

Spruce Ridge Begins Access Trail to South Pond "B" Gold Zone

16.07.2021 | [ACCESS Newswire](#)

PUSLINCH, July 16, 2021 - [Spruce Ridge Resources Ltd.](#) (TSX-V:SHL) (the "Company") is pleased to announce that work has begun on the access trail from Great Burnt Main Zone to South Pond "B" Gold Zone and continues on to the South Pond "A" Copper/Gold Zone. Once the trail reaches the South Pond "B" Gold Zone drill sites will be cleared and drilling will commence.

Results of historical drilling on the South Pond "B" Zone by BP Minerals in 1987 and 1989 included the following: 27.25 metres averaging 1.06 grams of gold per tonne (g/t Au) in hole GB87-08, 4.33 metres of 4.43 g/t Au in GB87-12 and 17.13 metres of 1.11 g/t Au in GB89-06. The map below shows the locations and gold intersections in the BP drill holes.

CEO John Ryan stated "Spruce Ridge's decision to carry out additional diamond drilling on the South Pond "B" Gold Zone is a timely one. Recent discoveries by New Found Gold Corp., Sokoman Minerals Corp. and others, have highlighted the potential of the Paleozoic sedimentary and intrusive rocks of Central Newfoundland to host substantial zones of high-grade gold. Questions remain about the results of the BP Minerals drill programs in the 1980s, which used ICP analysis for gold, instead of the more popular, and more reliable fire assay procedure. We did some re-analysis of BP's archived core in 2016, which showed that the ICP method appeared to have understated the gold content of samples previously analyzed by BP. A single row of historical drill holes with gold values over a length of over a kilometre is a good starting point to work towards defining a gold deposit."

Technical material in this news release has been prepared and/or reviewed for accuracy by Colin Bowdidge, Ph.D., P.Geo., a Qualified Person as defined in National Instrument 43-101 and Vice-president of Exploration for the Company.

Acknowledgments

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

Stock Options Granted

The Company, subject to regulatory approval is granting six million incentive stock options to certain officers, directors, consultants and employees of the company to purchase up to a total of six million common shares of the company at a price of 15 cents per common share for a period of five years. The options vest immediately and are subject to a four-month hold period from the date of grant.

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.

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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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Die URL für diesen Artikel lautet:

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