

# Pacific Empire Announces Receipt of Stars Option Payment by M3 Metals

11.06.2020 | [Newsfile](#)

Vancouver, June 11, 2020 - [Pacific Empire Minerals Corp.](#) (TSXV: PEMC) (OTCQB: PEMSF) ("Pacific Empire", "PEMC" or the "Company"), a hybrid prospect generator focused in British Columbia announces that M3 Metals Corp. ("M3", formerly ML Gold Corp.) has made the second anniversary cash payment of \$50,000 and issued 30,000 common shares of M3 to the Company, both of which payments are due under the terms of an option agreement signed with the Company in November 2017. M3 have a right to earn a 30% interest in the Stars Project and are obliged to incur a total exploration expenditure of \$4,500,000, of which \$2,100,000 remains to be incurred before June 5, 2021.

"With completion of cash and share payments, M3 will now have until June 5, 2021 to incur an additional \$2,100,000 of exploration expenditure, in order to complete its 30% earn-in on the project," commented Pacific Empire's President and CEO, Brad Peters. "In 2018, M3 drilled 6,300 metres in 16 holes, resulting in the discovery of a new mineralized porphyry system at the Tana Zone."

## Highlights of the Stars Project

- 6,300 metres of drilling funded by M3 led to a new copper discovery in 2018
- 50% owned by PEMC. M3 have an option to earn 30% whereby PEMC retains a 20% carried interest to PFS
- Located in north-central British Columbia, 58 kilometres north of Imperial Metals Corp.'s Huckleberry Copper Mine and close to well-developed infrastructure
- Near surface mineralization with open pit potential

## Highlights from partner-funded diamond drilling in 2018 include:

- 0.45% copper over 204 m (from 23.5 m) in drill hole DD18SS004
- 0.2% copper over 405 m (from 29.6 m) in drill hole DD18SS010
- 0.2% copper over 182.9 m (from 8.5 m) in drill hole DD18SS013
- 0.22% copper over 155.4 m (from 29.6 m) in drill hole DD18SS014
- 0.21% copper over 210.3 m (from 158 m) in drill hole DD18SS015

## Option Agreement

On November 20, 2017, the Company signed an Option Agreement with M3, whereby M3 can earn up to a 30% interest in the project in which PEMC currently holds a 50% interest. As consideration for the Option, M3 agreed to make aggregate cash payments in the amount of \$80,000 and issue a total of 600,000 common shares (now 60,000 shares due to M3 ten-for-one share consolidation announced in February 2019) to PEMC over a two-year period and will incur a minimum of \$4,500,000 in exploration expenditure over a three-year period.

PEMC will retain a 20% carried interest in the project until completion of a Pre-Feasibility Study, after which time, a Joint Venture will be formed and shareholders will participate according to their equity ownership.

Date	Cash	Shares	Exploration Expenditure
June 5, 2018	\$10,000 (paid)	10,000 (issued)	-
June 5, 2019	\$20,000 (paid)	20,000 (issued)	\$500,000
June 5, 2020	\$50,000 (paid)	30,000 (issued)	\$1,000,000
June 5, 2021	-	-	\$3,000,000
Total	\$80,000	60,000	\$4,500,000

## About the Stars Project

The Stars porphyry copper-gold-silver-molybdenum porphyry system was recently discovered in 2018 and is situated 58 kilometres north of Imperials Metals Corp.'s Huckleberry Copper mine and 40 kilometres southwest of the resource town of Houston, BC.

The Stars project is located close to well-developed infrastructure including power and major transport routes with year-round road access onto site. The Stars porphyry was discovered through till cover in a flat lying area, where a large portion of the property remains hidden under cover and has yet to be tested. A prospective magnetite-destructive corridor measuring approximately 1 x 3 kilometres which hosts the Tana Zone and extends to the northwest, remains largely untested and obscured by till cover.

Drilling to date has been successful in continuously expanding the known mineralization along strike and at depth, with many additional targets across the property that remain to be tested. Mineralized feldspar porphyry intrusions were encountered for the first time in Hole 10 (DD18SS010) which intersected over 400 metres of copper mineralization.

#### Qualified Person

Rory Ritchie, P.Geo., Vice President of Exploration for the Company, serves as a qualified person as defined by National Instrument 43-101 and has reviewed the scientific and technical information in this news release, approving the disclosure herein.

#### About Pacific Empire Minerals Corp.

PEMC is an exploration company based in Vancouver, British Columbia, that employs a "hybrid prospect generator" business model and trades on the TSX Venture Exchange under the symbol PEMC and on the OTCQB Markets under the symbol PEMS.F.

By integrating the project generator business model with low-cost reverse circulation drilling, the company intends to leverage its portfolio by identifying, and focusing on, the highest quality projects for partnerships and advancement.

#### ON BEHALF OF THE BOARD,

"Brad Peters"  
President and Chief Executive Officer

[Pacific Empire Minerals Corp.](http://www.pemcorp.ca)

Tel: +1-604-356-6246

brad@pemcorp.ca

www.pemcorp.ca

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.

#### Forward-Looking Statements

Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks,

uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/57727>

---

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/309887--Pacific-Empire-Announces-Receipt-of-Stars-Option-Payment-by-M3-Metals.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](https://www.minenportal.de) 2007-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).