

Wallbridge Demonstrates Potential to Expand Gold Resources and Commences 2024 Drill Program at Fenelon

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TORONTO, Feb. 07, 2024 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQX:WLBMF) ("Wallbridge" or the "Company") today announced final results from the 2023 drill program that add near-surface mineralization adjacent to the Fenelon mineral resource and expand the mineralized area to the north and east at its 100%-owned Fenelon Gold project ("Fenelon"). After a short winter break, one drill rig has been mobilized and drilling has commenced.

Highlights

- Exploration drilling completed in 2023 has intercepted significant gold mineralization 1 km to the north (Target F1) and 2.5 km to the east (Target F5) of the Fenelon deposit, which remains open both laterally and at depth.
- Results, such as 17.05 g/t Au over 2.75 m in hole FA-23-569, 80.51 g/t Au over 0.50 m in hole FA-23-566, and 4.36 g/t Au over 7.50 m in hole FA-23-568, demonstrate the potential to add near-surface, high-quality gold ounces proximal to the currently defined limits of the Fenelon resource.
- The 2024 drill program has commenced at Fenelon with the objective to expand the limits of near-surface gold resources in the vicinity of the 2023 Preliminary Economic Assessment ("PEA") mine design, offering the potential to improve the project's overall economics.

"The positive results of the 2023 program demonstrate the ability to add near-surface gold mineralization in close proximity to the Fenelon resource, and to confirm the presence of new areas of prospective gold mineralization within a few kilometres of the deposit," said Attila Péntek, Wallbridge's Vice President, Exploration.

"This is in line with our stated goal to upgrade known gold resources and test priority grassroots exploration targets in 2024."

Resource Step-out Drilling

Nine drill holes totaling 3,156 metres, including extensions to two previously drilled holes, targeted near-surface Area 51 gold zones adjacent to the PEA mine design which, due to lower drilling density, are not included in the current design.

The drilling mainly focused on the MIB (five holes) and Andromeda (four holes) mineralized zones within Area 51 (Figure 3). In both zones, positive drilling results, presented below, successfully expanded zones of known gold mineralization, further supporting the potential to increase gold resources. Additionally, follow-up infill sampling in hole FA-22-507 returned a new significant intercept in the Enterprise zone:

Andromeda (Area 51):

FA-23-569: 17.05 g/t Au over 2.75 metres;

1.37 g/t Au over 28.50 metres, including

3.71 g/t Au over 4.00 metres, and

3.06 g/t Au over 4.20 metres;

11.81 g/t Au over 0.65 metres;

FA-23-570: 0.97 g/t Au over 13.60 metres, including

2.28 g/t Au over 2.90 metres;
1.36 g/t Au over 7.50 metres, including
3.21 g/t Au over 2.30 metres;
12.04 g/t Au over 1.00 metre;
FA-23-571: 2.01 g/t Au over 5.00 metres;
FA-23-572: 13.78 g/t Au over 1.00 metres;
MIB (Area 51):
FA-23-566: 80.51 g/t Au over 0.50 metre;
29.42 g/t Au over 0.50 metre;
FA-23-568: 4.36 g/t Au over 7.50 metres, including
17.55 g/t Au over 1.50 metres;
FA-23-568: 5.90 g/t Au over 1.80 metres;
FA-21-291: 23.20 g/t Au over 0.50 metres;
Enterprise (Area 51):
FA-22-507: 2.34 g/t Au over 6.00 metres;

Exploration Drilling

An additional five holes totalling 2,660 metres were drilled in the fall of 2023 to follow-up on the discovery of two new gold zones, Targets F1 and F5, which were first reported on May 8, 2023. The results for these and the remaining holes from the earlier program are reported below.

In Target F1, drilling continued to delineate the geometry of the newly discovered Jeremie Diorite body and the gold mineralization originally intersected in hole FA-23-546, which yielded 0.96 g/t Au over 21.05 metres. Hole FA-23-565 intersected Area 51-style gold mineralization, returning 8.71 g/t Au over 0.60 metre along strike of the original intersection in hole FA-23-546.

At Target F5, east of the Fenelon deposit, the drill holes continued to test favorable host rocks and gold-bearing structures encountered by previous drill programs. Hole FA-23-551, previously reported, intersected several instances of gold mineralization over a 150-metre corridor, including 14.90 g/t Au over 0.50 metre. Hole FA-23-563, reported below, intersected a wide zone of low-grade gold mineralization along a NW-SE trending structure, parallel to one of the main structural orientations at the Fenelon deposit. This gold zone, associated with strong alteration within and around an intermediate intrusion, yielded an average of 0.52 g/t Au over 18.45 metres. Additional gold mineralization was intersected in holes FA-23-562 and FA-23-563 in Target F5 and in hole FA-23-555A in Target F7, 1 km further east, as reported in Table 1.

Today, the Company reports final assay results for 24 drill holes, which include 9 resource step-out delineation holes and 15 first pass exploration holes to test new targets, along with infill sample results for 1 drill hole.

Figure 1. Wallbridge's Detour-Fenelon Gold Trend land package

Figure 2. Fenelon Gold Project, Plan View, 2023 Exploration Drill Program

Figure 3. Fenelon Gold Project, Plan View, Top 400m Vertical Depth. 2023 Resource Drill Program

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)	Zone/Corridor
<i>2023 Resource Drill Results ⁽³⁾</i>						
Area 51 Infill Drilling- Andromeda						
FA-23-569	51.25	54.00	2.75	17.05	17.05	Area 51
FA-23-569	99.50	128.00	28.50	1.37	1.37	Area 51
Including… And...	99.50	103.50	4.00	3.71	3.71	Area 51
FA-23-569	123.80	128.00	4.20	3.06	3.06	Area 51
FA-23-569	200.50	202.00	1.50	3.61	3.61	Area 51
FA-23-569	400.00	400.65	0.65	11.81	11.81	Area 51
FA-23-570	172.40	186.00	13.60	0.97	0.97	Area 51
Including… FA-23-570	172.40	175.30	2.90	2.28	2.28	Area 51
FA-23-570	244.50	252.00	7.50	1.36	1.36	Area 51
Including… FA-23-570	247.70	250.00	2.30	3.21	3.21	Area 51
FA-23-570	263.50	264.50	1.00	12.04	12.04	Area 51
FA-23-571	66.00	71.00	5.00	2.01	2.01	Area 51
FA-23-572	104.20	109.50	5.30	1.05	1.05	Area 51
FA-23-572	406.50	407.50	1.00	13.78	13.78	Area 51
Area 51 Infill Drilling- MIB						
FA-23-566	63.00	64.50	1.50	4.35	4.35	Area 51
FA-23-566	113.50	114.00	0.50	80.51	65.00	Area 51
FA-23-566	149.50	151.00	1.50	3.45	3.45	Area 51
FA-23-566	243.00	243.50	0.50	29.42	29.42	Area 51
FA-23-566	263.50	265.30	1.80	3.01	3.01	Area 51
FA-23-567	No Significant Mineralization					
FA-23-568	154.00	161.50	7.50	4.36	4.36	Area 51
Including...	154.00	155.50	1.50	17.55	17.55	Area 51
FA-23-568	199.70	201.50	1.80	5.90	5.90	Area 51
FA-21-271 EXT	No New Significant Mineralization					
FA-21-291 EXT	437.00	437.50	0.50	23.20	23.20	Area 51
Area 51 Infill Sampling- Enterprise						
FA-22-507 (Infill)	452.00	458.00	6.00	2.34	2.34	Area 51
<i>2023 Exploration Drill Results ⁽⁴⁾</i>						
Target F1						
FA-23-557	305.00	306.50	1.50	0.97	0.97	New Zones
FA-23-557	343.00	344.50	1.50	2.20	2.20	New Zones
FA-23-558	141.00	142.00	1.00	1.55	1.55	New Zones
FA-23-558	434.00	435.00	1.00	1.08	1.08	New Zones
FA-23-558	444.00	444.50	0.50	7.19	7.19	New Zones
FA-23-558	490.00	491.40	1.40	2.23	2.23	New Zones
FA-23-560	328.10	328.65	0.55	1.82	1.82	New Zones
FA-23-561	358.00	358.80	0.80	1.34	1.34	New Zones
FA-23-565	273.50	274.10	0.60	8.71	8.71	New Zones
FA-23-573	No Significant Mineralization					
Target F2/3- West						
FA-23-550	No Significant Mineralization					
FA-23-553	No Significant Mineralization					
Target F5						
FA-23-562	558.50	560.00	1.50	1.33	1.33	New Zones

FA-23-563	212.00	213.50	1.50	3.18	3.18	New Zones
FA-23-563	268.55	287.00	18.45	0.52	0.52	New Zones
Including… Target F6- East	275.00	281.00	6.00	0.90	0.90	New Zones
FA-23-554	No Significant Mineralization					
FA-23-555A	160.00	162.50	2.50	0.99	0.99	New Zones
FA-23-556A	No Significant Mineralization					
Target F8						
FA-23-559	No Significant Mineralization					
Target SLDZ						
FA-23-564	No Significant Mineralization					

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

(1) Table includes only assay results received since the latest press release dated June 06, 2023.

(2) Au cut at: 100 g/t Au for the Tabasco/Contact /Cayenne zones; 65 g/t Au for the Area 51 zones.

(3) Resource drill hole intercepts are based on a metal factor (Au grade * intercept thickness) of at least 5 g/t*m.

(4) Exploration drill hole intercepts are based on a metal factor (Au grade * intercept thickness) of at least 1 g/t*m.

Assay QA/QC and Qualified Persons

Drill core samples from the ongoing drill program on the Detour-Fenelon Gold Trend Property are cut and bagged either on-site or by contractors and transported to SGS Canada Inc. for analysis. Samples, including standards and blanks for quality assurance and quality control, were prepared and analyzed at the SGS 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. 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 re-analysis for quality assurance and quality control.

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

About Wallbridge Mining

Wallbridge is focused on creating value through the exploration and sustainable development of gold projects along the Detour-Fenelon Gold Trend in Québec's Northern Abitibi region while respecting the environment and communities where it operates.

Wallbridge's most advanced projects, Fenelon Gold ("Fenelon") and Martiniere Gold ("Martiniere") incorporate a combined 3.05 million ounces of indicated gold resources and 2.35 million ounces of inferred gold resources. Fenelon and Martiniere are located within an 830 square kilometre exploration land package controlled by Wallbridge.

Wallbridge has reported a positive Preliminary Economic Assessment ("PEA") at Fenelon that estimates average annual gold production of 212,000 ounces over 12 years.

Wallbridge also holds a 15.9% interest in the common shares of Archer Exploration Corp. ("Archer") as a result of the sale of the Company's portfolio of nickel assets in Ontario and Québec.

For further information please visit the Company's website at <https://wallbridgemin.com/> or contact:

[Wallbridge Mining Company Ltd.](https://wallbridgemin.com/)

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The information in this document may contain 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 document.

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FLI in this document may include, but is not limited to: statements regarding the Shelf Prospectus, the effectiveness and timing thereof and any future offerings; the Company's exploration plans; the future prospects of Wallbridge; statements regarding the results of the Fenelon preliminary economic assessment; the potential future performance of Archer common shares; future drill results; the Company's ability to convert inferred resources into measured and indicated resources; parameters and methods used to estimate the MRE's 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 document 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 in this document to reflect new events or circumstances. Unless otherwise noted, this document has been prepared based on information available as of the date of this document. Accordingly, you should not place undue reliance on the FLI, or information contained herein.

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Assumptions upon which FLI is based, without limitation, include: the results of exploration activities, the Company's financial position and general economic conditions; 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 and in the PEA; the ability of the Company to obtain required approvals; geological, mining and exploration technical problems; and failure of equipment or processes to operate as anticipated. Risks and uncertainties about Wallbridge's business are discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedarplus.ca.

Cautionary Notes to United States Investors

Wallbridge prepares its disclosure in accordance with NI 43-101 which differs from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). Terms relating to mineral properties, mineralization and estimates of mineral reserves and mineral resources and economic studies used herein are defined in accordance with NI 43-101 under the guidelines set out in CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 19, 2014, as amended. NI 43-101 differs significantly from the disclosure requirements of the SEC generally applicable to US companies. As such, the information presented herein concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/cbe40eb7-db4f-41c3-aa1c-40720a61a38c>

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