

TORONTO, July 14, 2016 /CNW/ - [Wallbridge Mining Company Ltd.](#) (TSX: WM, FWB: WC7) ("Wallbridge") is pleased to announce that it has received the updated mineral resource estimate for Discovery Zone on the Fenelon Property in Quebec which it is in the process of acquiring from [Balmoral Resources Ltd.](#) ("Balmoral"; TSX:BAR, OTCQX:BALMF) as prepared by Pierre-Luc Richard, P.Geo. and Catherine Jalbert, P.Geo. of InnovExplo Inc. ("InnovExplo").

Highlights:

- A 90% increase in tonnes, and a 26% increase in contained ounces, relative to the previous historic Measured and Indicated Resource estimate, to 91,100 tonnes grading 12.97 g/t Au containing 38,000 ounces of gold.
- A large proportion of the resource is located in close proximity to existing underground workings at shallow depth.
- The bulk of the resource is located in the first 150m from surface (87% of the tonnes and 91% of the ounces).
- There are several opportunities to add additional resources to the Fenelon Property by drilling 1) depth extensions of the ore shoots that originate in the resource area, 2) in-fill drilling on modelled exploration targets currently not included in the resource, 3) subparallel mineralized zones in the vicinity of the currently identified zones.

"We are extremely pleased that the InnovExplo resource estimate has confirmed our own work in terms of tonnes, grade, and exploration potential, upon which we based our decision to acquire this very attractive, underground accessible, high-grade gold property," stated Marz Kord, President and CEO of Wallbridge. "We will be moving forward rapidly to complete the acquisition of the Fenelon Property and advance permitting. Our goal is to, quickly after acquisition, dewater the existing workings and commence additional underground exploration, which together with completion of a feasibility study in early 2017, will allow us to rapidly reach a production decision."

Background

The Fenelon Property covers 1,052 hectares and is located in West-Central Quebec about 75 kilometres northwest of the town of Matagami. Geologically it is situated proximal to the Sunday Lake Deformation Zone which hosts the Detour Gold Mine in Ontario (514 million tonnes reserves grading 0.99 g Au/t, 16.4 M ounces) as well as the Martiniere gold project being explored by Balmoral.

A total of over 50,000 metres of drilling have been completed on the project and, very significantly, two bulk samples have been mined and processed from the Discovery Zone deposit. In 2001, a 13,835 tonne bulk sample mined from a small open pit at the Discovery Zone was test milled at the Camflo mill in Malartic and returned 132,039 grams (4,245 ounces) of gold giving a reconciled head grade of 9.84g/t gold using a calculated recovery of 97%. A second bulk sample, mined from underground and also milled at Camflo was comprised of 8,169 tonnes and returned 80,731 grams (2,596 ounces) of gold giving a reconciled head grade of 10.7 g/t gold. Prior to the current resource estimate, resources were last estimated in September 2004 and were updated in January 2005. About 16,000 metres of additional diamond drilling have been completed since that time.

Wallbridge has signed a Letter Of Intent with Balmoral (see Wallbridge press release dated May 25, 2016) to acquire the property as part of Wallbridge's strategy of acquiring projects having a short timeline to a potential production decision, an initial minimum 1-3 year mine life with additional exploration upside, a manageable capital cost and most importantly having the potential to generate a high margin return for our shareholders.

Resource Estimate

InnovExplo was retained by Wallbridge to prepare a resource estimate and an independent 43-101 report on the property. The resource estimate was prepared by Pierre-Luc Richard, P.Geo. and Catherine Jalbert, P.Geo. of InnovExplo, using all available information. The information used to prepare the estimate has been generated by previous operators and Wallbridge has not completed any work on the property to date.

InnovExplo's data verification included a site visit to the Fenelon Camp and a review of the logging and core storage facilities. It also included a review of selected core intervals, drill hole collar locations, assays, the QA/QC program, downhole surveys, information on mined-out areas, and the descriptions of lithologies, alterations and structures. InnovExplo was able to collect and send to the laboratory numerous drill hole quarter-splits and stockpiled mineralized samples to provide additional confirmation of historic results.

The 2016 resource area measures 500 m along strike, 210 m wide and 280 m deep. The resource estimate is based on a compilation of historical and recent diamond drill holes and wireframed mineralized zones largely inspired by previous work and Wallbridge's interpretation. The final model was constructed by InnovExplo.

The GEMS diamond drill holes database contains 356 surface diamond drill holes and 63 underground drill holes. From these, a subset of 230 holes (169 from surface and 61 from underground) crosscut the mineralized zones. Additionally, the database contains 357 surface channel samples and 192 underground channel samples.

In order to conduct accurate resource modelling of the deposit, InnovExplo based its mineralized-zone wireframe model on the drill

hole database and the authors' knowledge of the Fenelon mine and similar deposits. A total of nine mineralized solids (coded 102 to 110) that honour the drill hole database were created.

Given the density of the processed data, the search ellipse criteria, the drill hole density, and the specific interpolation parameters, InnovExplo is of the opinion that the current mineral resource estimate can be classified as Measured, Indicated and Inferred resources. The estimate is compliant with CIM standards and guidelines for reporting mineral resources and reserves.

Table 1.1 below displays the results of the In Situ Mineral Resource Estimate for the Fenelon Project at the official 5.00 g/t Au cut-off grade.

Table 1.1 – Fenelon Project Mineral Resource Estimate at a 5.00 g/t Au cut-off grade

> 5.00 g/t Au	Tonnes Au		Contained Au	
	(t)	(g/t)	(oz)	
Measured (M)	27,000	13.94	12,100	
and Indicated (I)	Measured (In-situ)	3,100	6.14	600
	Measured (broken)	61,000	12.89	25,300
	Indicated	91,100	12.97	38,000
	Total M+I			
Inferred	In-situ	6,500	9.15	1,900

- The Independent and Qualified Persons for the Mineral Resource Estimate, as defined by NI 43-101, are Pierre-Luc Richard, P.Geo., M.Sc. and Catherine Jalbert, P.Geo., B.Sc., of InnovExplo Inc., and the effective date of the estimate is July 5, 2016.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The model includes nine gold-bearing zones, eight of which include resources at the official cut-off grade.
- Results are presented in situ and undiluted.
- Sensitivity was assessed using cut-off grades from 2.00 to 10.00 g/t Au with 1.00 g/t Au increments. The official resource is reported at a cut-off of 5.00 g/t Au. Cut-off grades must be re-evaluated in light of prevailing market conditions (gold price, exchange rate and mining cost).
- A fixed density of 2.80g/cm³ was used for all zones supported by limited information.
- A minimum true thickness of 2.0 m was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed.
- High grade capping (Au) was done on raw assay data and varies from 30 g/t to 140 g/t based on statistical analysis of individual mineralized zones. Restricted search ellipsoids were used during interpolation using 1X variography ranges and a threshold of 30 g/t Au.
- Compositing was done on drill hole intercepts falling within the mineralized zones (composite lengths vary from 1m to 3m in order to distribute the tails adequately).
- Resources were evaluated from drill holes using a 2-pass ID3 interpolation method in a block model (block size = 5 m x 5 m x 5 m).
- The inferred category is only defined within the areas where blocks were interpolated during pass 1 or pass 2 where continuity is sufficient to avoid isolated blocks being interpolated by only one drillhole. The indicated category is only defined by blocks interpolated by a minimum of two drillholes in areas where the maximum distance to the closest drill hole composite is less than 20m for blocks interpolated in pass 1. The measured category is only defined by blocks interpolated by a minimum of two drillholes in areas where the maximum distance to the closest drill hole composite is less than 20m for blocks interpolated in pass 1 and in close proximity with sampled drifts (<10m).
- Ounce (troy) = metric tons x grade / 31.10348. Calculations used metric units (metres, tonnes and g/t).
- The number of metric tons was rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects. Rounding followed the recommendations in NI 43-101.
- InnovExplo is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the Mineral Resource Estimate.

Table 1.2 displays the official in-situ resource and sensitivity at other cut-off scenarios. The reader should be cautioned that the figures listed in Table 1.2 should not be misinterpreted as a mineral resource statement. The reported quantities and grade estimates at different cut-off grades are only presented to demonstrate the sensitivity of the resource model to the selection of a reporting cut-off grade. Note that broken measured resources are not included in this table since it was included in the official resource statement as a whole.

Table 1.2 – Fenelon Property Mineral Resource Estimate* at a 5.00 g/t Au cut-off grade and sensitivity at other cut-off

scenarios.

	Measured			Indicated			Inferred		
Cut-off	Tonnage	Grade	Ounces	Tonnage	Grade	Ounces	Tonnage	Grade	Ounces
2.00	39,400	10.57	13,400	144,900	7.23	33,700	27,500	4.15	3,700
3.00	33,600	11.97	12,900	100,900	9.33	30,200	11,100	6.86	2,500
4.00	29,800	13.04	12,500	77,100	11.13	27,600	7,700	8.39	2,100
5.00	27,000	13.94	12,100	61,000	12.89	25,300	6,500	9.15	1,900
6.00	25,000	14.60	11,800	50,400	14.46	23,400	5,100	10.11	1,700
7.00	22,100	15.67	11,100	42,300	15.98	21,700	4,700	10.44	1,600
8.00	20,400	16.33	10,700	34,200	18.00	19,800	4,100	10.87	1,400
9.00	17,100	17.87	9,800	30,400	19.19	18,800	3,100	11.63	1,200
10.00	14,200	19.59	8,900	27,400	20.24	17,900	2,200	12.50	900

*Note that broken measured resources are not included in this table since it was included in the official resource statement in Table 1.1 above.

Figures showing the resources as estimated by InnovExplo and their location relative to the existing mine workings can be found on the Wallbridge Mining website at <http://www.wallbridgeminig.com/s/fenelon.asp>.

Exploration Potential

After conducting a detailed review of all pertinent information and completing the 2016 Mineral Resource Estimate, InnovExplo concluded the following:

- Geological and grade continuity were demonstrated for eight gold-bearing zones on the Fenelon Project.
- A large proportion of the resource is located in close proximity to existing underground workings at shallow depth.
- The bulk of the resource is located in the first 150m from surface (87% of the tonnes and 91% of the ounces).
- It is likely that additional diamond drilling would upgrade some of the Inferred Resources to Indicated Resources.
- There is the potential for upgrading some of the Indicated Resources to Measured Resources through detailed geological mapping, infill drilling and systematic channel sampling from the underground workings.
- One zone intercepted by four mineralized intervals (Zone 110 in Figures A & B) has been modelled, but not interpolated and is considered as an exploration target at the moment due to the large drill spacing.
- There are several opportunities to add additional resources to the Fenelon Project by drilling 1) depth extensions of the ore shoot that originates in the resource area, 2) subparallel mineralized zones in the vicinity of the currently identified zones.
- A property-scale compilation and target generation program should be completed.

Conversion drilling should be devoted to upgrading part of the Inferred resources to the Indicated category, while exploration drilling should target the currently identified oreshoots at depth, but also target the discovery of additional zones over the entire project.

The full Resource Estimate report will be posted within 45 days from the date of this Press Release at www.sedar.com, with a link from the Wallbridge Mining Company website.

Attila Pentek, P.Geo., the Qualified Person for the contents of this Press Release and Pierre-Luc Richard, P.Geo. and Catherine Jalbert, P.Geo., who are the Qualified Persons responsible for the Resource Estimate have reviewed the technical content of this press release.

About Wallbridge Mining

Wallbridge creates value through the acquisition, discovery, development, and production of metals. Wallbridge is working to establish a portfolio of projects that will support sustainable production and revenue as well as organic growth through exploration and scalability.

Wallbridge is currently in discussions regarding several advanced stage projects which could become the Company's next

production platforms. These discussions benefit from the operating capabilities Wallbridge demonstrated by safely and efficiently mining the Broken Hammer deposit, which was completed in October 2015. One of those advanced discussions turned into a Letter of Intent dated May 24, 2016 for the outright purchase of the Fenelon Gold Property (the "Fenelon Mine Property") from [Balmoral Resources Ltd.](#) (TSX: BAR) for a minimum purchase price of \$3,600,000. The Fenelon Mine Property is an advanced stage project with near-term production potential, as well as drill intersections suggesting potential for resource expansion. The project is located in West Central Quebec, within the same geological belt spanning across Ontario and Quebec that hosts the Detour Gold mine.

Wallbridge is continuing active partner-funded exploration on its large portfolio of nickel, copper, and PGM projects in Sudbury, Ontario. Most of this work is funded by joint venture partners and has led to the discovery of numerous mineral occurrences including the Broken Hammer deposit.

Wallbridge has further exposure to active exploration for copper and gold in Jamaica and British Columbia through its 16.8% ownership of [Carube Copper Corp.](#) ("Carube Copper") (CUC:TSX-V, formerly Miocene Resources Limited). Carube Copper's activities in Jamaica benefit from the funding by [OZ Minerals Ltd.](#), with whom Carube Copper has two joint ventures.

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 final acquisition of the Fenelon Property, the ability to acquire the necessary permits and approvals to advance the Fenelon Property toward production, the ability to safely and successfully dewater the underground workings at Fenelon, the ability to add to the existing resource base at Fenelon through drilling, 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 identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Consequently, undue reliance should not be placed on such forward-looking statements. In addition, all forward-looking statements in this press release are given as of the date hereof.

Wallbridge disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws. The forward-looking statements contained herein are expressly qualified by this disclaimer.

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