Golden Ridge Resources Ltd. Announces Results of Phase I Soil Sampling and Prospecting Program at the Williams Project

26.10.2020 | The Newswire

Identifies New 2.4 Kilometre Gold-In-Soil Anomaly

Kelowna, October 26, 2020 - Golden Ridge Resources Ltd. ("Golden Ridge" or the "Company") (TSXV:GLDN) (OTC:GORIF) is pleased to announce the results of a comprehensive Phase I soil sampling and prospecting program on the Williams project, located strategically within New Found Gold Corp's Queensway Gold Project1 in the province of Newfoundland and Labrador. A total of 1,094 soil samples (100m x 100m grid) and 56 rock samples were collected during the Phase I program.

Highlights of the Phase I Williams Exploration Program

- Newly discovered 2.4-kilometre-long gold-in-soil anomaly spanning the southeastern margin of the property with gold-in-soil values ranging from undetectable to 609ppb Au with 12 samples assaying over 50ppb Au (Fig. 1). The anomaly remains open to the northeast and southwest and trends directly onto New Found Gold Corp's Queensway Gold Project.

- 3-kilometre-long arsenic and antimony anomaly coincident with the gold-in-soil anomaly, with arsenic values up to 960ppm and antimony values up to 28ppm.

- A total of 56 rock2 samples were collected from several areas of interest with results ranging from undetectable to 44.2 g/t Au, with 7 samples exceeding 10 g/t Au and 14 samples exceeding 1 g/t Au (Fig. 2). Rock sampling also led to the discovery of a new polymetallic zone ("EQ Zone") where two samples ran 362.1g/t Ag, 1.1g/t Au, 10.6% Pb, 2.6% Zn and 225.6g/t Ag, 2.9g/t Au, 6.0% Pb, 1.3% Zn.

- Prospecting identified fourteen (14) distinct areas of altered and variably mineralized quartz veined outcrops and float over which follow-up work is planned. The areas of interest correspond to current and previously noted gold anomalies in rock, stream sediment, and till*. These areas have been added into the Company's database for follow-up work.

The Company plans to follow-up on the new Williams gold-in-soil anomaly with additional infill high-resolution soil sampling over high priority areas as well as detailed mapping, and prospecting with the aim of further defining the target zones for trenching and diamond drilling.

Michael Blady, President and CEO of Golden Ridge commented, "We are encouraged by the surface geochemical results from our Phase I program. For Newfoundland, these gold-in-soil results are very anomalous. Typically, normal background levels for gold in this area of the province are less than 10ppb. With these new results, the Company will immediately start planning and permitting a Phase II program to further define these anomalies culminating in the first ever trenching program on the Williams Project."

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

2 The reader is cautioned that rock grab samples are selective in nature and may not represent the true grade and or style of mineralization across the property. *Historical information contained in this news release and included figures regarding the Williams project are reported for historical reference only.

Analytical Procedures

All soil samples were dried, sieved to -180 micron (80 mesh) and analyzed at Eastern Analytical's laboratory in Springdale, NL.

Gold analyses are carried out by fire assay. The appropriate flux (PbO) for the type of sample is added to each crucible, and a weighed sample is added. The appropriate amount of flour or niter is weighed into each sample and the sample is homogenized. Silver is added to each cup and the samples are then fused in an 1180?C (2160?F) oven. They are then poured into a cooling mould and the Pb button is separated from the glass/slag. The button is then cupelled at 980?C (1800?F). After cooling, nitric acid is added to each cupelled sample to remove the silver, and aqua regia (in a water bath) to dissolve the gold. The sample solutions are cooled to room temperature, topped up to volume with distilled water, homogenized and analyzed for gold by atomic absorption (AA).

For base-metal analysis of routine geologic materials, the sample is weighed and placed into a Teflon beaker; concentrated nitric, perchloric and hydrofluoric acids are added to the beaker which is placed on a hot plate and the contents digested overnight. Concentrated hydrochloric acid is added to the dried samples, which are placed on a hot plate, and distilled water is added. The samples are cooled to room temperature and the resultant solutions are poured into borosilicate test tubes, topped up to volume and mixed for analysis by Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES).

All rock samples were prepared by crushing the entire sample to 70% passing 2mm, riffle splitting off 1 kilogram and pulverizing the split to better than 85% passing 75 microns. The gold assays are determined by fire assay, which reports results in parts per billion (ppb; equivalent to milligrams per tonne (mg/t)). Base metal rock assays are determined by ICP-OES (see above).

Any samples with a gold fire assay equal to or higher than 10.0 g/t Au are re-analyzed by a screen-metallic method. Base metal rock assays are first determined by ICP-OES. Analyses of ore elements that exceed the method's upper limits are reanalyzed by appropriate ore-grade methods.

QA/QC Procedures

All analytical results are verified with the application of industry standard Quality Control and Quality Assurance (QA-QC) procedures.

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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 Natural Resources, 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 British Columbia and Newfoundland. Golden Ridge owns a 100% interest in the 1,700-hectare Hank copper-gold-silver-lead-zinc 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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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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