

# Golden Ridge Resources Ltd. Drills a New Porphyry Cu-Au Discovery at Williams Zone

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## Hole HNK-18-001 Intersects 327 Meters Grading 0.31% Cu, 0.35 g/t Au, 1.94 g/t Ag; Additional Holes Drilled Along Strike Intersected Similar Mineralization, Additional Assays Pending

KELOWNA, Aug. 14, 2018 - [Golden Ridge Resources Ltd.](#) ("Golden Ridge" or the "Company") (TSXV: GLDN) is very pleased to announce a new alkalic Cu-Au porphyry discovery at its Williams Zone prospect, located on the Company's Hank project in BC's golden triangle. HNK-18-001 intersected a broad interval of vein and disseminated Cu-Au-Ag mineralization, centered on a strongly potassic altered monzonite intrusion. The newly discovered alkalic porphyry system is characterized by bornite-chalcopyrite+/-digenite mineralized monzonite, intruding strong potassic altered intermediate to mafic Stuhini volcanics hosting veined chalcopyrite and minor bornite mineralization. The steeply dipping tabular monzonite intrusion has now been intersected in all four holes drilled in the Williams Zone, indicating a strike of at least 200 metres. The Hydracore 2000 drills currently being utilized on the Property have a maximum working depth of approximately 600 meters. The latest hole completed in the Williams Zone, HNK-18-007, ended in mineralized monzonite at 603.50 meters depth. Mineralization appears to increase at depth. The system remains open along strike in both directions and at depth. Assay results will be released as they are received. Photographs of mineralized intercepts from HNK-18-001, for which assays have been received, as well as Williams Zone holes two and three (HNK-18-002 and HNK-18-005), for which assays are still pending, have been posted to the Company's website. A drilling plan view map (Figure 1) and cross-section (Figure 2) are presented below and have also been posted to the Company's website.

Plan Map

Cross-section

### Highlights:

- New alkalic porphyry discovery has been intersected in multiple holes along a 200 meter strike length to a depth of 585 meters below surface; open along strike and at depth.
- 0.31% Cu, 0.35 g/t Au, 1.94 g/t Ag over 327.00 metres, from 72.00 to 399.00 metres in hole HNK-18-001
  - Including 0.45% Cu, 0.54 g/t Au, 3.33 g/t Ag over 75.10 metres from 105.00 to 180.10 metres.
  - Including 0.45% Cu, 0.60 g/t Au, 2.90 g/t Ag over 62.50 meters from 259.50 to 322.00 meters
  - Including 0.70% Cu, 0.90 g/t Au, 4.88 g/t Ag over 20 meters from 302.00 to 322.00 meters
- Potassic altered and mineralized monzonite has been intersected in the first four drills holes on the Williams Zone, for which assays are pending for holes HNK-18-002, 005 and 007.
- The Williams Zone remains open along strike and at depth.

Table 1 – HNK-18-001 Significant Intercepts

Length (m) Dip (deg)	Hole ID	From (m)	To (m)	Interval (m) <sup>1</sup>	Cu (%)	Au (g/t)	Ag (g/t)
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	HNK-18-001	72.00	399.00	327.00	0.31	0.35	1.94
425.81	incl.	105.00	180.10	75.10	0.44	0.54	3.33
-60°	incl.	259.50	322.00	62.50	0.45	0.60	2.90
	incl.	302.00	322.00	20.00	0.70	0.90	4.88

<sup>1</sup> The intervals reported in these tables represent drill intercepts and insufficient data is available at this time to state the true thickness of the mineralized intervals and all gold values are uncut.

#### Comment:

Chris Paul, Vice President of Exploration for Golden Ridge, commented: "The size and grade of the Williams Zone discovery are remarkable. Broad intervals of intense potassic alteration with bornite and digenite indicate the presence of a large alkalic Cu-Au porphyry system at surface. Indications are that only the top of the system has been intersected, including the presence of widespread phyllic (aka quartz-sericite-pyrite) alteration at surface, which typically overlies porphyry Cu-Au systems, and exists both above and lateral to the potassic altered monzonite at Williams. Copper mineralization also extends for a considerable distance into the surrounding volcanic rocks, while the mineralized monzonite shows good continuity along strike and at depth. The initial magnetic survey conducted in 2017 suggested a circular zone, 400 meters in diameter. It is now apparent that the mineralization forms a broad tabular zone extending beyond at least the northern limit of the magnetic anomaly. The actual cause of the circular magnetic anomaly remains unknown at this time, but is possibly a result of magnetite alteration overlying a feeder stock at depth. We are very excited to continue testing the extensions of the system both along strike and at depth."

#### IP Geophysical Survey on Williams Zone:

Two 3.0 km long IP lines, run on 250-meter centers across the Williams Zone have now been completed. Processing of the field data is ongoing and preliminary results reveal a 0.8 km wide chargeability anomaly, coincident with the ground magnetic anomaly at surface in the Williams Zone. The chargeability anomaly plunges to the south, toward the Property's lower alteration zone (LAZ) and expands to over 1.6 km in width. Initial interpretations suggest that the quartz-sericite-carbonate-pyrite alteration constituting the LAZ may represent a large alteration halo overlying the southern extension of the Williams Cu-Au porphyry. The target remains open to the south, north and at depth, off the IP grid. Additional lines are currently being planned.

Table 2 – Collar Information

Hole ID	Assays	UTM 83E	UTM 83N	Elevation	Azimuth	Dip	Length (m)
HNK-18-001	Received	409367.9	6343935	1062	100	-60	425.81
HNK-18-002	Pending	409584.5	6343829	946.6	275	-60	453.24
HNK-18-005	Pending	409584.5	6343829	946.6	330	-60	550.77
HNK-18-007	Pending	409247.9	6343876	1070	45	-60	603.5

#### Quality assurance/quality control procedures:

All drill core was logged, photographed, cut and sampled by Golden Ridge personnel. Prior to shipment to MS Analytical's sample preparation facility in Terrace, B.C., certified reference material standards, blanks and field duplicates were inserted at a ratio of approximately one in every 20 drill core samples. Samples were prepared in Terrace by crushing the entire sample to 70 per cent passing minus two millimetres, riffle splitting off one kilogram and pulverizing the split to better than 85 per cent passing 75 microns. After preparation in Terrace, the prepared pulps were shipped to MS Analytical's analytical laboratory in North Vancouver, B.C. The gold assays are determined by FAS-111 fire assay method which reports results in parts per million (equivalent to grams per tonne). Any samples with a fire assay that report gold concentrations equal to or higher than 10.0 g/t Au are analyzed by metallic screen method (Au-SCR24).

Base metal assays are determined by IMS-230 4-acid digestion with ICP-AES/MS finish method, which reports results as parts per million (ppm). All analyses that reach the overlimit of IMS-230 are reanalyzed with an ore-grade method. The analytical results are verified with the application of industry-standard quality

control and quality assurance procedures.

#### Qualified Person

*Exploration activities at the Hank Property are being supervised by Wade Barnes, the Company's Project Geologist and a Qualified Person as defined by National Instrument 43-101. Wade Barnes is a PGeo registered with the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC) and has verified the data, reviewed and approved this news release.*

#### About Golden Ridge Resources:

Golden Ridge is a TSX-V listed exploration company engaged in acquiring and advancing mineral properties located in British Columbia. Golden Ridge currently has an option to acquire a 100% interest in the 1,700-hectare Hank gold-silver-lead-zinc property located in the Golden Triangle district, approximately 140 kilometres north of Stewart, British Columbia. Golden Ridge may earn the 100% interest in the Hank property by performing \$1.7M of exploration work by the end of 2018. For more information please contact:

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#### Cautionary Statement Regarding Forward Looking Statements

*This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expects, are forward-looking statements. Although management believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward-looking statements. The Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause actual results to differ materially from those in forward-looking statements, include market prices, exploration and development successes, continued availability of capital and financing, and general economic, market or business conditions. Please see the public filings of the Company at <http://www.sedar.com/> for further information.*

*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.*

Photos accompanying this announcement is available at:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/484e46bc-9546-47f3-a982-b33d83d0f42b>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/39b323c9-3a0b-484c-9965-2fbcfac59023>

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