

Wallbridge Continues to Report Wide Intersections from Definition Drilling at Fenelon

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TORONTO, March 08, 2021 - [Wallbridge Mining Company Ltd.](#) (TSX:WM) ("Wallbridge" or the "Company") is pleased to announce new results from its definition drill program at the Fenelon Gold Property ("Fenelon" or the "Property"), with strong gold intersections that continue to confirm the grade and geometry of the central portions of the Tabasco-Cayenne and Area 51 Zones, in support of the maiden mineral resource estimate planned for Q3 2021.

Fenelon Gold System, Tabasco-Cayenne Definition Drill Results

Highlight intersections from the definition drilling in the Tabasco-Cayenne Zones include:

- FA-20-134-W2 3.61 g/t Au over 63.90 metres in the Tabasco Zones, including
 - 6.00 g/t Au over 4.10 metres, and
 - 6.87 g/t Au over 16.75 metres in the Area 51 to Tabasco transition, and
 - 7.24 g/t Au over 12.10 metres in the Tabasco Zone;
 - 5.42 g/t Au over 5.85 metres in the Cayenne Zone (see Figs. 1 and 4);
- FA-20-134-W1 25.66 g/t Au over 3.90 metres in the Tabasco Zone (see Figs. 1 and 3);
- FA-20-190 3.58 g/t Au over 28.15 metres, including
 - 6.49 g/t Au over 6.55 metres in the Tabasco Zone;
 - 7.39 g/t Au over 5.90 metres in the Cayenne Zone (see Figs. 1 and 5);
- FA-19-094-W1 6.88 g/t Au over 6.75 metres in the Cayenne Zone (see Fig. 6);

"Definition drilling in the central portions of the known Fenelon Gold System (sections 9900E to 10250E) consistently shows good predictability of the zones and provides the tighter spaced information required for the upcoming maiden mineral resource estimate," stated Attila P?ntek, Vice President Exploration of Wallbridge. "Definition drilling to date in the Tabasco/Cayenne zones has demonstrated tens of metres wide shear zones with variable grades made up of high-grade domains (6 to 40 grams per tonne), mid-grade domains (3 to 6 grams per tonne) and low-grade domains (1 to 3 grams per tonne). What differentiates the Tabasco/Cayenne shear zones are their exceptional thicknesses measured in tens of metres in most areas, making the average grade of the zones suitable for a bulk mineable resource".

The results of the definition drilling program presented in this release continue to outline the high metal factor (grade multiplied by core length) domain of the Tabasco-Cayenne Zones, which forms part of the larger gold mineralized corridor and has thus far been drilled over a strike length of 800 metres to a vertical depth of 1,000 metres.

Fenelon Gold System, Area 51 Definition Drill Results

As the holes approach Tabasco-Cayenne, they also transect the Area 51 gold vein network, thereby allowing information from all of these zones to be considered when computing the maiden 2021 mineral resource estimate.

Highlight intersections from Area 51 from the holes reported today include:

- FA-19-094-W2 3.77 g/t Au over 12.60 metres in the Interstellar Zone, included within a large mineralized envelope, and 1.50 g/t Au over 166.00 metres (see Fig. 6);
- FA-19-094-W3 4.68 g/t Au over 12.20 metres in the Andromeda Zone, and

	4.11 g/t Au over 7.60 metres in the Interstellar Zone, included within a large mineralized envelope over 179.35 metres (see Fig. 6);
FA-20-148-W1	2.04 g/t Au over 23.50 metres in the Andromeda Zones (see Fig. 7);
FA-20-148-W1-W1	3.10 g/t Au over 10.90 metres in the Andromeda Zones, included within a large mineralized envelope over 49.00 metres (see Fig. 7);
FA-20-148-W1-W1-W1	5.46 g/t Au over 3.00 metres in the Andromeda Zones, included within a large mineralized envelope over 44.50 metres, as well as 3.03 g/t Au over 9.45 metres, and 11.83 g/t Au over 2.00 metres in the Interstellar Zone (see Fig. 7).

2021 Drilling Program Update

In 2021, the Company is planning to complete approximately 170,000 metres of drilling with a maiden mineral 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, the Company has eight drill rigs operating at Fenelon and is planning to add a ninth rig this week. In the coming months, seven drill rigs will be targeting the Fenelon Gold System (Tabasco-Cayenne-Area 51 mineralization) to approximately 1,000 metre vertical depth, carrying out a combination of definition and expansion drilling at a nominal 75-metre drill spacing. Two drill rigs have been focusing on near-surface, open pit resource drilling in the western portion of Area 51. Additional drills will be devoted to regional, grassroots exploration at various projects on the Company's 900 km² Detour-Fenelon Gold Trend land package later in the year.

Assay results of eleven drill holes and wedge cuts of the 2020/2021 exploration drill program are reported in the Tables and Figures 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.wallbridgeminig.com/s/fenelon.asp>.

Figure 1. Fenelon Gold, Tabasco Long Section

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d52d30cf-9278-46c3-9680-a712e910cc7e>

Figure 2. Fenelon Gold, Plan View

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f36c3192-c8e6-47d4-bbb4-a53360f3de2d>

Figure 3. Fenelon Gold, Cross Section 9900_E

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2e78359d-27af-4db7-bac5-d6f793426350>

Figure 4. Fenelon Gold, Cross Section 9975_E

<https://www.globenewswire.com/NewsRoom/AttachmentNg/511b0655-b0d2-4203-8b1b-7d72b786e67d>

Figure 5. Fenelon Gold, Cross Section 10050_E

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6acc4aec-1721-4d2c-b601-c496629d1641>

Figure 6. Fenelon Gold, Cross Section 10200_E

<https://www.globenewswire.com/NewsRoom/AttachmentNg/95fd2a79-7917-4112-87b4-a8efb543d1f1>

Figure 7. Fenelon Gold, Cross Section 10250_E

<https://www.globenewswire.com/NewsRoom/AttachmentNg/41ddfbc-d284c-454e-835a-af24a5c65b18>

Table 1. Wallbridge Fenelon Gold Property 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-19-086-W5	493.00	501.00	8.00	1.70	1.70	Contact Zone	10200

Including…	499.00	501.00	2.00	5.65	5.65		Contact Zone	10200
FA-19-086-W5	536.00	537.00	1.00	6.32	6.32		Tabasco	10200
FA-19-086-W5	554.20	554.70	0.50	13.15	13.15		Tabasco	10200
FA-19-094-W1	567.50	585.00	17.50	1.21	1.21		Area 51- Interstellar	10200
Including…	567.50	568.00	0.50	16.30	16.30		Area 51- Interstellar	10200
FA-19-094-W1	644.50	672.00	27.50	1.09	1.09	VG	Contact Zone	10200
Including…	662.70	672.00	9.30	2.24	2.24	VG	Contact Zone	10200
Which Includes…	669.00	672.00	3.00	5.25	5.25	VG	Contact Zone	10200
FA-19-094-W1	690.30	739.50	49.20	1.10	1.10	VG	Tabasco	10200
Including…	712.00	715.35	3.35	5.80	5.80		Tabasco	10200
FA-19-094-W1	807.00	813.75	6.75	6.88	6.88	VG	Cayenne	10200
Including…	807.00	808.60	1.60	18.48	18.48	VG	Cayenne	10200
And…	812.15	813.75	1.60	7.31	7.31	VG	Cayenne	10200
FA-19-094-W2	478.90	481.30	2.40	4.15	4.15		Area 51- Laika	10200
FA-19-094-W2	525.00	691.00	166.00	1.04	1.04	VG	Area 51- Andromeda & Interstellar	10200
Including…	613.90	672.55	58.65	1.32	1.32	VG	Area 51- Interstellar	10200
Which Includes…	637.70	650.30	12.60	3.77	3.77		Area 51- Interstellar	10200
FA-19-094-W2	699.10	729.05	29.95	1.75	1.75		Tabasco	10200
Including…	699.10	702.00	2.90	3.95	3.95		Tabasco	10200
And…	727.80	729.05	1.25	22.16	22.16	VG	Tabasco	10200
FA-19-094-W3	401.00	417.00	16.00	1.00	1.00	VG	Area 51- Laika	10200
Including…	415.00	417.00	2.00	5.54	5.54		Area 51- Laika	10200

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Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor	Section
FA-19-094-W3	455.00	634.35	179.35	1.02	1.02	VG	Area 51- Laika to Interstellar	10200
Including…	455.00	456.95	1.95	8.03	8.03		Area 51- Laika	10200
And…	534.25	634.35	100.10	1.42	1.42	VG	Area 51- Andromeda to Interstellar	10200
Which Includes…	546.50	558.70	12.20	4.68	4.68	VG	Area 51- Andromeda	10200
And…	593.40	601.00	7.60	4.11	4.11	VG	Area 51- Interstellar	10200
And…	624.30	634.35	10.05	2.08	2.08	VG	Area 51- Interstellar	10200
FA-19-094-W3	662.60	733.60	71.00	1.54	1.54	VG	Contact Zone & Tabasco	10200
Including…	678.05	680.50	2.45	7.67	7.67		Contact Zone	10200
And…	688.35	724.00	35.65	2.31	2.31	VG	Contact Zone & Tabasco	10200
Which includes…	712.00	724.00	12.00	4.68	4.68	VG	Tabasco	10200
FA-19-094-W3	762.60	769.50	6.90	1.25	1.25		Tabasco	10200
Including…	762.60	763.90	1.30	5.49	5.49		Tabasco	10200
FA-20-134-W1	935.15	939.05	3.90	1.28	1.28		Area 51- MIB	9900
FA-20-134-W1	985.00	988.90	3.90	25.66	25.66	VG	Contact Zone & Tabasco	9900
FA-20-134-W1	1088.90	1089.40	0.50	13.60	13.60		Cayenne	9900
FA-20-134-W2	910.90	974.80	63.90	3.61	3.61	VG	Area 51- MIB to Tabasco	9975
Including…	910.90	915.00	4.10	6.00	6.00	VG	Area 51- MIB	9975
And…	928.00	944.75	16.75	6.87	6.87	VG	Area 51- MIB	9975
And…	962.70	974.80	12.10	7.24	7.24	VG	Contact Zone & Tabasco	9975
FA-20-134-W2	994.65	1000.50	5.85	5.42	5.42	VG	Cayenne	9975

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Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor	Section
FA-20-148-W1	597.50	621.00	23.50	2.04	2.04	VG	Area 51- Andromeda	10250

Including…	599.45	601.85	2.40	3.48	3.48	VG	Area 51- Andromeda	10250
And…	608.00	609.00	1.00	16.62	16.62		Area 51- Andromeda	10250
FA-20-148-W1	654.50	661.50	7.00	2.15	2.15		Area 51- Andromeda	10250
FA-20-148-W1	683.50	690.50	7.00	2.14	2.14		Area 51- Interstellar	10250
Including…	684.30	685.30	1.00	11.40	11.40		Area 51- Interstellar	10250
FA-20-148-W1	702.00	727.80	25.80	1.01	1.01		Area 51- Interstellar	10250
Including…	714.00	714.60	0.60	18.90	18.90		Area 51- Interstellar	10250
FA-20-148-W1	804.50	806.50	2.00	5.57	5.57		Area 51- Enterprise	10250
FA-20-148-W1	824.50	825.00	0.50	12.76	12.76	VG	Area 51-Interstellar & Enterprise	10250
FA-20-148-W1	925.40	930.00	4.60	1.91	1.91		Tabasco	10250
Including…	929.00	930.00	1.00	5.53	5.53		Tabasco	10250
FA-20-148-W1-W1	579.00	628.00	49.00	1.51	1.51	VG	Area 51- Laika & Andromeda	10250
Including…	592.60	603.50	10.90	3.10	3.10	VG	Area 51- Andromeda	10250
And…	608.50	613.50	5.00	3.46	3.46		Area 51- Andromeda	10250
And…	623.00	624.00	1.00	12.63	12.63	VG	Area 51- Andromeda	10250
FA-20-148-W1-W1-W1	584.00	628.50	44.50	1.08	1.08	VG	Area 51- Laika & Andromeda	10250
Including…	598.00	601.00	3.00	5.46	5.46	VG	Area 51- Andromeda	10250
And…	623.25	626.00	2.75	3.79	3.79	VG	Area 51- Andromeda	10250
FA-20-148-W1-W1-W1	680.55	690.00	9.45	3.03	3.03	VG	Area 51- Interstellar	10250
Including…	680.55	681.85	1.30	18.81	18.81	VG	Area 51- Interstellar	10250

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Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor	Section
FA-20-148-W1-W1-W1	716.00	717.00	1.00	21.38	21.38	VG	Area 51- Interstellar	10250
FA-20-148-W1-W1-W1	732.00	762.90	30.90	1.31	1.31	VG	Area 51- Interstellar	10250
Including…	732.00	734.00	2.00	11.83	11.83		Area 51- Interstellar	10250
And…	755.00	762.90	7.90	1.61	1.61	VG	Area 51- Interstellar	10250
FA-20-148-W1-W1-W1	871.00	890.50	19.50	1.47	1.47	VG	Contact Zone	10250
Including…	871.00	874.55	3.55	4.99	4.99	VG	Contact Zone	10250
FA-20-148-W1-W1-W1	962.20	962.80	0.60	19.69	19.69	VG	Tabasco	10200
FA-20-184-W1	582.10	586.65	4.55	1.40	1.40		Contact Zone	10250
FA-20-184-W1	614.15	621.90	7.75	1.28	1.28		Tabasco	10250
Including…	614.15	615.40	1.25	5.16	5.16		Tabasco	10250
FA-20-184-W1	737.00	755.55	18.55	1.06	1.06		Cayenne	10250
Including…	752.50	755.55	3.05	3.48	3.48		Cayenne	10250
FA-20-190	503.50	512.00	8.50	1.87	1.87		Area 51-Andromeda	10050
Including…	510.20	512.00	1.80	4.05	4.05		Area 51-Andromeda	10050
FA-20-190	853.60	855.10	1.50	3.51	3.51		Area 51 - Milky Way	10050
FA-20-190	899.60	911.50	11.90	1.13	1.13	VG	Contact Zone	10050
Including…	903.20	904.25	1.05	7.30	7.30		Contact Zone	10050
FA-20-190	922.60	927.80	5.20	4.50	4.50	VG	Tabasco	10050
FA-20-190	939.30	967.45	28.15	3.58	3.58	VG	Tabasco	10050
Including…	946.65	953.20	6.55	6.49	6.49	VG	Tabasco	10050
FA-20-190	983.40	989.30	5.90	7.39	7.39	VG	Cayenne	10050

(1) Table includes only assay results received since the latest press release dated February 17, 2021.

(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., 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 Québec. The Company completed approximately 102,000 metres of drilling in 2020 and has begun a fully-funded 170,000-metre drill program and the 2021 portion (4,800 metres) of a 10,000-metre, two-year underground exploration development program in 2021. The Company intends to complete a maiden mineral 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 Québec along the Detour-Fenelon Gold Trend are over 900.0 km², 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 17.8% shareholder in, Lonmin Canada Inc., a privately-held company with a 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.wallbridgeminig.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" or "be achieved". 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' 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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