

# Wallbridge Provides Update on Success of Fenelon Gold Exploration Strategy

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TORONTO, June 24, 2019 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, FWB: WC7) ("Wallbridge" or the "Company") continues to deliver on its 2019 exploration strategy at its 100%-owned Fenelon Gold property ("Fenelon" or the "Property") and provides the following update on its drilling and exploration strategy.

Wallbridge currently has four drill rigs operating on the Property with over 22,000 total metres drilled so far in 2019 and the program is on track to complete 50,000-70,000 metres as planned by the end of the year. At this time, assay results for 36 drill holes have been received with results from 44 holes pending. Recent results on both the resource drilling program and the exploration drilling program will be reported in subsequent press releases today.

The goals for 2019 are:

- 1) Resource Growth: Add resources in the Main Gabbro area near existing underground infrastructure (Resource Drilling)
- 2) Demonstrate Size Potential: Expand the known footprint of the Fenelon Gold System (Exploration Drilling)

"We are achieving excellent results on both of these goals", stated Marz Kord, President & CEO of Wallbridge. "The success of the exploration program at the Main Gabbro is demonstrated by how we have shown the mineralization continuing to depths close to 600 metres. This is complimented by the continued successful results in the newly discovered Area 51 corridor, which hosts a combination of high-grade shear zones, surrounded by low-grade pervasive alteration, giving us the optionality to evaluate this area with various resource/mining scenarios in mind. These options will be tested in 2019 for possible scenarios of open pit mining with typical cut-off grades of 0.3 grams per tonne (see Figure 1), and underground high-grade narrow vein mining or underground bulk mining. All of these are potential methods that could be used to maximize the value of this deposit".

"Our systematic exploration program, which started in late 2018, has now significantly expanded the known footprint of the high-grade Fenelon Gold System. We have now confirmed a 900 m strike length, 500 to 600 m corridor width and tripled the historic depth extent to now 600 m vertical depth. Another newly outlined structural trend controlling high-grade mineralization is also wide-open to the southwest and will become one of our main targets for continued step-outs", stated Attila Péntek, Vice President Exploration of Wallbridge.

The exploration success at Fenelon is rapidly advancing Wallbridge's five-year plan of working towards sustainable annual production of +60,000 oz. gold in three years with growth to +100,000 oz. of annual gold production in five years.

To achieve these objectives, Wallbridge is also:

- pursuing an additional 25,000-tonne bulk sample permit to test some of the newly-discovered zones in the Main Gabbro area and to evaluate alternative mining methods;
- commencing production permitting for the Main Gabbro area; and
- continuing to review value-accretive gold projects to add to its portfolio to achieve its 100,000 oz. per year gold production target.

The Company continues to focus on advancing both exploration goals and will be reporting results of these

goals separately starting with two releases later today.

Highlight assay results that have been reported to date include:

1) Resource Growth: (see Wallbridge Press Release dated April 23, 2019 and May 21, 2019)

Previously reported results of

- 22.54 g/t gold over 7.95 metres in 19-5150-004,
- 26.37 g/t gold over 2.18 metres in 19-5150-003 and,
- 7.97 g/t gold over 2.54 metres in 19-5150-001,

demonstrate the expansion of resources proximal to existing infrastructure in the Main Gabbro.

2) Demonstrate Size Potential: (see Wallbridge Press Release dated February 21, 2019 and May 21, 2019).

Previously reported results of

- 15.93 g/t gold over 11.22 metres (including 34.59 g/t gold over 1.07 metres and 62.68 g/t gold over 2.25 metres), as well as 8.71 g/t gold over 6.24 metres in FA-19-052,
- 12.70 g/t gold over 2.71 metres in FA-18-051 and,
- 5.17 g/t gold over 2.23 metres in FA-18-038EXT,

demonstrate that Area 51 hosts the same kind of high-grade shear zones that occur in the Main Gabbro.

Furthermore, additional highlight results of

- 2.81 g/t gold over 98.91 metres, included within 1.46 g/t gold over 227.80 metres in FA-19-052,
- 0.90 g/t gold over 105.00 metres in FA-18-051 and,
- 0.67 g/t gold over 33.67 metres in FA-18-040EXT (see Wallbridge Press Release dated May 21, 2019)

also demonstrate the connection through a continuous, low grade stockwork mineralization.

Figure 1:

Fenelon Gold, Plan View showing assay results greater than 0.3 g/t gold and 3 g/t gold, as well highlighting areas of observed gold mineralization in recent drill holes where assay results are pending.

Fenelon 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 Martinière. Secondary splays of the SLDZ transect the Property over two to four-kilometre strike lengths and have controlled the emplacement of a significant gold system along the Jeremie Pluton and within a mafic-ultramafic sill referred to as the Main Gabbro.

Since acquiring the property in late 2016, Wallbridge has completed an updated resource estimate and a positive pre-feasibility study on the resource that existed in the Main Gabbro prior to any drilling by the Company. Wallbridge has undertaken successful surface exploration drilling campaigns in 2017, 2018 and 2019, and has recently completed an underground 35,000-tonne bulk sample at Fenelon. Drilling to date has significantly extended existing zones, located additional parallel zones, and discovered a new gold system associated to the Jeremie Pluton referred to as Area 51.

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 recently-completed 35,000-tonne bulk sample. Wallbridge is also pursuing additional advanced-stage projects which would add to the Company's near-term project pipeline. 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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