

Wallbridge earns 20% Ownership of Lonmin Canada Inc Through Operatorship Agreement and Creates Separate Copper-Nickel-PGM Group

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TORONTO, Oct. 29, 2019 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, FWB: WC7) ("Wallbridge" or the "Company") is announce that it has signed a definitive letter agreement (the "Agreement") whereby Lonmin Limited (a wholly owned subsidiary of Sibanye-Stillwater "Lonmin"), has appointed Wallbridge as operator of Lonmin Canada Inc.'s "Loncan", a wholly owned subsidiary of Lonmin Limited's "Lonmin" advanced-stage Denison Property. Pursuant to the terms of the Agreement, Wallbridge has earned a 20% ownership interest in Loncan and a seat on Loncan's board of directors. A copy of the Agreement can be found on the Company's SEDAR profile.

"This Agreement complements Wallbridge's strategy of separating its gold and base metal assets and enables work on our Sudbury-area properties to be funded entirely within privately-held Loncan. Distinct operating teams will advance development of our Fenelon Gold Property and will work to unlock the value of our Copper-Nickel-PGM assets separately. The Agreement allows our existing, dedicated, Sudbury-based team to continue their work of generating value from the Copper-Nickel-PGM assets and resources independent of those driving our gold strategy," stated Marz Kord, President & CEO of Wallbridge. "With the signing of the Agreement, I am also very pleased to announce that Francois Demers, Vice President, Mining & Projects of Wallbridge has been appointed to lead all Wallbridge matters as they relate to Loncan in addition to Wallbridge's existing joint venture agreements with Lonmin."

Aside from the existing joint venture agreements with Wallbridge, Loncan owns 100% mining interest in the Denison Property which was previously part of Loncan's Sudbury PGM Joint Venture Agreement with Vale Canada Limited.

Loncan's Denison Property Highlights (See Table 1, Figure 1 and Figure 2)

- Significant historic resources of typical contact and footwall-type Ni-Cu-PGM mineralization of potential economic value. Resource reports were internal company resource estimates that were generated for different orebodies on the property following NI 43-101 requirements and represent an excellent opportunity to compile into a global NI 43-101 resource estimate.
- Highlight intersections from drilling in recent years (currently not part of any resource estimate) include 1.69% Ni, 0.37 g/t Pt, Pd and Au (total precious metals, "TPM") over 8.23 metres in the 99 Shaft zone and 1.87% Ni, 0.31 g/t Pt, Pd and Au, 3.14 g/t TPM over 6.16 metres in the 109 West zone;
- Advanced stage property, near-term to production with a current closure plan;
- Historic shaft (4,000-ft Crean Hill Mine Shaft) and underground infrastructure in place;

"The first order of business will be to combine all historic resources on the Denison Property into one complete NI-43-101 resource estimate and to complete an economic study" stated Mr. Demers.

General Terms of the Agreement

The general terms of the Agreement include:

1. Lonmin will engage the services of Wallbridge to operate and manage all operations of Loncan in Canada as directed by the Board of Directors of Sibanye-Stillwater;
2. Wallbridge will receive compensation in the form of cash and/or shares of Loncan and additional compensation for projects achieved in the development of projects as agreed upon by both parties at a later date; and

3. Termination of the Agreement upon a change of control will result in Wallbridge with a 2.5x multiplier on the value owned by Wallbridge at the time of termination.

About the Loncan Properties

The Denison Property was previously known and operated as Vale Canada Limited's Crean Hill Mine until operations were suspended in the early 2000's. More than 16 Mt of ore grading 1.22% Ni, 1.11% Cu, 1.92 g/t TPM and 5.04 g/t Ag was produced from the underground and 1 Mt grading 0.73% Ni, 0.56% Cu and 0.025% Co was produced from the open pit (Vale, 2001). From 2012 to 2017, the Lonmin & Vale joint venture worked on defining the strike and plunge extensions of the Crean Hill 99 zone, the 101 Zone the 109 HW Zone and discovering 109 FW Zone.

The property, which is located in the southwest corner of the Sudbury Basin (Figure 3), hosts multiple, well-defined PGM resources that were discovered since operations were suspended. Significant exploration potential remains and the next step are to define the resources with new drilling information and work to move the project forward by completing an economic study.

The Qualified Persons responsible for the technical content of this press release are Francois Demers, P. Eng., Vice-President of Mining & Projects and David Smith, P.Geo., Senior Geologist of Wallbridge.

About Wallbridge Mining

Wallbridge is establishing a pipeline of projects that will support sustainable + 100,000 -ounce gold production and revenue growth as organic growth through exploration and scalability.

Wallbridge is currently developing its 100%-owned high-grade Fenelon Gold Property in Quebec with ongoing 70-80,000-ounce exploration drill program in 2019 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. Wallbridge is also the operator of a 20% shareholder in, Loncan Canada Inc., a privately-held company with a large portfolio of nickel, copper, and PGM projects in Ontario's Sudbury Basin.

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 "do not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "may" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "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 projects. Such assumptions and estimates are made in light of the trends and conditions that are considered to be relevant and are based on information available and the circumstances existing at this time. A number of risk factors may cause actual results of activity, performance or outcomes of such exploration and/or mine development to be materially different from those expected 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 developed, 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 do not guarantee 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 its 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, the 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.

SOURCE [Wallbridge Mining Company Ltd.](#)

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