

TORONTO, Aug. 4, 2016 /CNW/ - [Wallbridge Mining Company Ltd.](#) (TSX: WM, FWB: WC7) ("Wallbridge") today announced the filing on SEDAR of independent NI 43-101 technical report completed by Pierre-Luc Richard, P.Geo., Catherine Jalbert, P.Geo. and Bruno Turcotte, P. Geo. of Innovexplo Inc. ("Innovexplo") entitled "Technical Report and mineral resource estimate for the Fenelon Mine Property" dated July 29, 2016. This filing follows upon the press release of July 14, 2016, which referenced the summary highlights of the new resource estimate.

Highlights of the technical report as previously announced in the Wallbridge's July 14, 2016 press release are as follows:

Highlights:

- The measured and indicated mineral resource is 91,100 Tonnes at 12.97 grams per tonne gold containing 38,000 ounces of gold
- 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 to the Fenelon Property by testing 1) the depth extensions of the ore shoot that originates 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.

Resource Estimate

InnovExplo was retained by Wallbridge to prepare a resource estimate and an independent 43-101 report on the property. The resource estimate was prepared by Pierre-Luc Richard, P.Geo. and Catherine Jalbert, P.Geo. of InnovExplo, using all available information. The information used to prepare the estimate has been generated by previous operators and Wallbridge has not completed any work on the property to date.

The 2016 resource area measures 500 m along strike, 210 m wide and 280 m deep. The resource estimate is based on a compilation of historical and recent diamond drill holes and wireframed mineralized zones largely inspired by previous work and Wallbridge's interpretation. The final model was constructed by InnovExplo.

Given the density of the processed data, the search ellipse criteria, the drill hole density, and the specific interpolation parameters, InnovExplo is of the opinion that the current mineral resource estimate can be classified as Measured, Indicated and Inferred resources. The estimate is compliant with CIM standards and guidelines for reporting mineral resources and reserves.

Table 1.1 below displays the results of the In Situ Mineral Resource Estimate for the Fenelon Project at the official 5.00 g/t Au cut-off grade.

Table 1.1 – Fenelon Project Mineral Resource Estimate at a 5.00 g/t Au cut-off grade

> 5.00 g/t Au	Tonnes Au	Contained Au
	(t)	(g/t) (oz)

Measured (M) Measured (In-situ) 27,000 13.94 12,100
and
Indicated (I) Measured (broken) 3,100 6.14 600

Indicated	61,000	12.89	25,300
Total M+I	91,100	12.97	38,000

Inferred In-situ 6,500 9.15 1,900

- The Independent and Qualified Persons for the Mineral Resource Estimate, as defined by NI 43-101, are Pierre-Luc Richard, P.Geo., M.Sc. and Catherine Jalbert, P.Geo., B.Sc., of InnovExplor Inc., and the effective date of the estimate is July 5, 2016.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The model includes nine gold-bearing zones, eight of which include resources at the official cut-off grade.
- Results are presented in situ and undiluted.
- Sensitivity was assessed using cut-off grades from 2.00 to 10.00 g/t Au with 1.00 g/t Au increments. The official resource is reported at a cut-off of 5.00 g/t Au. Cut-off grades must be re-evaluated in light of prevailing market conditions (gold price, exchange rate and mining cost).
- A fixed density of 2.80g/cm³ was used for all zones supported by limited information.
- A minimum true thickness of 2.0 m was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed.
- High grade capping (Au) was done on raw assay data and varies from 30 g/t to 140 g/t based on statistical analysis of individual mineralized zones. Restricted search ellipsoids were used during interpolation using 1X variography ranges and a threshold of 30 g/t Au.
- Compositing was done on drill hole intercepts falling within the mineralized zones (composite lengths vary from 1m to 3m in order to distribute the tails adequately).
- Resources were evaluated from drill holes using a 2-pass ID3 interpolation method in a block model (block size = 5 m x 5 m x 5 m).
- The inferred category is only defined within the areas where blocks were interpolated during pass 1 or pass 2 where continuity is sufficient to avoid isolated blocks being interpolated by only one drillhole. The indicated category is only defined by blocks interpolated by a minimum of two drillholes in areas where the maximum distance to the closest drill hole composite is less than 20m for blocks interpolated in pass 1. The measured category is only defined by blocks interpolated by a minimum of two drillholes in areas where the maximum distance to the closest drill hole composite is less than 20m for blocks interpolated in pass 1 and in close proximity with sampled drifts (<10m).
- Ounce (troy) = metric tons x grade / 31.10348. Calculations used metric units (metres, tonnes and g/t).
- The number of metric tons was rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects. Rounding followed the recommendations in NI 43-101.
- InnovExplor is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the Mineral Resource Estimate.

Fenelon Mine Property

The Fenelon Mine Property is an advanced stage project with 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 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.

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

The property is currently owned 100% by Balmoral and Wallbridge has signed a definitive purchase agreement ("PA") for the outright purchase of the Fenelon Mine Property. 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. (see press release May 25, 2016)
- \$200,000 in cash on or before July 28, 2016. This payment has been made (see press release August 2, 2016)
- \$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.

The full Resource Estimate report is posted at www.sedar.com, with a link from the Wallbridge Mining Company website.

Marz Kord, P. Eng. is the Qualified Person for the contents of this Press Release and Pierre-Luc Richard, P.Geo., Catherine Jalbert, P.Geo., and Bruno Turcotte, P. Geo. are the Qualified Persons responsible for the Highlights, Resource Estimate, and Fenelon Mine Property and have 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 15.6% 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