

Wallbridge Phase 2 Exploration Drilling Returns Multiple High Grade Gold Intercepts from Satellite Targets Along Bug Lake Zone at Martiniere

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TORONTO, Nov. 06, 2024 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQB:WLBMF) ("Wallbridge" or the "Company") today announced the results of the Phase 2 exploration drilling program at its 100% owned Martiniere gold project ("Martiniere") which returned multiple high grade gold intercepts from three exploration targets along the Bug Lake ("BL") deformation zone located within 500 metres ("m") of the currently delineated mineral resource.

Highlights

Significant high grade gold intercepts returned from the Phase 2 drilling program at Martiniere include:

BL North	5.78 g/t Au over 3.9 m <i>including</i> 21.56 g/t Au over 0.9 m in hole MR-24-099
Horsefly	15.63 g/t Au over 11.0 m <i>including</i> 15.18 g/t over 2.3 m, 37.13 g/t Au over 1.8 m, 41.68 g/t Au over 1.2 m & 23.18 g/t Au over 0.8 m, and 7.24 g/t Au over 6.9 m <i>including</i> 17.56 g/t Au over 1.9 m & 6.88 g/t Au over 1.3 m in hole MR-24-100
	4.22 g/t Au over 4.5 m <i>including</i> 7.99 g/t Au over 1.1 m & 8.97 /t over 1.1 m in hole MR-24-089
Dragonfly	3.93 g/t Au over 6.0 m <i>including</i> 12.15 g/t Au over 0.9 m & 5.02 g/t Au over 2.2 m in hole MR-24-092
	15.02 g/t Au over 0.7 m & 206.00 g/t over 0.6 m in hole MR-24-102
	27.60 g/t Au over 2.3 m <i>including</i> 9.99 g/t Au over 0.6 m & 86.30 g/t Au over 0.7 m in hole MR-24-110

"We are very pleased with the positive results from the Martiniere Phase 2 drilling program, as this marks another significant milestone in advancing the project," commented Brian W. Penny, Wallbridge CEO. "The phase 2 program was targeted at zones of high grade gold mineralization along the Bug Lake deformation zone that were identified as an outcome of a detailed re-interpretation of deposit geology completed as part of the Phase 1 program earlier this year (see *Wallbridge news release dated July 31, 2024*).

"Various high grade gold intercepts returned from the three targets (Horsefly, Bug Lake North and Dragonfly) clearly demonstrate that the limits of the Martiniere deposit remain to be fully delineated, offering a substantial resource growth opportunity through continued exploration.

"Wallbridge's 2024 exploration results underscore the significant potential of the Martiniere project for future growth. The results of the 2024 drilling program will be incorporated into an updated mineral resource estimate, which the company plans to complete in Q1 2025. The Wallbridge team is eagerly anticipating following up on the positive results from this year's program as we look forward into 2025," concluded Mr. Penny.

Webinar

For additional context to this news release, join Brian W. Penny, CEO, and Mark Peterson, Senior Geological Consultant Thursday, November 7th, 2024 at 2:00 PM ET for a live webinar [here](#).

Martiniere Phase 2 Exploration Analysis

The Martiniere Phase 2 drilling program completed in September 2024, was comprised of 22 diamond drill holes totaling 8,141 m. Together with the Phase 1 program, the company has drilled 17,140 m in 51 exploration holes at Martiniere during 2024.

Building on findings from the Phase 1 program, the strategy for the Phase 2 program was to target potential lateral and vertical extensions of gold mineralization beyond the limits of the currently defined mineral resource. Gold mineralization occurs within a northwest-southeast trending corridor of sub-parallel structures and intrusive dikes and sills that host pyritic silicification and quartz-carbonate veining. To date exploration drilling along the Bug Lake zone has delineated gold mineralization over an approximate 1,500 m by 700 m area, and to an average vertical depth of approximately 350 to 400 m below surface. The Bug Lake zone remains open to further expansion along strike to the northwest and southeast and at depth.

At the Bug Lake North target, two of three drill holes intercepted significant gold grades along the down plunge projection of a strongly mineralized shoot as it extends beyond the currently defined gold resource. At the Horsefly target, roughly 300 m to the northeast of the Bug Lake North target, drilling has likewise returned multiple high grade gold intercepts along structures related to the Martiniere North zone, with three of seven drill holes intersecting significant gold grades beginning within 40 m of surface and outboard of the currently defined mineral resource. Exploration drilling in the Dragonfly area, a satellite target located approximately 600 m southeast of Horsefly and beyond the current resource limits, returned multiple high grade gold intercepts along a zone covering an area measuring approximately 500 m long, 150 m wide, and drill-tested over a vertical depth profile of 75 to 200 m from surface. The Dragonfly zone remains open to further expansion in both directions along strike and at depth below 200 m.

Martiniere Plan View

Click to enlarge.

For more information including representative cross-sections, long-sections and assay summaries of complete drill holes please refer to the links below.

Martiniere Gold Project: 2024 Phase 2 Cross-Sections

Martiniere Gold Project: 2024 Phase 2 Long-Sections

Martiniere Gold Project: Q3 2024 Drill Assay Summary and Drill Hole Location Information

Martiniere Project 2024 Phase 2 Drill Assay Highlights¹

Drill Hole	VG* ²	From (m)	To (m)	Length ³ (m)	Au ⁴ (g/t)
BUG LAKE NORTH					
MR-24-096	<i>No Intercepts with Metal Factor > 5 g/t Au * m</i>				
MR-24-098		389.4	390.2	0.8	11.30
		532.1	537.8	5.7	1.88
	<i>Including</i>	532.1	533.4	1.3	2.39
		533.4	534.4	1.0	1.05
		534.4	535.5	1.1	3.29
		535.5	536.8	1.3	0.65
		536.8	537.8	1.0	2.06
MR-24-099		94.0	97.1	3.1	2.91
	<i>Including</i>	94.0	95.1	1.1	3.97

	95.1	96.0	0.9	0.71
	96.0	97.1	1.1	3.81
	136.5	140.4	3.9	5.78
<i>Including</i>	136.5	137.1	0.6	0.71
	137.1	138.0	0.9	21.56
	138.0	140.4	2.4	1.14
HORSEFLY				
MR-24-095	<i>No Intercepts with Metal Factor > 5 g/t Au * m</i>			
MR-24-100	*	57.8	68.8	11.0
	<i>Including</i> *	57.8	60.1	2.3
		60.1	62.3	2.2
		62.3	64.1	1.8
		64.1	65.9	1.8
		65.9	67.1	1.2
		67.1	68.0	0.9
		68.0	68.8	0.8
	*	114.4	121.3	6.9
	<i>Including</i>	114.4	115.4	1.0
	*	115.4	117.3	1.9
		117.3	119.0	1.7
	*	119.0	120.3	1.3
		120.3	121.3	1.0
MR-24-100 (cont'd)		124.4	130.0	5.6
	<i>Including</i>	124.4	124.9	0.5
		124.9	125.5	0.6
		125.5	127.7	2.2
		127.7	130.0	2.3
		155.0	155.5	0.5
MR-24-101A		167.4	170.5	3.1
	<i>Including</i>	167.4	167.9	0.5
		167.9	168.4	0.5
		168.4	169.0	0.6
		169.0	170.0	1.0
		170.0	170.5	0.5
MR-24-106		233.0	234.0	1.0
MR-24-107	<i>No Intercepts with Metal Factor > 5 g/t Au * m</i>			
MR-24-108	<i>No Intercepts with Metal Factor > 5 g/t Au * m</i>			
MR-24-109		124.0	125.5	1.5
	<i>Including</i>	124.0	125.0	1.0
		125.0	125.5	0.5
		402.0	404.0	2.0
	<i>Including</i>	402.0	403.0	1.0
		403.0	404.0	1.0
		473.5	476.5	3.0
	<i>Including</i>	473.5	475.0	1.5
		475.0	476.5	1.5
		517.0	521.5	4.5
	<i>Including</i>	517.0	518.5	1.5
		518.5	521.5	3.0
		558.0	573.5	15.5
	<i>Including</i>	558.0	559.0	1.0
		559.0	559.7	0.7

		559.7	560.5	0.8	2.85
		560.5	561.3	0.8	0.33
		561.3	562.0	0.7	1.95
		562.0	568.0	6.0	0.54
		568.0	569.0	1.0	2.34
		569.0	572.0	3.0	0.36
		572.0	573.5	1.5	1.22
DRAGONFLY					
MR-24-089		220.5	225.0	4.5	4.22
	<i>Including</i>	220.5	221.6	1.1	7.99
		221.6	223.9	2.3	0.15
		223.9	225.0	1.1	8.97
		294.6	295.8	1.2	5.59
MR-24-090		143.5	144.5	1.0	10.42
		224.8	226.3	1.5	3.62
		374.6	375.9	1.3	9.38
MR-24-091		85.5	88.0	2.5	3.03
	<i>Including</i>	85.5	87.0	1.5	0.59
		87.0	88.0	1.0	6.70
MR-24-092		273.0	279.0	6.0	3.93
	<i>Including</i>	273.0	273.9	0.9	12.15
		273.9	275.3	1.4	1.11
		275.3	276.8	1.5	0.04
		276.8	279.0	2.2	5.02
		475.8	477.0	1.2	6.15
MR-24-093		148.1	149.4	1.3	25.01
MR-24-094		210.2	213.2	3.0	1.61
	<i>Including</i>	210.2	210.7	0.5	5.34
		210.7	212.2	1.5	0.02
		212.2	213.2	1.0	2.12
MR-24-102	*	220.8	221.5	0.7	15.02
	*	422.8	423.4	0.6	206.00
MR-24-103		82.5	83.2	0.7	6.67
		156.0	157.0	1.0	8.57
		170.0	171.0	1.0	6.26
MR-24-110		79.3	80.6	1.3	>10.00
	*	143.0	145.3	2.3	27.60
	<i>Including</i>	143.0	143.6	0.6	9.99
	*	143.6	144.3	0.7	86.30
		144.3	145.3	1.0	2.16
BERMUDA					
MR-24-097		223.0	224.7	1.7	4.36
MR-24-104		<i>No Intercepts with Metal Factor > 5 g/t Au * m</i>			
MR-24-105		<i>No Intercepts with Metal Factor > 5 g/t Au * m</i>			

Notes

*Highlighted assay composites have been selected based on a Metal Factor >5 gm*m and/or includes a result*

¹

*>5 g/t (MF = Au g/t * Interval length).*

² Asterisk * denotes visible gold (VG) observed in drill core.

³ True widths are estimated to be 60-90% of the reported core length intervals.

⁴ Gold results >10g/t Au are pending follow-up overlimit assay analysis. Affected composite Au grades are calculated using 10 g/t Au for the overlimit sample value.

The Martiniere project is a key component of the Company's 830 square km Detour-Fenelon Trend property package located in Northern Abitibi, Quebec, 30 km west of the Company's flagship Fenelon gold project and 50 km east of Canada's largest gold mine, Agnico Eagle's Detour Lake gold mine. Exploration and resource delineation drilling completed at Martiniere has so far intercepted multiple zones of vein-hosted gold mineralization over an approximate 1.5 km by 700 m area along the northwest-southeast trending Bug Lake Zone, and over an approximate 1.5 km by 250 m area along the northeast-southwest trending Martiniere West and Central corridor.

Wallbridge Mining Detour - Fenelon Gold Trend Properties

Quality Assurance / Quality Control

Wallbridge maintains a Quality Assurance/Quality Control ("QA/QC") program for all its exploration projects using industry best practices. Key elements of the QA/QC program include verifiable chain of custody for samples, regular insertion of blanks and certified reference materials, and completion of secondary check analyses performed at a separate independent accredited laboratory. Drill core is halved and shipped in sealed bags to SGS in Val d'Or, Quebec where they are re-distributed to other SGS laboratory facilities according to the analytical method being requested by Walbridge. Gold analyses are routinely performed via fire assay with ICP-OES finish methods. For greater precision and accuracy, samples assaying 10 g/t Au or greater are re-assayed via metallic screen fire assay method or fire assay/gravimetric finish, depending on the amount of sample material remaining available. Samples containing visible gold are submitted directly for analysis by metallic screen fire assay method.

SGS Natural Resources analytical laboratories operate under a Quality Management System that conforms to the requirements of ISO/IEC 17025. All of SGS' Canadian analytical sites are accredited by the Standards Council of Canada (SCC) for specific mineral tests listed on the scope of accreditation to the ISO/IEC 17025 standard. ISO/IEC 17025 addresses both the quality management system and the technical aspects of operating a testing laboratory. Physical sample preparation involving accredited test methods as listed on the scope of accreditation may be performed at other sites listed on the SGS Canada Inc - Natural Resources - Minerals group accreditation or at offsite sample preparation laboratories that are monitored regularly for quality control and quality assurance practices, including SGS Canada Inc, Garson, SGS Canada Inc, Val d'Or and SGS Canada Inc, Grand Falls-Windsor.

Qualified Person

The Qualified Person responsible for the technical content of this news release is Mr. Mark A. Petersen, M.Sc., P.Geo., Senior Exploration Consultant for 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 km exploration land package in the Northern Abitibi region of Quebec.

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 15.8% interest in the common shares of [NorthX Nickel Corp.](#) (formerly "Archer Exploration Corp") subsequent to 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://wallbridgemining.com/> or contact:

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Cautionary Note Regarding Forward-Looking Information

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.

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, but are not limited to, 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 in this document may include, but is not limited to: statements regarding the results of the PEA; the potential future performance of the Common Shares; 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 MRE's at Fenelon and Martiniere (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.

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 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; failure of equipment or processes to operate as anticipated; the evolution of the global economic climate; metal prices; foreign exchange rates; environmental expectations; community and non-governmental actions; and, the Company's ability to secure required funding. 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/85750a3d-7c00-48fc-a5c7-d9c39819c17f>

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