

Wallbridge Discovers New Visible Gold-bearing Zone at Depth and Reports on Drilling Results

TORONTO, Jan. 15, 2019 /CNW/ - **Wallbridge Mining Company Limited (TSX:WM, FWB: WC7) ("Wallbridge" or the "Company")** is pleased to announce continued positive results from its underground as well as surface drill programs and to provide an update on the ongoing development as part of the 35,000-tonne bulk sample and underground exploration program at its 100%-owned Fenelon Gold property ("Fenelon").



Highlights

- Since the last press release (see [Wallbridge Press Release dated December 13, 2018](#)), highlights of received assay results from the underground resource drill program are as follows:

18-5175-002: **9.12 g/t gold over 6.95 metres** including
24.63 g/t gold over 2.47 metres in the Naga Viper zone, and
25.24 g/t gold over 9.33 metres including
125.44 g/t gold over 1.82 metres in the Habanero zone
18-5175-005: **10.39 g/t gold over 4.51 metres** in the Chipotle zone
18-5175-021: **39.28 g/t gold over 1.71 metres** in the Naga Viper zone,
49.21 g/t gold over 2.20 metres in the Paprika zone, and
144.77 g/t gold over 6.10 metres in the Habanero zone

- Highlights of received assay results from the surface exploration drill program are as follows:

FA-18-038: **4.70 g/t gold over 2.99 metres** in the Habanero zone, and
29.90 g/t gold over 1.00 metres confirming the high-grade nature of this deep intersection of what is most likely the depth extension of the Tabasco zone (see [Wallbridge Press Release dated November 20, 2018](#))

- Two surface drill holes (FA-018-050 and -051) following-up the deep intersection in FA-18-038 intersected several mineralized shear zones in the same environment. The latter drill hole contained visible gold in a potentially new zone at a vertical 380 m depth, further extending high grade mineralization to depth.
- Assay results from 12 underground drill holes and 15 surface drill holes are pending.
- Production from the fifth stope (NV-03) is underway.
- Approximately 23,000 tonnes of ore has been mined of which 20,000 tonnes have been shipped to the Carrflo mill.

"We are extremely pleased with the success of the 2018 exploration program. We confirmed the exceptional grades we can expect in the remaining stopes to be taken during this bulk sample campaign and that of additional proximal ore that will be available for future production. Additionally, the discovery of visible gold-bearing mineralization in FA-18-038, and -051, some of the deepest holes ever drilled on the property, shows the potential for significant resource growth at Fenelon," stated Marz Kord, President & CEO of Wallbridge.

"The intersections in FA-18-038 released today are very positive as they demonstrate the presence of strong mineralized structures hundreds of metres away from the current mine workings in totally underexplored parts of the property. The intersection in FA-18-051 of multiple wide intervals of favorable host rocks with several mineralized shear zones, one of which had visible gold at vertical depth of 380 metres, is again a milestone in the expansion of the mineralized system at Fenelon,"

stated Attila Péntek, Vice-President, Exploration of Wallbridge.

The 2018 underground and surface drill programs were completed before the holidays and drill rigs were de-mobilized. The 2019 drill program (50,000-75,000 m planned) will commence in early February with mobilization of at least one underground and one surface drill rig.

The 2019 underground resource drilling will initially be carried out from the recently established 5130 level (~125 m depth) and will target the main high-grade shoots down-plunge to 200 m depth. The development of an exploration drift is planned for H1 2019 to facilitate resource drilling to greater depth and along strike, including also the Tabasco and Cayenne mineralized corridors.

The 2019 surface exploration drill program will follow known mineralized zones to 300-400 m depth and test targets further away from the mine workings. Along with testing other high priority targets, initially we will be following-up on the deep visible gold-bearing intersections with more closely spaced drilling.

A surface IP survey is also planned for Q1 2019 to test 600 m strike length of the gold-hosting mineralized environment northwest of the main deposit.

The bulk sample program is designed to test a few stopes in several zones. Overall grade from these planned stopes is estimated to average 18 to 25 g/t gold for total estimated production of 19,000 to 26,000 ounces of gold.

A summary of the new drill hole results from the 2018 underground and surface drill programs are reported in Tables 1 to 4 and also shown on the [Figures](#) below as well as on the [Company website](#).

Drill Hole	From	To	From	To	Length	True Width	Au	Au Capped*	VG**	Zone	Press Release
	(m)	(m)	(m)	(m)	(m)	(m)	(g/t)	(g/t)			
18-1110-003	52.55	53.67			1.12	0.99	4.89	4.89		Naga Viper	Current Release
18-5175-002	86.24	93.19			6.95	4.61	9.12	9.12	VG	Naga Viper	Current Release
18-5175-002	Including...		86.24	88.71	2.47	1.63	24.63	24.63	VG	Naga Viper	Current Release
18-5175-002	114.37	123.70			9.33	5.13	25.24	19.45	VG	Habanero	Current Release
18-5175-002	Including...		114.4	116.19	1.82	1.13	125.44	95.74	VG	Habanero	Current Release
18-5175-004	97.86	98.90			1.04	0.67	7.97	7.97		Habanero	Current Release
18-5175-005	52.92	57.43			4.51	2.41	10.39	10.39	VG	Chipotle	Current Release
18-5175-021	78.29	80.00			1.71	1.50	39.28	39.28	VG	Naga Viper	Current Release
18-5175-021	86.83	89.03			2.20	1.39	49.21	49.21	VG	Paprika	Current Release
18-5175-021	104.45	110.55			6.10	4.18	144.77	90.43	VG	Habanero	Current Release

† Table includes only highlight assay results since the latest press release. Earlier highlight intersections of the 2018 program can be found on the Company website: <http://www.wallbridge.com/maps/fenelon/Fenelon-2018-UG-drilling-highlights.pdf>

*Au capped at 140 g/t following InnovExplo's 2016 Mineral Resource Estimate.

**Intervals containing visible gold ("VG").

Drill Hole ID	Local grid E	Local grid N	Elevation	Length (Metres)	Azimuth	Dip	VG/CP**	Note
18-1120-004	10644	10954	5214	72	202	-17	CP	Further Assays pending
18-5175-001	10580	10986	5177	210	239	-36	CP	Further Assays pending
18-5175-006	10580	10986	5177	147	212	-37	CP	Assays pending
18-5175-007	10580	10986	5177	205	228	-43	CP	Assays pending
18-5175-008	10580	10986	5177	180	220	-41	CP	Further Assays pending
18-5175-009	10580	10986	5177	207	210	-48		Assays pending
18-5175-010	10580	10986	5177	160	195	-42	CP	Assays pending
18-5175-011	10580	10986	5177	200	191	-48		Assays pending
18-5175-021	10580	10986	5177	132	242	-19	VG	Further Assays pending
18-5175-012	10580	10986	5177	243	204	-55	CP	Assays pending
18-5175-013	10580	10986	5177	102	178	-51	CP	Assays pending

* Table includes only underground holes for which assays are pending. For earlier holes please refer to tables in previous press releases.

**Intervals containing visible gold ("VG") or chalcopyrite-bearing mineralized shear zone ("CP").

Table 3. Wallbridge Fenelon Gold Property 2018 Surface Drill Assay Highlights

Drill Hole	From	To	From	To	Length	True Width	Au	Au Capped*	VG**	Zone	Press Release
	(m)	(m)	(m)	(m)	(m)	(m)	(g/t)	(g/t)			
FA-18-037	176.52	188.93			12.41	n/a †	1.18	1.18		Habanero	Current Release
FA-18-038	213.39	216.38			2.99	n/a †	4.70	4.70		Habanero	Current Release
FA-18-038	440.46	441.46			1.00	n/a †	29.90	29.90	VG	Tabasco (?)	Current Release
FA-18-038	568.95	570.10			1.15	n/a †	1.00	1.00		New Zone	Current Release

*Au capped at 140 g/t following InnovExplo's 2016 Mineral Resource Estimate.

**Intervals containing visible gold ("VG").

† Currently not enough information available to estimate true width.

Table 4. Wallbridge Fenelon Gold Property 2018 Surface drill hole information*

Drill Hole ID	Local grid E	Local grid N	Elevation	Length (Metres)	Azimuth	Dip	VG/CP**	Note
FA-18-037	10458	11053	5260	201	234	-47	CP	Further assays pending
FA-18-038	10458	11053	5260	586	240	-54	VG	Further assays pending
FA-18-039	10752	10825	5257	263	25	-50	CP	Further assays pending
FA-18-040	10459	11054	5261	528	246	-48		Further assays pending
FA-18-041	10752	10825	5262	201	32	-62	CP	Assays pending
FA-18-042	10752	10825	5262	243	10	-72	CP	Assays pending
FA-18-043	10752	10825	5262	222	55	-60		Assays pending
FA-18-044	10750	11130	5260	651	195	-51	CP	Assays pending
FA-18-045	10242	10807	5257	204	25	-50		Assays pending
FA-18-046	10242	10807	5257	225	25	-57		Assays pending
FA-18-047	10634	11123	5260	620	210	-60	CP	Assays pending
FA-18-048	10242	10807	5257	372	17	-70		Assays pending
FA-18-049	10242	10807	5257	185	39	-51		Assays pending
FA-18-050	10242	10783	5257	400	358	-70	CP	Assays pending
FA-18-051	10432	11040	5260	670	220	-51	VG	Assays pending

* Table includes only surface drill holes for which assays are pending. For earlier holes please refer to tables in previous press releases.

**Intervals containing visible gold ("VG") or chalcopyrite-bearing mineralized shear zone ("CP").

Wallbridge's Fenelon Gold property is located in northwestern Quebec proximal to the Sunday Lake Deformation Zone ("SLDZ") which hosts the Detour Gold Mine in Ontario, and Balmoral Resources' gold deposits at Martiniere. The Fenelon Gold property hosts the Discovery Zone gold deposit and surrounding 4 km strike length of a gold-hosting secondary splay of the SLDZ.

Since acquiring the property in late 2016, Wallbridge has completed an updated resource estimate and a positive pre-feasibility study on the existing resource (see [Wallbridge Press Release dated February 02, 2017](#)). In addition, Wallbridge has completed surface exploration drilling campaigns and is currently drilling from underground as part of its 35,000-tonne bulk sample at Fenelon. Drilling to date has significantly extended existing zones and discovered several new parallel zones.

Drill core samples from the ongoing drill program at Fenelon were cut and bagged on site and transported to SGS Canada Inc. Samples, along with standards, blanks, and duplicates included for quality assurance and quality control, were prepared and analyzed at SGS Canada Inc. 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. Samples >10g/t Au are automatically analyzed by fire assay with gravimetric finish or screen metallic analysis. To test for coarse free gold and for additional quality assurance and quality control, Wallbridge requests screen metallic analysis for samples containing visible gold. These and future assay results may vary from time to time due to re-analysis for quality assurance and quality control.

The Qualified Persons responsible for the technical content of this press release are Marz Kord, P. Eng., M. Sc., MBA, President & CEO and Attila Péntek, P. Geo., Ph.D., Vice President Exploration

for Wallbridge Mining Company Limited.

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 developing its 100%-owned high-grade Fenelon Gold property in Quebec with ongoing exploration and a bulk sample. Wallbridge is also pursuing other additional advanced-stage projects which would add to the Company's near-term project pipeline. 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. As part of this strategy, the Company recently optioned the Beschefer Project, an advanced gold property with proven size and grade-potential near Fenelon Gold. 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 exploration for copper and gold in Jamaica and British Columbia through its 11.3% ownership of Carube Copper Corp. (CUC:TSX-V, formerly Miocene Resources Limited, a Wallbridge spin-out of its BC assets).

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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