

TORONTO, Nov. 9, 2015 /CNW/ - [Wallbridge Mining Company Ltd.](#) (TSX: WM, FWB: WC7) ("Wallbridge") announced its results for the nine months ended September 30, 2015.

#### KEY DETAILS – Nine months ended September 30, 2015

- **Production:** The Broken Hammer open pit Mine produced 155,000 tonnes of ore containing 3.05 million pounds of contained copper, 7,600 ounces of palladium, 11,100 ounces of platinum, 2,500 ounces of gold 17,000 ounces of silver during the nine months ended September 30, 2015.
- **Operation:** The open pit mining operations were completed on October 30, 2015 however concentrate production continues until the mill cleanup is completed which is expected to take an additional 2 weeks.
- **Revenue:** Revenue for the nine months ended September 30, 2015 was \$22.2 million, or \$127 per tonne of ore shipped
- **Total production costs:** Total production costs were \$19.0 million for the nine months ended September 30, 2015, or \$109.2 per tonne of ore shipped.
- **Operating Profit:** The Company had an operating profit of \$3.2 million before royalty expense, and amortization and depletion for the nine months ended September 30, 2015.
- **Net Loss:** The Company had a net loss of \$25,502 for the nine months ended September 30, 2015.
- **At September 30, 2015,** the Company's cash & cash equivalents were \$1.1 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](http://www.sedar.com) and on the Company's website at [www.wallbridgeminig.com](http://www.wallbridgeminig.com). This news release should be read in conjunction with the Company's financial statements and MD&A for the period ended September 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.)

#### SUMMARY OF FINANCIAL AND OPERATING RESULTS

In the nine months ended September 30, 2015, the Company reported revenue of \$22.2 million, total production costs of \$19.0 million, depletion and royalties of \$3.1 million for income from mining operations of \$0.1 million. Other expenses were \$0.4 million. The reported loss for the nine months was \$25,502. See below for a summary of the Unaudited Condensed Interim Consolidated Statement of Earnings (Loss):

	Three months ended September 30		Nine months ended September 30	
Canadian \$	2015	2014	2015	2014
Revenue	\$9,363,580	5,632,998	22,223,100	5,632,998
Mining Operating Costs:				
Production Costs	7,571,446	5,671,833	18,956,638	5,671,833
Royalty Costs	87,207	60,757	233,874	60,757
Amortization and depletion	956,176	1,048,171	2,889,882	1,048,171
	8,614,829	6,780,761	22,080,394	6,780,761
Income (Loss) from operations	748,751	(1,147,763)	142,706	(1,147,763)
Other expenses	640,077	6,365,722	477,208	7,861,305
Income (Loss) before income taxes	108,674	(7,513,485)	(334,502)	(9,009,068)
Deferred tax expense (recovery)	111,000	(318,000)	(309,000)	(499,000)
Net loss for the period	\$ (2,326)	(7,195,485)	(25,502)	(8,510,068)
Attributable to:				
Equity holders of Wallbridge	(2,326)	(7,149,410)	150,305	(8,142,827)
Non-controlling interest	-	(46,075)	(175,807)	(367,241)
	\$ (2,326)	(7,195,485)	(25,502)	(8,510,068)
Net earnings (loss) per share:				
Basic	\$0.00	\$ (0.04)	\$0.00	\$ (0.05)
Diluted	\$0.00	\$ (0.04)	\$0.00	\$ (0.05)

The Broken Hammer open pit Mine produced 155,000 tonnes of ore containing 3.05 million pounds of contained copper, 7,600 ounces of palladium, 11,100 ounces of platinum, 2,500 ounces of gold 17,000 ounces of silver during the nine months ended September 30, 2015. For further information on the project's status, please see the "Operation" section of the MD&A.

## EXPLORATION

In the nine months ended September 30, 2015, our joint venture partner funded approximately \$3.8 million on exploration and made option payments of \$0.4 million and the Company spent \$1.1 million on exploration. During the same period in 2014, our joint venture partner funded approximately \$3.3 million and Wallbridge received cash option payments of approximately \$1.0 million and spent \$1.5 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 September 30, 2015, Wallbridge holds 10,894,732 shares representing approximately 17.5% of the

outstanding shares of Carube Copper. On July 7, 2015, Carube Copper commenced trading on the TSXV.

## OUTLOOK FOR 2015

Wallbridge commenced operation of its Broken Hammer open-pit mine in mid-2014, which has provided the Company with steady cash flow. The life-of-mine cash flow from the operations for the project is expected to be in the range of \$3 to \$4 million based on metal prices and USD exchange rate at September 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 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. Wallbridge currently retains an 18% interest in [Carube Copper Corp.](#) a company formed through the merger of its second spin-out company, Miocene Resources Limited with [CaruBE Resources Inc.](#), a private Canadian company. Carube has six copper-gold exploration licences in Jamaica two of which are under active exploration by a joint venture with [OZ Minerals Ltd.](#) (OZL:AX).

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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