

Wallbridge Intersects Strong Gold Mineralization in The Ripley Zone, South of Fenelon Deposit

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TORONTO, April 28, 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 Company's Fenelon Gold project ("Fenelon"), including significant gold mineralization in the Ripley Zone, located one kilometre south of the Fenelon mineral resource footprint. The results demonstrate the potential for this zone to be included in an updated Fenelon mineral resource estimate ("MRE") expected in 2023, as the Company continues to grow the existing resource base at its Detour-Fenelon Gold Trend Property in Northwestern Quebec.

"Based on the results announced today, we believe there is good potential to delineate an underground mineral resource at the Ripley Zone, which could be incorporated into our next Fenelon MRE update," said Attila P?ntek, Wallbridge's Vice President, Exploration. "In addition, the wide, pervasive mineralization in some of the drill holes, over a strike length of over 800 metres, suggests there could be an opportunity for an open pit resource as well, and we are conducting additional near-surface drilling to evaluate this scenario. We are also drilling in the area between the existing Fenelon deposit and the Ripley Zone to follow up on previous Area 51-style gold intersections as we work to establish a continuous resource base within and along the Jeremie Diorite, one of the primary host rocks of the Fenelon deposit."

Fenelon Resource Drilling

One of the objectives of the Company's 2022 Fenelon drill program, as outlined in Wallbridge's News Release dated January 10, 2022, is to expand the existing resource footprint laterally, in directions where the mineralization is open, while seeking to discover new satellite zones in proximity of the known deposit. Data from this drilling program will support future economic studies in determining the optimal mining configuration of the project.

The drilling conducted in the Ripley Zone, along the Sunday Lake Deformation Zone ("SLDZ"), approximately one kilometre south of the current Fenelon resource, is part of this resource expansion program and recent highlight intersections from this area include:

- 3.79 g/t Au over 12.40 metres, which includes 25.59 g/t Au over 1.50 metres, and 10.32 g/t Au over 3.00 metres, included in a wider envelope of pervasive, low-grade gold mineralization grading 1.01 g/t over 222.85 metres in the Ripley zone;
- 0.91 g/t Au over 65.10 metres, which includes 3.18 g/t Au over 11.60 metres, and 1.02 g/t Au over 11.50 metres, included in a wider envelope of pervasive, low-grade gold mineralization grading 0.70 g/t over 106.60 metres in the Ripley zone.
- FA-22-390 This intersection is in addition to another mineralized zone of 0.51 g/t Au over 206.60 metres, including 1.1 g/t Au over 9.50 metres, 2.11 g/t Au over 6.80 metres, and 2.33 g/t Au over 5.40 metres previously announced in Wallbridge's News Release dated April 07, 2022
- 0.82 g/t Au over 18.70 metres, which includes 6.77 g/t Au over 1.10 metres, and 1.66 g/t Au over 13.00 metres, including 5.39 g/t Au over 2.30 metres, included in a wider, mineralized envelope of 0.54 g/t over 136.50 metres.

Final assay results from six drill holes and partial results of one hole of the 2021/2022 Fenelon drill program are reported in the Table and Figures below. All figures and the 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>.

About the Ripley Zone

The Ripley Zone is located along the northern edge of the SLDZ and is predominantly hosted by the Jeremie Diorite that hosts the Area 51 gold mineralization at Fenelon.

Mineralization in this area was discovered in the summer of 2019 by Balmoral Resources Ltd. ("Balmoral"), following up on Walbridge's discovery of the Area 51 and Tabasco/Cayenne zones in early 2019. Since the acquisition of Balmoral, the Company has completed limited drilling in this area, and the density of drill hole information was not sufficient to include this zone into the 2021 MRE.

Balmoral's News Release dated April 30, 2020, reported several drillhole intersections with strong gold mineralization. As per Wallbridge Mining's reporting standards and procedures, the composites for those same intervals from the Balmoral drillholes will use screen analysis values (where available) instead of the original gravimetric values, which results in a change from the reported Balmoral release.

The discovery drill hole for the Ripley Zone intersected shallow gold mineralization assaying 2.83 g/t Au over 9.65 metres (A52-19-03) near the eastern contact of the Jeremie Diorite. Highlighted intersections from previous drilling include 7.72 g/t Au over 2.77 metres (A52-20-17), 0.38 g/t Au over 164.11 metres (A52-20-18), 0.91 g/t Au over 22.35 metres (FA-20-157), and 0.89 g/t Au over 73.90 metres (FA-20-162).

An intersection in the sediments near the contact with the Jeremie Diorite assaying 157.21 g/t Au over 2.97 metres (A52-20-18) was originally referred to as the "Reaper Zone" but is now considered part of the larger Ripley Zone.

Figure 1. Fenelon, Plan View

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8fbefbb8-3636-482f-96e0-f47b00afa284>

Figure 2. Fenelon Ripley Zone, Vertical Long Section

<https://www.globenewswire.com/NewsRoom/AttachmentNg/af29f8f2-1156-4f8c-9220-7e1aae8333ca>

Table 1. Wallbridge Fenelon Property, Recent Drill Assay Highlights ⁽¹⁾

Drill Hole	From (m)	To (m)	Length ⁽⁵⁾ (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Ore Zone
FA-21-324	350.50	352.00	1.50	0.99	0.99		Ripley
FA-21-378	91.00	92.50	1.50	1.15	1.15		Ripley
FA-21-378	106.00	130.50	24.50	0.35	0.35		Ripley
FA-21-378	165.50	180.50	15.00	0.57	0.57		Ripley
FA-21-386	331.70	554.55	222.85	1.01	1.01		Ripley
Including…	399.10	411.50	12.40	3.79	3.79		Ripley
Which Includes…	399.10	400.60	1.50	25.59	25.59		Ripley
And…	503.00	506.00	3.00	10.32	10.32		Ripley
FA-21-390	283.90	390.50	106.60	0.70	0.70		Ripley
Including…	283.90	349.00	65.10	0.91	0.91		Ripley
Which Includes…	310.00	321.60	11.60	3.18	3.18		Ripley
And…	379.00	390.50	11.50	1.02	1.02		Ripley
FA-21-390	415.00	421.00	6.00	0.31	0.31		Ripley
FA-22-392	302.50	439.00	136.50	0.54	0.54		Ripley
Including…	302.50	321.20	18.70	0.82	0.82		Ripley
Which Includes…	320.10	321.20	1.10	6.77	6.77		Ripley
And…	331.00	346.00	15.00	0.48	0.48		Ripley
Including…	355.00	368.00	13.00	1.66	1.66		Ripley
Which Includes…	355.00	357.30	2.30	5.39	5.39		Ripley
And…	402.00	439.00	37.00	0.64	0.64		Ripley

FA-22-392	462.20	472.00	9.80	0.45	0.45	Ripley
FA-22-392	482.00	485.00	3.00	0.57	0.57	Ripley
FA-22-392	502.00	504.70	2.70	0.56	0.56	Ripley
FA-22-392	518.50	520.00	1.50	2.01	2.01	Ripley
FA-22-392	580.00	581.50	1.50	0.90	0.90	Ripley
FA-22-395	494.50	497.50	3.00	0.73	0.73	Ripley
FA-22-395	561.70	563.60	1.90	0.94	0.94	Ripley
FA-22-395	606.50	608.00	1.50	1.12	1.12	Ripley
FA-22-395	666.50	670.00	3.50	0.53	0.53	Ripley
FA-22-395	792.00	793.10	1.10	0.90	0.90	Ripley
FA-22-403	No Significant Mineralization ⁽⁴⁾					

(1) Table includes only assay results received since the latest press release dated April 7th, 2022.

(2) Au cut at: 110 g/t Au for the Tabasco/Contact /Cayenne zones; 75 g/t Au for the Area 51 and Ripley zones.

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

(4). Metal factor of at least 1 g/t*m and minimum weighted average composite grade of 0.3 g/t Au for exploration drillholes

(5) True thickness is unknown at this time.

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.wallbridgemin.com.

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