

Wallbridge Phase 1 Drilling at Martiniere Encounters Multiple High-Grade Vein Structures and Confirms Grade Continuity in Known Mineralized Zones

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TORONTO, July 31, 2024 - [Wallbridge Mining Company Ltd.](#) (TSX: WM, OTCQB:WLBMF) ("Wallbridge" or the "Company") today announced that assay results from the 9,000 metre Phase 1 drilling program at its 100% owned Martiniere gold project ("Martiniere") confirm the presence of high-grade gold mineralization in multiple sulfide vein assemblages and further define the continuity of mineralization and gold grades at the Bug Lake North, Bug Lake South and Martiniere West zones.

Highlights

- Intersected multiple zones of pyritic sulfide veining hosting high-grade gold mineralization including:
 - 44.63 g/t Au over 1.1 metres, 8.52 g/t Au over 1.5 metres, and 27.48 g/t Au over 1.0 metre in hole MR-24-066 testing the Bug Lake North zone.
 - 8.40 g/t Au over 1.5 metres in hole MR-24-070, as well as 9.47 g/t Au over 0.9 metres and 4.62 g/t Au over 2.4 metres in hole MR-24-071A testing the Bug Lake South zone.
 - 3.14 g/t Au over 3.4 metres in hole MR-24-086 testing the Martiniere West zone.
- Confirmed gold distribution and grade continuity across broad widths in the Bug Lake North, Bug Lake South, and Martiniere West zones:
 - 24.3 metres averaging 1.62 g/t Au in hole MR-24-068 *including* 1.6 metres averaging 13.53 g/t Au at Bug Lake North.
 - 21.1 metres averaging 2.15 g/t Au in hole MR-24-085 at Bug Lake South.
 - 6.5 metres averaging 2.87 g/t Au in hole MR-24-074 at Martiniere West.

Wallbridge's CEO Brian Penny remarked: "The successful completion of our Martiniere Phase 1 drilling program marks an important milestone in advancing the project. With geotechnical characterization studies and metallurgical testing well underway, our focus now shifts to exploring extensions along the known gold-bearing trends toward newly identified satellite targets, including the Dragonfly and Horsefly zones. These targets present excellent potential for expanding the Martiniere resource base. We are excited about the significant upside potential at Martiniere and Fenelon and look forward to sharing later this year the results of the ongoing metallurgical and geotechnical rock mass characterization studies."

A 185-kilogram composite sample has been collected from the Phase 1 drill program and sent to SGS Lakefield Mineral Services for metallurgical tests, including gold recoveries. In addition, approximately 4,550 metres of drilling was surveyed using a downhole optical and acoustic televiwer probe for a geotechnical rock mass characterization study being carried out by WSP Consulting.

The Company is also commencing a 6,000 metre Phase 2 Martiniere drilling program designed to test potential extensions of the mineralized gold trends identified through recently completed re-interpretation of deposit geology and mineralization controls. The re-interpretation was completed by the Company's exploration team working in collaboration with independent consultants specializing in structural geology, mineral deposit modeling and resource estimation.

Additional highlights from the 2024 Martiniere Phase 1 drilling program are provided in the table of summarized assay highlights below. For more information, including a drill hole location map and representative cross-sections, please refer to the link provided here:

Martiniere Gold Project: 2024 Phase 1 Drill Hole Location Map and Cross-Sections

Martiniere Gold Project: 2024 Phase 1 Drill Assay Highlights

| Drill Hole | From (m) | To (m) | Length (g/t) |
|------------------|-------------|-----------|-----------------|
| BUG LAKE NORTH | | | |
| MDE-14-145_ext'n | 195.3 | 195.8 | 0.550 |
| | 225.7 | 230.0 | 4.36 |
| <i>Including</i> | 225.7 | 226.4 | 6.36 |
| | 226.4 | 229.0 | 0.60 |
| | 229.0 | 230.0 | 1.05 |
| | 274.5 | 277.5 | 2.86 |
| MR-24-066 | 111.0 | 116.1 | 2.45 |
| | 267.0 | 278.2 | 1.92 |
| <i>Including</i> | 267.0 | 274.5 | 2.66 |
| | 274.5 | 277.3 | 0.68 |
| | 277.3 | 278.2 | 0.96 |
| | 319.5 | 323.9 | 2.37 |
| <i>Including</i> | 319.5 | 320.8 | 1.83 |
| | 320.8 | 322.4 | 0.65 |
| | 322.4 | 323.9 | 5.56 |
| | 344.8 | 345.9 | 44.63 |
| | 454.5 | 456.0 | 8.52 |
| | 467.7 | 468.7 | 270.48 |
| | 476.5 | 482.3 | 5.96 |
| <i>Including</i> | 476.5 | 478.5 | 2.02 |
| | 478.5 | 482.3 | 0.87 |
| | 488.7 | 494.0 | 2.36 |
| <i>Including</i> | 488.7 | 489.5 | 0.83 |
| | 489.5 | 492.8 | 3.36 |
| | 492.8 | 494.0 | 2.97 |
| MR-24-068 | 162.5 | 167.4 | 4.92 |
| | 193.0 | 196.0 | 2.05 |
| | 219.7 | 244.0 | 2.62 |
| <i>Including</i> | 219.7 | 220.2 | 0.96 |
| | 220.2 | 227.0 | 6.81 |
| | 227.0 | 228.0 | 1.00 |
| | 228.0 | 232.0 | 0.00 |
| | 232.0 | 233.4 | 1.42 |
| | 233.4 | 233.9 | 6.53 |
| | 233.9 | 236.9 | 0.01 |
| | 236.9 | 240.8 | 3.98 |
| | 240.8 | 242.4 | 0.60 |
| | 242.4 | 244.0 | 135.53 |
| | 360.0 | 369.0 | 9.88 |
| <i>Including</i> | 360.0 | 361.1 | 23.34 |
| | 361.1 | 366.5 | 6.43 |
| | 366.5 | 369.0 | 2.37 |
| | 411.0 | 412.5 | 3.53 |
| | 529.6 | 530.1 | 9.90 |
| MR-24-073 | * | 54.4 | 1.316 |
| <i>Including</i> | * | 54.4 | 0.85 |
| | * | 55.2 | 0.581 |
| | | 64.0 | 8.02 |

| | | |
|---------------------------|------------------------|------------------------|
| <i>Including</i> | 64.0 | 68.0 2.68 |
| | 68.0 | 69.0 1.032 |
| | 69.0 | 71.0 2.02 |
| | 71.0 | 72.0 18033 |
| MR-24-075 | 82.0 | 84.5 2.65 |
| <i>Including</i> | 82.0 | 83.5 6.24 |
| | 83.5 | 84.5 1.07 |
| | 137.0 | 139.3 2.36 |
| <i>Including</i> | 137.0 | 138.5 0.54 |
| | 138.5 | 139.3 8.89 |
| | 166.0 | 169.0 3.03 |
| <i>Including</i> | 166.0 | 168.0 0.68 |
| | 168.0 | 169.0 14033 |
| MR-24-079 | 103.5 | 104.2 0940 |
| | 146.5 | 147.3 0010 |
| MR-24-088A | 217.2 | 229.0 1.66 |
| <i>Including</i> | 217.2 | 220.0 2.25 |
| | 220.0 | 223.0 0.08 |
| | 223.0 | 224.2 2.06 |
| | 224.2 | 226.7 0.64 |
| | 226.7 | 229.0 2.08 |
| | 378.5 | 383.8 2.31 |
| | 420.3 | 428.9 2.86 |
| <i>Including</i> | 420.3 | 426.0 5.77 |
| | 426.0 | 428.9 0.25 |
| BUG LAKE SOUTH | | |
| MDE-17-286_ext'n | No Significant Results | |
| MDE-21-331_ext'n | No Significant Results | |
| MR-24-070 | 460.5 | 462.0 3.50 |
| MR-24-071A | 630.0 | 630.9 0.07 |
| | 644.3 | 646.7 2.62 |
| <i>Including</i> | 644.3 | 645.0 0.71 |
| | 645.0 | 646.0 2.00 |
| | 646.0 | 646.7 0.77 |
| MR-24-072 | 532.0 | 533.0 6.07 |
| MR-24-077 * | 354.3 | 354.9 0673 |
| MR-24-083 | No Significant Results | |
| MR-24-085 | 267.0 | 271.0 2.08 |
| | 284.5 | 305.6 2.15 |
| <i>Including</i> | 284.5 | 294.0 9.59 |
| | 294.0 | 295.1 9.05 |
| | 295.1 | 299.0 0.09 |
| | 299.0 | 300.0 5.04 |
| | 300.0 | 304.5 4.57 |
| | 304.5 | 305.6 4.92 |
| | 329.5 | 331.9 2.23 |
| MARTINIERE CENTRAL & WEST | | |
| MR-24-067 | 285.0 | 289.0 2.02 |
| <i>Including</i> | 285.0 | 286.0 5.00 |
| | 286.0 | 287.0 0.01 |
| | 287.0 | 289.0 2.08 |
| MR-24-069 | No Significant Results | |

| | | | |
|------------------|-------------------------------|-------|-------------------|
| MR-24-074 | 75.0 | 81.5 | 0.87 |
| <i>Including</i> | 75.0 | 75.5 | 0.43 0 |
| | 75.5 | 76.5 | 4.60 |
| | 76.5 | 77.0 | 0.60 |
| | 77.0 | 78.0 | 0.06 |
| | 78.0 | 79.5 | 2.59 |
| | 79.5 | 80.5 | 0.82 |
| | 80.5 | 81.5 | 2.05 |
| MR-24-076 | 69.6 | 74.4 | 3.86 |
| <i>Including</i> | 69.6 | 70.5 | 8.91 |
| | 70.5 | 72.5 | 2.09 |
| | 72.5 | 74.4 | 3.90 |
| MR-24-078 | <i>No Significant Results</i> | | |
| MR-24-080 | <i>No Significant Results</i> | | |
| MR-24-081A | <i>No Significant Results</i> | | |
| MR-24-082 | <i>No Significant Results</i> | | |
| MR-24-084 | 219.5 | 223.0 | 3.89 |
| <i>Including</i> | 219.5 | 220.7 | 1.20 |
| | 220.7 | 222.0 | 0.07 |
| | 222.0 | 223.0 | 7.09 |
| | 259.6 | 261.7 | 2.08 |
| <i>Including</i> | 259.6 | 260.6 | 5.08 |
| | 260.6 | 261.2 | 0.61 |
| | 261.2 | 261.7 | 0.65 |
| MR-24-086 | 304.6 | 308.0 | 3.44 |
| <i>Including</i> | 304.6 | 305.6 | 2.95 |
| | 305.6 | 306.3 | 0.04 |
| | 306.3 | 308.0 | 1.85 |
| | 387.9 | 388.5 | 0.670 |
| MR-24-087 | 115.3 | 117.5 | 2.38 |
| <i>Including</i> | 115.3 | 116.4 | 4.23 |
| | 116.4 | 116.9 | 0.65 |
| | 116.9 | 117.5 | 0.66 |

Notes: 1. True widths are estimated to be within 60% to 90% of reported core intercept lengths
2. Highlighted intervals are based on a Grade * Thickness Metal Factor > 5 gm*metres
* Denotes visible gold ('VG') observed in drill core

Links to tables with complete summary assay results and drillhole location information are provided here:
Martiniere Gold Project: Q1-Q2 2024 Drill Assay Summary and Location Information.

Martiniere is a key project on the Company's 830 square kilometre Detour-Fenelon Trend property package located in Northern Abitibi, Quebec, 30 kilometres west of the Company's flagship Fenelon gold project and 50 kilometres 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 kilometre by 500 metre area along the northwest-southeast trending Bug Lake structural corridor, and over an approximate 1.5 kilometre by 250 metre area along the northeast-southwest trending Martiniere West and Central corridor. Both the Bug Lake and Martiniere corridors remain open laterally and at depth below the current 450 to 500 metre vertical extent of drilling completed to date. The Company looks forward to providing the results of its Phase 2 exploration drilling program which it anticipates will be completed by the end of the third quarter.

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 Wallbridge. 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. Christopher Kelly, M.Sc., P.Geo., Senior Geologist 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 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 15.8% interest in the common shares of [NorthX Nickel Corp.](#) (formerly "Archer Exploration Corp") 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://wallbridgeminig.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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/030bebac-9ad5-40ac-8810-b875124c6dff>

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