

Wallbridge Announces 2022 Exploration Program at Flagship Properties on Detour-Fenelon Gold Trend

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TORONTO, Jan. 10, 2022 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQX:WLBMF) ("Wallbridge" or the "Company") today announced that it has approved a \$70 million exploration program for 2022 that will focus on growing the gold mineral resources at the Company's flagship Fenelon and Martiniere properties, located on the highly prospective Detour-Fenelon Gold Trend in Northern Abitibi, Quebec.

"We see excellent potential to build on our track record of exploration success over the past years to further grow mineral resources at both Fenelon and Martiniere in 2022, with most known mineralized gold trends remaining open for expansion, and additional opportunities within the existing resource footprints," said Marz Kord, President & CEO of Wallbridge. "After validating the multi-million-ounce potential of this emerging gold camp with a significant mineral resource estimate in 2021, we plan to maintain a similar pace of exploration work this year, with 8 to 10 active drills. We expect this program to deliver a number of catalysts for our shareholders over the course of 2022, as we update our mineral resource estimates for Fenelon and Martiniere and will lay the groundwork for an economic study that will incorporate our properties across the Detour-Fenelon Gold Trend."

The Detour-Fenelon Gold Trend (see Figure 1) has a demonstrated potential to host world-class gold deposits yet remains highly underexplored in comparison to other prolific gold belts in the southern portion of the Abitibi, such as the Timmins-Porcupine, Kirkland Lake and Val d'Or camps. Regional exploration on this trend is expected to account for approximately 10% of the Company's 2022 exploration budget.

"The goal of our regional exploration program in 2022 will be to add new discoveries to our growing inventory of 'drill bit successes' on the Company's largely underexplored yet highly prospective land package of roughly 910 km², located just east of the 30+ million-ounce Detour Lake deposit," said Attila P?ntek, Wallbridge's Vice President, Exploration. "Our 2022 program makes Wallbridge one of the most active gold explorers in Quebec and we intend to build on our track record of delivering shareholder value through exploration success once again this year."

2022 Exploration Program

Wallbridge finished 2021 with approximately \$40 million of cash on hand and expects to receive approximately \$10 million in 2020 refundable tax credits from the province of Quebec. The balance of the 2022 exploration budget of \$70 million is expected to be funded from other sources.

Approximately 60-65% of the Company's planned drilling in 2022 will be targeted at Fenelon, 25-30% will be targeted at Martiniere, and the remaining 10% will be allocated to regional exploration (see details in table below). These results will be supplemented by approximately 60,000+ metres of drilling completed in 2021 after the cut-off date for the Company's November 2021 Mineral Resource Estimate. In addition, funding has been allocated for preparation work for economic studies and underground maintenance.

2022 Work Program	Description	Budget
Fenelon ‒ Resource drilling within the open pit shell defined in 2021	35,000 metres	\$11.5M
Fenelon ‒ Resource expansion and exploration drilling	80,000 metres	\$26.5M
Martiniere ‒ Resource expansion and exploration drilling	40,000 metres	\$13.5M
Regional exploration ‒ Exploration drilling, Geophysics etc.	12,000 metres	\$6.0M
Studies, capital expenditures & underground maintenance		\$12.5M
Total		\$70.0M

2022 Drill Program Highlights: Fenelon & Martiniere

In November 2021, less than three years from the discovery of the Area 51 and Tabasco/Cayenne Zones, Wallbridge announced a maiden Mineral Resource Estimate for Fenelon Gold and an updated Mineral Resource Estimate for the Martiniere Gold Property totalling 2.67 million ounces of indicated gold resources and 1.72 million ounces of inferred gold resources (for details see Wallbridge press release dated November 9, 2021 and Technical Report filed December 23, 2021 on SEDAR).

The Fenelon deposit remains open laterally in most directions, and at depth below the current extent of drilling at approximately 1,000 metres. Expansion drilling in 2022 will focus on adding resources within the 2021 resource open pit shell and within the known footprint of the gold system where drill spacing was not sufficient to include mineralization in the 2021 Mineral Resource Estimate. Drilling will also aim to extend known gold zones and test extensions of the main host rocks (Jeremie Diorite, Main Gabbro), as well as structures important in controlling gold mineralization (Sunday Lake Deformation Zone, Jeremie Fault, and other secondary fault zones).

At Martiniere, the deposit is currently separated into multiple isolated zones with very little drilling in between, resulting in several smaller open pits in the 2021 Mineral Resource Estimate. Drilling in 2022 will focus on connecting these zones to form a more continuous orebody that can support a more optimal open pit configuration. In addition, both the Martiniere West and the Bug Lake Trends are open along strike and drilling is limited below 400 metres of vertical depth. Lateral and depth extensions of the known zones will also be targeted in the 2022 drill program.

Regional Exploration

Wallbridge intends to allocate approximately 10% of the 2022 budget to pursue further grassroots discoveries on its extensive land package. Spanning 97 kilometres in an east-west direction along the Detour-Fenelon Gold Trend, (roughly equivalent to the distance between Rouyn-Noranda and Val d'Or), Wallbridge's 910 km² Detour-Fenelon land package offers excellent potential for new gold discoveries.

As reported on October 21, 2021, the Company has completed an initial 5,300 metre drill program on the Casault Gold Property, discovering new gold mineralization in the first drill hole. Full assay results are pending, and the Company is reviewing plans to continue exploration on this property in 2022.

At Grasset, within 10 kilometres of the Fenelon deposit, the Company has been drilling since November to follow-up on the Grasset Gold showings, where historic intersections include 1.66 grams per tonne (g/t) of gold over 33 metres, and 6.15 g/t of gold over 4.04 metres.

Assay results of completed holes along with further details on planned regional exploration activities in 2022 will be reported when available.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/5b395df3-a774-44da-a006-20d66edb5fdc>

About Wallbridge Mining

Wallbridge is currently advancing the exploration and development of its 100%-owned Fenelon Gold and Martiniere properties, located along the highly prospective Detour-Fenelon Gold Trend, an emerging gold camp in northwestern Quebec. Both properties are located on the Company's 910 km² land package, with significant potential for further discoveries over a 97-kilometre strike length of 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.](#)

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

[Wallbridge Mining Company Ltd.](#)

Marz Kord, P. Eng., M. Sc., MBA
President & CEO
Tel: (705) 682-9297 ext. 251
Email: mkord@wallbridgeminig.com

Victoria Vargas, B.Sc. (Hon.) Economics, MBA
Investor Relations Advisor
Email: vvargas@wallbridgeminig.com

Cautionary Note Regarding Forward-Looking Information

This press release of [Wallbridge Mining Company Ltd.](#) ("Wallbridge" or the "Company") contains forward-looking statements or information (collectively, "FLI") within the meaning of applicable Canadian securities legislation. FLI is based on expectations, estimates, projections and interpretations as at the date of this press release.

All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. Generally, FLI can be identified by the use of statements that include words 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."

FLI herein includes, but is not limited to: future drill results; the Company's ability to convert inferred resources into measured and indicated resources; environmental matters; stakeholder engagement and relationships; parameters and methods used to estimate the mineral resource estimates (each an "MRE") at the Fenelon Gold and Martiniere properties (collectively the "Deposits"); the prospects, if any, of the Deposits; future drilling at the Deposits; and the significance of historic exploration activities and results.

FLI is designed to help you understand management's current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this press release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained herein to reflect new events or circumstances, except as may be required by law. Unless otherwise noted, this press release has been prepared based on information available as of the date of this press release. Accordingly, you should not place undue reliance on the FLI or information contained herein.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in FLI.

Assumptions upon which FLI is based, without limitation, include: the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; the legitimacy of title and property interests in the Deposits; the accuracy of key assumptions, parameters or methods used to estimate the MREs; the ability of the Company to obtain required approvals; the results of exploration activities; the evolution of the global economic climate; metal prices; environmental expectations; community and non-governmental actions; and any impacts of COVID-19 on the Deposits, the Company's financial position, the Company's ability to secure required

funding, or operations. Risks and uncertainties about Wallbridge's business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedar.com.

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.

Information Concerning Estimates of Mineral Resources

The disclosure in this press release and referred to herein was prepared in accordance with NI 43-101 which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). The terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this press release are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "CIM Definition Standards"), which definitions have been adopted by NI 43-101. Accordingly, information contained in this press release providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.

Investors are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Definition Standards, "inferred mineral resources" are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

Canadian standards, including the CIM Definition Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "SEC Modernization Rules"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Information regarding mineral resources contained or referenced in this press release may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definitions Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

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