

Prospect Ridge Options Highly Prospective Excalibur Copper-Gold Porphyry Project In British Columbia

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VANCOUVER, July 8, 2025 - [Prospect Ridge Resources Corp.](#) (the "Company" or "Prospect Ridge") (CSE:PRR)(OTCQB:PRRSF)(FRA:OED) is pleased to announce that, subject to regulatory approval, it has entered into an Option Agreement with three renowned British Columbia ("B.C.") geologists - Henry Awmack, David Caulfield [Attunga Holdings Inc. ("Attunga")] and Mark Baknes (collectively, "the Vendors") whereby Prospect Ridge can earn up to an 100% interest in the Excalibur (formerly Jacobite) early stage Copper-Gold porphyry project located in the Omineca Mining Division of central B.C. The Excalibur project covers an area of 27.7 square kilometers, is road accessible and located near infrastructure, powerlines and the population centers of Smithers and New Hazelton, B.C. in an area of historic and current mine development including the recent Jake and Maestro porphyry discoveries of [Quartz Mountain Resources Ltd.](#) The undrilled Excalibur property is owned 100% by the Vendors without any underlying royalties or encumbrances and has been subjected to very limited modern exploration in the past 30 years.

Prospect Ridge's President and CEO Len Brownlie said: "The Excalibur project represents the culmination of over twelve years of geological sleuthing by Henry Awmack, David Caulfield and Mark Baknes. They are highly respected BC exploration geologists and Henry and David are original co-founders of Equity Exploration Consultants. Prospect Ridge's technical team was attracted to this prospect as it represents a low cost, early stage opportunity that exhibits multiple vectors (alteration, geochemical, geophysical and size) for a large scale porphyry deposit in a prolific belt of producing and past-producing mines including Mt. Milligan, Huckleberry, Endako, Granisle and Bell Copper.

We plan to clearly define porphyry drill targets and then either drill the targets ourselves or partner with major mining companies to fund the search for the next major porphyry discovery in BC. We believe the timing is excellent as Gold prices are historically strong and consensus predictions are for Copper prices to trend higher in 2025."

Henry Awmack, shared his vision of the prospectivity of the Excalibur project: "David, and I spent 26 years running a geological consulting company, exploring our clients' properties and understanding the necessary ingredients for their success, both technically and financially. Now that I am semi-retired, I have spent the past 12 years looking for prospects that have those ingredients, compiling and interpreting public geoscience data. In British Columbia, I have been drawn towards porphyry targets because they have the best chance of becoming significant mines here and ultimately attracting financing from the major mining companies. The target for the Excalibur project is a deposit like Bell Copper, which was mined successfully by Noranda for 20 years. We look forward to supporting Prospect Ridge's work."

Mike Iverson, Chairman of the Board states: "Excalibur represents another opportunity to enhance shareholder value through an efficiently executed exploration program that will define targets for a maiden drill program. The expertise of the Vendors is reflected in their track record of identifying significant mineral deposits, including Wolverine (YT), Axe and Ball Creek (B.C.) and we have every confidence that their geological expertise will lead to a successful result at Excalibur ."

Figure 1 - Excalibur property location in relation to Prospect Ridge's Holy Grail/Knauss Creek and Castle projects, historic mines and the new Quartz Mountain Resources Ltd. Jake and Maestro discoveries

About the Excalibur Property

The road-accessible Excalibur property consists of 13 contiguous mineral claims covering 27.71 km² that are located 70 km NNE of Smithers and 55 km NE of Hazelton, B.C. On the Excalibur property, suspected

Bulkley and Babine intrusions cut Cretaceous stratified rocks (Skeena Group clastics to the west and Kasalka Group andesites to the east). A 50 to 500 metre wide by >1,600 metre long east-west Babine feldspar±hornblende±biotite porphyry dyke runs along the southern property boundary. The dyke has been affected by a complex pattern of alteration ranging from unaltered to propylitic and phyllic alteration. A few outcrops of quartz-feldspar porphyry and granodiorite to the west are believed to be apophyses of the Bulkley stock exposed south of the Excalibur property. No significant copper gold mineralization has been found in the main target area where there is less than 2% outcrop. Historic work has included mapping, soil sampling, IP and ground magnetics surveys done by Canadian Superior in 1971-2¹. No significant work was conducted until 2019, when a former operator¹ cut five 2500-2700 m lines separated by 400 to 800 m in preparation for an IP survey which was not completed before the project was returned to the Vendors. One hundred and forty soil samples were collected at 50 or 100 m intervals along the cut lines, yielding a 750 metre interval along line 5200E with 3 samples exceeding 500 ppm Cu (>95th percentile considered highly anomalous; maximum value 1170 ppm Cu) and 8 soil samples exceeding 8.9 ppm Mo (>80th percentile considered anomalous; maximum value 19 ppm Mo) (Figure 2)¹. Another former operator completed a 259 line kmaerial magnetic survey in 2021² and collected 207 soil samples in 2022³ that provided a more nuanced view of the magnetics target and expanded the anomalous copper and gold results within the target area.

A porphyry exploration target measuring 500 x 950 metres is suggested by historic IP and ground magnetic surveys as well as the 2021 aerial magnetic survey² and 2019¹ and 2022³ soil geochemistry results in an area with no mapped outcrops. The target contains anomalous Mo and Cu-in-soil within an area of moderate chargeability response and moderately high magnetic response on the flanks of a chargeability high. The geophysical and geochemical signature could represent mineralized potassic alteration surrounded by a pyrite halo, similar to the setting of the Granisle and Bell Copper porphyry deposits of the Babine Plutonic Suite. The property has never been drilled.

Figure 2: Excalibur property: Map image showing pyritic halo above treeline; along with gold (yellow), copper (green), and molybdenum (blue) in polygons of soil anomalies defined from 2019¹ and 2022³ soil sampling. Chargeability and magnetics data overlay from a 1972 ground magnetics and dipole-dipole IP survey with "a" spacing of 91 m and n=1-3. The main target area lies within the blue outline.

Phase 1 Exploration Plans

A Phase 1 Field Program being finalized by Prospect Ridge, Equity Exploration Consultants Inc. and the Vendors will require approximately one month with a proposed budget of up to \$350,000 and is designed to provide the information required to establish drill targets.

The Phase 1 program at Excalibur would include line-cutting to support up to a 40 line -km of IP survey at a line spacing of 200 m and in the vicinity of the high Cu soil samples collected in 2019 and 2021. Mapping, prospecting and sampling are proposed to be conducted along the cut-lines. A recent property visit by management of Prospect Ridge has confirmed that commercial logging activity has opened up much of the target area for the IP survey and will reduce the numbers of line kilometres that will need to be cut.

The object of the Phase 1 program is to define drill targets for a minimum 2,000 metre diamond drill program contemplated for spring of 2026, pending receipt of drill permits.

Acquisition Terms

Under the terms of the Agreement, which is subject to Canadian Securities Exchange ("CNX") approval, Prospect Ridge can earn a 100% interest in the project by completing the following:

Time	Exploration (CDN)	Cash (CDN)	Shares*	Interest Earned (%)
Within 5 days of CSE Acceptance -		\$6,000	180,000	0
1 st year anniversary	\$202,000	\$6,000	180,000	0

2 nd year anniversary	-	\$9,000	180,000	0
3 rd year anniversary	-	\$18,000	180,000	0
4 th year anniversary	-	\$36,000	180,000	0
5 th year anniversary		\$90,000	200,000	100
TOTAL	\$202,000	\$165,000	1,100,000	

* Shares valued at the greater of the 10 day volume weighted average price or discounted market value prior to each anniversary date.

Once Prospect Ridge has completed the Phase 1 work program and paid the initial share and cash compensation it may elect to return all or part of the project to the Vendors with two years good standing and an additional three years of assessment applied on those claims that have passed their ten year anniversary date. Providing that Prospect Ridge continues to make cash and share payments on the anniversary dates it will earn a 100% interest in the project, subject to a 1.5% NSR royalty in favour of the Vendors of which 0.9% can be bought for \$400,000 on or before the first NI-43-101 indicated mineral resource, \$800,000 on or before the publication of a scoping study (PEA), and at anytime thereafter for \$1,600,000.

The Vendors will also be entitled to annual Advance Royalty Payments ("ARP") of \$6,000 per year commencing on the sixth anniversary of the Acceptance Date and increasing to \$12,000 per year commencing on the eleventh anniversary of the Acceptance Date and then increasing to \$18,000 per year commencing on the fifteenth anniversary of the Acceptance Date and continuing for as long as Prospect Ridge or successor owns the permits. All amounts provided as ARP can be paid in shares, at Prospect Ridge's option and will be deductible from future NSR royalty payments.

First Nations Land Acknowledgement

Prospect Ridge acknowledges that Excalibur is situated within the traditional territory of the Lake Babine First Nation. Prospect Ridge is committed to developing positive and mutually beneficial relationships with First Nations based on trust and respect and a foundation of open and honest communications.

Qualified Person Statement

All technical data, as disclosed in this press release, has been verified by Ron Voordouw, Ph.D, P.Geo. Director of Geoscience for Equity Exploration Consultants Ltd., a consultant to the Company and a qualified person as defined under the terms of National Instrument 43-101.

Sources of Technical Information

1. Awmack, H. J. 2019. Geological and Geochemical Report on the Jacobite Project. B.C. Mines Branch Assessment Report 38665
2. Bultitude, S. and Lui, D. K. 2021. Geophysical Report on the Jacobite Project. B.C. Mines Branch Assessment Report 40035
3. Awmack, H. J. 2022. Geochemical Report on the Jacobite Project. B.C. Mines Branch Assessment Report 40867

About Prospect Ridge Resources Corp.

Prospect Ridge Resources Corp. is a British Columbia based exploration and development company focused on critical metals and gold exploration. Prospect Ridge's management and technical team collectively have over 100 years of experience in mineral exploration and believes the Company's properties

have the potential to extend the boundaries of the Golden Horseshoe across this vastly under-explored region.

Contact Information

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

This release includes certain statements and information ("FLI") that may constitute forward-looking information within the meaning of applicable Canadian securities laws. FLI relates to future events or future performance and reflect the current expectations or beliefs of the Company's management. Anything that is not historical fact is FLI. Generally, FLI can be, without limitation, identified by the use of forward-looking wording such as "plans", "intends", "believes", "expects", "anticipates" or "estimates", and statements or phrases that certain actions, events or results "may", "might", "could", "should" or "would" occur, and similar expressions. FLI is not historical fact, is made as of the date of this news release and includes, without limitation, statements and discussions of future plans, intentions, expectations, estimates and forecasts, and statements as to management's intentions and expectations with respect to, among other things, positive exploration results at the Lemon Lake project. FLI involves numerous risks and uncertainties, and are based on assumptions, and actual results might differ materially from results suggested in any FLI. These risks and uncertainties include, among other things, the availability of financing to continue exploration activities, the availability and cost of qualified exploration personnel and service providers, and that future exploration results at the Lemon Lake project will not be as anticipated. In making any FLI in this news release, the Company has applied several material assumptions, including without limitation, that future exploration results at the Lemon Lake project will be as anticipated. Although management has endeavored to evaluate and use reasonable assumptions and to identify important factors that could cause actual results to differ materially from those contained in FLI, these assumptions may prove incorrect and there may be other factors that cause results not to be as intended, expected, anticipated or estimated. There can be no assurance that FLI will prove to be accurate, and actual results and future events could differ materially from those expressed in FLI. Accordingly, readers should not place undue reliance on FLI, and are further cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any FLI expressed or incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

SOURCE: Prospect Ridge Resources Corp

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