

Lonmin Commits \$3.1M for Platinum Exploration on Wallbridge Joint Ventures

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TORONTO, Oct. 10, 2013 /CNW/ - [Wallbridge Mining Company Ltd.](#) (TSX: WM) announced today that [Lonmin Plc](#) ("Lonmin"), has approved and committed to fund \$3.1M to explore for platinum group elements, copper, nickel and gold on the Sudbury Camp Joint Venture ("SCJV") and North Range Joint Venture ("NRJV") with Wallbridge in Sudbury, Ontario. Exploration will include drilling and geophysics and will follow Lonmin's 2014 fiscal year from October, 2013, through September, 2014.

"Lonmin, as the third largest primary platinum producer in the world, is one of Wallbridge's largest shareholders and is a supportive partner of Wallbridge in exploring for PGEs in Sudbury," stated Marz Kord, President & CEO of Wallbridge, "They continue to invest in the quality of our projects and our team expertise and together we look forward to finding the next significant ore deposit in Sudbury."

Albert Jamieson, Lonmin's Chief Commercial Officer responsible for Exploration said, "Following last year's encouraging field program, Lonmin looks forward to continuing to support and work with Wallbridge on its portfolio of prospective properties around the Sudbury Basin."

Sudbury Camp Joint Venture (SCJV)

On the SCJV, Lonmin has approved the funding of a \$1.6M exploration program. Work will start in October, 2013, and will focus mainly on Wallbridge's Trill and Skynner Lake properties.

Wallbridge's Trill property is located on the western rim of the Sudbury Basin, about 12 kms northwest of Vale's Totten mine and KGHM International's Victoria project and 600 m west of Vale's Trill and Trill Depth Ni-Cu-PGE deposits. The Trill property is being explored for offset dyke style Ni-Cu-PGE mineralization, which is typically hosted within inclusion bearing phases of quartz diorite within Offset dyke structures.

The Trill offset dyke was found by Wallbridge and Lonmin in 2005, along with discovery of the Trill showing, a high grade Ni-Cu-PGE sulfide lens that outcrops at surface. The Trill showing includes a 140 m long mineralized trend with highlight drill hole intersections including 6.41 g/t Pt + Pd + Au, 0.79 % Cu and 1.20 % Ni over 10.3 metres in WTR-012, and 8.11 g/t Pt + Pd + Au, 1.01 % Cu and 0.81 % Ni over 8.76 metres in WTR-028.

Work to date at Trill includes shallow drilling of the Offset dyke, mostly testing the near surface mineralization at the Trill showing (figure above). In 2013 Wallbridge traced the surface expression of the Trill offset dyke a further 3.5 kms from the Trill showing towards the SIC. Work in 2014 will include a large loop EM ground geophysical survey to test for conductors over the newly constrained strike length of the Trill offset dyke. This will be followed by drilling and borehole geophysics to test any conductors and to systematically test the strike length of the dyke to depth.

Wallbridge's Skynner Lake property is located on the East Range of the Sudbury Basin, 2.5 kms north of Vale's Victor-Capre mine development project, 8 kms northwest of Glencore's Nickel Rim South Mine, and 1 km southeast of KGHM International's Podolsky Mine. The Skynner Lake property is being explored for footwall style Cu-PGE mineralization, similar to that at Victor-Capre and Nickel Rim South. Footwall style PGE-Cu mineralization is typically hosted by Sudbury breccia structures in the footwall to mineralized embayments at the base of the Sudbury Igneous Complex (SIC).

In 2013, Wallbridge and Lonmin completed 3,026 metres of drilling on the Skynner Lake property, which identified an extensive Sudbury breccia structure which lies in the footwall of mineralization along the base of the SIC.

This year's program will continue with drilling and borehole geophysics to test this structure for footwall style PGE-Cu mineralization.

The SCJV between Wallbridge and Lonmin was formed in 2002 to explore for PGEs, copper and nickel on Wallbridge properties in Sudbury, Ontario. Currently, the SCJV includes 7 properties covering 163 square kilometres including Skynner Lake, Foy, Windy, Cascaden, Trill, Trill West and Creighton South.

Under the terms of the SCJV Agreement, Lonmin must fund a minimum of \$1 million in expenditures each year to maintain the option to earn up to a 50 % interest in any property, based on its proportionate spend, at the point at which an Indicated Resource is established on that property. Lonmin then has the option to earn an additional 15 % interest on that property by funding work through completion of a feasibility study and securing the Wallbridge portion of financing through to commercial production.

North Range Joint Venture (NRJV)

On the NRJV, Lonmin has approved and agreed to fund a \$1.5M exploration program. Work will start in October, 2013.

Since 2007, Wallbridge has defined 66 kilometres of offset dykes on the NRJV and these are being explored for offset style massive sulfide Ni-Cu-PGE mineralization, similar to that at Vale's Totten and Copper Cliff projects.

920 kms of airborne geophysics was completed in 2013 and Wallbridge now has a total of over 15,000 kms of airborne geophysics covering the North Range of the Sudbury basin. The airborne surveys have identified numerous conductive anomalies, many associated with the newly defined offset dykes and some of which are associated with disseminated Ni-Cu-PGE mineralization found within the dyke. Very little drilling has been completed on these properties.

The 2014 program will include ground based EM geophysics surveys to follow-up several areas of Ni-Cu-PGE mineralization identified at surface to confirm and constrain a number of the airborne conductors. This will be followed by drilling and borehole geophysics to test the targets for Ni-Cu-PGEs.

The NRJV between Wallbridge and Lonmin was formed in 2012 to explore for PGEs, copper and nickel on Wallbridge's North Range package of properties in Sudbury, Ontario. Currently the NRJV includes 15 properties covering 392 square kilometres. These properties have had very little previous exploration and offer large-scale discovery upside in Canada's most established mining district.

Under the terms of a private placement subscription agreement (see Wallbridge press release, June 28, 2007), which provided CAN\$3.9 million of funding for the initial exploration of these properties, Lonmin earned the right to enter into a joint venture on any of the North Range Properties. Under the terms of the 2012 NRJV agreement, Lonmin may earn up to a 50% interest by spending twice Wallbridge's expenditures on any property which if fully vested would be in excess of \$8M. Lonmin can then earn up to a 65% interest by making additional expenditures.

About Wallbridge Mining

[Wallbridge Mining Company Ltd.](#) (WM:TSX) is an established junior company, formed in 1996, whose mission is to explore and develop platinum group elements (PGE's) in mining friendly jurisdictions of North America.

Wallbridge is currently exploring and developing a large package of properties in Sudbury, Ontario: Canada's premier mining district. These include the pre-feasibility stage Broken Hammer development project and significant exploration joint ventures with partners [Lonmin Plc](#), Impala Platinum Holdings Limited and Glencore Xstrata.

In 2005, Wallbridge created [Duluth Metals Ltd.](#) (TSX:DM) to explore and develop projects in Minnesota, USA. Duluth Metals has since defined the world's largest undeveloped sulfide PGEs, copper and nickel deposit which it is developing through Twin Metals Limited, a joint venture with copper producer [Antofagasta plc](#) Wallbridge currently retains 10.1 million shares of Duluth Metals (8.1%).

In 2010, Wallbridge created Miocene Metals Limited (TSXV:MII) to explore and develop seven porphyry copper-gold-molybdenum projects in British Columbia, Canada, within a previously under-recognized belt of Miocene-age intrusions. These projects are early stage with large mineralized structures and alteration zones that are ready for drilling with potential for large tonnage deposits. Wallbridge currently retains 28.4 million shares of Miocene Metals (40.5%).

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 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.

Image with caption: "Trill Offset Longitudinal (CNW Group/Wallbridge Mining Company Ltd.)". Image available at:
http://photos.newswire.ca/images/download/20131010_C8624_PHOTO_EN_31900.jpg

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