

# Wallbridge Provides Update on its Fully-Funded \$112 Million Exploration and Development Programs for 2020-2021

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TORONTO, Oct. 13, 2020 - [Wallbridge Mining Company Ltd.](#) (TSX:WM) (Wallbridge; or the Company) today provides an update on its fully-funded \$112 million exploration and development programs for 2020-2021. The main focus is to complete the drilling and underground development necessary to advance the Fenelon Gold Property (Fenelon; or the Property) to a maiden resource estimate by the third quarter of 2021 as well as expanding the gold mineralization to greater depths. Work will also be carried out to provide an initial assessment of exploration targets on the Company's 900 km<sup>2</sup> land package on the Detour-Fenelon Gold Trend.

I am very pleased with our accomplishments this year," stated Marz Kord, President and CEO of Wallbridge. "As of September 30, 2020, we have completed 75,000 metres of drilling and with the closing of our recent financing we have close to \$97 million in the treasury and no debt. This gives us the financial strength to deliver our 2020 and 2021 exploration programs and advance Fenelon to a resource. The development of the underground drilling platforms will enable us to explore to greater depths and better evaluate all known mineralized areas at Fenelon, further increasing the amount of data and the level of confidence in our maiden resource. Approximately 10-15% of our drilling will be devoted to regional exploration on the Company's district-scale and underexplored land package on the Detour-Fenelon Gold Trend over this period."

The remainder of the 2020 programs consists of:

- Completion of a 100,000-metre drilling program (75% complete as of Sept 30, 2020);
- Preparation for underground drilling platform development; and
- Continuation of technical studies to support resource estimates and future economic studies.

The planned expenditure for the entire 2020 is approximately \$42 million which will result in forecasted year-end cash balance of approximately \$82 million

The 2021 program consists of:

- Completion of approximately 150,000 metres of diamond drilling;
- Completion of the maiden resource estimate for Fenelon including the Gabbro, Tabasco, Cayenne and Area 51 zones during the third quarter
- Commencement of a 10,000 metre, multi-year development program to establish underground drilling platforms in Area 51 and Tabasco which will allow for:
  - Tightly-spaced drilling of Area 51, Lower Tabasco, and Cayenne zones down to 1,500 metre vertical depth; and
  - Mapping and sampling of Area 51, Lower Tabasco and Cayenne zones from underground

The proposed budget for 2021 is approximately \$70M.

## About Wallbridge Mining

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 Quebec 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 Quebec 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.

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

[Wallbridge Mining Company Ltd.](#)

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*Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. These statements reflect the current internal projections, expectations or beliefs of the Company and are based on information currently available to the Company.*

*The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. The Company believe that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon by investors as actual results may vary.*

*Risks and uncertainties about Wallbridge's business are more fully discussed in the disclosure material filed with the securities regulatory authorities in Canada and available on SEDAR under the Company's profile at [www.sedar.com](http://www.sedar.com). Readers are urged to read these materials and should not place undue reliance on the forward-looking statements contained in this press release.*

*Covid-19 - Given the rapidly evolving nature of the Coronavirus (COVID-19) pandemic, Wallbridge is actively monitoring the situation in order to continue to maintain as best as possible the activities while striving to protect the health of its personnel. Wallbridge' activities will continue to align with the guidance provided by local, provincial and federal authorities in Canada. The company has established measures to continue normal activities while protecting the health of its employees and stakeholders. Depending on the evolution of the virus, measures may affect the regular operations of Wallbridge and the participation of staff members in events inside or outside Canada.*

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