

Pacific Ridge to Acquire Portfolio of U.S. Copper Porphyry Projects

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Vancouver, January 8, 2025 - [Pacific Ridge Exploration Ltd.](#) (TSXV: PEX) (OTCQB: PEXZF) (FSE: PQWN) ("Pacific Ridge" or the "Company") is pleased to announce that the Company entered into option agreements with Bronco Creek Exploration Inc. ("BCE") on January 7, 2025 (the "Effective Date"), a wholly owned subsidiary of EMX Royalty Corporation ("EMX") (NYSE: EMX) (TSXV: EMX) (FSE: 6E9), to acquire a portfolio of copper and gold projects located in the United States (the "Agreements").

Highlights:

- Exclusive option to acquire a 100% interest in four projects: the Mineral Hill gold project ("Mineral Hill"), located in Wyoming; the Red Star copper project ("Red Star"), located in Utah; the Ripsey West copper project ("Ripsey West"), located in Arizona; and, the Royston copper project ("Royston"), located in Nevada (each a "Project", together, "Projects").
- Diversification of the Company's existing porphyry copper project portfolio to create one of North America's leading copper exploration companies with projects located in premier copper mining districts in America and Canada.
- Plans to unlock shareholder value by spinning out Pacific Ridge's gold projects in the Yukon, the Mariposa gold project ("Mariposa"), the Eureka Dome gold project ("Eureka"), and the Gold Cap project ("Gold Cap"), and the Mineral Hill gold project ("Mineral Hill") to create a new North American gold focused exploration company.

"We are very pleased to have come to an agreement with EMX to acquire this portfolio of highly prospective copper and gold projects located in the U.S.," said Blaine Monaghan, President and CEO of Pacific Ridge. "With the option to acquire Red Star, Ripsey West, and Royston, we have diversified our existing copper porphyry project portfolio to become one of North America's leading copper exploration companies. All of these projects are road accessible, where we can conduct exploration year-round, and are located in mining-friendly states. In fact, according to the Fraser Institute's 2023 annual mining survey, Utah was the top jurisdiction in the world, Nevada was 2nd, and Arizona was 7th. Further, BCE's exceptional technical team have already developed exploration models and targets that are ready to be drill tested."

The addition of these Projects to Pacific Ridge's portfolio expands the Company's footprint into areas that include some of the world's largest porphyry copper mines and complement Pacific Ridge's existing portfolio of porphyry copper projects in B.C.: the Chuchi copper-gold project, the Kliyul copper-gold project, the Onjo copper-gold project, the RDP copper-gold project, and the Redton copper-gold project. The Company now owns or controls eight porphyry copper projects in premier copper mining districts in America and Canada (see Figure 1).

Figure 1

Location of Pacific Ridge's Copper Projects

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

https://images.newsfilecorp.com/files/5460/236360_6c62b9bca4857830_001full.jpg

About the Projects

Mineral Hill

Mineral Hill is over 902 hectares in size (comprising 19 patented lode and placer claims, and 177 unpatented federal lode mining claims) and is located in eastern Wyoming in the Black Hills gold province, which has produced more than 40 million ounces of gold from the Homestake gold mine alone¹ (see Figure 2). Tertiary alkalic intrusive centers and domes follow an 80 km-long WNW-trending belt across the Black Hills. Low- to intermediate-sulfidation epithermal gold-silver mineralization is currently being mined 18 km east of Mineral Hill at [Coeur Mining Inc.](#)'s Wharf mine. Targets at Mineral Hill include high-grade epithermal gold veins and disseminated and stockwork veined porphyry gold-copper mineralization. The Company believes Mineral Hill represents a fully intact upright alkalic porphyry gold-copper system and near-surface epithermal transition zone that is associated with a 3 x 2 km composite alkaline intrusive centre. Known gold-copper mineralization at historical Interocean mine is related to cross-cutting quartz-sulfide veins in a 300-m-long north-south trending corridor that has been drill-tested to about 200 m vertical depth and remains open in every direction. Epithermal gold target areas lie 600-750 m west and southwest of the Interocean zone.

Figure 2

Mineral Hill Location

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

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Red Star

Red Star is approximately 3,005 hectares in size (398 unpatented federal lode mining claims) and is adjacent to the Star mining district, Utah (See Figure 3). Surface alteration and mineralization suggests the presence of a porphyry copper system beneath post-mineral cover composed of volcanics and alluvium. Polymetallic (Pb-Zn-Ag-Cu-Au) fissure veins, mantos, and local Zn-rich skarn are hosted in east-tilted and fault-repeated Paleozoic carbonate rocks in the Star mining district. These fissure veins may be analogous to fissure veins found in the periphery of the Bingham and Tintic districts. Red Star also shares a similar regional geophysical signature with Bingham and Tintic porphyry copper deposits, each lying within ENE-trending aeromagnetic domains considered to be representative of Tertiary batholiths (see Figure 3). The timing of Tertiary magmatism in Utah youngs southward such that the age of an undiscovered porphyry system at Red Star would likely be ~34-27 Ma.. At Red Star, known polymetallic fissure veins and replacement mantos, and a copper-zinc skarn occurrence (Moscow mine), define a WSW-trending vector towards a 2.0 x 1.5 km porphyry target area with anomalous geophysics (Spartan IP-MT and UAV magnetics). The primary target zone starts about 1.5 km west of the Moscow mine skarn.

Figure 3

Red Star Location

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

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Ripsey West

Ripsey West is over 2,161 hectares in size (comprising 36 unpatented federal lode mining claims and eight Arizona state leases) and is located 23 km south of the Ray Mine in Arizona (see Figure 4). The principal target at Ripsey West is a high-grade Laramide porphyry copper system. An ENE-trending target area measures ~3.5 x 1.5 km and has potential for both hypogene mineralization and supergene enrichment.

The Ripsey West exploration model is for a porphyry copper system that's been episodically faulted and tilted 90° eastward and buried under alluvial cover in a half graben basin. The porphyry target area lies between a 2-km-long ENE-trending stock-shaped magnetic low feature in the west thought to be associated

with a Laramide pluton, and a magnetic high feature in the east demarking the faulted basin edge. A zone of QSP alteration and D-veins associated with ENE-trending Laramide porphyry dykes extends for 900 m east outside the basin margin, and base metal mineralization and veins in historical drilling continue for ~2 km. These provide a vector towards a porphyry core in the west under the post-mineral alluvium.

Figure 4

Ripsey West Location

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

https://images.newsfilecorp.com/files/5460/236360_6c62b9bca4857830_004full.jpg

Royston

Royston is over 1,855 hectares in size (comprised of 227 unpatented federal lode mining claims) and is located 30 km northwest of Tonopah in Nevada (see Figure 5). The principal target at Royston is a porphyry copper system within a 2.8 x 1.8 km target area which contains a significant zone of quartz-sericite-pyrite "QSP" alteration and mineralization. A five-hole reconnaissance reverse circulation drill program completed in late 2023 confirmed the presence of a strongly westward tilted and fault segmented porphyry of significant scale containing intense QSP alteration and base metal mineralization. Two of the holes were cased and are ready to be followed up with diamond core tails under the active drill permit at Royston.

Figure 5

Royston Location

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

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Gold Project Spin Out

In H1, 2025, Pacific Ridge will look to unlock shareholder value by spinning out the Company's gold projects in the Yukon (Mariposa, Eureka Dome, and Gold Cap) and Mineral Hill to create a new, North American gold focused exploration company (see Figure 6).

Figure 6

Location of Pacific Ridge's Gold Projects

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

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Terms of the Agreements

Subject to the approval of the TSX Venture Exchange (the "TSXV"), Pacific Ridge can acquire a 100% interest in the Projects by making an initial payment in the aggregate amount of US\$240,000 and issuing a total of 800,000 common shares (on a post-Consolidation basis, as described and defined below) and making certain option payments, incurring exploration expenditures and issuing common shares as summarized below:

Option Payments:

Project	60 days of Effective Date	Anniversary Date of Option Agreement				
		1 st	2 nd	3 rd	4 th	5 th
Red Star	US\$60,000	US\$10,000	US\$15,000	US\$15,000	US\$15,000	US\$125,000
Royston	US\$60,000	US\$10,000	US\$15,000	US\$15,000	US\$15,000	US\$125,000
Ripsey West	US\$60,000	US\$10,000	US\$15,000	US\$15,000	US\$15,000	US\$125,000
Mineral Hill	US\$60,000	US\$10,000	US\$15,000	US\$15,000	US\$15,000	US\$125,000

Exploration Expenditures:

Project	Anniversary Date of Option Agreement		
	1 st	2 nd	5 th
Red Star			US\$2,250,000
Royston			US\$2,250,000
Ripsey West	US\$400,000	US\$1,600,000	US\$2,250,000
Mineral Hill			US\$2,250,000

Issuance of Common Shares:

Project	3 business days following TSXV Approval	Anniversary Date of Option Agreement				
		1 st	2 nd	3 rd	4 th	5 th
Red Star	200,000	100,000	100,000	100,000	125,000	750,000
Royston	200,000	100,000	100,000	100,000	125,000	750,000
Ripsey West	200,000	100,000	100,000	100,000	125,000	750,000
Mineral Hill	200,000	100,000	100,000	100,000	125,000	750,000

Upon option exercise, each Project will be subject to a 3% production royalty ("Royalty"). The Royalty can be reduced to 2% by making two payments totaling US\$4.0M (US\$1.0M for the first 0.5% and US\$3.0M for the second 0.5%). The Projects are also subject to annual advanced royalty payments that begin on the first (1st) anniversary after Pacific Ridge has exercised its option to acquire a Project. A payment of US\$25,000 is due on the 1st anniversary and increases by US\$10,000 each year, up to a maximum of US\$75,000 per year per Project.

In addition, each Project is subject to the following milestone payments in the event of completion of a preliminary economic assessment ("PEA"), pre-feasibility study ("PFS") and/or feasibility study ("FS") respectively as follows:

Project	Milestone		
	PEA	PFS	FS
Red Star	US\$500,000	US\$1,000,000	US\$2,000,000
Royston	US\$500,000	US\$1,000,000	US\$2,000,000
Ripsey West	US\$500,000	US\$1,000,000	US\$2,000,000
Mineral Hill	US\$500,000	US\$1,000,000	US\$2,000,000

Consolidation

The Board of Directors of the Company has recommended and authorized a consolidation of the Company's outstanding common shares on the basis of ten (10) pre-consolidation common shares for one (1) post-consolidation common share (the "Consolidation"). The Consolidation remain subject to TSXV approval. The effective date and further details of the Consolidation will be disclosed in a subsequent news release following receipt of all requisite approvals.

About EMX

EMX is a precious and base metals royalty company. EMX's investors are provided with discovery, development, and commodity price optionality, while limiting exposure to risks inherent to operating companies. The Company's common shares are listed on the NYSE American Exchange and TSX Venture Exchange under the symbol "EMX". Please see www.EMXroyalty.com for more information.

About Pacific Ridge

Pacific Ridge is one of North America's leading copper exploration companies. We own or control eight porphyry copper projects in premier copper mining districts in America and Canada.

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-pex/>

Twitter: https://twitter.com/PacRidge_PEX

¹ Maps Showing Geology, Structure, and Geophysics of the Central Black Hills, South Dakota (USGS)
https://pubs.usgs.gov/sim/2777/downloads/2777_pamphlet_508.pdf

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 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.

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 acquire the Mineral Hill, Red Star, Ripsey West, and Royston Projects and the expected benefits thereof; plans to spin out the gold projects; and plans to complete the Consolidation. 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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