

/NOT FOR DISTRIBUTION TO U.S. NEWSPAPER SERVICES OR FOR RELEASE OR DISSEMINATION DIRECTLY, INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES/

TORONTO, Aug. 2, 2016 /CNW/ - [Wallbridge Mining Company Ltd.](#) (TSX: WM, FWB: WC7) ("Wallbridge") is pleased to announce that it has signed the definitive Purchase Agreement ("PA") with [Balmoral Resources Ltd.](#) (TSX:BAR; OTCQX:BALMF) ("Balmoral") for the purchase of 100% of the Fenelon Gold Property ("Fenelon Mine Property" or "Fenelon") for a purchase price of \$3.7 M.

Pursuant to the PA Wallbridge has issued \$200,000 worth of its common shares and has also paid on July 28, 2016 the first \$200,000 cash installment on account of the \$3.7M purchase price.

"By making the first payment of \$200,000 towards the cash portion of the purchase price of Fenelon, we are now one step closer to the acquisition of this high grade, scalable deposit.", stated Marz Kord, President and CEO of Wallbridge, "Upon closing of our current financing efforts, we will complete the acquisition of the Fenelon Mine Property and advance permitting. Our goal is to immediately after the acquisition and successful completion of the permitting process, dewater the existing workings and commence additional underground exploration, which together with completion of a feasibility study in Q1 2017, will allow us to rapidly reach a production decision. Exploration opportunities at Fenelon include open mineralized zones close to the existing underground workings and resource as well as high grade drill intersections at depth and along trend. Our initial focus will be towards initial production and expanding the deposit close to the existing workings, and then continuing to expand gold mineralized zones along strike and to depth."

Fenelon Mine Property

The Fenelon Mine Property is an advanced stage project with near-term production potential, as well as drill intersections suggesting exploration potential for resource expansion. The project is located in West-Central Quebec, Geologically it is situated proximal to the Sunday Lake Deformation Zone which hosts the Detour Gold Mine in Ontario (514 million tonnes reserves grading 0.99 g Au/t, 16.4 M ounces) as well as the Martiniere gold project being explored by Balmoral.

A total of over 50,000 metres of drilling has been completed on the property and, significantly, two bulk samples have been mined and processed from the Discovery Zone deposit. In 2001, a 13,835 tonne bulk sample mined from a small open pit at the Discovery Zone was test milled at the Camflo mill in Malartic and returned 132,039 grams (4,245 ounces) of gold giving a reconciled head grade of 9.84g/t gold using a calculated recovery of 97%. A second bulk sample, mined from underground and also milled at Camflo was comprised of 8,169 tonnes and returned 80,731 grams (2,596 ounces) of gold giving a reconciled head grade of 10.7 g/t gold.

The updated measured and indicated mineral resource estimate for the Discovery Zone on the Fenelon Mine Property (see Wallbridge press release dated July 14, 2016) is 91,000 tonnes grading 12.97 g/t gold containing 38,000 ounces of gold. This represents a 90% increase in tonnes, and a 26% increase in contained ounces, relative to the previous historic Measured and Indicated Resource estimate.

A large proportion of the resource is located in close proximity to existing underground workings at shallow depth. The bulk of the resource is located in the first 150m from surface (87% of the tonnes and 91% of the ounces). There are several opportunities to add additional resources by 1) testing the depth extensions of the ore shoots that originate in the resource area, 2) in-fill drilling on modelled exploration targets currently not included in the resource, 3) subparallel mineralized zones in the vicinity of the currently identified zones.

Acquisition Terms

Under terms of the PA Wallbridge can purchase a 100% undivided interest in the Fenelon Mine Property (subject to certain royalty provisions), by making the following payments to Balmoral:

- \$200,000 in common shares of Wallbridge (2,381,575 common shares). This payment was made on signing of the Letter Of Intent on May 25, 2016.
- \$200,000 in cash on or before July 28, 2016. This payment has been made.
- \$800,000 in cash on or before August 22, 2016
- A final payment of \$2,500,000 on or before September 21, 2016.

In all cases Balmoral shall retain a 1% NSR on any future production from the Fenelon Mine Property.

Financing

To finance the acquisition of the Fenelon Mine Property, Wallbridge announced on July 11, 2016 that it has filed a preliminary

short form prospectus in the Provinces of Ontario and British Columbia and obtained a receipt therefor from the Ontario Securities Commission to qualify the distribution of units of Wallbridge (the "Units") and flow-through Shares of Wallbridge (the "FT Shares") and the common shares and warrants underlying the Units. If the maximum offering is completed, the Company will raise aggregate gross proceeds of \$4,500,000 (the "Offering").

The Units are to be issued at a price of \$0.08 per Unit, with each such Unit consisting of one common share and one common share purchase warrant (the "Unit Warrants"), with each Unit Warrant entitling the holder to purchase one common share at a price of \$0.12 per share for a period of 36 months from the closing date of the Offering.

The FT Shares are to be issued at a price of \$0.10 per FT Share, whereby each such FT Share will be a common share in the capital of the Company that qualifies as a "flow-through share" within the meaning of the Income Tax Act (Canada) and the regulations thereunder.

The Offering is being conducted by a syndicate of agents led by Secutor Capital Management Corporation and including Canaccord Genuity Corp.

For further information please contact Arie Papernick of Secutor Capital Management Corporation at 416-847-1220.

Marz Kord, P.Eng. is the Qualified Person who has reviewed the technical content of 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. One of those advanced discussions turned into a Letter Of Intent dated May 25, 2016 for the outright purchase of the Fenelon Mine Property from Balmoral which transaction is now the subject of the definitive PA signed July 25, 2016.

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.](#), 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 final acquisition of the Fenelon Mine Property, the ability to acquire the necessary permits and approvals to advance the Fenelon Mine Property toward production, the ability to safely and successfully dewater the underground workings at Fenelon, the ability to add to the existing resource base at Fenelon through drilling, 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

Please visit the Company's website at www.wallbridgemining.com, or contact: [Wallbridge Mining Company Ltd.](#), Marz Kord, President and CEO, Tel: (705) 682-9297 ext. 247, Email: mkord@wallbridgemining.com; Linda Zubal, Vice President Corporate Communications, Tel: (705) 682-9297 ext. 263, Email: lzubal@wallbridgemining.com