

Wallbridge Identifies Additional Gold Mineralization Within Fenelon Resource Footprint And Expands Area 51 Zone To The Southwest

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TORONTO, April 07, 2022 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQX:WLBMF) ("Wallbridge" or the "Company") today reported positive assay results from the ongoing drill program at the Fenelon gold project ("Fenelon"), including newly identified areas of mineralization within and surrounding the existing resource footprint on the Company's Detour-Fenelon Gold Trend Property in Northwestern Quebec.

"Today's results include additional high-quality gold intercepts inside the 2021 mineral resource estimate ("MRE") footprint, demonstrating the potential to continue growing the size and quality of Fenelon's existing gold resource. A good example of this is drill hole FA-22-405, which identified a previously unknown area of near-surface mineralization in the Tabasco zone, including one intercept of 4.89 g/t Au over 11.00 metres" said Attila P?ntek, Wallbridge's Vice President, Exploration. "The continuity of the deposit was reinforced through results such as drill hole FA-20-159-W6, which included 1.73 g/t Au over 67.70 metres. Several intersections reported today also demonstrate that there is strong potential to expand the resource laterally, while the exploration drill holes have provided important information about the geology surrounding the known deposit, as we look to identify satellite deposits and new mineralized zones."

Fenelon Resource Drilling

Within 2021 MRE footprint

One of the primary objectives of the Company's 2022 Fenelon drill program, as outlined in Wallbridge's News Release dated January 10, 2022 is to delineate additional resources within the known footprint of the deposit to support future economic studies and an updated resource estimate for 2023. The Company has two to three drill rigs allocated to this program. Recent highlight intersections from this program include:

- FA-20-159-W6 1.73 g/t Au over 67.70 metres, including
 - 2.64 g/t Au over 12.00 metres, and
 - 7.33 g/t Au over 6.75 metres in the Area 51 zone;
 - 49.07 g/t Au over 1.00 metre,
 - 2.71 g/t Au over 12.40 metres, and
 - 22.83 g/t Au over 2.05 metres in the Tabasco-Cayenne zones.
- FA-22-405 4.89 g/t Au over 11.00 metres, including
 - 21.87 g/t Au over 2.00 metres in the Tabasco Zone, at a shallow vertical depth of only 60 metres in a previously unknown area of mineralization.

Lateral expansion from 2021 MRE

The current drill program is also focusing on expanding the resource laterally, in directions where the mineralization is open. Data from this drilling will support future economic studies in determining the optimal mining configuration of the project. The Company has three to four drill rigs allocated to this program and recent highlight intersections include:

- FA-21-379 5.21 g/t Au over 5.00 metres, including

38.00 g/t Au over 0.60 metres, in Area 51, 100 metres southwest of 2021 MRE.

FA-21-382 44.41 g/t Au over 0.50 metres in Area 51, 200 metres southwest of 2021 MRE.

FA-21-390 0.51 g/t Au over 206.60 metres, including
1.15 g/t Au over 9.50 metres, and
2.11 g/t Au over 6.80 metres, and
2.33 g/t Au over 5.40 metres in the Ripley Zone, 1.2 kilometres south of 2021 MRE.

FA-21-384 0.54 g/t Au over 40.50 metres, including
1.23 g/t Au over 6.50 metres in the Ripley Zone, 1.0 kilometre south of 2021 MRE.

Fenelon Exploration Drilling

As part of the ongoing drill program, Wallbridge completed exploration drilling in late 2021 to gain a better understanding of the geology surrounding the known Fenelon deposit and to find suitable geologic environments that can host new gold zones and satellite deposits. Lacking surface outcrops, this program is largely guided by detailed unmanned aerial vehicle (UAV) geophysical magnetic survey data that has proven very effective in identifying host rocks and potentially gold-bearing structures.

Fifteen of the drill holes released today (FA-21-319, -323, -325, -330, -332, -335, -339, -352, -354, -357, -363, -367, -369, -372, -377) targeted airborne magnetic features resembling the signature of the Jeremie Diorite, one of the main host rocks of the Fenelon deposit. The results will assist in better defining the shape of this geologic unit and in finding western and northwestern extensions of this diorite body that may host gold mineralization. This program resulted in an improved 3D model of the Jeremie Diorite in the area 500 metres to two kilometres west of the Fenelon deposit and new gold mineralization was encountered in drill hole FA-21-357.

Four drill holes released today (FA-21-327, -337, -351, -373) were drilled to locate the Sunday Lake Deformation Zone and to help interpret the geologic and structural features up to 2.3 kilometres west of the Ripley gold zone. New gold mineralization was encountered in drill hole FA-21-327.

Four drill holes (FA-21-329, -333, -341, -350) were drilled to locate the Sunday Lake Deformation Zone and to help interpret the geologic and structural features 300 metres east of the Ripley gold zone. New gold mineralization was encountered in all four drill holes.

Final assay results from 72 drill holes and partial results of six holes of the 2021/2022 Fenelon drill program 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. Compilation map of the Fenelon-Grasset area
<https://www.globenewswire.com/NewsRoom/AttachmentNg/316bb015-3c88-42b1-96bc-602dc9954919>

Figure 2. Fenelon Gold, Plan View
<https://www.globenewswire.com/NewsRoom/AttachmentNg/60ff6134-1ba7-467d-a861-fbab1fad65e1>

Figure 3. Fenelon Gold, Vertical Section
<https://www.globenewswire.com/NewsRoom/AttachmentNg/be4e2cca-4aa4-448b-8d77-07aa3ed8b508>

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⁾	Zone/Corridor
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Resource Drilling within MRE Footprint

19-0925-008	289.00	290.20	1.20	4.90	4.90		Area 51
21-5075-10265-B	No Significant Mineralization ⁽⁴⁾						
21-5080-10A	No Significant Mineralization ⁽⁴⁾						
21-5080-010A-W1	167.90	173.00	5.10	0.99	0.99	VG	Area 51
21-5130-002	342.00	366.00	24.00	0.85	0.85	VG	Area 51
Including…	342.00	345.00	3.00	2.05	2.05		Area 51
And…	361.50	366.00	4.50	1.44	1.44		Area 51
21-5130-002	394.50	401.50	7.00	1.16	1.16		Area 51
FA-20-154-W2	No Significant Mineralization ⁽⁴⁾						
FA-20-154-W3	1156.00	1159.00	3.00	1.92	1.92		Tabasco
FA-20-159-W5	613.50	622.50	9.00	0.73	0.73		Area 51
FA-20-159-W5	624.00	630.00	6.00	2.88	2.88	VG	Area 51
Including…	624.00	624.70	0.70	18.25	18.25	VG	Area 51
FA-20-159-W6	507.00	532.90	25.90	0.55	0.55	VG	Area 51
Table 1. Wallbridge Fenelon Gold Property, Recent Drill Assay Highlights ⁽¹⁾							
Drill Hole	From	To	Length	Au	Au Cut ⁽²⁾	VG ⁽³⁾	Zone/Corridor
	(m)	(m)	(m)	(g/t)	(g/t)		
Including…	524.25	532.90	8.65	0.97	0.97	VG	Area 51
FA-20-159-W6	545.00	550.00	5.00	1.84	1.84		Area 51
FA-20-159-W6	568.00	635.70	67.70	1.73	1.73	VG	Area 51
Including…	568.00	580.00	12.00	2.64	2.64	VG	Area 51
And…	597.00	603.75	6.75	7.33	7.33	VG	Area 51
Which Includes…	603.25	603.75	0.50	57.90	57.90	VG	Area 51
FA-20-159-W6	743.90	744.90	1.00	4.91	4.91		Area 51
FA-20-159-W6	840.60	845.10	4.50	7.68	7.68		Contact Zone
Including…	840.60	842.00	1.40	21.29	21.29		Contact Zone
FA-20-159-W6	883.00	884.00	1.00	49.07	49.07		Tabasco
FA-20-159-W6	911.50	914.50	3.00	1.98	1.98		Tabasco
FA-20-159-W6	923.55	925.00	1.45	6.47	6.47	VG	Tabasco
FA-20-159-W6	941.30	953.70	12.40	2.71	2.71	VG	Cayenne
Including…	949.35	951.50	2.15	9.91	9.91	VG	Cayenne
FA-20-159-W6	991.00	993.05	2.05	22.83	22.83	VG	Cayenne
Table 1. Wallbridge Fenelon Gold Property, Recent Drill Assay Highlights ⁽¹⁾							
Drill Hole	From	To	Length	Au	Au Cut ⁽²⁾	VG ⁽³⁾	Zone/Corridor
	(m)	(m)	(m)	(g/t)	(g/t)		
FA-21-360	63.00	65.50	2.50	2.16	2.16		Area 51
FA-21-360	104.00	104.50	0.50	22.00	22.00		Area 51
FA-21-362	56.50	58.00	1.50	4.39	4.39		Area 51
FA-21-362	169.50	173.50	4.00	1.66	1.66		Area 51
FA-21-365	139.00	151.25	12.25	0.89	0.89		Contact Zone
Including…	139.00	140.05	1.05	6.17	6.17		Contact Zone
FA-22-405	74.00	85.00	11.00	4.89	4.89	VG	Tabasco
Including…	77.00	79.00	2.00	21.87	21.87	VG	Tabasco
<i>Resource Drilling Proximal to 2021 MRE</i>							
FA-21-311-W2	918.00	919.00	1.00	9.68	9.68	VG	Area 51
FA-21-311-W2	941.00	941.50	0.50	62.40	62.40		Area 51
FA-21-311-W2	1279.75	1282.15	2.40	2.12	2.12	VG	Tabasco
FA-21-311-W4	920.00	922.55	2.55	4.97	4.97	VG	Area 51
FA-21-311-W5	1012.00	1013.50	1.50	3.39	3.39		Area 51
FA-21-311-W5	1247.40	1254.30	6.90	1.46	1.46	VG	Area 51

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Drill Hole	From	To	Length	Au	Au Cut ⁽²⁾	VG ⁽³⁾	Zone/Corridor

Including… FA-21-311-W6	(m) 1252.80	(m) 1254.30	(m) 1.50	(g/t) 3.44	(g/t) 3.44	VG	Area 51
FA-21-311-W8	No Significant Mineralization ⁽⁴⁾						
FA-21-316	74.00	87.00	13.00	0.81	0.81		Ripley
FA-21-316	184.00	186.00	2.00	4.75	4.75		Ripley
FA-21-316	216.00	225.80	9.80	0.56	0.56		Ripley
FA-21-317	151.15	152.00	0.85	9.95	9.95		Area 51
FA-21-318	45.00	61.00	16.00	0.89	0.89		Ripley
FA-21-318	76.00	90.50	14.50	0.62	0.62		Ripley
FA-21-318	107.00	108.50	1.50	4.44	4.44		Ripley
FA-21-320	No Significant Mineralization ⁽⁴⁾						
FA-21-320A	No Significant Mineralization ⁽⁴⁾						
FA-21-321	No Significant Mineralization ⁽⁴⁾						
FA-21-322	644.75	659.00	14.25	0.56	0.56		Ripley
FA-21-322	674.60	682.30	7.70	0.77	0.77		Ripley
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Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor
FA-21-322	697.00	722.00	25.00	0.48	0.48		Ripley
FA-21-331	No Significant Mineralization ⁽⁴⁾						
FA-21-334	No Significant Mineralization ⁽⁴⁾						
FA-21-338	No Significant Mineralization ⁽⁴⁾						
FA-21-340	No Significant Mineralization ⁽⁴⁾						
FA-21-347	No Significant Mineralization ⁽⁴⁾						
FA-21-347-W1	No Significant Mineralization ⁽⁴⁾						
FA-21-347-W2	No Significant Mineralization ⁽⁴⁾						
FA-21-347-W3	No Significant Mineralization ⁽⁴⁾						
FA-21-347-W4	No Significant Mineralization ⁽⁴⁾						
FA-21-356	No Significant Mineralization ⁽⁴⁾						
FA-21-361	No Significant Mineralization ⁽⁴⁾						
FA-21-361-W1	No Significant Mineralization ⁽⁴⁾						
FA-21-370	No Significant Mineralization ⁽⁴⁾						
FA-21-374	No Significant Mineralization ⁽⁴⁾						
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Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor
FA-21-375	166.00	175.00	9.00	0.89	0.89		Area 51
FA-21-379	155.00	160.00	5.00	5.21	5.21		Area 51
Including… FA-21-381	155.00	155.60	0.60	38.00	38.00		Area 51
FA-21-382	No Significant Mineralization ⁽⁴⁾						
FA-21-382	100.00	101.50	1.50	3.53	3.53		Area 51
FA-21-382	215.25	215.75	0.50	44.41	44.41	VG	Area 51
FA-21-384	393.00	433.50	40.50	0.54	0.54		Ripley
Including… FA-21-385	394.00	400.50	6.50	1.23	1.23		Ripley
FA-21-385	531.00	560.50	29.50	0.63	0.63		Area 51
Including… FA-21-387	536.50	539.50	3.00	2.91	2.91		Area 51
FA-21-387	No Significant Mineralization ⁽⁴⁾						
FA-21-388	No Significant Mineralization ⁽⁴⁾						
FA-21-390	283.90	287.50	3.60	1.41	1.41		Ripley
FA-21-390	385.65	390.50	4.85	1.97	1.97		Ripley
FA-21-390	447.80	654.40	206.60	0.51	0.51	VG	Ripley

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Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor
Including…	447.80	457.30	9.50	1.15	1.15	VG	Ripley
And…	537.00	543.80	6.80	2.11	2.11		Ripley
And…	610.50	615.90	5.40	2.33	2.33		Ripley
FA-22-393	338.00	348.50	10.50	1.37	1.37		Ripley
Including…	342.00	344.00	2.00	3.80	3.80		Ripley
FA-22-397	315.00	325.00	10.00	0.75	0.75		Ripley
FA-22-398	203.50	205.00	1.50	4.11	4.11		Ripley
FA-22-400	114.00	115.00	1.00	7.28	7.28		Ripley

Exploration Drilling ⁽⁵⁾

FA-21-319	No Significant Mineralization ⁽⁵⁾						
FA-21-323	No Significant Mineralization ⁽⁵⁾						
FA-21-325	No Significant Mineralization ⁽⁵⁾						
FA-21-327	198.20	199.70	1.50	0.77	0.77		New Zone
FA-21-327	520.00	521.00	1.00	1.37	1.37		New Zone
FA-21-329	248.50	250.00	1.50	0.97	0.97		New Zone

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Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor
FA-21-330	No Significant Mineralization ⁽⁵⁾						
FA-21-332	No Significant Mineralization ⁽⁵⁾						
FA-21-333	345.00	349.00	4.00	0.32	0.32		New Zone
FA-21-335	No Significant Mineralization ⁽⁵⁾						
FA-21-337	No Significant Mineralization ⁽⁵⁾						
FA-21-339	No Significant Mineralization ⁽⁵⁾						
FA-21-341	295.00	296.50	1.50	1.03	1.03		New Zone
FA-21-341	703.50	705.00	1.50	1.97	1.97		New Zone
FA-21-350	260.50	271.00	10.50	0.49	0.49		New Zone
Including…	269.50	271.00	1.50	1.63	1.63		New Zone
FA-21-350	301.00	304.00	3.00	1.66	1.66		New Zone
FA-21-351	No Significant Mineralization ⁽⁵⁾						
FA-21-352	No Significant Mineralization ⁽⁵⁾						
FA-21-354	No Significant Mineralization ⁽⁵⁾						
FA-21-357	307.00	308.50	1.50	2.64	2.64		New Zone

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Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor
FA-21-357	379.00	380.50	1.50	0.68	0.68		New Zone
FA-21-357	487.00	490.45	3.45	0.63	0.63		New Zone
FA-21-363	No Significant Mineralization ⁽⁵⁾						
FA-21-364	No Significant Mineralization ⁽⁵⁾						
FA-21-366	199.00	200.50	1.50	2.30	2.30		New Zone
FA-21-367	184.00	191.50	7.50	0.45	0.45		Area 51
FA-21-367	232.00	233.50	1.50	5.11	5.11		Area 51
FA-21-369	176.50	178.00	1.50	1.14	1.14		Area 51
FA-21-372	No Significant Mineralization ⁽⁵⁾						
FA-21-373	No Significant Mineralization ⁽⁵⁾						
FA-21-376	No Significant Mineralization ⁽⁵⁾						
FA-21-377	No Significant Mineralization ⁽⁵⁾						

- (1) Table includes only assay results received since the latest press release dated March 30, 2022.
- (2) Au cut at: 110 g/t Au for the Tabasco/Contact /Cayenne zones; 75 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 0.35 g/t Au within the open pit model and 1.5 g/t Au for below open pit model.
- (5) Metal factor of at least 1 g/t*m and minimum weighted average composite grade of 0.3 g/t Au for exploration drillholes.

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. 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 or ICP. At SGS 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 reanalysis 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 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, 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.wallbridgeminig.com.

This news release has been authorized by the undersigned on behalf of [Wallbridge Mining Company Ltd.](http://www.wallbridgeminig.com)

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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 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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