

Great Burnt Copper-Gold Property - A Project Update

18.04.2019 | [ACCESS Newswire](#)

PUSLINCH, April 18, 2019 - [Spruce Ridge Resources Ltd.](#) (TSX-V: SHL) - ("Spruce Ridge" or the "Company") Spruce Ridge holds 100 percent interest in the Great Burnt property in central Newfoundland. John A. Ryan, CEO, is pleased to present this update of the Great Burnt property and the status of its activities.

MINERAL RESOURCE ESTIMATES

A 43-101 technical report addressed to [Spruce Ridge Resources Ltd.](#), with an effective date of September 4th, 2015, by P&E Mining Consultants Inc, estimated mineral resources for the Great Burnt copper deposit as well as the South Pond "A" copper-gold zone. The Great Burnt copper deposit is divided into three zones: the Main, Lower and North Stringer Zones. Table 1 gives the reserve estimates (the South Pond "A" Zone mineral resource estimates were subsequently revised by P&E after additional documentation on copper and gold assays in the 1980s was located).

TABLE 1: GREAT BURNT MINERAL RESOURCE AT 1.00% Cu CUTOFF			
Class of Resource	Tonnes	Grade Cu (%)	Cu, pounds (Au, oz)
Great Burnt Main Zone			
Indicated	360,000	2.65% Cu	21,000,000
Inferred	239,000	2.44% Cu	12,900,000
Great Burnt Lower Zone			
Indicated	22,000	3.23% Cu	1,600,000
Inferred	424,000	2.23% Cu	20,800,000
North Stringer Zone			
Indicated	13,000	1.24% Cu	400,000
South Pond "A" Deposit			
Indicated	47,000	1.77% Cu, 1.61 g/t Au	1,800,000 (2,400)
Inferred	191,000	1.51% Cu, 1.06 g/t Au	6,500,000 (6,500)
Totals			
Indicated	442,000	2.55% Cu	24,800,000 (2,400)
Inferred	854,000	2.13% Cu	40,200,000 (6,400)

GREAT BURNT MAIN ZONE

In the 2016 drilling program, four closely spaced holes (GB16-08 to 16-11) were drilled into the Main Zone to obtain core samples for a proposed program of metallurgical test work prior to a contemplated Preliminary Economic Analysis (PEA). Three of the four returned much higher copper grades than expected. The grades of the core samples were therefore not representative of the deposit as a whole, and the metallurgical work and PEA were postponed. Gold values were reported for several sampled intervals, but they did not reproduce well and further work is needed to make any estimate of the overall gold content of the Main Zone.

In the 2018 drilling program, six holes were drilled on the Main Zone. Four of these holes also returned good grades and widths. Split core from these drill holes was preserved in vacuum-packed bags, and will be added to cores preserved in deep-freeze from the 2016 drilling, to be used in planned metallurgical testing.

Table 2 lists all the drill intercepts on the Main Zone, with true width (TW) calculated or measured from cross sections, and grade-thickness products (GTP) which are the multiples of true widths and copper grades (Cu \times TW). Intercepts with GTP less than 2 have been excluded. The 2016 and 2018 drill holes are highlighted in yellow.

On the company's website at <http://spruceridgeresources.com/great-burnt.php#mainzone> a newly compiled longitudinal section of the Great Burnt Main Zone, which displays pierce points for each drill hole, with the copper grade and true width.

The GTP has been gridded and displayed in colour for clarity. The outline of a "starter pit" as conceptualized by P&E is also shown.

PLANNED WORK ON THE GREAT BURNT MAIN ZONE

1: Diamond Drilling: The longitudinal section on the company's website shows targets for 15 proposed drill holes, designed to add new data that will make a revised resource estimate for the Main Zone more robust. Eleven of the holes will test the zone within the limits of the conceptualized starter pit. These drill holes comprise approximately 2,500 metres of diamond drilling, planned for the summer of 2019. Down-hole electromagnetic surveying is also planned to be performed on the deeper holes, to search for downward extensions of the zone.

2: Metallurgical testing: Preliminary metallurgical test work is planned, using drill core preserved from the 2016 and 2018 drilling programs.

3: Revised Mineral Resource and PEA: All the post-2015 drilling data will be incorporated in an updated mineral resource estimate and PEA, which is expected to be based on a starter pit, similar to the one outlined on the longitudinal section, followed by underground mining of the remainder of the Main Zone and the Lower Zone.

GREAT BURNT LOWER ZONE

The Great Burnt Lower Zone is a relatively flat lying zone, with a moderate dip to the southeast. It may be a folded continuation of the Main Zone, or a physically separate zone. It has been drilled on a wide spacing. A visualization on the Company's website illustrates the geometry of the Main and Lower Zones. The best historic drill intercept on the Lower Zone, in hole GB130, averaged 3.49% Cu over 11.62 metres (TW approximately 8.34 metres), including 8.54% Cu over 1.98 metres (TW approximately 1.47 metres). There are no drill holes that penetrate the plane of the Lower Zone within 75 metres of the GB130 pierce point.

Two of the drill intercepts that had been previously interpreted as being in the Lower Zone, GB90 and GB135, appear, on the latest analysis, to align themselves better with the Main Zone, and are included in Table 2 and shown on the current longitudinal section.

PLANNED WORK ON THE GREAT BURNT LOWER ZONE

1: Diamond Drilling and down-hole EM surveying: A further 2,500 metres is planned to firm up the resource estimate on the Lower Zone, also with down-hole EM surveying to look for extensions of the zone and/or new zones in the vicinity.

SOUTH POND ZONES

The South Pond "A" copper-gold zone (see mineral resource estimates in Table 1) is open at depth and requires additional drilling to fully delineate it. The South Pond "B" zone is 1,100 metres long and comprises only gold mineralization; with drill intercepts of up to 4.75 g/t Au over 4.33 metres (true width 3.0 metres) and 1.16 g/t Au over 28 metres (true width approximately 25 metres). It is also open at depth and requires further drilling. If the Company is successful in obtaining a permit to cut an access trail from the Great Burnt Main Zone to the South Pond "B" zone the plan would be to drill a couple of holes to confirm the results from drilling that was done in the early 80's.

ADDITIONAL EXPLORATION TARGETS

A helicopter-borne EM and magnetic survey of the 15-kilometre long Great Burnt property was performed in 2007 by Aeroquest International for a previous operator. A re-appraisal of the data has indicated several rather subtle EM anomalies with similar characteristics to the Great Burnt Main Zone that remain to be tested. Also, prospecting from previous operators located mineralized boulders with up to 2.5% zinc and 13% copper in grab samples, in an area called the End Zone, 6 kilometres north of the Great Burnt Main Zone. The Company has no immediate plans for this target, or any of a handful of other exploration-level targets on the property; proposing to dedicate its exploration activities on the Great Burnt Main and Lower Zones.

DRILL INTERCEPTS IN THE MAIN ZONE, GREAT BURNT COPPER DEPOSIT

Section	Drill Hole Number	From (metres)	To (metres)	Core Length	Average Cu (%)	Core Angle	True Width	GTP (Cu —; TW)
750	GB16_08	60.00	67.50	7.50 m	9.45% Cu	48 °	5.57 m	52.67
420	GB88	243.23	253.90	10.67 m	6.12% Cu	52 °	8.41 m	51.46
630	GB18_05	95.76	114.02	18.26 m	7.01% Cu	18 °	5.64 m	39.56
570	GB18_06	104.56	114.53	9.97 m	7.45% Cu	27 °	4.53 m	33.72
750	GB16_09	64.70	70.45	5.75 m	6.68% Cu	56 °	4.77 m	31.84
720	GB16	27.89	37.03	9.14 m	4.34% Cu	49 °	6.89 m	29.90
420	GB86	203.61	217.78	14.17 m	2.52% Cu	53 °	11.32 m	28.52
345	GB135	360.30	366.15	5.85 m	5.20% Cu	63 °	5.21 m	27.08
780	GB14	45.11	54.86	9.75 m	4.36% Cu	33 °	5.31 m	23.15
750	GB16_11	63.50	69.50	6.00 m	4.35% Cu	54 °	4.85 m	21.12
780	GB01_04	54.48	69.34	14.86 m	1.90% Cu	47 °	10.87 m	20.65
345	GB89	232.87	235.46	2.59 m	8.76% Cu	56 °	2.15 m	18.81
840	GB19	23.77	46.63	22.86 m	2.29% Cu	21 °	8.19 m	18.76
540	GB79	140.36	144.78	4.42 m	6.22% Cu	43 °	3.01 m	18.71
780	GB01&02	0.00	8.99	8.99 m	1.69% Cu	see note	10.14 m	17.10
870								

GB06

8.84 m

2.19% Cu

7.41 m

780	GB77	48.16	63.70	15.54 m	2.50% Cu	24 °	6.32 m	15.80
345	GB90	290.47	299.01	8.54 m	2.04% Cu	54 °	6.91 m	14.09
720	GB17	49.68	58.52	8.84 m	2.67% Cu	33 °	4.81 m	12.86
750	GB16_10	60.50	68.00	7.50 m	2.12% Cu	49 °	5.66 m	12.00
870	GB08	14.63	22.25	7.62 m	1.70% Cu	62 °	6.73 m	11.44
750	GB05	5.18	9.60	4.42 m	3.25% Cu	52 °	3.48 m	11.32
660	GB25	28.04	33.22	5.18 m	2.70% Cu	50 °	3.97 m	10.71
690	GB18_04	47.80	51.80	4.00 m	4.42% Cu	37 °	2.41 m	10.64
840	GB18	18.14	23.62	5.48 m	2.48% Cu	47 °	4.01 m	9.94
720	GB07	3.05	15.09	12.04 m	0.93% Cu	57 °	10.10 m	9.39
870	GB18_01	5.33	14.54	9.21 m	1.28% Cu	45 °	6.51 m	8.34
540	GB62	119.63	120.70	1.07 m	9.51% Cu	47 °	0.78 m	7.44
540	GB58	108.97	110.95	1.98 m	5.10% Cu	47 °	1.44 m	7.35
600	GB78	124.82	128.02	3.20 m	3.28% Cu	42 °	2.14 m	7.02
660	GB46	87.93	113.69	25.76 m	0.93% Cu	17 °	7.53 m	7.00
750	GB12	6.10	9.14	7.01 m	1.33% Cu	47 °	5.13 m	6.82
480	GB70	135.94	138.99	3.05 m	3.39% Cu	37 °	1.84 m	6.22
600	GB48	69.80	71.78	1.98 m	3.26% Cu	59 °	1.69 m	5.50
600	GB52	91.14	92.96	1.82 m	2.96% Cu	53 °	1.45 m	4.30
450	GB04_01	315.28	316.15	0.87 m	5.40% Cu	47 °	0.63 m	3.40
660	GB29	46.63	49.07	2.44 m	2.30% Cu	34 °	1.36 m	3.13
450	GB84	191.87	195.99	4.12 m	1.02% Cu	42 °	2.76 m	2.81
600	GB57	121.62	122.68	1.06 m	4.48% Cu	35 °	0.60 m	2.70
285	GB138	431.92	435.17	3.25 m	0.96% Cu	53 °	2.60 m	2.49
390	GB92	331.32	332.54	1.22 m	1.90% Cu	60 °	1.06 m	2.01

Drill holes GB1 and GB2 were drilled in opposite directions from the same collar in the middle of the mineralized zone. True width of the combined intersection was measured on the cross section

Core angle is the angle between the axis of a drill hole and the plane of the Main Zone, at the pierce point, as measured on cross sections

<http://spruceridgeresources.com/great-burnt.php#mainzone>.

About Spruce Ridge Resources Ltd.

Spruce Ridge holds a 100% interest in the Great Burnt Copper-Gold Property in Central Newfoundland

which covers a series of copper ± gold rich VMS deposits. Spruce Ridge and its joint venture partner, a private investor group, are currently drilling magnetic and EM anomalies in a complex of ultramafic and mafic intrusive rocks that have been interpreted as prospective for nickel mineralization, on the optioned Crawford property 45 kilometres north of Timmins, Ontario. In 2015, Spruce Ridge optioned its Viking/Kramer gold properties in Western Newfoundland to [Anaconda Mining Inc.](#) The Company also has a 50% joint venture with [Americas Silver Corp.](#) on property that contains tailings with low grade gold and silver from the Drumlummon Mine in Montana

Colin Bowdidge, Ph.D, P.Geo., a 'Qualified Person' as defined in National Instrument 43-101, and a director of the Company, has prepared and/or reviewed the technical contents of this press release.

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