Spruce Ridge Resources Received Option Payments for the Viking and Kramer Properties, Viking Project

07.03.2022 | The Newswire

Spruce Ridge Resources Ltd. (TSXV:SHL) (OTC:SRCGF) ("Spruce Ridge" or the "Company") is pleased to announce that it has received milestone option payments from Magna Terra Minerals Inc. ("Magna") per the Amended Option Agreements (the "Agreements") (See Press Release dated September 15, 2020) for the Viking and Kramer Properties.

The option payment consideration of $75,000 consisted of a cash payment of $51,388.78 as well as the issuance by Magna Terra to Spruce Ridge of 185,186 units of Magna Terra; each unit consisting of 1 common share and ½ common share purchase warrant. One full warrant being exercisable for 1 common share of Magna Terra at an exercise price of $0.19 for 2 years from the issue date.

About the Viking Projects

The Viking Projects are located near the community of Pollard's Point, NL.

The Project is centered along a 20-kilometre section of the Doucer's Valley Fault, a significant geological control on, and host to, several gold deposits and untested prospects, including Viking and Thor Deposits. Gold mineralization is hosted within a variety of rock types that include Precambrian or Ordovician granite and granodiorite, or younger volcanic and sedimentary rocks, typically along splays off the Doucer's Valley Fault. Alteration consists of mesothermal style sericite, quartz ± iron carbonate ± sulfide veins and stockworks with 2 to 5% total sulfides consisting of pyrite, arsenopyrite, galena, chalcopyrite, and sphalerite, and locally show trace amounts of visible gold.

The Viking Project is host to significant Historic Mineral Resources, including:

- An Historical Indicated Mineral Resource^ of 937,000 tonnes at an average grade of 2.09 g/t gold containing 63,000 ounces of gold plus an Historical Inferred Mineral Resource of 350,000 tonnes at an average grade of 1.79 g/t gold containing 20,000 ounces of gold at a cut-off grade of 1.0 g/t gold at the Thor Deposit.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All Mineral Resource Estimates were prepared in accordance with NI 43-101 and the CIM Standards (2014). Please refer to the NI 43-101 Technical Report with effective date August 29, 2016 by Copeland et al. (2016). An Independent Qualified Person has not carried out sufficient work to classify the Thor Historical Mineral Resource Estimate as current and Spruce Ridge is not considering this Mineral Resource Estimate to be current. Magna Terra considers the Thor Deposit to have potential for expansion that will be addressed in future exploration programs.

Qualified Person and Technical Report

Colin Bowdidge, Ph.D., P.Geo. (ON and NL), Qualified Person as defined in NI43-101, has reviewed and approved the technical information in this news release. Mr. Bowdidge is a director and VP Exploration of Spruce Ridge

^The Historical Mineral Resource Estimate quoted in this press release regarding the Viking Project (Thor Deposit) is taken from the technical report: "NI 43-101 Technical Report And Mineral Resource Estimate For

The Thor Deposit, Viking Project, White Bay Area, Newfoundland and Labrador, Canada, prepared for Anaconda Mining Inc. by David A. Copeland, P.Geo., Dr. Shane Ebert, P. Geo. and Gary Giroux, P. Eng. M.ASc., August 29, 2016. An Independent Qualified Person has not carried out sufficient work to classify the Thor Historical Mineral Resource Estimate as current and Spruce Ridge is not considering this Mineral Resource Estimate to be current. Magna Terra considers the Thor Deposit to have potential for expansion that will be addressed in future exploration programs.

About Spruce Ridge Resources Ltd.

Spruce Ridge holds a 100% interest in 26,640 hectares in Central Newfoundland, including:

- the 2,890-hectare Great Burnt VMS copper-gold property;
- the 4,575-hectare Pipestone nickel prospect and;
- the 19,175-hectare Foggy Pond property

In addition to its mineral assets, Spruce Ridge acquired leases with petroleum and natural gas rights, plus shut-in oil and gas wells, pipelines, and facilities, in the Unity area of southwestern Saskatchewan and is in the process of putting these assets back into production.

Spruce Ridge currently holds 5,594,955 shares of Canada Nickel Company Inc. and 10,000,000 shares of Noble Mineral Exploration Inc.

For further information please contact:

John Ryan, President and CEO

Spruce Ridge Resources Ltd.

Phone: 519-822-5904

Email: spruceridgeresources@gmail.com

Forward-Looking Statements

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. 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 intention to complete the transactions, and the Company's objectives, goals or future plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to an inability to complete the transactions, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, delays in obtaining or failures to obtain required regulatory, 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/409058--Spruce-Ridge-Resources-Received-Option-Payments-for-the-Viking-and-Kramer-Properties-Viking-Project.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.