

Wallbridge Enters into a US\$8M Secured Bridge Loan for Fenelon Gold Bulk Sample

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TORONTO, March 27, 2018 /CNW/ - [Wallbridge Mining Company Ltd.](#) (TSX:WM, FWB: WC7) ("Wallbridge" or the "Company") is pleased to announce that it has entered into a US\$8 million secured bridge loan (the "Bridge Loan") with Auramet International LLC ("Auramet") to finance the 35,000-tonne bulk sample program (the "Bulk Sample") at its 100%-owned Fenelon Gold property in Quebec.

"Preparation for the Bulk Sample is progressing well. Dewatering of the pit and underground is now 50% complete and Wallbridge is on track with its plan to begin ore production in the third quarter of 2018," said Marz Kord, President and CEO of Wallbridge. "The Bridge Loan enables Wallbridge to minimize equity dilution and to seamlessly advance the Bulk Sample as scheduled."

"Auramet's relationship with Wallbridge began in 2014 with the Broken Hammer operation and we are pleased to have it continue with Fenelon in 2018," said Auramet's CEO James Verraster. "We look forward to working with the Wallbridge management team as it moves forward with its plans to grow Fenelon into a premiere high-grade gold mine in the emerging Quebec mining camp."

The Bridge Loan will be used to fund working capital and to repay its outstanding \$2.5 million loan to William Day Holding Limited prior to the maturity date. The first draw on the Bridge Loan is contingent on the Company completing a minimum CAD\$2 million equity raise. Draws on the Bridge Loan are scheduled between April 2018 and July 2018 as per the working capital requirements of the Bulk Sample. The Bridge Loan bears interest at an annual percentage rate of 20.75% on the drawn amounts and may be repaid at any time before January 2019. No warrants or equity have been issued to Auramet in conjunction with this transaction. In addition, Auramet has been granted a call option on 6,000oz of gold struck at CAD\$1,780/oz and Wallbridge has agreed to a gold purchase and sale agreement whereby Auramet will purchase, at the then-current spot price or under forward pricing contracts if entered into, 100% of gold production from the Bulk Sample in the calendar years 2018 and 2019 and the first year of commercial gold production following completion of the Bulk Sample.

Dewatering of the Fenelon pit and underground is expected to be completed by the third week of April. Camp set-up will be completed in the next couple of weeks and the underground mining contractor has commenced mobilization. Ramp rehabilitation and development is expected to occur during April and May 2018, with underground exploration drilling and ore production scheduled to start in the third quarter of 2018. The Bulk Sample is expected to be completed during 2018.

The Company's plans include the extraction of 35,000 tonnes of mineralized material with a grade ranging between 18 g/t and 25 g/t from planned stopes within the first 125 metres from surface. Approximately 5,000 to 8,000 metres of underground drilling is planned in conjunction with the Bulk Sample. The majority of this drilling is designed to expand the resource along strike and to depth. An additional 10,000 metre surface drilling program is scheduled to start in the latter part of this year to follow known mineralized zones and expand resources further away from the mine workings.

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. A total of over 50,000 metres of drilling have been completed and, very significantly, two bulk samples have been mined and processed from the deposit. The open pit and underground workings are currently flooded.

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 33 drill holes totalling 6,348 metres in three surface exploration drilling campaigns at Fenelon. Drilling significantly extended existing zones and discovered several new parallel zones (see Wallbridge Press Release dated December 13, 2017).

The Qualified Person responsible for the technical content of this press release is Marz Kord, P. Eng., M. Sc., MBA, President and CEO of Wallbridge.

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 preparing to develop its 100%-owned high-grade Fenelon Gold Property in Quebec with ongoing exploration and a bulk sample targeted to start in 2018. 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. 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 active exploration for copper and gold in Jamaica and British Columbia through its 12.9% ownership of [Carube Copper Corp.](#) (CUC:TSX-V, formerly Miocene Resources Limited).

About Auramet

Auramet is a global physical metals merchant that provides a full range of services to participants in the precious and base metals sectors, including prepayment and other financings, advisory services, off-take from mining and recycling companies, revenue enhancement strategies, and price protection programs.

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", "would", "might" or "will be taken", "occur" or "be achieved". Wallbridge has relied on a number of assumptions and estimates in making such forward-looking statements, including, without limitation, the costs associated with the development and operation of its properties. Such assumptions and estimates are made in light of the trends and conditions that are considered to be relevant and reasonable based on information available and the circumstances existing at this time. A number of risk factors may cause actual results, level of activity, performance or outcomes of such exploration and/or mine development to be materially different from those expressed or implied by such forward-looking statements including, without limitation, whether such discoveries will result in commercially viable quantities of such mineralized materials, the possibility of changes to project parameters as plans continue to be refined, the ability to execute planned exploration and future drilling programs, the need for additional funding to continue exploration and development efforts, changes in general economic, market and business conditions, and those other risks set forth in Wallbridge's most recent annual information form under the heading "Risk Factors" and in its other public filings. Forward-looking statements are not guarantees of future performance and such information is inherently subject to known and unknown risks, uncertainties and other factors that are difficult to predict and may be beyond the control of Wallbridge. Although Wallbridge has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Consequently, undue reliance should not be placed on such forward-looking statements. In addition, all forward-looking statements in this press release are given as of the date hereof.

Wallbridge disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable

securities laws. The forward-looking statements contained herein are expressly qualified by this disclaimer.

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