

Wallbridge Reports up to 99% Recovery of Gold from Metallurgical Testing in Tabasco and Area 51

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TORONTO, Sept. 03, 2020 - [Wallbridge Mining Company Ltd.](#) (TSX:WM) ("Wallbridge" or the "Company") today reports that it has completed the first phase of metallurgical testing of the Tabasco and Area 51 zones from Wallbridge's Fenelon Gold Project ("Fenelon") at SGS Laboratories ("SGS"), achieving gold recoveries up to 99.1% using conventional and proven technologies.

The goals of this latest round of metallurgical testing by SGS were to evaluate gold recovery for various grind sizes and processing technologies for representative material from Tabasco and Area 51 zones.

Representative samples from low-grade and high-grade areas of the Tabasco (Figure 1) and Area 51 (Figure 2) zones were tested for their amenability to gravity separation as well as cyanidation under varying grind sizes and conditions (Table 1). Testing shows total recoveries using gravity and cyanidation of up to 99.1%; gravity recoveries of gold reached 84.1%.

"These initial metallurgical results are very positive and achieve a number of important objectives," stated Marz Kord, President & CEO of [Wallbridge Mining Company Ltd.](#) "First, they demonstrate that very high gold recoveries can be expected from Tabasco and Area 51 mineralization. Second, they indicate these recoveries can be achieved using time-tested technologies that are readily available. Finally, they confirm the quality and consistency of the Tabasco and Area 51 mineralized package that we saw in the Main Gabbro during the bulk sample in 2018-19."

Metallurgical test work results:

Preliminary metallurgical test work done on the Tabasco and Area 51 zones returned excellent results achieving gold recoveries up to 99.1%. The test work was carried out on three composites prepared from assay lab rejects from fourteen individual holes. The results are comparable to the results achieved to date from the Main Gabbro zone in laboratory and bulk sample ore processing.

Table 1: Sample Test Summary

Sample	Details	Feed	Gravity	Total	Head Grade	
		Size	%	Recovery	Calc.	Grav+CN
		P ₈₀ , ?m	Au	% Au		
TBC-HG	Whole Ore Leach	47	…	98.9	25.8	…
Comp	Whole Ore & CIP	46	…	99.0	24.4	…
	Gravity & Cyanidation	59	84.1	99.1	4.47	28.1
	Gravity & Cyanidation	69	40.5	98.8	14.2	23.9
	Gravity & Cyanidation	97	36.1	98.5	16.8	26.2
TBC-LG	Whole Ore Leach	45	…	96.8	3.17	…
Comp	Whole Ore & CIP	45	…	95.8	2.16	…
	Gravity & Cyanidation	56	64.2	96.9	0.93	2.60
	Gravity & Cyanidation	69	29.8	96.0	1.66	2.36
	Gravity & Cyanidation	91	48.5	94.6	1.10	2.13
A51-LG	Whole Ore Leach	51	…	97.6	1.25	…
					0.84	

Comp	Whole Ore & CIP	51	…	96.6	1.04	...
	Gravity & Cyanidation	53	72.8	96.4	0.23	0.84
	Gravity & Cyanidation	68	78.1	97.1	0.22	1.00
	Gravity & Cyanidation	102	66.5	95.3	0.22	0.66

Figure 1: Tabasco Long Section & Distribution of Metallurgical Samples

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0b44eb30-75e0-4531-ac9f-fb0e3b2288ee>

Figure 2: Area 51 Plan View & Distribution of Metallurgical Samples

<https://www.globenewswire.com/NewsRoom/AttachmentNg/31ed9dec-2d49-4da2-b9ab-afe5c7352999>

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 Francois Chabot, Eng., M.Sc., Manager Technical Studies 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 Qu?bec with an ongoing, fully funded 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 Qu?bec 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, Lonmin 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:

[Wallbridge Mining Company Ltd.](http://www.wallbridgeminig.com)

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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.

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