

TORONTO, Jan. 19, 2017 /CNW/ - [Wallbridge Mining Company Ltd.](#) (TSX:WM, FWB: WC7) ("Wallbridge") is pleased to provide an update and outlook on the significant exploration and development activities it has underway, including:

- Near-term production potential and exploration upside at the 100%-owned high-grade Fenelon Gold Mine property in Quebec;
- The prefeasibility study for Fenelon Gold Mine property;
- Follow-up drilling on high-grade nickel, copper, and platinum group metals results at its Parkin property in Sudbury, Ontario; and
- Its comprehensive program to identify near-term production assets for acquisition.

"The prefeasibility study on our Fenelon Gold Mine property is progressing well", stated Marz Kord, President and CEO of Wallbridge, "The mine design for the initial mining operation is in line with our original estimates of grades and tonnage. The prefeasibility study however addresses what is only a very small part of the Fenelon Mine Property: that is the area down only 100 meters from surface and within 100 m from the existing ramp. Past exploration, as well as Wallbridge's recent work on the property, has identified targets on which minimal annual exploration expenditures could potentially add ounces and replenish the reserves. The idea of replenishing 1 to 2 years of production by concurrent exploration while mining is not new. This approach was followed many decades in northern Ontario and Quebec mining camps and is now becoming more appealing again in the era of demands by investors for lower cost, higher margin projects".

Fenelon Gold Mine Property, Quebec

Final results of the Fenelon pre-feasibility study are expected the first week of February 2017. Preliminary results are in-line with expectations, permitting is ongoing, and Wallbridge continues to target a production decision in Q2 of 2017.

Exploration surface drilling at Fenelon is expected to begin this quarter. Phase 1 of 2017 drilling will include approximately 1800 metres drilling in nine drill holes targeting open mineralized structures near the existing and planned underground workings and above 200 metres depth (Figure 1). Detailed modelling has identified significant opportunities for additional drilling to increase the shallow resource near the underground workings as well as strong possibility that similar quality mineralization continues down-plunge to depth.

Ni-Cu-PGM Properties, Sudbury, Ontario

Wallbridge continues exploration on its large portfolio of nickel, copper, and platinum group metal properties in Sudbury, Ontario, with a focus on the fully funded \$3.96 million 2017 joint venture programs with partner [Lonmin Plc](#) (see Wallbridge Press Release dated October 13, 2016).

These programs include approximately 20,000 metres drilling which is underway on the Parkin Properties in Sudbury following-up high-grade nickel, copper, and platinum group metal mineralization intersected in 2016, 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).

Since October, Wallbridge has completed eight holes totaling 3,391 metres drilling at Parkin. Drill hole WMP-203 intersected several narrow zones of massive sulfide and nearly all holes have intersected wide intervals of the favorable inclusion quartz diorite host rock with blebby sulfide mineralization (assay results are pending). Ongoing drilling in 2017 will continue to follow-up the mineralized zones intersected in 2016 to test for a significant sized deposit above 600 metres depth as well as test for new and larger potential deposits along strike and at depth.

Also in Sudbury, Wallbridge is re-initiating active exploration on its East Range Properties, adjacent to Glencore's Nickel Rim South Mine and Vale's Victor Deep and Capre development projects. Wallbridge's Amy Lake PGM zone occurs within a Sudbury breccia structure that extends for about two kilometres on the East Range Properties. The same structure hosts Vale's adjacent Capre deposit about 600 metres to the south. Highlights from previous work at Amy Lake include drill hole WC-013 which intersected 48.40 metres of 0.86 g/t TPM (total precious metals: platinum plus palladium plus gold) including 4.35 metres of 3.39 g/t TPM and 1.75 metres of 5.63 g/t TPM; drill hole WC-038 which intersected 75.48 metres of 0.51 g/t TPM; a 1.0 metre channel sample containing 11.74 g/t TPM; and 16 grab samples exceeding 10 g/t TPM including significant copper and nickel credits. Planned work includes geological compilation, structural interpretation, and targeting for drilling.

Corporate Development

Wallbridge is actively reviewing potential acquisitions targeting non-core or undervalued gold and Ni-Cu-PGM projects in Ontario and Quebec. Opportunities must be value-accretive to Wallbridge shareholders, near-term to production, and have the potential for organic growth through exploration. Wallbridge has reviewed over 140 opportunities including 19 that have advanced to a confidentiality agreement and detailed review and is in advanced discussions regarding a number of assets.

Marz Kord, P. Eng. is the Qualified Person and has approved the scientific and technical disclosures in this Press Release.

About Wallbridge

Wallbridge is establishing a pipeline of projects that will support sustainable production and revenue as well as organic growth through exploration and scalability.

Wallbridge is currently exploring and completing a prefeasibility study on its recently purchased 100%-owned high-grade gold Fenelon Mine project in Quebec with a production decision targeted for 2017. Wallbridge is also in discussions regarding several other advanced stage projects which could become the company's next mines. These discussions benefit from the operating capabilities Wallbridge demonstrated by safely and efficiently mining the Broken Hammer deposit in Sudbury, which was completed in October 2015.

Wallbridge is also continuing active partner-funded exploration on its large portfolio of nickel, copper, and PGM projects in Sudbury, Ontario. Currently, Wallbridge is completing a 20,000 metre fully partner-funded drilling program on its Parkin project designed to follow up on wide high-grade intersections in 2016.

Wallbridge also has 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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