

Golden Ridge Resources Continues to Intercept Mineralization Including 14.4m of 1.51 G/T Au in Hole WIL-22-21 from Maiden Drill Program on the Williams Gold Property

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Kelowna, May 1, 2023 - [Golden Ridge Resources Ltd.](#) ("Golden Ridge" or "the Company") (TSXV:GLDN) is pleased to announce additional results from its maiden drill program at the Williams Gold Property ("Williams" or "the Property"), that is surrounded by New Found Gold Corp (NFGC)'s Queensway South Gold Property in the Central Newfoundland Gold Belt of the province of Newfoundland and Labrador (Figure 1).¹ The maiden drill program consisted of 29 holes for a total of 4,186 meters. So far, the program has led to the discovery of numerous near-surface zones of gold mineralization within the Appleton Fault Corridor ("AFC") of the Williams Property (Figure 2).

Highlights

- WIL-22-21: 14.4 meters of 1.51 g/t Au from 88.10 to 102.50 meters including 4.6 meters of 2.49 g/t Au (Table 1)
- WIL-22-20: 30.0 meters of 0.62 g/t Au from 64.00 to 94.00 meters (Table 1)
- Gold mineralization (minimum 1 g/m Au) was encountered in over 90% of the holes drilled in 2022.
- Mineralization now stretches over 1.5 kilometers within and parallel to the Appleton Fault Corridor and remains open in all directions.
- The Company is fully funded for exploration in 2023 with numerous targets yet to be tested.

Holes 15 - 29 continued to test multiple zones indicated in previous prospecting, high-density soil sampling, and trenching by Golden Ridge. The 2022 drilling program was focused on testing the large gold-in-soil anomalies, and results of subsequent trench sampling. Gold mineralization in drill core is typically associated with minor to pervasive sericite alteration surrounding quartz-carbonate veins with variable pyrite, chalcopyrite, pyrrhotite, arsenopyrite, and antimony sulfides.

Golden Ridge is currently interpreting structural data from the AFC within the Property. Structural controls play an important role in the development of mineralization at most gold occurrences in the Appleton Fault Corridor. Planning for the 2023 drill program is currently underway.

"The final fifteen holes of the 2023 program at the Williams Gold Property confirm multiple gold-bearing fault systems throughout the AFC. Intersecting meaningful amounts of gold mineralization in twenty-seven of twenty-nine drill holes is a testament to the potential of the Property. Much like our friends who surround us, our strategy for 2023 drilling will focus on short, targeted holes which will refine our evolving structural model to guide exploration of the untested strike extensions of the AFC, testing of new targets outstanding from last year and infilling areas within our large gold-in-soil anomalies. We are very excited to get back to work at Williams and the underexplored Queensway South." stated Mike Blady, CEO and Director of Golden Ridge.

Table 1 - 2022 Holes 15 - 29 Significant Intercepts²

[Click Image To View Full Size](#)

Table 2 - 2022 Holes 15 - 29 Collar Locations

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1This news release contains information about adjacent properties on which Golden Ridge has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

2The intervals reported in these tables represent drilling intersects and insufficient data are available at this time to state the true thickness of the mineralized intervals.

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Sampling & Laboratory Methodology:

True widths of the report intersections have not been calculated at this time. Drilling was primarily conducted in HQ, however, NQ was used when ground conditions required it. Drill core was split using a diamond core cutting saw.

Samples were sent either to Eastern Analytical Ltd, in Springdale, Newfoundland (for both sample preparation and fire assay) or to the Mobile Sample Preparation Unit (MSPU) of SGS Canada Inc. (SGS) in Grand Falls, Newfoundland for sample preparation, and then to the laboratory of SGS Canada Inc. in Burnaby, British Columbia for fire assay. Both laboratories are ISO/IEC 17025 accredited. Samples were analyzed for gold by fire assay using a 30g or 50g charge. Samples containing visible gold or greater than 1 g/t Au in fire assay were also assayed using the metallic screen method. Golden Ridge submits certified reference standards and blanks at a rate of approximately 5% of the sample total.

Qualified Person:

Dr. Stephen Amor, PhD, PGeo, technical advisor to the Company, is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the technical data in this news release.

Acknowledgments:

Golden Ridge Resources acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy, and Technology, Government of Newfoundland and Labrador.

About Golden Ridge Resources:

Golden Ridge is a TSX-V listed exploration company engaged in acquiring and advancing mineral properties located in Newfoundland and British Columbia. Golden Ridge is currently focused on exploration and development of its portfolio of exploration assets in Newfoundland. The Company owns a 100% interest the 3,000-hectare Hickman copper-gold property located in the Golden Triangle district, approximately 140 kilometres north of Stewart, British Columbia and has a portfolio of exploration projects in Newfoundland.

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including: that the Company's financial condition and development plans do not change as a result of unforeseen events, that the Company obtains required regulatory approvals, that the Company continues to maintain a good relationship with the local project communities. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, which could result in delays, or cessation in planned work, that the Company's financial condition and development plans change, delays in regulatory approval, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, as well as the other risks and uncertainties applicable to mineral exploration and development activities and to the Company as set forth in the Company's Management's Discussion and Analysis reports filed under the Company's profile at www.sedar.com. There can be no assurance that any forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. The Company undertakes no obligation to update forward-looking information or statements, other than as required by applicable law.

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