Wallbridge Mining Company Limited Announces Bought Deal Financing and Non-Brokered Private Placement Offering

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TORONTO, Feb. 02, 2022 - Wallbridge Mining Company Ltd. (TSX: WM), ("Wallbridge" or the "Company") has announced today that it has entered into an agreement with BMO Capital Markets, on behalf of itself and a syndicate of underwriters (collectively, the "Underwriters") led by BMO Capital Markets, under which the Underwriters have agreed to buy, on a bought deal basis, 27,300,000 charity flow-through common shares of the Company (the "Charity Flow-Through Common Shares") at a price of C$0.55 per Charity Flow-Through Common Share for aggregate gross proceeds of approximately C$15 million (the "Offering"). The Company has granted the underwriters an option, exercisable at the offering price up to 30 days following the closing of the Offering, to purchase up to an additional 15% of the Charity Flow-Through Common Shares issued in connection with the Offering. Each Charity Flow-Through Common Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and, in respect of eligible Qu?bec resident subscribers, section 359.1 of the *Taxation Act* (Qu?bec).

Wallbridge has also announced today that it will be completing a non-brokered private placement of National flow-through common shares (the "National FT Shares") and Quebec flow-through common shares (the "Quebec FT Shares") for aggregate gross proceeds of at least C$12 million (the "Private Placement"). The National FT Shares will be issued at a price of C$0.37 and the Quebec FT Shares at a price of C$0.41. All securities issued pursuant to the Private Placement will have a four month and one day statutory hold period. Certain insiders of the Company may participate in the Private Placement.

Kirkland Lake Gold Ltd. ("Kirkland Lake") has certain participation rights and will participate in the Offering, in order to maintain its existing 9.9% ownership position in the Company. William Day Construction Limited is expected to participate in the Offering.

The gross proceeds from the offerings will be used to support the Company's 2022 exploration program at the Company's Detour-Fenelon Gold Property.

The Charity Flow-Through Common Shares will be offered by way of a short form prospectus in all of the provinces of Canada. The Offering is expected to close on or about February 24, 2022 and is subject to the Company receiving all necessary regulatory approvals, including the approval of the Toronto Stock Exchange.

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 located along the Detour‒Fenelon Gold Trend, an emerging gold belt in northwestern Qu?bec. Within three years of the discovery of the Area 51 and Tabasco/Cayenne Zones, through drill programs totaling over 300,000 metres, Wallbridge reached an important milestone by announcing a maiden MRE for Fenelon and an updated MRE for the Martiniere Gold Property totalling 2.67 Moz Au in the indicated category and 1.72 Moz Au in the inferred category (for details of the MREs see Wallbridge press release dated November 9, 2021 and Technical Report filed December 23, 2021 on SEDAR).

Both properties are located on the Company's 910 km^2 land package along the Detour-Fenelon Gold Trend in Northern Abitibi, Qu?bec, 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.wallbridgemining.com or contact:

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Forward-Looking Information

Certain statements contained in this news release may be deemed "forward-looking statements" within the meaning of applicable Canadian securities laws. These forward-looking statements, by their nature, require Wallbridge to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements. Information contained in forward-looking statements, including with respect to the expected size of the Offering, the use of proceeds of the Offering, the jurisdictions in which the Charity Flow-Through Common Shares will be offered or sold, the number of Charity Flow-Through Common Shares offered or sold, the ability of Wallbridge to close the Offering on terms announced (if at all), the timing and ability of Wallbridge to satisfy the customary listing conditions of the Toronto Stock Exchange (if at all), the timing and ability of Wallbridge to obtain all necessary approvals, the tax treatment of the securities issued under the Offering under the Income Tax Act (Canada), the timing to renounce all qualifying expenditures in favour of the subscribers (if at all), is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of current market conditions, the future prospects of Wallbridge, historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. Wallbridge considers its assumptions to be reasonable based on information currently available, but cautions the reader that their assumptions regarding future events, many of which are beyond the control of Wallbridge, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect Wallbridge, and its business.

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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