

Wallbridge Options 100% of the Beschefer Project near Fenelon Gold

17.10.2018 | [CNW](#)

TORONTO, Oct. 17, 2018 - [Wallbridge Mining Company Ltd.](#) (TSX: WM, FWB: WC7) ("Wallbridge" or the "Company") announce that it has entered into an option agreement (the "Agreement") to acquire 100% of the Beschefer property ("or "Beschefer Project"), from [Lateegra Gold Corp.](#), a wholly owned subsidiary of [Excellon Resources Inc.](#) ("Excellon" & EXN"). The Beschefer Project is an advanced gold exploration property located approximately 30 kilometres southwest of Wallbridge's Fenelon Gold property ("Fenelon").

Project Highlights

- Advanced gold exploration project with significant near-term resource potential
- Highlight intersections include 55.63 g/t gold over 5.57 metres in hole BE13-038, 13.07 g/t gold over 8.75 metres B12-014, 10.28 g/t gold over 8.00 metres in hole B14-35, and 12.40 g/t gold over 3.78 metres in hole B11-003
- The highest grade (BE13-038) and the deepest (BE13-045) intersection were both drilled during the most recent Excellon in 2013 (see Excellon Press Releases dated April 03, 2013 and April 25, 2013).
- Continuous large-scale gold-bearing structure (B-14 Zone) with known mineralized strike extent of 500 m and known continuity of 600 metres and additional known parallel mineralized shear zones.
- Located in a favorable orogenic gold setting 45 km northeast of the Casa Berardi Mine and 28 km southwest of Fenelon.
- Complementary to Fenelon in achieving strategy of sustained annual +100,000 ounce gold production by consolidating quality development projects in the emerging Sunday Lake-Selbaie Belt

"We are pleased to have been able to add the Beschefer Project to our project pipeline as we grow our company" stated Kord, President & CEO of Wallbridge. "While our immediate focus continues to be advancing and expanding Fenelon, our nearby high-potential gold properties such as Beschefer will increase Wallbridge's footprint in the district and support the evaluation of a possible central processing plant. We will continue to review nearby properties to achieve our long-term goal of becoming a sustainable mid-sized gold producer."

"We are keen to start exploration on the Beschefer Project, which has demonstrated size and grade potential" stated Andrew Vice-President, Exploration of Wallbridge. "The B-14 Zone is a large-scale structure located in a favorable orogenic gold setting which shows good continuity, consistent thickness and hosts high grade mineralization. To date it has only been tested with wide-spaced historic drilling with holes 75-100 metres apart. Our strategy will be similar to that which we executed successfully at Fenelon. Initially, we will be tightening the drill pattern to test the continuity of the known high-grade shoots, following which we will explore for additional parallel high-grade zones within the B-14 Zone structure and other nearby shear zones in an effort to define a significant underground gold resource."

About the Beschefer Project

The Beschefer Project covers 647 hectares and is located in the Northern Abitibi Greenstone Belt, 14 km east of the past-producing polymetallic Selbaie Mine, 45 km northeast of the Casa Berardi Mine and 28 km from Wallbridge's Fenelon Gold Project. Historically, the area has mainly been explored for volcanogenic massive sulfide deposits similar to the Matawin and the Selbaie Mine.

Gold mineralization was discovered in the B-14 Zone in 1995 by Billiton Canada Inc. and the property has seen very limited exploration before the involvement by Excellon in 2011, which completed approximately 17,000 metres up to 2013. Excellon's programs produced very positive results, extending the B-14 mineralization down to almost 600 m vertical depth, discovered an upper shear zone and intersecting the highest-grade intersections on the property, including 55.63 g/t Au over 5.57 metres and 13.07 g/t gold over 8.75 metres. Excellon's primary focus is on production and exploration at its Platosa Mine and Miguasha

Property in Mexico. There has been no exploration at Beschefer since 2013.

Terms of the Agreement

The Option to acquire Beschefer (the "Option") may be exercised by the Company by incurring and funding aggregate expenditures on the project ("Expenditures") in the following amounts and issuing common shares in the capital of the ("Common Shares") over a three- year period, as follows:

- (a) the Company shall issue 500,000 Common Shares promptly following execution of this Agreement on October 16, 2018 (the "Effective Date");
- (b) the Company shall incur C\$500,000 in Expenditures on or before the first anniversary of the Effective Date;
- (c) the Company shall issue 1,000,000 Common Shares promptly after the first anniversary of the Effective Date;
- (d) the Company shall incur C\$2,000,000 in Expenditures on or before the second anniversary of the Effective Date;
- (e) the Company shall issue 2,000,000 Common Shares promptly after the second anniversary of the Effective Date;
- (f) the Company shall incur C\$2,000,000 in Expenditures on or before the third anniversary of the Effective Date; and

Wallbridge may accelerate Expenditures and the Option will be effectively exercised when Wallbridge has funded and incurred Expenditures which total C\$4,500,000 and issued Common Shares which total 7,000,000 Common Shares.

(g) the Company shall issue 3,500,000 Common Shares on or before the third anniversary of the Effective Date

A summary of historic drill hole results is reported in Table 1 and also shown on the Figures below.

Table 1. Beschefer Project Historic Assay Highlights

Drill Hole	From (m)	To (m)	Length (m)	True Width (m)	Au (g/t)	Zone	Year	Company
BE13-038	323.36	328.93	5.57	5.41	55.63	B-14	2013	Excelon
BE12-014	220.75	229.50	8.75	7.80	13.07	B-14	2012	Excelon
including	228.00	229.50	1.50	1.34	58.50	B-14	2012	Excelon
B14-35	204.00	212.00	8.00	7.28	10.28	B-14	1997	Les Mines Selbaie
including	204.40	205.00	0.60	0.55	86.74	B-14	1997	Les Mines Selbaie
BE11-003	179.42	183.20	3.78	3.69	12.40	B-14	2011	Excelon
B14-6	156.10	184.10	28.40	28.22	3.56	B-14	1996	Les Mines Selbaie
including	178.60	184.10	5.50	5.47	7.42	B-14	1996	Les Mines Selbaie
BE13-042	454.93	463.65	8.72	8.00	5.16	B-14	2013	Excelon
including	459.37	459.67	0.30	0.28	91.4	B-14	2013	Excelon
BE13-043	117.61	120.10	2.49	2.30	6.65	Upper	2013	Excelon
SBJ-06-01	201.80	211.80	10.00	9.03	4.46	B-14	2006	Seagreen
BE12-006	114.95	122.75	7.80	6.89	4.54	B-14	2012	Excelon
BE12-030	362.94	369.00	6.06	5.98	3.56	B-14	2012	Excelon
B14-43	187.30	187.80	0.50	0.50	29.71	Upper	1997	Les Mines Selbaie
B14-4	159.90	160.70	0.80	0.79	16.94	B-14	1996	Les Mines Selbaie
BE11-001	185.46	194.84	9.38	9.24	3.01	B-14	2011	Excelon
BE13-045	559.20	570.30	11.10	9.40	3.03	B-14	2013	Excelon
including	564.30	570.30	6.00	5.08	4.25	B-14	2013	Excelon

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 11.3% 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.

Wallbridge disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws. The forward-looking statements contained herein are expressly qualified by this disclaimer.

Contact

Please visit the Company's website at www.wallbridgemining.com or contact: [Wallbridge Mining Company](#)

[Mark Kord, P. Eng. M. Sc. MBA](#), President & CEO, Tel: (705) 682-9297 ext. 251, Email:

mkord@wallbridgemining.com; [David Ellis](#), Investor Relations, Tel: (416) 704-0937, Email:

delis@wallbridgemining.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/310923--Wallbridge-Options-100Prozent-of-the-Beschefer-Project-near-Fenelon-Gold.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 [Datenschutzrichtlinien](#).