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Press Releases



March 06, 2017

Wallbridge Files Prefeasibility Study at Fenelon

Toronto, Ontario -- March 6, 2017 - Wallbridge Mining Company Limited (TSX:WM, FWB: WC7) ("**Wallbridge**" or the "Company") is pleased to announce that it has filed a National Instrument ("NI") 43-101 Technical Report dated effective March 3, 2017 with respect to the Pre-Feasibility Study ("PFS") for the development of Fenelon Gold Mine ("Fenelon") in Quebec, Canada. The PFS supports the positive results which were announced in a February 2, 2017 press release.

"We are very encouraged by the positive economic results of the PFS, but perhaps more importantly by the potential for resource expansion within the existing and planned underground infrastructure that Wallbridge has identified and which is supported by the study," said Marz Kord, President & CEO of Wallbridge.

"Based on recent exploration results at Fenelon, we are very optimistic that we can add a significant amount of additional ounces with very limited drilling by initially pursuing high-quality targets around the known deposit used in the PFS," Mr. Kord added. "In addition to this drilling from surface expected to start this quarter, our plan is to add immediate value for shareholders by beginning gold production as soon as possible which will generate near-term cash flow and also allow us to continue exploration from underground to take advantage of the identified potential to expand the deposit to depth and along strike. Permitting is currently underway and a production decision is expected in Q2, 2017."

The PFS demonstrates the attractive economics of Fenelon within only the top 100 meters of the deposit. Key findings are (all dollar amounts in Canadian dollars):

- Estimated project pre-tax cash flow of \$6.62 million, a project pre-tax internal rate of return ("IRR") of 92% over 18 months; and an NPV of \$5.84 million (at a 5% discount rate), based on a 6-month trailing average gold price in Canadian dollars of \$1,689 per ounce.
- Initial construction capital of \$5.24 million.
- Mineral reserves of 96,721 tonnes at grade of 9.30 grams per tonne of gold for 28,922 ounces of gold in the top 100 meters of the deposit (6,770 tonnes of proven ore at 9.3 grams per tonne and 89,951 tonnes of probable ore at 9.3 grams per tonne).

- Total revenues of \$47.4 million with total costs of \$40.8 million generating pre-tax cash flow of \$6.62 million. Total costs include pre-production, capital and operating including milling and transportation, remote camp operation, general & administrative, contingencies as well as royalties.
- Most cost estimates are based on firm quotations from mill, mining and transportation contractors. Mining contractors have shown interest in supplying the working capital (part of capital expenses) until mill payments are received.
- The Company intends to continue with permitting and the required studies with a production decision expected shortly thereafter.

The PFS can be found under Wallbridge's profile at [sedar.com](http://www.sedar.com) (<http://www.sedar.com/>) and on the Company's website at [wallbridgeminig.com](https://www.wallbridgeminig.com/i/pdf/study/Fenelon-study.pdf) (<https://www.wallbridgeminig.com/i/pdf/study/Fenelon-study.pdf>).

Qualified Persons

Each of the qualified persons below has reviewed and approved the technical information for their specific items contained in the PFS and is independent of the Company. The qualified persons are:

Catherine Jalbert, P.Geo., B.Sc., and Pierre-Luc Richard, P.Geo., M.Sc. (InnovExplo), who prepared the mineral resource estimate in this press release;

George Darling, P. Eng., (SNC Lavalin), who prepared the mineral reserve estimate, mine plan infrastructure, cost estimate and financial evaluation.

Marie-Claude Dion St-Pierre (WSP Canada Inc.) who prepared the community & environment item.

Pierre Pelletier, ing. (InnovExplo) who prepared the metallurgical item.

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 15.5% ownership of Carube Copper Corp. ("Carube Copper") (CUC:TSX-V, formerly Miocene Resources Limited).

For Further Information

Please visit the Company's website at www.wallbridgeminig.com (<https://www.wallbridgeminig.com>), or contact:

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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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