TORONTO, Oct. 13, 2016 /CNW/ - Wallbridge Mining Company Ltd. (TSX: WM, FWB: WC7) ("Wallbridge") announces that it has commenced drilling on its Parkin Properties, as part of the $3.958 million 2017 joint venture programs funded by partner Lonmin Plc in Sudbury, Ontario.

Approximately 20,000 metres of drilling is planned at Parkin to follow-up high-grade nickel, copper, and platinum group metal mineralization intersected earlier this year, including drill hole WMP-170 which intersected 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 (see Wallbridge press release dated April 4, 2016).

"This past year's program at Parkin was very successful. Our team completed 11,030 metres of drilling, tripled the extent of known near-surface mineralization, and found several new areas with considerably greater thicknesses than previously known," stated Joshua Bailey, Vice President Exploration for Wallbridge Mining, "We are very excited to be drilling again with this larger program and look forward to further expanding these zones as well as testing a number of new targets that we have developed on the property".

On Wallbridge's Parkin Properties, the approved 2017 Scope of Work and Budget includes $3.358 million to complete approximately 20,000 metres of drilling, ground and borehole geophysics, as well as studies and permitting to evaluate and prepare for a potential bulk sample.

On the North Range and Wisner Properties, the approved 2017 Scope of Work and Budget includes $0.3 million to complete fieldwork, surveys, and possibly 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 approved 2017 Scope of Work and Budget includes $0.3 million to complete fieldwork, surveys, and possibly 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 currently underway.

Parkin Properties Overview

Wallbridge is exploring the Parkin Properties for high-grade polymetallic nickel, copper and platinum group metals 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 Impala Platinum Holdings Ltd.'s ("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.

At the Milnet 1500 Zone, 2009 drill hole WMM-014 intersected 14.24 metres of 0.78 % nickel, 2.57% copper, 1.50 g/t Pt, 2.52 g/t palladium, and 3.99 g/t gold and 2011 drill hole WMM-015-W2 intersected 8.00 metres of 4.11% nickel, 0.60 % copper, 1.40 g/t platinum, 2.68 g/t palladium, and 0.23 g/t gold.

In February 2015, Wallbridge secured an option to re-purchase 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 (HCIO4-HNO3-HF and HCI) 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 other 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 resulted in the purchase of Fenelon Mine Property.

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 15.5% 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.

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