

# Wallbridge Resumes Exploration Activities at its Fenelon Gold Project

TORONTO, May 14, 2020 /CNW/ - **Wallbridge Mining Company Limited (TSX:WM, FWB: WC7) ("Wallbridge" or the "Company")** announced today that it resumed exploration activities at its 100% owned Fenelon gold project located in the Abitibi greenstone belt, Québec, on May 11, 2020 as a result of the Quebec government's confirmation that all mining sector activities in the province was allowed to resume as of that date.

"Our top priority is always the health and safety of our employees," said Wallbridge President and CEO Marz Kord. "We have been fortunate to have no confirmed cases of COVID-19 amongst our staff and we want to keep it that way. The Company has rigorous safety protocols in place to address COVID-19 at Fenelon, such as temperature screening, compliance with additional hygiene measures, and task observation to ensure that all work is performed respecting physical distancing and the use of appropriate personal protective equipment."

The Fenelon gold project was put on limited care and maintenance aimed at protecting the staff, contractors, surrounding communities, facilities and the environment effective March 23, 2020 in response to COVID-19. Since that date, staff has been busy working remotely on geological modelling, technical studies, and other project-related activities. The Company plans to operate 4 drills operating for the foreseeable future. As previously announced, the Company has revised its fully-funded 2020 Fenelon exploration program to an estimated 70,000 to 80,000 metres of drilling in light of the recent suspension of activities due to COVID-19. Management is also developing 2020 exploration programs for the Balmoral Resources Ltd. ("**Balmoral**") land package, to be undertaken following closing of the Balmoral acquisition, expected to be completed on or about Friday, May 22, 2020.

The Company would like to thank its workforce, partners and all stakeholders for their understanding and support over the past few weeks, and is looking forward to the resumption of exploration activities and continuing the momentum that has been generated over the past year.

## About Wallbridge Mining

The Company is currently developing its 100%-owned Fenelon Gold Property, which is located proximal to the Sunday Lake Deformation Zone, in an emerging gold belt in northwestern Quebec with a current exploration drill program of 70,000 to 80,000 metres in 2020 and a 33,500-tonne bulk sample and 75,000 metres of drilling completed in 2019. Wallbridge is also pursuing additional advanced-stage projects which would add to the Company's near-term project pipeline. Wallbridge is also the operator of, and a 16.5% shareholder in, Loncan Canada Inc., a privately-held company with a large portfolio of nickel, copper, and PGM projects in Ontario's Sudbury Basin.

As announced in the Wallbridge press release dated May 8, 2020, Balmoral Resources Ltd. ("**Balmoral**") securityholders voted in favour of the resolution approving the acquisition of 100% of Balmoral by Wallbridge by way of a plan of arrangement (the "**Arrangement**"), expected to be completed on or about Friday, May 22, 2020. The Arrangement secures for Wallbridge a buffer of several kilometres surrounding its rapidly expanding Fenelon discovery providing additional exploration upside potential as well as future mine development flexibility. The transaction also significantly expands Wallbridge's land holdings in Quebec along the Detour Gold Trend (from 10.5 km<sup>2</sup> to 739.0 km<sup>2</sup>), improving the Company's potential for further discoveries in this under-explored belt.

***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.***

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