

Wallbridge Continues to Expand Footprint of New Area 51 Gold Discovery at Fenelon Gold Property

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TORONTO, May 21, 2019 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, FWB: WC7) ("Wallbridge" or the "Company") announce that its exploration drill program has significantly increased the known extent of the newly-discovered Area 51 gold system at its 100%-owned Fenelon Gold property ("Fenelon" or the "Property"). Several new holes have intersected visible mineralization with intervals containing visible gold. Drilling to date has indicated the presence of broad stockwork-style mineralization with focused high-grade veins and shear zones over a 700-metre strike length and close to 600-metre vertical extent.

In addition, resource drilling at the Fenelon Main Zone is continuing to extend high-grade shoots to depth with 26.37 g/t gold over 2.18 metres and several other visible gold-bearing intersections pending.

Exploration Drilling - Area 51 & Tabasco Mineralized Corridors

Highlights:

- Further in-fill sampling of FA-19-052 is underway within the Area 51 intersection. Currently available continuous assays show that the mineralized intersection grades 1.46 g/t gold over 227.80 metres, which includes the sub-interval of 100.00 to 197.80 metres released previously (see Wallbridge Press Release dated April 23, 2019). The grade and length of this interval may be revised once final assay results are received.
- FA-19-053 extends known strike length of the Area 51 gold system by 250 metres to the northwest.
- 19-0925-007 confirms continuation of strong, broad gold mineralization 200 to 300 metres southeast of FA-19-052 and provides first near-surface (150 m vertical depth) intersection of the Area 51 gold system.
- FA-19-059 provides a 30-40 metre eastward step-out and slight overcut to FA-19-052 with three occurrences of visible gold intersected within a broad, mineralized interval of approximately 225 metre core length in Area 51. Another significant intersection with visible gold was intersected further down-hole at 590 m vertical depth, which is currently the deepest visible intersection on the Property.
- Area 51 gold system now extends over a 700-metre strike length.

"Our ongoing exploration program continues to significantly expand the known footprint of the Area 51-Tabasco gold system. Recent drilling has now indicated the presence of broad stockwork-style gold mineralization with focused high-grade veins and shear zones over a 700-metre strike length and close to 600-metre vertical extent," explained Attila Pentek, VP Exploration. "The 100-200 metre step-outs are aggressive for such gold deposits and aim to give us an early indication of the distribution of this mineralization. As such, the results yielded by FA-18-038EXT and FA-18-040EXT are very positive in proving the continuity of this well-defined structural corridor and confirming our initial interpretation of this new geologic environment. We will continue with our aggressive large step-outs along strike and down-dip to further define the size potential and also carry-out some of the tighter, 40 metre spaced drilling to better understand the controls on "sweet spots", such as those intersected in FA-19-052, FA-19-059, 19-0925-007, and to start proving up a resource in the Area 51 corridor."

Three rigs (two surface, one underground) are currently active on exploration drilling, doing large-spaced step-outs to define the footprint of the Area 51 gold system which was discovered by the last hole of the 2018 program (FA-18-051), approximately 100 metres west of the Fenelon Main Zone. A total of approximately 8,000 metres have been drilled as part of the 2019 exploration program and assay results are pending for 13 surface drill holes and four underground holes.

FA-18-038EXT, an extension of a 2018 drill hole, confirms the presence of the broad gold-bearing system within the Area 51 corridor intersecting 0.32 g/t gold over 137.43 metres, including 0.56 g/t gold over 54.63 metres, which further includes high-grade sub-intervals, like 1.33 g/t gold over 11.93 metres.

FA-18-040EXT, an extension of a 2018 drill hole, intersected a lower grade domain within the Area 51 system similar to FA-18-038EXT with 0.41 g/t gold over 134.45 metres, including 0.67 g/t gold over 33.67 metres, which further includes high-grade sub-intervals, like 1.00 g/t gold over 16.28 metres. In-fill sampling of last year's portion of the drill core revealed a zone that assayed 1.14 g/t gold over 17.28 metres.

FA-19-053 intersected broad stockwork-style gold mineralization consisting of a network of sulfide-bearing veins and shear zones with two occurrences of visible gold in the Area 51 corridor, at approximately 500 metres vertical depth, in the vicinity of near-surface (150-180 m vertical depth) intersections of 6.16 g/t gold over 3.00 metres and 34.20 g/t gold over 0.32 metres.

Drill holes FA-19-054 and FA-19-056 were testing the Area 51-Tabasco mineralized corridors vertically above FA-19-053 and intersected several mineralized zones with one occurrence of visible gold noted in each hole.

Underground drill holes 19-0925-005A, -006 and -007 also tested the eastern extension of the Area 51 system and successfully extended the known footprint of the mineralized system with visible gold reported in two of the holes (19-0925-005 and -007). Hole 19-0925-007 is particularly important, as it is the first hole intersecting strong stockwork mineralization characteristic of the Area 51 system over a broad interval at only 150 metres vertical depth, in contrast to most intersections so far, which were at approximately 400 to 500 metres vertical depth.

Drill holes FA-19-055 and FA-19-057, testing the eastern extension of the geophysical (magnetic-low) feature interpreted to correspond to the Area 51 structure, intersected sporadic veins and shear zones, as well as blue quartz-bearing alteration. FA-19-058 test appears to be similar to Area 51-style mineralization in favourable intermediate to mafic intrusive rocks. FA-19-058 test magnetic-low target parallel to the Area 51 structure, intersecting a potentially gold-bearing zone in the Jeremy Pluton target area.

FA-19-059 was testing the Area 51-Tabasco mineralized corridors slightly East and vertically above FA-19-052 and intersected a broad, 225 metre interval of typical Area 51-style mineralization with three visible gold-bearing veins observed. Another zone with visible gold was intersected further down-hole at 590 m vertical depth, which is currently the deepest visible gold intersection on the Property.

Resource Drilling - Main Gabbro Zones

Highlights:

- 26.37 g/t gold over 2.18 metres (1.61 metres true width) in 19-5150-003 within the Naga Viper Zone.
- 7.97 g/t gold over 2.54 metres (0.78 metre true width) in 19-5150-001 within the Naga Viper Zone.
- 5.95 g/t gold over 0.69 metre (0.48 metre true width) in 19-0925 within the Cayenne Zone.
- High-grade shoot in the western segment of the Naga Viper Zone (sections 970 and 985) now extended down to depth of 200 metres, with visible gold intersected in three drill holes.
- Visible gold was observed in two intersections within the Cayenne Zone.

One underground drill rig is currently active on tightly spaced resource drilling, completing 15-20 metre step-outs on known mineralization within the main gabbro below the area where the Company mined the 2018/2019 bulk sample, down to 200 metres vertical depth. A total of approximately 4,500 metres has been drilled as part of the 2019 resource drill program and additional holes are currently pending for 21 underground holes.

A summary of the new drill hole results from the ongoing 2019 underground and surface drill programs are reported in Table 1 and also shown on the Figures below as well as on the Company website.

Table 1. Wallbridge Fenelon Gold Property 2018/2019 Drill Assay Highlights ⁽¹⁾

Drill Hole	From (m)	To (m)	From (m)	To (m)	Length (m)	True Width (m)	Au (g/t)	Au Capped ⁽²⁾ (g/t)	VG ⁽³⁾ Zone	Drill Program
FA-19-052	362.50	590.30			227.80	NA	1.46	1.46	Area 51	Surface Exploration
FA-19-052*	Including...		392.50	397.07	4.57	NA	5.14	5.14	VG Area 51	Surface Exploration
FA-19-052*			482.90	485.50	2.60	NA	4.57	4.57	VG Area 51	Surface Exploration
FA-19-052*			493.76	500.00	6.24	NA	8.71	8.71	VG Area 51	Surface Exploration
FA-19-052*			516.34	518.70	2.36	NA	5.63	5.63	VG Area 51	Surface Exploration
FA-19-052*			565.25	576.47	11.22	NA	15.93	15.93	VG Area 51	Surface Exploration
19-1035-001	154.40	155.70			1.30	0.92	3.43	3.43	Chipotle	U/G Resource
19-1035-002	28.10	28.55			0.45	0.36	1.76	1.76	Cayenne	U/G Resource

19-1035-002	115.78	117.68	1.90	1.54	0.96	0.96			Naga Viper U/G Resource	
19-1035-004	121.45	122.84	1.39	1.12	1.58	1.58			Naga Viper U/G Resource	
19-1035-004	128.12	129.50	1.38	1.12	1.09	1.09			Chipotle U/G Resource	
19-1035-005	131.55	135.00	3.45	2.79	1.83	1.83			Chipotle U/G Resource	
19-1035-006	102.00	104.40	2.40	2.11	1.52	1.52			Naga Viper U/G Resource	
19-5150-001	84.32	86.86	2.54	0.78	7.97	7.97	VG		Naga Viper U/G Resource	
19-5150-003	36.81	38.99	2.18	1.61	26.37	26.37	VG		Naga Viper U/G Resource	
19-5150-010	47.70	48.80	1.10	0.91	1.15	1.15			Habanero U/G Resource	
19-0925-001	29.58	30.27	0.69	0.48	5.95	5.95			Cayenne U/G Resource	
19-0925-002 No Assays greater than 1 g/t Au										
19-0925-004										
FA-18-038	612.00	616.28	4.28	NA	1.02	1.02	VG	Area 51	Surface Exploration	
FA-18-038	638.75	639.60	0.85	NA	3.47	3.47		Area 51	Surface Exploration	
FA-18-038	689.77	744.40	54.63	NA	0.56	0.56		Area 51	Surface Exploration	
FA-18-038	Including...	689.77	701.70	11.93	NA	1.33	1.33		Area 51	Surface Exploration
FA-18-038		731.18	744.40	13.22	NA	0.78	0.78		Area 51	Surface Exploration
FA-18-038	775.50	776.80	1.30	NA	2.23	2.23		Area 51	Surface Exploration	
FA-18-038	793.39	794.79	1.40	NA	1.04	1.04		Area 51	Surface Exploration	
FA-18-038	839.82	840.77	0.95	NA	1.21	1.21		Area 51	Surface Exploration	
FA-18-040	531.00	548.28	17.28	NA	1.14	1.14		Area 51	Surface Exploration	
FA-18-040	590.45	724.90	134.45	NA	0.41	0.41		Area 51	Surface Exploration	
FA-18-040	Including...	621.00	654.67	33.67	NA	0.67	0.67		Area 51	Surface Exploration
FA-18-040	Which includes…	635.35	651.63	16.28	NA	1.00	1.00	VG	Area 51	Surface Exploration
FA-18-040	761.00	762.25	1.25	NA	1.72	1.72		Area 51	Surface Exploration	

(1) Table includes only highlight assay results received since the latest press release.

(2) Au capped at 140 g/t following InnovExplo's 2016 Mineral Resource Estimate.

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

(4) Currently not enough information available to estimate true width.

* Previously announced interval, see Wallbridge Press Release dated Apr 23, 2019

Table 2. Wallbridge Fenelon Gold Property 2018/2019 drill hole information ⁽¹⁾

Drill Hole ID	Local grid E	Local grid N	Elevation (Metres)	Length (Metres)	Azimuth	Dip	VG/CP ⁽²⁾	Note
18-5175-007	10580	10986	5177	205	228	-43	CP	Final Assays Received
18-5175-011	10580	10986	5177	200	191	-48	CP	Final Assays Received
18-1035-019	10571	10997	5214	100	193	-36	VG	Further Assays pending
19-5150-001	10595	10950	5147	181	230	-62	VG	Final Assays Received
19-5150-002	10595	10950	5147	147	222	-48	VG	Final Assays Received
19-5150-003	10595	10950	5147	102	205	-32	VG	Final Assays Received
19-5150-004	10595	10950	5147	56	227	-26	VG	Final Assays Received
19-5150-005	10595	10950	5147	132	170	-50	CP	Final Assays Received
19-5150-006	10595	10950	5147	274	178	-63	CP	Final Assays Received
19-5150-007	10595	10950	5147	90	182	-20	CP	Final Assays Received
19-5150-008	10595	10950	5147	102	152	-15	CP	Final Assays Received
19-5150-009	10595	10950	5147	63	232	-39	CP	Final Assays Received
19-5150-010	10595	10950	5147	51	228	-10	CP	Final Assays Received
19-1035-001	10502	10851	5134	177	25	-57	CP	Further Sampling Underway
19-1035-002	10502	10851	5134	150	25	-48	CP	Final Assays Received
19-1035-003	10502	10851	5134	138	23	-38	VG	Further Assays pending
19-1035-004	10502	10851	5134	165	38	-46		Final Assays Received
19-1035-005	10502	10851	5134	138	49	-43	CP	Final Assays Received
19-1035-006	10502	10851	5134	168	30	-41		Final Assays Received
19-0925-001	10595	10950	5134	111	24	-56	CP	Assays pending
19-0925-002	10595	10950	5134	87	24	-38	CP	Final Assays Received
19-0925-003	10595	10950	5134	75	24	-17	CP	Assays pending

19-0925-004	10595 10950 5134	99	25	-10 CP	Final Assays Received
19-0925-005	10397 10902 5135	48	190	-55	Assays pending
19-0925-005A	10397 10902 5135	552	190	-55 VG	Assays pending
19-0925-006	10397 10902 5135	420	180	-41	Assays pending
19-0925-007	10397 10902 5135	495	180	-5 VG	Assays pending
19-0925-008	10397 10902 5135	Underway 180		-25	Drilling Underway
19-0940-001	10417 10897 5134	111	24	-53 CP	Assays pending
19-0940-002	10417 10897 5134	105	24	-15 CP	Assays pending
19-0955-001	10430 10890 5134	105	21	-4 CP	Assays pending
19-0955-002	10430 10890 5134	102	24	-44 CP	Assays pending
19-0955-003	10430 10890 5134	120	24	-55 CP	Assays pending
19-0955-004	10430 10890 5134	141	24	-64 CP	Assays pending
19-0970-001	10444 10883 5134	117	24	-37 CP	Assays pending
19-0970-002	10444 10883 5134	111	24	-46 CP	Assays pending
19-0970-003	10444 10883 5134	150	24	-63 CP	Assays pending
19-0985-001	10457 10876 5134	117	24	-35 CP	Assays pending
19-0985-002	10457 10876 5134	117	24	-44 CP	Assays pending
19-0985-003	10457 10876 5134	135	24	-52 VG	Assays pending
19-0985-004	10457 10876 5134	168	24	-61 CP	Assays pending
19-1000-001	10471 10869 5133	Underway 24		-32	Drilling Underway
FA-18-038	10458 11053 5260	915	240	-54 VG	Final Assays Received
FA-18-040	10459 11054 5261	803	246	-48 VG	Further Sampling Underway
FA-18-051	10432 11040 5260	670	220	-51 VG	Further Assays pending
FA-19-052	10121 10605 5258	833	35	-62 VG	Further Sampling Underway
FA-19-053	10432 11043 5260	966	262	-48 VG	Assays pending
FA-19-054	10195 10553 5258	777	360	-55 VG	Assays pending
FA-19-055	10732 10561 5261	415	260	-45 CP	Assays pending
FA-19-056	10195 10629 5258	666	360	-55 VG	Assays pending
FA-19-057	10732 10561 5261	487	200	-45 CP	Assays pending
FA-19-058	10195 10553 5258	303	190	-55	Assays pending
FA-19-059	10269 10578 5258	774	360	-61 VG	Assays pending
FA-19-060					

10621

10606

5260

CP

Assays pending

FA-19-061	10191 10704 5257	Underway 360	-55	Drilling Underway
FA-19-062	10265 10653 5258	Underway 360	-58	Drilling Underway

(1) Table includes only drill holes for which assays are pending. For earlier holes please refer to tables in previous press releases.

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

Fenelon 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. Fenelon 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. Wallbridge has undertaken successful surface exploration drilling campaigns in 2017, 2018 and 2019, and has recently completed an underground 35,000-tonne bulk sample at Fenelon. Drilling to date has significantly extended existing zones, located additional parallel zones, and discovered a new gold system referred to as Area 51.

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 recently-completed 35,000-tonne bulk sample. Wallbridge is also pursuing 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

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