

Wallbridge Intersects 70.84 g/t Au over 5.35 metres and 32.26 g/t Au over 7.05 metres Within the Fenelon Main Gabbro

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TORONTO, May 19, 2020 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, FWB: WC7) ("Wallbridge" or the "Company") is pleased to announce further intersections from the definition drilling outlining high-grade shoots 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").

Results announced today include 70.84 g/t Au over 5.35 metres in hole 20-5150-022, 32.26 g/t Au over 7.05 metres in hole 20-5150-027 in the Naga Viper Zone as well as 51.37 g/t Au over 2.10 metres in hole 19-0985-007 in the Cayenne Zone.

Main Gabbro Definition Drilling Results

"In addition to delivering exceptional results, the definition drilling campaign in the Main Gabbro has further defined the boundaries of the zones immediately surrounding existing infrastructure. This allows us to advance the mine planning required with the goal of bringing the Main Gabbro into production in the future while exploration and expansion of Tabasco and Area 51 continues," stated Steve Demers, Vice President, Mines & Projects of Wallbridge. "Eventual production from the Main Gabbro would likely be realized as we continue to drive this multi-phase project forward."

20-5150-022: 70.84 g/t Au over 5.35 metres in the Naga Viper Zone;

20-5150-027: 32.26 g/t Au over 7.05 metres in the Naga Viper Zone;

19-0985-007: 51.37 g/t Au over 2.10 metres in the Cayenne Zone;

19-0985-014: 35.30 g/t Au over 1.05 metres in the Naga Viper Zone;

19-0985-015: 29.30 g/t Au over 1.10 metres in the Naga Viper Zone;

20-1120-007: 8.25 g/t Au over 3.25 metres in the Serrano Zone;

20-1120-009: 23.10 g/t Au over 0.60 metre in the Serrano Zone.

Main Gabbro Exploration Drilling Results

Results from five short exploration drill holes testing the near-surface western extension of the Main Gabbro Zones were announced today and include 12.12 g/t Au over 1.90 metres in hole FA-20-112 and 4.38 g/t Au over 1.15 metres in hole FA-20-113. These intersections are approximately 300 and 140 metres west of the nearest mine workings.

2019/2020 Drill Program

Prior to the March 23, 2020 temporary suspension of drilling activities due to COVID-19, six drill rigs were active on the Fenelon system, five were focusing on exploration drilling from surface with large-spaced step-outs to define the footprint of the Fenelon Main Gabbro system, and one underground drill rig was focused on more closely-spaced definition drilling of the Main Gabbro Zones adjacent to existing mine workings. A total of 75,000 metres were drilled in 2019, and a fully-funded 100,000 to 120,000 metres of definition drilling was originally planned for 2020. So far, up to the March 23, 2020 temporary suspension, a total of approximately 26,000 metres of definition drilling have been drilled this year. As previously announced, exploration activity has resumed at Fenelon, initially with four surface holes. The Company now estimates completing between 70,000 and 80,000 metres of drilling in 2020.

Assay results of 22 underground holes and five surface holes of the 2019/2020 exploration drill program are reported in the attached news release.

and Figure 1. All figures and a table with drill hole information of recently completed holes can be found at www.wallbridgeminig.com.

Table 1. Wallbridge Fenelon Gold Property 2020 Drill Assay Highlights ⁽¹⁾										
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)			
19-0985-007	19.80	21.90			2.10	51.37	45.66	VG	Cayenne	10425
19-0985-007	82.90	86.23			3.33	4.46	4.46		Chipotle	10425
19-0985-014	85.85	86.90			1.05	35.30	35.30	VG	Naga Viper	10425
19-0985-015	82.35	83.45			1.10	29.30	29.30	VG	Naga Viper	10425
19-1035-017	No significant assay results*									
19-1110-012	No significant assay results*									
19-1150-001	No significant assay results*									
19-1150-002	No significant assay results*									
20-1105-001	29.00	30.40			1.40	8.44	8.44		Serrano	10650
20-1105-001	53.55	68.55			15.00	1.50	1.50		Serrano	10650
20-1105-001	Including	67.30	68.55		1.25	10.55	10.55		Serrano	10650
20-1105-002	No significant assay results*									
20-1120-005	No significant assay results*									
20-1120-006	No significant assay results*									
20-1120-007	54.30	57.55			3.25	8.25	8.25	VG	Serrano	10650
20-1120-008	43.40	49.70			6.30	1.58	1.58		Serrano	10650
20-1120-009	51.00	51.60			0.60	23.10	23.10	VG	Serrano	10650
20-1120-010	No significant assay results*									
20-1120-011	47.00	50.20			3.20	2.21	2.21		Serrano	10650
20-1120-012	51.85	52.95			1.10	6.47	6.47		Serrano	10650
20-1120-013	46.35	50.70			4.35	2.25	2.25		Serrano	10650
20-1120-014	No significant assay results*									
20-5150-022	40.70	46.05			5.35	70.84	60.67	VG	Naga Viper	10650
20-5150-022	Including	42.00	44.10		2.10	123.08	97.18	VG	Naga Viper	10650
20-5150-027	43.95	51.00			7.05	32.26	32.26	VG	Naga Viper	10575

20-5150-027	Including	43.95	45.85	1.90	53.87	53.87	VG	Naga Viper	10575
20-5150-027	And	49.95	51.00	1.05	114.50	114.50		Naga Viper	10575
20-5150-028		66.35	69.30		2.95	7.18	VG	Naga Viper	10575
FA-20-111	No significant assay results*								
FA-20-112	(1) Table includes only assay results received since the latest press release dated March 29, 2020								
FA-20-114	(2) Assay cut at 140 g/t following InnovExplo's 2016 Mineral Resource Estimate								
FA-20-117	(3) Intervals containing visible gold ("VG")*								
FA-20-122	* Metal factor of at least 5 g/t*m and minimum weighted average composite grade of 1 g/t Au								
FA-20-122	No significant assay results								

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 along the Detour-Fenelon Gold Trend, an emerging gold belt in northwestern Quebec to the Sunday Lake Deformation Zone. This major east-west structure in the northern Abitibi greenstone belt hosts the mine and is very similar to other gold trends controlling world-class gold camps in the southern Abitibi, yet it remains unexplored due to thick glacial cover.

At Fenelon, secondary splays of the Sunday Lake Deformation Zone have controlled the emplacement of a significant pluton along and within the Jérémie Pluton. Historically, exploration has focused on high-grade shear zones hosted in the Main Gabbro West 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 and within the pluton, naming it Area 51. The 75,000-metre 2019 drill program has significantly expanded the footprint and extent of Area 51 as well as the Tabasco and Cayenne shear zones, thereby demonstrating the large size potential of the gold system. The ongoing, fully funded 70,000 to 80,000-metre 2020 drill program (revised from original 100,000 to 120,000 metres in guidance due to COVID-19) is aiming to further define the size potential of the deposit and complete in-fill drilling in support of the 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 including 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 a 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 through organic growth through exploration and scalability.

The Company is currently developing its 100%-owned Fenelon Gold Property, which is located along the Detour-Fenelon Gold Trend.

Trend, an emerging gold belt in northwestern Quebec with an ongoing 70,000 to 80,000-metre exploration drill program 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 16.5% shareholder in, Loncan Canada Inc., a privately-held company with a large portfolio of nickel, copper, and PGM Ontario's Sudbury Basin.

As announced in Wallbridge Press Release dated March 2, 2020, Wallbridge and Balmoral Resources Ltd. ("Balmoral") 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 south of 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-Fenelon Gold Trend (from 10.5 km² to 100 km²), improving the Company's potential for further discoveries in this under-explored belt. As announced in Wallbridge Press Release dated May 8, 2020, at a special meeting of Balmoral securityholders held on May 7, 2020, Balmoral securityholders voted overwhelmingly in favour of the resolution approving the acquisition of Balmoral by Wallbridge by way of a plan of arrangement. On May 13, 2020, Balmoral announced that it has obtained the final order from the Supreme Court of British Columbia approving the announced plan of arrangement with Wallbridge. It is currently anticipated that the Balmoral transaction will close on or around May 22, 2020, and that the Balmoral shares will be delisted from trading on the Toronto Stock Exchange on or around May 22, 2020.

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 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 projects. Such assumptions and estimates are made in light of the trends and conditions that are considered to be relevant and are based on information available and the circumstances existing at this time. A number of risk factors may cause actual results of activity, performance or outcomes of such exploration and/or mine development to be materially different from those anticipated 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 the 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, the forward-looking statements in this press release are given as of the date hereof.

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.

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