

Wallbridge Provides Update on Fenelon Resource Drilling

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TORONTO, Aug. 05, 2021 - [Wallbridge Mining Company Ltd.](#) (TSX:WM) ("Wallbridge" or the "Company") is pleased to announce that its resource definition drill program for the upcoming maiden mineral resource estimate ("MMRE") on the Fenelon Gold Property ("Fenelon" or the "Property") is now almost complete.

Drilling has been focusing on multiple areas, within the approximately 1.0 km by 1.2 km central portion of the Fenelon Gold System, to better define the gold mineralization in support of the MMRE. Approximately 260,000 m drilled by the Company at Fenelon within the three years since the commencement of systematic, continuous exploration drilling will be incorporated into the MMRE. With the drill program for the MMRE now substantially complete, drill rigs are being transitioned to focus on resource expansion and exploration drilling at Fenelon as well as regional exploration on the Company's other projects along the Detour-Fenelon Gold Trend (see Wallbridge news release dated July 22, 2021 on the commencement of Phase I drill program at the Martini?re Project).

"As we near the completion of the resource drill program in support of our maiden mineral resource estimate at Fenelon, we are excited to turn our attention again to more widely-spaced exploration drilling to continue outlining the ultimate size potential of the Fenelon Gold System and to discover additional gold deposits on our underexplored Detour-Fenelon land package," stated Marz Kord, President & CEO of Wallbridge.

"We are excited to reach this important milestone and to move forward with our MMRE," stated Attila P?ntek, Vice President Exploration of Wallbridge. The MMRE will provide an initial snapshot of the true potential of the Fenelon Gold System, the limits of which we have not yet defined."

Additionally, new assay results from the definition drill program released today continue to demonstrate excellent bulk mining potential at Fenelon and provide important additional information in the top 500 metres of the known gold system.

Highlight results released today, include:

- Tabasco-Cayenne-Contact Zone, Definition Drilling:
3.75 g/t Au over 27.00 metres, including 5.73 g/t Au over 16.00 metres in FA-21-268A, 4.95 g/t Au over 11.70 metres, including 9.22 g/t Au over 5.70 metres, and 17.64 g/t Au over 2.40 metres in FA-21-264A, and
6.79 g/t Au over 5.50 metres, including 51.10 g/t Au over 0.60 metres in FA-21-260;
- Area 51, Definition Drilling (above 300 m depth):
1.93 g/t Au over 13.50 metres and 92.38 g/t Au over 0.50 metres in FA-21-264A;
- Area 51, Definition Drilling (below 300 m depth):
2.23 g/t Au over 10.80 metres in FA-21-224;
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.

FA-21-268A 3.75 g/t Au over 27.00 metres, including
5.73 g/t Au over 16.00 metres in the Tabasco Zone (see Figs. 1 and 2);

FA-21-264A 4.95 g/t Au over 11.70 metres, including
9.22 g/t Au over 5.70 metres in the Contact/Tabasco Zone, and
17.64 g/t Au over 2.40 metres in the Cayenne Zone (see Figs. 1, 2 and 3);

FA-21-260 6.79 g/t Au over 5.50 metres, including
51.10 g/t Au over 0.60 metres in the Tabasco Zone (see Figs. 1 and 2);

Area 51 Definition Drill Results

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

Highlight intersections of Area 51 zones from above 300 metres vertical depth reported today include:

FA-21-264A 1.93 g/t Au over 13.50 metres, and
92.38 g/t Au over 0.50 metres (see Figs. 2 and 3);

Highlight intersections of Area 51 zones from below 300 metres vertical depth reported today include:

FA-21-224 2.23 g/t Au over 10.80 metres, including
4.12 g/t Au over 4.00 metres (see Fig. 2);

In-fill Sampling Program Results

A systematic campaign of continuous in-fill sampling of historic drill holes down to a vertical depth of 250 metres is underway in order to collect further information for the open pit constrained portion of the MMRE.

Assay results from the historic drilling in-fill sampling program are highlighted by:

FA-19-079 14.64 g/t Au over 1.50 metres in the Tabasco Zone (see Figs. 1 and 2);

FA-19-077 1.15 g/t Au over 8.50 metres, including
7.62 g/t Au over 1.00 metre in the Tabasco Zone (see Figs. 1 and 2);

2021 Drilling Program Update

In 2021, the Company is planning to complete approximately 170,000 metres of drilling, including 20,000 metres devoted to regional exploration on the Company's district-scale, underexplored land package on the Detour-Fenelon Gold Trend.

As of June 30 2021, a total of 64,021 metres has been drilled at Fenelon. The decision to use directional drilling to control hole deviation, which is slower but optimizes drill hole spacing and reduces required drilling meterage for the MMRE in the Tabasco, Cayenne and Area 51 zones, means the rate of drilling in the first half of the year was lower than the projected 2021 quarterly average. The Company expects higher drilling productivity during the second half of the year as the resource focused directional drilling gives way to resource expansion drilling and regional exploration.

Assay results of 10 drill holes of the 2021 exploration drill program and two historic drill holes 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/551b71be-ddbc-4e26-b197-9c5eed0facf2>

Figure 2. Fenelon Gold, Plan View

<https://www.globenewswire.com/NewsRoom/AttachmentNg/409c6137-280f-4fa2-b72c-c0c8f8d12505>

Figure 3. Fenelon Gold, Cross Section 9975_E

<https://www.globenewswire.com/NewsRoom/AttachmentNg/57e96429-9250-4957-876c-7ef492a53478>

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⁾	Gold Zone	Section
FA-19-077	80.50	89.00	8.50	1.15	1.15		Tabasco	10125
Including…	80.50	81.50	1.00	7.62	7.62		Tabasco	10125
FA-19-079	33.50	35.00	1.50	14.64	14.64		Tabasco	10050
FA-21-224	723.30	725.50	2.20	4.00	4.00	VG	Area 51	10350
FA-21-224	872.20	883.00	10.80	2.23	2.23		Area 51	10350
Including…	872.20	876.20	4.00	4.12	4.12		Area 51	10350
FA-21-227	154.20	155.90	1.70	6.41	6.41		Area 51	9825
FA-21-255	329.50	331.00	1.50	4.01	4.01	VG	Area 51	10050
FA-21-260	391.90	397.40	5.50	6.79	6.79		Tabasco	10050
Including…	396.80	397.40	0.60	51.10	51.10		Tabasco	10050
FA-21-260	543.00	545.50	2.50	2.01	2.01	VG	Tabasco	10050
FA-21-260	558.15	562.00	3.85	2.98	2.98		Tabasco	10050
Including…	560.90	562.00	1.10	9.85	9.85		Tabasco	10050
FA-21-264	70.00	108.50	38.50	0.80	0.80	VG	Area 51	10200
Including…	70.00	71.70	1.70	6.11	6.11	VG	Area 51	10200
And…	103.00	108.50	5.50	1.73	1.73		Area 51	10200
FA-21-264A	75.50	78.50	3.00	2.19	2.19	VG	Area 51	9975
FA-21-264A	252.50	253.00	0.50	14.04	14.04	VG	Area 51	9975
FA-21-264A	298.00	301.00	3.00	1.69	1.69		Area 51	9975
FA-21-264A	319.40	332.90	13.50	1.93	1.93	VG	Area 51	9975
Including…	319.40	319.90	0.50	34.20	34.20	VG	Area 51	9975
FA-21-264A	403.60	404.10	0.50	92.38	50.00	VG	Area 51	9975
FA-21-264A	452.60	454.70	2.10	5.73	5.73	VG	Contact Zone	9975
FA-21-264A	470.30	471.90	1.60	3.99	3.99	VG	Contact Zone	9975
FA-21-264A	497.00	508.70	11.70	4.95	4.95	VG	Contact Zone & Tabasco	9975
Including…	503.00	508.70	5.70	9.22	9.22	VG	Contact Zone & Tabasco	9975
FA-21-264A	703.35	705.75	2.40	17.64	17.64		Cayenne	9975
Including…	703.35	704.20	0.85	49.20	49.20		Cayenne	9975
FA-21-268A	341.00	355.00	14.00	1.06	1.06		Contact Zone	10250
Including…	341.00	341.60	0.60	11.80	11.80		Contact Zone	10250
FA-21-268A	518.00	545.00	27.00	3.75	3.75	VG	Tabasco & Cayenne	10250

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⁾	Gold Zone	Section
Including…	529.00	545.00	16.00	5.73	5.73	VG	Tabasco & Cayenne	10250
FA-21-268A	558.70	559.30	0.60	10.19	10.19	VG	Tabasco & Cayenne	10250
FA-21-273	No Significant Mineralization ⁽⁴⁾							9525

FA-21-277	No Significant Mineralization ⁽⁴⁾						10200
FA-21-280	113.40	117.70	4.30	2.19	2.19	VG Area 51	9750
FA-21-280	160.55	162.50	1.95	3.21	3.21	Area 51	9750
FA-21-280	251.90	261.00	9.10	1.53	1.53	Area 51	9750
Including…	251.90	253.25	1.35	7.13	7.13	Area 51	9750

(1) Table includes only assay results received since the latest press release dated June 29, 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 with new assay results.

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 re–analysis for quality assurance and quality control.

The Qualified Person responsible for the technical content of this press release is Peter Lauder, P.Geo, Exploration Manager 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 currently conducting 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 estimate 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 underexplored 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:

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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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