

# Golden Ridge Resources Ltd. Intercepts High Grade and Disseminated Mineralization

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## Including 0.5m of 50.5 G/T Au in Hole WIL-22-14 and 37.8m of 0.7 G/T Au in Hole WIL-22-12 from Maiden Drill Program on the Williams Gold Property

Kelowna, March 13, 2023 - [Golden Ridge Resources Ltd.](#) ("Golden Ridge" or "the Company") (TSXV:GLDN) is pleased to announce initial results from the maiden drill program at the Williams Gold Property ("Williams" or "the Property"), that is surrounded by New Found Gold Corp (NFGC)'s Queensway South Gold Property in the Central Newfoundland Gold Belt of the province of Newfoundland and Labrador (Figure 1).<sup>1</sup> The maiden drill program consisted of 29 holes for a total of 4,186 meters. Initial assays from the Property indicate numerous near-surface zones of gold mineralization throughout the Property (Figure 2).

### Highlights

- Intercepted visible gold (VG) in hole WIL-22-014 (Photos 1 & 2)
- WIL-22-14: 0.5 meters of 50.45 g/t Au from 11 to 11.5 meters (Table 1)
- WIL-22-12: 37.8 meters of 0.7 g/t Au from 6.24 to 44.07 meters (Table 1)
- The Appleton Fault Corridor within the Property shows broad intervals of alteration and sulphide mineralization
- Inaugural drilling at Williams has consistently intersected near-surface gold mineralization in multiple zones over 1.5 kilometers apart in the first fourteen holes that have received assays

Drilling at Williams was focused along the main forest service road accessing the southeastern portion of the project. Holes were staged from this access road and provided important geological and analytical information, which was used to form the basis of Golden Ridge's geologic model which will continue to progress as additional assays are reported.

The drilling program at the Williams Gold Property follows up extensive prospecting, high density soil sampling, and trenching by Golden Ridge. The initial drill results show multiple mineralized fault zones associated with the previously reported large gold-in-soil anomalies. The 2022 drill program was focused on testing the large gold-in-soil anomalies and trench sampling. Gold mineralization is associated with minor to pervasive sericite alteration surrounding quartz-carbonate veins with variable pyrite, chalcopyrite, pyrrhotite, arsenopyrite and antimony sulfides. As is the case with most projects located near the Appleton Fault Corridor structural controls play an important part in the development of gold mineralization on the Property.

"Initial results from the first fourteen holes at the Williams Gold Property show robust gold mineralization within multiple fault systems. Golden Ridge is very excited to see the strong correlation between gold-in-soil anomalies and gold mineralization observed in core. Intersecting visible gold in the maiden program demonstrates the fertile nature of the Property. Broad intervals of shallow mineralization also suggest the potential for larger mineralized systems along strike and at depth. Relative to our peers in the area I think we are off to an exceptional start, and we are eagerly awaiting results from the remaining fifteen holes testing multiple zones within our 4km swath of Appleton Fault Corridor at the Williams Gold Property", stated Mike Blady, CEO and Director of Golden Ridge.

Table 1 - 2022 Holes 1 - 14 Highlighted Intercepts<sup>2</sup>

Table 2 - 2022 Holes 1 - 14 Collar Locations

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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.

2The intervals reported in these tables represent drilling intersects and insufficient data are available at this time to state the true thickness of the mineralized intervals.

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Photo 1 - Visible gold within quartz carbonate veining including pyrite and arsenopyrite mineralization and sericite alteration in the host rock within WIL-22-14 11.00-11.50m

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Photo 2 - Visible gold (mm scale) close up in WIL-22-14 11.00-11.50m

#### Sampling & Laboratory Methodology:

True widths of the report intersections have not been calculated at this time. Drilling was primarily conducted in HQ, however, NQ was used when ground conditions required it. Drill core was split using a diamond core cutting saw.

Samples were sent either to Eastern Analytical Laboratory in Springdale, Newfoundland (for both sample preparation and fire assay) or to the Mobile Sample Preparation Unit (MSPU) of SGS Canada Inc. (SGS) in Grand Falls, Newfoundland for sample preparation, and then to the laboratory of SGS Canada Inc. in Burnaby, British Columbia for fire assay. Both laboratories are ISO/IEC 17025 accredited. Samples are analyzed for gold by fire assay using a 30g or 50g charge. Samples containing visible gold or greater than 1 g/t Au in fire assay were also assayed using the metallic screen method. Golden Ridge submits certified reference standards and blanks at a rate of approximately 5% of the sample total.

#### 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 Industry, Energy, and Technology, 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 Newfoundland and British Columbia. Golden Ridge is currently focused on exploration and development of its portfolio of exploration assets in Newfoundland. The Company owns a 100% interest in the 1,700-hectare Hank copper-gold-silver-lead-zinc property and the 3,000-hectare Hickman copper-gold 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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#### Cautionary Note Regarding Forward-Looking Statements

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](http://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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