

Prospect Ridge Resources Announces Additional High-grade Results From The Copper Ridge Zone On The Knauss Creek Property

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VANCOUVER, Jan. 18, 2024 - [Prospect Ridge Resources Corp.](#) (the "Company" or "Prospect Ridge") (CSE: PRR) (OTC: OED) is pleased to announce additional high-grade gold, silver and copper results from grab samples taken at the Copper Ridge zone, located at the Company's fully owned flagship Knauss Creek property, about 35 km northeast of Terrace, British Columbia.

We are inviting you to meet the Prospect Ridge Resources team which will be present in Vancouver at the VRIC January 19-20 at booth 712 and at the AME-Roundup January 22-25 at booth 320.

These latest results from Copper Ridge define a high-grade silver trend with values up to 4,610 g/t Ag and 4,040 g/t Au, along with elevated gold and copper assays that are in alignment with previously published results (see news releases dated January 11th, November 8th, and November 28th, 2023). The Copper Ridge zone hosted within a diorite now stretches over an east-west length of approximately 1,500 metres, a north-south length of 650 metres and an elevation differentiation of 470 metres. Additional prospecting occurred in the sediments east of the mineralized dioritic intrusion. Sampling of numerous quartz veins returned anomalous silver values, except for one which contains silver, gold and lead (sample W489445 see table 1).

Highlights from rock outcrop sampling:

- 6.70 g/t Au, 4,610 g/t Ag, 2.23 % Cu (W489444, erratic block),
- 3.32 g/t Au, 4,070 g/t Ag, 1.64 % Cu (W489443),
- 18.95 g/t Au, 28.9 g/t Ag and 1.71 % Cu (W501810),
- 2.14 g/t Au, 264 g/t Ag and 10.35 % Cu (W501812),
- 4.95 g/t Au, 559 g/t Ag and 5.17 % Cu (W500056), and
- 10.35 g/t Au, 391 g/t Ag, 0.08 % Cu, (W501836).

Images from samples in link ([here](#)).

Prospect Ridge CEO Michael Iverson commented, "These new results have extended the Copper Ridge zone toward the east and also revealed a higher density of veins in the mineralized system. Our team prospected gaps in the previous sampling and found new outcropping veins that gave high-grade results such as sample W501810 (see picture below). This highlights the potential for the coming field season where we need to explore the ground in a tighter fashion."

Prospect Ridge President Yan Ducharme added, "The additional quartz veins discovered near previously identified ones at Copper Ridge highlights the increasing vein frequency of this zone and illustrates the potential of this zone. We plan to drill to test the vegetation and scree covered ground to discover additional veins. Also, the mineralization identified in the sediments demonstrates that the system is present outside the previously explored dioritic intrusion thus increasing the potential of the area. Our new findings are giving an indication that higher grade can be found (sample W489445). The data collected during the summer 2023 is being analyzed and the next field program which will include drilling and prospecting is progressing well."

Figure 1 illustrates the location of the Copper Ridge showing on the Knauss property. All samples were taken on outcrops unless specified otherwise. The location of collected samples is shown in Figure 2, while the samples details are listed in Table 1.

Figure 3 illustrates a high-grade quartz vein of about 25 cm outcropping in a debris field (on the left side, W489443). The erratic block sampled about 20 m uphill (W489444) indicates the presence of a similar vein hidden further up. On the right side, a high-grade gold quartz vein sampled (W501810) is within a cliff where other high-grade veins were sampled more down slope.

The mineralization consists of subparallel veins, mainly oriented NNE to NNW dipping toward the east, hosted in a diorite intrusion.

surrounded by sediments. The veins contain chalcopyrite, pyrite, malachite, azurite and locally galena and sphalerite.

| Sample | Au (g/t) | Ag (g/t) | Cu (%) | Pb (%) | Zn (%) | Au Eqg/t |
|----------|----------|----------|--------|--------|--------|----------|
| D791539 | 0.085 | 32.3 | 0.153 | 0.011 | 0.013 | 0.700 |
| D791542 | 0.214 | 1.9 | 0.001 | 0.000 | 0.002 | 0.239 |
| W386357 | 0.442 | 43.2 | 2.430 | 0.004 | 0.006 | 4.393 |
| W387404 | 0.002 | 2.8 | 0.675 | 0.003 | 0.012 | 0.993 |
| W387407 | 0.114 | 0.6 | 0.001 | 0.003 | 0.002 | 0.125 |
| W489436* | 0.485 | 516 | 2.190 | 0.004 | 0.088 | 9.844 |
| W489437* | 0.961 | 618 | 2.590 | 0.005 | 0.265 | 12.187 |
| W489438 | 1.065 | 392 | 0.408 | 0.532 | 0.064 | 6.591 |
| W489439 | 0.277 | 194 | 0.147 | 1.650 | 0.194 | 3.486 |
| W489441 | 0.060 | 8.7 | 0.781 | 0.004 | 0.019 | 1.275 |
| W489442 | 0.186 | 3.4 | 0.010 | 0.003 | 0.001 | 0.243 |
| W489443 | 3.32 | 4070 | 1.640 | 0.638 | 0.166 | 55.114 |
| W489444* | 6.70 | 4610 | 2.230 | 0.700 | 0.418 | 65.973 |
| W489445 | 0.531 | 281 | 0.023 | 0.616 | 0.008 | 4.180 |
| W489461 | 0.095 | 26.3 | 0.069 | 0.003 | 0.006 | 0.514 |
| W489463* | 0.324 | 98.5 | 0.073 | 0.001 | 0.005 | 1.620 |
| W489465 | 0.038 | 9.2 | 0.342 | 0.001 | 0.001 | 0.632 |
| W489466 | 0.039 | 4.6 | 0.368 | 0.000 | 0.004 | 0.615 |
| W498359 | 0.170 | 9.2 | 0.080 | 0.008 | 0.004 | 0.398 |
| W498361 | 2.980 | 209 | 2.510 | 0.014 | 0.008 | 9.052 |
| W500056 | 4.950 | 559 | 5.170 | 0.083 | 0.028 | 19.034 |
| W500273 | 0.118 | 11.5 | 0.529 | 0.001 | 0.005 | 1.005 |
| W500286 | 0.254 | 516 | 0.351 | 0.004 | 0.04 | 7.003 |
| W500288 | 0.091 | 52.4 | 0.057 | 0.006 | 0.009 | 0.810 |
| W500289 | 0.131 | 9.3 | 0.033 | 0.011 | 0.001 | 0.294 |
| W500290 | 0.053 | 13.2 | 0.342 | 0.007 | 0.003 | 0.698 |
| W501810 | 18.95 | 28.9 | 1.705 | 0.004 | 0.007 | 21.707 |
| W501811 | 1.920 | 115 | 2.460 | 0.004 | 0.01 | 6.783 |
| W501812 | 2.140 | 264 | 10.350 | 0.003 | 0.019 | 19.927 |
| W501813 | | | | | | |

2.190

96.4

5.210

0.003

0.008

10.703

W501814 1.280 104 2.020 0.042 0.012 5.404

W501815 0.894 177 0.290 0.040 0.007 3.459

W501816 0.180 28.1 0.273 0.008 0.004 0.909

Table 1: New Results from the Copper Ridge sampling

W501817 0.175 48.2 0.062 0.106 0.014 0.888

W501818 0.469 0.000 0.002 0.793

Gold equivalent values were calculated with a gold price of \$1,750/oz, silver at \$21/oz, copper at \$3.60/lbs, lead at \$0.90/lbs and zinc at \$1.00/lbs.

Cautionary statements

Outcrop samples are selective by nature and grades may not be representative of mineralized zones. True thickness of mineralization style and geological models cannot be determined with the information currently available.

Quality control

Rock samples were assayed for gold by standard 50 g fire-assaying with atomic absorption finish (Au-AA24) or gravimetric (Au-GRA22) or 1000g metallic screening (Au_SCR24) at ALS Canada in Terrace, British Columbia. The samples were assayed for 35 metals from an aqua regia digestion with ICP-AES finish (ME-ICP41). For samples with overlimit results for copper, lead and zinc, aqua regia with ICP finish was used (OG46 ore grade). A quality assurance/quality control program has been implemented and consists of inserting standards on a regular basis in the samples stream.

Qualified Person

All scientific or technical information included in this news release has been reviewed, verified and approved by Yan Ducharme, P. Geo., President of the Company and a qualified person as defined by National Instrument 43-101. This news release was also reviewed by Yan Ducharme.

About the Knauss Creek property

The fully owned Knauss Creek is approximately 35 kilometres northeast of the town of Terrace in the Province of British Columbia, Canada. It is easily accessible by highway 16 and a network of logging roads. It covers about 30 square kilometres and is contiguous to our fully owned Holy Grail property.

Several gold, silver, copper, lead and zinc occurrences were discovered in the past. The most notable is the Dorreen mine. Four adits were developed and, according to historical documents, approximately 700 tons of ore were mined out at an average grade of 16.8 g/t Au, 58 g/t Ag, 0.22% Cu, 2.1% Pb and 1.4% Zn from a quartz vein (not 43-101 compliant).

During the 2023 field season, the Company explored the Copper Ridge mineralized zone which has become the main focus of exploration on the property.

The southern tip of the Golden Triangle is located immediately northwest of the PRR properties. The Bowser Lake and Hazelton Groups hosting most of the deposits and mines of this area are also underlying the Knauss Creek and Holy Grail properties.

About Prospect Ridge Resources Corp.

[Prospect Ridge Resources Corp.](#) is a British Columbia based exploration and development company focused on gold exploration. Prospect Ridge's management and technical team cumulate over 100 years of mineral exploration experience and believe the Knauss Creek and the Holy Grail properties to have the potential to extend the boundaries of the Golden Triangle to cover an under-explored region.

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 that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements

information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of those words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and projections and statements as to management's expectations and intentions with respect to, among other things, positive exploration results at the Knauss Creek and Holy Grail projects and the Company's use of proceeds from the Private Placement. These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in the forward-looking statements. These risks and uncertainties include, among other things, that future exploration results at the Knauss Creek and Holy Grail projects will not be as anticipated and that the Company will use the proceeds from the Private Placement as anticipated.

In making the forward-looking statements in this news release, the Company has applied several material assumptions and estimates without limitation, that future exploration results at the Knauss Creek and Holy Grail projects will be as anticipated and that the Company will use the proceeds from the Private Placement as anticipated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that could cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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