

TORONTO, May 31, 2016 /CNW/ - [Wallbridge Mining Company Ltd.](#) (TSX: WM, FWB: WC7) ("Wallbridge") announces additional drilling results and the initiation of the permitting process, including an environmental baseline study, for a potential bulk sample on its flagship Parkin Properties exploration project in Sudbury, Ontario. The Parkin Properties are being explored for nickel, copper, and platinum group metal mineralization.

New Drill Result Highlights*:

- Drill hole WMP-199 intersected 23.75 metres of mineralization that included 10.30 metres of 0.85 % nickel, 1.61 % copper, and 1.40 g/t TPM (including 0.61 g/t platinum, 0.64 g/t palladium, and 0.15 g/t gold) from 77.00 to 87.30 metres down hole;
- Drill hole WMP-197 intersected multiple mineralized zones over 36.62 metres including 2.02 metres of 1.56 % nickel, 0.51 % copper, and 1.19 g/t TPM (including 0.54 g/t platinum, 0.55 g/t palladium, and 0.09 g/t gold) from 88.08 to 90.10 metres down hole; and
- Drill hole WMP-200 intersected multiple narrow mineralized zones over 36.85 metres from 73.20 to 110.05 metres down hole.

*Drill core length is reported. Horizontal width perpendicular to the Parkin Offset dyke is approximately 60-75% of the drill core length.

"We continue to have excellent results from our exploration programs at Parkin as demonstrated by the results reported in the last few months. Attractive copper, nickel, and PGM grades continue to be intersected and the mineralization intersected in the most recent holes is expanding the near-surface mineralization yet further north. With over nine kilometres of strike length with similar under-explored geology, the potential for further discoveries of new zones on the Parkin Offset dyke looks very promising," said Marz Kord, President and CEO of Wallbridge, "We will continue to expand the mineralization and evaluate the possibility of a surface bulk sample on the southern portion of Parkin while advancing our other business opportunity, the Fenelon Mine Project purchase and its eventual development."

"These most recent drilling results are from initial widely spaced holes that are just starting to define a new zone that has significant widths at very shallow depths and which is open for further drilling," stated Joshua Bailey, Vice President Exploration for Wallbridge, "This new zone was not included in the historic resource and, along with other recently released results, represents significant progress towards Wallbridge's objective of building significant near surface tonnage at Parkin."

Discussion of Parkin Drill Results

The Parkin Properties are being explored for high-grade polymetallic nickel, copper, and platinum group metals (PGMs) over a 9.4 km strike length of the Parkin Offset Dyke. Parkin includes the past-producing Milnet Mine, the high-grade Milnet 1500 Zone, and a historic near surface resource (Figure 1 and Figure 2).

Nickel, copper and platinum group metal mineralization at Parkin is typical of that hosted by quartz diorite offset dykes in the Sudbury mining camp. Offset dyke structures are responsible for approximately one third of all ore mined in Sudbury. 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 Victoria project, also hosted in the Worthington Offset Dyke (Figure 3).

The current program is focused in the area of the historic near surface resource (Figure 4, Figure 5, and Figure 6). One objective is to determine the viability of initial test mining within the top 50-100 metres from surface. Another objective is to establish a significant resource from surface to 600 metres depth with an exploration target of 1.5 - 5.0 million tonnes with typical Sudbury grades including 0.8-1.2 % nickel, 1.0-1.5 % copper, 1.0-1.2 g/t platinum, 1.0-1.5 g/t palladium, and 0.5-0.8 g/t gold. Longer term the project has significant additional potential at depth and along the strike length of the Property.

This exploration target is conceptual in nature, is based on the size of the area, the nature of nearby mineralization in the historic resource and in recent drilling, borehole geophysics results, 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 is necessary to test this potential.

Results to date have identified several thicker zones of high grade mineralization within and adjacent to the historic resource and within 50 metres of surface. These are currently being evaluated for possible bulk sampling. Results to date have also substantially expanded the extent of mineralization from surface to 600 metres depth in the area of the historic resource and support the potential for the exploration target described above. Wallbridge has also made considerable progress in understanding the broader structure of the Parkin Offset Dyke and the larger scale discovery potential it has at depth and along strike.

Drill holes WMP-196 to WMP-200 were drilled as step-outs following up previously released drill hole WMP-195 which intersected 7.46 metres of 1.36 % nickel, 1.02 % copper, and 1.59 g/t TPM (including 0.67 g/t platinum, 0.74 g/t palladium, and 0.18 g/t gold) from 58.60 to 66.06 metres down hole (see Wallbridge Press Release dated May 10, 2016).

Illustrations showing the recent drilling will be posted on Wallbridge's website at:

Table 1. 2016 Ni-Cu-PGM Drill Results at Parkin

No Significant Mineralization

WMP-190 ³	39.72	41.05	1.33	3.20	1.33	6.43	2.41	3.38	0.63
	68.62	71.82	3.20	0.31	1.08	4.89	2.70	1.66	0.53
WMP-191 ³	70.00	70.30	0.30	1.09	0.84	1.96	0.94	0.90	0.12
	78.00	78.65	0.65	2.02	1.89	6.21	1.36	2.73	2.12
WMP-192 ³	60.18	60.48	0.30	2.42	1.80	5.38	2.49	1.84	1.05
	75.10	75.40	0.30	1.32	0.57	1.56	0.69	0.64	0.23
WMP-193 ³	No Significant Mineralization								
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WMP-195 ³	50.60	51.66	1.06	1.22	1.04	2.09	0.89	1.01	0.20
	58.60	66.06	7.46	1.36	1.02	1.59	0.67	0.74	0.18
	83.15	84.20	1.05	2.08	0.60	2.62	1.17	1.30	0.16
WMP-196	No Significant Mineralization								
WMP-197	81.43	81.78	0.35	1.49	0.85	3.23	0.94	1.96	0.33
	88.08	90.10	2.02	1.56	0.51	1.19	0.54	0.55	0.09
	91.24	91.94	0.70	0.87	1.58	1.06	0.50	0.44	0.11
	117.75	118.05	0.30	0.29	3.41	6.82	2.02	2.87	1.93
WMP-198	No Significant Mineralization								
WMP-199	64.55	65.25	0.70	0.82	0.19	1.43	0.81	0.44	0.18
	66.75	67.22	0.47	2.23	0.64	2.15	0.55	1.52	0.09
	77.00	87.30	10.30	0.85	1.61	1.40	0.61	0.64	0.15
WMP-200	73.20	73.50	0.30	1.56	0.30	2.35	0.59	1.68	0.07
	85.15	85.45	0.30	0.29	5.49	4.18	2.40	1.22	0.56
	109.75	110.05	0.30	0.47	1.30	21.53	8.69	11.40	1.44

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

**Total precious metals ("TPM") equals Pt + Pd + Au, rounded to two decimals

¹Previously disclosed, see Wallbridge Press Release dated March 1, 2016

²Previously disclosed, see Wallbridge Press Release dated April 4, 2016

³Previously disclosed, see Wallbridge Press Release dated May 10, 2016

Other Activities in Sudbury

Wallbridge is currently evaluating the results from the recent drilling to determine the viability of a potential bulk sample to better characterize the near surface mineralization and its metallurgical recoveries. To provide for this possibility, Wallbridge has initiated the permitting process for a potential bulk sample.

As part of this, Wallbridge is pleased to announce that it has retained Tahgaiwinini Technical & Environmental Services Group ("TTESG") to complete an environmental baseline study for the project. TTESG is owned and operated by Wahnapitae First Nation and has previous experience working with Glencore, Vale, KGHM International, and Cliffs Natural Resources. Wahnapitae First Nation is located several kilometres to the southeast of the Parkin Properties.

Wallbridge is also pleased to announce that it has been accepted as a successful applicant for the Junior Exploration Assistance Program ("JEAP") for two projects, including additional drilling planned on the Parkin Properties later in 2016 as well as a regional boot and hammer exploration project underway this summer on various properties in the Sudbury area. JEAP is sponsored by the Ontario Prospectors Association and the Northern Ontario Heritage Fund Corporation and has committed to provide Wallbridge with a grant equal to 33.3 percent of approved eligible exploration expenditures up to a total of \$100,000 on each of the two projects.

Parkin Properties Overview and Background

This is the first year of an option agreement on the Parkin Properties funded by [Lonmin Plc](#) with a budget of CAD \$2,126 million starting in October 2015. Sixty drill holes totalling 11,030 metres have been completed as part of this program. Significant assay results are summarized in Table 1. Modelling; permitting activities, including the environmental baseline study; and some boot and hammer fieldwork will continue through the summer at Parkin. As previously stated, [Lonmin Plc](#) may maintain their option by funding a minimum budget of CAD \$3.258 million in the second year of the option agreement which starts October 1, 2016. Drilling is expected to resume at that time.

[Lonmin Plc](#) may earn up to a 50% interest in the Parkin Properties by funding aggregate payments and exploration expenditures of CAD \$11.083 million over four years (see Wallbridge press release dated September 16, 2015). Lonmin may then earn up to an additional 15% in each Parkin Property by funding them through to a feasibility study.

Wallbridge attracted this joint venture funding from Lonmin in the fall of 2015, following the successful results of four drill holes completed last winter and mechanical stripping and channel sampling completed last summer.

In February 2015, Wallbridge secured an option to re-purchase [Impala Platinum Holdings Ltd.](#)'s ("Implats") 49.6% interest in the Parkin Properties from an earlier joint venture at a substantial discount to Implats \$7.2 million prior expenditure (see Wallbridge press release dated February 11, 2015).

Between 2008 and 2012 Wallbridge completed drilling on the Parkin Properties through the earlier joint venture funded largely by Implats. That work included drilling in 2008 and 2009 in the current target area which yielded significant mineralization. Drilling from 2010 to 2012 was directed further north with much deeper drilling beneath the Milnet mine after the discovery in 2009 of the very high grade Milnet 1500 Zone, which remains open.

Table 2. Drill Hole Information

Hole ID	UTM E	UTM N	Length (m)	Azimuth
WMP-142	509395	5182915	400	308
WMP-143	509414	5182976	376	306.4
WMP-144	509417	5183185	315	306
WMP-145	509125	5182906	143	305.4
WMP-146	509202	5182569	500	298
WMP-147	508996	5182471	378	292
WMP-148	509384	5182866	450	290
WMP-149	509308	5182892	369	305.4
WMP-150	509309	5183707	441	126
WMP-151	509385	5183719	330	126
WMP-152	509681	5183420	564	358
WMP-153	509681	5183420	522	353.5
WMP-154	509681	5183419	506	363
WMP-155	509682	5183418	457	298
WMP-156	509324	5183578	200	144
WMP-157	509223	5183720	604	154.5
WMP-158	509104	5182858	45	305.4
WMP-159	509108	5182868	40	305.4
WMP-160	509117	5182895	55	305.4
WMP-161	509128	5182888	75	305.4
WMP-162	509136	5182916	60	305.4
WMP-163	509122	5182922	41	305.4
WMP-164	509122	5182936	41	305.4
WMP-165	509133	5182930	45	305.4
WMP-166	509145	5182921	71	305.4
WMP-167	509154	5182932	45	305.4
WMP-168	509143	5182953	45	305.4
WMP-169	509132	5182960	41	305.4
WMP-170	509138	5182896	72	305.4
WMP-171	509157	5182961	50	305.4
WMP-172	509142	5182968	42	305.4
WMP-173	509159	5182972	45	305.4
WMP-174	509175	5182993	56	305.4
WMP-175				

509179

5183003

WMP-176 509205 5183031 40	305.4
WMP-177 509241 5183639 1101	105.5
WMP-178 509340 5183458 135	126
WMP-179 509217 5183026 53	305.4
WMP-180 509144 5182908 71	305.4
WMP-181 509144 5182908 75	301.4
WMP-182 509149 5182891 95	305.4
WMP-183 509148 5182891 105	301.4
WMP-184 509134 5182870 83	305.4
WMP-185 509134 5182870 100	302.4
WMP-186 509113 5182912 41	305.4
WMP-187 509168 5182908 107	305.4
WMP-188 509168 5182908 110	301.4
WMP-189 509181 5182958 77	305.4
WMP-190 509192 5182981 80	309.4
WMP-191 509215 5182996 92	305.4
WMP-192 509229 5183016 80	305.4
WMP-193 509209 5183044 41	305.4
WMP-194 509224 5183035 53	305.4
WMP-195 509355 5183515 120	126.4
WMP-196 509258 5183497 390	127.4
WMP-197 509332 5183526 123	125.4
WMP-198 509373 5183541 105	125.4
WMP-199 509373 5183541 137	126.4
WMP-200 509372 5183541 120	127.4

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 creates value through the acquisition, discovery, development, and production of metals. Wallbridge is working to establish a portfolio of projects that will support sustainable production and revenue as well as organic growth through

exploration and scalability.

Wallbridge is currently in discussions regarding several advanced stage projects which could become the Company's next production platforms. These discussions benefit from the operating capabilities Wallbridge demonstrated by safely and efficiently mining the Broken Hammer deposit, which was completed in October 2015.

Wallbridge is continuing active partner-funded exploration on its large portfolio of nickel, copper, and PGM projects in Sudbury, Ontario. Most of this work is funded by joint venture partners and has led to the discovery of numerous mineral occurrences including the Broken Hammer deposit.

Wallbridge has further exposure to active exploration for copper and gold in Jamaica and British Columbia through its 16.8% 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 [OZ Minerals Ltd.](#) ("OZ Minerals"), with whom Carube Copper has two joint ventures.

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.

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