

Wallbridge Continues Successful Expansion and Definition of High-Grade Shoots in Tabasco and Area 51 at Fenelon

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TORONTO, June 29, 2021 - [Wallbridge Mining Company Ltd.](#) (TSX:WM) ("Wallbridge" or the "Company") today announced additional assay results from its current drilling program on the Fenelon Gold Property ("Fenelon" or the "Property"). Expansion drilling continues to reveal additional bulk mineable, near-surface mineralized corridors in the western part of Area 51, while definition drilling continues to define steep, high metal factor (gold grade multiplied by thickness) gold shoots within the Tabasco-Cayenne Zones (see 181-, 134- and 086- shoots on Fig. 1).

Drilling is currently focusing on multiple areas, within the approximately 1.0 km by 1.2 km central portion of the Fenelon Gold System, to expand and better define the mineralization in support of the maiden mineral resource estimate ("MMRE"). Over 200,000 metres of drilling will be incorporated into the MMRE.

Highlight results from these various areas, released today, include:

- Area 51, Near Surface Expansion Drilling:

23.70 g/t Au over 24.90 metres in FA-21-269 (see Figs. 2 and 3);

- Tabasco-Cayenne-Contact Zone, Definition Drilling:

6.83 g/t Au over 15.00 metres in FA-21-247 (see Figs. 1, 2 and 6), and
6.61 g/t Au over 11.35 metres in FA-21-261 (see Figs. 1 and 2);

- Area 51, Definition Drilling (near surface down to around 300 m vertical depth - potential open pit resource):

1.97 g/t Au over 38.50 metres in FA-21-264A-W1 (see Figs. 2 and 5), and
1.02 g/t Au over 33.70 metres in FA-21-247 (see Figs. 2 and 6);
91.80 g/t Au over 0.50 metres in FA-21-248 (see Figs. 2 and 3);

- Area 51, Definition Drilling (below 300 m depth):

15.37 g/t Au over 3.25 metres in FA-21-257 (see Figs. 2 and 3);

"The wide, near-surface intersections in Area 51, consistently yielding 1 to 2 g/t gold average grades, will be very important in building a robust, potentially bulk mineable resource in this part of the deposit. Higher grade intersections, like that intersected in hole FA-21-269, will enhance the larger Area 51 near-surface resource base," stated Marz Kord, President & CEO of Wallbridge.

Marz Kord further added: "The Tabasco intersections in holes FA-21-247 and FA-21-261 released today are important in confirming the presence and geometry of steep gold-rich shoots within the central 600 metre strike length of the Tabasco Zone which has seen the most drilling to date. The ongoing definition drilling and geological modelling has been increasing our understanding of this deposit, as we work towards our maiden resource. It is also revealing the controls on high-grade gold deposition in this gold system and will continue to drive our exploration as we further test the extensions of these zones."

Area 51 Expansion Drill Results

In recent months, drilling has also been focusing on expanding the known footprint of near-surface gold mineralization in the western-southwestern portion of Area 51 in order to grow the open pit resource potential.

Today's results include:

FA-21-269 23.70 g/t Au over 24.90 metres, including
3.79 g/t Au over 5.20 metres, and
196.29 g/t Au over 2.90 metres at a vertical depth of 70 metres (see Figs. 2 and 3);

Tabasco-Cayenne-Contact Zones, Definition Drill Results

Definition and expansion drilling at a nominal 75-metre drill spacing, targeting the Tabasco-Cayenne-Contact Zones over a strike length of approximately 800 metres and vertical depths between 300 and 1,000 metres has been the primary focus of this campaign (see Figs. 1 and 2) to better define the geometry and grade of the zones and gain information on the structural controls of the gold mineralization.

FA-21-247 6.83 g/t Au over 15.00 metres, including
20.19 g/t Au over 4.10 metres in the Tabasco Zone (see Figs. 1, 2 and 6);

FA-21-261 6.61 g/t Au over 11.35 metres, including
18.09 g/t Au over 3.85 metres in the Tabasco Zone (see Figs. 1 and 2);

Area 51 Definition Drill Results

As our drill holes approach Tabasco-Cayenne, they also transect the Area 51 gold vein network, providing important information from all of these zones.

Near surface highlights from Area 51 zones from the holes reported today include:

FA-21-264A-W1 1.97 g/t Au over 38.50 metres, including
8.49 g/t Au over 4.45 metres at a vertical depth of 260-290 metres (see Figs. 2 and 5);

FA-21-247 1.02 g/t Au over 33.70 metres, which includes
5.31 g/t Au over 4.00 metres, and
1.26 g/t Au over 13.50 metres, included within a larger interval of 0.89 g/t Au over 59.00 metres at a vertical depth of 230-290 metres (see Figs. 2 and 6);

FA-21-248 91.80 g/t Au over 0.50 metres at a vertical depth of 150 metres (see Figs. 2 and 3);
Note: Further assays near this interval pending.

Highlight intersections of Area 51 zones from below 300 m vertical depth reported today include:

FA-21-257 15.37 g/t Au over 3.25 metres (see Figs. 2 and 3);

In-fill Sampling Program Results

A systematic campaign of continuous in-fill sampling of historic drill holes down to a vertical depth of 250 metres is underway in order to collect further information for the open pit constrained portion of the MMRE.

Assay results from the historic drilling in-fill sampling program are highlighted by:

FAB-11-35 2.66 g/t Au over 5.55 metres in the Cayenne Zone (see Fig. 1);

Note: This composite includes historically sampled, as well as new assay results.

2020-2021 Drilling Program Update

In 2021, the Company is planning to complete approximately 170,000 metres of drilling, approximately 10-15% of which will be devoted to regional exploration on the Company's district-scale, underexplored land package on the Detour-Fenelon Gold Trend.

Assay results of 23 drill holes of the 2021 exploration drill program and one historic drill hole are reported in the Table and Figures below. All figures and a table with drill hole information of recently completed holes are posted on the Company's website under "Current Program" at <https://www.wallbridgeminig.com/s/fenelon.asp>.

Table 1. Wallbridge Fenelon Gold Property, Recent Drill Assay Highlights ⁽¹⁾

| Drill Hole | From (m) | To (m) | Length (m) | Au (g/t) | Au Cut ⁽²⁾ (g/t) | VG ⁽³⁾ | Zone/Corridor | Section |
|-------------------|--|-----------|---------------|-------------|--------------------------------|-------------------|-------------------------------|---------|
| FAB-11-35* | 55.45 | 61.00 | 5.55 | 2.66 | 2.66 | | Cayenne | 10500 |
| Including... | 60.00 | 61.00 | 1.00 | 6.30 | 6.30 | | Cayenne | 10500 |
| FA-21-221-W4 | 513.50 | 520.95 | 7.45 | 2.59 | 2.59 | VG | Area 51- Laika | 10125 |
| Including... | 520.10 | 520.95 | 0.85 | 20.13 | 20.13 | VG | Area 51- Laika | 10125 |
| FA-21-221-W4 | 553.15 | 553.80 | 0.65 | 22.76 | 22.76 | VG | Area 51- Laika | 10125 |
| FA-21-221-W4 | 563.20 | 564.20 | 1.00 | 6.11 | 6.11 | VG | Area 51- Laika | 10125 |
| FA-21-221-W4 | 583.85 | 584.45 | 0.60 | 60.23 | 50.00 | VG | Area 51- Laika | 10125 |
| FA-21-223A | 454.20 | 461.00 | 6.80 | 1.02 | 1.02 | | Area 51- Andromeda | 10200 |
| FA-21-223A | 502.55 | 506.60 | 4.05 | 2.85 | 2.85 | | Area 51- Andromeda | 10200 |
| Including... | 502.55 | 503.15 | 0.60 | 11.20 | 11.20 | | Area 51- Andromeda | 10200 |
| FA-21-223A | 565.00 | 566.00 | 1.00 | 12.70 | 12.70 | | Area 51- Andromeda | 10200 |
| FA-21-223A | 603.50 | 604.00 | 0.50 | 10.30 | 10.30 | VG | Area 51- Andromeda | 10250 |
| FA-21-223A* | 651.80 | 683.30 | 31.50 | 2.39 | 2.39 | VG | Area 51- Andromeda | 10250 |
| Including... | 680.00 | 681.00 | 1.00 | 9.01 | 9.01 | | Area 51- Andromeda | 10250 |
| FA-21-223A | 878.25 | 880.00 | 1.75 | 11.89 | 11.89 | VG | Area 51- Interstellar | 10350 |
| FA-21-224 | 545.50 | 549.00 | 3.50 | 1.97 | 1.97 | VG | Area 51- Titan | 10350 |
| FA-21-224 | 651.70 | 654.50 | 2.80 | 2.76 | 2.76 | VG | Area 51- Andromeda | 10350 |
| FA-21-230-W1-W2 | 731.00 | 734.80 | 3.80 | 3.61 | 3.61 | | Area 51- Milky Way | 9975 |
| FA-21-230-W1-W2 | 743.50 | 774.55 | 31.05 | 2.23 | 2.23 | VG | Area 51- MIB and Contact Zone | 9975 |
| Including... | 771.45 | 774.55 | 3.10 | 7.24 | 7.24 | VG | Area 51- MIB and Contact Zone | 9975 |
| FA-21-230-W1-W2 | 890.85 | 896.50 | 5.65 | 7.28 | 7.28 | VG | Tabasco | 9900 |
| Including... | 890.85 | 892.50 | 1.65 | 19.65 | 19.65 | VG | Tabasco | 9900 |
| FA-21-232A | 178.50 | 180.00 | 1.50 | 5.36 | 5.36 | | Area 51- Hubble | 9750 |
| FA-21-232A | 265.50 | 285.00 | 19.50 | 0.77 | 0.77 | | Area 51- Orion | 9750 |
| Including... | 267.00 | 270.70 | 3.70 | 2.39 | 2.39 | | Area 51- Orion | 9750 |
| FA-21-235 | 199.50 | 201.00 | 1.50 | 5.36 | 5.36 | | Area 51- Laika | 9750 |
| FA-21-236 | No Significant Mineralization ⁽⁴⁾ | | | | | | | 9750 |
| FA-21-238 | 342.45 | 343.70 | 1.25 | 13.55 | 13.55 | | Area 51- Orion | 9975.00 |
| FA-21-242 | 199.60 | 201.85 | 2.25 | 2.61 | 2.61 | | Area 51- Orion | 9750 |
| FA-21-245 | No Significant Mineralization ⁽⁴⁾ | | | | | | | 9675 |
| FA-21-247 | 269.00 | 328.00 | 59.00 | 0.89 | 0.89 | VG | Area 51- Laika to Enterprise | 10125 |
| Including... | 269.00 | 302.70 | 33.70 | 1.02 | 1.02 | VG | Area 51- Laika and Andromeda | 10125 |
| Which Includes... | 298.70 | 302.70 | 4.00 | 5.31 | 5.31 | VG | Area 51- Andromeda | 10125 |
| And#8230; | 314.50 | 328.00 | 13.50 | 1.26 | 1.26 | VG | Area 51- Andromeda | 10125 |
| FA-21-247 | 449.10 | 450.75 | 1.65 | 10.49 | 10.49 | VG | Area 51- Enterprise | 10125 |
| FA-21-247 | 497.00 | 500.50 | 3.50 | 2.32 | 2.32 | | Area 51- Enterprise | 10125 |

| | | | | | | | | |
|-----------------------|---------|---------|-------|--------|-------|----|-----------------------------------|-------|
| FA-21-247 | 644.50 | 659.50 | 15.00 | 6.83 | 6.83 | VG | Tabasco | 10125 |
| Including… | 653.50 | 657.60 | 4.10 | 20.19 | 20.19 | VG | Tabasco | 10125 |
| FA-21-247 | 716.00 | 718.00 | 2.00 | 3.60 | 3.60 | | Tabasco | 10050 |
| FA-21-248 | 177.15 | 177.65 | 0.50 | 91.80 | 50.00 | VG | Area 51- Orion | 9750 |
| FA-21-249 | 178.00 | 178.65 | 0.65 | 11.50 | 11.50 | | Area 51- Enterprise | 9675 |
| FA-21-249 | 648.00 | 649.50 | 1.50 | 3.95 | 3.95 | | Tabasco | 9675 |
| FA-21-250 | 89.00 | 90.50 | 1.50 | 9.34 | 9.34 | VG | Area 51- Orion | 9900 |
| FA-21-250 | 1031.50 | 1034.00 | 2.50 | 3.01 | 3.01 | | Contact Zone | 9825 |
| FA-21-257 | 158.80 | 159.40 | 0.60 | 20.78 | 20.78 | VG | Area 51- Laika | 9750 |
| FA-21-257 | 187.00 | 187.60 | 0.60 | 9.28 | 9.28 | VG | Area 51- Andromeda | 9750 |
| FA-21-257 | 241.00 | 242.50 | 1.50 | 4.38 | 4.38 | | Area 51- Andromeda & Interstellar | 9750 |
| FA-21-257 | 341.70 | 342.50 | 0.80 | 12.30 | 12.30 | | Area 51- Interstellar | 9750 |
| FA-21-257 | 535.00 | 547.00 | 12.00 | 1.11 | 1.11 | | Area 51- Enterprise | 9750 |
| Including… | 546.00 | 547.00 | 1.00 | 10.03 | 10.03 | | Area 51- Enterprise | 9750 |
| FA-21-257 | 633.75 | 637.00 | 3.25 | 15.37 | 15.37 | VG | Area 51- Milky Way & MIB | 9750 |
| FA-21-257 | 658.00 | 659.00 | 1.00 | 6.66 | 6.66 | | Area 51- Milky Way & MIB | 9750 |
| FA-21-257 | 797.80 | 799.55 | 1.75 | 3.71 | 3.71 | | Tabasco | 9750 |
| FA-21-260 | 102.15 | 105.15 | 3.00 | 2.97 | 2.97 | | Contact Zone | 10125 |
| Including… | 103.00 | 103.90 | 0.90 | 8.39 | 8.39 | | Contact Zone | 10125 |
| FA-21-261 | 984.15 | 995.50 | 11.35 | 6.61 | 6.61 | VG | Contact Zone | 10200 |
| Including… | 984.15 | 988.00 | 3.85 | 18.09 | 18.09 | VG | Contact Zone | 10200 |
| FA-21-264A-W1 | 314.70 | 353.20 | 38.50 | 1.97 | 1.77 | VG | Area 51- Interstellar | 9975 |
| Including… | 314.70 | 319.15 | 4.45 | 8.49 | 8.48 | VG | Area 51- Interstellar | 9975 |
| And… | 352.70 | 353.20 | 0.50 | 64.81 | 50.00 | VG | Area 51- Interstellar | 9975 |
| FA-21-265 | 85.10 | 92.30 | 7.20 | 1.52 | 1.52 | VG | Area 51- Laika | 9750 |
| Including… | 91.80 | 92.30 | 0.50 | 16.89 | 16.89 | VG | Area 51- Laika | 9750 |
| FA-21-265 | 187.40 | 232.40 | 45.00 | 0.82 | 0.82 | | Area 51- Andromeda | 9750 |
| Including… | 187.40 | 192.85 | 5.45 | 1.83 | 1.83 | | Area 51- Andromeda | 9750 |
| And… | 230.40 | 232.40 | 2.00 | 6.19 | 6.19 | | Area 51- Andromeda | 9675 |
| FA-21-269 | 61.00 | 87.30 | 24.90 | 23.70 | 2.97 | VG | Area 51- Andromeda | 9750 |
| Including… | 62.40 | 67.60 | 5.20 | 3.79 | 3.79 | VG | Area 51- Andromeda | 9750 |
| And… | 84.40 | 87.30 | 2.90 | 196.29 | 18.36 | VG | Area 51- Andromeda | 9750 |
| Which Includes… | 86.70 | 87.30 | 0.60 | 910.00 | 50.00 | VG | Area 51- Andromeda | 9750 |
| FA-21-271 | 59.70 | 60.20 | 0.50 | 14.41 | 14.41 | VG | Area 51- Andromeda | 9675 |

(1) Table includes only assay results received since the latest press release dated June 2, 2021.

(2) Au cut at: 100 g/t Au for the Tabasco/Contact zones; 60 g/t Au for the Cayenne zones; 50 g/t Au for the Area 51 zones.

(3) Intervals containing visible gold ("VG").

(4) Metal factor of at least 5 g/t*m and minimum weighted average composite grade of 1 g/t Au.

* Results reported here contain previously announced intervals that were extended with new assay results.

Note: True widths are estimated to be 50-80% of the reported core length intervals.

Assay QA/QC and Qualified Persons

Drill core samples from the ongoing 2021 drill program at Fenelon are cut and bagged either on site or by contractors and transported to SGS Canada Inc., AGAT Laboratories Ltd. or Bureau Veritas Commodities Canada Ltd. for analysis. In 2020 samples were submitted to either SGS Canada Inc. or ALS Canada Ltd. for analysis. Samples, along with standards and blanks that are included for quality assurance and quality control, were prepared and analyzed at the laboratories. Samples are crushed to 90% less than 2mm. A 1kg riffle split is pulverized to 85% passing 75 microns. 50g samples are analyzed by fire assay and AAS. At SGS, AGAT and Bureau Veritas samples >10g/t Au are automatically analyzed by fire assay with gravimetric finish or screen metallic analysis. To test for coarse free gold and for additional quality assurance and quality

control, Wallbridge requests screen metallic analysis for samples containing visible gold. These and future assay results may vary from time to time due to re-analysis for quality assurance and quality control.

The Qualified Person responsible for the technical content of this press release is Peter Lauder, P.Geo, Exploration Manager of Wallbridge.

About Wallbridge Mining

Wallbridge is currently advancing the exploration and development of its 100%-owned Fenelon Gold property which is located along the Detour-Fenelon Gold Trend, an emerging gold belt in northwestern Québec. The Company completed approximately 102,000 metres of drilling in 2020 and has begun a fully-funded 2021 program of approximately 170,000 metres of drilling and 2,500 metres of underground exploration development (Phase 1 of a 10,000-metre program). The Company intends to complete a maiden mineral resource on the Fenelon Gold System in the third quarter of 2021.

Wallbridge now holds several kilometres surrounding its rapidly expanding Fenelon discovery providing room for growth, as well as future mine development flexibility. Wallbridge's land holdings in Québec along the Detour-Fenelon Gold Trend are over 900.0 km², improving Wallbridge's potential for further discoveries for over 90-kilometre strike length in this under-explored belt.

Wallbridge is also the operator of, and a 17.8% shareholder in, Lonmin Canada Inc., a privately-held company with a portfolio of nickel, copper, and platinum-group metals (PGM) projects in Ontario's Sudbury Basin.

This news release has been authorized by the undersigned on behalf of [Wallbridge Mining Company Ltd.](https://www.wallbridgemining.com)

For further information please visit the Company's website at www.wallbridgemining.com or contact:

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This press release may contain certain "forward-looking statements" within the meaning of applicable Canadian securities legislation relating to, among other things, the operations of [Wallbridge Mining Company Ltd.](https://www.wallbridgemining.com) ("Wallbridge" or "Company") and the environment within which it operates. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of Wallbridge, future opportunities and anticipated goals, the Company's portfolio, treasury, management team, timetable to mineral resource estimation, permitting and the prospective mineralization of the properties, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "seeks", "believes", "anticipates", "plans", "continues", "budget", "scheduled", "estimates", "expects", "forecasts", "intends", "projects", "predicts", "proposes", "potential", "targets" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would", "should" or "might", "be taken", "occur" or "be achieved". There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predicted outcomes could differ materially

from those contained in such statements. These risks and uncertainties include, but are not limited to, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other required approval, the actual results of current exploration activities, fluctuations in prices of commodities, fluctuations in currency markets, actual results of additional exploration and development activities at the Company's projects, capital expenditures, the availability of any additional capital required to advance projects, accidents, or pandemic interruptions.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. These statements reflect the current internal projections, expectations or beliefs of the Company and are based on information currently available to the Company.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon by investors as actual results may vary.

Risks and uncertainties about Wallbridge's business are more fully discussed in the disclosure material filed with the securities regulatory authorities in Canada and available on SEDAR under the Company's profile at www.sedar.com. Readers are urged to read these materials and should not place undue reliance on the forward-looking statements contained in this press release.

COVID-19 ‒ Given the rapidly evolving nature of the Coronavirus (COVID-19) pandemic, Wallbridge is actively monitoring the situation in order to continue to maintain as best as possible the activities while striving to protect the health of its personnel. Wallbridge' activities will continue to align with the guidance provided by local, provincial and federal authorities in Canada. The Company has established measures to continue normal activities while protecting the health of its employees and stakeholders. Depending on the evolution of the virus, measures may affect the regular operations of Wallbridge and the participation of staff members in events inside or outside Canada.

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