

Wallbridge Continues to Add Gold Mineralization Within Fenelon Mineral Resource Footprint Through Infill Sampling Program

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ORONTO, Aug. 04, 2022 - [Wallbridge Mining Company Limited](#) (TSX: WM, OTCQX:WLBMF) (“Wallbridge” or the “Company”) is pleased to provide further positive assay results from the ongoing in-fill sampling program at its flagship Fenelon Gold project (“Fenelon”). The results include additional gold mineralization and extensions to mineralized intervals in previously unsampled sections of drill core within and adjacent to Fenelon’s existing Mineral Resource Estimate (“MRE”) footprint.

“The systematic in-fill sampling program we initiated at Fenelon earlier this year has exceeded our expectations, with a substantial number of previously unsampled drill core intervals returning assays above the cut-off grade for the existing MRE. This underscores the quality and scale of the gold mineralization at Fenelon and has allowed us to delineate wider mineralized zones and adjust our models for future resource estimates. Based on our improved understanding of the gold system, we will continue to leverage this cost-effective strategy to evaluate intervals of the previously drilled core that have the potential to host gold mineralization, but may have been overlooked in the past,” said Attila Péntek, Wallbridge’s Vice President, Exploration.

The Company has prioritized more than 30,000 metres of previously unsampled drill core for in-fill sampling by the third quarter of 2022. This evaluation will focus on intervals that occur within or adjacent to known mineralized zones. To date, approximately 25,914 metres of previously unsampled drill core have been collected as part of the 2022 in-fill program, of which results for 19,215 metres have been received.

Highlights from the in-fill sampling program of previously unsampled drill core intervals released today include the following:

19-0915-026

1.36 g/t Au over 34.00 metres, including
8.49 g/t Au over 0.95 metres, and
3.11 g/t Au over 10.15 metres (Previously Released May 20, 2020), within Area 51.

FA-21-260

2.13 g/t Au over 27.50 metres, including
6.91 g/t Au over 7.60 metres, which includes
51.10 g/t Au over 0.60 metres (Previously Released August 05, 2021) and
9.92 g/t Au over 1.50 metres within the Tabasco zone.

FA-19-086-W1

0.86 g/t Au over 14.60 metres, including
4.06 g/t Au over 1.50 metres within the Contact zone.

FA-20-113

1.24 g/t Au over 12.10 metres, including
2.17 g/t Au over 5.40 metres (Previously Released May 20, 2020), within the Contact zone.

FA-20-158

8.12 g/t Au over 1.50 metres within Area 51.

FA-20-164

17.69 g/t Au over 1.50 metres within Area 51.

The 2022 in-fill assay results from 15 drill holes 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 www.wallbridgemin.com/s/fenelon.asp.

Image 1

<https://ml.globenewswire.com/Resource/Download/c4f667cf-e7ff-4155-8488-563bbafbb6e2>

Figure 1. Fenelon Gold, Drill Core In-Fill Sampling Program, Plan View

Image 2

<https://ml.globenewswire.com/Resource/Download/edbff1a7-a06d-4680-9fc6-9db99df843d3>

Figure 2. Fenelon Gold, Drill Core In-Fill Sampling Program, Vertical Sections

Table 1. Wallbridge Fenelon Gold Property, 2022 In-fill Assay Highlights(1)

Drill Hole (m)	From (m)	To (m)	Length (g/t)	Au (g/t)	Au Cut (2)	VG (3)
19-0915-026*	436.05	470.05	34.00	1.36	1.36	
Including...	447.65	448.60	0.95	8.49	8.49	
And...PR'ed May 20, 2020		459.90	470.05	10.15	3.11	3.11
19-0925-005A	353.00	367.00	14.00	0.43	0.43	
19-0970-006	137.30	146.30	9.00	0.56	0.56	
FA-18-038*	564.00	570.10	6.10	0.79	0.79	
FA-18-040	771.00	772.50	1.50	7.69	7.69	
FA-19-061*	90.00	102.50	12.50	0.68	0.68	
FA-19-077*	475.00	493.76	18.76	0.60	0.60	
FA-19-086-W1	448.50	463.10	14.60	0.86	0.86	
Including...	455.00	456.50	1.50	4.06	4.06	
FA-20-113*	447.50	459.60	12.10	1.24	1.24	
Including...PR'ed May 20, 2020			454.20	459.60	5.40	2.17
FA-20-120	142.50	150.50	8.00	0.76	0.76	
FA-20-158	421.00	422.50	1.50	8.12	8.12	
FA-20-164	613.00	614.50	1.50	17.69	17.69	
FA-20-164	638.50	648.50	10.00	0.50	0.50	
FA-20-204	198.00	199.50	1.50	6.80	6.80	
FA-20-210	1120.50	1122.00	1.50	7.40	7.40	
FA-21-260*	372.00	399.50	27.50	2.13	2.13	
Including*...	391.90	399.50	7.60	6.91	6.91	
Which Includes... PR'ed August 5, 2021			396.80	397.40	0.60	51.1
And Includes...	398.00	399.50	1.50	9.92	9.92	

(1)Table includes only assay results received since the latest press release dated July 26, 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").

* Results reported here contain previously announced intervals that were extended with new assay results.

Note: True widths are estimated to be 50% to 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. or Bureau Veritas Commodities Canada Ltd. for analysis. Samples, standards and blanks 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 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 advanced exploration 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 gold potential of Fenelon as well as Wallbridge's nearby Martiniere Property, incorporating a combined 2.67 million ounces of indicated resources and 1.72 million ounces of inferred

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 Limited.

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Cautionary Note Regarding Forward-Looking Information

This press release of Wallbridge Mining Company Limited ("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'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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