

# Wallbridge Continues to Intersect High-Grade Gold Over Significant Widths In Lower Tabasco Zone

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TORONTO, Jan. 28, 2020 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, FWB: WC7) ("Wallbridge" or the "Company") is pleased to announce the intersection of 43.47 g/t Au (23.57 g/t Au cut) over 19.00 metres in the Lower Tabasco Zone on its 100%-owned Fenelon Gold Property ("Fenelon" or the "Property"). This interval is approximately 120 metres below the intersection of 22.73 g/t Au (18.87 g/t Au cut) over 48.01 metres in hole FA-19-086 (see Wallbridge Press Release dated December 03, 2019) and highlights the excellent potential for similar exceptional, high-grade intersections within the Lower Tabasco Zone.

Two additional holes from the ongoing 2020 drill program also intersected intervals of visually strong mineralization with abundant visible gold in the Lower Tabasco Zone: hole FA-20-110 returned a 120-metre core length interval with several mineralized zones, six containing visible gold, in the Andromeda-Tabasco-Cayenne corridors, whereas hole FA-20-115 cut a 16-metre core length interval of the Lower Tabasco Zone, approximately 23 metres below the FA-19-086 intersection.

"Today's announcement continues to confirm the presence of significant high-grade gold mineralization in the Lower Tabasco Zone which remains open at depth and on strike," stated Marz Kord, President & CEO of Wallbridge. "A known strike length of 300-400 metres, uncapped weighted average gold grades in excess of 10 g/t over average core lengths of about 15 metres, the approximate 500 metre down dip extent identified thus far and indications from drill holes like FA-20-110 and FA-20-115 highlight the potential for a significant underground resource."

#### Lower Tabasco Zone Highlights

FA-19-103: 43.47 g/t Au (23.57 g/t Au cut) over 19.00 metres, including

87.10 g/t Au (45.73 g/t Au cut) over 5.69 metres and

87.57 g/t Au (44.81 g/t Au cut) over 3.34 metres

This interval is approximately 120 metres below 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 and 3)

FA-20-110: A 120-metre core length interval along the Jeremie Pluton with several mineralized zones, six containing visible gold, in the Andromeda-Tabasco-Cayenne corridors. Currently, there is not enough information available to establish which interval corresponds to the Lower Tabasco Zone, as several shear zones show Tabasco-like characteristics (see Figs.1 and 2). Assay results are pending.

FA-20-115: A 16-metre core length intersection of the Tabasco Zone with abundant visible gold and sulfide mineralization. This interval is approximately 23 metres below the intersection of 22.73 g/t Au (18.87 g/t Au cut) over 48.01 metres in hole FA-19-086 (see Fig.1). Assay results are pending.

#### Upper Tabasco Zone Highlight

19-0915-019: 8.24 g/t Au over 4.28 metres, including 36.98 g/t Au over 0.67 metre

This interval is one of the best results obtained so far from the upper portion of the Tabasco Zone.

"We continue to be impressed by the continuity of high-grade mineralization in the Lower Tabasco Zone," stated Attila Péntek, Vice President Exploration of Wallbridge. "Hole FA-20-110 was very important in demonstrating the existence of strong mineralization on the 10050E section, thereby establishing a potential shallow to moderate westward plunge of the Tabasco's high-grade domain, whereas FA-20-115 indicates excellent continuity within the high-grade domain."

#### 2019/2020 Drill Program

Six drill rigs are currently active on the Property: five 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 is continuing in 2020 with the same drilling rate of approximately 9,000 metres per month for a projected total of 100,000 to 120,000 metres for the year. So far, a total of approximately 6,500 metres have been drilled in 2020.

Assay results of one surface hole and one underground hole of the 2019 exploration drill program are reported in Table 1 and the Figures. Assays are pending for 24 surface drill holes and 82 underground holes of the 2019 program 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.

Drill Hole	From	To	From	To	Length	Au	Au Cut <sup>(2)</sup>	VG <sup>(3)</sup>	Zone/Corridor
	(m)	(m)	(m)	(m)	(m)	(g/t)	(g/t)		
FA-19-103	785.00	804.00			19.00	43.47	23.57	VG	Lower Tabasco
FA-19-103	Including...		785.00	790.69	5.69	87.10	45.73	VG	Lower Tabasco
FA-19-103	And		794.88	798.22	3.34	87.57	44.81	VG	Lower Tabasco
19-0915-019	174.52	178.80			4.28	8.24	8.24	VG	Upper Tabasco
19-0915-019	Including...		176.10	176.77	0.67	36.98	36.98	VG	Upper 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").

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 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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