TORONTO, Aug. 13, 2015 /CNW/- Wallbridge Mining Company Ltd. (TSX: WM, FWB: WC7) ("Wallbridge") announced its results for the six months ended June 30, 2015.

KEY DETAILS – FIRST HALF OF 2015

- Production: The Broken Hammer open pit Mine produced 87,000 tonnes of ore containing 1.8 million pounds of contained copper, 4,400 ounces of palladium, 5,000 ounces of platinum, 1,400 ounces of gold 8,900 ounces of silver during the six months ended June 30, 2015.
- Revenue: Revenue for the six months ended June 30, 2015 was $12.9 million, or $148 per tonne of ore shipped
- Total production costs: Total production costs were $11.4 million for the six months ended June 30, 2015, or $131 per tonne of ore shipped.
- Operating Profit: The Company had an operating profit of $1.5 million before royalty expense, and amortization and depletion for the six months ended June 30, 2015.
- Net Earnings: The Company had net earnings of $nil for the six months ended June 30, 2015.
- At June 30, 2015, the Company's cash & cash equivalents were $0.4 million.

The Company's unaudited condensed interim consolidated financial statements ("financial statements") and management's discussion and analysis ("MD&A") for the period have been filed on SEDAR and will be available at www.sedar.com and on the Company's website at www.wallbridgemining.com. This news release should be read in conjunction with the Company's financial statements and Management Discussion and Analysis ("MD&A") for the period ended June 30, 2015. This news release contains forward-looking information that is subject to the risks and assumptions set out in our cautionary statement on forward-looking information, which is located at the end of this news release. (All dollar amounts herein are in Canadian funds unless otherwise indicated.)

"Due to the municipal road load restrictions, the Broken Hammer operation was shut down from March 28, 2015 to June 1, 2015, and as such, the costs to care and maintain the operation with no revenue during the majority of the second quarter of the year impacted our cash flow during the quarter " stated Marz Kord, President and CEO of Wallbridge, "The Broken Hammer operation has resumed full time production since June 8, 2015 and we expect the project to continue until the fourth quarter of 2015 and maintain a steady cash flow, even with the current low metal price environment."

SUMMARY OF FINANCIAL AND OPERATING RESULTS

In the six months ended June 30, 2015, the Company reported revenue of $12.9 million, total production costs of $11.4 million, depletion and royalties of $2.1 million for loss from mining operations of $0.6 million. Other income was $0.2 million. The reported earnings for the six months was $nil. See below for a summary of the Unaudited Condensed Interim Consolidated Statement of Earnings (loss):

	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
Revenue	$1,380,014	-	12,859,520	-
Mining Operating Costs:				
Production Costs	$2,328,075	-	11,385,192	-
Royalty Costs	-	-	146,667	-
Amortization and depletion	391,894	-	1,933,706	-
	2,719,969	-	13,465,565	-
Loss from operations	(1,339,955)	-	(606,045)	-
Other expenses (income)	341,852	755,567	(162,869)	1,495,583
Loss before income taxes	(1,681,807)	(755,567)	(443,176)	(1,495,583)
Deferred tax expense (recovery)	(556,000)	(100,000)	(420,000)	(181,000)
Net earnings (loss) for the period	$(1,125,807)	$(655,567)	$(23,176)	$(1,314,583)
Attributable to:				
Equity holders of Wallbridge	$(1,055,568)	(548,377)	152,631	(993,417)
Non-controlling interest	(70,239)	(107,190)	(175,807)	(321,166)
	$(1,125,807)	(655,567)	(23,176)	$(1,314,583)
Net earnings (loss) per share:				
Basic	$(0.01)	(0.00)	$0.00	(0.01)
Diluted	$(0.01)	(0.00)	$0.00	(0.01)

The Broken Hammer open pit Mine produced 87,000 tonnes of ore containing 1.8 million pounds of contained copper, 4,400 ounces of palladium, 5,000 ounces of platinum, 1,400 ounces of gold 8,900 ounces of silver during the six months ended June 30, 2015. For further information on the project's status, please refer to our MD&A filed on SEDAR.

EXPLORATION

In the first half of 2015, our joint venture partner funded approximately $2.4 million on exploration and made option payments of $0.4 million and the Company spent $1.0 million on exploration. During the same period in 2014, our joint venture partner funded approximately $2.1 million and Wallbridge received cash option payments of approximately $0.2 million and spent $0.8 million on exploration.

INVESTMENTS

Wallbridge sold its founding stake in its first spin-out company, Duluth Metals Ltd. ("Duluth Metals"), to Antofagasta Investment Company Limited ("Antofagasta") which was completed in two tranches on November 10, 2014 and January 20, 2015. Wallbridge received total cash proceeds of $4.6 million from the sale of its 10,150,121 shares in the capital of Duluth Metals.

On June 18, 2015, Wallbridge's second spin-out company, Miocene Resources Limited ("Miocene") completed a reverse takeover transaction ("RTO") with CaruBE Resources Inc. ("Carube"), a private mineral exploration company with copper-gold exploration properties in Jamaica. Miocene shareholders will continue to have interests in the business of Miocene and, as a result of the RTO, will also hold an interest in the Carube properties on which exploration is funded by Carube's joint venture partner, OZ Minerals Ltd.. As part of the concurrent financing requirements, Wallbridge subscribed for 3,050,000 units at $0.20 on June 16, 2015. Each unit is comprised of one common share and one-half of one common share purchase warrant exercisable for 24 months. Upon conclusion of the RTO, the resulting issuer changed its name to Carube Copper Corp. ("Carube Copper"). At June 30, 2015, Wallbridge holds 10,894,732 shares representing approximately 18% of the outstanding shares of Carube Copper. On July 7, 2015, Carube Copper commenced trading on the TSXV.

OUTLOOK FOR 2015

On March 28, 2015, Wallbridge suspended the operation of its Broken Hammer open pit due to spring thaw load restrictions imposed by municipalities. Wallbridge resumed full time operations in the first week of June 2015. With the shut-down, revenue for the second quarter was substantially reduced while costs were incurred for care and maintenance of the site during the shutdown. As such, the Company did not realize positive earnings in the second quarter.

Wallbridge forecasts the Broken Hammer operation will continue until the fourth quarter of 2015 with expected net cash flow from the remainder of the operation of approximately $2.5 million with life-of-mine cash flow of approximately $4.0 million. This is based on metal prices and a USD exchange rate at June 30, 2015. This forecast is lower than previous estimates due to lower realized metal prices in the last three months and the expected low metal price environment in the next few months (for details please refer to Wallbridge press release dated July 15, 2014). However, should the metal prices or US dollar exchange fluctuate, the forecasted cash flow would be affected accordingly.

Over the coming months, the Company will be evaluating a number of business opportunities in order to maintain a revenue stream. The Company continues to maintain its strategy of current joint venture funding as well as generating new projects and developing them through either a partnership or on its own.

Qualified Person

The foregoing technical information has been prepared and approved by Marz Kord, P. Eng., M. Sc., MBA, President & Chief Executive Officer of the Company.

About Wallbridge Mining

Wallbridge Mining Company Ltd. (WM:TSX) is working to become a mid-tier mining company with sustainable revenue through acquisition, discovery, development, and production of metals. This will be achieved by building on our current assets and the strengths and capabilities demonstrated by our recent successes in developing and operating our Broken Hammer open pit, as well as our ongoing partner-funded exploration joint ventures, and the value generated within our spin-out companies.

In Sudbury, Canada, Wallbridge is currently producing copper and platinum group metals (PGMs) at its open-pit Broken Hammer operation. It also has active exploration underway for nickel, copper, and PGMs on its Parkin properties and on the partner-funded Sudbury Camp Joint Venture and North Range Joint Venture. Outside of Sudbury, Wallbridge has exposure to active exploration for copper and gold in Jamaica and British Columbia through its 18% 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 its joint venture partner OZ Minerals Ltd. ("OZ Minerals").

Wallbridge's growth strategy is to focus on value-accretive near-term production opportunities (internal or external) while maintaining active exploration for large-scale discovery upside.

Wallbridge's sustainability strategy drives a high standard of performance with respect to safety, health, the environment, and the community. This corporate social responsibility focus provides support for Wallbridge's ongoing activities and is important for attracting high-quality people, high-quality opportunities, and partner funding.

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.

SOURCE Wallbridge Mining Company Ltd.

Contact
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