

# Wallbridge Mining Company Limited Announces Closing of C\$63.8 Million Bought Deal Financing and Exercise of Over-Allotment Option

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Toronto, October 2, 2020 - [Wallbridge Mining Company Ltd.](#) (TSX: WM), ("Wallbridge" or the "Company") is pleased to announce that it has completed the previously announced "bought deal" public offering through the issuance of an aggregate of 55,500,000 common shares of the Company (the "Common Shares") at a price of C\$1.15 per Common Share for gross proceeds of C\$63,825,000, inclusive of the partial exercise of the over-allotment option by the Underwriters (as hereinafter defined) to acquire an additional 6,500,000 Common Shares at a price of C\$1.15 per Common Share (the "Offering"). The Common Shares were issued and sold pursuant to the terms of an underwriting agreement dated September 21, 2020, among the Company, BMO Nesbitt Burns Inc., as lead underwriter and sole bookrunner, Eight Capital, RBC Dominion Securities Inc. and Paradigm Capital Inc. (collectively, the "Underwriters").

In connection with the Offering, Kirkland Lake Gold Ltd. ("Kirkland Lake") acquired 20,000,000 Common Shares to increase its ownership interest in the Company to approximately 9.9% (on a non-diluted basis) in accordance with the non-dilution rights granted to Kirkland Lake by the Company pursuant to a participation agreement between the Company and Kirkland Lake dated December 6, 2019.

In respect of the Offering, the Common Shares were offered by way of a short form prospectus dated September 28, 2020 filed in all of the provinces of Canada, excluding Quebec.

The Underwriters were paid a cash commission of 5% on the gross proceeds of the Offering, excluding Kirkland Lake's participation. The net proceeds from the Offering will be used for continued advancement of the Company's Fenelon Gold Project and for general corporate purposes.

The securities offered in this press release have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## About Wallbridge Mining Company Limited

Wallbridge 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 Québec with an ongoing, fully-funded 100,000-metre exploration drill program in 2020.

The recent acquisition of Balmoral Resources has secured for Wallbridge a buffer of several kilometres surrounding its rapidly expanding Fenelon discovery providing room for growth, as well as future mine development flexibility. This acquisition has also significantly expanded Wallbridge's land holdings in Québec along the Detour-Fenelon Gold Trend (from 10.5 km<sup>2</sup> to over 900.0 km<sup>2</sup>), improving Wallbridge's potential for further discoveries for over 90-kilometre strike in this under-explored belt.

Wallbridge is also the operator of, and a 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.

This news release has been authorized by the undersigned on behalf of [Wallbridge Mining Company Ltd.](#)

Marz Kord  
President and CEO  
[Wallbridge Mining Company Ltd.](#)

For further information please visit Wallbridge's website at [www.wallbridgeminig.com](http://www.wallbridgeminig.com) or contact:

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#### Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws (the "forward-looking statements"), including information pertaining to the Company's intended use of the proceeds of the Offering. These forward-looking statements are made as of the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While the Company has based these forward-looking statements on its expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors and assumptions include, among others, the effects of general economic conditions, commodity prices, changing foreign exchange rates and actions by government and regulatory authorities and misjudgments in the course of preparing forward-looking statements. In addition, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with exploration and project development; the need for additional financing; the calculation of mineral resources and reserves; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; government regulation; obtaining and renewing necessary licenses and permits; environmental liability and insurance; reliance on key personnel; the potential for conflicts of interest among certain of the Company's officers or directors; the absence of dividends; currency fluctuations; labour disputes; competition; dilution; the volatility of the Common Share price and volume; future sales of shares by existing shareholders; and other risks and uncertainties, including those relating to general risks associated with the mineral exploration and development industry described in the Company's Annual Information Form, financial statements and MD&A for the fiscal period ended December 31, 2019 filed with the Canadian Securities Administrators and available at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

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