

Wallbridge Intersects High-Grade Gold Veins up to 800 Metres Northwest of Fenelon's Known Footprint

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TORONTO, Jan. 27, 2020 - [Wallbridge Mining Company Ltd.](#) (TSX: WM, FWB: WC7) ("Wallbridge" or the "Company") announce assay results from the previously reported VG intersection in FA-19-089 and other mineralized intervals in ground drill holes completed in 2019 on its 100%-owned Fenelon Gold Property ("Fenelon" or the "Property"). FA-19-089, the first test a target 800 m along strike to the northwest of the known footprint of the Area 51 gold system, intersected 83.18 g/t Au over 0.51 metres, highlighting the excellent potential for Area-51-style gold mineralization along the approximately four kilometre length of the Jeremie Pluton.

"It is quite remarkable that drill holes completed 800 metres northwest along strike of the current zones have intersected high-grade gold mineralization and host geology as that found in Area 51. Results continue to support continuity of gold mineralization over the more than two kilometres tested on the property thus far, and mineralization remains open along strike and at depth. Marz Kord, President & CEO of Wallbridge. "Our drilling strategy for 2020 is: 1) continue the expansion of the Tabasco zones in anticipation of a resource estimate, 2) continue significant step-out drilling to extend the known gold zones deeper along strike and 3) test grassroots targets along the more than four kilometres of favourable geology identified to date on the Fenelon property."

Highlights

FA-19-089: 83.18 g/t Au over 0.51 metres

This intersection is located on section 9300E, approximately 800 metres northwest of the currently known western extent of the Fenelon Gold System on section 9900E (Fig. 1). This result was obtained from a visible gold-bearing vein similar in style and orientation to the veins hosted by the Jeremie Pluton in Area 51

FA-19-095: 5.05 g/t Au over 1.96 metres

This intersection is located on section 9375E, approximately 500 metres northwest of the currently known western extent of the Fenelon Gold System on section 9900E (Fig. 1)

"The high-grade results announced today highlight the excellent potential to discover Area 51-style mineralization along the 4-kilometre strike length of the Jeremie Pluton contact on the Fenelon Gold Property", stated Attila Péntek, Vice President of Exploration of Wallbridge. "FA-19-089 was our first drill hole to test this concept, targeting a structural-geophysical target on the Jeremie Pluton, and our success reaffirms that the Jeremie Pluton is a high-quality exploration target far into the northern part of the Property. Similarly, anomalous gold mineralization in holes FA-19-083, -087 and -091, 1,600 metres to the East of the Main Zones, warrants follow-up drilling."

2019/2020 Drill Program

Six drill rigs are currently active on the Property: five are focusing on exploration drilling from surface, doing large-spacing drilling 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 is continuing in 2020 with the same drilling rate of approximately 9,000 metres per month for a projected total of 100,000 metres for the year. So far, a total of approximately 6,500 metres have been drilled in 2020.

Assay results of 6 surface holes of the 2019 exploration drill program are reported in Table 1 and Figure 1. Assays, including further assays from FA-19-087, -091, -093, -095 are pending for 24 surface drill holes and 82 underground holes with the majority of the latter being short (< 50 m) definition drill holes in the Main Gabbro Zone.

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 ⁽¹⁾

Drill Hole	From	To	From	To	Length	Au	VG ⁽²⁾	Zone/Corridor
	(m)	(m)	(m)	(m)	(m)	(g/t)		
FA-19-083	91.00	92.00			1.00	4.89		New Zone, East
FA-19-083	134.33	135.00			0.67	2.62		New Zone, East
FA-19-087	441.64	442.30			0.66	1.94		New Zone, East
FA-19-089	233.11	233.64			0.53	1.95		New Zone, Northwest
FA-19-089	576.25	577.71			1.46	1.41		New Zone, Northwest
FA-19-089	714.12	714.63			0.51	83.18	VG	New Zone, Northwest
FA-19-091	171.84	172.83			0.99	1.91		New Zone, East
FA-19-093	424.00	425.15			1.15	8.39		New Zone, Northwest
FA-19-093	551.84	553.32			1.48	2.06		New Zone, Northwest
FA-19-093	580.99	582.35			1.36	2.20		New Zone, Northwest
FA-19-095	384.43	386.39			1.96	5.05		New Zone, Northwest

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

(2) Intervals containing visible gold ("VG")

Note: True widths are estimated to be 50-80% of the reported core length intervals

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 metre 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 metre exploration drill program in 2020 and a 33,500-tonne bulk sample and 75,000 metres of 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

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