

Wallbridge Reports on its Fenelon Expansion Drilling in the East and at Depth

Toronto, Ontario – February 17, 2021 – Wallbridge Mining Company Limited (TSX:WM) (“Wallbridge” or the “Company”) is pleased to announce that its expansion drilling program on the Fenelon Gold Property (**“Fenelon” or the “Property”**) has highlighted increasing resource growth potential toward the east and at depth. Additionally, deep drill hole FA-20-120A-W1 intersected Area 51-style veins, some containing visible gold at a vertical depth of 1,500 to 1,600 metres, 400-600 metres below the previously known depth extents of the Fenelon Gold System. This mineralization at depth occurs within the same host rock environment as the known zones, in what is interpreted to be the down dip extension of the Jeremie Diorite. Assays from FA-20-120A-W1 are pending.

“The intersections reported today are of great importance, as they demonstrate the potential for both short term resource growth in the eastern part of the Fenelon Gold System, as well as substantial exploration potential to depth,” stated Attila Péntek, Vice President Exploration of Wallbridge. “We are particularly pleased with the results of our first deep drill hole which tested the mineralization over 400 metres down-dip from the last known mineralization. The fact that this deep hole intersected several hundred metres of continuous, favourable host rocks with sporadic, sulfide- and visible gold-bearing veins indicates that the gold zones at Fenelon remain open at depth and give us much optimism for future resource growth in multiple directions.”

Fenelon Gold System, East Extension

Drill holes FA-20-200 and FA-20-205 intersected strong gold zones in the eastern part of the Fenelon Gold System, further demonstrating the resource growth potential on sections 10350_E to 10500_E, with the continuation of gold mineralization to the southeast, toward the Ripley-Reaper Zones along the Sunday Lake Deformation Zone. Further drilling is currently underway on these sections to be able to include this area in the 2021 maiden resource estimate. Highlight intersections from the eastern expansion drilling include:

FA-20-200	5.17 g/t Au over 6.00 metres in the Laika/Titan Zones (Area 51); 1.73 g/t Au over 49.40 metres , including 4.58 g/t Au over 11.05 metres in the Andromeda Zone (Area 51), and 3.85 g/t Au over 16.80 metres in the Contact Zone (Tabasco) (see Figs. 1 , 5 and 6)
FA-20-205	9.52 g/t Au over 3.00 metres and 3.19 g/t Au over 3.90 metres in the Andromeda Zone (Area 51), and 3.01 g/t Au over 49.40 metres , including 3.37 g/t Au over 13.50 metres , and 7.34 g/t Au over 11.60 metres in the Tabasco-Cayenne Zones (see Figs. 1 & 4).

Fenelon Gold System, Depth Extension

Drill hole FA-20-120A, was designed to test the Fenelon Gold System at a depth of between 1,500 and 1,800 metres, over 500 metres below the existing drilling. Drilling of the hole was suspended last March due to the COVID shutdown and resumed in January of this year, when winter conditions allowed, through a wedge cut FA-20-120A-W1. From approximately 1,550 metres, all the way to the end of the hole at 2,091 metres, the hole passed through what appears to be

the down-dip extension of the Jeremie Diorite hosting sporadic Area 51-style mineralization with a more concentrated interval between 1,626 and 1,636 metres down-hole depth containing multiple sulfide-bearing veins with occurrences of visible gold (see Figs. 2 & 3).

Assay results from this hole are currently pending and will be released as soon as they become available. The Company is planning later this year to complete several directional wedges around the original hole in order to assess the significance of the intersected gold mineralization and also test for the presence of Tabasco-Cayenne-style mineralization along the northern Jeremie Diorite contact, which was not reached by this hole.

2020-2021 Drilling Program Update

In 2020, Wallbridge achieved its 2020 target of 102,000 metres of exploration and resource drilling at Fenelon, despite the temporary suspension of activities in the spring due to the COVID pandemic. For the majority of the year, six drill rigs were operating and a seventh drill was mobilized to the project at the end of November.

In 2021, the Company is planning to complete approximately 170,000 metres of drilling with a maiden resource estimate at Fenelon anticipated in the third quarter (see [Wallbridge Press Release dated January 11, 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.

Drilling has been ramping up since the beginning of the year and currently the Company has eight drill rigs operating at Fenelon and is planning to add a ninth rig by the end of the month. In the coming months, seven drill rigs will be targeting the Fenelon Gold System (Tabasco-Cayenne-Area 51 mineralization) to approximately 1,000 metre vertical depth, carrying out a combination of 75-100-metre step-outs and tighter-spaced (50-60-metre) in-fill and definition drilling. Two drill rigs have been focusing on near-surface, open pit resource drilling in the western portion of Area 51. Additional drills will be devoted to regional, grassroots exploration at various projects on the Company's 900 km² Detour-Fenelon Gold Trend land package later in the year.

Assay results of two drill holes of the 2020/2021 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>.

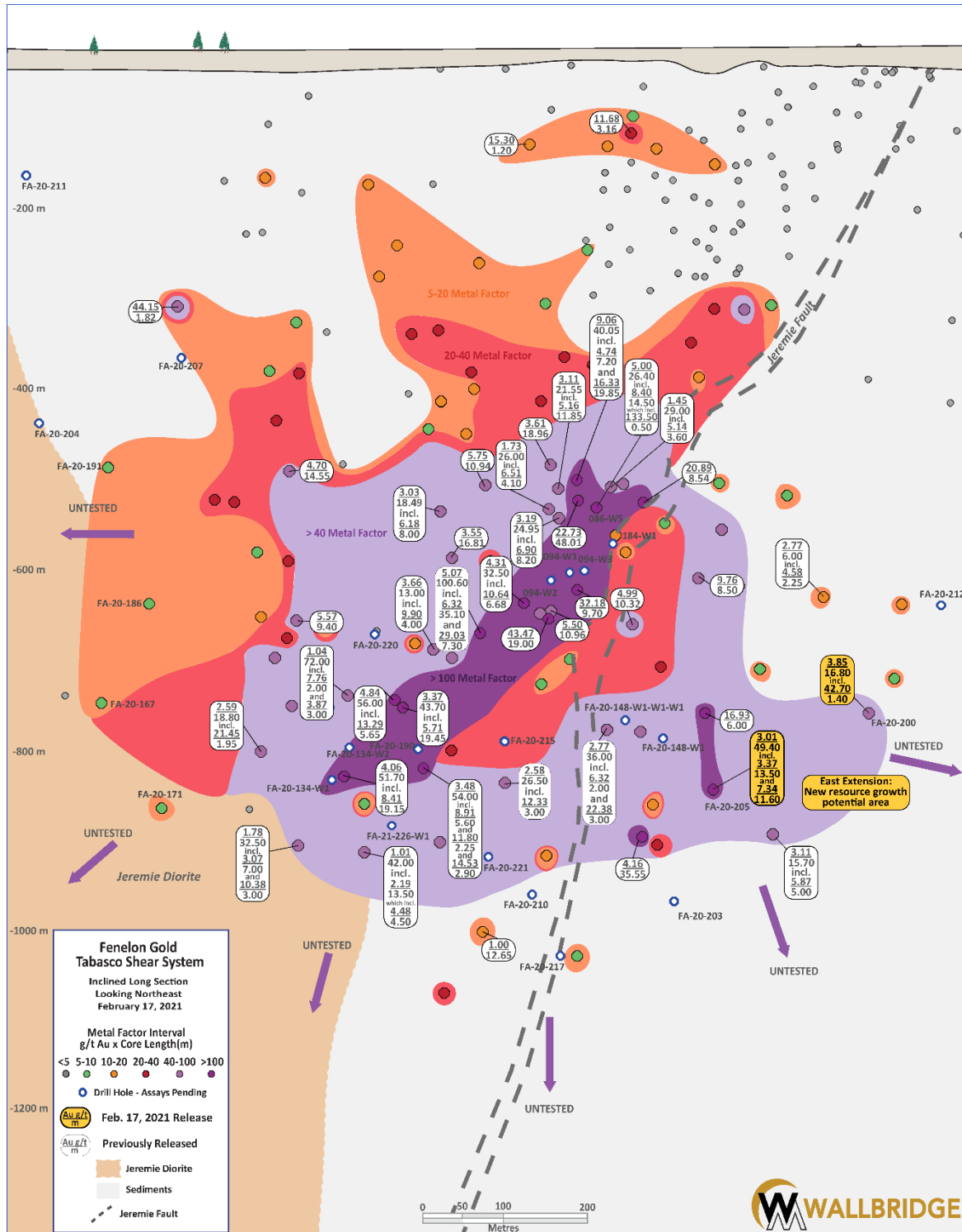


Figure 1. Fenelon Gold, Tabasco Long Section

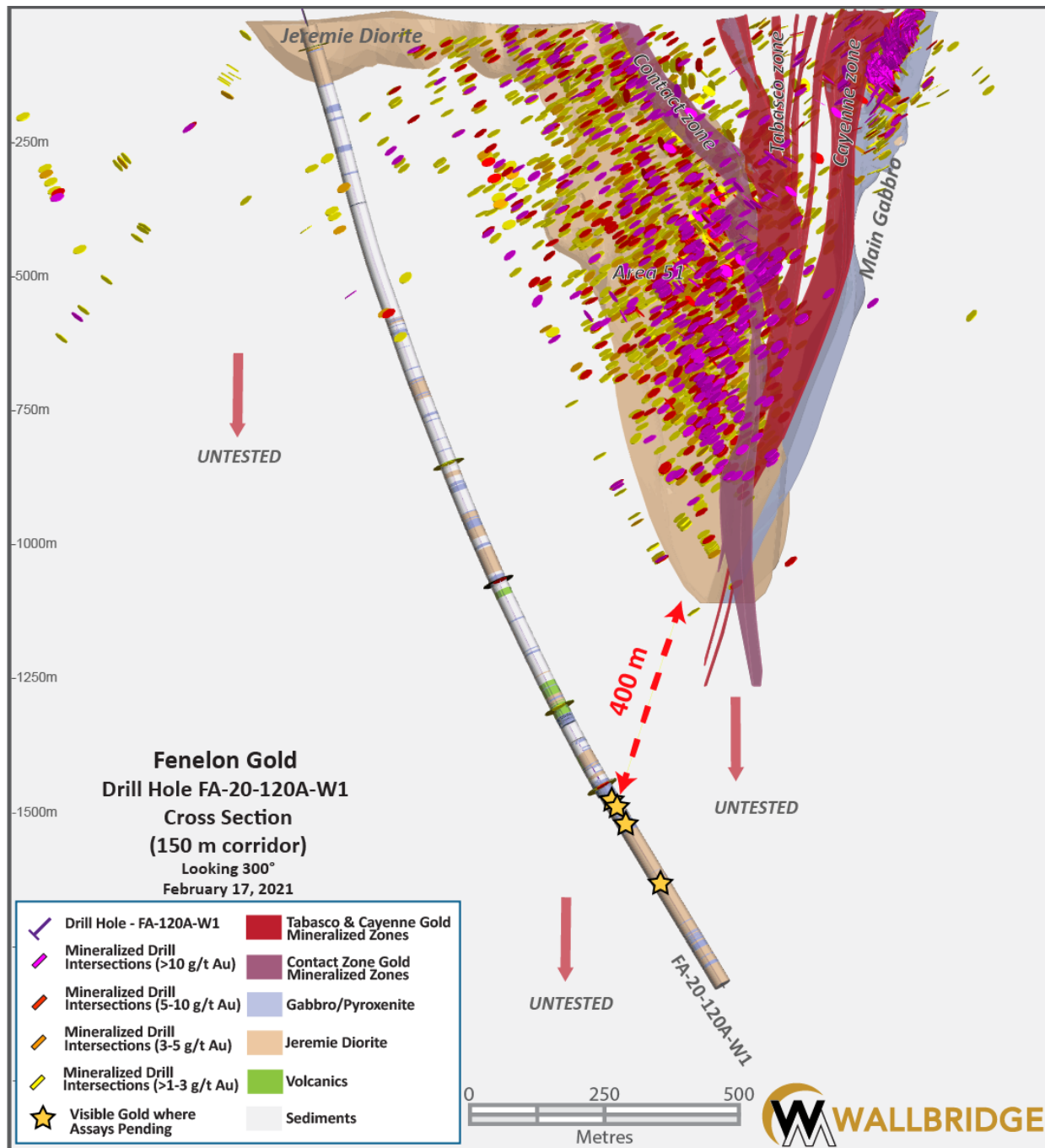


Figure 2. Fenelon Gold, Drill Hole FA-120A-W1 Cross Section

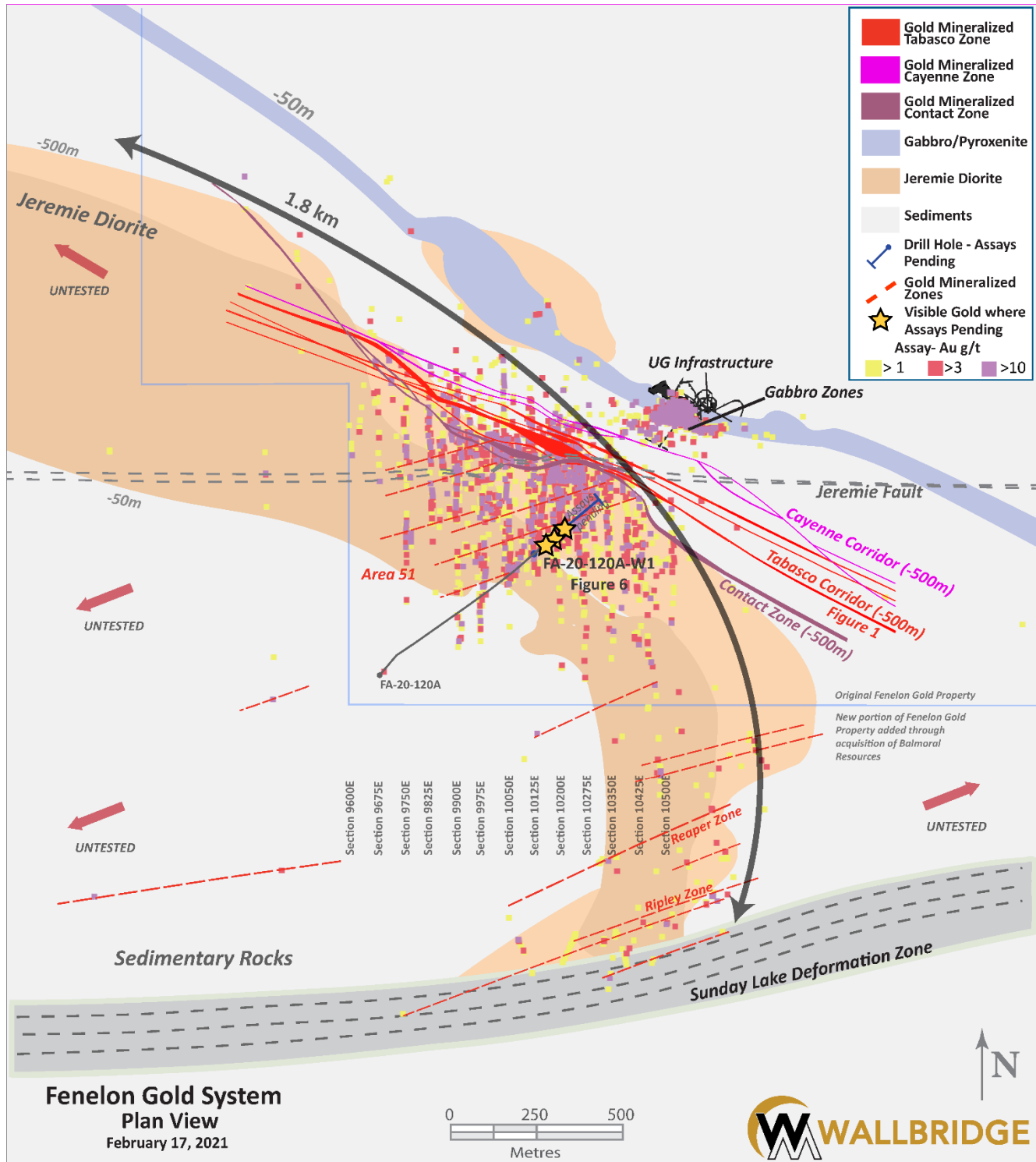


Figure 3. Fenelon Gold, Plan View

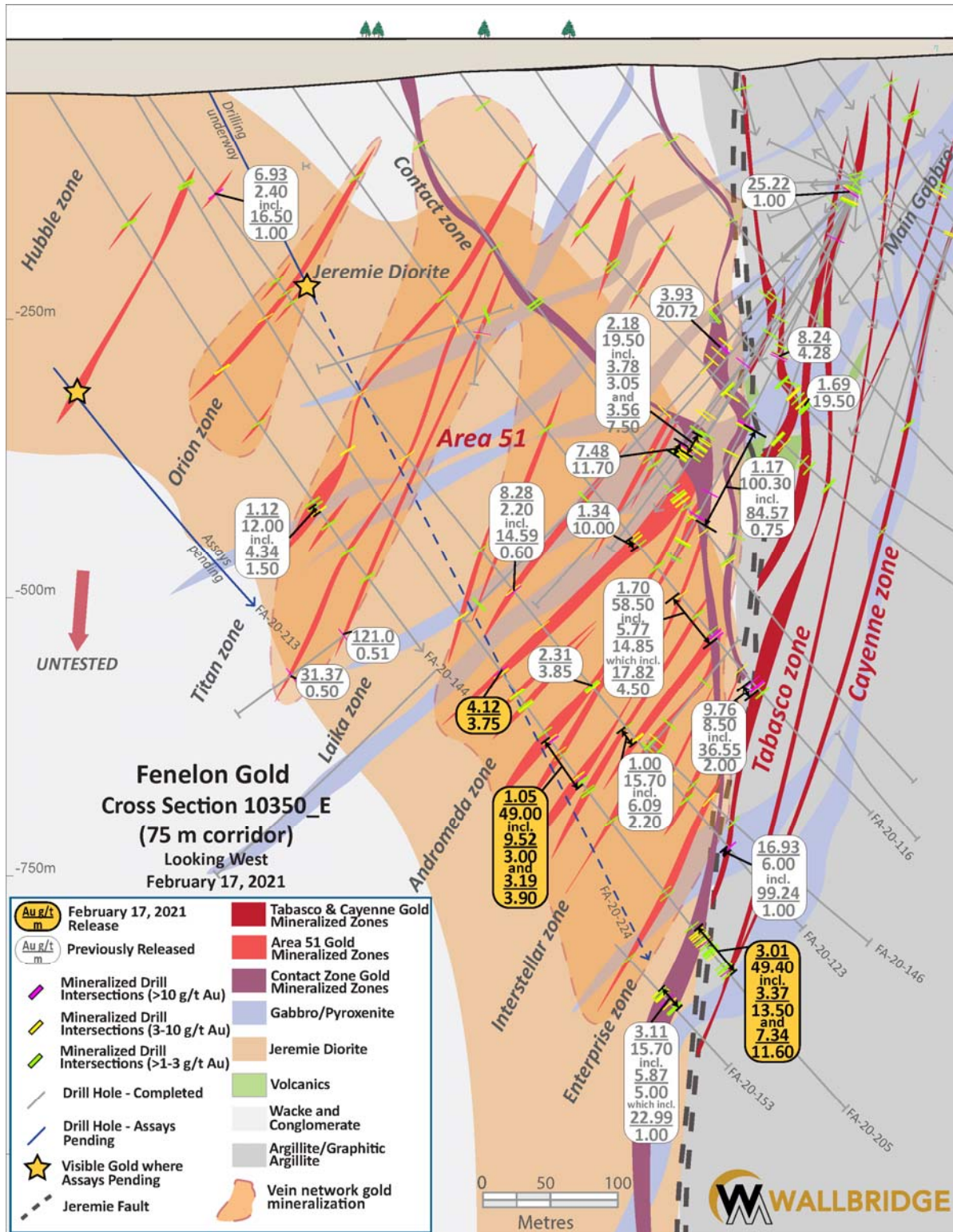


Figure 4. Fenelon Gold, Cross Section 10350_E



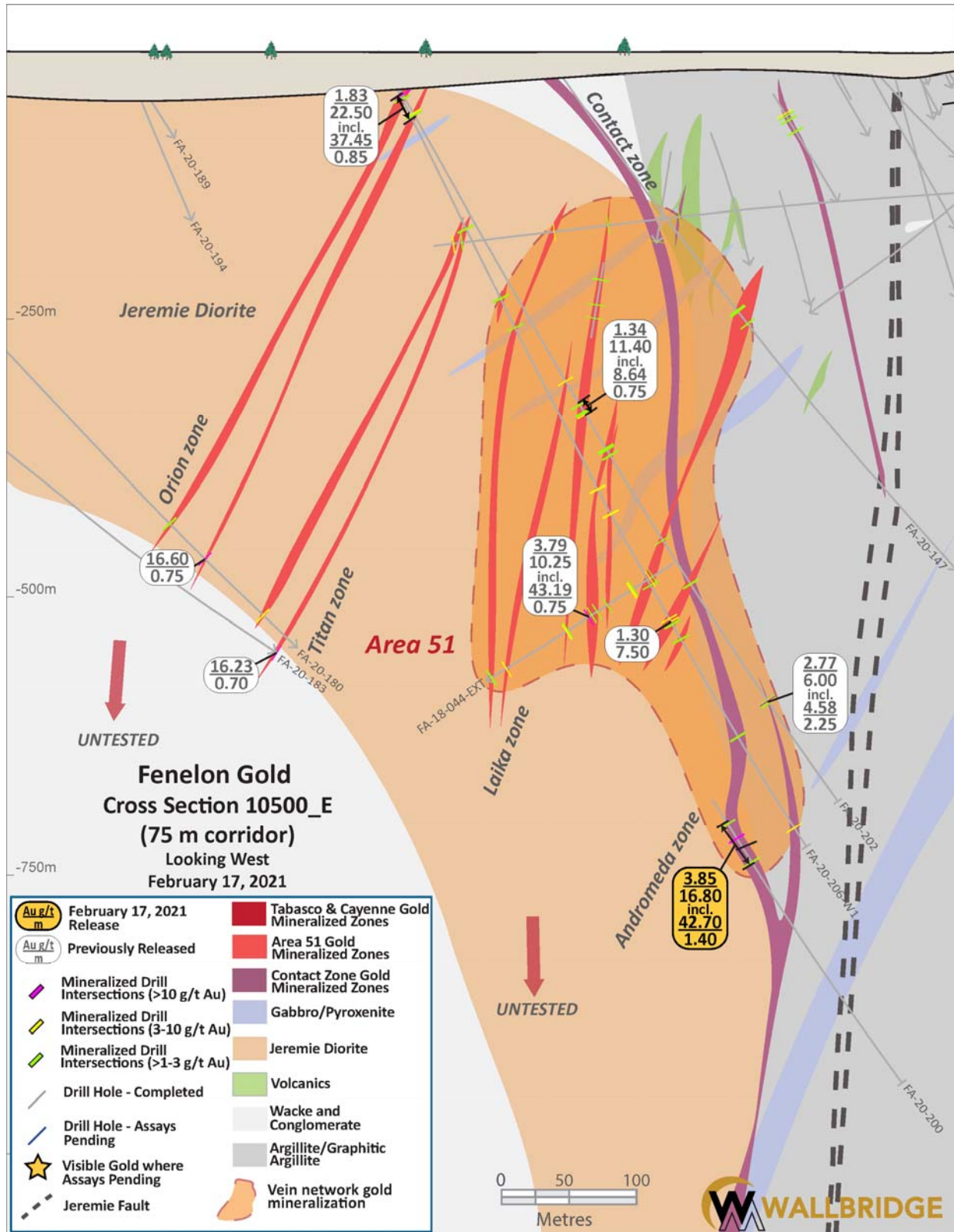


Figure 6. Fenelon Gold, Cross Section 10500_E

Table 1. Wallbridge Fenelon Gold Property 2019 & 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-20-200	229.00	230.50	1.50	4.47	4.47		Area 51 - Hubble	10425
FA-20-200	563.50	569.50	6.00	5.17	5.17		Area 51 – Laika/Titan	10425
Including...	565.00	566.20	1.20	14.40	14.40		Area 51 – Laika/Titan	10425
FA-20-200	708.00	757.40	49.40	1.73	1.73	VG	Area 51 - Andromeda	10425
Including...	727.95	739.00	11.05	4.58	4.58	VG	Area 51 - Andromeda	10425
FA-20-200	804.30	821.10	16.80	3.85	3.85		Contact Zone	10500
Including...	819.70	821.10	1.40	42.70	42.70		Contact Zone	10500
FA-20-205	144.55	148.50	3.95	1.51	1.51		Area 51 - Hubble	10350
FA-20-205	428.35	429.85	1.50	6.26	6.26		Area 51- Titan/Orion	10350
FA-20-205	611.50	613.90	2.40	2.99	2.99		Area 51 - Andromeda	10350
FA-20-205	672.40	678.00	3.75	4.12	4.12	VG	Area 51 - Andromeda	10350
FA-20-205	698.00	700.00	2.00	2.54	2.54		Area 51 - Andromeda	10350
FA-20-205	710.00	716.50	4.05	1.70	1.70		Area 51 - Andromeda	10350
FA-20-205	749.00	798.00	49.00	1.05	1.05	VG	Area 51 - Andromeda	10350
Including...	749.00	752.00	3.00	9.52	9.52		Area 51 - Andromeda	10350
And...	791.00	794.90	3.90	3.19	3.19	VG	Area 51 - Andromeda	10350
FA-20-205	969.00	1018.40	49.40	3.01	2.96	VG	Contact Zone, Tabasco & Cayenne	10350
Including...	969.00	982.50	13.50	3.37	3.37	VG	Contact Zone	10350
And...	1006.80	1018.40	11.60	7.34	7.14	VG	Cayenne	10350

⁽¹⁾ Table includes only assay results received since the latest press release dated Jan 20, 2021.

⁽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 Luiz Amaral, P.Geo., M.Sc., Senior 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. The Company completed approximately 102,000 metres of drilling in 2020 and has begun a fully-funded 170,000-metre drill program and the 2021 portion (4,800 metres) of a 10,000-metre, two-year underground exploration development program in 2021. The Company intends to complete a maiden resource on the Fenelon Gold System in the third quarter of 2021.

Wallbridge now holds several kilometres surrounding its rapidly expanding Fenelon discovery providing room for growth, as well as future mine development flexibility. Wallbridge's land holdings in Québec along the Detour-Fenelon Gold Trend are over 900.0 km², improving Wallbridge's potential for further discoveries for over 90-kilometre strike length in this under-explored belt.

Wallbridge is also the operator of, and a 17.8% shareholder in, Lonmin Canada Inc., a privately-held company with a 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 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.