TORONTO, Oct. 5, 2016 /CNW/ - Wallbridge Mining Company Ltd. (TSX: WM, FWB: WC7) ("Wallbridge" or the "Corporation") is pleased to announce that it has reached the minimum subscription required to close a first tranche of its short form prospectus offering (the "Offering") and has raised gross proceeds of $1,720,760 through the issuance of the units of Wallbridge (the "Units") and flow-through shares of Wallbridge (the "FT Shares").

Wallbridge raised $1,545,760 from the sale of 19,322,000 Units at a price of $0.08 per Unit (the "Unit Offering Price"), 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.

In addition, Wallbridge raised $175,000 from the sale of 1,750,000 FT Shares at a price of $0.10 per FT Share. The FT Shares will be common shares in the capital of Wallbridge that qualify as "flow-through" shares 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. (collectively the "Agents").

The proceeds from the sale of the Units will be used for the development of Fenelon Mine Property as well as general working capital. For details of Fenelon Mine Property acquisition, please refer to Wallbridge Press Release dated May 25, 2016. The proceeds from the sale of the FT Shares will be used by Wallbridge to incur eligible Canadian Exploration Expenses that are "flow-through mining expenditures" as defined by the Income Tax Act (Canada).

In consideration for the services rendered by the Agents in connection with the Offering, the Agents will be paid a cash fee equal to 6% of the gross proceeds of the Offering received from the sale of Units and FT Shares sourced by the Agents.

As additional compensation, the Corporation will issue non-transferable warrants (the "Agent Warrants") equal to 6% of the total number of the Units and FT Shares sold under the Offering as a result of their efforts. Each Agent Warrant will entitle the holder to purchase one common share at a price of $0.08 for a period of 36 months following Closing Date.

Copies of the final short form prospectus and documents incorporated therein can be obtained on request from Wallbridge Mining Company Ltd. by sending a written request to 129 Fielding Road, Lively, Ontario P3Y 1L7 (Telephone: (705) 682-9297), and are available electronically under Wallbridge's issuer profile on SEDAR at www.sedar.com.

The Units and FT Shares issued under the Offering were offered by way of a short form prospectus in the provinces of Ontario and British Columbia. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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 the outright purchase of the Fenelon Mine Property from Balmoral which transaction is now being completed.

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).

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.

SOURCE Wallbridge Mining Company Ltd.

Contact
Please visit the Company's website at www.wallbridgemining.com, or contact: Wallbridge Mining Company Ltd., Linda Zubal, Vice President Corporate Communications, Tel: (705) 682-9297 ext. 263, Email: lzubal@wallbridgemining.com