

Wallbridge Provides 2018 Update on Fenelon Bulk Sample and Exploration Program

13.12.2018 | [CNW](#)

TORONTO, Dec. 13, 2018 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, FWB:WC7) ("Wallbridge" or the "Company") announce continued positive results from its underground as well as surface drill programs and to provide an update on ongoing development as part of the 35,000-tonne bulk sample and underground exploration program at its 100%-owned Gold Property ("Fenelon" or "Property").

Highlights:

- On target to achieve bulk sample production guidance of 35,000 tonnes grading 18-25 grams per tonne of gold for a total of 19,000-26,000 ounces of gold.
- Mill recoveries have reached forecast levels.
- 13,500 tonnes of ore processed at the Camflo Mill in September and November mill runs.
- 10,000 metres drilled underground in 2018, with visible gold observed in over 50% of drill holes and approximately 1,000 metres of surface drilling.
- Underground and surface drilling to date has been successful at extending known gold zones and discovering new zones.
- Encouraged by exploration results and currently evaluating a substantial exploration program for 2019.

"We are very encouraged by the results from the Fenelon bulk sample to date and confidently maintain our previous guidance of 35,000 tonnes at grades of 18 to 25 grams per tonne producing 19,000 to 26,000 ounces of gold. The current bulk sample that started in the second quarter of this year is about halfway completed. Although schedule to reach the bottom of the pit is about 4 to 6 weeks behind the original plan due to some additional development, the stope production in terms of tonnage and grade is very close to our original estimates. The mill recoveries have now reached forecast levels and we are confident in meeting our targets in all areas of production and exploration. The benefit of the bulk sample is that it has allowed us to get a better understanding of the gold mineralization as we test various mining areas and at the same time explore to define additional ounces not only in and around the existing planned infrastructure but also to depth." stated Marz Kord, President & CEO of Wallbridge.

"The exploration drilling we have done over the past year at Fenelon has significantly expanded the extent of high-grade gold mineralization at shallow depths near infrastructure, has resulted in the discovery of several new high-grade zones and has improved our understanding of the nature of the gold mineralization to depth. We are proud of the team at Wallbridge and look forward to further expanding and de-risking the project and building additional resources and reserves for years to come."

Bulk Sample Production Update

Following the dewatering of the pit and underground and rehabilitation of existing infrastructure, ramp development began in mid-June which was quickly followed with first stope production in August.

To end of November, production from three stopes as well as historical low-grade ore on site has generated more than 13,500 tonnes of which 13,500 were delivered and processed at the Camflo Mill during the first two mill runs in September and October. Wallbridge, in its original bulk sample plans, included the historical low-grade ore as part of the first mill run while milling and processing performance was optimized. Lessons learned from the first mill run were applied to the second mill run and recoveries of 90% were achieved.

Two stopes and the historical low-grade ore were part of the first two mill runs. Designed stope grades ranged from 15.0 to 25.0 grams per tonne of gold and the diluted grades ranged from 13.8 to 14.9 grams per tonne of gold with 4,400 ounces of gold recovered and sold to date.

The next mill runs are scheduled for the months of December, January and February, each with increasing grades to achieve target guidance.

"We are very pleased with the results we have achieved to date. Our team continues to focus on safely delivering the bulk sample, liaising with local and first nation communities and learning as we move forward. I am excited about our continued exploration activities with the goal of building a long-lasting operation in the area," stated Frank Demers, Vice-President, Mining & Projects.

Fenelon Geology & Exploration

"The underground exposures of mineralized structures along with the rigorous grade control routine involving detailed mapping, state-of-the-art 3D photogrammetry and high frequency of chip, muck and test hole sampling is providing us with invaluable information on the geology, the structural controls and grade variability of the different gold-bearing mineralized zones which will inform future exploration, resource estimates and production decisions," stated Attila Péntek, Vice-President, Exploration of Wallbridge. "We are very proud of our geology team, which has managed the bulk sample grade control as well as the drill programs extremely well and have developed a deep understanding of the deposit."

The 2018 underground drill program commenced in early June and to date a total of over 10,000 metres have been drilled and visible gold was observed to be present in 50 of the 90 drill holes. Initially, drilling has mainly targeted the high-grade shoots down to 5130 Level (~120 m depth), which is the lowermost level being developed during the 2018 bulk sample program. Stopes that are part of the bulk sample were drilled-off to a nominal 6 to 7 m spacing and the drill results have validated the geological model and proven the continuity of high-grade shoots. Consistent high-grade intersections from this stope in-fill drill program support the 18 to 25 g/t gold estimated grade for the 35,000-tonne bulk sample with previously announced highlights including (see Wallbridge Press Releases from July 25, 2018 to November 20, 2018):

- 18-1035-019: 137.63 g/t gold over 4.85 metres in the Naga Viper zone
- 18-1035-005: 48.81 g/t gold over 6.13 metres in the Naga Viper zone
- 18-1035-017: 50.31 g/t gold over 10.13 metres in the Chipotle zone
- 18-1035-013: 144.96 g/t gold over 2.12 metres in the Chipotle zone

This year's program also successfully delineated a high-grade shoot in the Habanero Zone, which was discovered as part of the Company's 2017 surface drilling. The high-grade domain in this mineralized structure has shown excellent continuity with over 20 drill intersections yielding grades between 6.29 to 122.35 g/t gold over mineable width. Previously announced highlights include (see Wallbridge Press Releases from September 19, 2018 to November 20, 2018): 54.45 g/t gold over 7.79 metres in 18-0990-011, 122.35 g/t gold over 2.95 metres in 18-0990-007, 41.02 g/t gold over 5.52 metres in 18-0990-010. Also, in the West extension area, the Paprika zone has provided some respectable intersections including previously announced 134.57 g/t gold over 1.70 metres in 18-0990-017 and 35.91 g/t gold over 3.42 metres in 18-1030-009.

Currently, underground drilling is targeting the main high-grade shoots down-plunge to 200 m depth. Since the last press release (see Wallbridge Press Release dated November 20, 2018), highlights of received assay results are as follows:

- 18-1000-007: 11.22 g/t gold over 10.10 metres, including 42.91 g/t gold over 2.35 metres in the Habanero zone
- 18-1110-004: 13.62 g/t gold over 4.27 metres in the Naga Viper zone
- 18-1130-004: 6.23 g/t gold over 4.88 metres, including 39.35 g/t gold over 0.60 metres in the Naga Viper zone

"In addition to confirming our geological model and delineating the bulk sample stopes, the underground drill program has been very successful in discovering additional ounces proximal to the mine workings that we will be able to put into production with very minimal additional development," stated Attila Péntek, Vice-President, Exploration of Wallbridge.

Surface drilling is also underway with two drill rigs and so far approximately 5,000 metres have been drilled in 15 drill holes. This program is aimed at following known mineralized zones and expand resources to 300-400 metres depth as well as further away from the mine workings.

Mineralized zones containing chalcopyrite, an indicator mineral for the gold-bearing system, were intersected in seven of the drill holes and visible gold was observed in drill hole FA-18-038 at a vertical depth of 325 metres, making this the deepest occurrence of visible gold-bearing mineralization drilled so far at Fenelon. Other deep holes drilled so far (FA-18-040, -044 and -047) confirm the depth extensions of gabbroic host lithologies and the mineralized shear zones.

Assay results from 15 underground drill holes and 13 surface drill holes are pending.

A summary of the drill hole results from the underground drilling can be viewed on the Company website.

Table

1.
Wallbridge
Fenelon
Gold
Property
2018
Underground
drill
hole
information*

Drill Hole ID	Local grid E	Local grid N	Elevation	Length (Metres)	Azimuth	Dip	VG/CP**	Note
18-1120-004	10644]	10954	5214	72	202	-17	CP	Further Assays pending
18-1110-002	10636	10959	5214	102	204	-41	VG	Further Assays pending
18-1110-003	10636	10959	5214	75	205	-17	CP	Assays pending
18-5175-001	10580	10986	5177	210	239	-36	CP	Further Assays pending
18-5175-002	10580	10986	5177	150	242	-26	VG	Further Assays pending
18-5175-003	10580	10986	5177	156	232	-34	CP	Assays pending
18-5175-004	10580	10986	5177	156	226	-35	CP	Assays pending
18-5175-005	10580	10986	5177	130	221	-28	VG	Assays pending
18-5175-006	10580	10986	5177	147	212	-37	CP	Assays pending
18-5175-007	10580	10986	5177	205	228	-43	CP	Assays pending
18-5175-008	10580	10986	5177	180	220	-41	CP	Assays pending
18-5175-009	10580	10986	5177	207	210	-48		Assays pending
18-5175-010	10580	10986	5177	160	195	-42	CP	Assays pending
18-5175-011	10580	10986	5177	200	191	-48	CP	Assays pending
18-5175-021	10580	10986	5177	132	242	-19	VG	Assays pending

* Table includes only underground holes for which assays are pending. For earlier holes please refer to tables in previous press releases.

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Intervals containing visible gold ("VG") or chalcopyrite-bearing mineralized shear zone ("CP").

Table
2.
Wallbridge
Fenelon
Gold
Property
2018
Surface
drill
hole
information*

Drill Hole ID	Local grid E	Local grid N	Elevation	Length (Metres)	Azimuth	Dip	VG/CP**	Note
FA-18-034	10224	10828	5258	192	25	-55		Assays pending
FA-18-035	10224	10828	5258	228	25	-62		Assays pending
FA-18-037	10458	11053	5260	201	234	-47	CP	Further assays pending
FA-18-038	10458	11053	5260	586	240	-54	VG	Assays pending
FA-18-039	10752	10825	5257	263	25	-50	CP	Assays pending
FA-18-040	10459	11054	5261	528	246	-48		Assays pending
FA-18-041	10752	10825	5262	201	32	-62	CP	Assays pending
FA-18-042	10752	10825	5262	243	10	-72	CP	Assays pending
FA-18-043	10752	10825	5262	222	55	-60		Assays pending
FA-18-044	10750	1130	5260	651	195	-51	CP	Assays pending
FA-18-045	10242	10807	5257	204	25	-50		Assays pending
FA-18-046	10242	10807	5257	225	25	-57		Assays pending
FA-18-047***	10634	11123	5260	498	210	-60	CP	Assays pending
FA-18-048	10242	10807	5257	372	17	-70		Assays pending
FA-18-049	10242	10807	5257	185	39	-51		Assays pending

* Table includes only underground holes for which assays are pending. For earlier holes please refer to tables in previous press releases.

** Intervals containing visible gold ("VG") or chalcopyrite-bearing mineralized shear zone ("CP").

*** Drilling of this hole is currently underway, length of hole will be updated in future press releases once completed

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 surface exploration drilling campaigns and is currently drilling from underground as part of its 35,000-tonne bulk sample at Fenelon. Drilling to date has significantly extended existing zones and discovered several new parallel zones.

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. 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 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. As part of this strategy, the Company recently optioned the Beschefer Project, an advanced gold property with proven size and grade-potential near Fenelon Gold. 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

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/315380--Wallbridge-Provides-2018-Update-on-Fenelon-Bulk-Sample-and-Exploration-Program.html>

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