

TORONTO, Oct. 19, 2016 /CNW/ - [Wallbridge Mining Company Ltd.](#) (TSX: WM, FWB: WC7) ("Wallbridge") is pleased to announce that it has now completed the purchase of Fenelon Gold Mine Property ("Fenelon") by making the final payment of \$2,500,000 towards the purchase price of Fenelon and has initiated a prefeasibility study for Fenelon.

Commenting on these developments Marz Kord President and CEO of Wallbridge stated, "We are quite excited to have completed the purchase and the initial financing of the Fenelon Gold Mine Property. In the next few months, our focus will be on completing the prefeasibility study and permitting of the project. Upon confirming positive economics, we expect to be in a position to make a production decision in the second quarter of 2017, proceed with building the site infrastructure and dewatering of the existing ramp and soon after with production from the top 100 meters of the deposit. Additionally, we are planning an exploration campaign focused on expanding resources around the existing infrastructure, while also following up on a number of gold intersections that show potential for further expansion of the resource at depth and along strike."

For more information about the Fenelon Gold Mine Property please refer to the Wallbridge Mining website (www.wallbridgeminig.com).

Acquisition Terms

Wallbridge has now completed the outright purchase of the Fenelon Gold Mine Property, subject to a 1% NSR retained by [Balmoral Resources Ltd.](#) on any future production from the Fenelon Mine Property.

Fenelon Development

Wallbridge has engaged the services of InnovExplo and SNC-Lavalin to complete the prefeasibility study of Fenelon. The prefeasibility, focusing on the development and mining of the top 100 meters of the deposit, is expected to be completed by 2016 year-end. Permitting of the Fenelon project is ongoing. Wallbridge expects the production permits to be received in the first quarter of 2017.

Prospectus Financing

To finance the development of Fenelon Gold Mine Property and provide Wallbridge with general working capital, Wallbridge announced on September 21, 2016 that it has filed a final short form prospectus in the Provinces of Ontario and British Columbia and obtained a receipt therefor from the Ontario Securities Commission, as principal regulator, 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.

Wallbridge closed the first tranche of the Offering on October 4, 2016 raising gross proceeds of \$1,720,760 through the issuance of the Units and FT Shares.

Wallbridge expects to close the second and final tranche of the Offering on or before November 7, 2016.

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

Marz Kord, P. Eng. is the Qualified Person for the contents 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 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 the 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 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.

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Contact

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