

TORONTO, April 9, 2015 (GLOBE NEWSWIRE) -- [Wallbridge Mining Company Ltd.](#) (TSX:WM) (FWB:WC7) ("Wallbridge") today announced results from drilling recently completed on its Parkin properties in Sudbury, Ontario. Drilling was completed to test off-hole conductors associated with mineralized intersections drilled previously beneath the near-surface Parkin resource.

All four recently completed holes intersected nickel-copper-platinum group metal ("PGM") mineralization in the targets drilled. Down hole geophysics in the holes identified conductive zones adjacent to the holes indicative of extensions of the mineralization.

Highlights of the drilling include:

- 4.02 metres of 2.96% copper, 0.69% nickel, and 2.31 grams total precious metals ("TPM") per tonne in hole WMP-139; and
- 11.60 metres of 0.61% copper, 0.81% nickel, and 1.11 grams TPM per tonne in hole WMP-141, including 2.25 metres of 0.96% copper, 1.16% nickel, and 4.58 grams TPM.

A summary of all significant assays is tabulated in Table 1.

"Our Parkin properties cover a nine kilometer long section of the Parkin offset dyke and host a number of excellent targets including the past producing Milnet Mine and a near surface Indicated Resource. The offset dykes in Sudbury host large copper, nickel, and PGM deposits such as Vale's Totten Mine and KGHM's Victoria Mine. In recent years, Wallbridge has re-focused on the potential to significantly expand its near-surface Parkin resource. The positive results from this recent drilling validate our approach," stated Marz Kord, President and CEO of Wallbridge, "We continue our work to attract new partner financing on this project in order to further explore its potential".

Table 1. Summary of Drilling Results

Drill Hole	From (m)	To (m)	Length* (m)	Ni (%)	Cu (%)	TPM** (g/t)	Pt (g/t)	Pd (g/t)	Au (g/t)
WMP-138	244.22	247.39	3.17	0.25	0.27	0.94	0.31	0.49	0.14
WMP-139	500.52	504.54	4.02	0.69	2.96	2.31	1.51	0.44	0.36
Including…	500.52	502.02	1.50	1.19	2.80	3.13	2.49	0.38	0.26
And…	518.44	524.20	5.76	0.18	0.54	1.38	0.65	0.45	0.28
Including…	519.85	521.35	1.50	0.27	0.88	2.63	1.40	0.89	0.34
WMP-140	255.36	258.26	2.90	0.17	0.71	4.05	1.33	2.42	0.07
Including…	255.36	256.06	0.70	0.53	2.64	15.29	5.19	9.13	0.97
WMP-141	438.02	438.61	0.59	1.22	0.05	0.26	0.16	0.05	0.05
And…	464.50	491.43	26.93	0.50	0.41	1.02	0.40	0.33	0.29
Including…	464.50	476.10	11.60	0.81	0.61	1.11	0.49	0.49	0.12
And…	489.18	491.43	2.25	1.16	0.96	4.58	1.51	0.66	2.41

*Drill core length. Horizontal width perpendicular to the Parkin Offset dyke is approximately 60% of the drill core length.

**Total precious metals ("TPM") equals Pt + Pd + Au

Four drill holes totalling 2,015 metres were completed testing three target areas beneath the near-surface Parkin resource. Drilling targeted off-hole borehole electromagnetic ("BHEM") conductors and 50-100 metre step-outs from previous drilling.

Each hole intersected significant nickel ("Ni"), copper ("Cu"), platinum group metals ("PGM"), and gold (Au) mineralization (Table 1 and Figure 1) consisting of massive, semi-massive, net textured, disseminated and stringer sulfides associated with quartz diorite and inclusion quartz diorite phases and abundant mafic inclusions within the near-vertical Parkin Offset dyke. Subsequent borehole electromagnetic (BHEM) surveys identified strong off-hole conductors associated with each intersection, demonstrating that in each case the mineralization is open with better conductivity indicating potentially greater grades adjacent to the drill hole.

Drill holes WMP-139 and WMP-141 targeted 400 metres depth beneath the north end of the Parkin resource at what is now being called the "Malbeuf" zone. Previous holes WMP-046, WMP-056, and WMP-130 drilled near this area intersected anomalous mineralization in the Parkin Offset dyke. Previous hole WMP-057 was also drilled near this area but deviated and did not cut across the Parkin Offset dyke. BHEM surveys in each of the previous holes identified off-hole conductors occurring in a cluster with minimum dimensions of about 200m x 200m and unknown thickness.

WMP-139 was drilled as a 100 metre step-out undercutting WMP-046 to test the off-hole conductors at the Malbeuf zone.

WMP-139 intersected two mineralized horizons with subsequent BHEM identifying a strong off-hole conductor measuring 75m x 55 m and unknown thickness:

- 4.02 metres of 0.69% Ni, 2.80% Cu, and 2.31 g/t TPM from 500.52 to 504.54 metres, including 1.50 metres of 1.19% Ni, 2.80% Cu, and 3.13 g/t TPM from 500.52 to 502.02 metres; and
- 5.76 metres of 0.18% Ni, 0.54% Cu, and 1.38 g/t TPM from 518.44 to 521.35 metres, including 1.50 metres of 0.27% Ni, 0.88% Cu, and 2.63 g/t TPM.

WMP-141 was completed in March 2015 as a 50 metre step-out above and to the southwest of the intersections in WMP-139 targeting the strong conductor in WMP-139. WMP-141 intersected several mineralized intervals from 438 to 514 metres down hole:

- 0.59 metres of 1.22% Ni, 0.05% Cu, and 0.26 g/t TPM from 438.02 to 438.61 metres;
- 26.93 metres of 0.50% Ni, 0.41% Cu, and 1.02 g/t TPM from 464.50 to 491.43 metres, including 11.60 metres of 0.81% Ni, 0.61% Cu, and 1.11 g/t TPM from 464.50 to 476.10 metres, and 2.25 metres of 1.16% Ni, 0.96% Cu, and 4.58 g/t TPM from 489.18 to 491.43 metres; and
- 0.39 metres of 0.96% Ni, 0.08% Cu, and 0.50 g/t TPM from 513.61 to 514.00 metres.

Subsequent BHEM in WMP-141 identified a very strong off-hole conductor (5800 S) with minimum dimensions of 50m x 20m and unknown thickness above and to the southwest of the hole, at the centre of the broader 200m x 200m cluster of off-hole conductors.

Drill hole WMP-138 targeted approximately 200 metres depth beneath the "South Extension" zone of the Parkin resource testing a strong off-hole BHEM conductor and stepping-out 50 metres from WMP-134. WMP-134 had previously intersected 7.02 metres of 0.66% Ni, 0.64% Cu, and 2.31 g/t TPM. WMP-138 intersected 3.17 metres of 0.25% Ni, 0.27% Cu, and 0.94 g/t TPM at the target horizon. Subsequent BHEM in WMP-138 identified an off-hole conductor (1000 S) with minimum dimensions of 25m x 76m and unknown thickness beneath WMP-138 indicating that it had cut over-top of potentially higher quality mineralization below.

Drill hole WMP-140 targeted approximately 200 metres depth beneath the North zone of the Parkin Resource testing an off-hole conductor and stepping-out 50 metres from drill hole WMP-113. WMP-113 had previously intersected 6.17 metres of 0.92% Ni, 1.01% Cu, and 2.31 g/t TPM. WMP-140 intersected 2.90 metres of 0.17% Ni, 0.71% Cu, and 4.05 g/t TPM which included 0.70 metres of 0.53% Ni, 2.64% Cu, and 15.29 g/t TPM. Subsequent BHEM in WMP-140 identified a very strong off-hole conductor (9600 S) above the hole with minimum dimensions of 40m x 15m and unknown thickness within a broader strong off-hole conductor (1800 S) with minimum dimensions of 90m x 15m. Both of these conductors extend from the high-grade mineralization intersected previously in WMP-113 and it appears that WMP-140 cut below the axis of the zone.

About the Parkin Properties

The Parkin properties include the Parkin, Milnet, CBA Parkin, and Parkin East properties covering 2,280 hectares and a 9.4 kilometre strike length of the Parkin Offset dyke which is being explored for platinum, palladium, nickel, copper, and gold mineralization. The Parkin properties include:

- The near-surface Parkin Resource;
- The past-producing Milnet Mine;
- The high-grade Milnet 1500 Zone; and
- Numerous high-grade showings, high-grade drill intersections, and off-hole electromagnetic geophysical conductors.

The Parkin Resource includes a near-surface NI 43-101 compliant resource estimate with:

- Indicated Resources of 264,000 tonnes averaging 0.70 percent ("%") copper, 0.65 % nickel, 0.62 grams per tonne ("g/t") platinum, 0.80 g/t palladium, 0.23 g/t gold, 0.03 % cobalt, and 6.3 g/t silver;
- Inferred Resources of 87,000 tonnes averaging 0.7 % copper, 0.4% nickel, 1.2 g/t platinum, 1.0 g/t palladium, 0.6 g/t gold, 0.02 % cobalt, and 8.8 g.t silver (Soever, P.Geo., Watts, Griffis and McOuat Limited, March 22, 2002).

Drilling and borehole geophysics has identified significant intersections and associated off-hole BHEM conductors in several areas beneath the Parkin Resource. Detailed geological modelling has identified the potential to expand the Parkin Resource to several million tonnes with typical Sudbury grades above 600 metres depth from surface with wide open potential beneath this. This exploration target is conceptual in nature, is based on the size of the untested area, the nature of nearby mineralization in the Parkin Resource, the drilling intersections beneath the Parkin Resource, the off-hole conductors, and examples of similar Offset dyke deposits elsewhere in Sudbury. The target is not necessarily indicative of mineralisation on the Property and there has been insufficient work on the property to determine whether deposits of this size exist. Further drilling and borehole geophysics is necessary to test this potential.

Elsewhere on the property, the Milnet Mine has reported past production of 157,130 tons averaging 2.25 g/t Pt, 2.98 g/t Pd, 0.93 g/t Au, 1.49 % Ni and 1.54 % Cu.

Drilling beneath the Milnet Mine in 2009, Wallbridge discovered the 1500 Zone intersecting 14.24 metres containing 8.01 g/t TPM (1.50 g/t Pt, 2.52 g/t Pd, 3.99 g/t Au), 0.78 % Ni and 2.57 % Cu from 1499.66 to 1513.90 metres down hole. More recent drilling intersected 8.0 metres containing 4.31 g/t TPM (1.40 g/t Pt, 2.68 g/t Pd, 0.23 g/t Au), 4.11 % Ni and 0.60 % Cu from 1473.00 to 1481.00 metres down hole. Drilling in 2012 expanded the zone to a size of approximately 400 metres by 50-60 metres by undetermined thickness further intersecting 12.85 metres containing 1.85 g/t TPM (0.63 g/t Pt, 0.94 g/t Pd, and 0.94 g/t Au), 0.73 % Cu and 0.33 % Ni. The Zone is open in nearly all directions.

The high grade Brady showing includes surface sampling containing 11.2 % Cu, 0.6 % Ni, 9.2 g/t Pt, 4.3 g/t Pd and 1.6 g/t Au over 2.70 metres and a number of drilling targets.

The Parkin properties are part of a joint venture with [Impala Platinum Holdings Ltd.](#) ("Implats"). Implats has funded \$7.2 million in exploration since 2008 and earned a 50% interest in 2012. This work identified numerous mineralized intersections and off-hole conductors beneath the near surface Parkin Resource as well as discovered the high-grade 1500 Zone beneath the past-producing Milnet Mine.

Wallbridge implemented reduced programs in 2013 and 2014 and Implats' interest was diluted to 49.6% as of June 30, 2014, the end of their last fiscal year.

Effective December 31, 2014, Wallbridge entered into an Option Agreement with Implats to purchase their entire remaining 49.6% interest in the joint venture at a substantial discount to past expenditures by making cash payments over five years. To maintain the option, Wallbridge is required to make a minimum initial cash payment of \$100,000 on or before June 30, 2015.

Samples were prepared at ALS Chemex Ltd. laboratories in Sudbury and then shipped to their analytical facilities in Vancouver. Samples were analyzed for Au, Pt, and Pd by standard lead collection fire assay fusion with an atomic emission spectrometry (ICP-AES) finish. Samples were analyzed for base metals, silver and trace elements using a four acid (HNO₃-HClO₄-HF and HCl) near total digestion and a combination of ICP-MS and ICP-AES finish. ICP-MS over limits were re-analyzed using HF-HNO₃-HClO₄ acid digestion, HCl leach and ICP-AES with sulphur was analyzed using Total Sulphur by LECO.

The Qualified Person responsible for the technical content of this press release is Joshua Bailey, P.Geo., M.Sc., Vice President Exploration For [Wallbridge Mining Company Ltd.](#)

About Wallbridge Mining

[Wallbridge Mining Company Ltd.](#) (WM:TSX) is currently operating its first polymetallic mine, producing copper, platinum, palladium, and gold from the Broken Hammer open pit mine in Sudbury, Ontario, Canada's premier mining district.

Wallbridge is also actively exploring a large package of properties in Sudbury, including operating several significant exploration joint ventures with partners [Lonmin Plc](#) and Glencore in Sudbury.

Wallbridge has a record of successfully generating high potential mineral projects and structuring partnerships and new companies to create value for its shareholders and its partners. As such, Wallbridge currently retains 2.84 million shares (34.3%) in its second spin-out company, Miocene Resources Limited (TSXV:MII). Miocene is currently completing Reverse Takeover transaction with Caru [BE Resources Inc.](#), a private Canadian company, which has six copper-gold exploration licences in Jamaica with active exploration joint venture funding supplied by OZ Minerals (OZL:AX).

For Further Information

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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 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.

To view Figure 1, please visit:
http://orders.newsfilecorp.com/files/2362/14804_enhancedx6x1.jpg