

Wallbridge's Infill Wedge Drilling Results

Average 9.26 g Au/t over 31.34 metres in Tabasco Shear Zone

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TORONTO, Jan. 13, 2021 - [Wallbridge Mining Company Ltd.](#) (TSX:WM) ("Wallbridge" or the "Company") is pleased to announce the remaining assay results from the five wedge cuts drilled around FA-19-086 that continue to delineate the high metal factor (grade multiplied by core length) domains in Tabasco-Cayenne shear zones. As expected, the results of the FA-19-086 wedge cuts confirm a wide shear zone with good geological continuity and highly variable gold grades. The average grade and width for the original hole and the five wedge cuts, which tested a 75 by 75 metre area surrounding the original hole at approximately 25-40 metre spacing, returned (see Figs. 1 and 2):

9.26 Au g/t (8.22 Au g/t cut) over 31.34 metres

Note: Drill hole composites reported as "cut" contain higher grade samples that have been cut to 140 g/t Au.

"Highly variable grade is a characteristic of these types of gold deposits and we expected a wide range of grades in these wedge-cuts. What is most important from a mining point of view is the geological continuity of the structure and the average grade of the zone," stated Attila P?ntek, Vice President Exploration of Wallbridge.

The five wedge cuts completed around hole FA-19-086 show good geological continuities with consistent shear zone thicknesses of greater than 20 metres core length, four of the six intersections being above 3.0 g/t Au, and overall average of 9.26 g/t Au over 31.34 metres. We continue to de-risk the project with tightly spaced wedge drilling in other selected areas as outlined in Figure 1, while we also complete in-fill drilling at larger (50-60 m) spacings elsewhere within our large Tabasco-Cayenne shear system.

Results of the first wedge cut (FA-19-086-W1) were previously announced (see Wallbridge Press Release dated October 19, 2020) and the remaining four wedge cuts are reported here (see Tables 1 and 2).

Table 1. Comparison of the main Tabasco Zone intersections in hole FA-19-086 and the surrounding five wedge cuts within 25-40 metres distance

Drill Hole	Au g/t	Au g/t Cut	Cut Length (m)	Press Release Date
FA-19-086	22.73	18.87	48.01	December 3, 2019
FA-19-086-W1	9.06	8.82	40.05	October 19, 2020
FA-19-086-W2	1.73	1.73	26.00	This Release
FA-19-086-W3	3.11	3.11	21.55	This Release
FA-19-086-W4	1.62	1.62	26.00	This Release
FA-19-086-W5	5.00	5.00	26.40	This Release
Average	9.26	8.22	31.34	

Note: Drill hole composites reported as "cut" contain higher grade samples that have been cut to 140 g/t Au.

Similar wedge drilling programs have been completed, with assays pending, to test the continuity in other high metal factor domains within the Tabasco-Cayenne shear zones (see Figs. 1 and 2).

In-fill drilling to a 50-60 metre nominal spacing continues to outline the high-grade core of the

Tabasco-Cayenne shear system which forms part of the larger shear corridor and has thus far been drilled over a strike length of 800 metres to a vertical depth of 1,000 metres. The high "metal factor" domain is characterized by intersections of good gold grades over significant widths, consistently measured in the tens of metres, as highlighted also by the recent intersection of 5.07 g/t Au over 100.60 metres in hole FA-20-181 (see Wallbridge Press Release dated November 19, 2020).

2020-2021 Drilling Program Update

In 2020, Wallbridge completed approximately 102,000 metres of exploration and resource drilling at Fenelon, achieving its 2020 target despite the temporary suspension of activities in the spring due to the COVID pandemic. For the majority of the year, six drill rigs were running and a seventh drill was mobilized to the project at the end of November.

In 2021, the Company is planning to complete approximately 170,000-metres of drilling, with a maiden resource estimate at Fenelon anticipated in the third quarter (see Wallbridge Press Release dated January 11, 2021). Approximately 10-15% of the drilling program will be devoted to regional exploration on the Company's district-scale, underexplored land package on the Detour-Fenelon Gold Trend.

Currently, drilling is ramping up and by the end of January the Company will have nine drill rigs turning. Six drill rigs are targeting the Fenelon Gold System (Tabasco-Cayenne-Area 51 mineralization) to approximately 1,000 metre vertical depth, carrying out a combination of 75-100-metre step-outs and tighter-spaced (50-60-metre) in-fill drilling. An additional two drill rigs will be focusing on near surface, open pit resource drilling in the western portion of Area 51. One additional drill rig will be devoted to regional, grassroots exploration at various projects of the Company's Detour-Fenelon Gold Trend land package.

Final assay results for four of the five wedge cuts of the 2020 exploration drill program are reported in the Tables and Figures below, with FA-19-086-W5 pending infill samples that were added after the initial sampling of the hole. 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, Tabasco Long Section

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c3e9c8cb-d469-4a66-b0a6-a229e9fbca10>

Figure 2. Fenelon Gold, FA-19-086 and -094 Wedging Program, Plan View and Cross Section

<https://www.globenewswire.com/NewsRoom/AttachmentNg/74332641-c122-4758-87e5-2076c97451d8>

Table 2. Wallbridge Fenelon Gold Property 2020 Drill Assay Highlights ⁽¹⁾

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut-off (g/t)	VG ⁽³⁾	Zone/Corridor Section
FA-19-086-W1	477.50	492.00	14.50	1.27	1.27		Contact Zone 10200
Including…	485.00	492.00	7.00	2.11	2.11		Contact Zone 10200
FA-19-086-W2	481.80	488.70	6.90	4.21	4.21	VG	Contact Zone 10200
Including…	483.45	484.05	0.60	18.85	18.85	VG	Contact Zone 10200
And…	487.70	488.70	1.00	11.40	11.40		Contact Zone 10200
FA-19-086-W2	512.50	515.00	2.50	9.50	9.50	VG	Tabasco 10200
Including…	513.20	514.10	0.90	22.30	22.30	VG	Tabasco 10200
FA-19-086-W2	527.30	528.30	1.00	7.56	7.56	VG	Tabasco 10200
FA-19-086-W2	634.00	660.00	26.00	1.73	1.73	VG	Tabasco 10200
Including…	647.90	652.00	4.10	6.51	6.51	VG	Tabasco 10200
FA-19-086-W2	710.50	716.00	5.50	5.63	5.63		Cayenne 10200
Including…	712.00	713.00	1.00	25.00	25.00		Cayenne 10200
FA-19-086-W3	477.00	487.00	10.00	2.29	2.29	VG	Contact Zone 10200

Including…	486.00	487.00	1.00	18.40	18.40	VG	Contact Zone	10200
FA-19-086-W3	510.50	521.50	11.00	1.03	1.03	VG	Tabasco	10200
Including…	520.50	521.50	1.00	5.91	5.91	VG	Tabasco	10200
FA-19-086-W3	579.00	603.00	24.00	1.29	1.29	VG	Tabasco	10200
Including…	592.00	594.00	2.00	6.78	6.78	VG	Tabasco	10200
FA-19-086-W3	627.35	648.90	21.55	3.11	3.11	VG	Tabasco	10200
Including…	637.05	648.90	11.85	5.16	5.16	VG	Tabasco	10200
FA-19-086-W4	482.00	497.00	15.00	1.60	1.60		Contact Zone	10200
Including…	493.00	494.00	1.00	14.00	14.00		Contact Zone	10200
FA-19-086-W4	538.50	542.10	3.60	1.76	1.76		Tabasco	10200
Including…	538.50	539.50	1.00	5.21	5.21		Tabasco	10200
FA-19-086-W4	600.00	629.00	29.00	1.45	1.45	VG	Tabasco	10275
Including…	603.00	606.60	3.60	5.14	5.14	VG	Tabasco	10275
And…	609.70	614.00	4.30	1.89	1.89	VG	Tabasco	10275
And…	628.00	629.00	1.00	7.11	7.11		Tabasco	10275
FA-19-086-W4	708.40	711.00	2.60	3.95	3.95		Cayenne	10275
Including…	709.90	711.00	1.10	6.49	6.49		Cayenne	10275
FA-19-086-W5	612.00	638.40	26.40	5.00	5.00	VG	Tabasco	10200
Including…	622.00	636.50	14.50	8.40	8.40	VG	Tabasco	10200
Which Includes…	625.80	626.30	0.50	133.50	133.50	VG	Tabasco	10200
FA-19-086-W5	712.50	727.00	14.50	1.24	1.24	VG	Cayenne	10200
Including…	721.60	723.60	2.00	2.75	2.75	VG	Cayenne	10200

⁽¹⁾ Table includes only assay results received since the latest press release dated Dec 10, 2020.

⁽²⁾ Au cut at 140 g/t.

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

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 Christopher Kelly, P.Geo., B.Sc., Senior Geologist of Wallbridge.

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. The Company completed approximately 102,000 metres of drilling in 2020 and has begun a fully-funded 170,000-metre drill program and 10,000-metre, two-year underground development program in 2021. The Company intends to complete a maiden resource on the Fenelon Gold System in the third quarter of 2021.

Wallbridge now holds several kilometres surrounding its rapidly expanding Fenelon discovery providing room

for growth, as well as future mine development flexibility. Wallbridge's land holdings in Qu?bec along the Detour-Fenelon Gold Trend is over 900km², improving Wallbridge's potential for further discoveries for over 90-kilometre strike length 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.](#).

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

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This press release may contain certain "forward-looking statements" within the meaning of applicable Canadian securities legislation relating to, among other things, the operations of [Wallbridge Mining Company Ltd.](#) ("Wallbridge" or "Company") and the environment within which it operates. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of Wallbridge, future opportunities and anticipated goals, the Company's portfolio, treasury, management team, timetable to mineral resource estimation, permitting and the prospective mineralization of the properties, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "seeks", "believes", "anticipates", "plans", "continues", "budget", "scheduled", "estimates", "expects", "forecasts", "intends", "projects", "predicts", "proposes", "potential", "targets" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would", "should", "or" "might", "be taken", "occur", "be achieved", or "be". There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predicted outcomes could differ materially from those contained in such statements. These risks and uncertainties include, but are not limited to, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other required approval, the actual results of current exploration activities, fluctuations in prices of commodities, fluctuations in currency markets, actual results of additional exploration and development activities at the Company's projects, capital expenditures, the availability of any additional capital required to advance projects, accidents, or pandemic interruptions.

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 believes 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. 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's 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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