	0.62
Includes	9.0	351.0	342.0	0.17	0.50	2.00	0.56	0.77
And	9.0	43.0	34.0	0.27	0.72	2.84	0.82	1.13
And	9.0	63.0	54.0	0.21	0.56	2.27	0.64	0.88
And	108.0	136.0	28.0	0.21	0.60	9.01	0.72	0.99
And	153.1	186.0	32.9	0.24	0.78	1.68	0.82	1.12
And	226.0	351.0	125.0	0.23	0.69	1.57	0.74	1.02
And	261.0	349.0	88.0	0.26	0.84	1.82	0.89	1.22
KLI-22-039	9.3	252.0	242.7	0.15	0.17	1.05	0.29	0.39
Includes	22.0	43.4	21.4	0.38	0.48	3.96	0.76	1.04
And	192.0	229.0	37.0	0.20	0.27	0.67	0.40	0.55
KLI-22-040	23.0	550.8	527.8	0.19	0.30	1.35	0.42	0.58
Includes	89.0	355.5	266.5	0.23	0.48	1.94	0.60	0.82
And	170.0	268.0	98.0	0.33	0.90	3.42	1.01	1.39
And	210.0	253.0	43.0	0.50	1.11	2.72	1.33	1.83
And	306.6	340.0	33.4	0.09	0.56	0.77	0.50	0.69
KLI-22-041	12.0	600.0	588.0	0.12	0.39	0.90	0.41	0.56
Includes	106.0	442.0	336.0	0.15	0.62	1.04	0.61	0.84
And	164.0	442.0	278.0	0.14	0.72	0.95	0.67	0.92
And	164.0	200.0	36.0	0.30	0.70	1.61	0.82	1.13
And	280.0	323.0	43.0	0.09	1.59	1.34	1.26	1.73
And	337.0	398.0	61.0	0.25	1.15	1.12	1.09	1.50
And	420.0	442.0	22.0	0.10	0.63	1.01	0.56	0.77
KLI-22-042	9.0	702.0	693.0	0.11	0.20	0.81	0.26	0.36
Includes	136.0	474.4	338.4	0.12	0.30	0.98	0.35	0.48
And	136.0	306.0	170.0	0.18	0.35	1.34	0.44	0.61
And	438.0	474.4	36.4	0.14	0.62	0.99	0.60	0.82
KLI-22-043	9.0	516.0	507.0	0.17	0.19	0.82	0.32	0.44
Includes	147.0	261.0	114.0	0.28	0.36	1.52	0.55	0.76

And	165.0	229.0	64.0	0.31	0.47	1.82	0.67	0.92
Includes	463.0	501.0	38.0	0.45	0.26	0.83	0.65	0.89
KLI-22-044	11.6	651.0	639.4	0.11	0.23	0.84	0.29	0.39
Includes	81.5	432.2	350.7	0.13	0.32	0.98	0.38	0.52
And	134.0	352.0	218.0	0.15	0.37	1.15	0.43	0.59
And	136.0	194.0	58.0	0.25	0.38	1.73	0.54	0.74
And	237.3	336.7	99.4	0.13	0.47	1.01	0.48	0.66
KLI-22-045	112.0	184.0	72.0	0.21	0.59	1.96	0.66	0.91
Includes	141.0	184.0	43.0	0.17	0.57	2.39	0.61	0.83
And	330.0	367.0	37.0	0.15	0.34	0.89	0.40	0.55
KLI-22-046	273.0	442.0	169.0	0.20	0.46	1.65	0.55	0.75
Includes	313.0	336.2	23.2	0.15	0.49	1.36	0.51	0.71
And	371.0	430.0	59.0	0.24	0.87	2.29	0.89	1.22
KLI-22-047	332.0	385.0	53.0	0.10	0.11	0.72	0.18	0.25
KLI-22-048a	352.0	362.0	10.0	0.01	0.59	1.81	0.46	0.63
KLI-22-049	144.0	484.0	340.0	0.15	0.20	0.80	0.30	0.41
Includes	250.0	316.0	66.0	0.23	0.24	0.90	0.41	0.57
And	456.0	484.0	28.0	0.27	0.44	2.87	0.61	0.84
KLI-22-050	58.0	584.0	526.0	0.20	0.43	1.03	0.52	0.71
Includes	115.0	443.0	328.0	0.25	0.57	1.25	0.67	0.92
And	254.0	308.0	54.0	0.40	1.03	2.42	1.17	1.60
And	354.0	443.0	89.0	0.28	1.05	1.20	1.06	1.45
And	514.0	562.0	48.0	0.19	0.41	1.15	0.49	0.68

\*CuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x \$Au x 0.032151) + (Ag(g/t) x \$Ag X 0.032151)) / (\$Cu x 22.0462)

\*\*AuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x \$Au x 0.032151)) + (Ag(g/t) x \$Ag X 0.032151)) / (\$Au x 0.032151)

Commodity prices: \$Cu = US\$3.50/lb, \$Au = US\$1,750/oz., and Ag = US\$20.00/oz.

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.

Recovery is assumed to be 100% - there has been no metallurgical testing on Kliyul mineralization

#### About the Redton Copper-Gold Porphyry Project

Approximately 35 sq-km in size, the Redton copper-gold porphyry project ("Redton") is adjacent to NorthWest Copper Corp's Kwanika deposit (Figure 4), which hosts 223.6 million tonnes grading 0.27% copper, 0.25 g/t gold and 0.87 g/t silver containing 1.32 billion pounds of Cu, 1.83 million ounces of Au and 6.27 million ounces of Ag in the Measured and Indicated category<sup>1</sup>. In 2022, Pacific Ridge identified a surface geochemical target of similar size and orientation as the Kwanika Central Zone footprint, located 4.5 km east of the Kwanika following an interpreted arc-transverse lineament.

#### Figure 4: Redton Target Areas

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#### About Pacific Ridge

Our goal is to become British Columbia's leading copper-gold exploration company. Pacific Ridge's flagship project is the Kliyul copper-gold project, located in the Quesnel Trough, approximately 65 km southeast of Centerra Gold Inc's Kemess Project. In addition to Kliyul, the Company's project portfolio includes the RDP copper-gold project (optioned to Antofagasta Minerals S.A.), 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"

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<sup>1</sup>Bird, S., Nowak, M., Meintjes, T., 2019. NI 43-101 Technical report for the Kwanika project resource estimate update 2019. Near Fort St. James, British Columbia, Canada: Prepared by Moose Mountain Technical Services for Kwanika Copper Corp., Serengeti Resources Inc., and Posco International Corp.

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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, which 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 the planned 7,000 m drill program at Kliyul budgeted at \$4.6M and the potential for the KMZ mineralized body to continue growing. 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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