

January 28, 2020

Wallbridge Continues to Intersect High-Grade Gold Over Significant Widths in Lower Tabasco Zone

Toronto, Ontario - January 28, 2020 - Wallbridge Mining Company Limited (TSX:WM, FWB: WC7) ("Wallbridge" or the "Company") is pleased to announce the intersection of **43.47 g/t Au (23.57 g/t Au cut) over 19.00 metres** in the Lower Tabasco Zone on its 100%-owned Fenelon Gold Property ("**Fenelon**" or the "**Property**"). This interval is approximately 120 metres below the intersection of 22.73 g/t Au (18.87 g/t Au cut) over 48.01 metres in hole FA-19-086 (see Wallbridge Press Release dated December 03, 2019 (<https://www.wallbridgeminig.com/s/press-releases.asp?ReportID=862211>)) and highlights the excellent potential for similar exceptional, high-grade intersections within the Lower Tabasco Zone.

Two additional holes from the ongoing 2020 drill program also intersected intervals of visually strong mineralization with abundant visible gold in the Lower Tabasco Zone: hole FA-20-110 returned a 120-metre core length interval with several mineralized zones, six containing visible gold, in the Andromeda-Tabasco-Cayenne corridors, whereas hole FA-20-115 cut a 16-metre core length interval of the Lower Tabasco Zone, approximately 23 metres below the FA-19-086 intersection.

"Today's announcement continues to confirm the presence of significant high-grade gold mineralization in the Lower Tabasco Zone which remains open at depth and on strike," stated Marz Kord, President & CEO of Wallbridge. "A known strike length of 300-400 metres, uncapped weighted average gold grades in excess of 10 g/t over average core lengths of about 15 metres, the approximate 500 metre down dip extent identified thus far and indications from drill holes like FA-20-110 and FA-20-115 highlight the potential for a significant underground resource."

Lower Tabasco Zone Highlights

FA-19-103: **43.47 g/t Au (23.57 g/t Au cut) over 19.00 metres**, including

87.10 g/t Au (45.73 g/t Au cut) over 5.69 metres and

87.57 g/t Au (44.81 g/t Au cut) over 3.34 metres

This interval is approximately 120 metres below the intersection of 22.73 g/t Au (18.87 g/t Au cut) over 48.01 metres in hole FA-19-086 (see Figs.1 and 3).

FA-20-110: **A 120-metre core length interval** along the Jeremie Pluton **with several mineralized zones, six containing visible gold**, in the Andromeda-Tabasco-Cayenne corridors. Currently, there is not enough information available to establish which interval corresponds to the Lower Tabasco Zone, as several shear zones show Tabasco-like characteristics (see Figs.1 and 2). Assay results are pending.

FA-20-115: **A 16-metre core length intersection of the Tabasco Zone with abundant visible gold and sulfide mineralization.** This interval is approximately 23 metres below the intersection of 22.73 g/t Au (18.87 g/t Au cut) over 48.01 metres in hole FA-19-086 (see Fig.1). Assay results are pending.

Upper Tabasco Zone Highlight

19-0915-019: **8.24 g/t Au over 4.28 metres**, including **36.98 g/t Au over 0.67 metre**

This interval is one of the best results obtained so far from the upper portion of the Tabasco Zone.

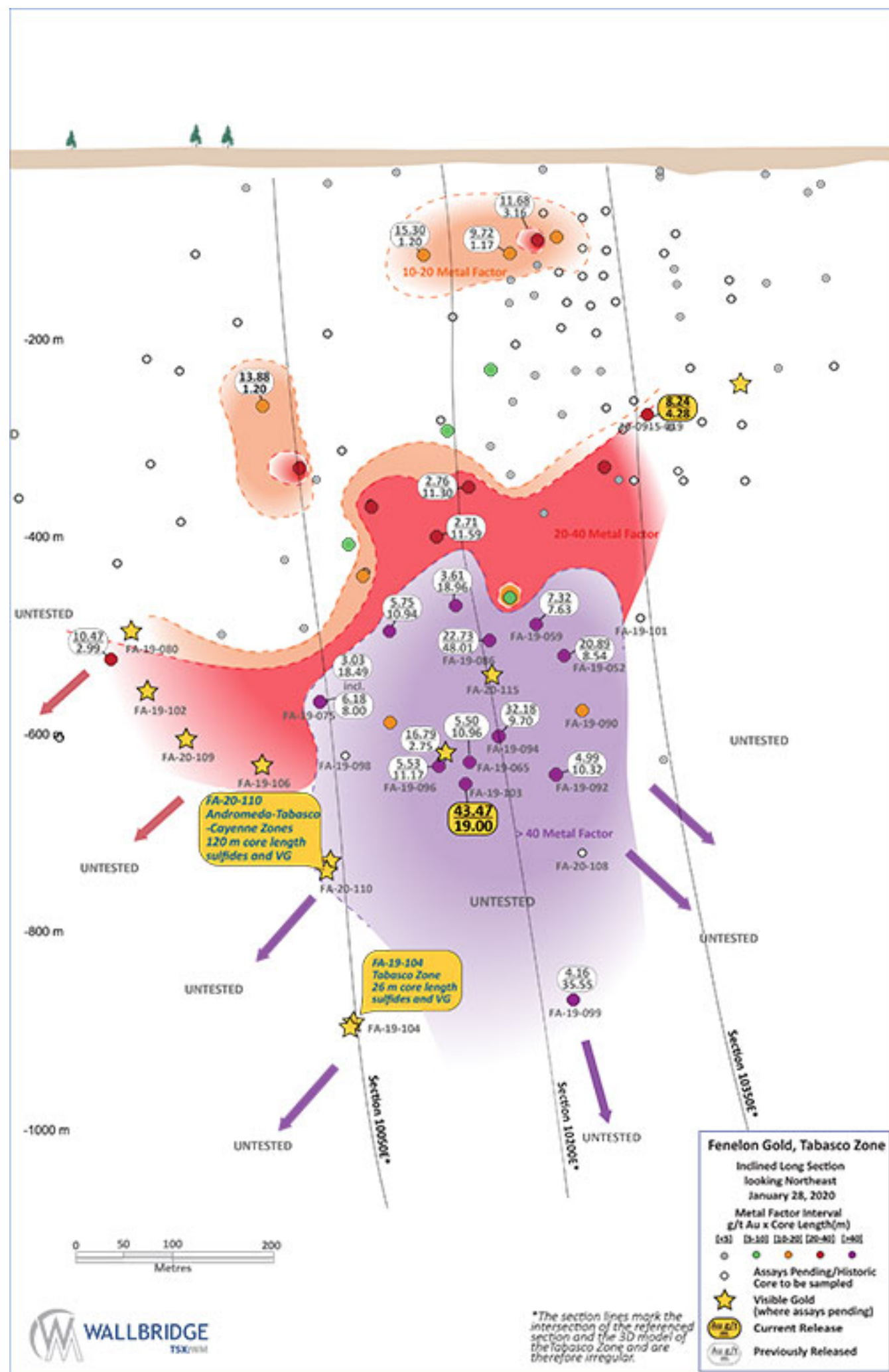
"We continue to be impressed by the continuity of high-grade mineralization in the Lower Tabasco Zone," stated Attila Péntek, Vice President Exploration of Wallbridge. "Hole FA-20-110 was very important in demonstrating the existence of strong mineralization on the 10050E section, thereby establishing a potential shallow to moderate westward plunge of the Tabasco's high-grade domain, whereas FA-20-115 indicates excellent continuity within the high-grade domain."

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 is continuing in 2020 with the same drilling rate of approximately 9,000 metres per month for a projected total of 100,000 to 120,000 metres for the year. So far, a total of approximately 6,500 metres have been drilled in 2020.

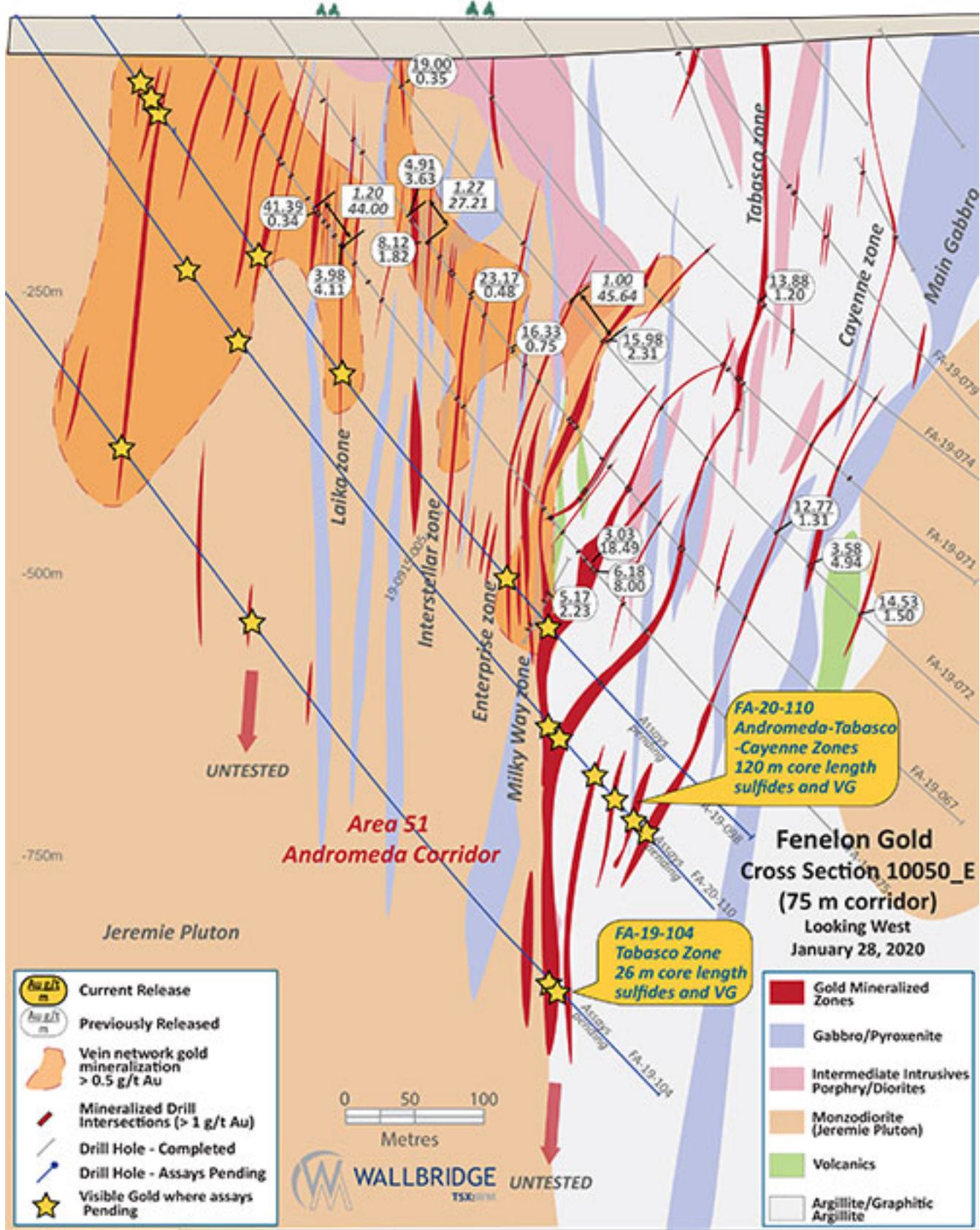
Assay results of one surface hole and one underground hole of the 2019 exploration drill program are reported in Table 1 and the Figures. Assays are pending for 24 surface drill holes and 82 underground holes of the 2019 program with the majority of the latter being short (< 50 m) definition drill holes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



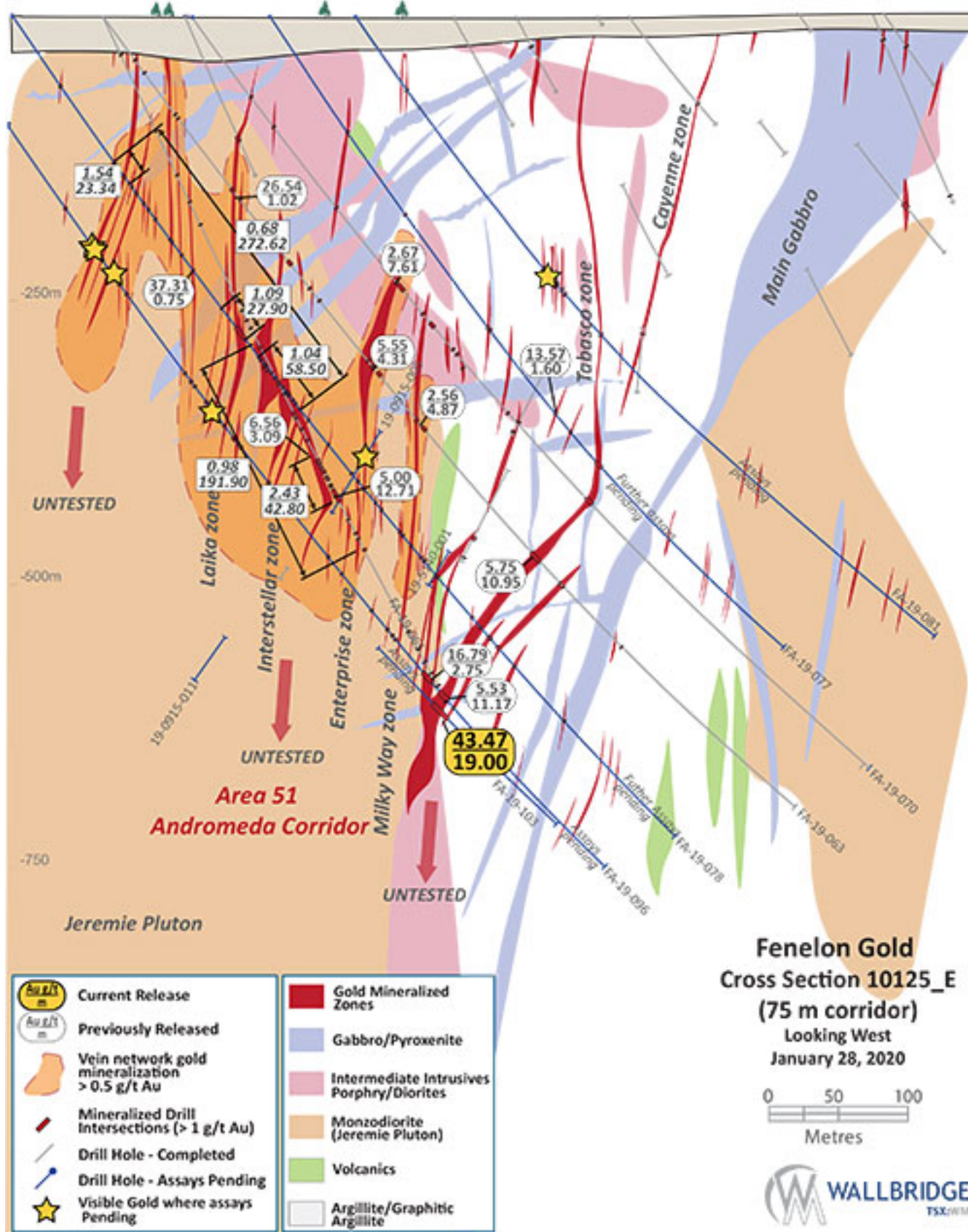
(https://www.wallbridgeminig.com/i/maps/fenelon/20200128_Tabasco-Long_portrait.pdf)

Figure 1: Fenelon Gold, Tabasco Zone Long Section



(https://www.wallbridgeminig.com/i/maps/fenelon/20200128_10050_E-Cross-Section.pdf)

Figure 2: Fenelon Gold, Cross Section 10050_E



(https://www.wallbridgemin.com/i/maps/fenelon/20200128_10125_E-Cross-Section.pdf)

Figure 3: Fenelon Gold, Cross Section 10125_E

Table 1. Wallbridge Fenelon Gold Property 2019 Drill Assay Highlights ⁽¹⁾

Drill Hole	From (m)	To (m)	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor
FA-19-103	785.00	804.00			19.00	43.47	23.57	VG	Lower Tabasco
FA-19-103	Including...		785.00	790.69	5.69	87.10	45.73	VG	Lower Tabasco
FA-19-103	And...		794.88	798.22	3.34	87.57	44.81	VG	Lower Tabasco
19-0915-019	174.52	178.80			4.28	8.24	8.24	VG	Upper Tabasco
19-0915-019	Including...		176.10	176.77	0.67	36.98	36.98	VG	Upper Tabasco

(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").

Note: True widths are estimated to be 50-80% of the reported core length intervals.

About the Fenelon Gold Property

The Fenelon Gold Property is located proximal to the Sunday Lake Deformation Zone, an emerging gold belt in northwestern Quebec. This major east-west structure in the northern Abitibi greenstone belt hosts the Detour Lake mine, and is very similar to other breaks controlling world-class gold camps in the southern Abitibi, yet it remains underexplored due to thick glacial cover.

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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