

TORONTO, Dec. 5, 2016 /CNW/ - [Wallbridge Mining Company Ltd.](#) (TSX:WM, FWB: WC7) ("Wallbridge") is pleased to announce that its sampling program on the Fenelon Mine project in Quebec has continued to identify new gold mineralization in drill core which was not previously sampled, from historic holes located in close proximity to the mine workings.

Highlights from sampling of unsampled drill core include:

- 19.7 g/t gold over 1.90 metres in hole 1050-005
 - including 47.94 g/t over 0.75
 - including 89.3 g/t over 0.35 metres (as reported on November 16, 2016 press release)
- 8.37 g/t gold over 1.25 metres in hole 1040-002 (together with historic assays forms part of an intersection of 20.17 g/t gold over 6.21 metres)

Commenting on these results, Marz Kord, Wallbridge President and CEO stated,

"Our exploration to date at Fenelon has been quite successful in finding new gold mineralization in drill holes without actually drilling. It is now obvious that in previous exploration campaigns, logging and sampling of drill core was very selective whereas our experienced team of geologists now better understand the geology and the gold-bearing structures, resulting in the identification of gold in drill core that was previously thought not to be mineralized."

"The significance of these new mineralized intervals is that we now can add ounces to the mine plan which is being prepared as part of our prefeasibility study. An example of this is in hole 1040-002 which previously included two intervals grading 66.30 g/t over 1.55 metres and 9.07 g/t over 1.31 metres with an unsampled gap in between. Sampling and assaying of this gap now proved it to be mineralized and proves the zone to be continuous and the overall mineralized intersection is now 20.17 g/t over 6.21 metres." (See Figures 1 & 2 below).

"We will continue our review of past drilling and geological information to add ounces near the existing resource as well as adding ounces along strike of the deposit."

"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 the acquisition of the Fenelon Mine project 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 134 drill holes has been reviewed and assay results for three batches totaling 275 samples have been received with results reported in this press release representing the third batch of 99 samples. Of the 275 new samples, 3 samples returned values greater than 5 g/t, 29 samples (>10%) have proven to be mineralized (>0.5 g/t), and 34 samples returned grades ranging from 0.5 g/t to 0.1 g/t. Assay results for an additional 124 samples are pending. 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 at depth by drilling down-plunge of the current resource, which only extends to 100 metres 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 kilometres 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.

The Fenelon Gold Mine Property

Wallbridge holds a 100% undivided interest (subject to underlying royalties) in the 1,052 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 (30,100 tonnes @ 13.14 grams per tonne gold measured and 61,000 tonnes @ 12.89 grams per tonne gold indicated) 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, and 3) subparallel mineralized zones in the vicinity of the currently identified zones.

Drill core samples were cut and bagged on site and transported to Sudbury by Wallbridge staff. Samples, along with standards and blanks inserted for quality assurance and quality control, were prepared at ALS Chemex Ltd. laboratories in Sudbury and shipped to their analytical facilities in North 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.

Marz Kord, P. Eng. is the Qualified Person and has 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, 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.

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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