

# REVISED - Wallbridge Continues to Grow the High-Grade Domain of the Lower Tabasco Zone at Fenelon

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TORONTO, Jan. 6, 2020 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, FWB: WC7) ("Wallbridge" or the "Company") is announce additional positive results from the Lower Tabasco Zone on its 100%-owned Fenelon Gold Property ("Fenelon Property"). Hole FA-19-094 has returned assays of 32.18 g/t Au (21.56 g/t Au cut) over 9.70 metres, and the first two confirm continuation of the Lower Tabasco Zone to a vertical depth of 850 metres.

Hole FA-19-094, together with previously reported intersections of 22.74 g/t Au (18.87 g/t Au cut) over 48.01 metres (in FA-19-086 located 100 metres up-dip), 20.89 g/t Au (20.89 g/t Au cut) over 8.54 metres (in hole FA-19-52 located 110 m up-dip to the southeast) as well as visually strong mineralization with assays pending in FA-19-103, have defined a high of the Lower Tabasco Zone (see Fig. 2).

The first two deep holes are 240 metres apart along strike, and over 200 metres below intersections in holes -092 and FA-19-099, the visual description of which was reported in Wallbridge Press Release dated December 03, 2019, returned Au over 15.15 metres. Hole FA-19-104 returned a 26-metre core length intersection with visible gold and sulfide mineralization. Assays are pending.

"These latest results confirm the presence of a high-grade core to the Lower Tabasco Zone, which is currently defined by holes 80 to 100 metres apart, all with grades of greater than 20 grams per tonne gold," stated Marz Kord, President & CEO of Wallbridge. "In addition, our first two deep holes have greatly expanded the known limits of the Lower Tabasco Zone. As part of our fully funded 2020 drill program of 100,000 to 120,000 metres, we will be to complete the infill drilling necessary to bring the Lower Tabasco Zone to the resource stage by early 2021."

Lower Tabasco Zone Highlights

FA-19-094: 32.18 g/t Au (21.56 g/t Au cut) over 9.70 metres, including

58.81 g/t Au (38.21 g/t Au cut) over 5.00 metres

This interval is an approximate 100 metre undercut to the intersection of 22.73 g/t Au (18.87 g/t Au cut) over 48.01 metres in hole FA-19-086 (see Figs. 1, 2 and 4).

FA-19-092: 4.99 g/t Au over 10.32 metres, including 10.92 g/t Au over 4.06 metres (see Figs. 2 and 5)

Further assays around this intersection are pending and may increase the mineralized interval.

FA-19-099: 5.06 g/t Au over 15.15 metres, including 17.96 g/t Au over 1.60 metres

This interval is an approximate 230 metre undercut to the nearest intersection of the Tabasco Zone in hole FA-19-092 and extends the known vertical extent of the gold-bearing system at Fenelon by 100 metres, to a vertical depth of 850 metres (see Figs. 1, 2 and 5). Further assays around this intersection are pending and may increase the mineralized interval.

FA-19-096: 5.53 g/t Au over 11.17 metres, and

16.79 g/t Au over 2.75 metres (see Figs. 1 and 2)

Further assays around this intersection are pending and may increase the mineralized interval.

FA-19-103: A 9-metre core length intersection of the Tabasco Zone with abundant visible gold and sulfide mineralization. This interval is an approximate 10 metre undercut to the intersection of 5.50 g/t Au over 10.96 g/t Au in hole FA-19-065, over 40 metres from the intersection in FA-19-094 and over 30 metres from the intersection in FA-19-096 (see Fig. 2).

FA-19-104: A 26-metre core length intersection of the Tabasco Zone with visible gold and sulfide mineralization. This interval is approximately 260 metres from the nearest intersection of the Tabasco Zone in FA-19-096 (see Figs. 1, 2 and 3).

FA-19-106: A 3-metre core length intersection of the Tabasco Zone with visible gold and sulfide mineralization (see Fig. 1). "We are defining a very sizeable high-grade domain in the Lower Tabasco Zone, which is surrounded by a continuously well-mineralized shear zone grading in the 5-10 g/t Au range," stated Attila Péntek, Vice President Exploration of Wallbridge. "We are confident that our 2020 in-fill program will establish a robust high-grade underground resource in the Lower Tabasco Zone. Notwithstanding this zone, these drill holes reported today have also intersected gold mineralization in Area 51 and elsewhere for which assays are still pending and we look forward to releasing those results in the near future."

#### Area 51 - Andromeda Corridor

While mainly targeting the Lower Tabasco Zone, the Company is continuing with its efficient drilling approach whereby all drill holes cross, and therefore expand and infill, the Area 51 Andromeda corridor before reaching the Lower Tabasco Zone. All the drill holes completed in the known Fenelon gold system footprint since the last press release (FA-19-102, -103, -104 and -106) have intersected significant mineralization with visible gold in Area 51 as well. Of particular note is a near surface zone with visible gold in FA-19-106 (see Fig. 1) which is an 80 m extension of the near surface zone discovered in FA-19-098 (see Wallbridge Press

Release dated November 14, 2019).

## 2019/2020 Drill Program

Five drill rigs are currently active on the Property: four are focusing on exploration drilling from surface, doing large-spaced step-outs to define the footprint of the Fenelon gold system, and one underground drill rig is doing more closely spaced definition drilling of the Main Gabbro zones near the existing mine workings. A total of 75,000 metres were drilled in 2019 and the program will be continuing in 2020 with the same drilling rate of approximately 9,000 metres per month for a total of 100,000 to 120,000 metres.

Assay results of Tabasco Zone intersections from five surface holes (FA-19-090, -092, -094, -096 and -099) of the 2019 exploration drill program are reported in Table 1 and the Figures. Assays, including further results of drill holes reported here, are pending for 31 surface drill holes and 101 underground holes, for a total of approximately 11,000 samples.

All figures and a table with drill hole information of recently completed holes can be found on the Company website.

Table 1. Wallbridge Fenelon Gold Property 2019 Drill Assay Highlights <sup>(1)</sup>

Drill Hole	From	To	From	To	Length	True Width	Au	Au Cut <sup>(2)</sup>	VG <sup>(3)</sup>	Zone/Corridor
	(m)	(m)	(m)	(m)	(m)	(m)	(g/t)	(g/t)		
FA-19-090	659.00	669.88			10.88	NA <sup>(4)</sup>	1.73	1.73		Lower Tabasco
FA-19-090 Including...			663.23	665.80	2.57	NA	4.89	4.89		Lower Tabasco
FA-19-092	723.00	733.32			10.32	NA	4.99	4.99	VG	Lower Tabasco
FA-19-092 Including...			723.00	727.06	4.06	NA	10.92	10.92	VG	Lower Tabasco
FA-19-094	717.45	727.15			9.70	NA	32.18	21.56	VG	Lower Tabasco
FA-19-094 Including...			719.10	724.10	5.00	NA	58.81	38.21	VG	Lower Tabasco
FA-19-096	731.45	734.20			2.75	NA	16.79	16.79	VG	Lower Tabasco
FA-19-096	743.78	754.95			11.17	NA	5.53	5.53	VG	Lower Tabasco
FA-19-099	1009.00	1024.15			15.15	NA	5.06	5.06	VG	Lower Tabasco
FA-19-099 Including...			1009.00	1010.60	1.60	NA	17.96	17.96	VG	Lower Tabasco

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

(2) Au cut 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.

## About the Fenelon Gold Property

The Fenelon Gold Property is located proximal to the Sunday Lake Deformation Zone, an emerging gold belt in northwestern Quebec. This major east-west structure in the northern Abitibi greenstone belt hosts the Detour Lake mine, and is very similar to other breaks controlling world-class gold camps in the southern

Abitibi, yet it remains underexplored due to thick glacial cover.

At Fenelon, secondary splays of the Sunday Lake Deformation Zone have controlled the emplacement of a significant gold system along and within the Jeremie Pluton. Historically, exploration has focused on high-grade shear zones hosted in the Main Gabbro, and this is where Wallbridge completed a bulk sample of 33,500 tonnes grading 18.49 g/t gold.

In late 2018, exploration drilling discovered a new geologic setting with extensive vein- and shear-hosted gold mineralization along and within the pluton, naming it Area 51. The 75,000 m 2019 drill program has proven the connectivity of Area 51 through the sediment-hosted Tabasco and Cayenne Zones to the Main Gabbro and has significantly expanded the footprint and depth extent of the Fenelon gold system. The ongoing, fully funded 100,000 to 120,000 metre 2020 drill program is aiming to further define the size potential of the deposit and complete in-fill drilling in support of a maiden 43-101 resource estimate.

#### Assay QA/QC and Qualified Persons

Drill core samples from the ongoing drill program at Fenelon are cut and bagged either on site or by contractors and transported to either SGS Canada Inc. or ALS Canada Ltd for analysis. Samples, along with standards, blanks and duplicates included for quality assurance and quality control, were prepared and analyzed at SGS Canada Inc. or ALS Canada Ltd. laboratories. Samples are crushed to 90% or 95% less than 2mm. A 1kg riffle split is pulverized to >95% passing 106 microns or 85% passing 75 microns. 50g samples are analyzed by fire assay and AAS. At SGS, 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 Person responsible for the technical content of this press release is Evan Slater, P.Geo., M.Sc., Senior Project Geologist of Wallbridge.

#### About Wallbridge Mining

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

The Company is currently developing its 100%-owned Fenelon Gold Property, which is located proximal to the Sunday Lake Deformation Zone, an emerging gold belt in northwestern Quebec with ongoing 100,000 to 120,000 m exploration drill program in 2020 and a 33,500-tonne bulk sample and 75,000 m drilling completed in 2019. 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, and 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 "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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