

Wallbridge Mining Company Limited Announces Closing of C\$15.0 Million Bought Deal Financing

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TORONTO, Feb. 24, 2022 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQX:WLBMF), ("Wallbridge" or the "Company") today announced that it has completed the previously announced "bought deal" public offering through the issuance of an aggregate of 27,300,000 charity flow-through common shares of the Company (each, a "Charity Flow-Through Share") at a price of C\$0.55 (the "Offering Price") per Charity Flow-Through Share for gross proceeds of C\$15,015,000 to the Company (the "Offering"). The Charity Flow-Through Shares were issued and sold pursuant to the terms of an underwriting agreement dated February 8, 2022 among the Company, BMO Capital Markets, as lead underwriter and sole bookrunner, Cormark Securities Inc., Eight Capital and Paradigm Capital Inc. (collectively, the "Underwriters") .

Kirkland Lake Gold Ltd. has certain participation rights and participated in the Offering in order to maintain its existing 9.9% ownership position in the Company (on a non-diluted basis) by acquiring as a back-end buyer 6,362,519 common shares in the capital of the Company. Effective as of February 8, 2022, Kirkland Lake Gold Ltd. became a wholly owned subsidiary of Agnico Eagle Mines Limited. William Day Holdings Limited also participated, as a back-end buyer in the Offering acquiring 1,612,903 common shares in the capital of the Company.

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

In respect of the Offering, the Charity Flow-Through Shares were offered by way of a short form prospectus dated February 18, 2022, filed in all of the provinces of Canada.

The Underwriters were paid a cash commission of 6% on the gross proceeds of the Offering.

Each Charity Flow-Through 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). The gross proceeds from the sale of the Charity Flow-Through Shares will be used by the Company to incur qualifying expenses which will be renounced with an effective date of no later than December 31, 2022 to the initial purchasers of the Charity Flow-Through Shares in an aggregate amount not less than such proceeds raised.

The Company expects to close its previously announced private placement of 24,611,351 National flow-through common shares (the "National FT Shares") and 12,357,000 Quebec flow-through common shares (the "Quebec FT Shares") for aggregate gross proceeds of C\$14,172,570 (the "Private Placement") later today. The National FT Shares are being issued at a price of C\$0.37 and the Quebec FT Shares at a price of C\$0.41. In connection with the Private Placement, the Company will pay a cash finder's fee of 4%.

None of the securities offered in the Offering or the Private Placement have 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 Quebec. 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 Mineral Resource Estimate (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's press release dated November 9, 2021 and Technical Report filed December 23, 2021 on SEDAR).

Both properties are located on the Company's 910 km² land package along the Detour-Fenelon Gold Trend in Northern Abitibi, Quebec, 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.](https://www.wallbridgemin.com)

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

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

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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 use of proceeds of the Offering, the tax treatment of the securities issued under the Offering under the Income Tax Act (Canada), and 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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