

Wallbridge Extends Fenelon Mineralization by 400 metres to Depth with 17.23 g/t Au over 4.00 metres in Initial Deep Exploration Hole

25.03.2021 | [GlobeNewswire](#)

TORONTO, March 25, 2021 - [Wallbridge Mining Company Ltd.](#) (TSX:WM) ("Wallbridge" or the "Company") is pleased to announce that its first deep exploration hole on the Fenelon Gold Property ("Fenelon" or the "Property") has intersected 17.23 g/t Au over 4.00 metres extending the known mineralization by 400 metres to a depth of 1.6 km.

"This was our first ever deep drill hole testing the mineralization at depths of between 1.5-1.8 km below surface, 400 to 700 metres deeper than any previous hole on the Property. We are very encouraged by these results," stated Attila P?ntek, Vice President Exploration of Wallbridge. "Not only did we confirm the presence of the Jeremie Diorite, one of our main gold-hosting environments, but we also intersected high-grade gold-bearing mineralization that is notably similar to the Area 51 gold vein network higher up in the system, significantly expanding the footprint of the mineralized system at Fenelon. We are looking forward to following-up these initial results with further deep holes later this year that will aim to connect this mineralization back up to the known portion of Area 51 and also test the Tabasco-Cayenne horizon, which due to early termination of the drillhole remains untested."

Fenelon Gold System, Depth Extension

Drill hole FA-20-120A was designed to test the Fenelon Gold System at a depth of between 1.5 and 1.8 kilometres, over 500 metres below the deepest extent of past drilling. Drilling of the hole was suspended last March due to the COVID shutdown and resumed in January of this year, when winter conditions allowed, through a wedge cut FA-20-120A-W1 (see Wallbridge Press Release dated February 17, 2021). Assay results as follows:

FA-20-120A-W1 17.23 g/t Au over 4.00 metres, including
65.08 g/t Au over 1.00 metres; and
8.70 g/t Au over 0.70 metres, and
5.76 g/t Au over 1.00 metres (see Figs. 1 and 2);

Additional assay results from this hole are still pending and will be released as soon as they become available. The Company is planning to complete several directional wedges around hole FA-20-120 later this year to assess the significance of the intersected gold mineralization. These will also test the presence of Tabasco-Cayenne-style mineralization along the northern Jeremie Diorite contact as noted above.

2020-2021 Drilling Program Update

In 2021, the Company is planning to complete approximately 170,000 metres of drilling; a maiden mineral resource estimate at Fenelon is anticipated in the third quarter (see Wallbridge Press Release dated January 11, 2021). Approximately 10-15% of the drilling program will be devoted to regional exploration on the Company's district-scale, underexplored land package on the Detour-Fenelon Gold Trend.

Currently, the Company has nine drill rigs operating at Fenelon. In the coming months, seven drill rigs will be targeting the Fenelon Gold System (Tabasco-Cayenne-Area 51 mineralization) to approximately 1,000 metres vertical depth, carrying out a combination of definition and expansion drilling at a nominal 75-metre drill spacing. Two drill rigs have been focusing on near-surface, open pit resource drilling in the western portion of Area 51. Additional drills may be devoted to Fenelon resource expansion, and regional grassroots exploration at various projects on the Company's 900 km² Detour-Fenelon Gold Trend land package later in the year.

Assay results of one drill hole of the 2020/2021 exploration drill program are reported in the Table and Figures below. All figures and a table with drill hole information of recently completed holes are posted on the Company's website under "Current Program" at <https://www.wallbridgeminig.com/s/fenelon.asp>.

Figures accompanying this announcement are available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/20accbf7-7266-48cb-beda-8ab21a4d20a5>
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2e34d903-c846-47fe-abbd-38dfac08eaf7>

Table 1. Wallbridge Fenelon Gold Property, Recent Drill Assay Highlights ⁽¹⁾

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor	Section
FA-20-120A-W1	1626.00	1630.00	4.00	17.23	17.23	VG	Area 51- Deep	10200
Including…	1626.00	1627.00	1.00	65.08	65.08	VG	Area 51- Deep	10200
FA-20-120A-W1	1757.30	1758.00	0.70	8.70	8.70		Area 51- Deep	10200
FA-20-120A-W1	1786.00	1787.00	1.00	5.76	5.76	VG	Area 51- Deep	10200

⁽¹⁾ Table includes only assay results received since the latest press release dated March 22, 2021.

⁽²⁾ Au cut at 140 g/t.

⁽³⁾ Intervals containing visible gold ("VG").

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

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 Christopher Kelly, P.Geo., Senior Geologist of Wallbridge.

About Wallbridge Mining

Wallbridge is currently advancing the exploration and development of its 100%-owned Fenelon Gold property, which is located along the Detour-Fenelon Gold Trend, an emerging gold belt in northwestern Qu?bec. The Company completed approximately 102,000 metres of drilling in 2020 and has begun a fully-funded 170,000-metre drill program and the 2021 portion (4,800 metres) of a 10,000-metre, two-year underground exploration development program in 2021. The Company intends to complete a maiden resource on the Fenelon Gold System in the third quarter of 2021.

Wallbridge now holds several kilometres surrounding its rapidly expanding Fenelon discovery providing room for growth, as well as future mine development flexibility. Wallbridge's land holdings in Qu?bec along the Detour-Fenelon Gold Trend are over 900.0 km², improving Wallbridge's potential for further discoveries for over 90-kilometre strike length in this under-explored belt.

Wallbridge is also the operator of, and a 17.8% shareholder in, Lonmin Canada Inc., a privately-held company with a portfolio of nickel, copper, and platinum-group metals (PGM) projects in Ontario's Sudbury Basin.

This news release has been authorized by the undersigned on behalf of [Wallbridge Mining Company Ltd.](#)

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

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This press release may contain certain "forward-looking statements" within the meaning of applicable Canadian securities legislation relating to, among other things, the operations of [Wallbridge Mining Company Ltd.](#) ("Wallbridge" or "Company") and the environment within which it operates. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of Wallbridge, future opportunities and anticipated goals, the Company's portfolio, treasury, management team, timetable to mineral resource estimation, permitting and the prospective mineralization of the properties, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "seeks", "believes", "anticipates", "plans", "continues", "budget", "scheduled", "estimates", "expects", "forecasts", "intends", "projects", "predicts", "proposes", "potential", "targets" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would", "should" or "might", "be taken", "occur" or "be achieved". There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predicted outcomes could differ materially from those contained in such statements. These risks and uncertainties include, but are not limited to, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other required approval, the actual results of current exploration activities, fluctuations in prices of commodities, fluctuations in currency markets, actual results of additional exploration and development activities at the Company's projects, capital expenditures, the availability of any additional capital required to advance projects, accidents, or pandemic interruptions.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. These statements reflect the current internal projections, expectations or beliefs of the Company and are based on information currently available to the Company.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon by investors as actual results may vary.

Risks and uncertainties about Wallbridge's business are more fully discussed in the disclosure material filed with the securities regulatory authorities in Canada and available on SEDAR under the Company's profile at www.sedar.com. Readers are urged to read these materials and should not place undue reliance on the forward-looking statements contained in this press release.

Covid-19 - Given the rapidly evolving nature of the Coronavirus (COVID-19) pandemic, Wallbridge is actively monitoring the situation in order to continue to maintain as best as possible the activities while striving to

protect the health of its personnel. Wallbridge' activities will continue to align with the guidance provided by local, provincial and federal authorities in Canada. The Company has established measures to continue normal activities while protecting the health of its employees and stakeholders. Depending on the evolution of the virus, measures may affect the regular operations of Wallbridge and the participation of staff members in events inside or outside Canada.

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