

# Golden Ridge Resources Announces Plans for 2018 Drilling at the Hank Project in BC's Golden Triangle

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KELOWNA, British Columbia, March 05, 2018 (GLOBE NEWSWIRE) -- [Golden Ridge Resources Ltd.](#) ("Golden Ridge" or the "Company") (TSX-V:GLDN) is pleased to announce that it has completed a detailed review of all the exploration data generated from its 2017 maiden drill program on the Hank Property ("Hank" or the "Property") in the Golden Triangle area of northwestern British Columbia. A better understanding of the controls on gold and silver mineralization has identified five high priority drill targets on the Property, only one of which has ever been drill tested and that being a new discovery in 2017. As a result, the Company has planned a 2018 exploration program to complete approximately 8,000 m of core drilling. Fieldwork is expected to commence in mid-June, depending on snowpack conditions. This exploration program will satisfy the remaining approximate \$100,000 in exploration expenditures required to earn a 100% interest in the Hank Property from Lac Properties Inc. (subsidiary of [Barrick Gold Corp.](#)).

## 2018 Targets

A summary of the five new 2018 drill targets, in priority order, is as follows:

### BOILING ZONE TARGET

New property-wide spectral analysis work on the various alteration zones has shown that a highly prospective target occurs between the Lower Alteration Zone (LAZ) and the Pits Zone, in an area which has never been drill tested. The LAZ (yellow on Fig. 1) exhibits predominantly Illite alteration, a high temperature clay mineral typically associated with the deeper roots of an epithermal system. Despite the earlier high-grade intercepts encountered in the LAZ, including the 2017 holes, it is possible that this zone is below the most prospective parts of the epithermal system. The Pits Zone (blue on Fig. 1) occurs topographically above the LAZ and the alteration here consists predominantly of low temperature smectite group clays; this area in turn, is overlain by very low temperature, surface level kaolinite and alunite alteration on Felsite Hill (red on Fig. 1). Silica sinter (green on Fig. 1) is found between the Pits Zone and Felsite Hill and may represent a barren cap, which is common to most epithermal systems globally.

This vertical zonation of alteration on the Property suggests that the highest grades may occur within the overburden-covered area between the LAZ and Pits Zones. Part of this covered area is highlighted by a 500 m diameter Au-in-soil anomaly (up to 10 g/t Au) which has been termed the Boiling Zone (BZ) Target. Precipitation of gold in epithermal systems typically occurs within vertically-constrained zones in which ascending hydrothermal fluids boil and precipitate gold within colloform banded quartz veins. Interestingly, several quartz float boulders displaying boiling textures and carrying high grade gold values in the 10-60 g/t range have been found in creeks downslope from the BZ target. Approximately 3000m of drilling is currently planned to test the Boiling Zone which will be the first target tested in 2018.

### KAIP ZONE TARGET

Drill hole HNK-17-009 returned 21.62 m of 7.04 g/t AuEq\* within and surrounding the contact of a buried intrusion which was previously unknown and that may represent a significant source of the gold and silver mineralization at Hank. A large historic IP/Resistivity survey which covers the Kaip Zone is currently being digitized and modelled in 3D using modern software to help refine drill hole targeting, and currently a minimum of 1500 meters of drilling is allocated for 2018.

## WILLIAMS ZONE TARGET

The Williams Zone is a new 2017 discovery made by geologists following up on a coincident Cu-Au soil and airborne magnetic anomaly in a low-lying overburden covered area of the Property. Hand stripping over the anomaly revealed chalcopyrite, bornite and covellite mineralization disseminated within a k-feldspar, biotite and magnetite (potassic) altered monzonite hosted within a potassic altered intrusive breccia. A follow-up high-resolution ground magnetic survey indicated that the mineralized and altered breccia pipe was approximately 400 meters in diameter and a drill pad was immediately constructed to test the center of the intrusive complex. However, late season conditions forced operations to shut down for the winter and the pad and drill remain winterized on the Property, ready for an early start in 2018. A minimum of 1500 meters of drilling is planned for the Williams Zone in 2018, to be followed with additional drill holes contingent on results.

## LAZ EXTENSION TARGET

The first hole drilled by Golden Ridge on the Property, HNK-17-001, intersected 4.13 m of 24.15 g/t AuEq\* in a mineralized shear zone within the LAZ and this mineralization is open along strike to the southwest in an area that has never before been tested. Some 1000m of drilling in step-out holes at 50-100 m spacing is currently planned to test the LAZ extension target.

## HANK CREEK TARGET

Several scout holes are planned to explore a separate untested Au-in-soil anomaly, where values range from 1-6.8 g/t Au (6800 ppb Au) situated near the valley bottom of the Property. A minimum of three holes will be drilled at 250 m spacing to test the strongest parts of the soil anomaly, with additional holes contingent on results.

A 2018 drill plan map, illustrating the various target zones is included in this news release and can be downloaded from [Golden Ridge Resources Ltd.](http://Golden Ridge Resources Ltd.) website at: [www.goldenridgeresources.com](http://www.goldenridgeresources.com)

## NORTH CANOL PROPERTY

In addition to the Hank property, Golden Ridge also owns a 100% interest in the North Canol project, subject to a 2% NSR to [Cobalt 27 Capital Corp.](http://Cobalt 27 Capital Corp.) ("KBLT") (see KBLT's July 7, 2017 news release) located in the Macmillan Pass region of the Yukon Territory. The North Canol claims are adjacent to [Fireweed Zinc Ltd.](http://Fireweed Zinc Ltd.)'s Tom and Jason Ag-Pb-Zn deposit. Fireweed's January 2018 Mineral Resource Estimate puts the Macmillan Pass Project among the world's most significant zinc resources. In 2017, a re-evaluation of Golden Ridge's 2011 reconnaissance program on North Canol identified highly anomalous cobalt values (>99<sup>th</sup> percentile relative to government RGS database) in stream sediment samples taken across a 20 km length of the property. Golden Ridge plans to conduct a second exploration program in 2018 to follow-up on the highly anomalous cobalt and base metal values encountered during its reconnaissance work in 2011.

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 by performing \$1.7M of exploration work by the end of 2018.

For more information please contact:

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#### QA/QC

Please visit Golden Ridge's website at <http://www.goldenridgeresources.com/> for a complete description of the QA/QC procedures employed during the 2017 drill program.

#### Qualified Person:

C. Mark Rebagliati, P.Eng., a consultant to the Company, is a Qualified Person as defined under National Instrument 43-101 and has reviewed and approved the technical content of this news release.

#### Gold Equivalent Grade Calculation

*\*Gold equivalent (AuEq) grades are calculated using 200 day moving average metal prices of: gold US\$1268/oz., silver US\$17.10/oz., lead US\$1.04/lb and zinc US\$1.28/lb. Gold equivalent grade is calculated as AuEq (g/t) = Au (g/t) + Ag (g/t) \* 0.013 + Pb (%) \* 0.562 + Zn (%) \* 0.692. The factors for silver (0.013), lead (0.562) and zinc (0.692) will change depending on the metal price. The metal price numbers listed above were used to determine the conversion factors presented herein. Metal recoveries have not been applied in the gold equivalent calculation.*

#### 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.*

Fig. 1 accompanying this announcement is available at:  
<http://www.globenewswire.com/NewsRoom/AttachmentNg/b27c5b62-bda7-46e1-bc2a-1a26ec03351b>

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