

Wallbridge Mining Company Limited Expands Fenelon Gold System in Multiple Directions

30.05.2022 | [GlobeNewswire](#)

TORONTO, May 30, 2022 - [Wallbridge Mining Company Limited](#) (TSX: WM, OTCQX:WLBMF) (“Wallbridge” or the “Company”) today reports positive assay results from the ongoing drill program at the Company’s Fenelon Gold project (“Fenelon”) at its Detour-Fenelon Gold Trend Property in Northwestern Quebec. The results announced today continue to demonstrate significant expansion potential both within and beyond the known footprint of the Fenelon gold deposit as outlined in the 2021 mineral resource estimate (“MRE”).

“The resource expansion drilling completed at Fenelon since the beginning of the year has met our expectations, confirming the potential to add resources in close proximity to the 2021 MRE that can be included in the next resource update,” said Attila Péntek, Wallbridge’s Vice President, Exploration. “Over the coming months, we will continue to focus on areas with the strongest potential to add high-quality gold ounces, which will inform our decisions regarding the optimal mine configuration for Fenelon in upcoming economic studies.”

Fenelon is located 80 kilometres east of Agnico Eagle’s Detour Lake gold mine at the centre of Wallbridge’s strategic land package, which covers roughly 910 square kilometres of the most prospective ground on the Detour-Fenelon Gold Trend. Thus far, the Company has added near surface mineralization in Area 51 through its 2022 drill program at Fenelon, extending this zone to the southwest. It has also established underground access to Area 51, confirming anticipated grades and continuity at depth. In addition, drilling has extended the Tabasco and Cayenne zones at depth, and identified strong gold mineralization in the Ripley zone, south of the main Fenelon deposit.

Highlights of the drilling results released today include the following:

Within 2021 MRE Footprint

FA-21-380

2.53 g/t Au over 27.50 metres in the Interstellar 3 zone of Area 51, 80 metres below the underground exploration drift completed earlier this year, demonstrating good continuity of this zone.

Lateral Expansion from 2021 MRE

East-Southeast Area 51/Contact Zone

FA-22-409

2.14 g/t Au over 15.50 metres, including
4.83 g/t Au over 2.10 metres, and

5.20 g/t Au over 4.00 metres near the Contact Zone in a new Area 51 zone southeast of the MRE.

FA-22-421

1.35 g/t Au over 19.50 metres, including
6.76 g/t Au over 3.00 metres in a new Area 51 zone southeast of the MRE.

21-5130-003

0.95 g/t Au over 24.00 metres along the Contact Zone close to the eastern edge of the MRE.

FA-22-394-W1

37.55 g/t Au over 0.55 metres in a new Area 51 zone southeast of the MRE.

West-Southwest Area 51/Contact Zone

FA-22-399

1.19 g/t Au over 49.25 metres, including

9.43 g/t Au over 3.50 metres near the Contact Zone within Area 51, west of the MRE.

FA-20-171-W1

46.90 g/t Au over 0.50 metres, extending Area 51 mineralization west of the MRE.

FA-21-382

16.69 g/t Au over 1.30 metres, extending Area 51 mineralization southwest of the MRE.

FA-21-385

45.94 g/t Au over 0.50 metres, extending Area 51 mineralization west of the MRE.

Final assay results from 29 drill holes and partial results for three holes of the 2021/2022 Fenelon drill program are reported in the Table and Figures below. All figures and the 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>.

Figure 1. Fenelon, Plan View

<https://ml.globenewswire.com/Resource/Download/8ca4e75a-1dad-4c3d-bcb5-6f89c7cd90d4>

Figure 2. Fenelon, 3D View Looking Northeast

<https://ml.globenewswire.com/Resource/Download/6de599d2-c3d3-4428-a61e-13c54f342c46>

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

Drill Hole (m)	From (m)	To (m)	Length (g/t)	Au (g/t)	Au Cut (2)	VG (3)
22-5080-005	No Significant Mineralization (4)					
22-5080-009	No Significant Mineralization (4)					
21-5130-003	361.50	445.70	84.20	0.52	0.52	
Including...	361.50	385.50	24.00	0.95	0.95	
And...	423.00	432.00	9.00	0.80	0.80	Cor
21-5130-004	262.30	264.30	2.00	7.57	7.57	
Including...	263.30	264.30	1.00	14.37	14.37	
FA-20-171-W1	880.00	880.50	0.50	46.90	46.90	
FA-21-311-W9	923.50	925.00	1.50	4.12	4.12	
FA-21-326(5)	436.00	437.50	1.50	1.05	1.05	
FA-21-342	No Significant Mineralization (5)					
FA-21-345	No Significant Mineralization (5)					
FA-21-346	No Significant Mineralization (5)					
FA-21-347-W5	No Significant Mineralization (4)					
FA-21-380	318.50	346.00	27.50	2.53	2.53	
FA-21-382	143.60	144.90	1.30	16.69	16.69	
FA-21-383	385.20	385.70	0.50	15.10	15.10	
FA-21-385	390.50	391.00	0.50	45.94	45.94	VG
FA-21-389	No Significant Mineralization (4)					
FA-22-391(5)	188.00	189.00	1.00	1.20	1.20	
FA-22-394	462.00	494.50	32.50	0.76	0.76	
FA-22-394	591.50	604.00	12.50	0.57	0.57	
FA-22-394	804.00	808.00	4.00	1.32	1.32	
FA-22-394	814.50	816.00	1.50	3.51	3.51	
FA-22-394	836.50	838.00	1.50	4.37	4.37	
FA-22-394-W1	460.00	461.00	1.00	7.16	7.16	
FA-22-394-W1	556.00	563.50	7.50	1.04	1.04	
FA-22-394-W1	908.50	917.50	9.00	1.86	1.86	
FA-22-394-W1	959.90	960.45	0.55	37.55	37.55	VG
FA-22-394-W1	1012.00	1013.50	1.50	3.83	3.83	
FA-22-396	214.00	217.00	3.00	3.39	3.39	
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Drill Hole (m)	From (m)	To (m)	Length (g/t)	Au (g/t)	Au Cut (2)	VG (3)
Including...	216.00	217.00	1.00	7.45	7.45	
FA-22-396	376	377	1	10.66	10.66	Area
FA-22-399	236.15	245.75	9.60	1.52	1.52	
Including...	236.15	236.95	0.80	12.10	12.10	
FA-22-399	582.40	583.30	0.90	7.22	7.22	
FA-22-399	614.00	616.50	2.50	4.61	4.61	VG
FA-22-399	638.10	687.35	49.25	1.19	1.19	VG
Including...	649.50	653.00	3.50	9.43	9.43	
FA-22-399	799.00	800.50	1.50	4.32	4.32	
FA-22-402(5)	90.00	91.00	1.00	1.53	1.53	
FA-22-402(5)	178.00	179.50	1.50	1.86	1.86	
FA-22-402(5)	408.50	418.00	9.50	0.31	0.31	

FA-22-402(5)	452.50	454.00	1.50	0.64	0.64	
FA-22-402(5)	478.00	479.50	1.50	1.68	1.68	
FA-22-402(5)	503.50	506.50	3.00	1.19	1.19	
FA-22-404	No Significant Mineralization (4)					
FA-22-407	183.50	189.00	5.50	2.25	2.25	
FA-22-408	No Significant Mineralization (4)					
FA-22-409	992.00	1007.50	15.50	2.14	2.14	VG
Including...	992.00	994.10	2.10	4.83	4.83	
And...	1003.50	1007.50	4.00	5.20	5.20	VG
FA-22-409	1052.50	1055.50	3.00	2.49	2.49	
FA-22-409	1082.50	1084.00	1.50	3.69	3.69	
FA-22-411	472.90	476.30	3.40	2.52	2.52	VG
Including...	473.90	474.40	0.50	15.14	15.14	VG
FA-22-412	185.00	187.20	2.20	7.58	7.58	VG
Including...	185.00	185.50	0.50	22.46	22.46	VG
FA-22-412	587.5	588.2	0.7	18.08	18.08	VG
FA-22-412	616.20	635.00	18.80	0.61	0.61	
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Drill Hole	From	To	Length	Au	Au Cut(2)	VG(3)
(m)	(m)	(m)	(g/t)	(g/t)		
Including...	628.50	635.00	6.50	1.15	1.15	
FA-22-412	688.5	703.2	14.7	0.9735	0.9735	
FA-22-413A	No Significant Mineralization (4)					
FA-22-414	269.00	273.50	4.50	1.41	1.41	
FA-22-414	409.00	412.50	3.50	1.16	1.16	
FA-22-417	408.00	410.10	1.10	6.88	6.88	
FA-22-421	231.50	233.00	1.50	3.57	3.57	
FA-22-421	385.00	404.50	19.50	1.35	1.35	
Including...	401.50	404.50	3.00	6.76	6.76	

(1) Table includes only assay results received since the latest press release dated April 28, 2022.
(2) Au cut at: 110 g/t Au for the Tabasco/Contact/Cayenne zones, 75 g/t Au for the Area 51 zones.
(3) Intervals containing visible gold ("VG").
(4) Metal factor of at least 5 g/t m and minimum weighted average composite grade of 0.35 g/t Au within the 2021 MRE open pit shell and 1.5 g/t Au for outside open pit shell.
(5) Metal factor of at least 1 g/t m and minimum weighted average composite grade of 0.3 g/t Au for exploration drillholes.

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 SGS Canada Inc. or 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 or ICP. At SGS and Bureau Veritas samples >10g/t Au are automatically analyzed by fire assay with gravimetric finish or screen metallic analysis. To test for coarse free gold and 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 reanalysis for quality assurance and quality control.

The Qualified Person responsible for the technical content of this press release is Christopher Kelly, MSc, Senior Geologist of Wallbridge.

About Wallbridge Mining

Wallbridge is focused on creating value through the discovery, acquisition, development, and production of gold from a portfolio of advanced exploration stage assets located in established mining jurisdictions within Canada. Wallbridge's flagship project, Fenelon, is located on the highly prospective Detour-Fenelon Gold Trend in Northern Abitibi, Quebec. A mineral resource estimate completed in 2021 validated the multi-million-ounce gold potential of Fenelon as well as Wallbridge's nearby Martiniere Property, incorporating a combined 2.67 million ounces of indicated resources and 1.72 million ounces of inferred resources. Fenelon and Martiniere, located within a 910-square-kilometre exploration land package controlled by Wallbridge, have the potential to be developed into mines, and are close to existing power and transportation infrastructure. Wallbridge also has interests in several copper, nickel and platinum group metal properties, including a 17.8% interest in Lonmin Canada Inc.

Further information about Wallbridge can be found in the Company's regulatory filings available on SEDAR at www.sedar.com and on the Company's website at www.wallbridgemin.com.

This news release has been authorized by the undersigned on behalf of Wallbridge Mining Company Limited.

Wallbridge Mining Company Limited
Marz Kord, P. Eng., M. Sc., MBA
President & CEO
Tel: (705) 682-9297 ext. 251
Email: mkord@wallbridgeminig.com

Victoria Vargas, B.Sc. (Hon.) Economics, MBA
Investor Relations Advisor
Email: vvargas@wallbridgeminig.com

Cautionary Note Regarding Forward-Looking Information

This press release of Wallbridge Mining Company Limited ("Wallbridge" or the "Company") contains forward-looking statements or information (collectively, "FLI") within the meaning of applicable Canadian securities legislation. FLI is based on expectations, estimates, projections and interpretations as at the date of this press release.

All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. Generally, FLI can be identified by the use of statements that include words 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."

FLI herein includes, but is not limited to: future drill results; the Company's ability to convert inferred resources into measured and indicated resources; environmental matters; stakeholder engagement and relationships; parameters and methods used to estimate the mineral resource estimates (each an "MRE") at the Fenelon and Martiniere properties (collectively the "Deposits"); the prospects, if any, of the Deposits; future drilling at the Deposits; and the significance of historic exploration activities and results.

FLI is designed to help you understand management's current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this press release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained herein to reflect new events or circumstances, except as may be required by law. Unless otherwise noted, this press release has been prepared based on information available as of the date of this press release. Accordingly, you should not place undue reliance on the FLI or information contained herein.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in FLI.

Assumptions upon which FLI is based, without limitation, include: the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; the legitimacy of title and property interests in the Deposits; the accuracy of key assumptions, parameters or methods used to estimate the MREs; the ability of the Company to obtain required approvals; the results of exploration activities; the evolution of the global economic climate; metal prices; environmental expectations; community and non-governmental actions; and any impacts of COVID-19 on the Deposits, the Company's financial position, the Company's ability to secure required funding, or operations. Risks and uncertainties about Wallbridge's business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedar.com.

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.

Information Concerning Estimates of Mineral Resources

The disclosure in this press release and referred to herein was prepared in accordance with NI 43-101 which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). The terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this press release are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "CIM Definition Standards"), which definitions have been adopted by NI 43-101. Accordingly, information contained in this press release providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.

Investors are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Definition Standards, "inferred mineral resources" are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

Canadian standards, including the CIM Definition Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "SEC Modernization Rules"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Information regarding mineral resources contained or referenced in this press release may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definitions Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8ca4e75a-1dad-4c3d-bcb5-6f89c7cd90d4>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6de599d2-c3d3-4428-a61e-13c54f342c46>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/416028--Wallbridge-Mining-Company-Limited-Expands-Fenelon-Gold-System-in-Multiple-Directions.html>

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