

Wallbridge Intersects 19.47 g/t Au over 10.15 metres Continuing Successful Definition Within the Main Gabbro

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TORONTO, March 23, 2020 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, FWB: WC7) ("Wallbridge" or the "Company") is pleased to announce that it continues to successfully define high-grade gold mineralization at shallow depths adjacent to the existing mine workings within the Main Gabbro area on its 100%-owned Fenelon Gold Property ("Fenelon" or the "Property"). This mineralization can be readily accessed from the existing mine workings and could provide material for early stage production.

Main Gabbro Definition Drilling Results

Results from the ongoing definition drill program proximal to existing mine workings in the Main Gabbro announced today include 19.47 g/t Au over 10.15 metres in hole 19-1035-022, 6.09 g/t Au over 21.05 metres in hole 19-1035-025 as well as 17.33 g/t Au over 9.30 metres in hole 19-0985-013.

"Although most of the focus in the last few months has been on our exploration success and rapid growth of the Fenelon gold system, we are also seeing excellent results in our definition drill program near the existing mine workings, outlining gold ounces that will become important in the early stage of any future production scenario," stated Attila Péntek, Vice President Exploration of Wallbridge.

- 19-1035-019A: 5.93 g/t Au over 20.76 metres in the Chipotle, Anaheim and Naga Viper Zones, including 11.89 g/t Au over 6.65 metres in the Naga Viper Zone;
- 19-1035-020: 2.44 g/t Au over 20.45 metres in the Chipotle, Anaheim and Naga Viper Zones, including 6.77 g/t Au over 5.75 metres in the Chipotle Zone;
- 19-1035-022: 21.30 g/t Au (19.47 g/t Au cut) over 10.15 metres in the Chipotle and Anaheim Zones, including 155.50 g/t Au over 1.20 metres in the Anaheim Zone;
- 19-1035-023: 9.68 g/t Au over 7.70 metres in the Chipotle and Anaheim Zones;
- 19-1035-024: 22.95 g/t Au over 4.35 metres in the Chipotle Zone;
- 19-1035-025: 11.36 g/t Au over 10.10 metres in the Chipotle Zone and
6.09 g/t Au over 21.05 metres, including 34.71 g/t Au over 3.10 metres in the Naga Viper Zone;
- 19-1110-014: 17.33 g/t Au over 9.30 metres in the Serrano Zone;
- 19-1110-016: 3.04 g/t Au over 7.86 metres in the Serrano Zone;
- 19-1150-003: 3.56 g/t Au over 5.00 metres in the Serrano Zone;
- 20-5150-019: 5.57 g/t Au over 5.00 metres in the Naga Viper Zone

COVID-19 Control Measures

Wallbridge takes the health and safety of its workforce very seriously and has implemented numerous new

health procedures and increased the frequency of those already in place in order to reduce the risk of COVID-19.

"As we continue to operate the Fenelon camp to support the 2020 diamond drilling program and progress permitting activities, we must adapt to the new reality that COVID-19 has imposed upon us," stated Francois Demers, Vice President, Mining and Projects of [Wallbridge Mining Company Ltd.](#) "We have taken action and put measures in place to protect our employees and contractors at site and continue to monitor the situation closely."

The Company will continue to monitor the situation and adapt as necessary.

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 24,000 metres have been drilled in 2020.

Assay results of 37 underground holes of the 2019/2020 exploration drill program are reported in Table 1 and Figure 1. 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 2019/2020 Drill Assay Highlights⁽¹⁾

Drill Hole	From (m)	To (m)	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor	Section
19-1035-018	0.00	0.85			0.85	36.90	36.90	VG	Chipotle	10575
19-1035-019A	0.94	21.70			20.76	5.93	5.93	VG	Chipotle/Anaheim/Naga Viper	10575
19-1035-019A Including...	0.94	1.44	0.50		0.50	76.50	76.50	VG	Chipotle	10575
19-1035-019A And...			15.05	21.70	6.65	11.89	11.89	VG	Naga Viper	10575
19-1035-020	0.40	21.85			20.45	2.44	2.44	VG	Chipotle/Anaheim/Naga Viper	10575
19-1035-020 Including...	0.40	6.15	5.75		5.75	6.77	6.77	VG	Chipotle	10575
19-1035-022	0.50	10.65			10.15	21.30	19.47	VG	Chipotle/Anaheim	10575
19-1035-022 Including...	0.50	2.90	2.40		2.40	11.65	11.65	VG	Chipotle	10575
19-1035-022 And...			9.45	10.65	1.20	155.50	140.00	VG	Anaheim	10575
19-1035-023	0.00	7.70			7.70	9.68	9.68	VG	Chipotle/Anaheim	10575
19-1035-023 Including...	0.00	0.90	0.90		0.90	27.10	27.10	VG	Chipotle	10575
19-1035-023 And...			6.95	7.70	0.75	65.90	65.90	VG	Anaheim	10575
19-1035-024	2.85	7.20			4.35	22.95	22.95	VG	Chipotle	10575
19-1035-025	3.65	13.10			10.10	11.36	11.36	VG	Chipotle	10575
19-1035-025 Including...	3.65	4.25	0.60		0.60	55.30	55.30	VG	Chipotle	10575

19-1035-025	37.15 58.20	21.05	6.09	6.09	VG	Naga Viper	10575
19-1035-025	Including... 55.10 58.20 3.10	34.71	34.71		VG	Naga Viper	10575
19-1110-013	46.16 61.24	15.08	0.99	0.99	VG	Serrano	10650
19-1110-014	52.20 61.50	9.30	17.33	17.33	VG	Serrano	10650
19-1110-014	Including... 55.20 59.39 4.19	35.79	35.79		VG	Serrano	10650
19-1110-015	52.54 63.89	11.35	1.05	1.05		Serrano	10650
19-1110-016	54.00 61.86	7.86	3.04	3.04	VG	Serrano	10650
19-1110-016	Including... 58.66 61.86 3.20	6.24	6.24		VG	Serrano	10650
19-1150-003	27.65 32.65	5.00	3.56	3.56		Serrano	10650
19-1150-004	No Significant Mineralization						10650
19-1150-005	No Significant Mineralization						10650
19-1150-006	No Significant Mineralization						10650
19-1160-001	No Significant Mineralization						10650
19-1160-002	No Significant Mineralization						10650
19-1160-003	No Significant Mineralization						10650
20-1165-001	No Significant Mineralization						10650
20-1165-002	No Significant Mineralization						10650
20-1165-003	No Significant Mineralization						10650
20-5150-011	No Significant Mineralization						10575
20-5150-012	No Significant Mineralization						10575
20-5150-013	No Significant Mineralization						10575
20-5150-014	No Significant Mineralization						10575
20-5150-015	No Significant Mineralization						10575
20-5150-016	43.40 46.10	2.70	2.07	2.07		Naga Viper	10575
20-5150-017	No Significant Mineralization						10575
20-5150-018	44.25 46.50	2.25	2.47	2.47		Naga Viper	10575
20-5150-019	41.00 46.00	5.00	5.57	5.57		Naga Viper	10575
20-5150-020	No Significant Mineralization						10575
20-5150-021	No Significant Mineralization						10575
20-5150-023	No Significant Mineralization						10575
20-5150-024	55.50 56.40	1.30	9.28	9.28		Naga Viper	10575
20-5150-025							

54.65

58.20

Naga Viper

20-5150-026 No Significant Mineralization

10575

20-5150-029 No Significant Mineralization

10575

(1)
Table
(2)
Includes
Only
highlight
areas
containing
disseminated
mineralization
The Fenelon
property
is a central
feature
of the
Fenelon
property.
Estimate.
5000m
weighted
average
composition
grade
length
intervals.
g/t
Au

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 significantly expanded the footprint and depth extent of Area 51 as well as the Tabasco and Cayenne shear zones, thereby demonstrating the large size potential 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 to the Company and the circumstances existing at this time. A number of risk factors may cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements. Factors that may cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements include, without limitation, 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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