Spruce Ridge Reports the Start of Updated Mineral Resource Estimate and PEA on Great Burnt Copper Property

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PUSLINCH, June 3, 2021 - Spruce Ridge Resources Ltd. (TSX-V:SHL) (the "Company") is pleased to provide a summary of progress towards a Preliminary Economic Assessment (PEA) of the Great Burnt Copper Deposit in central Newfoundland. The PEA, which is being undertaken by P&E Mining Consultants Inc., will include an updated Mineral Resource Estimate and incorporate the results of metallurgical testing, and is expected to be complete by early Q4 2021.

The updated Mineral Resource Estimate for the Great Burnt Copper Deposit, incorporating the results of the Company's 2020 diamond drilling program on the Great Burnt Main Zone, is expected to be completed by late June. Core samples from the 2020 diamond drilling program were sent to SGS in Lakefield, Ontario for beneficiation testing. Metallurgical testing by SGS, as well as external testwork using sorting technology, is now under way, with results expected by late July.

CEO John Ryan stated "The price of copper continues to set new records, as the market starts to appreciate just how much electrification will have to take place to effect a major reduction in fossil fuel use. There really are no viable substitutes for copper in an all-electric world. Spruce Ridge anticipates that, subject to a positive PEA, we can look forward to taking advantage of those higher copper prices. The Great Burnt Copper Deposit has an average grade approximately 2.5% Cu as stated in the 2019 Mineral Resource Estimate, and there is a likelihood that the grade may increase when the 2020 drill results are included. We consider that the Great Burnt Copper Deposit has the potential to become a small, however, profitable producer in the coming years."

Colin Bowdidge, Ph.D, P.Geo., Director and Officer is a "Qualified Person" under National Instrument 43-101 and the Vice President, Exploration of Spruce Ridge has reviewed and approved the technical contents of this press release.

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 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.

For further information please contact:

John Ryan, President & CEO
Spruce Ridge Resources Ltd.
Phone: 519-822-5904
Email: spruceridgeresources@gmail.com

Forward-Looking Statements

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, 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, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, 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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