

Wallbridge Establishes Underground Access to Area 51 Mineralization at Fenelon and Confirms Continuity and Grade

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TORONTO, March 24, 2022 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQX:WLBMF) ("Wallbridge" or the "Company") today announced that it has completed an underground development program that provides direct access to the Area 51 zone of the Fenelon Gold Property ("Fenelon" or the "Property") for the first time, a significant milestone for Fenelon.

Preliminary results of tightly spaced underground drilling, geologic mapping and grade control sampling have confirmed the geological modeling and interpretation derived from surface drilling. This includes confirmation of a robust network of mineralized veins with strong continuity over a wide section of more than 30 metres, with grade continuity meeting or exceeding expectations for Area 51.

"After completing approximately 1,800 meters of underground development, we have had our first opportunity to see and touch Area 51 gold mineralization since our team discovered this zone in 2019, and everything we've observed so far increases our confidence in the quality and potential of this deposit," said Attila P?ntek, Wallbridge's Vice President, Exploration. "Underground access to Area 51 will allow us to obtain invaluable data that we need to further grow our existing gold resources and improve our understanding of the mineralization and grade distribution."

Wallbridge is focused on advancing Fenelon, as well as the nearby Martiniere property, located within the Company's 910-square-kilometre land package on an underexplored portion of the highly prolific Abitibi Greenstone Belt in Northwestern Quebec. Both Fenelon and Martiniere have the potential to support open pit and underground mining and are located close to existing power and transportation infrastructure.

Program Highlights:

Underground Development Completed

The Company completed approximately 1,800 metres of underground development over the course of 2021 and early 2022, providing access to Area 51 gold mineralization and establishing drilling platforms to be used in future resource drill programs (see Figs. 1 and 2). Existing workings, which reached a vertical depth of 185 metres below surface, are being maintained for exploration work.

Preliminary Underground In-fill Drill Results

After establishing underground access, three infill drill holes totaling 649 metres were completed at a nominal 25-metre spacing to target the Interstellar 03 Zone of the Area 51 gold system.

In contrast to surface drill holes, which followed a typical south to north drill pattern, these holes were drilled from east to west crossing the veins. All three holes successfully intersected the zone where expected and confirmed the anticipated orientation and grade distribution of the mineralization, with assay results of 2.23 g/t Au over 25.35 metres, including 11.77 g/t Au over 2.85 metres in hole 21-5080-003, as well as 0.68 g/t Au over 10.50 metres in 21-5080-001 (see Figs. 2 and 3). Assay results for the third underground hole are currently pending.

Geologic Mapping and Sampling

The new underground exploration drift revealed excellent exposures of typical Area 51 mineralization and its main host rock, the Jeremie Diorite, over a 30-metre distance. A network of sulfide-rich quartz veins characteristic of gold-bearing systems is clearly visible on the walls (see Fig. 4). The individual veins show excellent continuities of up to several metres across the drift, suggesting the deposit could be suitable for bulk mining methods.

Muck samples of 12 rounds within the Area 51 mineralized zone, representing 2,836 tonnes of material, returned an average grade of 1.94 g/t Au, which compares favourably to the grade profile contained in the Company's 2021 mineral resource estimate for Fenelon. This grade control (muck and chip) sampling will aid in the interpretation of future mineral resource estimates and evaluation of potential mining methods in economic studies.

Figure 1. Fenelon Gold, Plan View

<https://www.globenewswire.com/NewsRoom/AttachmentNg/714b26da-d3b3-4b29-a058-277b3fa356ad>

Figure 2. Fenelon Gold, Plan view of 2021-2022 underground development into Area 51 gold mineralization

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3416ea87-b16a-42fd-9657-7e1d4ab351bd>

Figure 3. Fenelon Gold, Plan view zoomed in to the area of 2021-2022 underground development

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1f253f17-a976-42fc-95f9-0afc975dd344>

Figure 4. Fenelon Gold, Photos of typical Area 51 gold mineralization in the new underground exploration drift

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2851e4f0-73f5-4d31-8cad-0bffa46d15b4>

Table 1. Wallbridge Fenelon Gold, 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	In-fill or Expansion
21-5080-001	164.60	175.10	10.50	0.68	0.68		Area 51	10125 In-Fill
21-5080-003	158.35	183.70	25.35	2.23	2.23	VG	Area 51	10125 Expansion
Including…	158.35	161.20	2.85	11.77	11.77	VG	Area 51	10125 Expansion

⁽¹⁾ Table includes only assay results received since the latest press release dated January 12, 2022.

⁽²⁾ Au cut: High-grade capping is 75g/t Au for Area 51 and 110 g/t Au for Tabasco-Cayenne-Contact Zones.

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

⁽⁴⁾ Metal factor of at least 5.25 g/t*m and a minimum weighted average composite grade of 0.35 g/t Au for intervals within/beside the 2021 Mineral Resource Estimate ("MRE") open pit shell, or metal factor of at least 7.50 g/t*m and a minimum weighted average composite grade of 1.50 g/t Au for intervals below the depth extent of the 2021 MRE open pit shell.

Note: True widths are estimated to be 80% of the reported core length intervals.

Assay QA/QC and Qualified Persons

Drill core samples from the ongoing 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. 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.

As of December 10, 2021, muck and chip samples from Fenelon were collected and bagged either by

contractors or Wallbridge personnel and transported to SGS Canada Inc. for analysis. Samples, along with standards and blanks that are included for quality assurance and quality control, were prepared and analyzed at the laboratory. Samples are crushed to 80% less than 2mm. A 250g riffle split is pulverized to 90% passing 75 microns and 30g samples are analyzed by fire assay and ICP.

Prior to this, muck and chip samples were processed at a non-ISO accredited laboratory. Samples, along with standards and blanks included for quality assurance and quality control, were prepared and analyzed at the laboratory. Samples were crushed to 80% less than 2mm. A 250g split was pulverized to 90% passing 74 microns. 15g samples were analyzed by fire assay and AAS.

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 focused on creating value through the discovery, acquisition, development, and production of gold from a portfolio of exploration and development stage assets located in established mining jurisdictions within Canada. Wallbridge's flagship project, Fenelon Gold, is located on the highly prospective Detour-Fenelon Gold Trend in Northern Abitibi, Quebec. A Mineral Resource Estimate completed in 2021 validated the multi-million-ounce potential of Fenelon as well as Wallbridge's nearby Martiniere Property, incorporating a combined 2.67 million ounces of indicated gold resources and 1.72 million ounces of inferred gold resources. Fenelon and Martiniere, located within a 910-square-kilometre exploration land package controlled by Wallbridge, have the potential to be developed into mines, and are close to existing power and transportation infrastructure. Wallbridge also has interests in several copper, nickel and platinum group metal properties, including a 17.8% interest in Lonmin Canada Inc.

Further information about Wallbridge can be found in the Company's regulatory filings available on SEDAR at www.sedar.com and on the Company's website at www.wallbridgemining.com.

This news release has been authorized by the undersigned on behalf of Wallbridge Mining Company Ltd..

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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's 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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