

Midland Exploration Options Its Casault Gold Property to Wallbridge

18.06.2020 | [GlobeNewswire](#)

MONTREAL, June 18, 2020 - [Midland Exploration Inc.](#) ("Midland") (TSX-V: MD) is pleased to announce the execution of an option agreement with [Wallbridge Mining Company Ltd.](#) ("Wallbridge") for its Casault gold property.

The Casault gold property, wholly-owned by Midland, consists of 322 claims (177 square kilometres) and covers, over more than 20 kilometres strike length, the Sunday Lake Fault approximately 10 kilometres west of a recent discovery by Wallbridge, where the latter reported drill intercepts on Fenelon (Tabasco Zone) grading up to 22.73 g/t Au over 48.01 metres (*see press release by Wallbridge dated December 3, 2019*). More recently, the Reaper discovery south of Fenelon drilled by Balmoral Resources Ltd., subsequently acquired by Wallbridge, yielded high gold grades reaching 308 g/t Au over 2.97 metres, including 858 g/t Au over 1.06 metres south of Area 51 (*see press release by Balmoral dated April 30, 2020*).

The Casault property is also located approximately 40 kilometres east of the Detour Lake mine. This open pit mine held by Kirkland Lake Gold Ltd. hosts proven and probable mineral reserves totalling 12.64 million ounces of gold, consisting in 397.7 million tonnes at a grade of 0.99 g/t Au (as at December 31, 2019).

Cautionary statements:

*Mineralization occurring at the Detour Lake mine and on the Fenelon project/Tabasco zone is not necessarily representative of mineralization that may be found on the Casault property.

*The true thickness of drill intercepts reported in this press release cannot be determined with the information currently available; intervals are therefore reported in core length.

Wallbridge may earn 50% interest in the Casault property over a period of four (4) years in consideration of the following:

- Cash payments totalling \$600,000, including a lump sum payment of \$100,000 within five days of signing; and
- Exploration expenditures totalling \$5,000,000, including a firm commitment of \$750,000 during the first year.

After exercising this first option to earn a 50% interest, Wallbridge may increase its interest to 65% (the Second Option) over a period of two years in consideration of the following:

- Exploration expenditures or cash payments totalling \$6,000,000.

Midland is proud to join forces once again with a solid partner such as Wallbridge. Wallbridge will be project operator and will begin, shortly, a major exploration program to test quality targets in the Vortex zone, as well as other targets located elsewhere on the property near the Sunday Lake Fault. The discovery of the Vortex zone in 2017, a major gold-bearing system associated with alkaline intrusions along the Sunday Lake Fault, yielded drill results reaching 1.38 g/t Au over 26.2 metres from 155.80 to 182.00 metres, including 7.9 g/t Au over 2.2 metres from 179.80 to 182.00 metres (*see press release by Midland dated January 18, 2018*).

* Mines and deposits located near Midland projects in the Detour belt

Detour Lake mine (Owned by Kirkland Lake Gold – Information from Kirkland Lake Gold website):

The Detour Lake open pit mine hosts 12.64 million ounces of gold in proven and probable mineral reserves, consisting in 397.7 million tonnes grading 0.99 g/t Au (as at December 31, 2019).

Fenelon (Owned by Wallbridge Mining Company – Information from Wallbridge website): 2018-2019 bulk sample: 33,233 tonnes at 18.49 g/t Au.

Martiniere/Bug Lake (Owned by Wallbridge Mining Company – Information from Wallbridge website): This deposit hosts pit-constrained indicated resources totalling 6,827,000 tonnes at a grade of 1.96 g/t Au (431,000 oz Au) and underground indicated resources totalling 1,092,000 tonnes at a grade of 4.54 g/t Au (159,000 oz Au).

Cautionary statements:

Mineralization occurring at the Detour Lake mine, the Fenelon project/Tabasco Zone and the Martiniere /Bug Lake deposits is not necessarily representative of mineralization that may be found on the Casault property.

About Wallbridge

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 along the Detour-Fenelon Gold Trend, an emerging gold belt in northwestern Quebec with an ongoing 80,000 to 100,000-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 16.5% shareholder in, Loncan Canada Inc., a privately-held company with a large portfolio of nickel, copper, and PGM projects in Ontario's Sudbury Basin.

About Midland

Midland targets the excellent mineral potential of Quebec to make the discovery of new world-class deposits of gold, platinum group elements and base metals. Midland is proud to count on reputable partners such as [Wallbridge Mining Company Ltd.](#), BHP Billiton Canada Inc., [Agnico Eagle Mines Ltd.](#), Osisko Mining Inc., SOQUEM INC., Nunavik Mineral Exploration Fund, and [Abcourt Mines Inc.](#) Midland prefers to work in partnership and intends to quickly conclude additional agreements in regard to newly acquired properties. Management is currently reviewing other opportunities and projects to build up the Company portfolio and generate shareholder value.

This press release was prepared by Mario Masson, P.Geo., VP Exploration for Midland and Qualified Person as defined by NI 43-101, who also approved the technical content of this press release.

For further information, please consult Midland's website or contact:

Gino Roger, President and Chief Executive Officer
Tel.: 450 420-5977
Fax: 450 420-5978
Email: info@midlandexploration.com

Website: www.midlandexploration.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release may contain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results to vary materially from targeted results. Such risks and uncertainties include those described in Midland's periodic reports including the annual report or in the filings made by Midland from time to time with securities regulatory authorities.

A map accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/1f37f05c-3d79-467e-b917-9d833f5ca299>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/354097--Midland-Exploration-Options-Its-Casault-Gold-Property-to-Wallbridge.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).