

Wallbridge Expands the Tabasco and Cayenne Zones along Strike

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TORONTO, March 04, 2020 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, FWB: WC7) ("Wallbridge" or the "Company") to announce further high-grade intersections in the Lower Tabasco and Cayenne zones on its 100%-owned Fenelon G ("Fenelon" or the "Property"), expanding the high-grade portion of the Tabasco Zone to 500 metres strike length and 50 down dip extent with intersections such as 4.31 g/t Au over 32.50 metres in hole FA-19-096 and 3.37 g/t Au over 43.70 including 5.71 g/t Au over 19.45 metres in hole FA-20-110.

Drilling in 2020 has significantly expanded the known extents of the Tabasco and Cayenne Zones along strike and depth. Holes FA-20-118, -119, and -126 all intersected strong mineralization in the West, while holes FA-20-116 and -123 are pushing mineralization to the East, onto section 10350 E, where the Tabasco Zone had not yet been identified (see Fig. 1). Assays are currently pending for these holes.

The Cayenne Zone is also showing areas of strong gold mineralization at depth, as shown by the intersection of 4.61 g/t Au over 15.60 metres, including 19.06 g/t Au over 2.70 metres in FA-19-094, located 75 metres down-dip of 17.58 g/t Au over 11.50 metres in FA-19-059 announced in Wallbridge Press Release dated July 09, 2019. Additionally, definition drilling in the Main Gabbro Zone has expanded known high-grade shoots with intersections such as 40.66 g/t Au over 5.96 metres in hole 19-0985-013.

"The high-grade portion of the Tabasco zone is shaping up very nicely. Tabasco remains open at depth and along strike and has now been extended by an additional 100 metres along strike since our last press release," stated Marz Kord, President of Wallbridge. "Four of the six drill rigs are currently dedicated to further testing the Tabasco structure along strike and to defining the Main Gabbro zone. We are also very pleased with the results of our definition drilling campaign in the Main Gabbro zone, which is expanding the known zones with high-grade intersections."

Lower Tabasco Zone Assay Highlights (Exploration Drilling)

- FA-19-096: Further gold-bearing assay results have been received surrounding the intervals announced in Wall Press Release dated January 06, 2020. The complete Tabasco Zone intersection is now updated (see Figs. 1 and 5):
- 4.31 g/t Au over 32.50 metres, including
 - 10.64 g/t Au over 6.68 metres and
 - 5.53 g/t Au over 11.17 metres
- FA-19-098: 3.55 g/t Au over 16.81 metres, including 21.07 g/t Au over 1.58 metres (see Figs. 1 and 4)
- FA-19-102: 4.70 g/t Au over 14.55 metres, including 38.06 g/t Au over 1.03 metres (see Figs. 1 and 2) in the Lower Tabasco South zone
- FA-19-104: 1.46 g/t Au over 36.90 metres, including 2.18 g/t Au over 10.45 metres (see Figs. 1 and 4)
- FA-20-110: 3.66 g/t Au over 13.00 metres, including 9.90 g/t Au over 4.00 metres in the Lower Tabasco South zone (see Figs. 1 and 4), and
- 3.37 g/t Au over 43.70 metres, including 5.71 g/t Au over 19.45 metres in the Lower Tabasco and Cayenne zones (see Figs. 1 and 3)

Upper Tabasco Zone Assay Highlights (Exploration Drilling)

- FA-19-085: 44.15 g/t Au over 1.82 metres (see Fig. 1)

Cayenne Zone Assay Highlights (Exploration Drilling)

- FA-19-094: 4.61 g/t Au over 15.60 metres, including 19.06 g/t Au over 2.70 metres (see Figs. 1 and 6)

Main Gabbro, Naga Viper Zone Assay Highlights (Definition Drilling)

- 19-0985-008: 3.33 g/t Au over 15.15 metres, including 9.04 g/t Au over 2.00 metres
- 19-0985-009: 23.90 g/t Au over 3.48 metres and 25.14 g/t Au over 2.42 metres
- 19-0985-012: 8.01 g/t Au over 10.88 metres, including 20.53 g/t Au over 2.06 metres
- 19-0985-013: 40.66 g/t Au over 5.96 metres

19-1000-018: 28.25 g/t Au (15.92 g/t Au cut) over 5.27 metres

"We are now seeing several well mineralized splays of the Tabasco and Cayenne shear systems at depth along the edge of the Jeremie Pluton and in the sediments. In particular, a shear zone right at the contact of the pluton, now referred to as Lower Tabasco South, is showing excellent continuity from hole to hole," stated Attila Péntek, Vice President Exploration of Wallbridge. "As is typical of other shear zone-hosted gold systems in the Abitibi, the grade distribution in the Tabasco shear system varies. However, the fact that each drill hole hits wide intervals of strong gold mineralization gives us confidence that tighter spaced drilling in the future along with our continued structural geology work will define the controls on higher grade shoots within the shears."

2019/2020 Drill Program

Six drill rigs are currently active on the Property: five are focusing on exploration drilling from surface, doing large-spaced step-outs to define the footprint of the Fenelon gold system, and one underground drill rig is doing more closely spaced definition drilling of the Main Gabbro zones near the existing mine workings. A total of 75,000 metres were drilled in 2019 and the program is continuing in 2020 with the same drilling rate of approximately 9,000 metres per month for a projected total of 100,000 to 120,000 metres for the year. So far, a total of approximately 19,000 metres have been drilled in 2020.

Assay results of 14 surface holes and 26 underground holes of the 2019/2020 exploration drill program are reported in Table 1 and the Figures. Assays are pending for 8 surface drill holes and 36 underground holes with the majority of the latter being short (< 50 m) definition drill holes in the Main Gabbro Zone.

A summary of the new drill hole results from the ongoing exploration drill program are reported in Table 1 and shown on the Figures below. All figures and a table with drill hole information of recently completed holes can be found on the Company website.

Drill Hole	From	To	From	To	Length	Au	Au Cut ⁽²⁾	VG ⁽³⁾	Zone/Corridor	Section
	(m)	(m)	(m)	(m)	(m)	(g/t)	(g/t)			
FA-19-080*	721.45	725.35			3.90	3.08	3.08	VG	Cayenne	9900
FA-19-081	277.00	284.73			7.73	1.36	1.36	VG	Upper Tabasco	10125
FA-19-081	301.42	307.17			5.75	1.61	1.61		Upper Tabasco	10125
FA-19-084	468.52	478.40			9.88	1.22	1.22		Upper Tabasco	10350
FA-19-085	350.56	352.38			1.82	44.15	44.15		Upper Tabasco	9825
FA-19-094	784.50	800.10			15.60	4.61	4.61	VG	Cayenne	10200
FA-19-094	Including...		784.50	787.20	2.70	19.06	19.06	VG	Cayenne	10200
FA-19-094	And…		798.00	800.10	2.10	9.10	9.10	VG	Cayenne	10200
FA-19-094	839.35	841.55			2.20	14.11	14.11	VG	Cayenne	10200
FA-19-096	722.45	754.95			32.50	4.31	4.31	VG	Lower Tabasco ⁽⁴⁾	10125
FA-19-096	Including...		727.52	734.20	6.68	10.64	10.64	VG	Lower Tabasco ⁽⁴⁾	10125
FA-19-096	And…		743.78	754.95	11.17	5.53	5.53	VG	Lower Tabasco ⁽⁵⁾	10125
FA-19-097	483.28	500.35			17.07	1.75	1.75		Lower Tabasco S	9825

FA-19-097	569.30	570.33			1.03	30.14	30.14		Lower Tabasco	9825
FA-19-098	658.82	675.63			16.81	3.55	3.55	VG	Lower Tabasco	10050
FA-19-098	Including...		674.05	675.63	1.58	21.07	21.07	VG	Lower Tabasco	10050
FA-19-099	1244.50	1246.00			1.50	5.94	5.94		New Zone	10200
FA-19-100	622.00	637.65			15.65	5.89	4.71		Lower Tabasco S	9825
FA-19-100	Including...		623.85	624.35	0.50	177.00	140.00	VG	Lower Tabasco S	9825
FA-19-101	577.62	580.91			3.29	2.33	2.33		Upper Tabasco	10350
FA-19-102	529.29	543.84			14.55	4.70	4.70	VG	Lower Tabasco S	9900
FA-19-102	Which includes...		529.29	530.32	1.03	38.06	38.06	VG	Lower Tabasco S	9900
FA-19-102	642.81	644.88			2.07	3.41	3.41	VG	Lower Tabasco	9900
FA-19-102	672.85	673.80			0.95	8.80	8.80		Lower Tabasco	9900
FA-19-102	721.50	722.30			0.80	6.30	6.30		Cayenne	9900
FA-19-104	1044.70	1081.60			36.90	1.46	1.46	VG	Lower Tabasco	10050
FA-19-104	Including...		1045.85	1056.30	10.45	2.18	2.18	VG	Lower Tabasco	10050
FA-19-104	Which includes...		1055.65	1056.30	0.65	12.75	12.75	VG	Lower Tabasco	10050
FA-20-110	780.00	793.00			13.00	3.66	3.66		Lower Tabasco S	10050
FA-20-110	Including...		784.00	788.00	4.00	9.90	9.90	VG	Lower Tabasco S	10050
FA-20-110	857.20	900.90			43.70	3.37	3.37		Lower Tabasco/Cayenne	9975
FA-20-110	Including...		881.45	900.90	19.45	5.71	5.71	VG	Lower Tabasco/Cayenne	9975
FA-20-110	Which includes...		881.45	882.00	0.55	96.13	96.13	VG	Lower Tabasco/Cayenne	9975
19-0985-005	No significant assay results*									
19-0985-006	No significant assay results*									
19-0985-008	64.25	79.4			15.15	3.33	3.33	VG	Naga Viper West	10500
19-0985-008	Including...		65.05	67.05	2.00	9.04	9.04	VG	Naga Viper West	10500
19-0985-008	Including...		72.75	75.45	2.70	6.34	6.34	VG	Naga Viper West	10500
19-0985-009	62.31	65.79			3.48	23.90	23.90	VG	Naga Viper West	10500
19-0985-009	76.92	79.34			2.42	25.14	25.14		Naga Viper West	10500
19-0985-010	No significant assay results*									
19-0985-011	75.86	78.43			2.57	6.53	6.53		Naga Viper West	10500
19-0985-012										

70.22

81.10

		10.88
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8.01

8.01

	Naga Viper West
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10500

19-0985-012	Including...	70.22	71.48	1.26	30.00	30.00	VG	Naga Viper West	10500
19-0985-012	Including...	74.14	76.20	2.06	20.53	20.53		Naga Viper West	10500
19-0985-013	78.66	84.62		5.96	40.66	40.66		Naga Viper West	10500
19-1000-013	No significant assay results*								
19-1000-014	No significant assay results*								
19-1000-015	No significant assay results*								
19-1000-016	No significant assay results*								
19-1000-017	No significant assay results*								
19-1000-018	4.30	5.40		1.10	7.90	7.90		Chipotle	10500
19-1000-018	20.00	25.27		5.27	28.25	15.92	VG	Naga Viper West	10500
19-1000-019	2.70	5.15		2.45	9.95	9.95		Chipotle	10500
19-1000-020	No significant assay results*								
19-1000-021	4.85	7.65		2.80	6.39	6.39	VG	Chipotle	10500
19-1000-022	5.67	7.08		1.41	4.27	4.27		Chipotle	10500
19-1025-001	No significant assay results*								
19-1035-012	45.35	46.53		1.18	5.73	5.73		Cayenne	10500
19-1035-015	39.74	42.00		2.26	4.78	4.78		Cayenne	10500
19-1035-016	No significant assay results*								
19-1035-021	No significant assay results*								
19-5140-003	No significant assay results*								
19-5140-004	No significant assay results*								

- (1) Table includes only highlight assay results received since the latest press release.
 - (2) Au cut at 140 g/t following InnovExplo's 2016 Mineral Resource Estimate.
 - (3) Intervals containing visible gold ("VG").
 - (4) Interval changed from that previously reported in Wallbridge Press Release dated January 06, 2020 due to receipt of further assays results
 - (5) Interval previously reported in Wallbridge Press Release dated January 06, 2020
- * metal factor of at least 5 g/t*m and minimum weighted average composite grade of 1 g/t Au

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

About the Fenelon Gold Property

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 glacial cover.

At Fenelon, secondary splays of the Sunday Lake Deformation Zone have controlled the emplacement of a significant gold system along and within 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- and shear-hosted gold mineralization along and within the pluton, naming it Area 51. The 75,000 metre 2019 drill program has proven the connectivity of Area 51 through the sediment-hosted Tabasco and Cayenne Zones to the Main Gabbro and has significantly expanded the footprint and depth extent of the Fenelon gold system. The ongoing, fully funded 100,000 to 120,000 metre 2020 drill program is aiming to further define the size potential of the deposit and complete in-fill drilling in support of a maiden 43-101 resource estimate.

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 either SGS Canada Inc. or ALS Canada Ltd for analysis. Samples, along with standards, blanks and duplicates included for quality assurance and quality control, were prepared and analyzed at SGS Canada Inc. or ALS Canada Ltd. laboratories. Samples are crushed to 90% or 95% less than 2mm. A 1kg riffle split is pulverized to >95% passing 106 microns or 85% passing 75 microns. 50g samples are analyzed by fire assay and AAS. At SGS, 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 Evan Slater, P.Geo., M.Sc., Senior Project Geologist 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, in an emerging gold belt in northwestern Quebec with ongoing 100,000 to 120,000 metre exploration drill program in 2020 and a 33,500-tonne bulk sample and 75,000 metres of drilling completed in 2019. 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 16.5% shareholder in, Loncan Canada Inc., a privately-held company with a large portfolio of nickel, copper, and PGM projects in Ontario's Sudbury Basin.

As announced in Wallbridge Press Release dated March 02, 2020, Wallbridge and Balmoral Resources have entered into a definitive agreement, whereby Wallbridge will, among other things, acquire all of the issued and outstanding shares of Balmoral, in an all-stock transaction. The Balmoral transaction secures for Wallbridge a buffer of several kilometres surrounding its rapidly expanding Fenelon discovery providing room for growth, as well as future mine development flexibility. The transaction also significantly expands Wallbridge's land holdings in Quebec along the Detour Gold Trend (from 10.5 km² to 739.0 km²), improving the Company's potential for further discoveries in this under-explored belt.

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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