

Wallbridge Expands Tabasco-Cayenne Shear Zone Gold Mineralization at Fenelon

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TORONTO, May 20, 2020 - [Wallbridge Mining Company Ltd.](#) (TSX:WM) ("Wallbridge" or the "Company") is pleased to announce that the wide-spaced step out drilling at its 100%-owned Fenelon Gold Property ("Fenelon" or the "Property") has continued to expand the mineralization in the Tabasco-Cayenne shear system along strike and down dip. These new intersections continue to demonstrate the excellent widths and grade of this zone, and include:

- 56.00 metres of 4.84 g/t Au in FA-20-128,
- 19.15 metres of 8.41 g/t Au in FA-20-134,
- 8.50 metres of 9.76 g/t Au in FA-20-116, and
- 6.00 metres of 16.93 g/t Au in FA-20-123.

The shear zones remain open to depth and along strike, and the wide-spaced step-out drilling to expand this mineralization will continue to be the focus of the 2020 exploration drill program, which has now resumed.

"We are seeing impressive intersections in the western and eastern ends of the so far tested 500 to 600 metre strike length of the Tabasco system and are defining a shallow westerly plunge to the wider gold-rich core of the zone," stated Attila Péntek, President Exploration of Wallbridge. "The intersections on sections 9975_E and 10350_E significantly expand the known width of the Tabasco shear system and our next drill holes will continue to test the limits of this extensive shear zone system, which is open in all directions. When we suspended drilling due to COVID-19, hole FA-20-133 was just metres away from reaching the target depth of the Tabasco zone. In addition, the already significant intersection in FA-20-134 still has some assays pending due to delays in processing related to the suspension of activities. We are pleased that we have been able to resume activities and continue drilling and processing these drill holes."

Highlights

FA-20-128: 4.84 g/t Au over 56.00 metres on Section 9975_E (see Figs. 2 and 3), including

- 5.29 g/t Au over 10.60 metres,
- 38.57 g/t Au over 1.55 metres, and
- 13.29 g/t Au over 5.65 metres;

FA-20-134: 8.41 g/t Au over 19.15 metres on Section 9975_E (see Figs. 2 and 3), including

- 41.01 g/t Au over 3.65 metres; further assays are pending around this mineralized intersection and results will be released when they become available.

FA-20-123: 16.93 g/t Au over 6.00 metres on Section 10350_E (see Figs. 2 and 6), including

- 99.24 g/t Au over 1.00 metres;

FA-20-119: 4.65 g/t Au over 17.65 metres on Section 10125_E (see Figs. 2 and 4), including

- 24.41 g/t Au over 2.55 metres;

FA-20-116: 9.76 g/t Au over 8.50 metres on Section 10350_E (see Figs. 2 and 6), including

- 36.55 g/t Au over 2.00 metres;

FA-20-115: 3.19 g/t Au over 24.95 metres on Section 10200_E (see Fig. 2 and 5), including

- 6.90 g/t Au over 8.20 metres;

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 Property: five were focusing on exploration drilling from surface with large-spaced step-outs to define the footprint of the Fenelon gold system, and one underground drill rig was focused on 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 a fully-funded 100,000 to 120,000 metres of drilling was originally planned for 2020. So far, up to the March 23, 2020 temporary suspension, a total of approximately 26,000 metres have been drilled this year. As previously announced, exploration activity has resumed at Fenelon, initially with four surface drill rigs. The Company now estimates completing between 70,000 and 80,000 metres of drilling in 2020.

Assay results of 12 surface holes of the 2020 exploration drill program are reported in Table 1 and Figures below. Further assay results for some of the drill holes and intersections of the Tabasco-Cayenne shear system are reported in separate figures. All figures and a table with drill hole information of recently completed holes can be found at <https://www.wallbridgeminig.com/s/fenelon.asp>.

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)			
FA-20-108	839.70	842.60			2.90	2.85	2.85		Tabasco	10275
FA-20-109	688.30	707.20			18.90	1.20	1.20	VG	Tabasco	9900
FA-20-109	Including …		697.50	698.12	0.62	12.31	12.31	VG	Tabasco	9900
FA-20-109	748.10	761.60			13.50	1.29	1.29		Cayenne	9900
FA-20-109	Including …		754.30	755.20	0.90	12.15	12.15		Cayenne	9900
FA-20-109	853.00	857.85			4.85	3.68	3.68		Cayenne	9900
FA-20-115	624.00	648.95			24.95	3.19	3.19	VG	Tabasco	10200
FA-20-115	Including …		625.00	633.20	8.20	6.90	6.90	VG	Tabasco	10200
FA-20-115	And …		646.50	647.75	1.25	10.64	10.64	VG	Tabasco	10200
FA-20-115	732.00	733.00			1.00	9.28	9.28		Cayenne	10200
FA-20-116	726.50	735.00			8.50	9.76	9.76		Tabasco	10350
FA-20-116	Including …		732.00	734.00	2.00	36.55	36.55		Tabasco	10350
FA-20-118	729.00	737.40			8.40	1.50	1.50		Area 51 - Tabasco	9900
FA-20-118	802.00	814.65			12.65	1.25	1.25		Tabasco	9900
FA-20-118	824.85	826.60			1.75	9.97	9.97	VG	Tabasco	9900
FA-20-119	824.60	842.25			17.65	4.65	4.65		Tabasco South	10050
FA-20-119	Including …		824.60	826.00	1.40	12.36	12.36		Tabasco South	10050
FA-20-119	And …		837.20	839.75	2.55	24.41	24.41		Tabasco South	10050
FA-20-119	904.60	915.45			10.85	2.27	2.27	VG	Tabasco	10050
FA-20-119										

Including…

904.60

907.50

2.90



Tabasco

FA-20-123	915.00	921.00			6.00	16.93	16.93	VG	Tabasco	10350	
FA-20-123	Including…		917.50	918.50	1.00	99.24	99.24	VG	Tabasco	10350	
FA-20-126	770.00	779.40			9.40	5.57	5.57	VG	Tabasco South	9900	
FA-20-126	805.00	810.10			5.10	5.54	5.54	VG	Tabasco South	9900	
FA-20-126	878.05	890.00			11.95	3.40	3.40	VG	Tabasco	9900	
FA-20-126	Including…		880.55	881.10	0.55	38.60	38.60	VG	Tabasco	9900	
FA-20-127	957.30	962.30			5.00	2.33	2.33		Cayenne	10125	
FA-20-128	844.00	900.00			56.00	4.84	4.84	VG	Tabasco	9975	
FA-20-128	Including…		844.75	855.35	10.60	5.29	5.29	VG	Tabasco	9975	
FA-20-128	And…		871.95	873.50	1.55	38.57	38.57		Tabasco	9975	
FA-20-128	And…		894.35	900.00	5.65	13.29	13.29		Tabasco	9975	
FA-20-129	1011.00	1037.50			26.50	2.58	2.58	VG	Tabasco	10125	
(1) Table includes only highlight assay results received since the latest press release on Tabasco results dated March 4, 2020.	FA-20-129	Including…	1034.50	1037.50	3.00	12.33	12.33		Tabasco	10125	
(2) An initial 140 g/t following InnovExplo's 2016 Mineral Resource Estimate	FA-20-134	1001.45	1020.60			19.15	8.41	8.41	VG	Tabasco	9975
(5) Intervals containing visible gold (VG)	FA-20-134	Including…	1001.45	1005.1	3.65	41.01	41.01	VG	Tabasco	9975	

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

About Fenelon

Fenelon is located along the Detour-Fenelon Gold Trend, an emerging gold belt in northwestern Quebec related to the Lake Deformation Zone. This major east-west structure in the northern Abitibi greenstone belt hosts the Detour Lake massive sulfide deposit, which is very similar to other breaks controlling world-class gold camps in the southern Abitibi, yet it remains underexplored due to 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 Shear Zone 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 Tabasco gold system. The ongoing, fully funded 70,000 to 80,000-metre 2020 drill program (revised from original 100,000 to 120,000 metres) 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 then sent 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, samples are also analyzed by fire assay with a gravimetric finish or screen metallic analysis.

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 and 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, 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 of a 16.5% shareholding 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 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 105 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 developed, 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.

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