

TORONTO, Nov. 16, 2016 /CNW/ - [Wallbridge Mining Company Ltd.](#) (TSX:WM, FWB: WC7) ("Wallbridge") is pleased to announce that it has initiated exploration on its recently acquired Fenelon Gold Mine Property in Quebec. The first phase of the program involves a review of historic drilling in close proximity to the mine workings and additional sampling of previously unsampled historic drill core where warranted. The results from the first two batches of these samples have now been received, and include a sample containing visible gold which assayed 89.3 g/t over 0.35 metres.

Highlights from the first two batches of 176 samples include:

- 89.30 g/t gold over 0.35 metres in hole 1050-005
- 4.21 g/t gold over 0.72 metre in hole 1100-001
- 3.91 g/t gold over 0.99 metres in hole 1110-001
- 2.55 g/t gold over 1.57 metres in hole FA-02-214
- 25 of the 176 samples returned greater than 0.5 g/t gold

The first two batches of samples consisted of 176 samples, representing 179 metres of historic drill core which had previously not been sampled. Of these samples 25 (14%) returned values of greater than 0.5 gram per tonne.

Commenting on these very early results, Marz Kord, Wallbridge President and CEO stated, "We are extremely pleased that the early results of our exploration program are starting to confirm our internal assessment upon which we based our acquisition decision, namely that there is considerable upside potential at Fenelon to add ounces in close proximity to the mine workings. This is quite evident from the past and current results of drilling and sampling shown in Figure 1 which highlight the fact that wherever there is a higher density of drilling, gold mineralization has been found. Also evident is the limited amount of drilling over large sections of the property."

"To date, our sampling of historic drill core has returned an exceptional hit ratio with one in seven samples from drill core which was previously assumed to be unmineralized containing greater than 0.5 grams of gold. In light of these early results which have greatly exceeded our expectations, we are evaluating the need to increase the scope of our infill sampling program".

"In parallel, we continue our work to complete a prefeasibility study this quarter and advance permitting so that upon confirming positive economics we are in a position to make a production decision in Q2 of 2017".

Since closing of the acquisition in October, our exploration team has been onsite re-logging and re-sampling old drill core. Previous sampling was very focused and Wallbridge has identified un-sampled intervals of mineralization near and outside the current resource. To date, core from 99 drill holes have been reviewed and three batches totaling 286 samples have been submitted for assay with results reported in this press release representing the initial two batches of 176 samples. Additional results will be released when they become available.

Work to date has identified opportunities to: 1) Expand the current mineral resource near the existing underground infrastructure with re-sampling of old core and drilling to follow-up high-grade gold intersections and mineralized zones that are not included in the current resource; 2) Extend the mineralization to depth by drilling down-plunge of the current resource, which only extends to 100 meters depth, and following-up deeper mineralized intersections, and 3) Discover new near-surface gold mineralization by drilling geophysical targets and following-up mineralized intersections identified along strike on the property, which is open for several kilometers on either side of the current resource. The results of the current program will be followed up by drill testing of the targets developed, with priority given to targets in close proximity to the mine workings.

Drill core samples were cut and bagged on site and transported to Sudbury by Wallbridge staff. Samples were prepared at ALS Chemex Ltd. laboratories in Sudbury and shipped to their analytical facilities in Vancouver. Samples are crushed to 90% less than 2mm. A 1kg riffle split is pulverized to >95% passing 106 microns. 50g samples are analyzed by fire assay and AAS. For samples >3g/t Au, 50g are re-analyzed by fire assay with gravimetric finish.

The Fenelon Gold Mine Property

Wallbridge holds a 100% undivided interest (subject to underlying royalties) in the 1,051.77 hectare Fenelon Gold Mine Property which is located adjacent to the Sunday Lake Break in northwestern Quebec. Wallbridge purchased the property for \$3.7 million from [Balmoral Resources Ltd.](#) in October 2016 as part of its corporate strategy to acquire undervalued assets with near term production and growth potential.

Currently an initial measured and indicated mineral resource of 91,100 tonnes at 12.97 grams per tonne gold has been identified in close proximity to the existing mine workings at shallow depths. The bulk of the resource is located in the first 150m from surface (87% of the tonnes and 91% of the ounces).

There are numerous 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.

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, focusing on gold, copper, nickel, and platinum group 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.

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