

Wallbridge Expansion Drilling on the Western Edge of Area 51 Intersects Wide Zones of Strong Gold Mineralization at Shallow Depths

Toronto, Ontario – December 10, 2020 – Wallbridge Mining Company Limited (TSX:WM) (“Wallbridge” or the “Company”) is pleased to announce new assay results from the expansion drilling on the western edge of Area 51 on its 100% owned Fenelon Gold Property (“Fenelon” or the “Property”). Wide zones of strong gold mineralization were intersected at shallow depths, with highlight intersections including:

- **5.95 g/t Au over 20.45 metres**, and **1.05 g/t Au over 40.95 metres** between 60 and 140 metres below surface in drill hole FA-20-185 on section 9975_E (see Figs. [1](#), [2](#) and [4](#)),
- **1.24 g/t Au over 74.40 metres** between 80 and 140 metres below surface in drill hole FA-20-186 on section 9750_E (see Figs. [1](#), [2](#) and [3](#)).

“We are very pleased with the results of our first few systematic drill holes testing the western extensions of the Area 51 gold zones beyond section 9825_E, where we had already outlined strong gold mineralization extending from near surface down to 750 metres vertical depth. In addition, the intersections in the in-fill drill hole FA-20-185 on section 9975_E provide further evidence of strong, near surface gold mineralization in the western part of our known gold system, which is wide open for expansion,” stated Attila Péntek, Vice President Exploration of Wallbridge. *“The results announced today line up well with previously announced intersections in this area and together really demonstrate the growing open pit resource potential especially in this western part of Area 51, which will be one of our focus areas for expansion and resource drilling in the first half of 2021.”*

Fenelon Gold System Expansion Drilling

The Company’s systematic drill program testing the western and northwestern extensions of the Area 51 vein network have been successful in identifying strong mineralization on section 9750_E (see initial results announced in [Wallbridge Press Release dated October 14, 2020](#)) and now also on sections 9675_E and 9600_E which all remain open and untested toward the previously released intersections of 13.03 g/t Au over 5.35 metres in drill hole FA-20-160, and 83.18 g/t Au over 0.51 metres in hole FA-19-089, located several hundred metres along strike.

On section 9750_E, the drill program has now outlined two vein corridors in Area 51 starting right at the bedrock surface and extending down to a known depth of 400 and 600 metres, respectively, with highlight intersections announced today including (see Figs. [1](#), [2](#) and [3](#)):

FA-20-186	1.24 g/t Au over 74.40 metres in the Andromeda and Interstellar, and 1.24 g/t Au over 50.85 metres and 28.98 g/t Au over 0.50 metres in the Milky Way and MIB Zones;
FA-20-191	2.25 g/t Au over 19.65 metres in the Milky Way Zone;

The first drill holes on section 9600_E confirm the presence of the northernmost Area 51 zone, and additional holes are needed further south on this section to confirm the continuation of other Area 51 zones (see Figs. 1 and 2):

FA-20-201 **47.60 g/t Au over 0.95 metres in the Milky Way and MIB Zones**
Note: further assays around this interval pending;

Fenelon Gold System In-fill Drilling

In-fill drill holes focusing on outlining the high-grade core of the Tabasco-Cayenne shear system also pass through the Area 51 vein network hosted by the Jeremie Diorite and the Contact Zone, developed along the contact of the diorite with sediments. This results in excellent efficiency for drilling off various portions of the Fenelon Gold System in preparation for the maiden resource estimate anticipated for Q3 2021.

Highlight intersections of this program are as follows (see Figs. [1](#), [2](#), [4](#), and [5](#)):

FA-20-185 **5.95 g/t Au over 20.45 metres, and**
1.05 g/t Au over 40.95 metres in the Titan Zone;
Note: In-fill sampling is currently underway in this drill hole, which, once received, may result in a longer composite.

FA-19-086-W2 **3.04 g/t Au over 10.00 metres in the Laika and Andromeda Zones;**

FA-20-184-W1 **1.26 g/t Au over 34.15 metres in the Interstellar Zone;**

2020-2021 Drilling Program Update

To November 30, 2020, approximately 95,000 metres of the planned 100,000-metre 2020 drilling program have been completed at Fenelon. A seventh drill rig was mobilized to the project at the end of November. Currently, four of the seven drill rigs are targeting the Fenelon Gold System (Tabasco-Cayenne-Area 51 mineralization), carrying out a combination of 50-100 metre step-outs and tighter-spaced in-fill drilling. The other three drill rigs are actively exploring the connection of the Fenelon Gold System to the Ripley-Reaper area and the Sunday Lake Deformation Zone, as well as the extensions of the Tabasco-Cayenne corridor to the west.

Consideration has been given to increasing the scope and size of the 2020 and 2021 drilling programs to be able to fully assess the ultimate size potential of this rapidly growing gold system (see [Wallbridge Press Release dated Oct 13, 2020](#)). In 2021, the Company is planning to complete an approximately 150,000-metre drill program and working toward a maiden resource estimate at Fenelon, anticipated for Q3 of 2021. Approximately 10-15% of the drilling program will be devoted to regional exploration on the Company's district-scale, underexplored land package on the Detour-Fenelon Gold Trend.

Final assay results of seven surface drill holes and wedge cuts (FA-20-169, -184-W3, -186, -191, -195, -196 and -198) and partial assay results of nine surface drill holes (FA-19-086-W2, -W3, -W4, -W5, FA-20-177, -184-W1, -W2, -185 and -201) 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>.

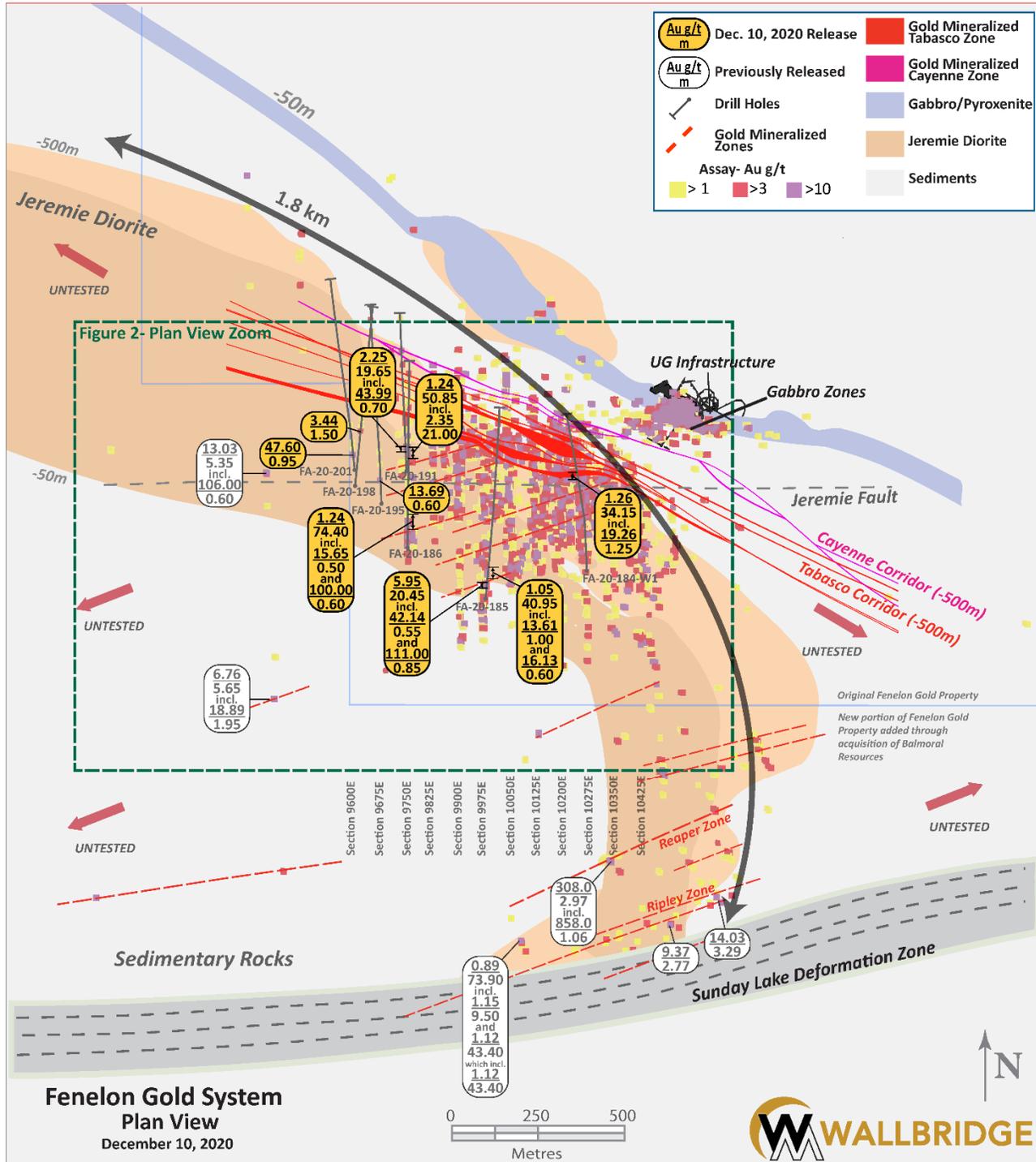


Figure 1. Fenelon Gold, Plan View

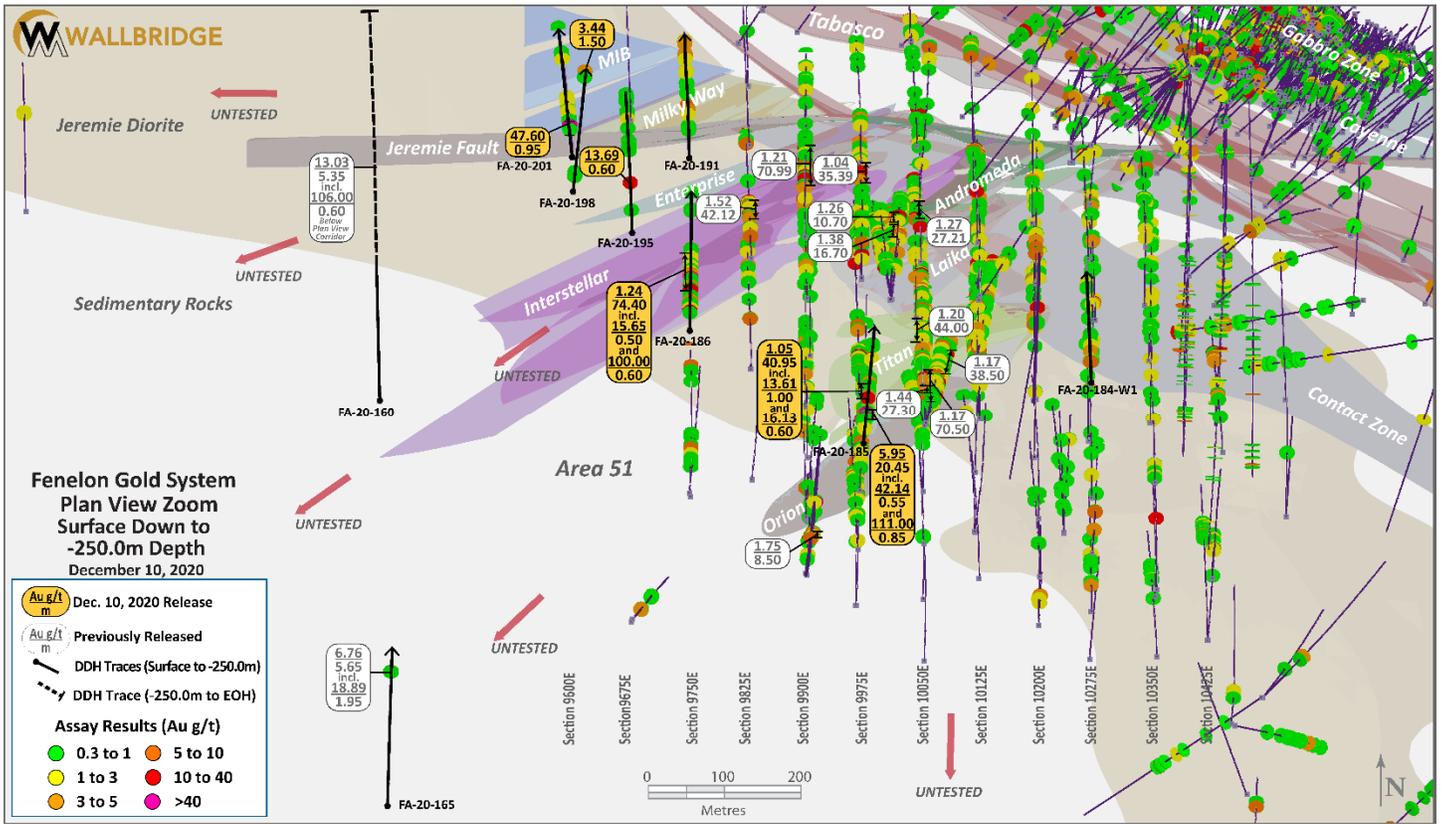


Figure 2. Fenelon Gold, Plan View, Surface down to 250 m Depth, showing western expansion potential of Area 51

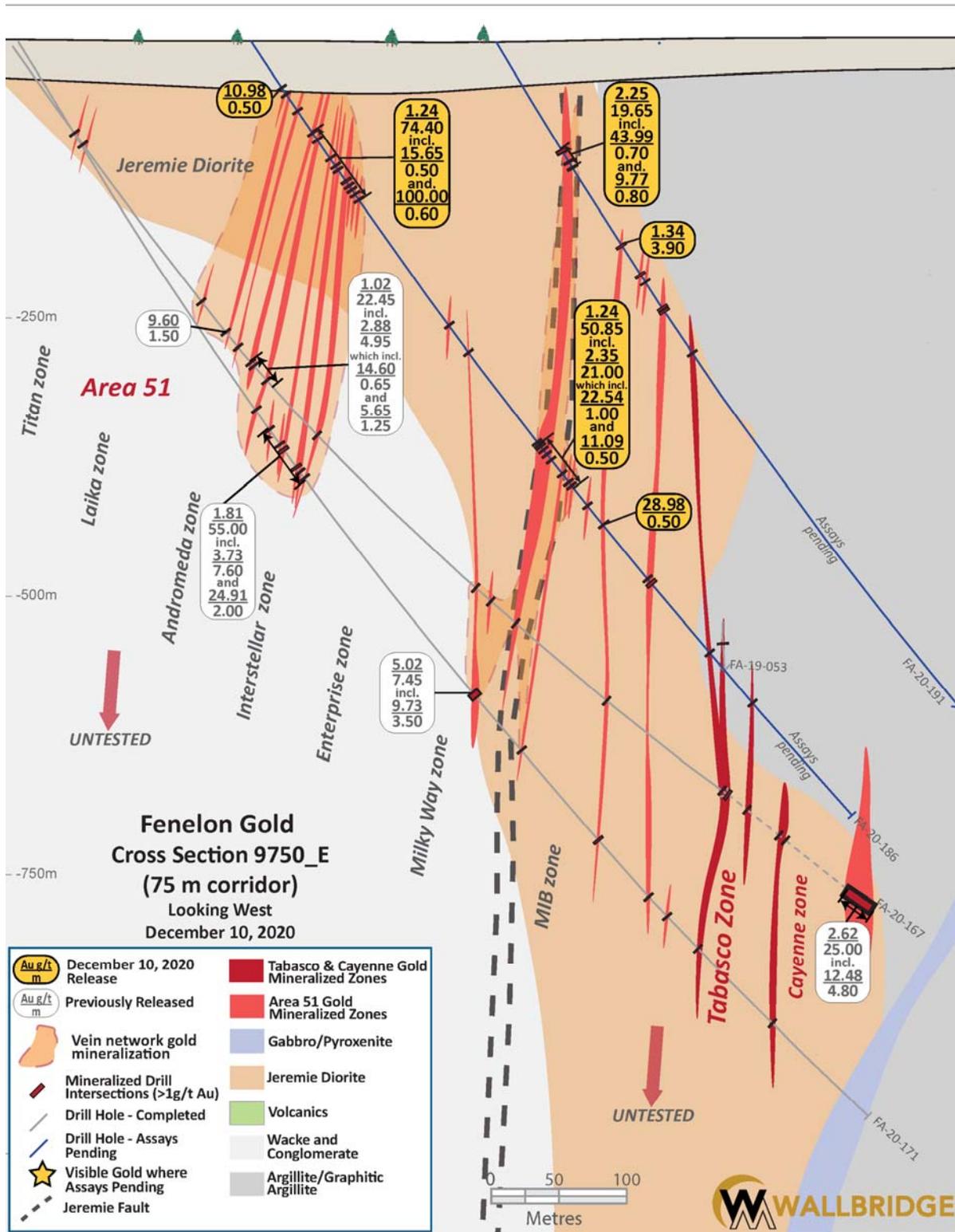


Figure 3. Fenelon Gold, Cross Section 9750_E

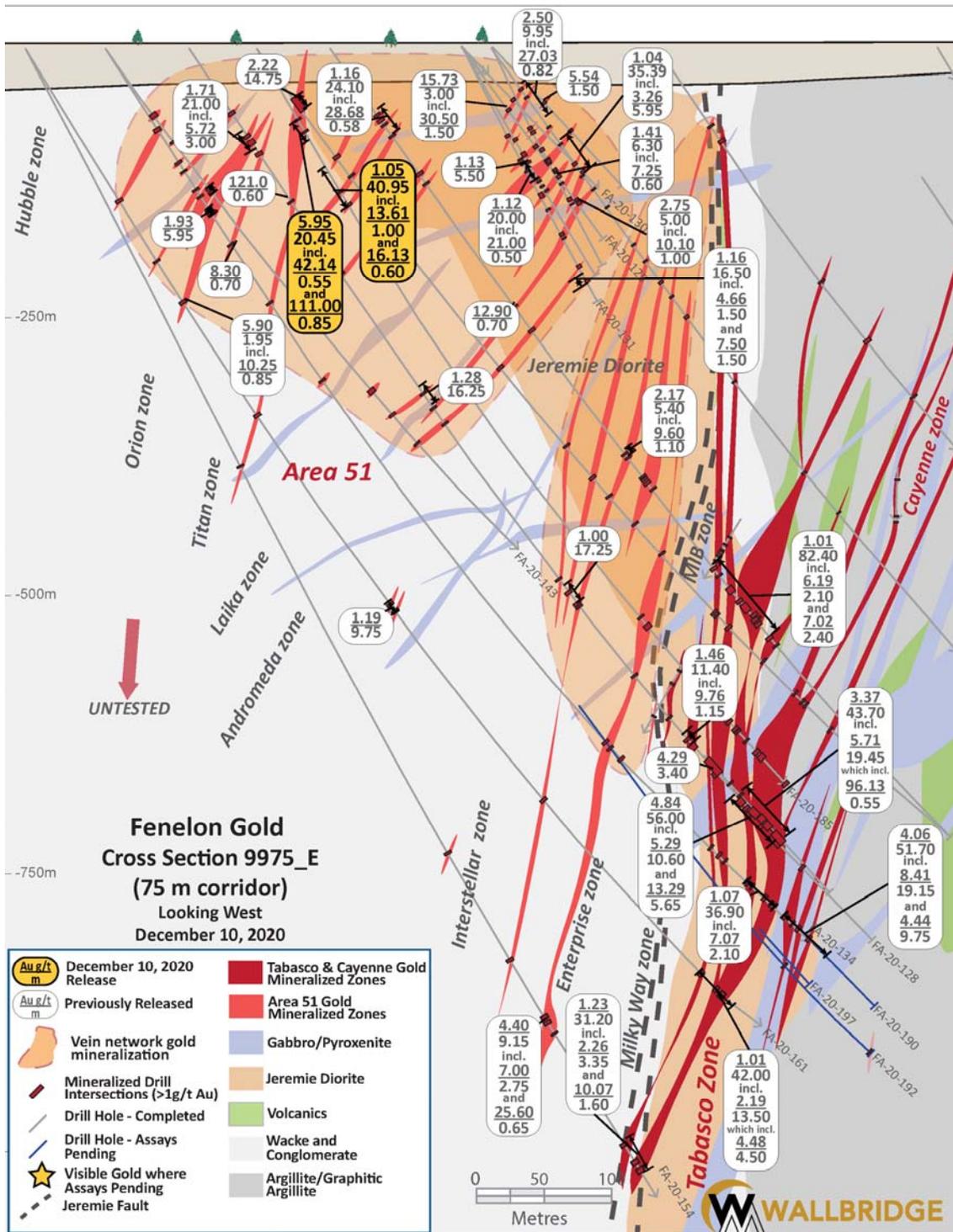


Figure 4. Fenelon Gold, Cross Section 9975_E

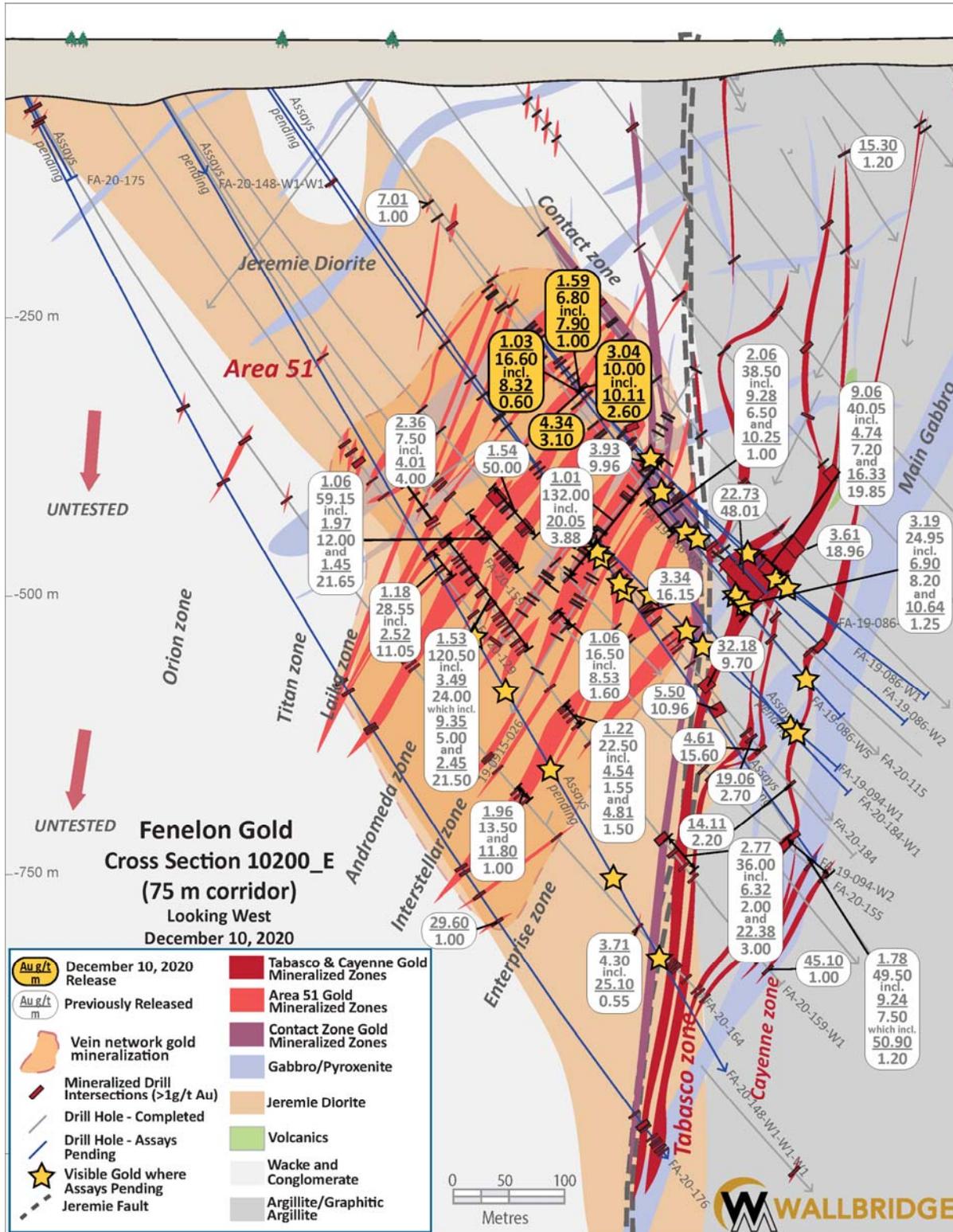


Figure 5. Fenelon Gold, Cross Section 10200_E

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

<i>Drill Hole</i>	<i>From</i>	<i>To</i>	<i>Length</i>	<i>Au</i>	<i>Au Cut⁽²⁾</i>	<i>VG⁽³⁾</i>	<i>Zone/Corridor</i>	<i>Section</i>
	<i>(m)</i>	<i>(m)</i>	<i>(m)</i>	<i>(g/t)</i>	<i>(g/t)</i>			
FA-19-086-W2	335.00	336.00	1.00	7.40	7.40	VG	Area 51- Laika	10200
FA-19-086-W2	393.00	403.00	10.00	3.04	3.04		Area 51- Laika and Andromeda	10200
Including...	393.00	395.60	2.60	10.11	10.11		Area 51- Laika and Andromeda	10200
FA-19-086-W3	393.00	396.10	3.10	4.34	4.34		Area 51- Laika	10200
FA-19-086-W4	451.20	458.00	6.80	1.59	1.59		Area 51- Andromeda	10200
Including...	457.00	458.00	1.00	7.90	7.90		Area 51- Andromeda	10200
FA-19-086-W5	327.70	331.00	3.30	3.18	3.18		Area 51- Laika	10200
FA-19-086-W5	368.50	370.00	1.50	10.48	10.48	VG	Area 51- Laika	10200
FA-19-086-W5	392.50	409.10	16.60	1.03	1.03	VG	Area 51- Laika and Andromeda	10200
Including...	408.50	409.10	0.60	8.32	8.32	VG	Area 51- Andromeda	10200
FA-20-169	No Significant Mineralization*							
FA-20-177	92.20	93.15	0.95	8.87	8.87		Area 51- Orion	9900
FA-20-177	559.00	560.50	1.50	7.62	7.62		Area 51- Interstellar	9900
FA-20-184-W1	468.65	474.10	5.45	1.28	1.28	VG	Area 51- Andromeda	10275
FA-20-184-W1	518.40	552.55	34.15	1.26	1.26	VG	Area 51- Interstellar	10275
Including...	518.40	518.90	0.50	18.51	18.51	VG	Area 51- Interstellar	10275
And...	536.75	538.00	1.25	19.26	19.26		Area 51- Interstellar	10275
FA-20-184-W2	372.00	373.00	1.00	5.04	5.04		Area 51- Laika	10275
FA-20-184-W3	No Significant Mineralization*							
FA-20-185	73.55	94.00	20.45	5.95	5.95	VG	Area 51- Titan	9975
Including...	73.55	74.10	0.55	42.14	42.14	VG	Area 51- Titan	9975
And...	86.00	86.85	0.85	111.00	111.00	VG	Area 51- Titan	9975

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-20-185	124.00	164.95	40.95	1.05	1.05	VG	Area 51- Titan	9975
Including...	124.00	125.00	1.00	13.61	13.61		Area 51- Titan	9975
And...	149.95	150.55	0.60	16.13	16.13	VG	Area 51- Titan	9975
And...	162.00	164.95	2.95	2.90	2.90		Area 51- Titan	9975
FA-20-186	49.90	50.40	0.50	10.98	10.98	VG	Area 51- Laika	9750
FA-20-186	99.60	174.00	74.40	1.24	1.24	VG	Area 51- Andromeda and Interstellar	9750
Including...	99.60	100.10	0.50	15.65	15.65	VG	Area 51- Andromeda	9750
And...	127.30	127.90	0.60	100.00	100.00	VG	Area 51- Interstellar	9750
FA-20-186	445.50	496.35	50.85	1.24	1.24	VG	Area 51- Milky Way and MIB	9750
Including...	445.50	466.50	21.00	2.35	2.35	VG	Area 51- Milky Way and MIB	9750
Which Includes...	459.60	460.60	1.00	22.54	22.54	VG	Area 51- Milky Way and MIB	9750
And...	495.85	496.35	0.50	11.09	11.09	VG	Area 51-MIB	9750
FA-20-186	541.00	541.50	0.50	28.98	28.98	VG	Area 51-MIB	9750
FA-20-191	114.00	133.65	19.65	2.25	2.25	VG	Area 51- Milky Way	9750
Including...	115.25	115.95	0.70	43.99	43.99	VG	Area 51- Milky Way	9750
And...	132.85	133.65	0.80	9.77	9.77		Area 51- Milky Way	9750
FA-20-191	283.60	287.50	3.90	1.34	1.34		Area 51- MIB and Contact Zone	9750
FA-20-195	115.00	115.60	0.60	13.69	13.69	VG	Area 51- Milky Way	9675
FA-20-196	No Significant Mineralization*							
FA-20-198	294.00	295.50	1.50	3.44	3.44		Area 51- MIB	9600
FA-20-201	82.10	83.05	0.95	47.60	47.60	VG	Area 51- Milky Way and MIB	9600

*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 dated Nov 19, 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., Senior 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. The Company is currently completing its 100,000-metre exploration drill program in 2020 and has plans for a fully-funded +150,000-metre drill program, as well as the commencement of a 10,000-metre underground development program in 2021.

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:

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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 believes 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.