

# Wallbridge Discovers New Area of Gold Mineralization 15 kilometres East of Fenelon

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TORONTO, Nov. 13, 2023 - [Wallbridge Mining Company Ltd.](#) (TSX: WM, OTCQX: WLBMF) ("Wallbridge" or the "Company") today announced the discovery of a new area of gold mineralization at the Grasset East Flexure target area on its 100%-owned Grasset Gold property ("Grasset Gold"), located 15 kilometres east of the Company's flagship Fenelon Gold Project ("Fenelon") (see Figs. 1 & 2). Scattered, gold-bearing quartz veins were intersected in nine of the 19 drill holes completed.

## Highlights

- Widespread gold-bearing quartz veining intersected in nine drill holes, so far over an approximately 1-kilometre strike length (Targets G1, G2 and G5);
- Small visible gold grains were observed in four drill holes with assay results up to 3.20 g/t Au over 2.50 metres (included in a wider interval of 1.22 g/t Au over 8.50 metres). Assay results are pending for the visible gold-bearing portions of two of these holes, which are similar in appearance to the intervals that have returned assays;
- Drill program was increased from the originally intended 5,000 metres to approx. 10,500 metres in 20 drill holes, with the final hole still being completed. This release reports final assay results from ten drill holes and results are pending for an additional ten holes, including the final one still being drilled.

"Our initial drill program on the grassroots Grasset Gold property is a good start in this new, unexplored area," said *Attila Péntek, Wallbridge's Vice President, Exploration*. "To find widespread gold mineralization in our first drill program in this entirely overburden covered area on the eastern end of our 97-kilometre-long property along the Detour-Fenelon Gold Trend speaks volumes to the vast untested potential of this and other target areas on our over 830-square-kilometre land package."

## Targets G1 & G2

The seven drill holes testing this target area have delineated widespread gold-bearing quartz veining at a relatively shallow depth, hosted within Timiskaming-like sediments and mafic volcanics, over a strike length of approximately 600 meters. The drilling has confirmed the presence of folded stratigraphy with targets G1 and G2 located at the hinge of the fold, in good accordance with the magnetic signature.

The first drill hole (GR-23-116) intersected a 70-metre-wide zone of quartz veining and sericite alteration at a vertical depth of only 100 to 150 metres, returning continuous elevated gold assays up to 4.36 g/t Au over 0.95 metres (see Fig. 3).

Similar geology and mineralization were observed in the other five drill holes, most notably with nine occurrences of visible gold specks in scattered quartz veins over a core length of 150 metres in hole GR-23-130. Assay highlights for this hole include 3.20 g/t Au over 2.50 metres within a wider interval of 1.22 g/t Au over 8.50 metres.

Two additional follow-up holes drilled at the end of the program intersected similar veins (GR-23-132 and GR-23-133), with both holes containing several occurrences of visible gold.

Assays results are pending for GR-23-130 (additional results), GR-23-132 and GR-23-133.

## Target G5

Located 1 kilometre to the west of Target G1, drill hole GR-23-119 intersected sporadic gold mineralization

assaying up to 4.47 g/t Au over 1.00 metre. Two follow-up holes (GR-23-128 and GR-23-131) testing the same structure 1.7 kilometres to the northwest, both intersected a 60- to 100-metre-wide zone of intense shearing with elevated silicification and sulfide mineralization. Assays are pending for both of these holes.

#### Grasset Gold Exploration Program

The Grasset Gold exploration program predominantly focused on the intersection of a large fold-structure with a flexure in the Sunday Lake Deformation Zone ("SLDZ"), the main structure controlling gold mineralization along the Detour-Fenelon Gold Trend.

The Grasset East Flexure target area consists of a large conglomerate-wacke basin (Timiskaming-like) in contact with a thick sequence of mafic volcanic rocks. In the southern Abitibi, Timiskaming-type sedimentary units are generally associated with regional-scale fault zones that acted as the main ore-fluid pathways (Timmins and Kirkland Lake camps).

The 2023 drill program is designed to define the geological framework of the Grasset East Flexure target area, and to test structures interpreted from recently collected high-resolution airborne magnetic data. Two main types of environments are targeted:

- northern contact of Timiskaming-like sedimentary unit with mafic volcanic rocks in areas of interpreted structural complexities (16 drill holes - targets G1, G2, G5, G6, G7 and G11); and,
- interpreted structures and lithological contacts within the northern mafic volcanic package (4 drill holes - targets G3, G8, G9 and G10).

The Grasset East Flexure target area was never drill tested in the past. Originally, the Company intended to complete approximately 5,000 metres of diamond drilling on 11 targets over an area of 4.5 kilometres by 3.5 kilometres (see Wallbridge release dated August 24, 2023).

To further investigate this new mineralized area, the size of this inaugural drill program was increased to approximately 10,500 metres. Thus far, a total of 19 drill holes totaling 10,000 metres have been completed, testing 10 of the originally identified 11 targets. Today, the Company reports final assay results for ten drill holes and partial assay results for two drill holes (see Table 1), with results pending for ten holes, including the final hole still being drilled. The drilling program is expected to be completed later this week.

Figure 1. Wallbridge's Detour-Fenelon Gold Trend land package and 2023 priority exploration target areas

Figure 2. Grasset Gold Property, 2023 Exploration Drill Program, Plan View

Figure 3. Grasset Gold Property, Zoomed in Plan View

Table 1. Grasset Gold Property, Recent Expansion Drill Assay Highlights <sup>(1)</sup>

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut <sup>(2)</sup> (g/t)	VG <sup>(3)</sup>	Zone/Corridor
Target G1 and G2							
GR-23-116	156.60	157.55	0.95	4.36	4.36	VG	New Zone
GR-23-116	170.00	174.00	4.00	0.67	0.67		New Zone
GR-23-116	517.00	518.50	1.50	0.87	0.87		New Zone
GR-23-123	573.80	575.00	1.20	1.49	1.49		New Zone
GR-23-125	220.00	225.50	5.50	0.69	0.69		New Zone
Including&hellip;	222.50	223.50	1.00	2.63	2.63		New Zone
GR-23-126	324.50	325.80	1.30	0.82	0.82		New Zone
GR-23-126	344.50	346.00	1.50	0.69	0.69		New Zone
Including&hellip;	222.50	223.50	1.00	2.63	2.63		New Zone
GR-23-127A	289.00	290.30	1.30	0.73	0.73		New Zone

GR-23-127A	379.00	380.50	1.50	3.16	3.16		New Zone
GR-23-130	195.50	204.00	8.50	1.22	1.22	VG	New Zone
Including&hellip;	201.50	204.00	2.50	3.20	3.20	VG	New Zone
GR-23-130	233.50	235.00	1.50	0.95	0.95		New Zone
GR-23-130	270.50	272.00	1.50	0.92	0.92		New Zone
GR-23-130	357.00	357.50	0.50	7.62	7.62	VG	New Zone
Target G3							
GR-23-118	No Significant Mineralization						
Target G5							
GR-23-119	207.50	208.50	1.00	4.47	4.47		New Zone
GR-23-119	322.00	323.00	1.00	1.15	1.15		New Zone
Target G6							
GR-23-117	No Significant Mineralization						
Target G7							
GR-23-121	No Significant Mineralization						
Target G8							
GR-23-120	No Significant Mineralization						
Target G10							
GR-23-124	No Significant Mineralization						

*Note: There is currently insufficient information available from these new zones to estimate true widths of intersections.*

(1) Metal factor of at least 0.95 g/t\*m.

(2) Au cut: 25 g/t Au for New Zones.

(3) Intervals containing visible gold ("VG").

#### 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 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 Evan Slater, 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 while respecting the environment and communities where it operates.

Wallbridge's flagship project, Fenelon Gold ("Fenelon"), is located on the highly prospective Detour-Fenelon Gold Trend Property in Québec's Northern Abitibi region. An updated mineral resource estimate completed in January 2023 yielded significantly improved grades and additional ounces at the 100%-owned Fenelon and Martiniere projects, incorporating 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. In addition, Wallbridge believes that the extensive land package is extremely prospective for the discovery of additional gold deposits.

Wallbridge has reported a positive Preliminary Economic Assessment ("PEA") on its 100%-owned Fenelon

gold Project with an estimated average annual gold production of 212,000 ounces over 12.3 years (see Wallbridge press release of June 26, 2023).

Wallbridge also holds a 19.9% 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 in November of 2022.

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

[Wallbridge Mining Company Ltd.](#)

Attila Péntek, Ph.D., P.Geo.  
Vice President, Exploration  
Email: [apentek@wallbridgeminig.com](mailto:apentek@wallbridgeminig.com)

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

*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 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; environmental matters; stakeholder engagement and relationships; parameters and methods used to estimate the MRE's at the Fenelon Gold (defined below) and Martiniere (defined below) 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; 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](http://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/d46b709f-7adc-4a85-8ff3-647dbd4bde98>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/55011066-a5db-47d8-a5ff-a7c418f10ec5>

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