

# Spruce Ridge Resources Ltd. Intersects 22.75 m of 6.89% Copper at Great Burnt

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PUSLINCH, December 24, 2020 - Spruce Ridge Resources Ltd. (TSXV:SHL) ("Spruce Ridge" or the "Company") is pleased to announce assay results of a second hole - GB20-20 - of the recently completed 3,100-metre infill drilling program of the Great Burnt Main Zone copper deposit on the wholly-owned Great Burnt project in central Newfoundland. Hole GB20-20, like hole GB20-05 (see news release of December 21<sup>st</sup>), was selected for rush assaying because of the presence of massive to semi-massive chalcopyrite. The averages for GB20-20 are: 22.75 metres of 6.89% Cu, 0.79% Zn and 0.05 g/t Au, including 12.55 metres of 10.59% Cu, 1.27% Zn and 0.07 g/t Au, which in turn included 1.50 metres of 18.15% Cu, 1.98% Zn and 0.04 g/t Au. The GB20-20 intercept is 187 metres north and 108 metres higher than the previously reported intercept in hole GB20-05.

CEO John Ryan stated "this second high-grade intercept tends to confirm our suspicion that historical drilling of the Great Burnt deposit in the 1960s may have understated the copper grades due to poor core recovery in the sulphide zone."

The zinc assays from GB20-20, although on the low side for VMS mineralization, are also unusually high for this deposit. Most of the 1960s-vintage drill holes were not assayed for zinc, and there are insufficient recent (post-2001) drill holes to estimate an overall zinc grade distribution. True widths for this drill hole are estimated at between 50% and 60% of the core lengths.

The following table gives the intervals for the copper grade averages, plus the zinc and gold values associated with the copper intersections in GB20-20:

Hole No.	From (m)	To (m)	Length (m)	Cu (%)	Zn (%)	Au (g/t)
GB20-20	64.20	86.95	22.75	6.89% Cu	0.79% Zn	0.05 g/t Au
includes	73.40	85.95	12.55	10.59% Cu	1.27% Zn	0.07 g/t Au
includes	84.45	85.85	1.50	18.15% Cu	1.98% Zn	0.04 g/t Au

Assays were performed at Eastern Analytical Ltd. in Springdale, NL. Eastern Analytical is a Canadian-owned assay laboratory with ISO 17025 accreditation.

Technical information in this news release was prepared and/or reviewed by Colin Bowdidge, Ph.D., a director of the Company and a Qualified Person as the term is defined in National Instrument 43-101.

## Acknowledgments

Spruce Ridge acknowledges the financial support of the junior exploration assistance program, department of natural resources and government of Newfoundland and Labrador.

## 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 sold its interest in the Crawford Nickel-Cobalt Sulphide project to [Canada Nickel Company Inc.](#) but retained ground which contains VMS and gold targets. Spruce Ridge holds 8,100,000 shares of Canada Nickel Company and 10,000,000 shares of [Noble Mineral Exploration Inc.](#) Spruce Ridge has an option agreement with Magna Terra Minerals Inc. on its Viking/Kramer gold properties in Western Newfoundland.

CAUTIONARY STATEMENT: This News Release includes certain "forward-looking statements" which are

not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements regarding exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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