

Wallbridge Expands Detour-Fenelon Trend Holdings with Option Agreement on Casault Gold Property

18.06.2020 | [GlobeNewswire](#)

TORONTO, June 18, 2020 - [Wallbridge Mining Company Ltd.](#) (TSX:WM) (“Wallbridge” or the “Company”) is pleased to announce that it has entered into an option agreement (the “Agreement”) to acquire up to a 65% interest in the Casault gold property (the “Casault Gold Property”), which is contiguous to both its Martiniere and Detour East gold properties, from Midland Exploration Inc. (“Midland”).

“Optioning the Casault Gold Property consolidates Wallbridge’s district-scale land position along the Detour-Fenelon Gold Trend,” said President & CEO Marz Kord. “This addition unites the Company’s project holdings seamlessly to the Quebec/Ontario border and gives the Company control of over 900 km² of prospective exploration/development ground in Quebec’s prolific Northern Abitibi Greenstone Belt.”

Midland discovered in 2017 the Vortex Zone, a significant gold system on the Casault Gold Property, and this agreement between the two companies sets the stage for additional discoveries.

Casault Gold Property Highlights:

- Comprises 322 claims covering approximately 177 km² between Wallbridge’s Martiniere and Detour East properties (see Fig.1).
- Located about 40 km east of the Detour Lake gold mine which produced over 600,000 ounces of gold in 2019.
- Hosts the Vortex Zone, a syenite-associated disseminated gold system grading up to 1.38 g/t gold over 26.5 metres and traced over a distance of 1.5 km.
- Strike length covers over 20 km of the Sunday Lake Deformation Zone.

Terms of the Agreement:

Wallbridge can acquire an undivided 50% interest (the “First Option”) in the Casault Gold Property, by making an initial expenditure (the “Initial Expenditure”) and subsequently incurring aggregate expenditures (the “Aggregate Expenditures”) as follows:

- Initial Firm Expenditure of \$750,000 on or before June 30, 2021;
- Aggregate Expenditures of at least \$1,750,000 on or before June 30, 2022, at Wallbridge’s option;
- Aggregate Expenditures of \$3,000,000 on or before June 30, 2023, at Wallbridge’s option; and
- Aggregate Expenditures of \$5,000,000 on or before June 30, 2024, at Wallbridge’s option.

Should Wallbridge’s expenditures fall short of the required amount in any specified period, it may elect to make a cash payment to Midland in an amount equal to the shortfall in full satisfaction of the expenditure commitment for such period.

In addition, Wallbridge shall make cash payments to Midland in the aggregate amount of \$600,000 as follows:

- \$100,000 within five days following execution of the Agreement;
- \$110,000 on or before June 30, 2021;
- \$110,000 on or before June 30, 2022;
- \$130,000 on or before June 30, 2023; and
- \$150,000 on or before June 30, 2024.

Upon exercise of the First Option, Wallbridge may, at its sole discretion, increase its undivided interest in the Casault Gold Property to 65% (the "Second Option"), by incurring additional expenditures and/or cash payments, at the sole election of Wallbridge, of \$6,000,000 within a period two years from the date of exercise of the First Option.

Should Wallbridge elect, at its sole discretion, to not earn, or to cease to earn, the additional undivided interest pursuant to the Second Option, the parties shall then form a joint venture (the "Joint Venture") to manage the Casault Gold Property. Wallbridge shall be the operator of the Joint Venture as long as it has at least a 50% participating interest in the Joint Venture, or it has not elected to discontinue operatorship of the Joint Venture.

Figure 1. Wallbridge's Detour-Fenelon Gold Trend land package of over 900 km² with the newly optioned Casault Gold Property highlighted.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/73541337-1d5a-471c-ba7a-626e5d5e14b0>

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 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 17.8% shareholder in, Loncan Canada Inc., a privately-held company with a large portfolio of nickel, copper, and PGM projects in Ontario's Sudbury Basin.

For further information please visit the Company's website at www.wallbridgeminig.com or contact:

[Wallbridge Mining Company Ltd.](#)

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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.

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.

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