TORONTO, July 12, 2017 /CNW/ - Wallbridge Mining Company Ltd. (TSX:WM, FWB: WC7) ("Wallbridge") is pleased to announce preliminary results of the ongoing second phase of its exploration drilling program on the 100% owned Fenelon Gold property ("Fenelon") in Quebec. While assays are still pending, all fourteen drill holes completed to date have intersected the targeted mineralized structures with eight drill holes intersecting substantial intervals containing visible gold. Additional drilling from surface is being planned.

Highlights

- 23 drill holes totaling 4,450 metres completed from surface year to date.
- Drilling is following-up on results from earlier in the year when five of nine holes intersected significant gold, including 7.06 metres of 149.08 g/t gold (see Wallbridge press release dated April 18, 2017).
- 14 drill holes totaling 2,873 metres have been completed as part of the ongoing second phase of drilling since early June, which has expanded from the 2,000 metres originally planned (see Wallbridge press release dated May 31, 2017).
- 8 of the 14 drill holes intersected significant intervals with visible gold.
- All 14 drill holes have intersected the mineralized structures targeted with a similar range of widths as previous results.
- Drill holes targeted 12.5 – 25 metre step-outs from previous intersections.
- Assays are pending and will be released as they become available.

"We are excited about the upside at Fenelon. This second drilling campaign has continued to intersect mineralization in extensions of the known zones, as was the case during the initial program completed earlier this year. We are optimistic that the assays will further confirm the resource expansion potential in the near surface. Follow up programs are planned to further expand the resource in the near surface and to depth." stated Marz Kord, President and CEO of Wallbridge, "It is our intention to continue drilling from surface and commence an underground bulk sample before the end of 2017. The underground bulk sample permit is expected to be received by the third quarter of this year, with commencement of the program shortly thereafter. Once underground, we will be able to confirm the continuity of zones as well as drill more efficiently to expand them".

Figure 1. Longitudinal section showing drill holes.
http://www.wallbridgemining.com/i/maps/Figure-1_Long-Section_July-12-2017.pdf

Figure 2. Photo with example of visible gold at 135.50 metres depth in drill hole FA-17-17.
http://www.wallbridgemining.com/i/maps/FA-17-17_135.5.png

Figure 3. Photo with example of visible gold at 136.75 metres depth in drill hole FA-17-17.
http://www.wallbridgemining.com/i/maps/FA-17-17_136.75.png

Figure 4. Photo with example of visible gold at 125.52 metres depth in drill hole Fa-17-18.
http://www.wallbridgemining.com/i/maps/FA-17-18_125.52.png

Figure 5. Photo with example of visible gold at 121 metres depth in drill hole Fa-17-19.
http://www.wallbridgemining.com/i/maps/FA-17-19.png

Wallbridge acquired Fenelon last fall and released results from a positive pre-feasibility study earlier this year (see Wallbridge press release dated March 6, 2017). Wallbridge is currently permitting an underground bulk sample at Fenelon which is expected to commence later in 2017 and is working to achieve commercial production in 2018.

Drill core samples from the recent drill programs at Fenelon were cut and bagged on site and transported to ALS Chemex. Samples, along with standards 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. Duplicate analysis are also completed.

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 partner-funded exploration on its large portfolio of nickel, copper, and PGM projects in Sudbury, Ontario, with a focus on its high-grade Parkin project.

Wallbridge also has exposure to active exploration for copper and gold in Jamaica and British Columbia through its 12.9% ownership of Carube Copper Corp. (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.

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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