

WALLBRIDGE MINING COMPANY LIMITED

TSX: WM

Closing Price (January 14, 2010): \$0.36

52-Week Range: \$0.36-\$0.06

Shares O/S: 114.293 million

Market Cap: \$41.1 million

INITIATING REPORT UPDATE

Early on Thursday, January 14, 2010, eResearch Corporation issued a research report on Wallbridge Mining Company Limited. One of the Company's key assets is its 12.3% equity holding (10 million shares) in Duluth Metals Limited, which company is quoted on the TSX, symbol DM.

Duluth Metals was spun off from Wallbridge in late 2005. The company is involved in acquiring, exploring, and developing copper, nickel, and PGM deposits. Its principal property is the Nokomis Property located in the Duluth Complex in northeast Minnesota, USA.

On January 14, 2010, Duluth Metals made an announcement that it had entered into binding agreements with Antofagasta plc, a London, England-based, publicly-traded organization (LSE: ANTO; and US Pink Sheets: ANFGY), whose activities include copper mining, road and rail freight transportation, and water distribution. Its mining interests are primarily in copper in Chile, but also extend to Latin America, Europe, and Africa.

The agreement that Duluth Metals has with Antofagasta involves the setting up of a joint venture to advance Duluth Metals' Nokomis Property to production. Antofagasta has the execution ability and the financing muscle that is required and necessary to complete the project.

This is excellent news for Duluth Metals shareholders, which includes Wallbridge. The market obviously was pleased with the announcement as it sent the shares of both companies soaring. By the close of January 14th, Wallbridge shares were up 50.0% from \$0.24 to \$0.36, and Duluth Metals rose 52.8% from \$2.14 to \$3.27.

See accompanying stock charts on the ensuing page.



Wallbridge Chart:



Duluth Metals Chart:



While there may be some profit-taking in the stocks after yesterday's meteoric rise, the longer-term outlook for Duluth Metals is much enhanced by this agreement and, therefore, by association, so too for Wallbridge.

We suggested in our Wallbridge Initiating Report, which can be accessed on our website, or by clicking here ► (http://www.eresearch.ca/report/WM_011410-I.pdf), that the shares of Duluth Metals could reach \$3.00 over the next twelve months. They did that, and more, in the ensuing twelve minutes!!!!



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As of yesterday's close (January 14, 2010), Wallbridge's equity interest in Duluth Metals rose from \$21.4 million to \$32.7 million. The holding is now worth the equivalent of \$0.29 per Wallbridge share. Taking the typical 35% discount for an investment holding, the discounted value would be \$0.19 per share, or 53% of Wallbridge's closing share price. That leaves \$0.17 per share for all of Wallbridge's direct mining interests. Bargain!

Our 12-month Target Price for Wallbridge that we set out in our Initiating Report is \$0.65, which might have seemed lofty compared to the then share price of \$0.24. But it is exactly this type of situation that leads to such positive results for volatile junior mining exploration company share prices and, therefore, our expected share price premium.

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

Note: eResearch published an Initiating Report on Wallbridge Mining Company Limited on January 14, 2010. The report is available 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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