

Wallbridge Exploration Activities Remain Suspended in response to COVID-19

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TORONTO, April 8, 2020 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, FWB: WC7) ("Wallbridge" or the "Company") announced today that, in response to latest COVID-19 plans of the Governments of Ontario and Quebec, Wallbridge's exploration activities, originally expected to be suspended until April 15, 2020 will remain suspended until at least May 4, 2020 at its 100% owned Fenelon gold project located in the Abitibi greenstone belt, Québec, as well as its operations in Ontario. Limited care and maintenance operations aimed at protecting the facilities and environment continue. The Company is also withdrawing its full-year 2020 exploration drilling guidance of 100,000 to 120,000 metres to assess COVID-19's impact. Our drill contractors remain prepared to continue drilling with six surface drill rigs as soon as site activities can be resumed.

To date, Wallbridge has had no suspected or confirmed cases of COVID-19, and has had a COVID-19 protocol in place to protect its workforce. Workers impacted by the suspension of activities will receive their base wages until May 4, 2020. Wallbridge, in these difficult times, thanks its workforce, partners and all stakeholders for their understanding and support, and is looking forward to resuming exploration activities when possible.

Wallbridge continues to maintain and advance its projects with staff working from home on permitting, engineering studies, geologic interpretation & modelling and exploration targeting. The assay laboratories are experiencing some delays, but are continuing to report assays which will be released as they become available. All results of the ~ 26,000 metres of drilling completed so far in 2020 should be received within the next 4-6 weeks.

About Wallbridge Mining

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.

Contact

Wallbridge disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws. The forward-looking statements contained herein are expressly qualified by this disclaimer. mkord@wallbridgemin.com; Brian Penny, Chief Financial Officer, Tel: (416) 716-8346, Email: bpenny@wallbridgemin.com

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