TORONTO, Sept. 16, 2015 /CNW/ - Wallbridge Mining Company Ltd. (TSX: WM, FWB: WC7) ("Wallbridge") today announced that it has entered into an agreement with Lonmin Canada Inc. and Lonmin Plc (together "Lonmin") to amend the existing North Range Joint Venture agreement ("NRJV") to provide for Lonmin to earn up to a 50% initial interest in Wallbridge's four Parkin Properties by making payments and funding aggregate expenditures of up to CAD $11 million over four years.

"Our business plan, as outlined in the company presentation available on our website, focuses on acquiring value-accretive near-term production opportunities as well as advancing our exploration properties, including our Parkin Properties, through joint venture partnerships. I am pleased that we have not only advanced our discussions regarding some external assets but have now amended the NRJV with Lonmin to include our Parkin Properties. This plan provides the Company with sustainable cash flow while maintaining active exploration for large-scale discovery upside in the Sudbury camp" stated Marz Kord, President and CEO of Wallbridge, "Our recent option agreement with Implats to purchase their portion of the project, the positive results of the drilling program in the first quarter of this year, and the recent mechanical stripping attracted a number of potential joint venture partners for our Parkin Properties and ultimately resulted in securing this agreement with Lonmin."

The Parkin Properties are being explored for high-grade polymetallic nickel, copper, and platinum group metals ("PGMs") over a 9.5 km strike length of the Parkin Offset dyke. The properties include the past-producing Milnet Mine, the high-grade Milnet 1500 Zone, and the Parkin Resource which is under-cut by a number of high-grade drill intersections associated with off-hole borehole geophysics anomalies.

Joint Venture Terms

Under the terms of the Parkin Amendment, Lonmin may earn a vested Initial Interest of 50% of Wallbridge's interest in all of the Parkin Properties by funding aggregate Exploration Costs and Development Costs on the Parkin Properties totalling up to CAD $11.083 million on or before September 30, 2019, which also includes reimbursing Wallbridge for its cash payments pursuant to Wallbridge's option to purchase Impala Platinum Holdings Ltd.'s ("Implats") interest in the Parkin Properties.

Upon vesting, Lonmin will have the option to earn up to an additional 15% interest in each property by committing to fund them through to a definitive feasibility study.

The first exploration program on the Parkin Properties will include expenditures of CAD $2.0 million and is scheduled to start October 1st, 2015, the beginning of Lonmin's fiscal year. The program will include drilling to test the potential extension of the near-surface resource and the extent of higher grade PGM zones within the mineral envelope.

In order to focus exploration funding on areas with the potential for near-term production, Wallbridge has also granted Lonmin a reduction in the minimum expenditure commitments on the Sudbury Camp Joint Venture and the other North Range Joint Venture properties to $250,000 per annum per joint venture for a two year period from October 1st 2015.

About the Parkin Properties

The Parkin Properties (Parkin, Milnet, Parkin CBA, and Parkin East) are being explored for high-grade polymetallic nickel, copper, and PGMs over a 9.4 km strike length of the Parkin Offset dyke. The properties include the past-producing Milnet Mine, the high-grade Milnet 1500 Zone, and a historic near-surface resource which is under-cut by a number of high-grade drill intersections associated with off-hole borehole geophysics anomalies.

Detailed geological modelling has identified the potential to expand the historic near-surface resource to 1.5 – 5.0 million tonnes with typical Sudbury grades from surface to 600 metres depth with significant blue-sky potential to depth and along strike. This exploration target is conceptual in nature, is based on the size of the untested area, the nature of nearby mineralization in the historic near-surface resource, the drilling intersections beneath the historic resource, the off-hole conductors, and examples of similar Offset dyke deposits elsewhere in Sudbury. The target is not necessarily indicative of mineralization 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 are necessary to test this potential.

2015 exploration results to date (see Wallbridge press releases dated April 9, 2015, and June 25, 2015):

Drilling in February and March of 2015 below the historic resource and mechanical stripping this summer at the surface expression of the historic resource yielded the following highlights:

- Six mineralized zones consisting of massive, semi-massive, and net textured sulfide mineralization exposed at surface, distributed over a total strike length of 700 metres;
- Drill hole WMP-139 : 4.02 meters of 2.96% copper, 0.69% nickel, 1.51 g/t platinum, 0.44 g/t palladium, 0.36 g/t gold from 500.52 to 504.54 metres downhole;

- Drill hole WMP-141: 11.60 metres of 0.61 % copper, 0.81 % nickel, 0.49 g/t platinum, 0.49 g/t palladium, and 0.12 g/t gold from 464.50 to 476.10 metres downhole including 2.25 metres of 0.96 % copper, 1.16 % nickel, 1.51 g/t platinum, 0.66 g/t palladium, and 2.41 g/t gold.

2009-2014 exploration results from drilling beneath Milnet Mine (previously released):

- Drill hole WMM-014 : 14.24 meters of 2.57% copper, 0.78% nickel, 1.50 g/t platinum, 2.52 g/t palladium, 3.99 g/t gold from 1499.66 to 1513.90 metres downhole (Milnet 1500 Zone beneath Milnet Mine);
- Drill hole WMM-015-W2: 8.0 metres of 0.60 % copper, 4.11 % nickel, 1.40 g/t platinum, 2.68 g/t palladium, and 0.23 g/t gold from 1473.00 to 1481.00 metres downhole (Milnet 1500 Zone beneath Milnet Mine);
- Drill hole WMM-018-W3: 12.85 metres of 0.73 % copper, 0.33 % nickel, 0.63 g/t platinum, 0.94 g/t palladium, and 0.28 g/t gold from 1665.80 to 1678.65 metres downhole (Milnet 1500 Zone beneath Milnet Mine).

True widths are not known.

Ni-Cu-PGM mineralization on Wallbridge's Parkin Properties is typical of that hosted by quartz diorite offset dykes in the Sudbury mining camp. Examples include the prolific deposits at Vale's North and South Mines hosted by the Copper Cliff Offset dyke; Vale's Totten deposit under development in the Worthington Offset Dyke and KGHM International Ltd.'s recent discovery on its Victoria project, also hosted in the Worthington Offset dyke.

Effective December 31, 2014, Wallbridge entered into an Option Agreement with Impala Platinum Holdings Ltd. ("Implats") to purchase their entire remaining 49.6% interest in the joint venture at a substantial discount to Implats' $7.2 million past expenditure by making cash payments over five years. To maintain the option, Wallbridge has made the minimum initial cash payment of $100,000 which was due on or before June 30, 2015. This option frees Wallbridge to advance this high quality asset.

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-HCIO4-HF and HCI) 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 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 partner-funded exploration underway for nickel, copper, and PGMs on its Parkin Properties and other North Range Joint Venture and Sudbury Camp Joint Venture properties. 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 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.

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