

TORONTO, March 20, 2017 /CNW/ - [Wallbridge Mining Company Ltd.](#) (TSX:WM, FWB: WC7) (the "Wallbridge") is pleased to announce that it has commenced resource expansion drilling at its 100%-owned Fenelon Gold Mine Property ("Fenelon") in Quebec.

"Now that we have a positive pre-feasibility study, exploration to expand the existing resource in order to extend the mine life is one of our top priorities," said Wallbridge's CEO Marz Kord. "Drilling, Phase 2 of our exploration program, has commenced at Fenelon, while we continue to work on permitting and a production decision in the second quarter of the year."

The exploration program at Fenelon is being carried out in three phases. Phase 1, which has been completed, consisted of a complete review of the mine geology including relogging and additional sampling of old drill holes, to better understand mine scale controls on gold mineralization, define the limits of ore grade mineralization and to allow optimization of the current Phase 2 drilling program.

Phase 1 exceeded expectations, resulting in the discovery of additional mineralized zones outside of the current resource (19.7 g/t Au over 1.90 m, including 89.3 g/t Au over 0.35 m) and in-fill sampling within the resource to better define the expected ore grade (8.37 g/t gold over 1.25 m, which together with historic assays forms part of an intersection of 20.17 g/t gold over 6.21 metres). Please refer to the press release dated December 5, 2016. Phase 1 also confirmed the presence of a number of high-quality targets in the immediate vicinity of the mine workings and the prefeasibility study mining project (Figure 1).

The Phase 2 Program has commenced and consists of approximately 2,000 metres of surface drilling designed to test targets in close proximity to the initial mining project. Proposed drill hole locations are shown as blue stars on Figure 1. The objective is to better define the targets for follow-up resource definition drilling from surface and underground early in the mine life. The proceeds from the recent FT Share financing will be used to complete Phase 2.

The Phase 3 Program will consist of both surface and underground drilling to further test these targets and move some of them into resources. Prioritization of targets for detailed drilling is somewhat contingent on results from Phase 2. A total of approximately 3,000 metres of surface drilling is currently planned. Underground drilling is to commence during the underground bulk sampling once dewatering of existing mine workings is completed. This program includes a planned 3,500 metre initial program.

Figure 1:

Marz Kord, P. Eng. is the Qualified Person on behalf of Wallbridge and has approved the scientific and technical disclosures in this press release.

About Wallbridge Mining

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 preparing to develop its 100%-owned high-grade gold Fenelon Mine project in Quebec with a production decision targeted for Q2 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 high-grade Parkin nickel-copper-PGM project.

Wallbridge also has exposure to active exploration for copper and gold in Jamaica and British Columbia through its 13% 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.

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