

Wallbridge Greatly Expands Size Potential of Fenelon Gold System

08.09.2020 | [GlobeNewswire](#)

TORONTO, Sept. 08, 2020 - [Wallbridge Mining Company Ltd.](#) (TSX:WM) ("Wallbridge" or the "Company") is pleased to report that initial drilling on the new ground acquired through its recent acquisition of Balmoral Resources Ltd. ("Balmoral") has greatly expanded the ultimate size potential of the Fenelon Gold System.

Recent drilling has extended gold mineralization 500 metres to the west and 850 metres to the south of Area 51. This greatly expands the ultimate potential size of the Area 51 vein network gold mineralization on Wallbridge's 100%-owned Fenelon Gold Property ("Fenelon" or the "Property"). The Area 51 vein network, along with the Tabasco, Cayenne and Gabbro Zones, form parts of a large gold system ("Fenelon Gold System") located within and adjacent to the Jeremie Diorite, which has now been traced for over 1.8 kilometres (see Fig.1).

"The new, greatly expanded, footprint of the Fenelon Gold System, together with our ongoing infill and step-out drilling program on the original Area 51, Tabasco and Cayenne areas, dictate that we need to consider a significant increase and acceleration of our drilling program to define the full potential of what is rapidly becoming a very large system with multi-million ounce resource potential," stated Marz Kord, President and CEO of Wallbridge. "In the coming weeks we will continue to outline the potential of this gold system by also exploring the virtually untested extensions of the Tabasco-Cayenne Zones toward the southeast."

Highlights:

- Initial drilling yields high-grade intersections expanding Area 51 vein network 500 metres to the west:
FA-20-160 106.0 g/t Au over 0.60 metres
FA-20-165 6.76 g/t Au over 5.65 metres, including 18.89 g/t Au over 1.95 metres

Note: Further assay results are pending from both drill holes.

- Initial drilling to the south of Area 51, on the newly acquired ground, between Area 51 and Balmoral's Ripley and Reaper discoveries, has intersected strong Area 51-style gold mineralization in Jeremie Diorite, including visible gold in four of six holes drilled to date (assay results are pending for these six drill holes)
- These new gold-bearing veins are up to 850 metres south of the last previously known intersections of Area 51-style veins on the original Fenelon Gold Property, which returned 121.0 g/t Au over 0.51 metres, 3.79 g/t Au over 10.25 metres (including 43.19 g/t Au over 0.75 metres) (see Wallbridge Press Release dated December 3, 2019)
- Drill holes testing the Ripley-Reaper area returned wide, low-grade intersections of Area 51-style gold mineralization:

FA-20-162 1.12 g/t Au over 43.40 metres, including 3.28 g/t Au over 11.00 metres
FA-20-157 0.91 g/t Au over 22.35 metres, including 1.23 g/t Au over 12.00 metres

"The high-grade assay results from holes FA-20-160 and FA-20-165, a 500-metre step-out to the previously known gold mineralization, are very important in that they demonstrate the continuation of the Area 51 vein network to the west," said Attila P?ntek, Vice President Exploration of Wallbridge. "Similarly, our recent exploration drilling has also proven the continuation of strong Area 51-style mineralization toward the south, up to 850 metres past the last veins intersected by our previous drilling and extending all the way to the Sunday Lake Deformation Zone, where Balmoral's Ripley-Reaper discoveries are located."

2020 Drilling Program Update

To August 31, 2020 approximately 63,000 metres of the planned fully-funded 100,000-metre 2020 drilling program have been completed. Currently, five of six drill rigs are focusing on expanding the Tabasco-Cayenne-Area 51 mineralization on the original Fenelon Gold Property, carrying out a combination of 50-100-metre step-outs and tighter-spaced in-fill drilling. The sixth drill rig is active on the newly-acquired portion of Fenelon to test the connection of the Tabasco-Cayenne-Area 51 gold system to the Ripley-Reaper Area and the Sunday Lake Deformation Zone. Consideration is being given to increasing the scope and size of the planned 2020 and 2021 drilling programs to be able to fully assess the ultimate size potential of what is a rapidly growing gold system.

Final assay results of six surface drill holes (FA-20-149, -150, -151, 156, -157, and -162) and partial assay results of two drill holes (FA-20-160 and -165) of the 2020 exploration drill program on the newly acquired portion of the Fenelon Gold Property are reported in the Tables and Figure below. All figures and a table with drill hole information of recently completed holes are posted on the Company's website under "Current Program" at <https://www.wallbridgemining.com/s/fenelon.asp>.

Figure 1. Fenelon Gold, Plan View

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4ec9ea66-3826-42d7-b800-b413c7696f7c>

Table 1. Wallbridge Fenelon Gold Property (Newly acquired portion) 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-20-149 | 158.40 | 165.15 | 6.75 | 0.94 | 0.94 | | Reaper Zone | 10350 |
| FA-20-150 | | | | | | No Significant Mineralization* | | |
| FA-20-151 | 628.70 | 629.35 | 0.65 | 15.10 | 15.10 | | Area 51 South Extension | 9975 |
| FA-20-156 | 703.00 | 703.75 | 0.75 | 10.01 | 10.01 | VG | Ripley Zone | 9975 |
| FA-20-157 | 399.50 | 421.85 | 22.35 | 0.91 | 0.91 | | Ripley Zone | 10350 |
| Including… | 399.50 | 411.50 | 12.00 | 1.23 | 1.23 | | Ripley Zone | 10350 |
| FA-20-160 ⁽⁴⁾ | 512.75 | 513.35 | 0.60 | 106.00 | 106.00 | VG | Area 51 West Extension | 9375 |
| FA-20-162 | 233.50 | 236.50 | 3.00 | 2.25 | 2.25 | | Ripley Zone | 10125 |
| FA-20-162 | 350.00 | 423.90 | 73.90 | 0.89 | 0.89 | | Ripley Zone | 10125 |
| Including… | 350.00 | 359.50 | 9.50 | 1.15 | 1.15 | | Ripley Zone | 10125 |
| And… | 380.50 | 423.90 | 43.40 | 1.12 | 1.12 | | Ripley Zone | 10125 |
| Which Further Includes… | 407.00 | 418.00 | 11.00 | 3.28 | 3.28 | | Ripley Zone | 10125 |
| FA-20-162 | 535.00 | 536.40 | 1.40 | 2.69 | 2.69 | | Ripley Zone | 10125 |
| FA-20-165 | 275.40 | 281.05 | 5.65 | 6.76 | 6.76 | | Area 51 West Extension | 9375 |
| Including… | 276.90 | 278.85 | 1.95 | 18.89 | 18.89 | | Area 51 West Extension | 9375 |

*metal factor of at least 5 g/t*m and minimum weighted average composite grade of 1 g/t Au

(1) Table includes only highlight assay results of the exploration drill program on the newly acquired portion of the Fenelon Gold Property

(2) Au assays cut at 140 g/t.

(3) Intervals containing visible gold ("VG").

(4) Assays are pending above and below this sample.

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 Luiz Felipe Salim Amaral, P.Geo., M.Sc., 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 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, along with a recent option agreement signed with Midland Exploration, also significantly expands Wallbridge's land holdings in Qu?bec along the Detour-Fenelon Gold Trend (from 10.5 km² to over 900.0 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 platinum-group metals (PGM) projects in Ontario's Sudbury Basin.

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

[Wallbridge Mining Company Ltd.](#)

Marz Kord, P. Eng., M. Sc., MBA
President & CEO
Tel: (705) 682-9297 ext. 251
Email: mkord@wallbridgemining.com

Victoria Vargas, B.Sc. (Hon.) Economics, MBA
Investor Relations Advisor
Email: vvargas@wallbridgemining.com

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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