

Wallbridge Intersects 4.06 g/t gold over 51.70 m in Tabasco, 4.88 g/t gold over 18.95 m in the Main Gabbro and 15.73 g/t gold over 3.00 m in Area 51

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TORONTO, July 13, 2020 - [Wallbridge Mining Company Ltd.](#) (TSX:WM) ("Wallbridge" or the "Company") is pleased to report today the first assay results received since the resumption of activities after the suspension of work due to COVID-19, and provide an update of the ongoing, fully-funded 80,000-100,000 metre 2020 drill program at its 100%-owned Fenelon Gold Property ("Fenelon" or the "Property").

Highlights

Main Gabbro in-fill drilling continues to define high-grade shoots near existing mine workings (see Fig. 1)

20-1100-011: 4.88 g/t Au over 18.95 metres, including 96.90 g/t Au over 0.70 metre in the Serrano Zone

20-1100-010: 5.84 g/t Au over 6.80 metres, including 37.70 g/t Au over 1.00 metre in the Serrano Zone

Tabasco-Cayenne step-out drilling extends mineralization over 100 metres down-plunge (see Fig. 2)

FA-20-134: 4.06 g/t Au over 51.70 metres. This intercept includes 8.41 g/t Au over 19.15 metres (which further includes 41.01 g/t Au over 3.65 metres) as announced in Wallbridge's press release dated May 20, 2020, new assay results including 4.44 g/t Au over 9.75 metres received since the resumption of activities after COVID-19 suspension

Area 51 in-fill drilling continues to demonstrate near surface, potentially open pittable zones (see Figs. 3 and 4)

FA-20-125: 15.73 g/t Au over 3.00 metres in the Andromeda Zone

FA-20-136: 1.17 g/t Au over 38.50 metres, including 47.40 g/t Au over 0.50 metre in the Titan Zone

FA-20-135: 1.38 g/t Au over 16.70 metres, including 2.85 g/t Au over 4.70 metres in the Andromeda and Interstellar Zones

FA-20-131: 1.16 g/t Au over 16.50 metres, including 7.50 g/t Au over 1.50 metres in the Andromeda Zone

"We are excited to have ramped up the drilling program to six drill rigs again and thank all the employees, service providers and local communities for working together to safely execute our exploration activities in these challenging times amidst the COVID-19 pandemic," stated Attila P?ntek, Vice President Exploration of Wallbridge. "In addition to continuing our expansion and in-fill drilling in the Tabasco-Cayenne-Area 51 gold system, we are very pleased with the first results of our near surface in-fill drill program testing the Titan and Andromeda zones in Area 51. With several potentially bulk mineable zones showing good continuities near surface, as seen in figures 3 and 4 of this release, an open pit component to a future resource is starting to become more and more tangible. With approximately 15,000 metres of drilling completed since the resumption of drilling activities, the assay labs are again processing a pipeline of our samples and we are looking forward to a steady flow of assay results."

2020 Drilling Program Update

As announced previously, exploration activities at Fenelon were temporarily suspended from March 23 to Mid-May, 2020 due to COVID-19. The program has been gradually restarted in close consultation with the local communities ensuring the safety of all stakeholders.

Currently, four of six drill rigs are focusing on expanding the Tabasco-Cayenne-Area 51 mineralization on the original Fenelon Gold Property, doing a combination of 50-100-metre step-outs and tighter-spaced in-fill

drilling. The Company estimates approximately 80,000 metres of drilling will be completed as part of this program by year-end, with 35,000 metres completed to date.

The other two drill rigs are active on the newly-acquired portion of the Fenelon Gold Property to follow-up on the Reaper and Ripley gold discoveries made in 2019 and 2020 by the Balmoral Resources Ltd. (“Balmoral”) exploration team and to test the extensions of the Tabasco-Cayenne-Area 51 gold system onto this adjacent ground. Wallbridge is planning to complete approximately 20,000 metres of drilling in 2020 on the new ground acquired from Balmoral, with over 3,000 metres completed to date.

Assay results of 11 surface holes as well as 13 underground holes of the 2020 exploration drill program are reported in the Tables and Figures below. All figures and a table with drill hole information of recently completed holes can be found at <https://www.wallbridgeminig.com/s/fenelon.asp>.

Figure 1. Fenelon Gold, Main Gabbro Longitudinal Section

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fe2a2041-3df5-4c96-8d05-6cb83cf6e41d>

Figure 2. Fenelon Gold, Tabasco Shear System Longitudinal Section

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b22f3abc-6209-4d86-9af2-7f07763dcd62>

Figure 3. Fenelon Gold, Cross Section 9975_E

<https://www.globenewswire.com/NewsRoom/AttachmentNg/743f0c81-cca9-43ed-96b0-c6b32c413525>

Figure 4. Fenelon Gold, Cross Section 10050_E

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f7d0e8f8-49bf-4d24-818a-ffd5017b9a61>

Table 1. Wallbridge Fenelon Gold Property, Main Gabbro Zone, 2020 Drill Assay Highlights ^[1]

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor	Section
20-1080-003	No Significant Mineralization ⁽⁴⁾							
20-1080-004	No Significant Mineralization ⁽⁴⁾							
20-1080-005	2.30	21.50	19.20	1.01	1.01		Serrano	10575
Including…	2.30	4.35	2.05	3.77	3.77		Serrano	10575
And…	20.00	21.50	1.50	5.71	5.71		Serrano	10575
20-1100-004	47.40	65.10	8.45	1.76	1.76		Serrano	10650
Including…	62.55	65.10	2.55	4.19	4.19		Serrano	10650
20-1100-005	No Significant Mineralization ⁽⁴⁾							
20-1100-006	No Significant Mineralization ⁽⁴⁾							
20-1100-007	No Significant Mineralization ⁽⁴⁾							
20-1100-008	No Significant Mineralization ⁽⁴⁾							
20-1100-009	No Significant Mineralization ⁽⁴⁾							
20-1100-010	58.3	65.1	6.80	5.84	5.84		Serrano	10650
Including…	58.3	59.3	1.00	37.70	37.70		Serrano	10650
20-1100-011	47.75	66.7	18.95	4.88	4.88	VG	Serrano	10650
Including…	47.75	48.45	0.70	96.90	96.90	VG	Serrano	10650
And…	58	66.7	8.70	2.72	2.72		Serrano	10650
20-1105-003	No Significant Mineralization ⁽⁴⁾							

(1) Table includes only highlight assay results received since the latest press release on Main Gabbro Zone results dated May 19, 2020.

(2) Au assays cut at 140 g/t following InnovExplo’s 2016 Mineral Resource Estimate.

(3) Intervals containing visible gold (“VG”).

(4) 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

Table 2. Wallbridge Fenelon Gold Property, Tabasco-Cayenne 2020 Drill Assay Highlights [1]

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor	Section
FA-20-133	966.00	985.00	19.00	1.60	1.60	VG	Tabasco	10125
Including…	966.00	968.00	4.00	5.56	5.56	VG	Tabasco	10125
And…	983.00	985.00	2.00	3.49	3.49	VG	Tabasco	10125
FA-20-133	1013.45	1018.00	4.55	3.48	3.48		Cayenne	10125
Including…	1013.45	1014.55	1.10	9.94	9.94		Cayenne	10125
FA-20-134	1001.45	1053.15	51.70	4.06	4.06	VG	Tabasco	9975
Including… ⁽⁴⁾	1001.45	1020.60	19.15	8.41	8.41	VG	Tabasco	9975
Which Includes… ⁽⁴⁾	1001.45	1005.10	3.65	41.01	41.01	VG	Tabasco	9975
And…	1043.40	1091.90	9.75	4.44	4.44	VG	Cayenne	9975

(1) Table includes only highlight assay results received since the latest press release on Tabasco-Cayenne Zone results dated May 20, 2020.

(2) Au assays cut at 140 g/t following InnovExplo’s 2016 Mineral Resource Estimate.

(3) Intervals containing visible gold (“VG”).

(4) Interval from 1001.45 to 1020.60m previously reported in Wallbridge Press Release dated May 20, 2020 “Wallbridge Expands Tabasco Cayenne Shear Zone Gold Mineralization at Fenelon”.

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

Table 3. Wallbridge Fenelon Gold Property 2019 & 2020 Drill Assay Highlights [1]

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor
19-0970-008	298.15	301.7	3.55	1.60	1.60		Area 51- New Zone
FA-20-120A	1557.30	1565.50	8.20	1.42	1.42		Area 51- Titan Zone 1
Including…	1557.30	1559.85	2.55	3.17	3.17		Area 51- Titan Zone 1
FA-20-125	69.00	72.00	3.00	15.73	15.73		Area 51- Andromeda Zone 3
Including…	69.00	70.50	1.50	30.50	30.50		Area 51- Andromeda Zone 3
FA-20-125	143.70	150.00	6.30	1.41	1.41	VG	Area 51- Andromeda Zone 1
Including…	143.70	144.30	0.60	7.25	7.25	VG	Area 51- Andromeda Zone 1

Table 3. Wallbridge Fenelon Gold Property 2019 & 2020 Drill Assay Highlights [1]

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor
FA-20-125	175.00	180.00	5.00	2.75	2.75		Area 51- Interstellar Zone 3
Including…	175.00	176.00	1.00	10.10	10.10		Area 51- Interstellar Zone 3
FA-20-130	No Significant Mineralization ⁽⁴⁾						

FA-20-131	114.95	120.45	5.50	1.13	1.13	VG	Area 51- Andromeda Zone 2	9
FA-20-131	225	241.5	16.50	1.16	1.16		Area 51- Interstellar Zone 2	9
Including…	225	226.5	1.50	4.66	4.66		Area 51- Interstellar Zone 2	9
And…	240	241.5	1.50	7.50	7.50		Area 51- Interstellar Zone 2	9
FA-20-133	924.00	930.00	6.00	2.28	2.28	VG	Area 51- Milky Way Zone 3	1
Including…	924.00	925.00	1.00	11.77	11.77	VG	Area 51- Milky Way Zone 3	1
FA-20-135	144.00	160.70	16.70	1.38	1.38	VG	Area 51- Andromeda Zone 1 and Interstellar Zone 3	1
Including…	156.00	160.70	4.70	2.85	2.85	VG	Area 51- Andromeda Zone 1 and Interstellar Zone 3	1
FA-20-136	84.00	85.50	1.50	6.44	6.44		Area 51- Titan Zone 4	1
FA-20-136	113.50	152.00	38.50	1.17	1.17	VG	Area 51- Titan Zone 3 & 4	1
Including…	113.50	114.00	0.50	10.20	10.20	VG	Area 51- Titan Zone 3 & 4	1
And…	151.50	152.00	0.50	47.40	47.40	VG	Area 51- Titan Zone 3 & 4	1
FA-20-136	188.30	188.80	0.50	11.60	11.60	VG	Area 51- Titan Zone 1	1
FA-20-136	222.00	223.50	1.50	4.60	4.60		Area 51- Laika Zone 3	1
FA-20-140	64.00	65.50	1.50	3.99	3.99		Area 51- <i>New Zone</i>	1
FA-20-140	114.00	115.00	1.00	7.59	7.59		Area 51- <i>New Zone</i>	1
FA-20-141	No Significant Mineralization ⁽⁴⁾							

(1) Table includes only highlight assay results received since the latest press release on Area 51 results dated May 20, 2020.

(2) Au assays cut at 140 g/t following InnovExplo’s 2016 Mineral Resource Estimate.

(3) Intervals containing visible gold (“VG”).

(4) 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

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 advancing the exploration and development of 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, fully funded 80,000 to 100,000-metre exploration drill program in 2020.

As announced on May 22, 2020, Wallbridge has completed the Plan of Arrangement whereby the Company acquired 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-Fenelon Gold Trend (from 10.5 km² to 739.0 km²), improving the Company's potential for further discoveries in this under-explored belt.

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 17.8% shareholder in, Loncan Canada Inc., a privately-held company with a large portfolio of nickel, copper, and PGM projects in Ontario's Sudbury Basin.

For further information please visit the Company's website at www.wallbridgeminig.com or contact:

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