

Wallbridge & Auramet Agree to Amend Loan Repayment Schedule and Loan Maturity

TORONTO, Dec. 24, 2018 /CNW/ - Wallbridge Mining Company Limited (TSX:WM, FWB:WC7) ("Wallbridge" or the "Company") is pleased to announce that Wallbridge and Auramet International LLC ("Auramet") have agreed to certain amendments to their Loan Agreement dated April 4, 2018.

In order to align the final loan repayments with the updated bulk sample milling schedule, the parties have agreed to extend the maturity date from Jan 15, 2019 to February 28, 2019 based on a new repayment schedule of US\$2 million on January 15, 2019, US\$2 million on January 31, 2019, and US\$3 million on February 28, 2019. Wallbridge has agreed to pay Auramet a payment deferral fee of US\$25,000.

"We are pleased with the progress made on the Fenelon bulk sample despite some minor delays in revenue generation relative to the original timetable," said Marz Kord, Wallbridge CEO. "Wallbridge and Auramet have an excellent working relationship and we appreciate their support while we continue to achieve success at Fenelon."

The Qualified Person responsible for the technical content of this press release is Marz Kord, P. Eng., M. Sc., MBA, President & CEO 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 in 2018. 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.

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.

SOURCE Wallbridge Mining Company Limited

View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/December2018/24/c2438.html>

%SEDAR: 00010252E

For further information: Please visit the Company's website at www.wallbridgemining.com or contact: Wallbridge Mining Company Limited, Marz Kord, P. Eng., M.Sc., MBA, President & CEO, Tel: (705) 682-9297 ext. 251, Email: mkord@wallbridgemining.com; David Ellis, Investor Relations, Tel: (416) 704-0937, Email: dellis@wallbridgemining.com

CO: Wallbridge Mining Company Limited

CNW 10:06e 24-DEC-18