

Wallbridge Expands Gold Mineralization at Martiniere, with 3.68 g/t Au over 22.50 metres in First Hole Drilled Outside of Known Mineralized Envelope

26.10.2021 | [GlobeNewswire](#)

TORONTO, Oct. 26, 2021 - [Wallbridge Mining Company Ltd.](#) (TSX:WM) ("Wallbridge" or the "Company") is pleased to announce that the resource expansion drill program on its Martiniere gold property ("Martiniere" or the "Property"), (see Fig. 1) testing the depth and along strike extensions of known zones at Martiniere has intersected significant mineralization. This new mineralization is outside of the previously known mineralized envelope and will not be included in the upcoming updated mineral resource estimate currently underway. Due to the success of the ongoing 10,000-metre Phase 1 program, a more substantial drill program will be reviewed for 2022.

Since the start of our drilling program in July at Martiniere, 12 holes totaling approximately 8,000 metres have been completed.

Highlights of assay results received to date include:

MDE-21-326 3.68 g/t Au over 22.50 metres, including
6.45 g/t Au over 5.00 metres

in the extension of the Bug Lake North shoot, approximately 100 metres down-plunge of the previously known extent (see Figs. 2, 3, 4, and 5);

MDE-21-328 2.21 g/t Au over 36.60 metres, including
14.15 g/t Au over 3.10 metres, and
10.18 g/t Au over 2.00 metres

50 metres south-west of the Bug Lake Porphyry, approximately 140 metres vertically undercutting the historic intersections of the Bug Lake South zone (see Figs. 2, 3, 4, and 6);

MDE-21-330 3.83 g/t Au over 10.50 metres, including
6.84 g/t Au over 4.60 metres

in the extension of the Bug Lake South shoot, approximately 150 metres down-plunge from the previous historic intersection and 230 m to the southeast of MDE-21-328, reported today, with the area in between remaining open (see Figs. 2, 3, 4, and 7);

Assays for four of the 12 holes completed to date have been received. Final assay results are available for MDE-21-326 to MDE-21-328 and MDE-21-330, while only partial results have so far been received for MDE-21-329.

"Our initial drilling has confirmed that Martiniere has excellent potential to become the Company's second gold asset that can, in the near term, be brought to a meaningful resource size," stated Marz Kord, President & CEO of Wallbridge. "Additional drilling is needed to assess the ultimate size potential of the Martiniere Gold System through expansion of the known footprint. In addition, there are numerous high-quality targets with discovery potential throughout the property that we are eager to test in future drill programs."

Martiniere Drill Program Underway

As announced previously (see Wallbridge News Release dated July 22, 2021), Wallbridge mobilized a drill rig at the end of July to Martiniere to commence an approximately 10,000-metre Phase 1 drill program. To date, approximately 8,000 metres in 12 drill holes have been completed as part of this program.

The Phase 1 drill program is focusing on the following objectives:

- 1) near-surface targets to extend known mineralized zones along strike with the objective of increasing the open pit constrained portion of the mineral resource (see Fig. 3);
- 2) targets at depth to follow known high-grade shoots to expand the underground, high-grade resource potential (see Fig. 4);
- 3) high-priority geological-geophysical targets and isolated historical gold intersections property-wide to discover new mineralized gold zones (see Fig. 2).

So far, all of the drilling has been within the known 2.0 by 1.8-kilometre footprint of the Martiniere Gold System, testing various targets related to objectives 1 and 2. These objectives will continue to be the focus for the remainder of the 2021 drill program. Seasonal drilling logistics are being evaluated for the feasibility of also testing some of the high priority property-wide targets (objective 3) this year, or postponing those to the Spring of 2022.

Visual results of the 12 drill holes completed so far have been very encouraging, with mineralization typical to the Martiniere Gold System intersected in the majority of drill holes, including two holes filling in an otherwise untested area linking the Martiniere West and Martiniere Central Zones. Three of the first four drill holes have returned significant, >40 metal factor (metal factor = Au grade multiplied by thickness) intersections.

Assay results of 4 drill holes of the 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" of the Martiniere Project page. Assay results from an additional 8 drill holes are currently pending and will be announced once they are available.

About the Martiniere Gold Property

Martiniere is located within Wallbridge's 910 km² Detour-Fenelon Gold Trend land package, which extends over 97 kilometres in an East-West direction along the Sunday Lake Deformation Zone ("SLDZ"), a major structure that controlled the emplacement of Kirkland Lake's Detour Lake deposit, 45 kilometres west of Martiniere, and the Company's Fenelon Gold System, located 30 kilometres to the east of Martiniere (see Fig. 1).

Gold on the Martiniere project was discovered in 1997 by Cyprus Canada Inc. and subsequently the property was explored by International Taurus Resources Inc. and American Bonanza. Balmoral Resources Ltd. ("Balmoral") acquired Martiniere in November 2010 and, from 2011 to 2017, drilled over 130,000 metres and reported an initial mineral resource estimate in March 2018. Their work expanded the historical intercepts on the project into the Bug and Martiniere West gold deposits and identified several additional zones and showings, including VMS mineralization.

The Martiniere Gold System extends over a known area of approximately 2.0 by 1.8 kilometres and has been traced by sporadic drill holes down to a vertical depth of 700 metres; most drilling, however, has focused only on the top 300 metres from surface. The gold system is divided into the Bug deposits (Bug Lake North and South), which were emplaced along the Bug Lake Porphyry; the Martiniere West deposit, hosted by a gabbroic intrusion; and other less explored mineralized zones along strike or near these deposits (Horsefly Zone, Central Zone, NW Extension and others) (see Fig. 3). The Martiniere Gold System is most likely part of the orogenic class of gold deposits and high-grade, structurally controlled gold mineralization is generally surrounded by a broader, lower grade halo.

Balmoral reported a, now historic, mineral resource estimate for the Martiniere project in March 2018, which included separate estimates for the Bug and Martiniere West gold deposits for a total indicated resources of approximately 591,000 ounces and inferred resources of approximately 53,000 ounces of gold (see details of the historic resource estimate on the Company's website).

These "mineral resources" are deemed historic and should not be relied upon. The qualified persons for the March 2021 Technical Report (see Technical Report filed on March 18, 2021 on SEDAR) have not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Although they comply with current NI 43-101 requirements and follow CIM definition standards, they are included for

illustrative purposes only and the Company is not treating the historical estimate as current mineral resources.

The Company has retained InnovExplo to complete an updated mineral resource estimate on the Property which will be published along with the Fenelon maiden mineral resource estimate in October 2021.

2021 Detour-Fenelon Gold Trend Drill Program

The drilling completed at Martiniere is part of the Company's approximately 150,000 -metre 2021 drill program, which is mainly focusing on resource and exploration drilling at Fenelon, with approximately 20,000 to 25,000 metres devoted to regional exploration on the Company's district-scale, underexplored land package on the Detour-Fenelon Gold Trend.

Figure 1. Overview Map of Wallbridge's Detour-Fenelon land package

<https://www.globenewswire.com/NewsRoom/AttachmentNg/cad4e0a1-94b0-48e1-9d6e-a10cecc4e950>

Figure 2. Geology Map of the Martiniere Property

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a92f6cd5-81c8-472c-bda3-3de2a97f0109>

Figure 3. Plan view of the Martiniere Gold System

<https://www.globenewswire.com/NewsRoom/AttachmentNg/84737c7b-1f01-4d8c-95db-05bde9416233>

Figure 4. Vertical Long Section of the Bug Lake Trend

<https://www.globenewswire.com/NewsRoom/AttachmentNg/45c045b2-45f5-4f9f-a848-ee87b8725d60>

Figure 5. Martiniere Gold, Cross Section A

<https://www.globenewswire.com/NewsRoom/AttachmentNg/cd4b15dc-02e8-4728-9934-d42065e1fa1a>

Figure 6. Martiniere Gold, Cross Section B

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c44bb677-75c3-4f2b-ac28-b8550a31442f>

Figure 7. Martiniere Gold, Cross Section C

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7800da37-63ad-47b8-b379-2c3652f32aed>

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
MDE-21-326	216.00	219.00	3.00	1.72	1.72		Bug Lake North	Section A
MDE-21-326	300.00	322.50	22.50	3.68	3.68	VG	Bug Lake North	Section A
Including…	301.60	303.60	2.00	13.78	13.78		Bug Lake North	Section A
And…	309.00	314.00	5.00	6.45	6.45	VG	Bug Lake North	Section A
MDE-21-327	No Significant Mineralization ⁽⁴⁾							
MDE-21-328	350.00	353.00	3.00	2.12	2.12		Bug Lake South	Section B
MDE-21-328	463.50	464.00	0.50	33.40	33.40	VG	Bug Lake South	Section B
MDE-21-328	762.00	764.00	2.00	5.01	5.01		Bug Lake South	Section B
MDE-21-328	805.40	842.00	36.60	2.21	2.21		Bug Lake South	Section B
Including…	805.40	808.50	3.10	14.15	14.15		Bug Lake South	Section B
And…	825.00	827.00	2.00	10.18	10.18		Bug Lake South	Section B
MDE-21-330	649.50	660.00	10.50	3.83	3.83		Bug Lake South	Section C
Including…	650.90	655.50	4.60	6.84	6.84		Bug Lake South	Section C

- (1) Table includes only assay results received since the latest press release dated July 22, 2021.
- (2) Au cut at: 35 g/t Au.
- (3) Intervals containing visible gold ("VG").
- (4) Metal factor of at least 5 g/t*m and minimum weighted average composite grade of 1 g/t Au.

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

Assay QA/QC and Qualified Persons

Drill core samples from Balmoral's drill programs at Martiniere were all submitted for analysis to ALS Canada Ltd. Balmoral's QA/QC practices and ALS's analytical methods were described in detail in the 2018 Technical Report on the Property (see Technical Report filed by Balmoral Resources on March 29, 2018, on SEDAR).

Drill core samples from Wallbridge's 2021 drill program at Martiniere are cut and bagged on site and transported to Bureau Veritas Commodities Canada Ltd. for analysis. Samples, along with standards and blanks that are included for quality assurance and quality control, were prepared and analyzed at the laboratories. Samples are crushed to 90% less than 2mm. A 1kg riffle split is pulverized to 85% passing 75 microns. 50g samples are analyzed by fire assay and AAS. 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 Peter Lauder, P.Geo, Exploration Manager of Wallbridge.

About Wallbridge Mining

Wallbridge is currently advancing the exploration and development of its 100%-owned Fenelon Gold property located along the Detour-Fenelon Gold Trend, an emerging gold belt in northwestern Quebec. The Company completed approximately 102,000 metres of drilling in 2020 and is currently conducting a fully-funded 2021 program of approximately 150,000 metres of drilling and 2,000 metres of underground exploration development (Phase 1 of a 10,000-metre program). The Company intends to complete a maiden mineral resource estimate on the Fenelon Gold System in October 2021.

Wallbridge's land holdings in Quebec along the Detour-Fenelon Gold Trend cover 910.0 km². This includes property adjacent to its Fenelon and Martiniere deposits which provides room for expansion of these deposits as well as providing options for placement of future mine infrastructure. There is also potential for further discoveries along the 97 kilometres of strike length in this underexplored 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.](https://www.wallbridgemin.com)

For further information please visit the Company's website at www.wallbridgemin.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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