

TORONTO, June 9, 2015 /CNW/ - [Wallbridge Mining Company Ltd.](#) (TSX:WM) (the "Corporation" or "Wallbridge"), is pleased to report that its spin-out company, Miocene Resources Limited (TSXV:MII) ("Miocene"), has received TSX Venture Exchange ("TSXV") approval in respect of its proposed transaction with Carube Resources Inc. ("Carube"), a private mineral exploration company incorporated under the laws of the Province of Ontario, which would allow the two companies to effect a business combination (the "Combination"). The approval of the TSXV is subject to among other things completion of the balance of the equity financing being \$1,645,800 and the proposed debt settlements. The equity financing is in place and is expected to close on or about June 12, 2015, and the Combination is expected to be concluded shortly thereafter. For further details, please refer to www.miocenemetals.com.

Commenting on the transaction, Marz Kord, President and CEO of Wallbridge stated, "This is an important step forward for Miocene in that it gets exposure to Carube's Jamaican assets, on which exploration funded by Carube's joint venture partner OZ Minerals is generating excellent results. Wallbridge, with an 18.0% shareholding in the merged entity will be its largest shareholder."

To support and preserve Wallbridge's investment in Miocene, Wallbridge subscribed for \$610,000 in Miocene's hard unit offering priced at \$0.20 (Canadian) per unit on the date hereof. Of the amounts currently owed by Miocene to Wallbridge, on closing of the Combination, Wallbridge will receive \$1,000,000 in Miocene shares, approximately \$160,000 in cash, and \$436,415 will remain as long term debt under the existing Line of Credit Miocene has with Wallbridge. As a result, Wallbridge will hold a total of 10,894,733 shares in the resulting issuer, representing 18.0% of Carube Copper's 60,621,390 issued and outstanding shares (on a non-diluted basis) and will be Carube Copper's largest shareholder. The decision to participate in Miocene's financing was made by the Board and supported by Wallbridge's independent directors. For more particulars on the transaction, please see Miocene's press releases dated June 8, 2015.

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.

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.

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Contact

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