

Wallbridge Completes Successful Initial Drill Program at Beschefer

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TORONTO, Dec. 17, 2018 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, FWB:WC7) ("Wallbridge" or the "Company") announce that it has completed a successful initial drill program designed to test the continuity of two high-grade shoots in the B-14 shear zone at its recently-optioned Beschefer property ("Beschefer" or "Beschefer Project").

Highlights

- Five drill holes totaling approximately 1,600 metres were completed in less than three weeks.
- All five drill holes intersected the mineralized B-14 shear zone where expected, proving excellent geological continuity of the gold-bearing structure.
- The mineralized intersection in the deepest drill hole of the program, BE18-052, represents a 40-metre down plunge from the previous highlight intersection of 55.63 g/t gold over 5.57 metres in BE13-038.
- A more substantial exploration program and delivery of a maiden resource estimate are planned for 2019.

Mineralization typical of gold-bearing portions of the shear zone was intersected in all five holes at the expected depths demonstrating the continuity of the mineralized system within the two high-grade shoots. Previous wide-spaced drilling was filled in by four holes (BE18-048 to -051) resulting in 25-45 m spacing. The mineralized shear zone interval intersected in BE18-052, approximately 40 metres down plunge from the last historic high-grade intersection in this eastern shoot, indicating that gold mineralization remains open down-plunge. Assay results are pending and will be released when available.

"Our initial drill program at Beschefer has successfully achieved all of its objectives and has proven the exceptional potential of this project. The first four drill holes demonstrated the remarkable continuity and predictability of the gold-bearing B-14 structure, whereas our last hole of the program provided a further 40 metre down-plunge step-out indicating the potential to expand the high-grade gold mineralization," stated Attila Péntek, Vice-President, Exploration of Wallbridge. "We are very keen to advance the resource drilling and exploration on this project with an aim to publish a maiden resource estimate in 2019."

About the Beschefer Project

The Beschefer Project covers 647 hectares and is located in the Northern Abitibi Greenstone Belt, 14 km east of the past-producing polymetallic Selbaie Mine, 45 km northeast of the Casa Berardi Mine and 28 km from Wallbridge's Fenelon Property. Historically, the area has mainly been explored for volcanogenic massive sulfide deposits similar to the Matawin and the Selbaie Mine.

Gold mineralization was discovered in the B-14 Zone in 1995 by Billiton Canada Inc. and the property has seen very limited exploration before the involvement by Excellon in 2011, which completed approximately 17,000 metres of drilling up to 2016. Excellon's programs produced very positive results, extending the B-14 mineralization down to almost 600 metres vertical depth, discovering the upper shear zone and intersecting the highest-grade intersections on the property, including 55.63 g/t gold over 5.57 metres and 13.07 g/t gold over 8.75 metres. Excellon's primary focus is on production and exploration at its Platino and Miguel Auza Property in Mexico. Up to Wallbridge's current program there has been no exploration at Beschefer since 2016.

Wallbridge entered into an option agreement to acquire 100% of Beschefer as part of its strategy of building a gold production pipeline in the emerging Sunday Lake-Selbaie Belt (see Wallbridge Press Release dated October 17, 2018).

A summary of historic and 2018 drill hole results are reported in the Tables and Figures below.

Table 1. Beschefer Project Historic Assay Highlights

Drill Hole	From (m)	To (m)	Length (m)	True Width (m)	Au (g/t)	Zone	Year	Company
BE13-038	323.36	328.93	5.57	5.41	55.63	B-14	2013	Excelon
BE12-014	220.75	229.50	8.75	7.80	13.07	B-14	2012	Excelon
including...	228.00	229.50	1.50	1.34	58.50	B-14	2012	Excelon
B14-35	204.00	212.00	8.00	7.28	10.28	B-14	1997	Les Mines Selbaie
including...	204.40	205.00	0.60	0.55	86.74	B-14	1997	Les Mines Selbaie
BE11-003	179.42	183.20	3.78	3.69	12.40	B-14	2011	Excelon
B14-6	156.10	184.10	28.40	28.22	3.56	B-14	1996	Les Mines Selbaie
including...	178.60	184.10	5.50	5.47	7.42	B-14	1996	Les Mines Selbaie
BE13-042	454.93	463.65	8.72	8.00	5.16	B-14	2013	Excelon
including...	459.37	459.67	0.30	0.28	91.4	B-14	2013	Excelon
BE13-043	117.61	120.10	2.49	2.30	6.65	Upper	2013	Excelon
SBJ-06-01	201.80	211.80	10.00	9.03	4.46	B-14	2006	Seagreen
BE12-006	114.95	122.75	7.80	6.89	4.54	B-14	2012	Excelon
BE12-030	362.94	369.00	6.06	5.98	3.56	B-14	2012	Excelon
B14-43	187.30	187.80	0.50	0.50	29.71	Upper	1997	Les Mines Selbaie
B14-4	159.90	160.70	0.80	0.79	16.94	B-14	1996	Les Mines Selbaie
BE11-001	185.46	194.84	9.38	9.24	3.01	B-14	2011	Excelon
BE13-045	559.20	570.30	11.10	9.40	3.03	B-14	2013	Excelon
including...	564.30	570.30	6.00	5.08	4.25	B-14	2013	Excelon

Table 2. Wallbridge Beschefer Property 2018 drill hole information

Drill Hole ID	UTM E	UTM N	Elevation	Length (m)	Azimuth	Dip	Note
BE18-048	660630	5516088	280	249	353	-58	Assays pending
BE18-049	660630	5516088	280	249	348	-51	Assays pending
BE18-050	660880	5516000	280	354	335	-51	Assays pending
BE18-051	660880	5516000	280	363	339	-59	Assays pending
BE18-052	660880	5516000	280	384	343	-71	Assays pending

*indicates intervals with containing visible gold ("VG")

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 bulk sample 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. 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", "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.

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