

Wallbridge Intersects 29.23 g/t gold over 4.80 metres

14.08.2018 | [CNW](#)

TORONTO, Aug. 14, 2018 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, FWB: WC7) ("Wallbridge" or the "Company") to announce continued positive results from its underground drill program and to provide an update on the ongoing development of the 35,000-tonne bulk sample and underground exploration program at its 100%-owned Fenelon Gold Property.

Highlights

- To date, 41 drill holes have been completed totaling more than 3,600 metres.
- Visible gold was observed to be present in 27 drill holes.
- Since the last press release (see Wallbridge Press Release dated July 31, 2018), assay results of 4 additional holes have been received with highlights as follows:

18-1030-011: 10.05 g/t gold over 5.40 metres in the Naga Viper zone

18-1035-002: 29.23 g/t gold over 4.80 metres in the Chipotle zone

18-1035-004: 65.70 g/t gold over 1.08 metres in the Fresno zone

18-1035-012: 28.30 g/t gold over 0.55 metres in the Chipotle zone and 61.10 g/t gold over 0.30 metres in the Naga Viper zone

- Assay results from additional 33 drill holes are pending.
- The 18,000-metre drilling program from underground and surface is planned to continue until December 2018.
- Production drilling on the first stope (CH-01) currently underway.
- Development has commenced on the second mineralized zone (Naga Viper) on level 5195.
- First ore shipments to the Camflo mill have begun

"We are making excellent progress and have begun the first shipments of Fenelon ore to the Camflo mill. The success of the underground drilling program to date is two-fold. Not only has it provided us with the ability to identify and select higher-grade stopes for the bulk sample, but it has also allowed for the pre-development of additional stopes which will provide lower-cost, near ready-to-mine gold ounces once the bulk sample is completed and a production decision has been made," stated Marz Kord, President & CEO of Wallbridge.

The bulk sample is expected to produce 19,000 to 26,000 ounces of gold with close to 50% of gold priced at \$1,720 per ounce. The bulk sample is also expected to generate significant expected cash flow upon completion of this bulk sample, net of all bulk sample costs and including the financing costs which will be sufficient to cover the planned working capital requirements.

The bulk sample program is designed to test a few stopes in several zones. Overall grade from these planned stopes is expected to average 18 to 25 g/t gold. The geology team has developed an extensive sampling program to characterize the mineralized material during this bulk sample. Chip samples are collected from a sampling line across each development face and mineralized samples are also taken in a regular pattern on surface.

Drilling to date from the 5213 level has mainly targeted the Chipotle and Naga Viper zones in the upper 100 m, between 5150 and 5213. Stopes that have thus far been drilled-off to the planned 6 to 7 m nominal spacing have provided good validation of the geological model and continuity of the high-grade shoots. Drilling is now focusing on defining stopes and expanding resources in the West extension area of the Naga Viper and Habanero zones, including the high-grade shoot discovered in 2017 with intersections that included 260.4 g/t Au over 7.02 metres, 141.2 g/t gold over 7.06 metres and 311.1 g/t gold over 3.75 metres (see Wallbridge Press Release dated December 13, 2017).

"We are excited to continue stope definition and resource expansion drilling in the West extension area now, where we have had exceptional results in 2017. There is a really nice high-grade shoot in the Naga Viper zone, but the newly discovered Habanero zone has also given us outstanding intersections like 80.42 g/t gold over 4.73 metres and 22.28 g/t gold over 4.45 metres."

aimed at drilling off the stopes in the Naga Viper and Habanero zones will also pierce through the Chipotle zone, which is largely untested and the Paprika zone, which has also shown ore-grade quality like the 35.91 g/t gold over 2.70 metres recent hole 18-1030-009", stated Attila Péntek, Vice-President, Exploration of Wallbridge.

Deeper drilling to test the down-plunge of known high-grade shoots is planned for Q4 of 2018 once the lower levels are

A 10,000 metre surface drilling program is also scheduled to start in the latter part of this year to follow known mineralized and expand resources at depth and further away from the mine workings.

A summary of the drill hole results from the underground drilling are reported in Tables 1 and 2 and also shown on Figure 1 below.

Table 1. Wallbridge Fenelon Gold Property 2018 Underground Drill Assay Highlights											
Drill Hole	From (m)	To (m)	From (m)	To (m)	Length (m)	True Width (m)	Au (g/t)	Au Capped** (g/t)	VG**	Zone	Press Release
18-1030-006	27.79	30.20			2.41	2.20	15.91	15.91	VG	Chipotle	July 25, 2018
18-1030-006	Including...		28.50	29.11	0.61	0.56	59.10	59.10	VG	Chipotle	July 25, 2018
18-1030-007	31.26	32.66			1.40	1.08	16.72	16.72	VG	Chipotle	July 25, 2018
18-1030-008	34.47	38.06			3.59	2.76	9.27	9.27	VG	Chipotle	July 25, 2018
18-1030-008	Including...		35.03	36.61	1.58	1.22	17.37	17.37	VG	Chipotle	July 25, 2018
18-1030-009	77.58	81.00			3.42	2.70	35.91	35.91	VG	Paprika	July 25, 2018
18-1030-009	Including...		78.90	80.60	1.70	1.34	63.33	63.33	VG	Paprika	July 25, 2018
18-1030-009	90.00	90.97			0.97	0.75	4.76	4.76		Habanero	July 25, 2018
18-1030-010	81.00	81.42			0.42	0.32	13.60	13.60	VG	Naga Viper	July 25, 2018
18-1030-011	80.10	85.50			5.40	4.37	10.05	10.05		Naga Viper	Current Release
18-1030-012	68.30	71.26			2.96	1.33	10.09	10.09	VG	Chipotle 1	Current Release
18-1030-012	79.42	82.50			3.08	1.39	7.32	7.32	VG	Chipotle 2	Current Release
18-1030-012	107.33	108.29			0.96	0.60	6.38	6.38	VG	Paprika	Current Release
18-1035-002	49.20	54.00			4.80	3.26	29.23	28.35	VG	Chipotle	Current Release
18-1035-002	Including...		49.97	52.95	2.98	2.03	46.30	44.89	VG	Chipotle	Current Release
18-1035-003	52.20	52.77			0.57	0.39	5.60	5.60	VG	Chipotle	Current Release
18-1035-004	24.94	26.02			1.08	0.73	65.70	65.70	VG	Fresno	Current Release
18-1035-012	28.01	28.56			0.55	0.44	28.30	28.30	VG	Chipotle	Current Release
18-1035-012	56.41	56.71			0.30	0.29	61.10	61.10	VG	Naga Viper	Current Release

*Au capped at 140 g/t following InnovExplor's 2016 Mineral Resource Estimate.

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

Table 2. Fenelon Gold Property drill hole information									
Drill Hole ID	UTM E	UTM N	Elevation	Length (Metres)	Azimuth	Dip	VG*	Note	
18-1030-006	10566	10999	5213	71	205	-6	VG		
18-1030-007	10566	10999	5213	54	211	-13	VG		
18-1030-008	10566	10999	5213	80	203	-17	VG		
18-1030-009	10566	10999	5213	95	204	-27	VG		
18-1030-010	10566	10999	5213	100	205	-32	VG		
18-1030-011	10566	10999	5213	115	205	-38			
18-1030-012	10566	10999	5213	125	206	-45	VG		
18-1035-002	10571	10997	5214	90	192	-29	VG		
18-1035-003	10571	10997	5214	93	184	-28	VG	Further Assays pending	
18-1035-004	10571	10997	5214	93	197	-24	VG	Further Assays pending	
18-1035-005	10571	10997	5214	90	191	-22	VG	Assays pending	
18-1035-006	10571	10997	5214	93	185	-22		Further Assays pending	
18-1035-007	10571	10997	5214	85	184	-17		Assays pending	
18-1035-008	10571	10997	5214	90	177	-18		Further Assays pending	
18-1035-009	10571	10997	5214	96	170	-17		Assays pending	
18-1035-010	10571	10997	5214	75	202	-13	VG	Further Assays pending	
18-1035-011	10571	10997	5214	85	185	-11	VG	Assays pending	
18-1035-012	10572	10996	5214	69	203	-6	VG	Further Assays pending	
18-1035-013	10572	10996	5214	65	194	-8	VG	Further Assays pending	
18-1035-014	10571	10997	5214	115	184	-43		Assays pending	
18-1035-015	10571	10997	5214	115	205	-44	VG	Assays pending	
18-1035-016	10571	10997	5214	105	185	-39		Assays pending	
18-1035-017	10571	10997	5214	105	198	-41	VG	Assays pending	
18-1035-018	10571	10997	5214	100	185	-36	VG	Assays pending	
18-1035-019	10571	10997	5214	100	193	-36	VG	Assays pending	
18-1075-001	10592	10955	5214	42	227	-12		Assays pending	

18-1075-002	10592	10955	5214	41	208	-8		Assays pending
18-1075-003	10592	10955	5214	48	208	-25		Assays pending
18-1080-001	10598	10949	5214	42	208	-25	VG	Assays pending
18-1080-002	10598	10949	5214	48	208	-38		Assays pending
18-1080-003	10598	10949	5214	42	208	-48	VG	Assays pending
18-1080-004	10598	10949	5214	45	185	-25		Assays pending
18-1080-005	10598	10949	5214	33	185	-37		Assays pending
18-1080-006	10598	10949	5214	42	185	-8	VG	Assays pending
18-0990-006	10532	11019	5215	152	203	-48	VG	Assays pending
18-0990-007	10532	11019	5215	149	208	-48	VG	Assays pending
18-0990-008	10532	11019	5215	150	206	-45	VG	Assays pending
18-0990-009	10532	11019	5215	135	208	-42	VG	Assays pending
*Intervals containing visible gold ("VG").								
18-0990-010	10532	11019	5215	132	202	-40	VG	Assays pending
18-0990-011	10532	11019	5215	120	202	-36	VG	Assays pending
Figure 1: Fenelon Gold, 3D View	10532	11019	5215	111	202	-28		Assays pending
18-0990-012								

Figure 2: Fenelon Gold, 5213 Level Plan View

Figure 3: Fenelon Gold, Chipotle Zone Inclined Longitudinal

Figure 4: Fenelon Gold, Naga Viper Zone Inclined Longitudinal

Figure 5: Fenelon Gold, Cross Section 1030

Figure 6: Fenelon Gold, Cross Section 1040

Figure 7: Fenelon Gold, Cross Section 1050

Wallbridge's Fenelon Gold Property is located in northwestern Quebec proximal to the Sunday Lake Deformation Zone ("SLDZ") which hosts the Detour Gold Mine in Ontario, and Balmoral Resources' gold deposits at Martiniere. The Fenelon Gold Property hosts the Discovery Zone gold deposit and surrounding 4 km strike length of a gold-hosting secondary splay of the SLDZ.

Since acquiring the property in late 2016, Wallbridge has completed an updated resource estimate and a positive pre-feasibility study on the existing resource (see Wallbridge Press Release dated February 02, 2017). In addition, Wallbridge has completed 33 drill holes totalling 6,348 metres in three surface exploration drilling campaigns at Fenelon. Drilling significantly extended existing zones and discovered several new parallel zones (see Wallbridge Press Release dated December 13, 2017). The current 35,000 tonne bulk sample and underground drilling program is designed to provide the information needed to make a production decision by Q1 2019.

Drill core samples from the ongoing drill program at Fenelon were cut and bagged on site and transported to

SGS Canada Inc. Samples, along with standards, blanks, and duplicates included for quality assurance and quality control, were prepared and analyzed at SGS Canada Inc. laboratories. Samples are crushed to 90% less than 2mm. A 1kg riffle split is pulverized to >95% passing 106 microns. 50g samples are analyzed by fire assay and AAS. For samples >10g/t Au, 50g is automatically analyzed by fire assay with gravimetric finish. 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 Persons responsible for the technical content of this press release are Marz Kord, P. Eng., M. Sc., MBA, President & CEO and Attila Péntek, P.Geo., Ph.D., Vice President Exploration for [Wallbridge Mining Company Ltd.](#)

About Wallbridge Mining

Wallbridge is establishing a pipeline of projects that will support sustainable production and revenue as well as organic growth through exploration and scalability.

Wallbridge is currently developing its 100%-owned high-grade Fenelon Gold property in Quebec with ongoing exploration and a bulk sample in 2018. Wallbridge is also pursuing other additional advanced-stage projects which would add to the Company's near term project pipeline. These discussions benefit from the operating capabilities Wallbridge demonstrated by safely and efficiently mining the Broken Hammer deposit in Sudbury, which was completed in October 2015. Wallbridge is also continuing partner-funded exploration on its large portfolio of nickel, copper, and PGM projects in Sudbury, Ontario, with a focus on its high-grade Parkin project.

Wallbridge also has exposure to exploration for copper and gold in Jamaica and British Columbia through its 11.5% ownership of [Carube Copper Corp.](#) (CUC:TSX-V, formerly Miocene Resources Limited, a Wallbridge spin-out of its BC assets).

This press release may contain forward-looking statements (including "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995) relating to, among other things, the operations of Wallbridge and the environment in which it operates. Generally, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Wallbridge has relied on a number of assumptions and estimates in making such forward-looking statements, including, without limitation, the costs associated with the development and operation of its properties. Such assumptions and estimates are made in light of the trends and conditions that are considered to be relevant and reasonable based on information available and the circumstances existing at this time. A number of risk factors may cause actual results, level of activity, performance or outcomes of such exploration and/or mine development to be materially different from those expressed or implied by such forward-looking statements including, without limitation, whether such discoveries will result in commercially viable quantities of such mineralized materials, the possibility of changes to project parameters as plans continue to be refined, the ability to execute planned exploration and future drilling programs, the need for additional funding to continue exploration and development efforts, changes in general economic, market and business conditions, and those other risks set forth in Wallbridge's most recent annual information form under the heading "Risk Factors" and in its other public filings. Forward-looking statements are not guarantees of future performance and such information is inherently subject to known and unknown risks, uncertainties and other factors that are difficult to predict and may be beyond the control of Wallbridge. Although Wallbridge has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Consequently, undue reliance should not be placed on such forward-looking statements. In addition, all forward-looking statements in this press release are given as of the date hereof.

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Die URL für diesen Artikel lautet:

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