

TORONTO, Aug. 30, 2016 /CNW/ - [Wallbridge Mining Company Ltd.](#) (TSX: WM, FWB: WC7) ("Wallbridge") announces that the Exploration Committees for the Lonmin funded joint ventures in Sudbury have approved programs totalling \$3.958 million for approximately 20,000 metres of drilling and other work to start October 1, 2016. The approved programs of joint venture committees are subject to the usual final approval by Lonmin's board of directors.

"The exploration program for 2016-2017 is exciting in that it not only follows up on this year's success at expanding the near-surface mineralization at Parkin, but also will test other exploration targets at depth" said Marz Kord, President and CEO of Wallbridge, "This exploration program will advance Wallbridge's exploration stage assets in Sudbury and complements Wallbridge's current efforts in acquiring an advanced stage gold asset, the Fenelon Mine Property, from Balmoral Resources, which the company is planning to rapidly advance to a production decision by mid-2017".

On Wallbridge's Parkin Properties, the North Range Joint Venture Exploration Committee has approved a 2017 Scope of Work and Budget which includes \$3.358 million to complete approximately 18,000 metres of drilling, ground and borehole geophysics, as well as studies and permitting to evaluate and be prepared for a potential bulk sample.

Drilling in 2015 and earlier in 2016 at Parkin significantly expanded the extent of near surface mineralization around the historic resource and identified several areas with significantly thicker mineralization than previously intersected (see Parkin Properties Overview, below). The 2017 drilling program will follow-up these results with the objective of establishing a significant near-surface resource. In addition, initial drilling to test several targets at depth and along strike will also be completed.

On the North Range and Wisner Properties, the North Range Joint Venture Exploration Committee has approved a 2017 Scope of Work and Budget which includes \$0.3 million to complete fieldwork, surveys, and possibly some drilling. Further exploration totalling \$1.7 million has been recommended on these properties but limited work is budgeted in order to focus on the more advanced exploration targets on the Parkin Properties.

On the Sudbury Camp Joint Venture, the Exploration Committee has approved a 2017 Scope of Work and Budget which includes \$0.3 million to complete fieldwork, surveys, and possibly some drilling. Further exploration totalling \$6.0 million has been recommended on these properties but limited work is budgeted in order to focus on the more advanced exploration targets on the Parkin Properties.

The 2017 programs include up to \$200,000 in rebates which are expected to be received by Wallbridge in 2017 from the Junior Exploration Assistance Program ("JEAP") sponsored by the Ontario Prospectors Association and the Northern Ontario Heritage Fund Corporation. JEAP 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 two projects including drilling at Parkin and a regional boot and hammer exploration project underway this summer and fall.

Parkin Properties Overview

Wallbridge is exploring the Parkin Properties for high-grade polymetallic nickel, copper and PGMs within the Parkin Offset Dyke in Sudbury, Ontario. The property includes the past-producing Milnet Mine, the high grade Milnet 1500 Zone, an historical resource at surface, and a number of high grade surface occurrences.

[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.

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.

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).

Wallbridge attracted the current joint venture funding from Lonmin in the fall of 2015, following the successful results of four drill holes, mechanical stripping and channel sampling completed earlier that year.

On March 1, 2016, Wallbridge announced positive results from thirteen drill holes that significantly expand the near surface mineralisation below and adjacent to the historic resource at Parkin. Nine of the holes intersected significant Ni-Cu-PGM mineralization with six of the holes intersecting semi-massive to massive sulphides.

On April 4, 2016, Wallbridge announced positive results from shallow drilling in and around the historic resource to evaluate the potential for a near term bulk sample starter pit. Drill hole WMP-170 intersected significantly thicker mineralization than was previously modelled including 24.25 metres of 1.22 % nickel, 1.50 % copper, 0.81 g/t platinum, 0.96 g/t palladium, and 0.38 g/t gold at very shallow depths from 35.60 to 59.85 metres down hole. This expands higher grade portions of the historic resource and demonstrates the potential for significant near surface tonnage.

On May 10, 2016, Wallbridge announced further positive results from drilling, including drill hole WMP-195 which identified a new very shallow zone outside of the historic resource with 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.

On May 31, 2016, Wallbridge announced that it had initiated an environmental baseline study and permitting for a bulk sample as well as further positive drilling results following up the new mineralized zone identified in drill hole WMP-195. Results included drill hole WMP-199 which intersected 23.75 metres of mineralization including 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; WMP-197 which intersected multiple mineralized zones over 36.62 metres; and WMP-200 which intersected multiple narrow mineralized zones over 36.85 metres.

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. 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 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

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