

TORONTO, March 1, 2016 /CNW/ - [Wallbridge Mining Company Ltd.](#) (TSX: WM, FWB: WC7) ("Wallbridge") today released results from the first thirteen drill holes of the ongoing drilling program focussed on expanding near surface nickel, copper and platinum group metal ("Ni-Cu-PGM") mineralization on its Parkin Properties ("Parkin") in Sudbury, Ontario. Nine of the holes intersected significant mineralization with six of the holes intersecting semi-massive to massive sulphides. Assays include 0.93% nickel, 1.59% copper, and 1.81 g/t TPM (Total Precious Metals = Platinum + Palladium + Gold) comprising 1.01 g/t Pt, 0.59 g/t Pd, and 0.21 g/t Au over 3.50 metres in WMP-153 and 2.10% nickel, 0.48% copper, and 0.91 g/t TPM comprising 0.47 g/t Pt, 0.40 g/t Pd, and 0.04 g/t Au over 3.55 metres in WMP-154.

"We are very pleased by results of recent drilling at Parkin. The remainder of this year's program at Parkin will focus on further expanding the mineralization reported here as well evaluating the potential of a bulk sample starter pit," stated Marz Kord, President and CEO of Wallbridge, "Partner funding from [Lonmin Plc](#) has allowed us to significantly advance the Parkin project with no dilution to our shareholders despite the difficult market conditions."

"The results significantly expand the near surface mineralization at Parkin and we see great opportunity for further expansion with the ongoing drilling. It is exciting to be getting results like this so close to surface in Sudbury when other operators are exploring down several kilometres depth," stated Joshua Bailey, Vice President Exploration for Wallbridge, "Longer term, we see even greater potential at depth and along the nine kilometer strike length of the property."

Results

The thirteen drill holes tested a variety of shallow targets above 400 metres depth following up drilling and borehole geophysics completed in early 2015 below and adjacent to the historic surface resource (see Wallbridge press release dated April 9, 2015).

Holes WMP-150 to WMP-154 defined a new mineralized zone with a strike length of 140 metres immediately northeast of the historic resource with four of the five holes intersecting semi-massive to massive nickel-copper sulphides (Table 1).

Table 1. Highlight Assay Results

Drill Hole	From	To	Length*	Ni	Cu	TPM**	Pt	Pd	Au
	(m)	(m)	(m)	(%)	(%)	(g/t)	(g/t)	(g/t)	(g/t)
WMP-150	275.54	281.20	5.66	1.07	0.44	0.78	0.36	0.37	0.05
WMP-152	461.07	463.55	2.48	0.97	1.05	1.37	0.60	0.62	0.15
WMP-153	440.75	444.25	3.50	0.93	1.59	1.81	1.01	0.59	0.21
WMP-153	452.30	454.30	2.00	0.36	2.26	3.04	1.59	1.03	0.42
WMP-154	400.15	403.70	3.55	2.10	0.48	0.91	0.47	0.40	0.04
WMP-154	412.40	416.00	3.60	0.88	0.81	4.07	0.68	3.30	0.10

*Drill core length. Horizontal width perpendicular to the Parkin Offset dyke is approximately 60-75% of the drill core length. True width of each mineralized intersection is unknown.

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

In addition, four of the other eight holes drilled on other targets also intersected significant Ni-Cu-PGM mineralization within the Parkin Offset dyke.

Drilling is continuing with the objective of defining enough mineralization to justify an updated resource estimate and bulk sample program.

Sections showing the recent drilling, along with photographs of the recent drill core, are available on Wallbridge's website at: <http://www.wallbridgeminig.com/s/parkin-offset.asp>

Gold Potential

The current drilling program also intersected gold mineralization outside of the Parkin Offset dyke which does not appear to be related to the Ni-Cu-PGM mineralization. Drill hole WMP-149 intersected 7.03 g/t gold over 1.23 metres from 364.77 to 366.00 metres down hole and drill hole WMP-146 intersected 3.30 g/t gold over 0.80 metres from 474.80 to 475.60 metres down hole.

This gold mineralization is not the focus of the current program but the assays are interesting enough to warrant further investigation.

About the Parkin Properties

Wallbridge's Parkin Properties 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 electromagnetic conductors.

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 recently commissioned Totten Mine in the Worthington Offset Dyke and KGHM International Ltd.'s recent discovery on its Victoria project, also hosted in the Worthington Offset dyke.

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 target is the focus of the current program.

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 to date to determine whether deposits of this size exist. Further drilling and borehole geophysics are necessary to test this potential.

Under the terms of the recent Parkin Amendment (see Wallbridge press release dated September 16, 2015), Lonmin may earn a vested Initial Interest of 50% of Wallbridge's interest in all of the Parkin Properties by making the following payments and funding the following 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.

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 oxide 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 (HClO₄-HNO₃-HF and HCl) near total digestion and a combination of ICP-MS and ICP-AES finish. Cu and Ni over-limits or samples submitted as ore grade were analyzed using HNO₃-HClO₄-HF-HCl acid digestion, HCl leach and ICP-AES (some conditions require an AA finish). Sulphur over-limits were 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.](#). Mr. Bailey has prepared, supervised and approved the scientific and technical disclosures in this press release.

About Wallbridge Mining

Wallbridge is working towards becoming 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 recently completed its open-pit Broken Hammer operation successfully. 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).

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 mitigates exploration risk by financing early-stage opportunities at the asset level, either through joint venture partner funding or by creating separate subsidiary spin-out companies.

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

Please visit the Company's website at www.wallbridgeminig.com, or contact: [Wallbridge Mining Company Ltd.](#), Joshua Bailey, M.Sc., P.Geo, Vice President Exploration, Tel: (705) 682-9297 ext. 240, Email: jbailey@wallbridgeminig.com; Linda Zubal, Vice President Corporate Communications, Tel: (705) 682-9297 ext. 263, Email: lzubal@wallbridgeminig.com