

Wallbridge Further Expands High-Grade Domains of Tabasco-Cayenne Zones at Fenelon

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TORONTO, June 02, 2021 - [Wallbridge Mining Company Ltd.](#) (TSX:WM) ("Wallbridge" or the "Company") is pleased to announce assay results from its current drilling program on the Fenelon Gold Property ("Fenelon" or the "Property") which continue to expand the high-grade and high metal factor (Au grade multiplied by thickness) gold mineralization in multiple areas.

Drilling is currently focusing on multiple areas within the approximately 1.0 km by 1.2 km central portion of the Fenelon Gold System, to expand and better define the mineralization in support of the maiden mineral resource estimate ("MMRE") expected to be released before September 30, 2021. In total, over 200,000 metres of drilling for incorporation into the MMRE has been completed to date.

"We are quite pleased that we continue to expand the high metal factor zones outside of the previously-known footprint, as evident in holes FA-21-226-W1-W1 and FA-21-226-W1-W2," stated Marz Kord, President & CEO of Wallbridge.

Significant results from the Tabasco-Cayenne-Contact Zone definition drilling, released today, include:

- 4.99 g/t Au over 38.10 metres, including 15.81 g/t Au over 8.50 metres in FA-21-226-W1-W2;
- 15.57 g/t Au over 10.80 metres in FA-21-253; and,
- 6.28 g/t Au over 26.00 metres in FA-21-226-W1-W1 (see Figs. 1, 4 and 5);

Marz Kord further said: "Drilling between now and the cut-off date for inclusion in the MMRE will focus on maximizing the MMRE by 1) expanding and in-filling the mineralized envelopes underground in the Area 51, Tabasco, Cayenne and Gabbro zones and 2) continuing to drill as much as possible within the 1.8-kilometre strike of the Area 51 mineralization near surface. We expect the underground portion of the MMRE to be higher-grade bulk-mineable gold mineralization, while the near-surface gold mineralized envelope, which remains open in all directions, will make up an open-pit portion. Both near-surface and deep drilling will continue beyond the MMRE cut-off date as we see significant potential to continue to expand the Fenelon Gold System."

Tabasco-Cayenne-Contact Zones, Definition Drill Results

Definition and expansion drilling at a nominal 75-metre drill spacing, targeting the Tabasco-Cayenne-Contact Zones over a strike length of approximately 800 metres and vertical depths between 300 and 1,000 metres has been the primary focus of this campaign (see Figs. 1 and 2) to better define the geometry and grade of the zones and gain information on the structural controls of the gold mineralization.

Highlight intersections in the Tabasco-Cayenne-Contact Zones, reported today include:

- FA-21-226-W1-W2 4.99 g/t Au over 38.10 metres, including
15.81 g/t Au over 8.50 metres in the Tabasco Zone (see Figs. 1 and 5);
- FA-21-253 15.57 g/t Au over 10.80 metres in the Tabasco Zone (see Fig. 1);
Note: Further assay results around this interval are pending
- FA-21-226-W1-W1 6.28 g/t Au over 26.00 metres, including
80.72 g/t Au over 1.70 metres in the Tabasco Zone (see Figs. 1 and 4);
- FA-21-230 3.10 g/t Au over 37.85 metres, including
7.32 g/t Au over 10.10 metres in the Tabasco Zone (see Figs. 1 and 4);

Area 51 Definition Drill Results

As our drill holes approach Tabasco-Cayenne, they also transect the Area 51 gold vein network, providing crucial information from all of these zones.

Near surface (down to 250 m vertical depth) highlights from Area 51 zones from the holes reported today include:

FA-21-220 1.29 g/t Au over 31.50 metres, including
14.28 g/t Au over 2.20 metres (see Figs. 2 and 4);

Highlight intersections of Area 51 zones from below 250 m vertical depth reported today include:

FA-21-223A 2.14 g/t Au over 26.10 metres, including
6.72 g/t Au over 3.60 metres, and
2.65 g/t Au over 23.95 metres, including
11.90 g/t Au over 1.50 metres, and
3.11 g/t Au over 19.80 metres, including
10.39 g/t Au over 4.00 metres (see Fig. 2);

FA-21-243 2.29 g/t Au over 31.25 metres, including
64.69 g/t Au over 0.60 metres (see Fig. 2 and 3);

Area 51 Expansion Drill Results

In recent months, drilling has also been focusing on expanding the known footprint of near-surface gold mineralization in the western-southwestern portion of Area 51 in order to grow the open pit resource potential.

Today's results include:

FA-21-237 0.86 g/t Au over 36.60 metres (see Fig. 2);

2020-2021 Drilling Program Update

In 2021, the Company is planning to complete approximately 170,000 metres of drilling, approximately 10-15% of which will be devoted to regional exploration on the Company's district-scale, underexplored land package on the Detour-Fenelon Gold Trend.

Assay results of 17 drill holes of the 2021 exploration drill program are reported in the Table 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-Cayenne-Gabbro Zones Long Section

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ce0df771-c22a-4907-9262-ec52005378a0>

Figure 2. Fenelon Gold, Plan View

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2fc993c8-f1dd-4f29-aa79-2eae4bfadc78>

Figure 3. Fenelon Gold, Cross Section 9750_E

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ad8f005d-b5e2-4482-8b59-194d6a847b69>

Figure 4. Fenelon Gold, Cross Section 9975_E

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9fe11c18-2276-451a-a5a8-7ba47053805b>

Figure 5. Fenelon Gold, Cross Section 10050_E

<https://www.globenewswire.com/NewsRoom/AttachmentNg/71ca733a-a549-4e3d-ad6b-1384a710940a>

Table 1. Wallbridge Fenelon Gold Property, Recent 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-20-116	232.00	233.50	1.50	4.36	4.36		Area 51- Orion	10350
FA-20-116	291.30	292.00	0.70	9.50	9.50		Area 51- Titan	10350
FA-21-220	47.50	52.00	4.50	2.69	2.69		Area 51- Orion	9975
FA-21-220	143.50	175.00	31.50	1.29	1.17	VG	Area 51- Titan	9975
Including…	161.00	163.20	2.20	14.28	12.55	VG	Area 51- Titan	9975
FA-21-220	712.40	745.50	33.10	1.85	1.85	VG	Contact Zone & Tabasco	9975
Including…	714.25	728.00	13.75	2.32	2.32	VG	Contact Zone & Tabasco	9975
And…	743.00	745.50	2.50	6.47	6.47		Tabasco	9975
FA-21-220	757.00	765.00	8.00	1.99	1.99		Tabasco	9975
Including…	763.50	765.00	1.50	7.54	7.54		Tabasco	9975
FA-21-220	774.50	785.00	10.50	2.09	2.09	VG	Tabasco	9975
Including…	774.50	776.00	1.50	7.72	7.72	VG	Tabasco	9975
FA-21-221	523.50	525.60	2.10	2.51	2.51		Area 51- Enterprise	10125
FA-21-221-W2	868.00	872.50	4.50	4.03	4.03		Area 51- Enterprise	10050
FA-21-221-W2	965.50	968.10	2.60	2.36	2.36		Contact Zone	10050
FA-21-221-W2*	1024.45	1049.90	25.45	2.75	2.75	VG	Tabasco	10050
Including…	1040.45	1045.00	4.55	11.34	11.34	VG	Tabasco	10050
FA-21-221-W3	No Significant Mineralization ⁽⁴⁾							10125
FA-21-223A	273.50	284.00	10.50	0.78	0.78		Area 51- Laika	10125
Including…	282.10	283.30	1.20	5.84	5.84		Area 51- Laika	10125
FA-21-223A	323.00	328.50	5.50	2.79	2.79		Area 51- Laika	10125
Including…	323.00	325.30	2.30	5.27	5.27		Area 51- Laika	10125

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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-21-223A	342.50	346.35	3.85	1.36	1.36		Area 51- Laika	10125
FA-21-223A	355.50	358.80	3.30	6.32	6.32	VG	Area 51- Laika	10125
Including…	357.80	358.80	1.00	14.40	14.40	VG	Area 51- Laika	10125
FA-21-223A	372.70	392.50	19.80	3.11	3.11	VG	Area 51- Andromeda & Laika	10125
Including…	379.00	383.00	4.00	10.39	10.39	VG	Area 51- Andromeda	10125
Which Includes…	381.00	381.85	0.85	40.00	40.00	VG	Area 51- Andromeda	10125
FA-21-223A	399.30	404.75	5.45	1.31	1.31	VG	Area 51- Laika	10125
FA-21-223A	412.00	438.10	26.10	2.14	2.14		Area 51- Laika	10125/10200
Including…	415.00	418.60	3.60	6.72	6.72		Area 51- Laika	10125
And..	424.30	426.35	2.05	3.97	3.97		Area 51- Laika	10125/10200
And..	435.75	438.10	2.35	4.47	4.47		Area 51- Laika	10200
FA-21-223A	651.80	675.75	23.95	2.65	2.65	VG	Area 51- Laika	10275
Including…	674.25	675.75	1.50	11.90	11.90	VG	Area 51- Laika	10275
FA-21-223A	972.50	975.50	3.00	3.55	3.55		Area 51- Enterprise	10350
FA-21-223A	1112.00	1113.00	1.00	5.67	5.67		Cayenne	10425
FA-21-226	397.00	400.00	3.00	2.40	2.40		Area 51- Orion	10050
FA-21-226	420.75	421.25	0.50	21.22	21.22	VG	Area 51- Titan	10050
FA-21-226-W1-W1	1049.00	1075.00	26.00	6.28	3.88	VG	Area 51- MIB & Contact Zone	9975
Including…	1068.00	1069.70	1.70	80.72	44.07	VG	Contact Zone	9975
FA-21-226-W1-W1	1104.50	1110.00	5.50	4.23	4.23		Cayenne	9975

Including…	1107.50	1110.00	2.50	8.47	8.47		Cayenne	9975
Table 1. Wallbridge Fenelon Gold Property, Recent Drill Assay Highlights ⁽¹⁾								
Drill Hole	From	To	Length	Au	Au Cut ⁽²⁾	VG ⁽³⁾	Zone/Corridor	Section
	(m)	(m)	(m)	(g/t)	(g/t)			
FA-21-226-W1-W2	995.00	1002.50	7.50	1.66	1.66		Area 51- MIB & Contact Zone	10050
Including…	1000.65	1002.50	1.85	5.52	5.52		Area 51- MIB & Contact Zone	10050
FA-21-226-W1-W2	1038.00	1076.10	38.10	4.99	4.15	VG	Tabasco	10050
Including…	1067.00	1075.50	8.50	15.81	12.04	VG	Tabasco	10050
FA-21-229	No Significant Mineralization ⁽⁴⁾							9900
FA-21-230	566.00	568.00	2.00	3.39	3.39		Area 51- Interstellar & Enterprise	9975
FA-21-230	784.00	821.85	37.85	3.10	3.10	VG	Tabasco	9975
Including…	787.00	797.10	10.10	7.32	7.32	VG	Tabasco	9975
And..	805.50	821.85	16.35	1.98	1.98	VG	Tabasco	9975
FA-21-231	No Significant Mineralization ⁽⁴⁾							9975
FA-21-237	94.00	130.60	36.60	0.86	0.86		Area 51- Titan	9675
Including…	94.00	95.50	1.50	7.74	7.74		Area 51- Titan	9675
And…	124.75	130.60	5.85	1.92	1.92		Area 51- Titan	9675
FA-21-237	145.00	159.00	14.00	0.72	0.72		Area 51- Laika	9675
Including…	154.95	159.00	4.05	1.48	1.48		Area 51- Laika	9675
FA-21-237	167.00	177.85	10.85	0.89	0.89		Area 51- Laika	9675
Including…	167.00	168.30	1.30	3.96	3.96		Area 51- Laika	9675
FA-21-241	635.85	636.90	1.05	6.17	6.17	VG	Tabasco	10050
FA-21-243	61.85	101.50	39.65	0.80	0.80	VG	Area 51- Andromeda	9750
Including…	85.00	87.60	2.60	9.23	9.23	VG	Area 51- Andromeda	9750
FA-21-243	317.50	322.00	4.50	1.95	1.95		Area 51- Enterprise	9750
FA-21-243	357.40	359.00	1.60	4.39	4.39		Area 51- Enterprise	9750

Table 1. Wallbridge Fenelon Gold Property, Recent Drill Assay Highlights ⁽¹⁾

Drill Hole	From	To	Length	Au	Au Cut ⁽²⁾	VG ⁽³⁾	Zone/Corridor	Section
	(m)	(m)	(m)	(g/t)	(g/t)			
FA-21-243	371.20	402.45	31.25	2.29	2.01	VG	Area 51- Milky Way	9750
Including…	371.20	371.95	0.75	17.10	17.10		Area 51- Milky Way	9750
And..	401.85	402.45	0.60	64.69	50.00	VG	Area 51- Milky Way	9750
FA-21-243	414.50	425.00	10.50	1.83	1.83		Area 51- Milky Way	9750
Including…	424.00	425.00	1.00	11.70	11.70		Area 51- Milky Way	9750
FA-21-243	488.50	496.00	7.50	1.92	1.92		Area 51- MIB	9750
Including…	488.50	490.00	1.50	7.19	7.19		Area 51- MIB	9750
FA-21-253	550.8	561.6	10.8	15.57	15.57	VG	Tabasco	10200

(1) Table includes only assay results received since the latest press release dated May 6, 2021.

(2) Au cut at: 100 g/t Au for the Tabasco/Contact zones; 60 g/t Au for the Cayenne zones; 50 g/t Au for the Area 51 zones.

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

(4) Metal factor of at least 5 g/t*m and minimum weighted average composite grade of 1 g/t Au
* Results reported here contain previously announced intervals that were extended due to further in‒fill sampling

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 2021 drill program at Fenelon are cut and bagged either on site or by contractors and transported to SGS Canada Inc., AGAT Laboratories Ltd. or Bureau Veritas Commodities

Canada Ltd. for analysis. In 2020 samples were submitted to either SGS Canada Inc. or ALS Canada Ltd. for analysis. Samples, along with standards and blanks that are included for quality assurance and quality control, were prepared and analyzed at the laboratories. Samples are crushed to 90% less than 2mm. A 1kg riffle split is pulverized to 85% passing 75 microns. 50g samples are analyzed by fire assay and AAS. At SGS, AGAT and Bureau Veritas 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 reanalysis for quality assurance and quality control.

The Qualified Person responsible for the technical content of this press release is Luiz Amaral, M.Sc., P.Geo., Senior Project 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 Qu?bec. The Company completed approximately 102,000 metres of drilling in 2020 and has begun a fully-funded 2021 program of approximately 170,000 metres of drilling and 2,500 metres of underground exploration development (Phase 1 of a 10,000-metre program). 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 Qu?bec 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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