

Wallbridge Produces Over 13,300 Ounces To Date From Fenelon Bulk Sample

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TORONTO, Feb. 7, 2019 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, FWB:WC7) ("Wallbridge" or the "Company") is announce continued positive results from ongoing development and production as part of the 35,000-tonne bulk sample underground exploration program at its 100%-owned Fenelon Gold Property ("Fenelon" or "Property").

Highlights:

- To date approximately 25,000 tonnes of ore with a reconciled average grade of 17.34 g/t gold containing more than 13,300 ounces of gold has been processed at the Camflo Mill in four separate mill runs.
- More than 13,300 ounces of gold has been recovered and sold
- Stope grades are meeting expectations, ranging from 10.55 to 33.32 g/t gold (See Table 1).
- On target to achieve total bulk sample production of ~35,000 tonnes grading 19-22 grams per tonne of gold for production of 21,000-24,000 ounces of gold.
- Mill recoveries have reached 99%
- The Loan with Auramet has now been reduced from US \$8M to US \$3M with the balance to be paid by the end of February 2019

"We are proud of our team for their excellent work in executing our bulk sample plans safely and efficiently. The current bulk sample that started in the second quarter of 2018 will be completed this quarter. We are planning for a very active 2019 continuing after the completion of the 35,000-tonne bulk sample, which involves a total of 50,000 to 75,000 metres underground resource expansion and surface exploration drilling while we advance our permitting activities," stated Marz Kord, President of Wallbridge. "We are also pleased to have reduced our debt down to US \$3M. This loan will be paid by the end of February and will simplify our balance sheet."

Fenelon Bulk Sample Production Update

Following the dewatering of the pit and underground and rehabilitation of existing infrastructure, ramp development began in mid-June which was quickly followed with first stope production in August. Ramp development and the final level (5130) was completed in January and the final stopes are currently being mined.

Production from five stopes as well as low grade ore from 2004 bulk sample were processed at Camflo mill from September to January 31, 2019. Wallbridge, in its original bulk sample plans, included the historical low-grade ore as part of the first mill run while milling performance was optimized. Lessons learned from the first mill run were applied to the next mill runs to achieve remarkable recoveries of more than 98%.

The next mill run is scheduled for the second half of this month.

"This bulk sample has provided Wallbridge with the opportunity to learn about mining methods, productivities, costs, logistics and milling recoveries associated with the zones tested. The lessons learned are being applied towards future plans and we are confident about moving this project forward using our experience in de-risking the project. We are confident in our team and the achievements to date and look forward to continued positive exploration results," stated Frank Demers, Vice-President, Projects.

Table 1.

| Fenelon Gold 2018/2019 Bulk Sample Summary Table to February 6, 2019 | | | | | | |
|--|--|--------|---------------------|---------------------|----------|--------------|
| Drift/Stope material | Mill Reconciled | | | | | |
| | Tonnes | Au g/t | Contained Au Ounces | Recovered Au Ounces | Recovery | Mill Run # |
| 2004 Ore ⁽¹⁾ | 2,277 | 4.23 | 310 | 248 | 80% | 1 |
| CH-01 Stope | 4,823 | 16.23 | 2,516 | 2,013 | 80% | 1 & 2 |
| Development Ore ⁽²⁾ | 4,615 | 16.10 | 2,389 | 2,372 | 99% | 1, 2, 3, & 4 |
| NV-01 Stope | 4,852 | 10.55 | 1,646 | 1,635 | 99% | 2 & 3 |
| CH-02 Stope | 1,368 | 17.51 | 770 | 765 | 99% | |
| NV-02 Stope | 2,736 | 18.24 | 1,605 | 1,593 | 99% | |
| NV-03 Stope ⁽²⁾ | 4,453 | 33.32 | 4,771 | 4,737 | 99% | 4 |
| Total to February 6, 2019 ⁽²⁾ | 25,124 | 17.34 | 14,006 | 13,363 | 95% | |
| NV-04/05 & Others ⁽³⁾ | ~10,000 t | 25-35 | 8,000-11,300 | 7,800-11,000 | 98% | 5 |
| Total Estimated Bulk Sample ⁽³⁾ | ~35,000 t | 19-22 | 22,000-25,000 | 21,000-24,000 | 98% | |
| (1) | Ore from surface and underground stockpile left behind from the 2004 bulk sample | | | | | |
| (2) | Estimated. Pending final reported numbers for Mill Run #4 | | | | | |
| (3) | Estimated. Production of last stopes currently underway | | | | | |

Fenelon Geology & Exploration

"The milling results for mill runs #2, #3 have reconciled extremely well with the grade estimates from our grade control program at Fenelon, which is quite remarkable for this type of high-grade gold mineralization. The preliminary results of mill run #4 were just received. In this mill run, we processed our highest-grade stope so far and our mine grade call was slightly underestimating grade due to a conservative high-grade capping approach. One of the most important outcomes of this bulk sample is to refine our high-grade capping and block modeling approach based on the mill reconciled head grades, thereby significantly improving future reserve grade estimates and de-risking future production," 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. Assay results of several drill holes are still pending and will be reported as they are received in the next few weeks.

The 2019 drill program (50,000-75,000 m planned) will commence in Mid-February with the mobilization of initially 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 currently underway and will be completed by the end of February. This drift will facilitate resource drilling to greater depth and along strike, including also the Tabasco and

Cayenne mineralized corridors, as well as the new deep mineralized system discovered by the last drill hole of the 2018 program (FA-18-051, see Wallbridge Press Release dated January 15, 2019).

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.

Figure 1: Fenelon Gold, 3D View

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 Ltd.](#)

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 35,000-tonne 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",

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