

Wallbridge Mining Company Limited Announces Closing of C\$20 Million Bought Deal Financing and Exercise of Over-Allotment Option

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Toronto, April 15, 2021 - [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 21,063,400 charity flow-through common shares of the Company (each, a "Charity Flow-Through Share") at a price of C\$0.95 (the "Offering Price") per Charity Flow-Through Share for gross proceeds of C\$20,010,230 to the Company, inclusive of the full exercise of the over-allotment option by the Underwriters (as hereinafter defined) to acquire an additional 2,747,400 Charity Flow-Through Shares at the Offering Price (the "Offering"). The Charity Flow-Through Shares were issued and sold pursuant to the terms of an underwriting agreement dated March 31, 2021, among the Company, BMO Capital Markets, as lead underwriter and sole bookrunner, RBC Capital Markets, Cormark Securities Inc., Eight Capital and Paradigm Capital Inc. (collectively, the "Underwriters").

In connection with the Offering, Kirkland Lake Gold Ltd. ("Kirkland Lake") was a back-end buyer and acquired 2,085,277 Common Shares to maintain its ownership interest in the Company at 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 Charity Flow-Through Shares were offered by way of a short form prospectus dated April 12, 2021, filed in all of the provinces of Canada.

The Underwriters were paid a cash commission of 5.5% on the gross proceeds of the Offering.

The Charity Flow-Through Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) and, in respect of eligible Quebec resident purchasers, section 359.1 of the Taxation Act (Quebec). The gross proceeds from the sale of the Charity Flow-Through Shares will be used to support the Company's 170,000 m drill program in 2021 at the Fenelon project, which will qualify as "Canadian exploration expenses" ("CEE") and "flow-through mining expenditures", both within the meaning of the Income Tax Act (Canada). The Company will renounce such CEE with an effective date of no later than December 31, 2021.

The securities offered 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

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 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.](http://www.wallbridgemin.com)

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

[Wallbridge Mining Company Ltd.](http://www.wallbridgemin.com)

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Forward-Looking Information

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.](http://www.wallbridgemin.com) ("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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