

TORONTO, April 18, 2017 /CNW/ - [Wallbridge Mining Company Ltd.](#) (TSX:WM, FWB: WC7) ("Wallbridge") is pleased to announce that the initial results from Wallbridge's first drilling program on its 100% owned Fenelon Gold property ("Fenelon") in Quebec have exceeded expectations and have confirmed the resource expansion potential on the property. The exploration drill program at Fenelon commenced in March 2017 and to date nine holes have been completed totaling 1,573 metres. An expanded drilling program will resume when the wet spring conditions subside.

Highlights

- Five of the nine holes completed intersected significant gold mineralization.
- Drill hole FA-17-07 intersected three mineralized zones including 7.06 metres of 149.08 g/t gold with a higher grade sub-interval of 3.72 metres of 281.30 g/t gold.
- Drill hole FA-17-08 intersected two mineralized zones including 5.16 g/t gold over 2.68 metres with a higher grade sub-interval of 32.30 g/t gold over 0.39 metres.
- Drill hole FA-17-02 intersected three mineralized zones including 3.04 g/t gold over 4.58 metres.
- Drilling proves good continuity of Zone 110, which was not included in the 2016 resource estimate due to insufficient drilling.
- At least two new zones have been discovered within short distance of the existing ramp to underground workings
- All mineralized zones remain open and warrant further exploration drilling
- Exploration target: 240,000 to 400,000 ounces of gold (600,000 to 1,500,000 tonnes at a grade of between 8 and 12 g/t gold)

"We are extremely pleased with these initial results which have exceeded our expectations", stated Marz Kord, President and CEO of Wallbridge. "We purchased Fenelon because we saw potential for it to grow far beyond the existing near surface resource. This gold project can not only be brought into production in the near term for low capex, but these exploration drill results demonstrate that there is a lot of potential to expand the gold resources and reserves". He continued, "Our recently completed positive prefeasibility study on the near surface resource support continuing our advancement towards a bulk sample and subsequent production."

A summary of the assay results from all nine drill holes are reported in Table 1 and also shown on Figures 1 and 2, below.

Table 1. Wallbridge Fenelon Gold Property Drill Assay Results as of April 17, 2017

| Drill Hole | From | To | From | To | From | To | Length* | Au | Au Capped** |
|---|-------------------|--------|-------------------|--------|--------|--------|---------|---------|-------------|
| | (m) | (m) | (m) | (m) | (m) | (m) | (m) | (g/t) | (g/t) |
| FA-17-01 | No assays >1 g/t | | | | | | | | |
| FA-17-02 | 91.66 | 92.00 | | | | | 0.34 | 1.04 | 1.04 |
| FA-17-02 | 113.38 | 114.23 | | | | | 0.85 | 1.28 | 1.28 |
| FA-17-02 | 133.42 | 138.00 | | | | | 4.58 | 3.04 | 3.04 |
| FA-17-02 | including… | | 134.43 | 135.00 | | | 0.57 | 8.86 | 8.86 |
| FA-17-03 | No assays >1 g/t | | | | | | | | |
| FA-17-04 | No assays >1 g/t | | | | | | | | |
| FA-17-05 | No assays >1 g/t | | | | | | | | |
| FA-17-06 | 16.23 | 17.43 | | | | | 1.20 | 1.00 | 1.00 |
| FA-17-06 | 27.00 | 28.01 | | | | | 1.01 | 1.35 | 1.35 |
| FA-17-07 | 67.10 | 67.82 | | | | | 0.72 | 10.25 | 10.25 |
| FA-17-07 | 87.68 | 91.13 | | | | | 3.45 | 4.28 | 4.28 |
| FA-17-07 | including… | | 89.77 | 90.31 | | | 0.54 | 15.85 | 15.85 |
| FA-17-07 | 122.10 | 129.16 | | | | | 7.06 | 149.08 | 23.45 |
| FA-17-07 | including… | | 125.44 | 129.16 | | | 3.72 | 281.30 | 42.88 |
| FA-17-07 | | | including… | | 126.35 | 126.73 | 0.38 | 359.00 | 140.00 |
| FA-17-07 | | | and… | | 128.69 | 129.16 | 0.47 | 1850.00 | 140.00 |
| FA-17-08 | 86.90 | 87.52 | | | | | 0.62 | 13.20 | 13.20 |
| FA-17-08 | 125.09 | 127.77 | | | | | 2.68 | 5.16 | 5.16 |
| FA-17-08 | including… | | 125.09 | 125.48 | | | 0.39 | 32.30 | 32.30 |
| FA-17-08 | 129.74 | 130.73 | | | | | 0.99 | 2.24 | 2.24 |
| FA-17-09 | 30.90 | 32.00 | | | | | 1.10 | 4.99 | 4.99 |
| FA-17-09 | 62.56 | 63.30 | | | | | 0.74 | 12.00 | 12.00 |
| FA-17-09 | 146.11 | 147.28 | | | | | 1.17 | 9.72 | 9.72 |
| *Drill core length. The true width is 66-78 % of the drill core length. | | | | | | | | | |
| **Au capped at 140 g/t, which was the capping value used for this zone by InnovExplo in the 2016 Mineral Resource Estimate. | | | | | | | | | |

Results are pending from screen metallic analysis of samples containing greater than 10 grams gold per tonne and samples containing visible gold.

This initial Fenelon drilling focused on three shallow target areas above 150 metres depth and within 300 metres to the west and southwest of the Pre-Feasibility Study ("PFS") project and existing ramp. There is very little drilling over the rest of the 4

kilometre strike length of the property, and almost none below 400 metres.

Five of the nine holes intersected significant gold mineralization in multiple zones. The results increase the confidence in Zone 110 which was not included in the most recent resource estimate due to insufficient drilling. In addition, at least two new zones have now been identified which appear to have continuity. Target areas to the east and below the mine plan were not tested due to time constraints with the weather. These will be tested when drilling resumes after the spring thaw period. All mineralized structures remain open and warrant further exploration drilling.

"These initial results have greatly increased our confidence in our primary exploration target which is to define between 240,000 to 400,000 ounces of gold (600,000 to 1,500,000 tonnes at a grade of between 8 and 12 g/t gold), within a 500 metre strike length in the area of the existing ramp, to a depth of 800 metres," stated Alar Soever, Executive Chairman of Wallbridge, "Longer term we will address the broader discovery potential on the rest of the property."

The exploration target described above is conceptual in nature and is based on the grade and tonnes per vertical metre of the current resource, and possible extensions indicated by geological modelling supported by drilling results, including the results reported in this press release, the size of untested target areas, and the nature of similar deposits in the region. The exploration target is not necessarily indicative of mineralization on the property and significant additional drilling is required to determine whether a deposit of this size exists.

| Table 2. Wallbridge Fenelon Gold Property 2017 Drill Hole Information | | | | | |
|---|---------|-----------|-----------------|---------|-----|
| Drill Hole ID | UTM E | UTM N | Length (Metres) | Azimuth | Dip |
| FA-17-01 | 670,437 | 5,542,059 | 201 | 23 | -60 |
| FA-17-02 | 670,463 | 5,542,129 | 195 | 23 | -63 |
| FA-17-03 | 670,390 | 5,542,050 | 246 | 23 | -54 |
| FA-17-04 | 670,390 | 5,542,049 | 237 | 23 | -62 |
| FA-17-05 | 670,449 | 5,542,191 | 96 | 23 | -49 |
| FA-17-06 | 670,416 | 5,542,159 | 132 | 23 | -49 |
| FA-17-07 | 670,463 | 5,542,129 | 165 | 37 | -60 |
| FA-17-08 | 670,272 | 5,542,030 | 155 | 25 | -48 |
| FA-17-09 | 670,226 | 5,542,052 | 150 | 25 | -48 |

Figure 1. Composite Long Section of Fenelon showing recent drilling and targets.
http://www.wallbridgeminig.com/i/pdf/Figure-1_Long-Section.pdf

Figure 2. Composite Plan of Fenelon showing recent drilling and targets.
http://www.wallbridgeminig.com/i/pdf/Figure-2_Plan-view.pdf

Drill core samples from the recent drill program at Fenelon were cut and bagged on site and transported to ALS Chemex. Samples, along with standards and blanks inserted for quality assurance and quality control, were prepared and analyzed at ALS Chemex Ltd. laboratories. 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 returning >100g/t Au, 50g is automatically analyzed by fire assay with gravimetric finish). For samples >10g/t Au, Wallbridge requests screen metallic analysis of the remaining pulverised split to test for coarse free gold.

The Qualified Person responsible for the technical content of this press release is Attila Pentek, P.Geo., Ph.D., Senior Geologist for [Wallbridge Mining Company Ltd.](#). Mr. Pentek has prepared, supervised and 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 Gold property in Quebec with exploration underway and a bulk sample and 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 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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