

Wallbridge Intersects 24.61 g/t Gold over 15.00 Metres in the Lower Cayenne Zone, Opening Up New High-Grade Growth Potential

11.08.2020 | [GlobeNewswire](#)

TORONTO, Aug. 11, 2020 - [Wallbridge Mining Company Ltd.](#) (TSX:WM) ("Wallbridge" or the "Company") is pleased to announce an intersection of 24.61 g/t Au over 15.00 metres from the Lower Cayenne Zone, expanding the high-grade domain of this zone by 260 metres down-dip to a vertical depth of 825 metres.

The Company today reports partial assay results of two surface drill holes (FA-20-143 and -148), which are part of the Company's ongoing, fully-funded 100,000-metre 2020 drill program at its 100%-owned Fenelon Gold Property ("Fenelon" or the "Property"). Further assay results from these drill holes from intervals transecting Area 51 gold mineralization are pending and will be released separately.

Highlights

Lower Cayenne high-grade domain expanded and showing excellent potential for growth:

FA-20-148 24.61 g/t Au (22.55 g/t Au cut) over 15.00 metres, including 71.37 g/t Au (61.04 g/t Au cut) over 3.00 metres and 29.38 g/t Au over 5.00 metres

This intersection 260 metres vertically below the previously released 17.58 g/t Au over 11.04 metres in hole FA-19-059 (see Figs. 1, 2 and 3).

"This impressive gold intersection in hole FA-20-148 demonstrates that Tabasco-style wide, high-grade domains are also present in the Lower Cayenne Shear Zone," stated Attila Pente, Vice President Exploration of Wallbridge. "Being 260 metres below another strong intersection of Lower Cayenne in hole FA-19-059, it opens up another parallel structure at depth for high-grade resource growth potential. At a vertical depth of 825 metres, this is also the deepest intersection of high-grade and high (>200) metal factor gold mineralization so far at Fenelon."

*Note: Metal factor refers to the gold grade multiplied by core length in metres (Au g/t*metres)*

2020 Drilling Program Update

As announced previously, exploration activities at Fenelon were temporarily suspended from March 23 to mid-May, 2020 due to COVID-19 restrictions. The program has been gradually restarted in close consultation with the local communities ensuring the safety of all stakeholders.

Currently, four of six drill rigs are focusing on expanding the Tabasco-Cayenne-Area 51 mineralization on the original Fenelon Gold Property, carrying out a combination of 50-100-metre step-outs and tighter-spaced in-fill drilling. The Company estimates approximately 80,000 metres of drilling will be completed as part of this program by year-end, with approximately 46,000 metres completed to date.

The other two drill rigs are active on the newly-acquired portion of Fenelon to follow-up on the Reaper and Ripley gold discoveries made in 2019 and 2020 by Balmoral Resources Ltd. ("Balmoral"), and to test the extensions of the Tabasco-Cayenne-Area 51 gold system onto this adjacent ground. Wallbridge is planning to complete approximately 20,000 metres of drilling in 2020 on the newly-acquired ground, with over 9,000 metres completed to date.

Partial assay results of the two surface holes of the 2020 exploration drill program are reported in the Tables

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>.

Figure 1. Fenelon Gold, Plan View

<https://www.globenewswire.com/NewsRoom/AttachmentNg/12edd543-15df-4f9b-b4a3-72045623d400>

Figure 2. Fenelon Gold, Cross Section 10275_E

<https://www.globenewswire.com/NewsRoom/AttachmentNg/857c37da-e222-4576-900b-4929d91eac07>

Figure 3. Fenelon Gold, Cayenne Zone Longitudinal Section

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0c787b21-c5f6-429b-bc05-9b42dd5293c0>

Table 1. Wallbridge Fenelon Gold Property, 2020 Drill Assay Highlights, Tabasco-Cayenne Zones ^[1]

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor	Section
FA-20-143	878.70	885.95	7.25	4.35	4.35	VG	Tabasco	9900
Including…	881.20	883.00	1.80	11.00	11.00	VG	Tabasco	9900
FA-20-143	904.00	905.00	1.00	12.39	12.39	VG	Tabasco	9900
FA-20-143	966.00	984.00	18.00	1.83	1.83	VG	Tabasco	9900
Including…	975.65	981.40	5.75	4.26	4.26	VG	Tabasco	9900
FA-20-143	994.15	1001.15	7.00	1.19	1.19	VG	Cayenne	9900
FA-20-148	884.00	908.50	24.50	1.92	1.92	VG	Tabasco	10275
Including…	884.00	889.00	5.00	5.49	5.49	VG	Tabasco	10275
And…	905.50	908.50	3.00	5.06	5.06		Tabasco	10275
FA-20-148	946.00	947.50	1.50	5.62	5.62		Tabasco	10275
FA-20-148	993.00	1008.00	15.00	24.61	22.55	VG	Cayenne	10275
Including…	993.00	996.00	3.00	71.37	61.04	VG	Cayenne	10275
And…	1001.00	1006.00	5.00	29.38	29.38	VG	Cayenne	10275

(1) Table includes only highlight assay results received since the latest press release on Tabasco-Cayenne Zone results dated July 13, 2020.

(2) Au assays 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 Evan Slater, P.Geo.,

M.Sc., Senior Project Geologist of Wallbridge.

About Wallbridge Mining

Wallbridge is establishing a pipeline of projects that will support sustainable 100,000 ounce-plus annual gold production as well as organic growth through exploration and scalability.

The Company 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 Québec with an ongoing, fully funded 100,000-metre exploration drill program in 2020.

As announced on May 22, 2020, Wallbridge has completed the Plan of Arrangement whereby the Company acquired all of the issued and outstanding shares of Balmoral, in an all-stock transaction. The Balmoral transaction secures for Wallbridge a buffer of several kilometres surrounding its rapidly expanding Fenelon discovery providing room for growth, as well as future mine development flexibility. The transaction also significantly expands Wallbridge's land holdings in Québec along the Detour-Fenelon Gold Trend (from 10.5 km² to 739.0 km²), improving the Company's potential for further discoveries in this under-explored belt.

Wallbridge is also pursuing additional advanced-stage projects which would add to the Company's near-term project pipeline. Wallbridge is also the operator of, and a 17.8% shareholder in, Loncan Canada Inc., a privately-held company with a large portfolio of nickel, copper, and platinum-group metals (PGM) projects in Ontario's Sudbury Basin.

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

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This press release may contain forward-looking statements (including "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995) relating to, among other things, the operations of Wallbridge and the environment in which it operates. Generally, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Wallbridge has relied on a number of assumptions and estimates in making such forward-looking statements, including, without limitation, the costs associated with the development and operation of its properties. Such assumptions and estimates are made in light of the trends and conditions that are considered to be relevant and reasonable based on information available and the circumstances existing at this time. A number of risk factors may cause actual results, level of activity, performance or outcomes of such exploration and/or mine development to be materially different from those expressed or implied by such forward-looking statements including, without limitation, whether such discoveries will result in commercially viable quantities of such mineralized materials, the possibility of changes to project parameters as plans continue to be refined, the ability to execute planned exploration and future drilling programs, the need for additional funding to continue exploration and development efforts, changes in general economic, market and business conditions, and those other risks set forth in Wallbridge's most recent annual information form under the heading "Risk Factors" and in its other public filings. Forward-looking statements are not guarantees of future performance and such information is inherently subject to known and unknown risks, uncertainties and other factors that are difficult to predict and may be beyond the control of Wallbridge. Although Wallbridge has attempted to

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