

## WALLBRIDGE MINING COMPANY LIMITED

TSX: WM

**Closing Price (July 27, 2010): \$0.16**

**52-Week Range: \$0.39-\$0.10**

**Shares O/S: 114.54 million**

**Market Cap: \$18.3 million**

**Recommendation: Speculative Buy (No Change)**

**12-Month Target Price: \$0.65 (No Change)**

### ACTIVITIES UPDATE

Wallbridge Mining Company Limited has provided an update on its three major assets:

- The nickel/copper/PGE properties in the Sudbury mining camp;
- The British Columbia copper/gold/molybdenum properties; and
- Duluth Metals (12%-owned by Wallbridge).

#### Sudbury Properties

Wallbridge has four drills working on a 9,000-metre summer drilling program at its Sudbury nickel/copper/PGE properties in the Sudbury mining camp. The program is funded by Wallbridge's joint-venture partners, Impala Platinum Holdings Ltd. and Lonmin Plc, respectively the second- and third-largest primary platinum producers in the world.

Two rigs are drilling at the Parkin Offset Dyke property package, as part of a \$1.3 million, 4,900-metre program that is being funded by Impala.

The other two rigs are drilling as part of a 3,900-metre program that is testing targets on several properties under the Sudbury mining camp joint venture with Lonmin. The budget for the joint venture is \$1.25 million, with Lonmin having contributed US\$1.0 million. Following drilling on the Skinner lake property, drilling will move to the Carscadden property. Smaller drill programs are planned for several other properties for this fall.

Geophysics, geological mapping, and prospecting continues on other Sudbury properties with the goal of developing future drill targets.

#### British Columbia Properties

Wallbridge's seven British Columbia copper/gold/molybdenum properties are being spun out into Miocene Metals (see eResearch's March 31, 2010 *Perspective* on Wallbridge at [http://www.eresearch.ca/report/WM\\_033110-B.pdf](http://www.eresearch.ca/report/WM_033110-B.pdf)).



### **British Columbia Properties (continued)**

A 1,500-metre drill program is underway on the Rogers Creek property in B.C., as a follow-up to the first round of drilling completed in fall 2009. The initial drilling discovered scattered copper/gold/molybdenum mineralization. Current drilling is targeting the central part of the system underlying the Target 1 area, where the mineralization was found, as well as highly prospective IP, soil and geological targets in the vicinity of Target II.

Detailed prospecting programs are scheduled to begin soon on the Salal and Mackenzie properties, to be followed by up to 2,000 metres of drilling to test molybdenum and copper/gold mineralization on the surface of these properties.

### **Investment in Duluth Metals**

One of Wallbridge's core assets is its 12% holding in Duluth Metals Limited. Wallbridge is the largest shareholder. Duluth has announced the signing of a formal participative agreement with Antofagasta plc, one of the world's premier copper producers. The agreement calls for the expenditure of US\$130 million over the next three years to accelerate activities on Duluth's Nokomis deposit in Minnesota, one of the world's largest undeveloped copper/nickel/platinum/palladium/gold deposits.

**COMMENT:** *According to a recent Duluth Metals press release, the agreement is structured as a new joint-venture company - Twin Metals Minnesota LLC - which is 60% owned by Duluth and 40% by Antofagasta. The expenditure of US\$130 million of direct funding by Antofagasta, plus additional loan and financing facilities of up to US\$30 million will advance the project to a bankable feasibility study, subject to all applicable government and regulatory approvals. Upon making the financial contribution and completing a bankable feasibility study, Antofagasta has the option to acquire an additional 25% equity interest in Twin Metals.*

*This joint venture brings in a major mining partner with global experience, financial capability and proven expertise in building and operating large mining projects, and will significantly accelerate the advancement of the substantial Nokomis deposit.*

### **TARGET PRICE**

We are maintaining our 12-month Target Price of \$0.65 per share for Wallbridge, that we set out in our January 12, 2010 *Initiating Report*. Our price objective, however, will need to be adjusted post spin-off.

### **RECOMMENDATION**

We continue to rate the shares of Wallbridge as a Speculative Buy and stress they are suitable only for risk-tolerant investors.

### **RATINGS HISTORY**

<b>Date</b>	<b>Report Type</b>	<b>Recommendation</b>	<b>Stock Price</b>	<b>Target Price</b>
January 14, 2010	Initiating	Speculative Buy	\$0.24	\$0.65
January 15, 2010	Perspective	No Change	\$0.36	No Change
January 21, 2010	Perspective	No Change	\$0.385	No Change
January 29, 2010	Perspective	No Change	\$0.32	No Change
March 23, 2010	Perspective	No Change	\$0.26	No Change
March 31, 2010	Perspective	No Change	\$0.28	No Change
April 19, 2010	Perspective	No Change	\$0.265	No Change
July 28, 2010	perspective	No Change	\$0.16	No Change



## THE COMPANY

Wallbridge Mining Company Limited is a Canadian-based mineral exploration company focused on locating, exploring, and developing deposits of: (a) base metals (nickel, copper and cobalt); and (b) precious metals (platinum, palladium and gold). The Company's principal properties are in the under-explored footwall rocks of the Sudbury Basin, near Sudbury, Ontario. Wallbridge has diversified geographically by securing and exploring a large porphyry copper-gold-molybdenum property located at Rogers Creek in southwestern British Columbia. In 2009, the Company also acquired five additional porphyry properties nearby, with high potential for copper-gold-molybdenum mineralization. These include Custer Ridge, Mount Barr, White Cross, Shulap, and Sunshine, and cover an additional 779 km<sup>2</sup>.

For more on Wallbridge, see eResearch's January 14, 2010 *Initiating Report* at: [http://www.eresearch.ca/report/WM\\_011410-I.pdf](http://www.eresearch.ca/report/WM_011410-I.pdf)

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