

WALLBRIDGE MINING COMPANY LIMITED

TSX: WM

Price (March 31, 2010): \$0.28

52-Week Range: \$0.39-\$0.08

Shares O/S: 114.54 million

Market Cap: \$32.07 million

SPECIAL WARRANT DIVIDEND FOR NEW COMPANY ON SPIN-OUT OF B.C. PROPERTIES

The Board of Directors of Wallbridge Mining Company Limited has approved a plan that would result in Wallbridge distributing to shareholders a dividend comprising special warrants exchangeable into common shares of a new company Miocene Metals Limited.

Miocene Metals was created to acquire all of Wallbridge's B.C. porphyry copper-gold-molybdenum properties (seven properties covering 1,322.01 hectares). Wallbridge modelled the transaction after its successful spin-out of the Company's Minnesota properties into Duluth Metals Limited in 2005.

Under the terms of the plan, shareholders of Wallbridge will receive a dividend-in-kind of one special warrant of Miocene Metals for every six common shares of Wallbridge held as of the close of business on April 23, 2010. Following this transaction, Miocene Metals will acquire from Wallbridge all of its B.C. properties in exchange for Miocene Metals common shares.

COMMENT: *As a stand-alone entity, Miocene Metals will more easily be able to fund the advancement of the B.C. properties. This presents to shareholders a direct investment in an entire belt of Miocene-age intrusions, with historically little or no systematic exploration. While the current focus appears to be on the copper-gold-molybdenum mineralization, we believe that the potential for a significant rhenium discovery may be a 'sleepers'.*

Rhenium is used in high temperature, turbine engine components (70%); as a petroleum reforming catalyst (20%); in applications such as filaments in high temperature lamps, and as an electrical contact material due to its high melting point, good wear resistance and ability to withstand corrosion.

As we outlined in our Bulletin of March 23, 2010, "There is currently a significant market for rhenium in the United States alone. Currently there are only five mines producing the mineral in the U.S., with estimated production of 7,600 kg in 2009 and usage of 33,000 (imports therefore make up 79%). The price per kilogram has steadily increased from \$1,070 in 2005 to \$2,400 in 2009. (Source: U.S. Geological Survey, Mineral Commodity Summaries, January 2010.)"



Liquidity Event

Miocene Metals will then complete a liquidity event, which will be one of the following:

- (a) A significant financing of not less than \$3,000,000 and the listing of Miocene Metals common shares on a Canadian or U.S. stock exchange;
- (b) A reverse takeover with a company listed on a Canadian or U.S. stock exchange;
- (c) The completion by Miocene Metals of an IPO and the listing of its shares on a Canadian or U.S. stock exchange.

If Miocene Metals does not complete one of the liquidity events by October 31, 2011, the special warrants will expire and Miocene Metals will continue to be a subsidiary of Wallbridge.

COMMENT: *There is no assurance that these transactions will follow a similar trajectory, but when Wallbridge announced the spin-off of Duluth Metals to shareholders in a similar transaction in June 2005, the IPO of Duluth Metals was completed in September 2006 and the rights conversion took place in October 2006. This indicates to us that Wallbridge has the ability to deliver a successful liquidity event in this situation as well.*

Private Placement Financing

Immediate plans for Miocene Metals will be to complete a private placement financing, a joint venture with Wallbridge. This will see Wallbridge fund an initial exploration program on the properties using its existing B.C. flow-through funding, and then to complete one of the liquidity events together with a further financing, allowing for an aggressive exploration program on the properties.

For more details, see Wallbridge's March 31, 2010 news release, available on SEDAR at www.sedar.com.

TARGET PRICE

For now, 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

Date	Report Type	Recommendation	Stock Price	Target Price
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



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 km².

Note: eResearch reports on Wallbridge Mining Company Limited and other companies are available free at www.eresearch.ca.

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Wallbridge Mining Company Limited paid eResearch a fee of \$10,000 to conduct research on the Company on an Annual Continual Basis.

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