

Wallbridge Adds Near Surface Mineralization in Area 51 and Extends Tabasco/Cayenne at Depth

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TORONTO, Jan. 12, 2022 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQX:WLBMF) ("Wallbridge" or the "Company") today announced further positive assay results from its resource drilling program on the Fenelon Gold Property ("Fenelon" or the "Property"), located on the highly prospective Detour-Fenelon Gold Trend in Northern Abitibi, Quebec.

Ongoing drilling within the 2021 mineral resource estimate ("MRE") open pit shell has intersected new, near-surface mineralization grading 2.59 g/t of gold over 57.65 metres in drill hole FA-21-304. Deep resource drilling, below the current extent of the MRE has also been successful in extending the Eastern Shoot of the Tabasco/Cayenne Zones with 9.70 g/t of gold over 3.70 metres in hole FA-21-311-W1.

"These drilling results continue to validate substantial opportunities to increase the mineral resources within the known footprint of the Fenelon deposit, and within the extensions along strike and at depth," stated Marz Kord, President & CEO of Wallbridge. "In Area 51, we have encountered several new intersections with open pit potential, at higher grades than the average open pit grade in our 2021 MRE. Over the course of 2022, in addition to resource expansion and exploration drilling, we will continue to target zones with the potential to deliver higher grade near surface mineralization inside the current pit shell, which will strengthen the overall economics of the open pit component of the project."

Resource Expansion Drill Results

Highlight expansion intersections since the last news release from this program include:

FA-21-304 2.59 g/t Au over 57.65 metres, including
 18.81 g/t Au over 2.10 metres, and
 31.51 g/t Au over 2.50 metres in Area 51;

This intersection is near surface, starting at a vertical depth of only 110 metres and located inside the 2021 MRE open pit shell, but not within the resource block model.

FA-21-311-W1 9.70 g/t Au over 3.70 metres in the Tabasco Zone;

This intersection is at a vertical depth of 1,200 metres, 170 metres below the last intersection of the Tabasco/Cayenne Zones in the Eastern Shoot.

Resource In-fill Drill Results

Infill drilling to improve the quality and robustness of the existing resources remains ongoing. The following are highlight infill intersections since our last update:

FA-20-159-W3 1.40 g/t Au over 53.85 metres, including
 2.44 g/t Au over 18.80 metres, which includes
 4.71 g/t Au over 5.20 metres in Area 51;

FA-21-314 1.01 g/t Au over 36.20 metres, and
 2.98 g/t Au over 16.60 metres in Area 51;

FA-21-314-W1 0.88 g/t Au over 34.65 metres, including
 3.59 g/t Au over 4.80 metres in Area 51;

Assay results from 11 drill holes of the 2021 Fenelon drill program are reported in the Table and Figures below. All figures and a table with drill hole information of recently completed holes are posted on the

Company's website under "Current Program" at <https://www.wallbridgeminig.com/s/fenelon.asp>.

Figure 1. Fenelon Gold, Plan View

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fd21ef2c-9480-4d8a-bd5d-97eee7e72742>

Figure 2. Fenelon Gold, Long Section

<https://www.globenewswire.com/NewsRoom/AttachmentNg/15c08103-52f2-431b-b886-9dd80df4f060>

Table 1. Wallbridge Fenelon Gold Property, Recent Drill Assay Highlights ⁽¹⁾

| Drill Hole | From (m) | To (m) | Length (m) | Au (g/t) | Au Cut ⁽²⁾ (g/t) | VG ⁽³⁾ | Zone/Corridor | Section | In-fill or Expansion |
|------------------------|--|-----------|---------------|-------------|--------------------------------|-------------------|-----------------------|---------|----------------------|
| FA-20-159-W3 | 552.50 | 606.35 | 53.85 | 1.40 | 1.40 | VG | Area 51 | 10200 | In-fill |
| Including… | 552.50 | 559.10 | 6.60 | 2.93 | 2.93 | | Area 51 | 10200 | In-fill |
| And… | 575.00 | 593.80 | 18.80 | 2.44 | 2.44 | VG | Area 51 | 10200 | In-fill |
| Which Includes… | 575.00 | 580.20 | 5.20 | 4.71 | 4.71 | VG | Area 51 | 10200 | In-fill |
| FA-20-205-W2 | No Significant Mineralization ⁽⁴⁾ | | | | | | | 10350 | |
| FA-20-205-W3 | No Significant Mineralization ⁽⁴⁾ | | | | | | | 10350 | |
| FA-21-304 | 56.00 | 64.80 | 8.80 | 0.77 | 0.77 | | Area 51 | 9825 | In-fill |
| FA-21-304 | 104.35 | 162.00 | 57.65 | 2.59 | 2.19 | VG | Area 51 | 9825 | Expansion |
| Including… | 124.90 | 127.00 | 2.10 | 18.81 | 18.81 | | Area 51 | 9825 | Expansion |
| And… | 159.50 | 162.00 | 2.50 | 31.51 | 22.31 | VG | Area 51 | 9825 | Expansion |
| FA-21-307 | 438.70 | 447.50 | 8.80 | 1.27 | 1.27 | | Gabbro East Extension | 10800 | In-fill |
| FA-21-310 | 272.00 | 282.00 | 10.00 | 0.65 | 0.65 | | Tabasco | 9600 | Expansion |
| FA-21-311 | 160.00 | 161.30 | 1.30 | 5.53 | 5.53 | | Area 51 | 10350 | Expansion |
| FA-21-311 | 290.00 | 292.50 | 2.50 | 2.23 | 2.23 | | Area 51 | 10350 | Expansion |
| FA-21-311 | 616.50 | 619.00 | 2.50 | 3.44 | 3.44 | | Area 51 | 10350 | Expansion |
| FA-21-311 | 967.50 | 968.10 | 0.60 | 10.90 | 10.90 | | Area 51 | 10350 | Expansion |
| FA-21-311 | 1072.80 | 1074.31 | 1.51 | 5.69 | 5.69 | VG | Area 51 | 10350 | Expansion |
| FA-21-311-W1 | 1308.50 | 1313.55 | 5.05 | 2.21 | 2.21 | | Tabasco | 10350 | Expansion |
| FA-21-311-W1 | 1348.50 | 1352.20 | 3.70 | 9.70 | 9.70 | | Tabasco | 10350 | Expansion |
| FA-21-311-W1 | 1385.50 | 1388.50 | 3.00 | 1.90 | 1.90 | | Tabasco | 10350 | Expansion |
| FA-21-313 | No Significant Mineralization ⁽⁴⁾ | | | | | | | 10725 | |
| FA-21-314 | 270.00 | 306.20 | 36.20 | 1.01 | 1.01 | | Area 51 | 10125 | In-fill |
| Including… | 286.50 | 288.00 | 1.50 | 9.82 | 9.82 | | Area 51 | 10125 | In-fill |
| And… | 303.00 | 306.20 | 3.20 | 2.64 | 2.64 | | Area 51 | 10125 | In-fill |
| FA-21-314 | 360.40 | 377.00 | 16.60 | 2.98 | 2.98 | VG | Area 51 | 10125 | In-fill |
| Including… | 360.40 | 362.00 | 1.60 | 24.89 | 24.89 | VG | Area 51 | 10125 | In-fill |
| FA-21-314-W1 | 408.00 | 423.50 | 15.50 | 0.53 | 0.53 | VG | Area 51 | 10125 | In-fill |
| FA-21-314-W1 | 440.00 | 449.00 | 9.00 | 0.93 | 0.93 | | Area 51 | 10125 | In-fill |
| FA-21-314-W1 | 457.20 | 488.00 | 30.80 | 1.31 | 1.31 | VG | Area 51 | 10125 | In-fill |
| Including… | 474.00 | 482.00 | 8.00 | 2.78 | 2.78 | VG | Area 51 | 10125 | In-fill |
| FA-21-314-W1 | 513.35 | 548.00 | 34.65 | 0.88 | 0.88 | VG | Area 51 | 10125 | In-fill |
| Including… | 513.35 | 518.15 | 4.80 | 3.59 | 3.59 | VG | Area 51 | 10125 | In-fill |
| FA-21-314-W1 | 679.60 | 724.90 | 45.30 | 1.25 | 1.25 | VG | Tabasco | 10125 | In-fill |
| Including… | 702.30 | 703.80 | 1.50 | 22.01 | 22.01 | VG | Tabasco | 10125 | In-fill |
| FA-21-315 | No Significant Mineralization ⁽⁴⁾ | | | | | | | 10125 | |

⁽¹⁾ Table includes only assay results received since the latest press release dated December 9, 2021.

⁽²⁾ Au cut: High-grade capping is 75g/t Au for Area 51 and 110 g/t Au for Tabasco-Cayenne-Contact Zones.

⁽³⁾ Intervals containing visible gold ("VG").

⁽⁴⁾ Metal factor of at least 5.25 g/t*m and a minimum weighted average composite grade of 0.35 g/t Au for intervals within/beside the 2021 MRE open pit shell, or metal factor of at least 7.50 g/t*m and a minimum weighted average composite grade of 1.50 g/t Au for intervals below the depth extent of the 2021 MRE open pit shell.

Note: True widths are estimated to be 50% to 80% of the reported core length intervals.

Assay QA/QC and Qualified Persons

Drill core samples from the ongoing drill program at Fenelon are cut and bagged either on site or by contractors and transported to SGS Canada Inc., AGAT Laboratories Ltd. or Bureau Veritas Commodities Canada Ltd. for analysis. Samples, along with standards and blanks that are included for quality assurance and quality control, were prepared and analyzed at the laboratories. Samples are crushed to 90% less than 2mm. A 1kg riffle split is pulverized to 85% passing 75 microns. 50g samples are analyzed by fire assay and AAS. At SGS, AGAT and Bureau Veritas 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 Person responsible for the technical content of this press release is Peter Lauder, P.Geo, Exploration Manager of Wallbridge.

About Wallbridge Mining

Wallbridge is currently advancing the exploration and development of its 100%-owned Fenelon Gold property located along the Detour-Fenelon Gold Trend, an emerging gold belt in northwestern Quebec. Within three years of the discovery of the Area 51 and Tabasco/Cayenne Zones, through drill programs totaling over 300,000 metres, Wallbridge reached an important milestone by announcing a maiden MRE for Fenelon and an updated MRE for the Martiniere Gold Property totalling 2.67 Moz Au in the indicated category and 1.72 Moz Au in the inferred category (for details of the MREs see Wallbridge press release dated November 9, 2021 and Technical Report filed December 23, 2021 on SEDAR).

Both properties are located on the Company's 910 km² land package along the Detour-Fenelon Gold Trend in Northern Abitibi, Quebec, with significant potential for further discoveries over a 97-kilometre strike length of this underexplored belt.

Wallbridge is also the operator of, and a 17.8% shareholder in, Lonmin Canada Inc., a privately-held company with a portfolio of nickel, copper, and platinum-group metals (PGM) projects in Ontario's Sudbury Basin.

This news release has been authorized by the undersigned on behalf of [Wallbridge Mining Company Ltd.](#)

For further information please visit the Company's website at www.wallbridgeminig.com or contact:

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Cautionary Note Regarding Forward-Looking Information

This press release of [Wallbridge Mining Company Ltd.](#) ("Wallbridge" or the "Company") contains

forward-looking statements or information (collectively, "FLI") within the meaning of applicable Canadian securities legislation. FLI is based on expectations, estimates, projections and interpretations as at the date of this press release.

All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. Generally, FLI can be identified by the use of statements that include words such as "seeks", "believes", "anticipates", "plans", "continues", "budget", "scheduled", "estimates", "expects", "forecasts", "intends", "projects", "predicts", "proposes", "potential", "targets" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would", "should" or "might", "be taken", "occur" or "be achieved."

FLI herein includes, but is not limited to: future drill results; the Company's ability to convert inferred resources into measured and indicated resources; environmental matters; stakeholder engagement and relationships; parameters and methods used to estimate the mineral resource estimates (each an "MRE") at the Fenelon Gold and Martiniere properties (collectively the "Deposits"); the prospects, if any, of the Deposits; future drilling at the Deposits; and the significance of historic exploration activities and results.

FLI is designed to help you understand management's current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this press release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained herein to reflect new events or circumstances, except as may be required by law. Unless otherwise noted, this press release has been prepared based on information available as of the date of this press release. Accordingly, you should not place undue reliance on the FLI or information contained herein.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in FLI.

Assumptions upon which FLI is based, without limitation, include: the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; the legitimacy of title and property interests in the Deposits; the accuracy of key assumptions, parameters or methods used to estimate the MREs; the ability of the Company to obtain required approvals; the results of exploration activities; the evolution of the global economic climate; metal prices; environmental expectations; community and non-governmental actions; and any impacts of COVID-19 on the Deposits, the Company's financial position, the Company's ability to secure required funding, or operations. Risks and uncertainties about Wallbridge's business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedar.com.

Covid-19: Given the rapidly evolving nature of the Coronavirus (COVID-19) pandemic, Wallbridge is actively monitoring the situation in order to continue to maintain as best as possible the activities while striving to protect the health of its personnel. Wallbridge' activities will continue to align with the guidance provided by local, provincial and federal authorities in Canada. The Company has established measures to continue normal activities while protecting the health of its employees and stakeholders. Depending on the evolution of the virus, measures may affect the regular operations of Wallbridge and the participation of staff members in events inside or outside Canada.

Information Concerning Estimates of Mineral Resources

The disclosure in this press release and referred to herein was prepared in accordance with NI 43-101 which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). The terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this

press release are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "CIM Definition Standards"), which definitions have been adopted by NI 43-101. Accordingly, information contained in this press release providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.

Investors are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Definition Standards, "inferred mineral resources" are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

Canadian standards, including the CIM Definition Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "SEC Modernization Rules"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Information regarding mineral resources contained or referenced in this press release may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definitions Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

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