

January 20, 2020

Wallbridge Drilling Starting to Outline Open Pit Potential in Area 51

Toronto, Ontario -- January 20, 2020 -- Wallbridge Mining Company Limited (TSX:WM, FWB: WC7) ("Wallbridge" or the "Company") is pleased to announce that in addition to recent high-grade results in the Lower Tabasco Zone (see Wallbridge Press Release dated January 06, 2020 (https://www.wallbridgeminig.com/s/press-releases.asp?ReportID=863715&_Type=Press-Releases&_Title=Wallbridge-Continues-to-Grow-the-High-Grade-Domain-of-the-Lower-Tabasco-Zon...)), the ongoing exploration drilling has also intersected wide zones of gold mineralization showing bulk mining potential in Area 51 on its 100%-owned Fenelon Gold Property ("Fenelon" or the "Property").

"Our focus on the property over the last few months has been dedicated to achieving several goals. Firstly, we are following up on high-grade, underground bulk-minable resource development particularly in the Lower Tabasco Zone. Secondly, while drilling for the Lower Tabasco Zone, we are testing the Area 51 zones and as such are beginning to determine both the open-pit and underground bulk mining resource potential for Area 51. The wide intersections of near-surface gold mineralization, such as **1.21 g/t Au over 70.99 metres in hole FA-19-080**, identified in the Andromeda Corridor of Area 51, have the potential to positively impact the overall economics at Fenelon", stated Marz Kord, President & CEO of Wallbridge. "Fenelon is situated along the Sunday Lake Deformation Zone, the same structure which hosts the Detour Lake mine, one of Canada's largest open pit gold mines; the near-surface drill results to date and the indications of its expansion to the south and to the west are reminiscent of the Detour Gold's early development."

Area 51 Andromeda Corridor Highlights (Exploration Drilling)

Lower Tabasco Zone Highlights (Exploration Drilling)

- FA-19-080: **1.21 g/t Au over 70.99 metres** in the Enterprise zone, including **5.13 g/t Au over 7.29 metres, 38.26 g/t Au over 0.59 metres and 3.56 g/t Au over 3.66 metres 5.72 g/t Au over 3.83 metres** in the Milky Way zone and **11.21 g/t Au over 1.87 metres** in the MIB zone (see Figs. 1, 2 and 4).
- 19-0915-011: **1.01 g/t Au over 132.00 metres**, including **20.05 g/t Au over 3.88 metres** (which includes **101.00 g/t Au over 0.67 metres**) in the Interstellar zone, **2.68 g/t Au over 4.11 metres** in the Enterprise zone, and **2.35 g/t Au over 7.80 metres** (which includes **15.48 g/t Au over 0.91 metres**) in the Laika zone (see Figs. 1, 2, 8 and 9).
- 19-0915-016: **0.88 g/t Au over 167.31 metres**, including **18.81 g/t Au over 0.67 metres** in the Interstellar zone, **2.05 g/t Au over 44.47 metres** (which includes **6.81 g/t Au over 6.29 metres and 3.46 g/t Au over 9.63 metres**) in the Laika zone and **10.40 g/t Au over 1.73 metres** in the Titan zone (see Figs. 1, 2 and 9).
- FA-19-090: **1.52 g/t Au over 31.10 metres**, including **10.85 g/t Au over 1.78 metres and 13.56 g/t Au over 1.60 metres** in the Laika zone and **3.15 g/t Au over 10.84 metres**, including **12.56 g/t Au over 2.47 metres** in the Titan zone (see Figs. 1,2 and 9).
- FA-19-092: **1.53 g/t Au over 19.95 metres**, including **13.81 g/t Au over 0.85 metres** (see Figs. 1,2 and 9).
- FA-19-099: **1.86 g/t Au over 18.92 metres**, including **7.73 g/t Au over 3.53 metres** in the Titan zone (see Figs. 1 and 9).

Lower Tabasco Zone Highlights (Exploration Drilling)

FA-19-099: Further gold-bearing assay results have been received surrounding the interval of **5.06 g/t Au over 15.15 metres** announced in Wallbridge Press Release dated January 06, 2020 (<https://www.wallbridgeminig.com/s/press-rele>) is now updated as follows (see Figs. 1, 3 and 9):

4.16 g/t Au over 35.55 metres, including

6.95 g/t Au over 7.50 metres and

6.72 g/t Au over 7.50 metres

FA-19-075: **3.03 g/t Au over 18.49 metres**, including **6.18 g/t Au over 8.00 metres** (see Figs. 1,3 and 6)

"The updated interval of 4.16 g/t Au over 35.55 metres in FA-19-099, which is currently our deepest intersection at Fenelon, highlights the continuing strength of the gold system at 850 metres vertical depth and we are looking forward to testing this zone down to 1,500 metres with this year's drill program," stated Attila Péntek, Vice President Exploration of Wallbridge. "In addition to receiving assays over the next several weeks from a number of visually strong intersections in the Lower Tabasco Zone, such as FA-019-096, -098, -103 and -104, we are looking forward to results from several near-surface intersections, such as in holes FA-19-098 and FA-19-106, to continue demonstrating the open pit resource potential in the Andromeda Corridor."

Main Gabbro, Serrano Zone Highlights (Definition Drilling)

19-1110-004: **4.74 g/t Au over 5.88 metres**, including **31.90 g/t Au over 0.60 metres**

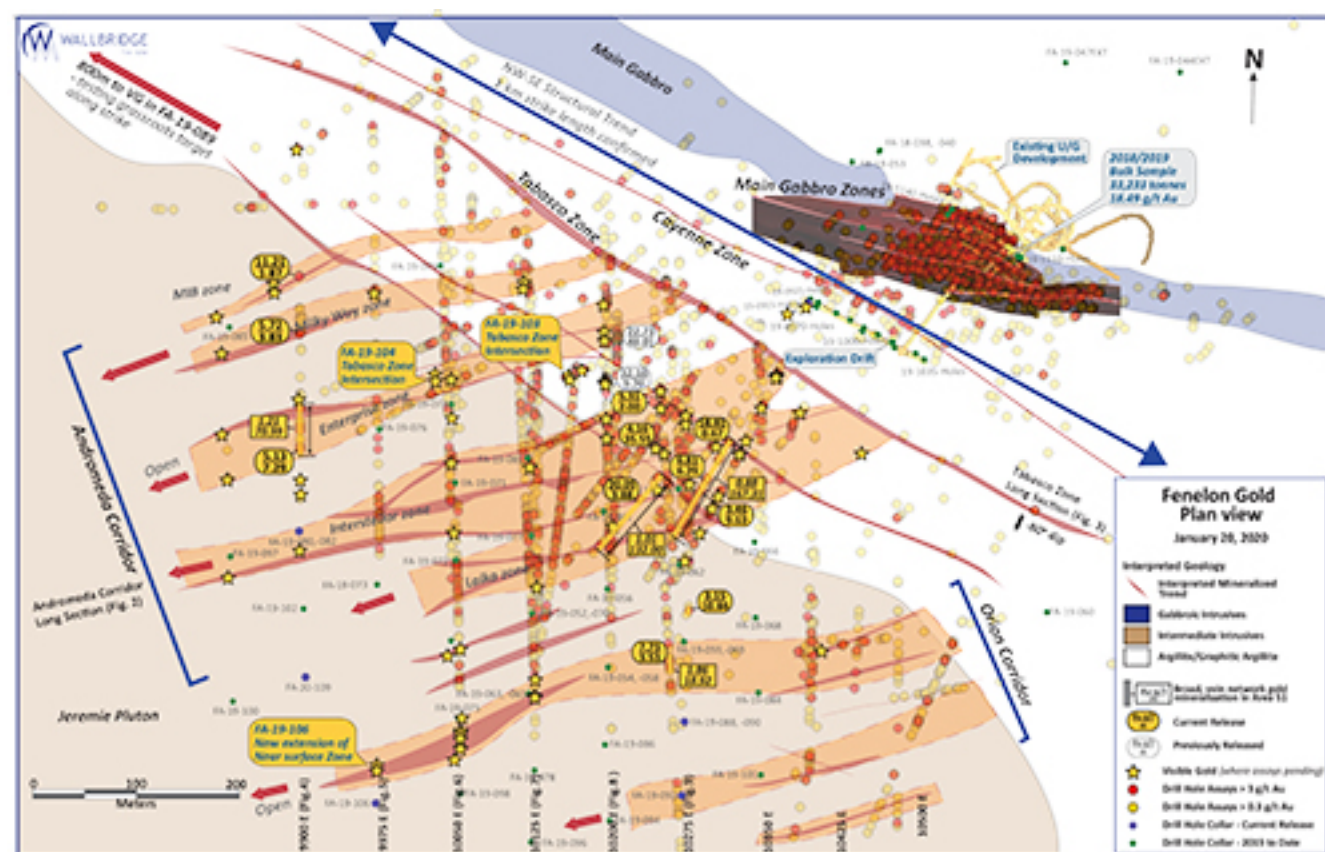
19-1110-010: **19.44 g/t Au over 3.27 metres**, including **65.20 g/t Au over 0.80 metres**

2019/2020 Drill Program

Six drill rigs are currently active on the Property: five are focusing on exploration drilling from surface, doing large-spaced step-outs to define the footprint of the Fenelon gold system, and one underground drill rig is doing more closely spaced definition drilling of the Main Gabbro zones near the existing mine workings. A total of 75,000 metres were drilled in 2019 and the program will be continuing in 2020 with the same drilling rate of approximately 9,000 metres per month for a total of 100,000 to 120,000 metres.

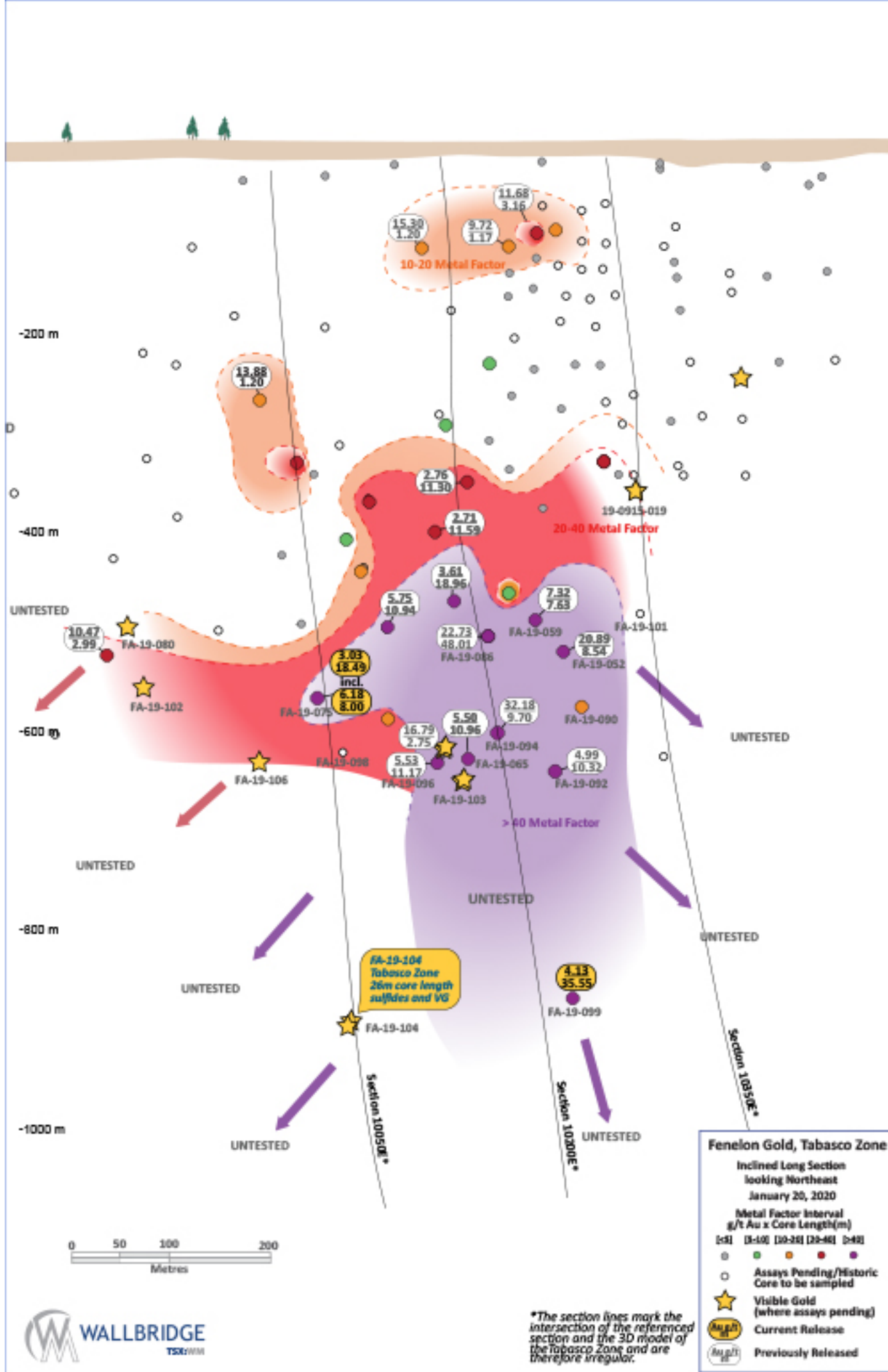
Assay results of 8 surface holes and 23 underground holes of the 2019 exploration drill program are reported in Table 1 and the Figures. Assays are pending for 24 surface drill holes and 82 underground holes with the majority of the latter being short (< 50 m) definition drill holes in the Main Gabbro Zone.

All figures and a table with drill hole information of recently completed holes can be found on the Company website (<https://www.wallbridgeminig.com/s/fenelon.asp>).



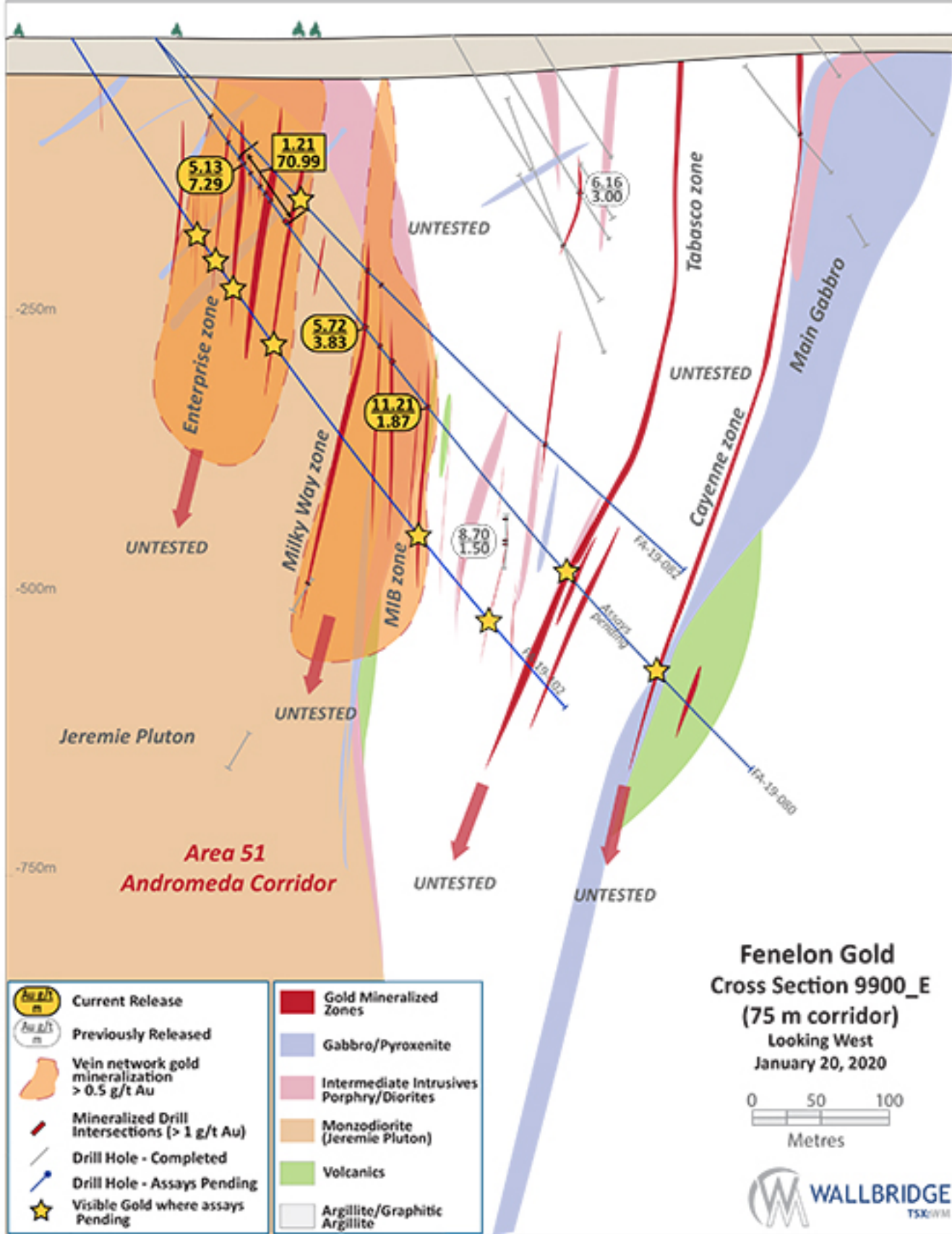
(https://www.wallbridgeminig.com/i/maps/fenelon/20200120_Fig_1_Fenelon_Plan.pdf)

Figure 1: Fenelon Gold, 1:3,000 Scale Plan view



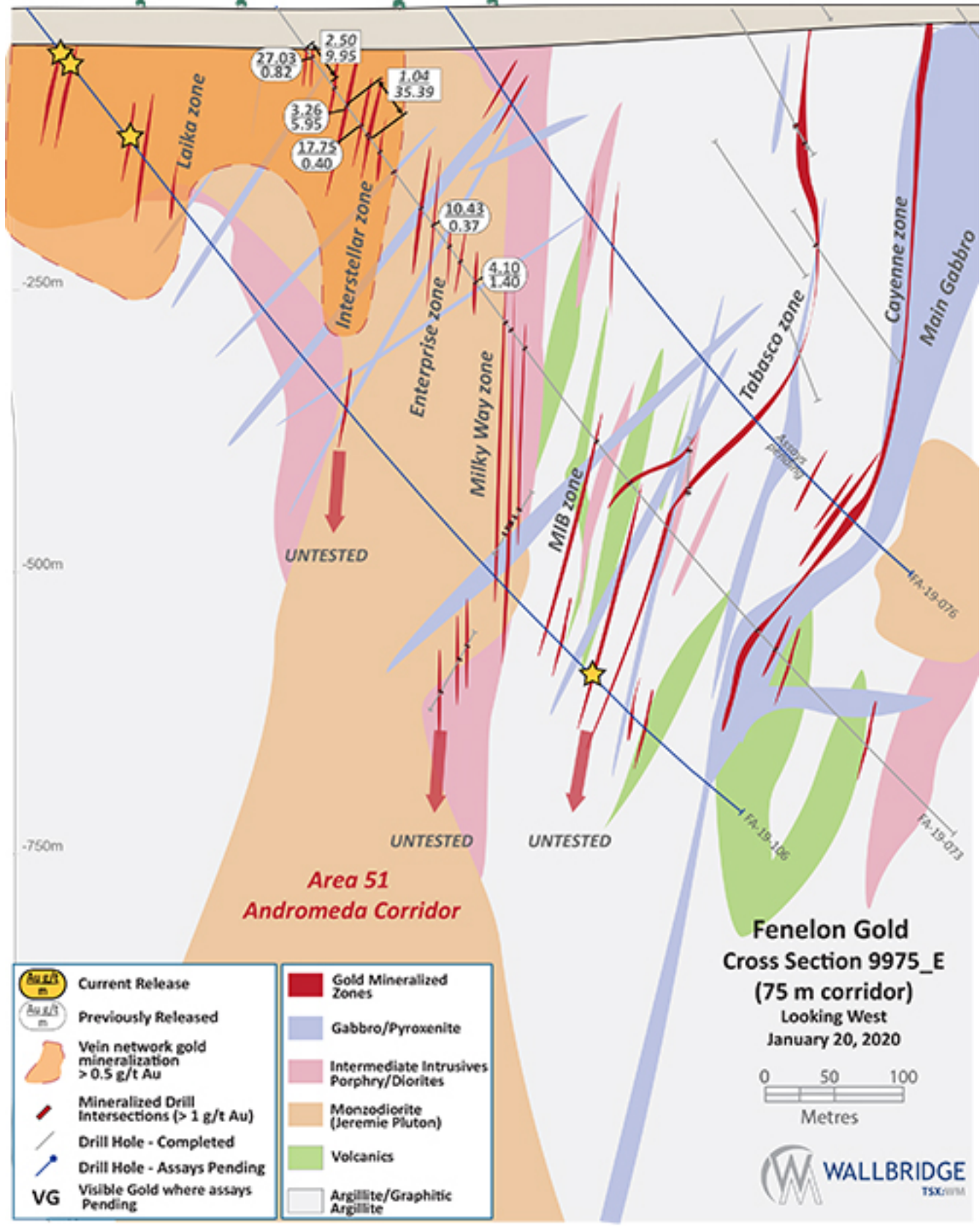
(https://www.wallbridgeminig.com/i/maps/fenelon/20200120_Fig_3_Tabasco_Long.pdf)

Figure 3: Fenelon Gold, Tabasco Zone Long Section



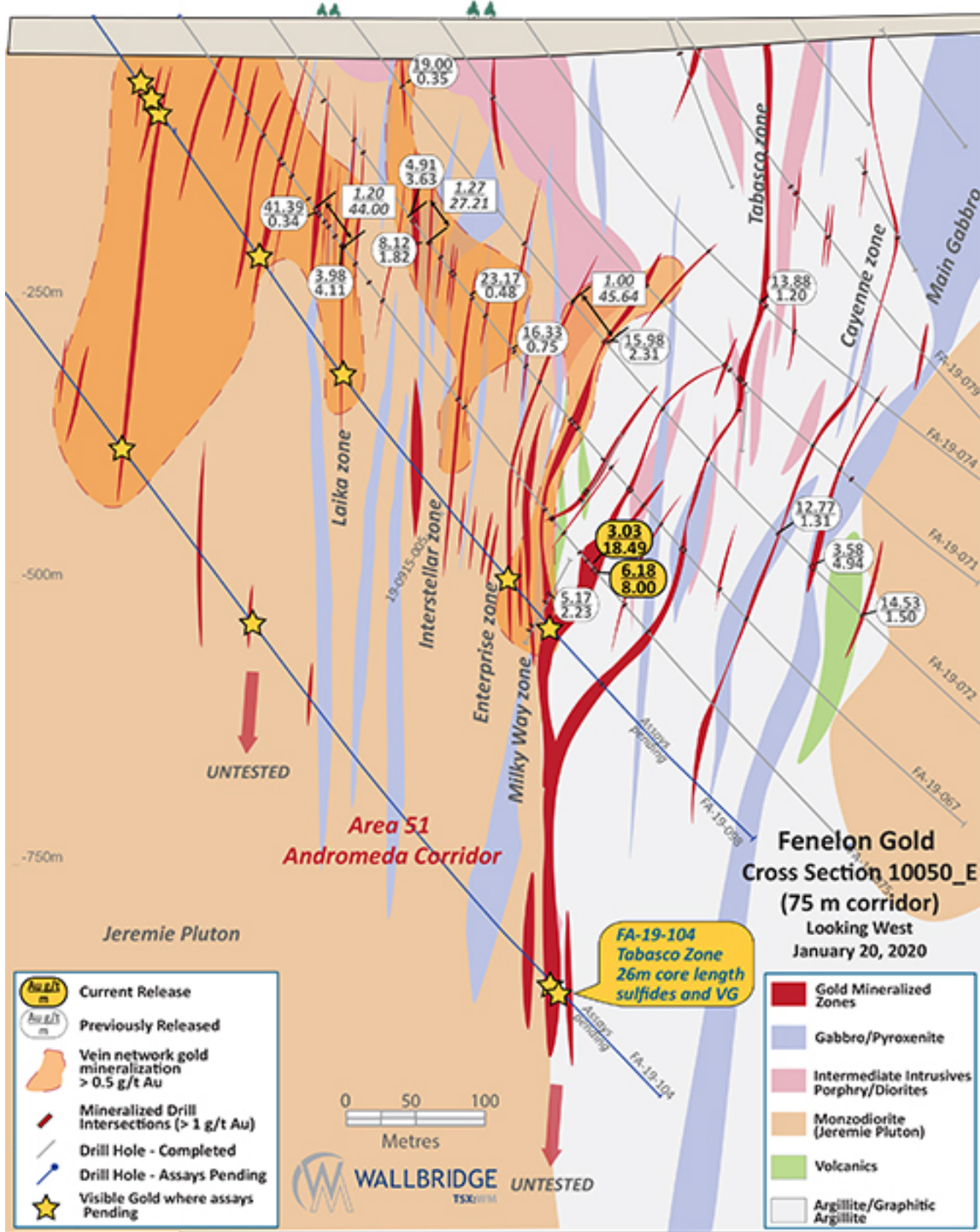
(https://www.wallbridgemin.com/i/maps/fenelon/20200120_Fig_4_9900_E_Cross_Section.pdf)

Figure 4: Fenelon Gold, Cross Section 9900_E



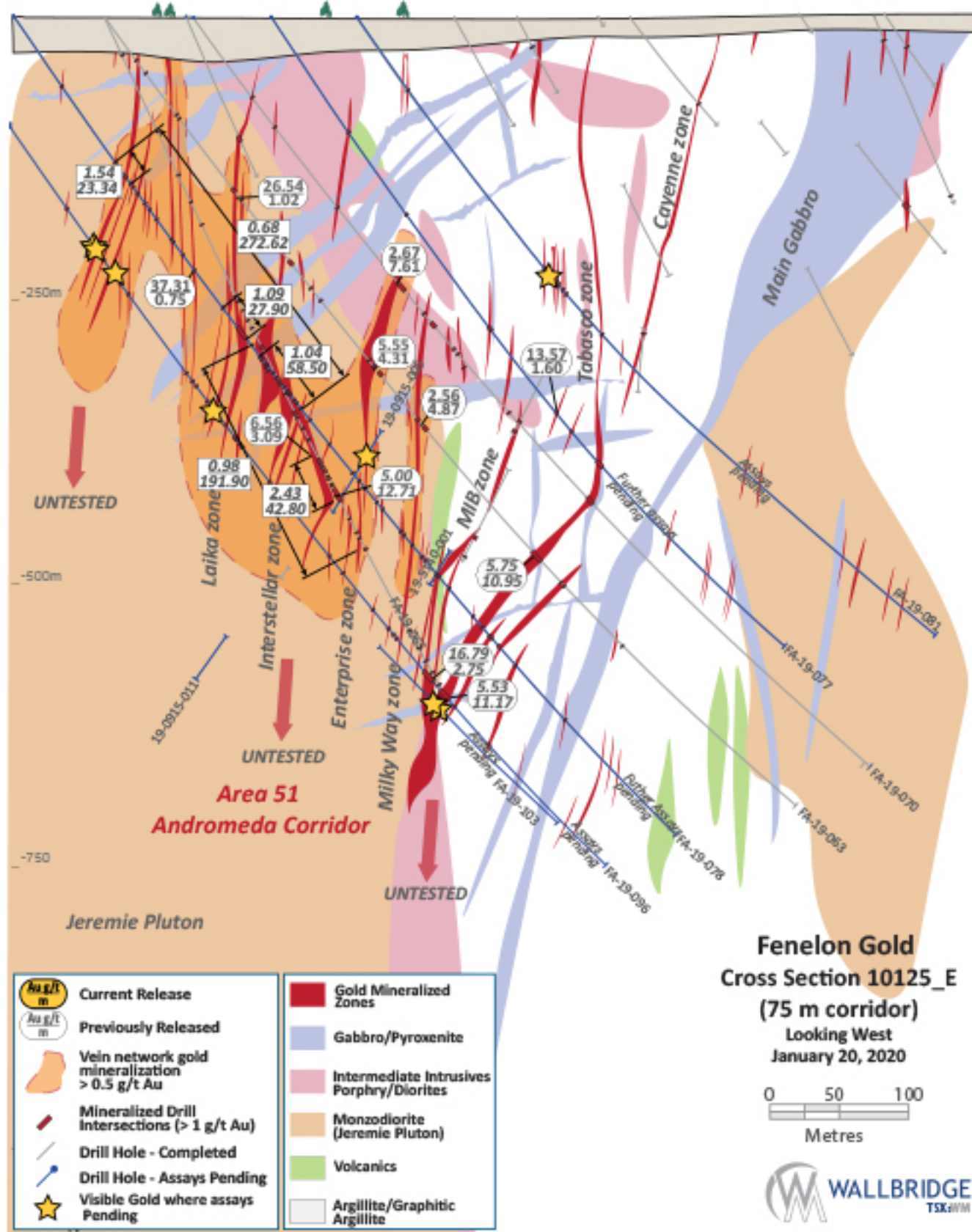
(https://www.wallbridgemin.com/i/maps/fenelon/20200120_Fig_5_9975_E_Cross_Section_shifted.pdf)

Figure 5: Fenelon Gold, Cross Section 9975_E



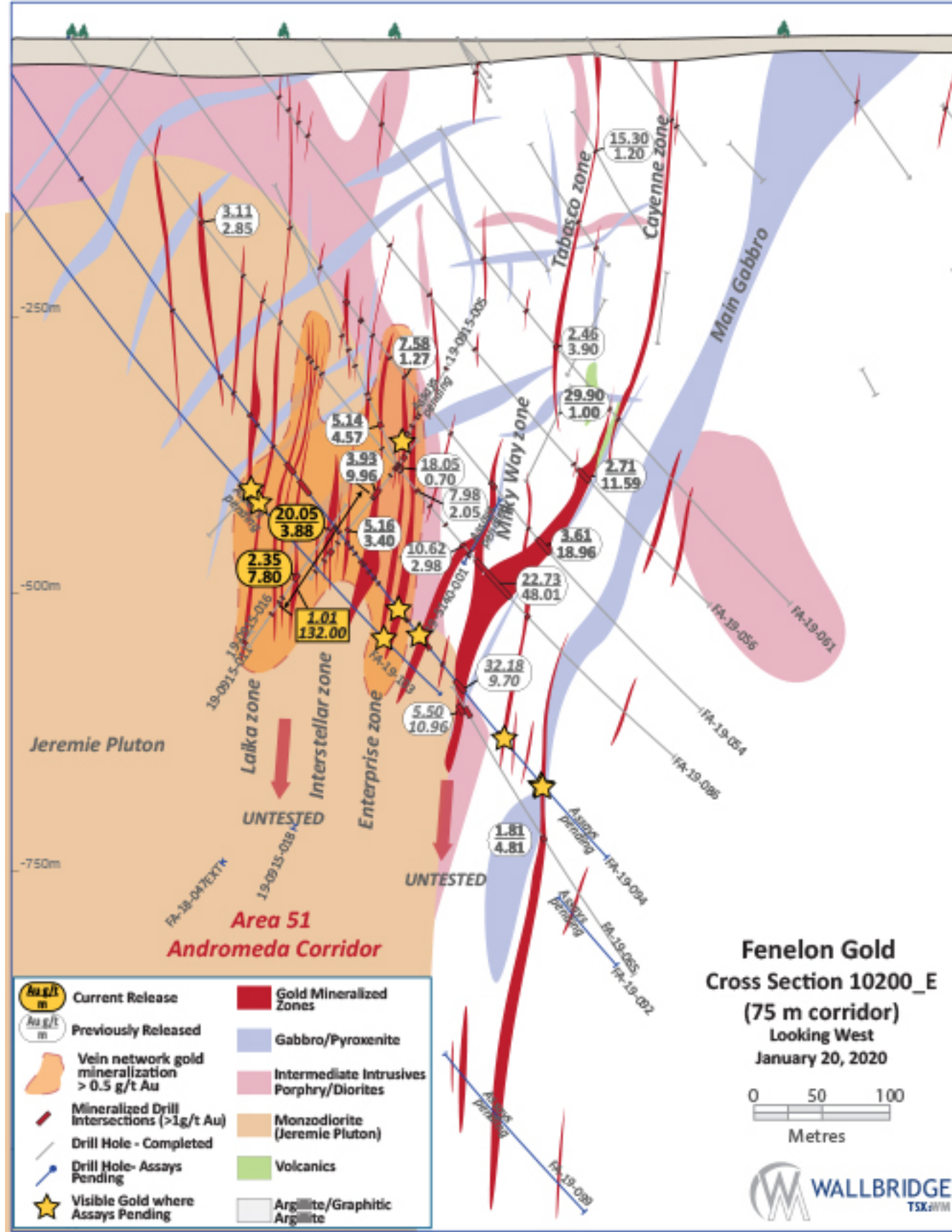
(https://www.wallbridgeminig.com/i/maps/fenelon/20200120_Fig_6_10050_E_Cross_Section_shifted.pdf)

Figure 6: Fenelon Gold, Cross Section 10050_E



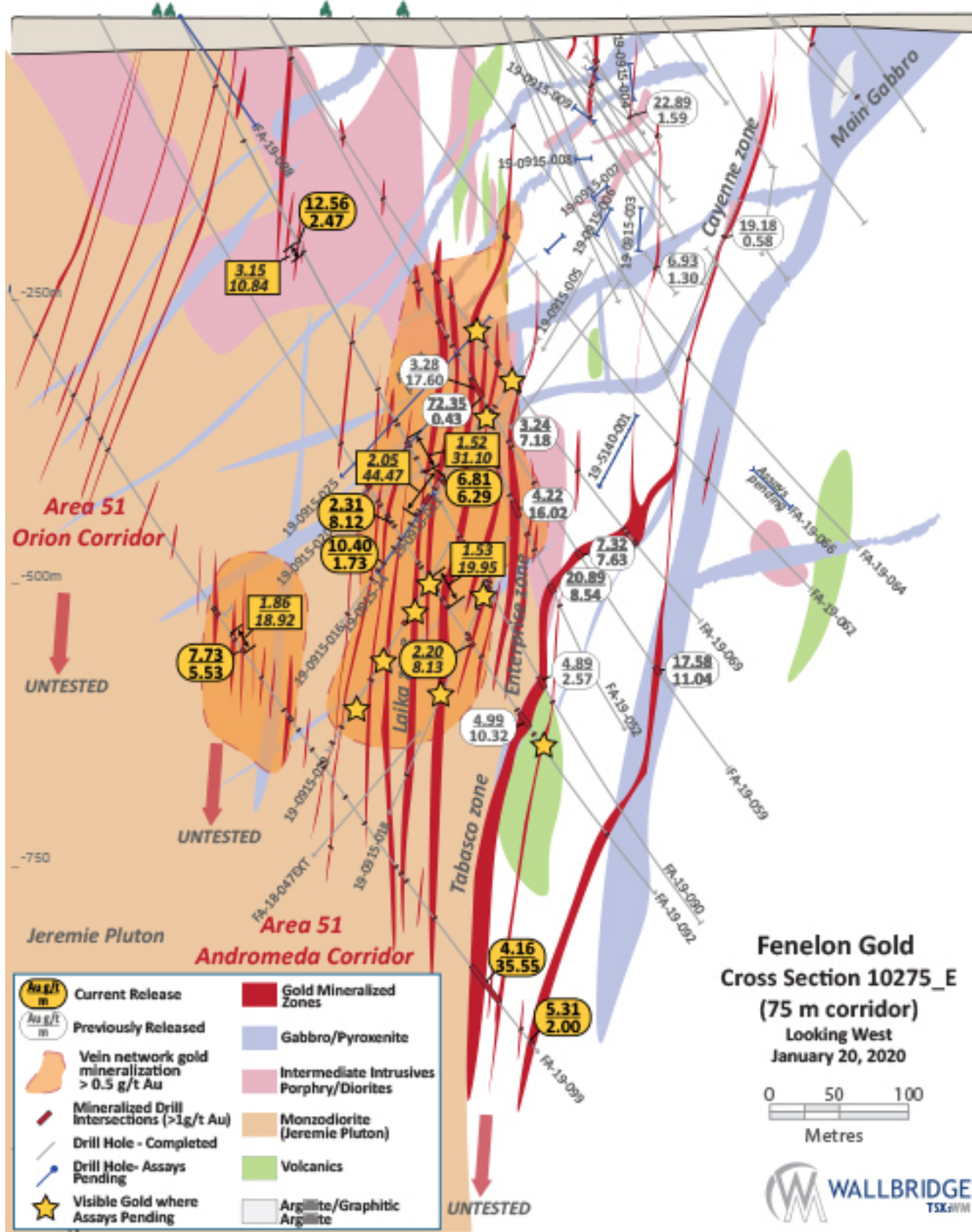
(https://www.wallbridgeminig.com/i/maps/fenelon/20200120_Fig_7_10125_E_Cross_Section.pdf)

Figure 7: Fenelon Gold, Cross Section 10125_E



(https://www.wallbridgemin.com/i/maps/fenelon/20200120_Fig_8_10200_E_Cross_Section.pdf)

Figure 8: Fenelon Gold, Cross Section 10200_E



(https://www.wallbridgemin.com/i/maps/fenelon/20200120_Fig_9_10275_E_CrossSection.pdf)

Figure 9: Fenelon Gold, Cross Section 10275_E

Drill Hole	From	To	From	To	Length	Au		VG ⁽³⁾	Zone/Corridor
	(m)	(m)	(m)	(m)	(m)	(g/t)	(g/t)		
19-0915-003	No assays greater than 1 g/t Au.								
19-0915-007	4.40	5.60			1.20	2.28	2.28		Guntur
19-0915-007	64.60	65.60			1.00	1.18	1.18		Area 51, Andromeda
19-0915-008	No assays greater than 1 g/t Au.								
19-0915-011	7.20	9.30			2.10	1.30	1.30		Guntur
19-0915-011	21.72	23.22			1.50	1.63	1.63		Area 51, Andromeda
19-0915-011	277.86	279.09			1.23	1.11	1.11		Area 51, Andromeda
19-0915-011	283.12	283.65			0.53	1.68	1.68		Area 51, Andromeda
19-0915-011	292.04	293.60			1.56	3.88	3.88		Area 51, Andromeda
19-0915-011	Including...		292.95	293.60	0.65	8.14	8.14		Area 51, Andromeda

19-0915-011	365.60	497.60			132.00		1.01	1.01		Area 51, Andromeda
19-0915-011	Including...		365.60	369.71	4.11	2.68	2.68			Area 51, Andromeda
19-0915-011	And...		406.14	410.02	3.88	20.05	20.05			Area 51, Andromeda
19-0915-011	Which Includes...		409.35	410.02	0.67	101.00	101.00		VG	Area 51, Andromeda
19-0915-011	And...		463.50	471.30	7.80	2.35	2.35			Area 51, Andromeda
19-0915-011	Which Includes...		466.09	467.00	0.91	15.48	15.48			Area 51, Andromeda
19-0915-011	And...		496.94	497.60	0.66	8.85	8.85			Area 51, Andromeda
19-0915-011	510.98	512.43			1.45		1.47	1.47		Area 51, Andromeda
19-0915-011	572.96	573.65			0.69		6.76	6.76		Area 51, Andromeda
19-0915-016	165.00	166.24			1.24		1.52	1.52		Area 51, Andromeda
19-0915-016	278.42	445.73			167.31		0.88	0.88		
19-0915-016	Including...		278.42	279.09	0.67	18.81	18.81		VG	Area 51, Andromeda
19-0915-016	And...		308.30	313.52	5.22	1.83	1.83			Area 51, Andromeda
19-0915-016	And...		345.53	390.00	44.47	2.05	2.05			Area 51, Andromeda
19-0915-016	Which Includes...		345.53	351.82	6.29	6.81	6.81			Area 51, Andromeda
19-0915-016	And...		368.07	377.70	9.63	3.46	3.46		VG	Area 51, Andromeda
19-0915-016	And...		385.63	390.00	4.37	2.11	2.11		VG	Area 51, Andromeda
19-0915-016	And...		400.40	400.92	0.52	1.09	1.09			Area 51, Andromeda
19-0915-016	And...		417.00	417.95	0.95	3.52	3.52			Area 51, Andromeda
19-0915-016	And...		427.40	428.00	0.60	3.15	3.15		VG	Area 51, Andromeda
19-0915-016	And...		444.00	445.73	1.73	10.40	10.40		VG	Area 51, Andromeda
19-0915-016	452.45	453.40			0.95		1.09	1.09		Area 51, Andromeda
19-0915-016	462.85	464.08			1.23		1.84	1.84		Area 51, Andromeda
19-0915-016	502.15	503.15			1.00		3.59	3.59		Area 51, Andromeda
19-0915-016	523.18	526.10			2.92		1.19	1.19		Area 51, Andromeda
19-1000-010	16.58	18.00			1.42		1.40	1.40		
19-1000-011	No assays greater than 1 g/t Au.									
19-1000-012	128.20	129.00			0.80		3.16	3.16		Main Gabbro, Naga V
19-1000-012	134.45	135.95			1.50		1.00	1.00		Main Gabbro, Naga V
19-1025-002	190.55	192.00			1.45		1.03	1.03		Main Gabbro, Naga V
19-1035-008	156.20	156.52			0.32		4.95	4.95		Main Gabbro, Serrano

FA-19-099	327.21	328.44			1.23		2.26	2.26		Area 51, Andromeda
FA-19-099	389.49	390.00			0.51		1.54	1.54		Area 51, Andromeda
FA-19-099	414.00	415.16			1.16		1.70	1.70		Area 51, Andromeda
FA-19-099	435.00	435.78			0.78		2.91	2.91		Area 51, Andromeda
FA-19-099	446.71	447.43			0.72		5.23	5.23		Area 51, Andromeda
FA-19-099	614.69	623.03			8.34		1.29	1.29		Area 51, Andromeda
FA-19-099	Including...		616.92	617.56	0.64	6.67	6.67			Area 51, Andromeda
FA-19-099	643.40	662.32			18.92		1.86	1.86		Area 51, Andromeda
FA-19-099	Including...		658.79	662.32	3.53	7.73	7.73			Area 51, Andromeda
FA-19-099	689.00	690.00			1.00		4.44	4.44		Area 51, Andromeda
FA-19-099	724.00	724.57			0.57		2.48	2.48		Area 51, Andromeda
FA-19-099	732.15	736.17			4.02		1.16	1.16		Area 51, Andromeda
FA-19-099	746.11	746.71			0.60		1.28	1.28		Area 51, Andromeda
FA-19-099	767.18	768.00			0.82		3.48	3.48		Area 51, Andromeda
FA-19-099	781.38	782.14			0.76		1.03	1.03		Area 51, Andromeda
FA-19-099	786.00	787.20			1.20		1.24	1.24		Area 51, Andromeda
FA-19-099	818.49	819.29			0.80		1.02	1.02		Area 51, Andromeda
FA-19-099	847.10	847.85			0.75		2.18	2.18		Area 51, Andromeda
FA-19-099	894.51	895.15			0.64		4.87	4.87		Area 51, Andromeda
FA-19-099	901.84	903.00			1.16		1.34	1.34		Area 51, Andromeda
FA-19-099	910.03	910.66			0.63		7.39	7.39		Area 51, Andromeda
FA-19-099	950.90	951.55			0.65		4.01	4.01	VG	Area 51, Andromeda
FA-19-099	1008.45	1044.00			35.55		4.16	4.16		Lower Tabasco ⁽⁴⁾
FA-19-099	Including...		1009.00	1016.50	7.50	6.95	6.95		VG	Lower Tabasco
FA-19-099	And...		1036.50	1044.00	7.50	6.72	6.72			Lower Tabasco
FA-19-099	1075.50	1076.50			1.00		1.01	1.01		Cayenne
FA-19-099	1083.25	1085.25			2.00		5.31	5.31		Cayenne

(1) Table includes only highlight assay results received since the latest press release.

(2) Au cut at 140 g/t following InnovExplo's 2016 Mineral Resource Estimate.

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

(4) Interval changed from that previously reported in [Wallbridge Press Release dated January 06, 2020](https://www.wallbridgemin.com/s/press-releases.asp?ReportID=863715&_Type=Press-Releases&_Title=Wallbridge-Continues-to-Grow-the-High-Grade-Domain-of-the-Lower-Tabasco-Zon...) (https://www.wallbridgemin.com/s/press-releases.asp?ReportID=863715&_Type=Press-Releases&_Title=Wallbridge-Continues-to-Grow-the-High-Grade-Domain-of-the-Lower-Tabasco-Zon...) after receiving further surrounding assay results.

This press release may contain forward-looking statements (including "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995) relating to, among other things, the operations of Wallbridge and the environment in which it operates. Generally, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Wallbridge has relied on a number of assumptions and estimates in making such forward-looking statements, including, without limitation, the costs associated with the development and operation of its properties. Such assumptions and estimates are made in light of the trends and conditions that are considered to be relevant and reasonable based on information available and the circumstances existing at this time. A number of risk factors may cause actual results, level of activity, performance or outcomes of such exploration and/or mine development to be materially different from those expressed or implied by such forward-looking statements including, without limitation, whether such discoveries will result in commercially viable quantities of such mineralized materials, the possibility of changes to project parameters as plans continue to be refined, the ability to execute planned exploration and future drilling programs, the need for additional funding to continue exploration and development efforts, changes in general economic, market and business conditions, and those other risks set forth in Wallbridge's most recent annual information form under the heading "Risk Factors" and in its other public filings. Forward-looking statements are not guarantees of future performance and such information is inherently subject to known and unknown risks, uncertainties and other factors that are difficult to predict and may be beyond the control of Wallbridge. Although Wallbridge has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Consequently, undue reliance should not be placed on such forward-looking statements. In addition, all forward-looking statements in this press release are given as of the date hereof.

Wallbridge disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws. The forward-looking statements contained herein are expressly qualified by this disclaimer.

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