

Wallbridge Continues to Define and Expand Area 51 Mineralization in the Fenelon Gold System

Toronto, Ontario – October 14, 2020 – Wallbridge Mining Company Limited (TSX:WM) (“Wallbridge” or the “Company”) is pleased to report continuing positive drill results from Area 51 on Wallbridge’s 100%-owned Fenelon Gold Property (“Fenelon” or the “Property”). Results of the 75-metre step-out drilling have further extended the Area 51 gold zones to the west and southeast, while in-fill drilling in Area 51 continues to define the distribution of gold mineralization consisting of numerous narrow, high grade veins within vein network zones tens of metres in width.

“Our systematic step-out drilling is now revealing strong Area 51-style mineralization continuing to the west on the new drill section 9750E,” said Attila Péntek, Vice President, Exploration of Wallbridge. “The mineralization is wide open to the west towards the intersection in FA-20-160 approximately 400 metres away. Similarly, the intersection of the newly discovered Hubble zone on section 10425E provides continuity in the southeast and a possible connection to the Area 51 mineralization recently discovered all the way to the Sunday Lake Deformation Zone.”

Highlight intersections from step-out drilling to the west on Section 9750E (see Figs. [1](#) and [2](#)) include:

- **2.62 g/t Au over 25.00 metres, including**
12.48 g/t Au over 4.80 metres in FA-20-167
- **5.02 g/t Au over 7.45 metres, including**
9.73 g/t Au over 3.50 metres in FA-20-171
- **1.81 g/t Au over 55.00 metres, including**
3.73 g/t Au over 7.60 metres and
24.91 g/t Au over 2.00 metres also in FA-20-171

Additional assay results from FA-20-160, an exploration hole drilled 400 metres west of section 9750E (previously reported as 106 g/t Au over 0.60 metres in [Wallbridge Press Release dated Sept 08, 2020](#)), now confirm a total intersection of **13.03 g/t Au over 5.35 metres, including the 106 g/t Au over 0.60 metres** reported previously (see Fig. [1](#)).

Highlight intersections from step-out drilling to the east on Section 10425E (see Figs. [1](#) and [9](#)) include:

- **1.13 g/t Au over 43.50 metres, including**
27.08 g/t Au over 1.00 metres in FA-20-146
- **2.45 g/t Au over 11.35 metres, including**
4.60 g/t Au over 4.55 metres in the newly discovered Area 51 Hubble Zone in FA-20-153

Highlight intersections from in-fill and expansion drilling on Sections 9900E to 10350E include:

- **1.53 g/t Au over 120.50 metres, including**
3.49 g/t Au over 24.00 metres, which includes 9.35 g/t Au over 5.00 metres, and
2.45 g/t Au over 21.50 metres in FA-20-159-W1 (see Figs. [1](#) and [6](#))
- **1.43 g/t Au over 37.45 metres, including**
47.70 g/t Au over 0.60 metres in FA-20-140 (see Figs. [1](#) and [7](#))

- **1.44 g/t Au over 27.30 metres, including**
8.13 g/t Au over 3.85 metres in FA-20-138 (see Figs. [1](#) and [5](#))
- **4.40 g/t Au over 9.15 metres, including**
25.6 g/t Au over 0.65 metres in FA-20-154 (see Figs. [1](#) and [4](#))
- **10.03 g/t Au over 3.00 metres, including**
16.6 g/t Au over 1.50 metres in FA-20-152 (see Figs. [1](#) and [3](#))

“Our infill drilling in Area 51 continues to show the characteristics of potentially bulk mineable mineralization over large widths with the optionality of selective mining of higher grades from some of the zones,” stated Marz Kord, President and CEO of Wallbridge. “Further infill drilling will increase our understanding of the high-grade domains within the larger mineralized intervals, as we work toward a maiden resource estimate for the Fenelon gold system.”

2020 Drilling Program Update

To September 30, 2020 approximately 75,000 metres of the planned fully-funded 100,000-metre 2020 drilling program have been completed. Currently, five of six drill rigs are focusing on expanding the Tabasco-Cayenne-Area 51 mineralization on the original Fenelon Gold Property, carrying out a combination of 50-100-metre step-outs and tighter-spaced in-fill drilling. The sixth drill rig is active on exploring the connection of the Tabasco-Cayenne-Area 51 gold system to the Ripley-Reaper Area and the Sunday Lake Deformation Zone. Consideration has been given to increase the scope and size of the planned 2020 and 2021 drilling programs to be able to fully assess the ultimate size potential of what is a rapidly growing gold system (see [Wallbridge Press Release dated Oct 13, 2020](#)).

Partial assay results of 16 surface drill holes (FA-20-138, -140, -144, -146, -147, -152, -153, 154, -155, -159, -159-W1, -160, -161, -167, -168, and -171) of the 2020 exploration drill program are reported in the Tables and [Figures](#) below. All figures and a 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>.

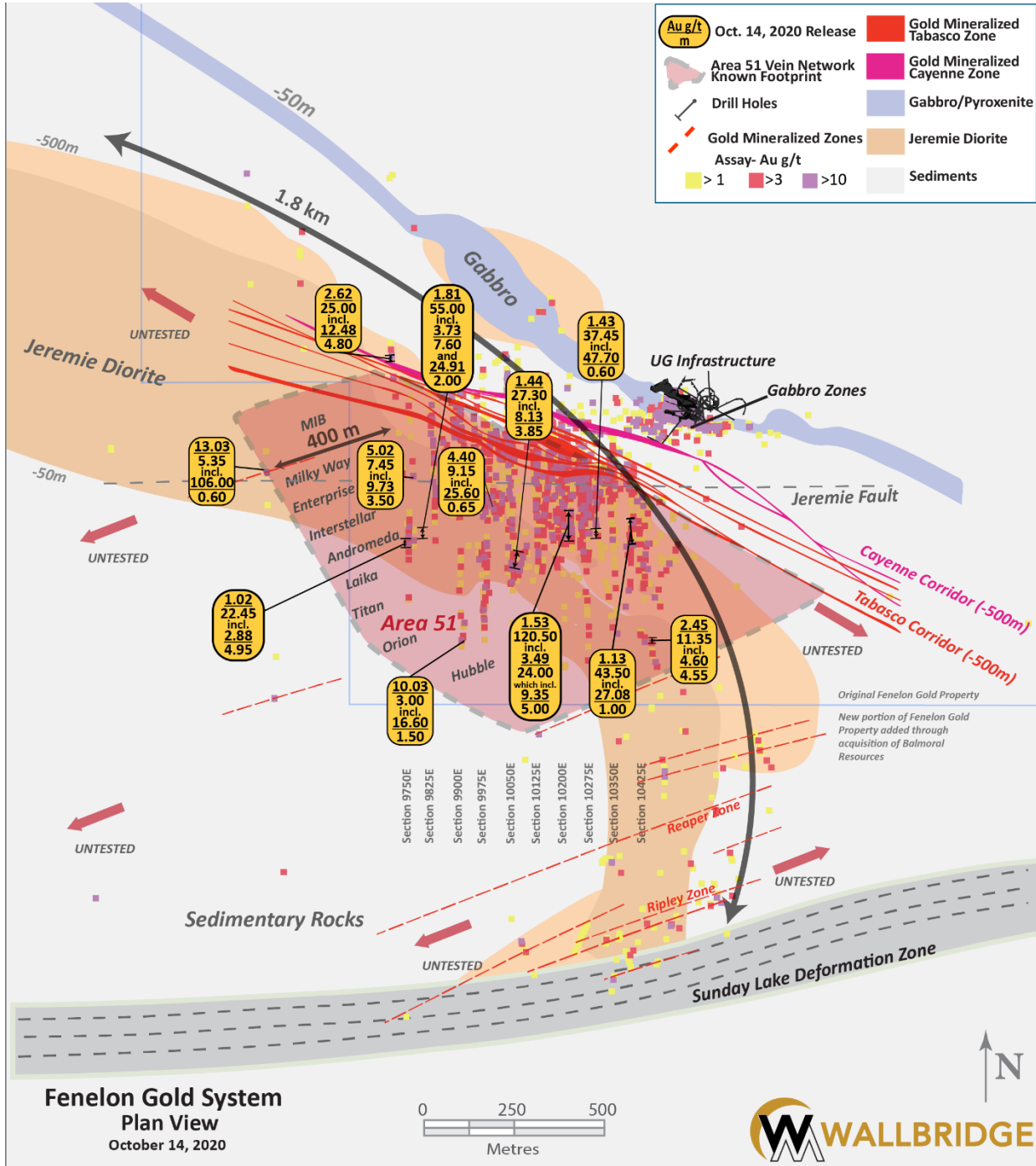


Figure 1. Fenelon Gold, Plan View

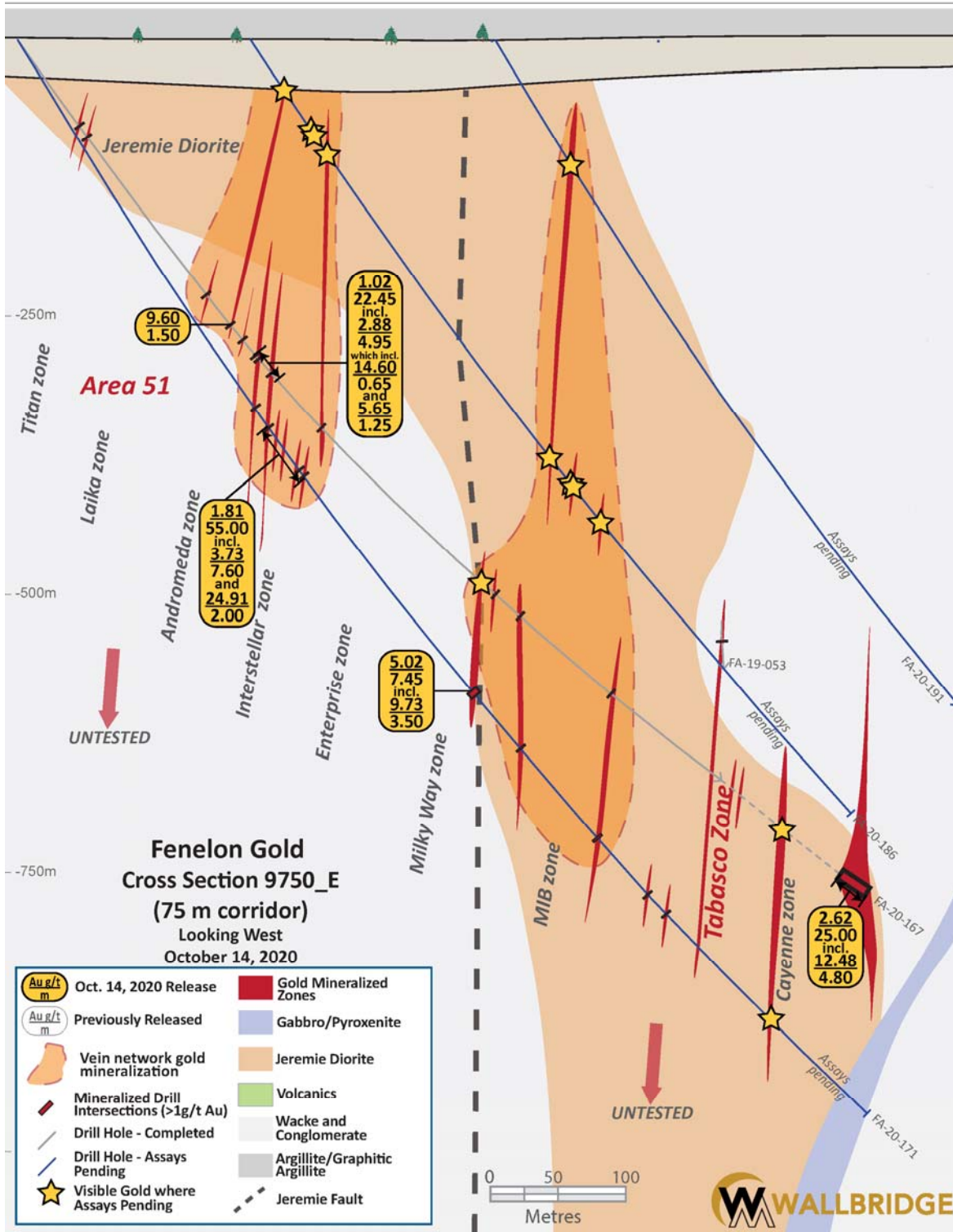


Figure 2. Fenelon Gold, 9750_E Cross Section

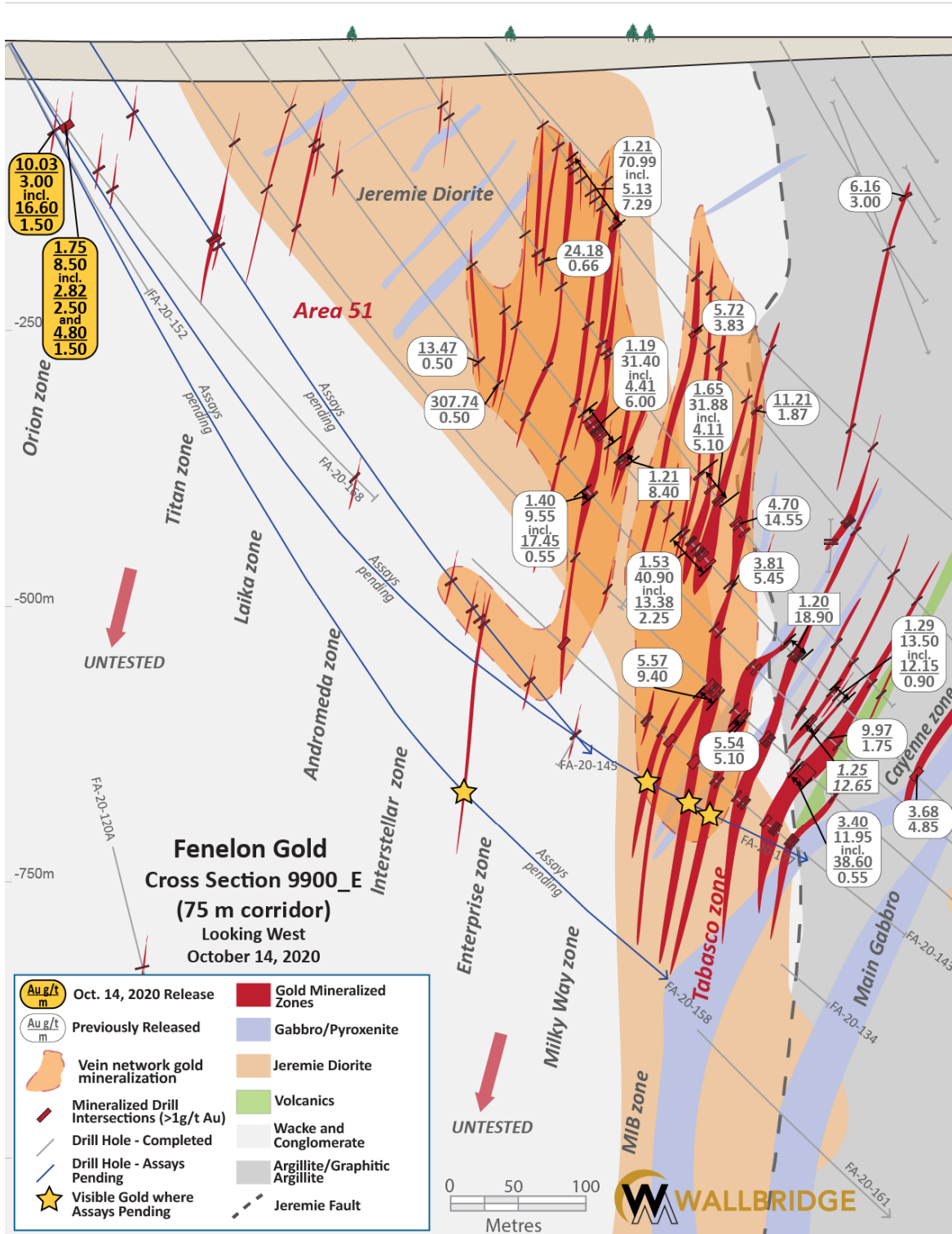


Figure 3. Fenelon Gold, 9900 Cross Section

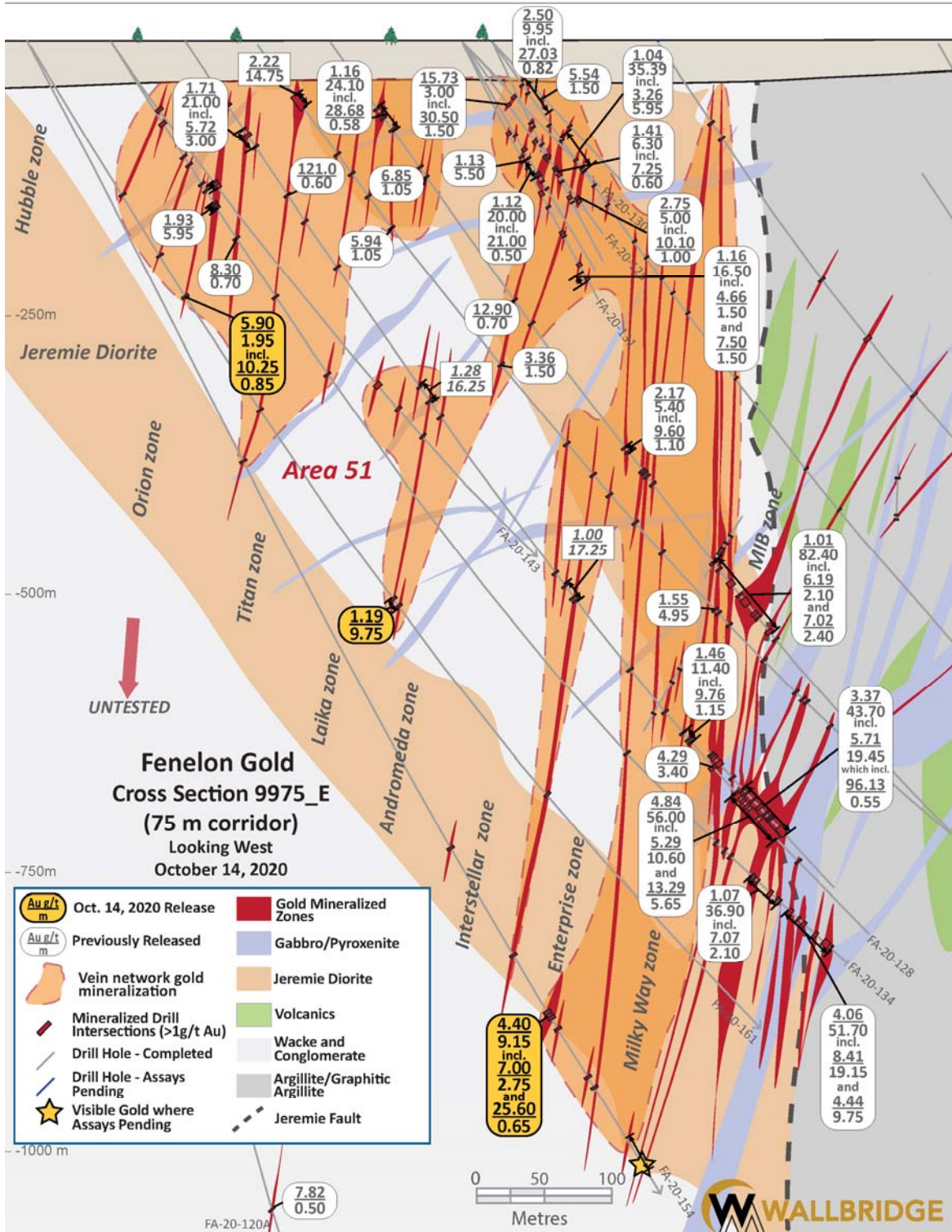


Figure 4. Fenelon Gold, 9975 Cross Section

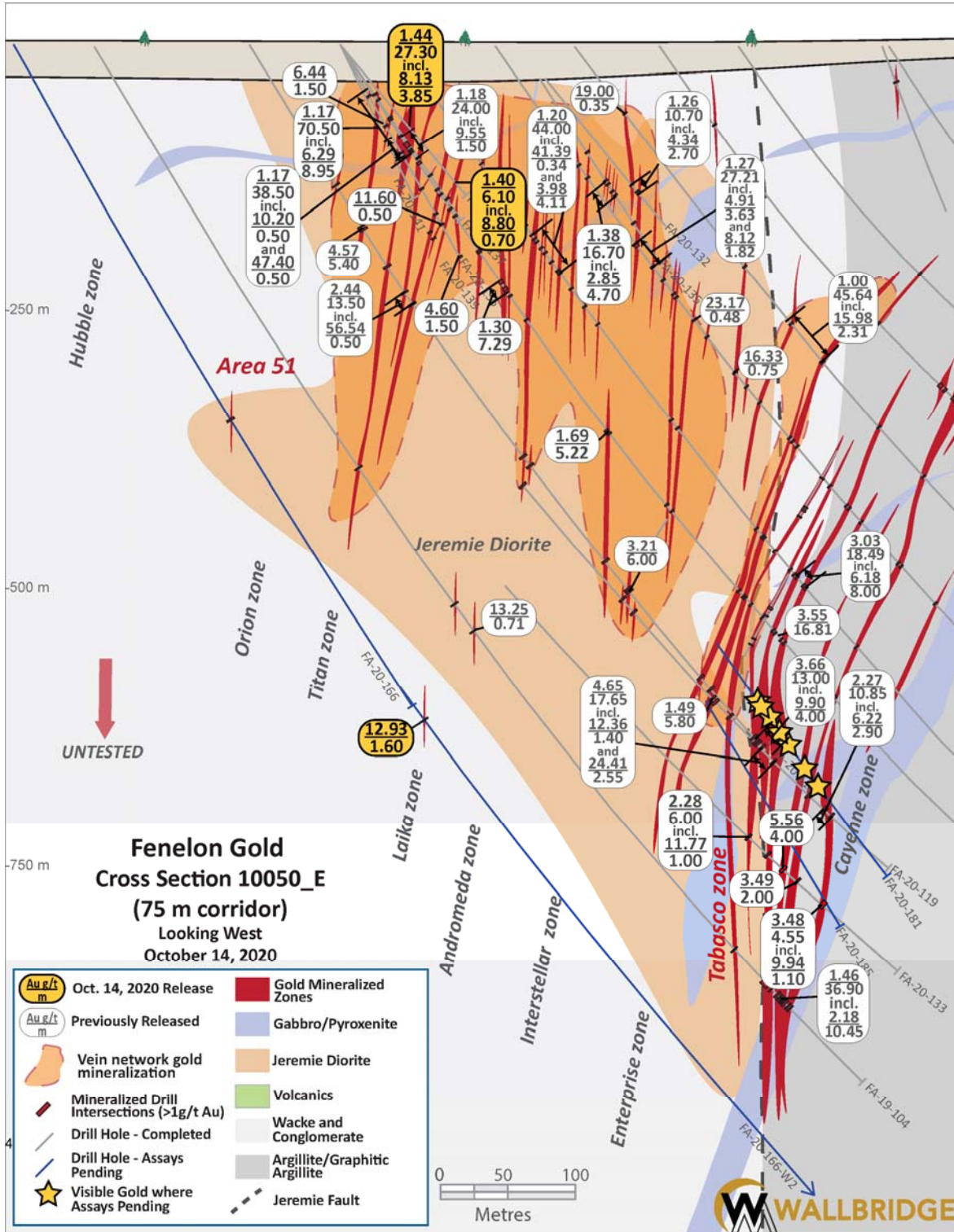


Figure 5. Fenelon Gold, 10050 Cross Section

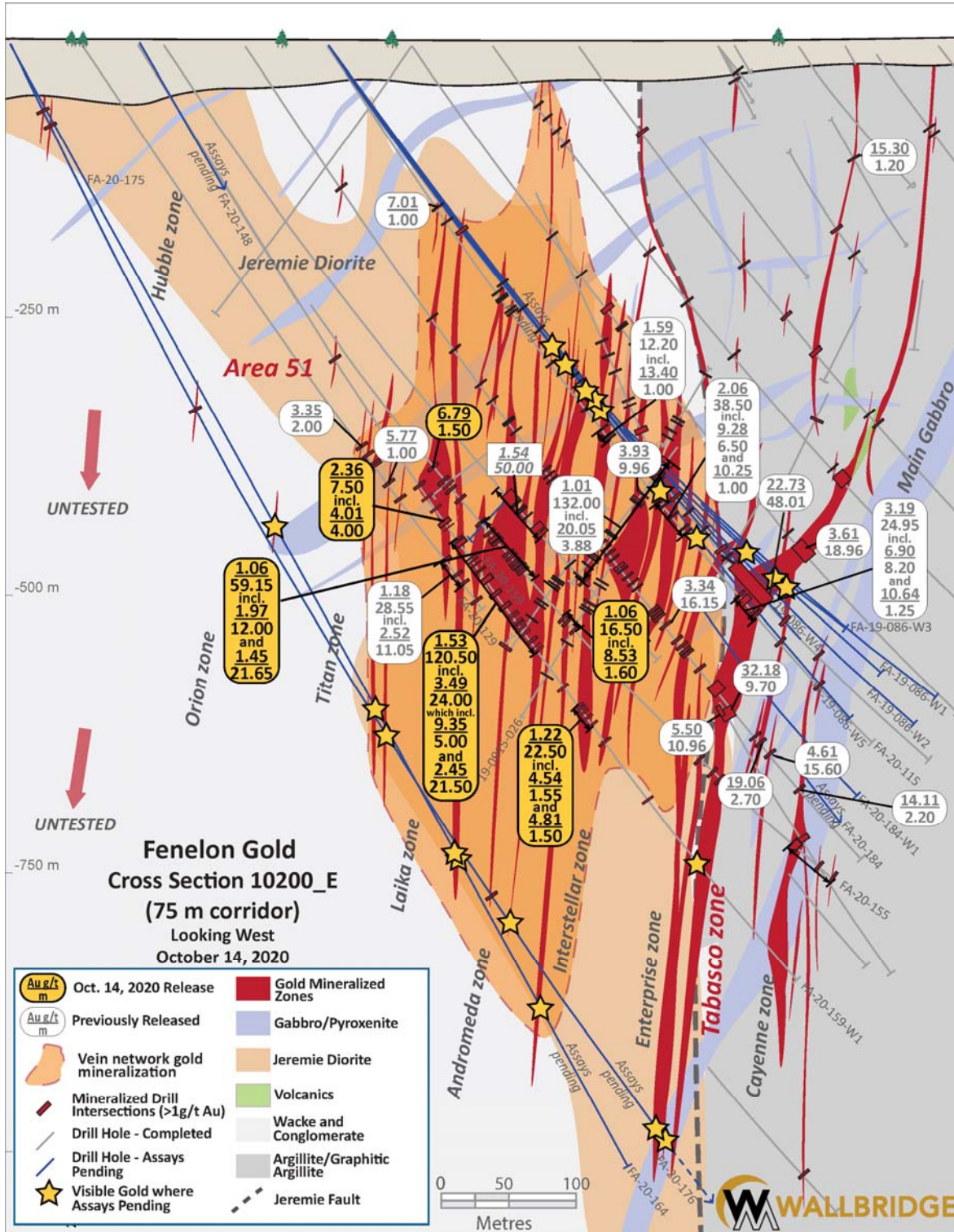


Figure 6. Fenelon Gold, 10200 Cross Section

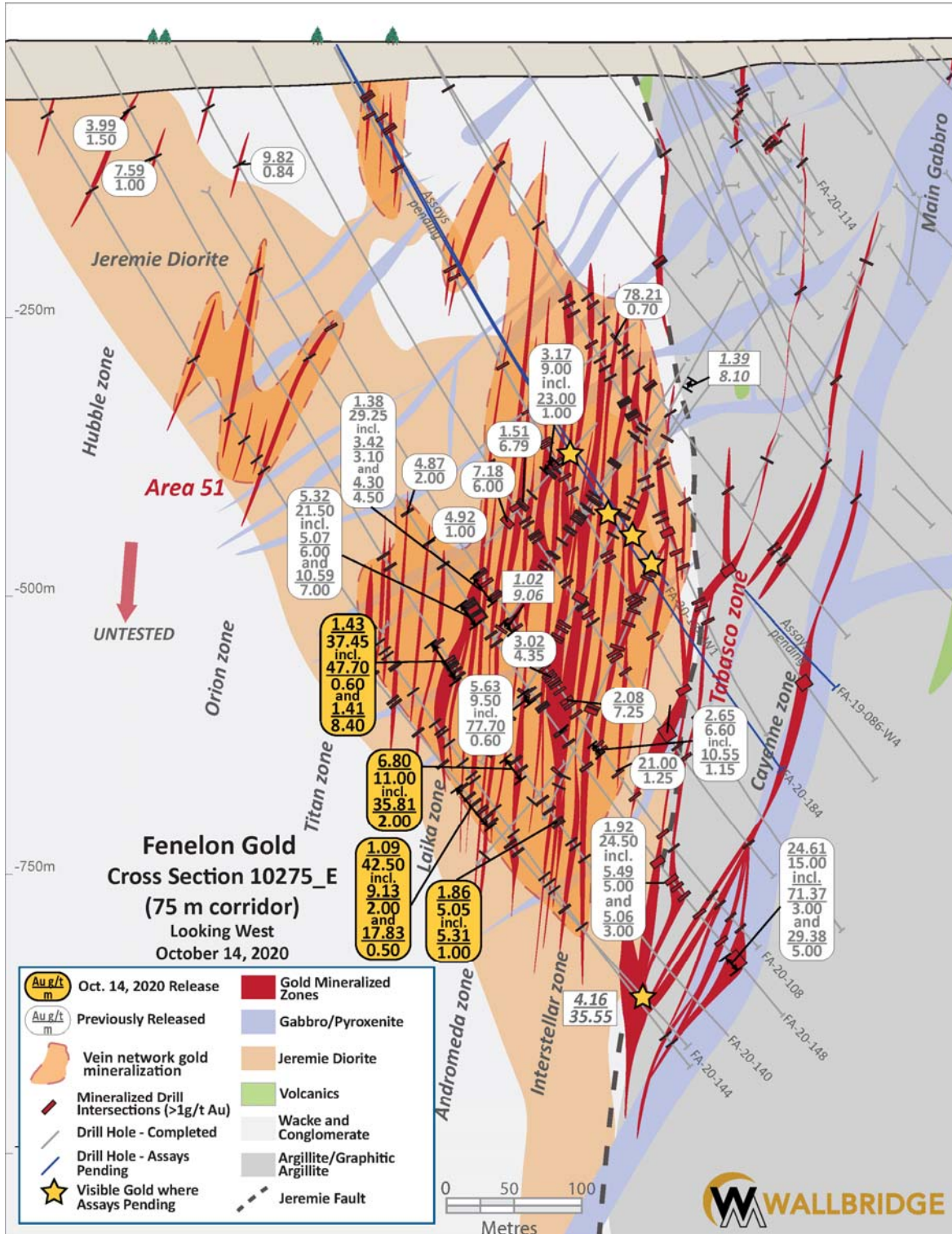


Figure 7. Fenelon Gold, 10275 Cross Section

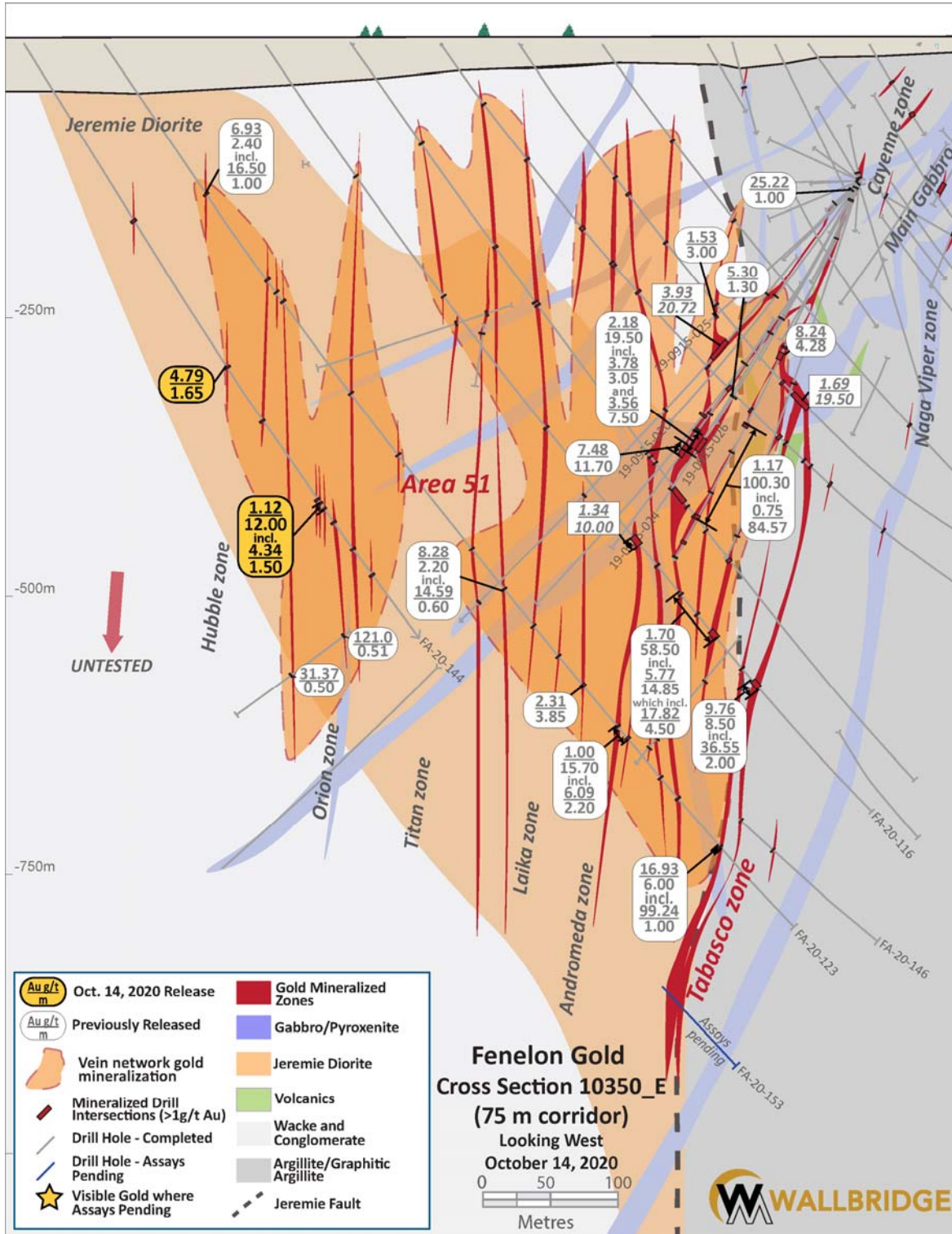


Figure 8. Fenelon Gold, 10350 Cross Section

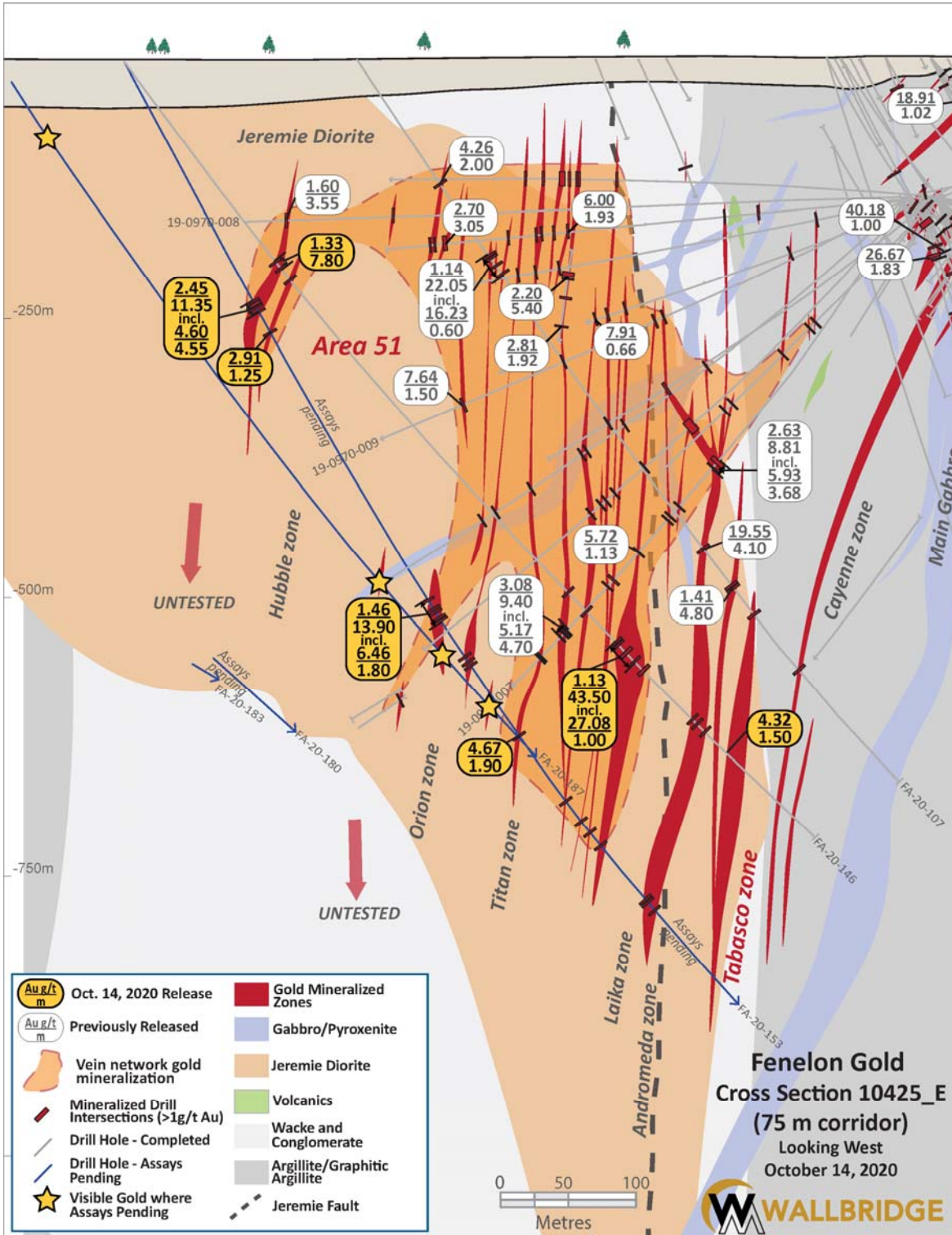


Figure 9. Fenelon Gold, 10425 Cross Section

Table 1. Wallbridge Fenelon Gold Property 2020 Drill Assay Highlights⁽¹⁾

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor	Section
FA-20-138	88.50	115.80	27.30	1.44	1.44	VG	Area 51- Titan Zone 3	10050
Including...	96.55	100.40	3.85	8.13	8.13	VG	Area 51- Titan Zone 3	10050
FA-20-138	154.80	160.90	6.10	1.40	1.40	VG	Area 51- Titan Zone 1	10050
Including...	160.20	160.90	0.70	8.80	8.80	VG	Area 51- Titan Zone 1	10050
FA-20-140	622.75	660.20	37.45	1.43	1.43		Area 51- Laika Zone 1 & 2	10275
Including...	643.80	644.40	0.60	47.70	47.70		Area 51- Laika Zone 1 & 2	10275
And...	646.30	654.70	8.40	1.41	1.41		Area 51- Laika Zone 1 & 2	10275
FA-20-140	751.00	762.00	11.00	6.80	6.80		Area 51- Andromeda Zone 2	10275
Including...	751.00	753.00	2.00	35.81	35.81		Area 51- Andromeda Zone 2	10275
FA-20-140	794.60	795.35	0.75	9.15	9.15	VG	Area 51- Andromeda Zone 1	10275
FA-20-140	817.85	822.90	5.05	1.86	1.86		Area 51- Interstellar Zone 3	10275
Including...	821.90	822.90	1.00	5.31	5.31		Area 51- Interstellar Zone 3	10275
FA-20-140	840.80	841.80	1.00	5.81	5.81		Area 51- Interstellar Zone 3	10275
FA-20-140	860.55	861.55	1.00	9.54	9.54		Area 51- Interstellar Zone 2	10275
FA-20-144	345.85	347.50	1.65	4.79	4.79		Area 51- Hubble Zone	10350
FA-20-144	491.50	503.50	12.00	1.12	1.12		Area 51- Orion Zone 3	10350
Including...	502.00	503.50	1.50	4.34	4.34		Area 51- Orion Zone 3	10350
FA-20-144	820.00	862.50	42.50	1.09	1.09	VG	Area 51- Andromeda Zone 3 & 4	10275
Including...	847.00	849.00	2.00	9.13	9.13	VG	Area 51- Andromeda Zone 3 & 4	10275
And...	862.00	862.50	0.50	17.83	17.83	VG	Area 51- Andromeda Zone 3 & 4	10275
FA-20-146	227.70	235.50	7.80	1.33	1.33	VG	Area 51- Hubble Zone	10425

Table 1. Wallbridge Fenelon Gold Property 2020 Drill Assay Highlights ⁽¹⁾

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor	Section
FA-20-146	686.50	730.00	43.50	1.13	1.13	VG	Area 51- Titan 1 & Laika Zone 3	10425
Including...	713.50	714.50	1.00	27.08	27.08	VG	Area 51- Titan 1 & Laika Zone 4	10425
FA-20-146	830.50	832.00	1.50	4.32	4.32		Area 51- Andromeda Zone 2	10425
FA-20-147	No Significant Mineralization*							
FA-20-152	88.50	91.50	3.00	10.03	10.03		Area 51- Orion Zone	9900
Including...	88.50	90.00	1.50	16.60	16.60		Area 51- Orion Zone	9900
FA-20-153	246.80	258.15	11.35	2.45	2.45	VG	Area 51- Hubble Zone	10425
Including...	249.55	254.10	4.55	4.60	4.60	VG	Area 51- Hubble Zone	10425
FA-20-153	278.50	279.75	1.25	2.91	2.91		Area 51- Hubble Zone	10425
FA-20-153	569.10	583.00	13.90	1.46	1.46	VG	Area 51- Orion Zone 2 & 3	10425
Including...	581.20	583.00	1.80	6.46	6.46	VG	Area 51- Orion Zone 2 & 3	10425
FA-20-153	708.00	709.90	1.90	4.67	4.67		Area 51- Titan Zone 3	10425
FA-20-154	996.20	1005.35	9.15	4.40	4.40		Area 51- Enterprise Zone 2 & 3	9975
Including...	996.75	999.50	2.75	7.00	7.00		Area 51- Enterprise Zone 2 & 3	9975
And...	1004.70	1005.35	0.65	25.60	25.60		Area 51- Enterprise Zone 2 & 3	9975
FA-20-155	467.50	469.00	1.50	6.79	6.79		Area 51- Titan 1 & Laika Zone 3	10200
FA-20-155	483.00	490.00	7.00	0.97	0.97		Area 51- Laika Zone 2	10200
FA-20-155	505.00	507.00	2.00	2.29	2.29	VG	Area 51- Laika Zone 2	10200
FA-20-155	535.00	594.15	59.15	1.06	1.06	VG	Area 51- Laika 1 & Andromeda 2	10200
Including...	547.00	559.00	12.00	1.97	1.97		Area 51- Laika 1 & Andromeda 4	10200
And...	572.50	594.15	21.65	1.45	1.45	VG	Area 51- Andromeda Zone 3	10200
FA-20-155	649.00	665.50	16.50	1.06	1.06		Area 51- Andromeda Zone 1	10200

Table 1. Wallbridge Fenelon Gold Property 2020 Drill Assay Highlights⁽¹⁾

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor	Section
Including...	653.40	655.00	1.60	8.53	8.53		Area 51- Andromeda Zone 1	10200
FA-20-159	513.00	520.50	7.50	2.36	2.36	VG	Area 51- Laika Zone 2 & 3	10200
Including...	513.00	517.00	4.00	4.01	4.01		Area 51- Laika Zone 2 & 4	10200
FA-20-159	555.00	556.00	1.00	5.10	5.10	VG	Area 51- Laika Zone 1	10200
FA-20-159-W1	539.00	659.50	120.50	1.53	1.53	VG	Area 51- Laika Zone 2 to Andromeda Zone 2	10200
Including...	558.50	582.50	24.00	3.49	3.49	VG	Area 51- Laika Zones 1 & 2	10200
Which includes...	577.50	582.50	5.00	9.35	9.35	VG	Area 51- Laika Zone 1 & Andromeda Zone 4	10200
And...	638.00	659.50	21.50	2.45	2.45	VG	Area 51- Andromeda Zones 3 & 4	10200
FA-20-159-W1	721.00	743.50	22.50	1.22	1.22	VG	Area 51- Andromeda 1 & Interstellar 3	10200
Including...	721.00	722.55	1.55	4.54	4.54	VG	Area 51- Andromeda 1 & Interstellar 3	10200
And...	734.50	736.00	1.50	4.81	4.81		Area 51- Andromeda 1 & Interstellar 3	10200
FA-20-160	508.00	513.35	5.35	13.03	13.03	VG	Area 51 West Extension	9375
Including...	512.75	513.35	0.60	106.00	106.00	VG	Area 51 West Extension	9375
FA-20-160	606.00	609.00	3.00	1.05	1.05		Area 51 West Extension	9375
FA-20-161	270.25	272.20	1.95	5.90	5.90		Area 51- Orion Zone 2	9975
Including...	271.35	272.20	0.85	10.25	10.25		Area 51- Orion Zone 2	9975
FA-20-161	602.85	612.60	9.75	1.19	1.19	VG	Area 51- Andromeda Zone 4	9975
FA-20-166-W2	716.20	717.80	1.60	12.93	12.93	VG	Area 51- Laika Zone 1 & 2	10050
FA-20-167	286.95	287.75	0.80	6.41	6.41		Area 51- Andromeda Zone 3 & 4	9750
FA-20-167	322.00	323.50	1.50	9.60	9.60		Area 51- Andromeda Zone 2 & 3	9750

Table 1. Wallbridge Fenelon Gold Property 2020 Drill Assay Highlights ⁽¹⁾

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor	Section
FA-20-167	357.80	380.25	22.45	1.02	1.02	VG	Area 51- Andromeda Zone 1 & 2	9750
Including...	357.80	362.75	4.95	2.88	2.88	VG	Area 51- Andromeda Zone 1 & 2	9750
Which includes...	357.80	358.45	0.65	14.60	14.60	VG	Area 51- Andromeda Zone 1 & 2	9750
And...	379.00	380.25	1.25	5.65	5.65		Area 51- Andromeda Zone 1 & 2	9750
FA-20-167	1075.50	1100.50	25.00	2.62	2.62		Area 51- New Zone	9750
Including...	1075.50	1080.30	4.80	12.48	12.48		Area 51- New Zone	9750
FA-20-168	89.00	97.50	8.50	1.75	1.75		Area 51- Orion Zone 4	9900
Including...	89.00	91.50	2.50	2.82	2.82		Area 51- Orion Zone 4	9900
And...	96.00	97.50	1.50	4.80	4.80		Area 51- Orion Zone 4	9900
FA-20-168	163.75	166.70	2.95	7.66	7.66	VG	Area 51- Orion Zone 2 & 3	9900
FA-20-171	418.65	473.65	55.00	1.81	1.81	VG	Area 51- Interstellar Zone 3	9750
Including...	435.30	442.90	7.60	3.73	3.73	VG	Area 51- Interstellar Zone 4	9750
And...	460.00	462.00	2.00	24.91	24.91	VG	Area 51- Interstellar Zone 5	9750
FA-20-171	719.00	726.45	7.45	5.02	5.02		Area 51- Milky Way Zone 1 & 2	9750
Including...	720.00	723.50	3.50	9.73	9.73		Area 51- Milky Way Zone 1 & 2	9750

*metal factor of at least 5 g/t*m and minimum weighted average composite grade of 1 g/t Au

(1) Table includes only assay results received since the latest press release on Area 51 results dated Aug 13, 2020.

(2) Au cut at 140 g/t

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

Note: True widths are estimated to be 50-80% 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 either SGS Canada Inc. or ALS Canada Ltd. for analysis. Samples, along with standards, blanks and duplicates included for quality assurance and quality control, were prepared and analyzed at SGS Canada Inc. or ALS Canada Ltd. laboratories. Samples are crushed to 90% or 95% less than 2mm. A 1kg riffle split is pulverized to >95% passing 106 microns or 85% passing 75 microns. 50g samples are analyzed by fire assay and AAS. At SGS, 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 re-analysis for quality assurance and quality control.

The Qualified Person responsible for the technical content of this press release is Christopher Kelly, P.Geo., B.Sc., Project Geologist of Wallbridge.

About Wallbridge Mining

Wallbridge is currently advancing the exploration and development of its 100%-owned Fenelon Gold property, which is located along the Detour-Fenelon Gold Trend, an emerging gold belt in northwestern Québec with an ongoing, fully-funded 100,000-metre exploration drill program in 2020.

The recent acquisition of Balmoral Resources has secured for Wallbridge a buffer of several kilometres surrounding its rapidly expanding Fenelon discovery providing room for growth, as well as future mine development flexibility. This acquisition has also significantly expanded Wallbridge's land holdings in Québec along the Detour-Fenelon Gold Trend (from 10.5 km² to over 900.0 km²), improving Wallbridge's potential for further discoveries for over 90-kilometre strike in this under-explored belt.

Wallbridge is also the operator of, and a shareholder in, Lonmin Canada Inc., a privately-held company with a large portfolio of nickel, copper, and platinum-group metals (PGM) projects in Ontario's Sudbury Basin.

This news release has been authorized by the undersigned on behalf of Wallbridge Mining Company Limited.

For further information please visit the Company's website at www.wallbridgeminig.com or contact:

Wallbridge Mining Company Limited

Marz Kord, P. Eng., M. Sc., MBA

President & CEO

Tel: (705) 682-9297 ext. 251

Email: mkord@wallbridgeminig.com

Victoria Vargas, B.Sc. (Hon.) Economics, MBA

Investor Relations Advisor

Email: vvargas@wallbridgeminig.com

This press release may contain certain “forward-looking statements” within the meaning of applicable Canadian securities legislation relating to, among other things, the operations of Wallbridge Mining Company Limited (“Wallbridge” or “Company”) and the environment within which it operates. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of Wallbridge, future opportunities and anticipated goals, the company’s portfolio, treasury, management team, timetable to mineral resource estimation, permitting and the prospective mineralization of the properties, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties. Generally, forward-looking information can be identified by the use of forward-looking terminology 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”. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predicted outcomes could differ materially from those contained in such statements. These risks and uncertainties include, but are not limited to, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other required approval, the actual results of current exploration activities, fluctuations in prices of commodities, fluctuations in currency markets, actual results of additional exploration and development activities at the Company's projects, capital expenditures, the availability of any additional capital required to advance projects, accidents, or pandemic interruptions.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. These statements reflect the current internal projections, expectations or beliefs of the Company and are based on information currently available to the Company.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. The Company believe that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon by investors as actual results may vary.

Risks and uncertainties about Wallbridge's business are more fully discussed in the disclosure material filed with the securities regulatory authorities in Canada and available on SEDAR under the Company's profile at www.sedar.com. Readers are urged to read these materials and should not place undue reliance on the forward-looking statements contained in this press release.

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.