

Wallbridge Extends the Lower Tabasco Zone by 230 Metres Down-Dip and Receives First High-Grade Assays from Orion Veins

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TORONTO, Dec. 3, 2019 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, FWB: WC7) ("Wallbridge" or the "Company") is announce that hole FA-19-99 of the ongoing 75,000-metre 2019 drill program on its 100%-owned Fenelon Gold Property ("Fenelon" or the "Property") has intersected visible gold and abundant sulfide mineralization over a 16-metre core length extends the Lower Tabasco Zone a further 230 m down-dip to a vertical depth of 850 metres. In addition, complete assays have now been received for drill hole FA-19-086, surrounding the previously reported 27.00 g/t Au over 38.39 metres (see Wallbridge Press Release dated October 21, 2019). The complete intersection is now reported as 22.73 g/t Au (18.87 g/t Au cut) over 48.01 metres.

High grade assays were also received from drill holes testing the newly discovered Orion Corridor located over 400 metres southeast, further demonstrating the exceptional gold endowment in this gold system over the entire one kilometre strike length explored so far.

"It is quite remarkable that our current initial wide-spaced drilling with holes spaced 75 metres to more than 200 metres continues to consistently intersect mineralization, given the typical size of ore shoots in typical Archean gold systems. To date show the exceptional quality of Fenelon and increases our continued understanding of the deposit," stated Mark G. Gault, President & CEO of Wallbridge. "The recent drilling, particularly our 230-metre undercut in the Lower Tabasco zone, suggests that at depth this zone appears to follow the contact of Jeremie Pluton in a sub-vertical manner, suggesting that further deepening of this area is warranted."

Lower Tabasco Zone Highlights

FA-19-099: A 16-metre core length intersection of the Tabasco zone with visible gold and abundant sulfide mineralization. This interval is an approximate 230 metre undercut to the nearest intersection of the Tabasco zone in hole FA-19-092 and extends the known vertical extent of the gold-bearing system at Fenelon by 100 metres, to a vertical depth of 850 metres (see Figs. 2, 3 and 5). Assay results are pending.

FA-19-086: Further gold-bearing assay results have been received surrounding the interval of 27.00 g/t Au over 38.39 metres announced in Wallbridge Press Release dated October 21, 2019. The intersection, which is interpreted to be the confluence of the Tabasco zone with one of the Andromeda corridor zones, is now updated as follows (see Figs. 2, 3 and 4):

22.73 g/t Au (18.87 g/t Au cut) over 48.01 metres, including

34.14 g/t Au (33.62 g/t Au cut) over 9.81 metres, and

32.22 g/t Au (24.33 g/t Au cut) over 22.87 metres

Note: Drill hole composites reported as "cut" contain higher grade samples that have been cut to 140 g/t Au. There is currently not enough information available to estimate true widths.

"We are very pleased with the visual results of drill hole FA-19-099, our first attempt at testing the Fenelon gold system to a 1,000 metres vertical depth," stated Attila Péntek, Vice President Exploration of Wallbridge. "In addition to extending the Tabasco zone by an astounding 230 metres down-dip from the nearest intersection in FA-19-092, we also observed strong sulfide mineralization in the Orion and Andromeda corridors of Area 51 and in the Cayenne corridor north of the Tabasco zone demonstrating the excellent potential to keep extending the deposit to greater depth. In addition, the first high-grade intersections from the Orion corridor, reported today, are encouraging us to continue testing this newly discovered portion of Area 51."

A summary of the results for the Area 51 Andromeda Corridor, the Area 51 Orion Corridor, and the Upper Tabasco Zone is presented below.

Area 51 – Andromeda Corridor

FA-19-075: A broad envelope of vein network gold mineralization within and along the Jeremie Pluton starting near surface and grading 0.50 g/t Au over 215.23 metres (see Figs. 1 and 2), which includes:

1.20 g/t Au over 44.00 metres, including 41.39 g/t Au over 0.34 metres

3.98 g/t Au over 4.11 metres, including 14.86 g/t Au over 0.61 metres

FA-19-078: 22.76 g/t Au over 0.93 metres, and

11.33 g/t Au over 1.00 metres. These intersections are in addition to assay results reported from this drill hole in Wallbridge Press Release dated November 14, 2019.

FA-19-086: 10.62 g/t Au over 2.98 metres, and

7.98 g/t Au over 2.05 metres (see Figs. 2 and 4):

FA-19-099: Several mineralized zones, one with visible gold, over several hundred metres of core length. Assay results are pending (see Fig. 5).

Area 51 – Orion Corridor

FA-18-044EXT: 3.79 g/t Au over 10.25 metres, including 43.19 g/t Au over 0.75 metres. Further assay results are pending (see Figs. 1, 2 and 7).

19-0970-006: 121.00 g/t Au over 0.51 metres, and

31.37 g/t Au over 0.50 metres. Further assay results are pending (see Figs. 1, 2 and 6).

Upper Tabasco Zone

FA-19-068: 1.69 g/t Au over 19.50 metres, including 5.61 g/t Au over 2.54 metres (see Figs. 3 and 6).

Of the five drill rigs currently active on the Property, three are focusing on exploration drilling from surface, doing large-spaced step-outs to define the footprint of the Fenelon gold system, and two underground drill rigs are doing more closely spaced drilling of the Main Gabbro zones, Tabasco and Area 51 near the existing mine workings. A total of 70,000 metres have been drilled to date in 2019 and the drill program is on track to complete approximately 75,000 metres by the end of the year.

Assay results for seven surface holes and three underground holes (for a total of over 5,000 metres) of the 2019 exploration drill program are reported in Table 1 and the Figures. Assays, including further results of holes FA-19-075, FA-19-078, FA-18-044EXT and 19-0970-006, are pending for 26 surface drill holes and 78 underground holes, for a total of approximately 33,000 metres.

All figures and a table with drill hole information of recently completed holes can be found on the Company

website.

Table 1. Wallbridge Fenelon Gold Property 2019 Drill Assay Highlights ⁽¹⁾										
Drill Hole	From	To	From	To	Length	True Width	Au	Au Cut ⁽²⁾	VG ⁽³⁾	Zone/Corridor
	(m)	(m)	(m)	(m)	(m)	(m)	(g/t)	(g/t)		
19-0925-018	No assays greater than 1 g/t Au									
19-0970-006	605.04	605.55			0.51	NA ⁽⁴⁾	121.00		VG	Area 51/Orion
19-0970-006	665.50	666.00			0.50	NA	31.37		VG	Area 51/Orion
19-1000-009	12.18	12.65			0.47	NA	1.22			Area 51/Orion
19-1000-009	143.35	146.80			3.45	NA	2.03			Area 51/Orion
19-1000-009	165.00	166.40			1.40	NA	4.36			Area 51/Orion
FA-18-044-EXT	707.50	709.00			1.50	NA	2.41			Area 51/Orion
FA-18-044-EXT	769.00	772.69			3.69	NA	1.35			Area 51/Orion
FA-18-044-EXT	Including...		772.00	772.69	0.69	NA	4.94			Area 51/Orion
FA-18-044-EXT	791.11	794.05			2.94	NA	3.35			Area 51/Orion
FA-18-044-EXT	Including...		793.00	794.05	1.05	NA	5.06			Area 51/Orion
FA-18-044-EXT	820.81	821.67			0.86	NA	1.54			Area 51/Orion
FA-18-044-EXT	832.50	842.75			10.25	NA	3.79			Area 51/Orion
FA-18-044-EXT	Including...		842.00	842.75	0.75	NA	43.19		VG	Area 51/Orion
FA-18-044-EXT	865.90	868.00			2.10	NA	3.39			Area 51/Orion
FA-19-066	106.60	107.66			1.06	NA	1.47			Area 51/Andromeda
FA-19-066	198.10	198.60			0.50	NA	1.37			Area 51/Andromeda
FA-19-066	442.70	444.20			1.50	NA	2.33			Area 51/Andromeda
FA-19-068	147.65	149.07			1.42	NA	1.70			Area 51/Andromeda
FA-19-068	166.63	168.39			1.76	NA	1.74			Area 51/Andromeda
FA-19-068	222.18	223.37			1.19	NA	1.81			Area 51/Andromeda
FA-19-068	295.43	296.10			0.67	NA	6.95			Area 51/Andromeda
FA-19-068	386.80	389.19			2.39	NA	2.30			Area 51/Andromeda
FA-19-068	401.50	421.00			19.50	NA	1.69			Upper Tabasco
FA-19-068	Including...		401.50	404.04	2.54	NA	5.61			Upper Tabasco
FA-19-075										

53.70

268.93

		215.23
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NA

0.50

		Area 51/Andromeda
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FA-19-075	Including...		153.57	268.93	115.36	NA	0.68			Area 51/Andromeda
FA-19-075	Which includes…		207.54	251.54	44.00	NA	1.20			Area 51/Andromeda
FA-19-075	And…		207.54	207.88	0.34	NA	41.39		VG	Area 51/Andromeda
FA-19-075	And…		215.43	215.76	0.33	NA	6.13		VG	Area 51/Andromeda
FA-19-075	And…		247.43	248.04	0.61	NA	14.86			Area 51/Andromeda
FA-19-075	And…		251.21	251.54	0.33	NA	13.47		VG	Area 51/Andromeda
FA-19-075	288.48	289.83			1.35	NA	1.28			Area 51/Andromeda
FA-19-077	120.16	120.50			0.34	NA	11.10		VG	Area 51/Andromeda
FA-19-077	211.00	212.30			1.30	NA	4.65			Area 51/Andromeda
FA-19-077	334.25	338.67			4.42	NA	1.34			Area 51/Andromeda
FA-19-077	430.96	432.56			1.60	NA	13.57			Area 51/Andromeda
FA-19-077	Including...		430.96	431.85	0.89	NA	22.76			Area 51/Andromeda
FA-19-077	451.79	453.29			1.50	NA	1.18			Area 51/Andromeda
FA-19-077	487.00	488.34			1.34	NA	1.86			Upper Tabasco
FA-19-077	492.10	493.76			1.66	NA	1.24			Upper Tabasco
FA-19-078	502.31	512.50			10.19	NA	3.22			Area 51/Andromeda
FA-19-078	Including...		502.31	503.24	0.93	NA	22.76			Area 51/Andromeda
FA-19-078	And…		511.50	512.50	1.00	NA	11.33			Area 51/Andromeda
FA-19-078	520.40	520.96			0.56	NA	1.00			Area 51/Andromeda
FA-19-078	535.93	536.49			0.56	NA	1.37			Area 51/Andromeda
FA-19-078	543.74	544.85			1.11	NA	1.58			Area 51/Andromeda
FA-19-078	569.25	574.30			5.05	NA	1.40			Area 51/Andromeda
FA-19-078	585.00	586.10			1.10	NA	5.01			Area 51/Andromeda
FA-19-078	598.52	599.50			0.98	NA	1.80			Area 51/Andromeda
FA-19-078	602.37	603.28			0.91	NA	1.37			Area 51/Andromeda
FA-19-078	618.64	622.64			4.00	NA	1.56			Area 51/Andromeda
FA-19-078	635.40	636.33			0.93	NA	4.09			Area 51/Andromeda
FA-19-086	204.21	207.06			2.85	NA	3.11			Area 51/Andromeda
FA-19-086	Including...		204.21	204.72	0.51	NA	14.76			Area 51/Andromeda
FA-19-086										

265.91

267.00

		1.09
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NA

1.01

		Area 51/Andromeda
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FA-19-086	294.98	295.86			0.88	NA	2.28			Area 51/Andromeda
FA-19-086	319.92	321.00			1.08	NA	2.94			Area 51/Andromeda
FA-19-086	360.00	365.52			5.52	NA	1.55			Area 51/Andromeda
FA-19-086	Including...		365.02	365.52	0.50	NA	6.87		VG	Area 51/Andromeda
FA-19-086	372.00	372.64			0.64	NA	2.81			Area 51/Andromeda
FA-19-086	379.20	379.81			0.61	NA	4.19			Area 51/Andromeda
FA-19-086	465.40	466.50			1.10	NA	3.64			Area 51/Andromeda
FA-19-086	486.00	493.76			7.76	NA	2.18			Area 51/Andromeda
FA-19-086	Including...		488.30	489.00	0.70	NA	18.05		VG	Area 51/Andromeda
FA-19-086	514.50	516.55			2.05	NA	7.98			Area 51/Andromeda
FA-19-086	533.11	534.00			0.89	NA	1.80			Area 51/Andromeda
FA-19-086	554.59	555.97			1.38	NA	1.04			Area 51/Andromeda
FA-19-086	577.83	580.81			2.98	NA	10.62			Area 51/Andromeda
FA-19-086	587.45	588.77			1.32	NA	1.95			Area 51/Andromeda
FA-19-086	595.67	643.68			48.01	NA	22.73	18.87	VG	Lower Tabasco (5)
FA-19-086	Interval includes and highlights high assay results from 76.06 to 66.56 g/t Au. Since the latest press release, this interval has been reclassified as "VG".		590.57	606.56	22.87	NA	32.22	24.33	VG	Lower Tabasco (6)
FA-19-086	And which includes 140 g/t Au cut at 140 g/t following InnovExplo's 2016 Mineral Resource Estimate.		616.37	639.24	22.87	NA	32.22	24.33	VG	Lower Tabasco (6)
FA-19-086	Which includes and highlights high assay results from 76.06 to 66.56 g/t Au. Since the latest press release, this interval has been reclassified as "VG".		617.51	620.04	2.53	NA	201.73	130.47	VG	Lower Tabasco (7)
FA-19-086	Intervals containing visible gold ("VG") and high assay results from 76.06 to 66.56 g/t Au. Since the latest press release, this interval has been reclassified as "VG".		637.44	637.94	0.50	NA	57.17	57.17	VG	Lower Tabasco (7)
FA-19-086	664.61	667.58			2.97		2.04			Cayenne
FA-19-086	(4) Currently not enough information available to estimate true width.				1.01		1.86			Cayenne

(5) Interval includes 27.00 g/t Au over 38.39 metres previously reported in Wallbridge Press Release dated October 21, 2019

(6) Interval changed from that previously reported in Wallbridge Press Release dated October 21, 2019

(7) Interval previously reported in Wallbridge Press Release dated October 21, 2019

The Fenelon Gold Property is located proximal to the Sunday Lake Deformation Zone, an emerging gold belt in northwestern Quebec. This major east-west structure in the northern Abitibi greenstone belt hosts the Detour Lake mine, and is very similar to other breaks controlling world-class gold camps in the southern Abitibi, yet it remains underexplored due to thick overburden cover.

At Fenelon, secondary splays of the Sunday Lake Deformation Zone have controlled the emplacement of a significant gold system along the Jeremie Pluton. Historically, exploration has focused on high-grade shear

zones hosted in the Main Gabbro, and this is where Wallbridge completed a bulk sample of 33,500 tonnes grading 18.49 g/t gold.

In late 2018, exploration drilling discovered a new geologic setting with extensive, vein network gold mineralization within the pluton, naming it Area 51. The ongoing 75,000 m drill program is proving the connectivity of Area 51 through the sediment-hosted Tabasco and Cayenne zones to the Main Gabbro and is continuing to expand the footprint and depth extent of the Fenelon gold system.

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 of Wallbridge.

About Wallbridge Mining

Wallbridge is establishing a pipeline of projects that will support sustainable 100,000 ounce-plus annual gold production as well as organic growth through exploration and scalability.

The Company is currently developing its 100%-owned Fenelon Gold Property, which is located proximal to the Sunday Lake Deformation Zone, an emerging gold belt in northwestern Quebec with ongoing 75,000 m exploration drill program in 2019 and a recently-completed 33,500-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 the operator of, and a 20% shareholder in, Loncan Canada Inc., a privately-held company with a large portfolio of nickel, copper, and PGM projects in Ontario's Sudbury Basin.

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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