

American Copper Options Chuchi South and Chuchi West Properties to Pacific Ridge Exploration

Vancouver, British Columbia--(Newsfile Corp. - March 6, 2023) - American Copper Development Corporation (**CSE: ACDX**) (**OTCQB: ACDXF**) ("ACDX" or the "Company") is pleased to announce that it has entered into a mineral property option agreement with Pacific Ridge Exploration Ltd. ("**PEX**") and Ronald Bilquist which amends and restates the original mineral property agreement between the Company and Mr. Bilquist dated February 10, 2020 (the "**Mineral Property Agreement**") whereby, among other things, Mr. Bilquist shall grant the Company and PEX the right to earn an interest in the Chuchi South Property, and the Company shall grant PEX the right to earn up to a 75% interest in the Chuchi West Property by expending \$8 million.

Daniel Schieber comments: "Our Chuchi South and Chuchi West projects now complete the whole package for Pacific Ridge (PEX.V) - Blaine Monaghan CEO of PEX has done a great job getting his company fully funded and will be dedicating a more intense plan of exploration towards the entire Chuchi package. With our Chuchi South and West properties being part of a larger, well executed exploration play, we believe this to be the best way to add value for ACDX shareholders. Meanwhile, ACDX will continue to focus on exploring its 100% owned Lordsburg Copper project in New Mexico where we plan to drill later this month."

Transaction Terms

Under the Mineral Property Agreement, the Company and PEX are entitled to earn an interest in the Chuchi South Property, such that upon the Company and PEX collectively incurring at least \$4,200,000 in exploration expenditures, paying \$480,000 in cash to Mr. Bilquist; and issuing 1,500,000 common shares of the Company to Mr. Bilquist (of which, 500,000 common shares have been issued), then the Company and PEX shall have jointly acquired a one hundred percent (100%) interest in the Chuchi South Property, with the allocation of ownership interest being fifty-one percent (51%) PEX and forty-nine percent (49%) ACDX, subject to the rights of Bilquist to receive a two percent (2.0%) net smelter royalty.

Further, under the Mineral Property Agreement, the Company has granted PEX an option to acquire a fifty-one percent (51%) interest in the Chuchi West Property, in consideration for PEX fulfilling specified earn-in requirements relating to the Chuchi South Property, and has granted PEX an additional option (the "**Additional Interest Option**") to increase its interest in the Chuchi South Property and the Chuchi West Property (collectively, the "**Properties**"). To exercise the Additional Interest Option, PEX must issue the Company \$250,000 worth of common shares of PEX, pay the Company \$150,000 in cash, and incur an additional \$4,000,000 in Expenditures on the Properties. Upon the Company and PEX earning their 100% interest under the Chuchi South Option and the Chuchi West Option, the Company and PEX shall grant Mr. Bilquist a two percent (2%) net smelter royalty (the "**Royalty**") with respect to the mineral products from the Properties, with such Royalty being subject to the Company and PEX's right to purchase such Royalty for cancellation for a purchase price of \$1,500,000.

In a related transaction to assemble the Properties for purposes of the Mineral Property Agreement, the Company has purchased the Chuchi West Property from an arm's length vendor for total consideration of 8,000,000 common shares of the Company (the "**Consideration Shares**") at an issuance price of \$0.28 per Consideration Share.

About the Company

The Company is engaged in the business of mineral exploration and the acquisition of mineral property assets. Its objective is to locate and develop economic precious and base metal properties of merit and

to conduct its exploration programs on the Lordsburg Property and the Chuchi South and West Properties.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

American Copper Development Corporation

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Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking information" under applicable Canadian securities legislation. Forward-looking information involves risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information is necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking information. Accordingly, the forward-looking information discussed in this release, may not occur and could differ materially as a result of these known and unknown risk factors and uncertainties affecting ACDX. Although ACDX believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on this information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, ACDX disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise.



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