



Wallbridge earns 20% Ownership of Lonmin Canada Inc Through Operatorship Agreement and Creates Separate Copper-Nickel-PGM Group

Toronto, Ontario – October 29, 2019 – Wallbridge Mining Company Limited (TSX:WM, FWB: WC7) (“Wallbridge” or the “Company”) is pleased to announce that it has signed a definitive letter agreement (the “**Agreement**”) whereby Lonmin Limited (a wholly owned subsidiary of Sibanye-Stillwater “**Lonmin**”), has appointed Wallbridge as operator of Lonmin Canada Inc.’s “**Loncan**”, a wholly owned subsidiary of Lonmin Limited’s “**Lonmin**” advanced-stage Denison Property. Pursuant to the terms of the Agreement, Wallbridge has received a 20% ownership interest in Loncan and a seat on Loncan’s board of directors. A copy of the Agreement can be found on the Company’s SEDAR profile.

“This Agreement complements Wallbridge’s strategy of separating its gold and base metal assets and enables work on the Sudbury-area properties to be funded entirely within privately-held Loncan. Distinct operating teams will advance development of our Fenelon Gold Property and will work to unlock the value of our Copper-Nickel-PGM assets separately. The Agreement allows our existing, dedicated, Sudbury-based team to continue their work of generating value from the Copper-Nickel-PGM assets with resources independent of those driving our gold strategy,” stated Marz Kord, President & CEO of Wallbridge. “With the entering into of the Agreement, I am also very pleased to announce that Francois Demers, Vice President, Mining & Projects of Wallbridge, has been appointed to lead all Wallbridge matters as they relate to Loncan in addition to Wallbridge’s existing joint venture agreements with Lonmin.”

Aside from the existing joint venture agreements with Wallbridge, Loncan owns 100% mining interest in the Denison Property which was previously part of Loncan’s Sudbury PGM Joint Venture Agreement with Vale Canada Limited.

Loncan’s Denison Property Highlights (See [Table 1](#), [Figure 1](#) and [Figure 2](#))

- Significant historic resources of typical contact and footwall-type Ni-Cu-PGM mineralization of potential economic grades. All resource reports were internal company resource estimates that were generated for different orebodies on the project without following NI 43-101 requirements and represent an excellent opportunity to compile into a global NI 43-101 resource;
- Highlight intersections from drilling in recent years (currently not part of any resource estimate) include 1.69% Ni, 2.28% Cu and 2.37 g/t Pt, Pd and Au (total precious metals, “TPM”) over 8.23 metres in the 99 Shaft zone and 1.87% Ni, 0.95% Cu and 3.14 g/t TPM over 6.16 metres in the 109 West zone;
- Advanced stage property, near-term to production with a current closure plan;
- Historic shaft (4,000-ft Crean Hill Mine Shaft) and underground infrastructure in place;

Table 1: Historic Resources

Zone	Source	Year	Completed by	Method	Cut off	Category	Tonnes (000's)	Cu %	Ni %	Co %	Pt g/t	Pd g/t	Au g/t	TPM g/t
109FW	Historic ¹ 2015 Lonmin Internal Non-NI 43-101 Resource Estimate	2015	Lonmin	OK	C\$73 NSR ²	Indicated	384	0.32	0.21	0.007	3.33	1.71	0.99	6.03
						Inferred	4.4	0.42	0.33	0.014	1.54	0.84	0.5	2.88
9400	Historic ¹ 2016 Lonmin Internal Non-NI 43-101 Resource Estimate	2017	Lonmin	OK	2 g/t Cut-off	Indicated	191	1.08	0.77	0.02	2.64	3.29	0.85	6.78
						Inferred	378	0.61	0.51	0.02	3.68	4.53	1.33	9.54
101 Zone	Historic Vale 2012 Internal PFS Report and Block Model data	2011	Vale	ID	0-C\$300/tonne	Exploration Target ^{3,4}	150-860	0.6-1.3	0.8-1.7	0.03-0.06	0.3-0.5	0.1-0.2	0.1	0.5-0.8
						Exploration Target ^{3,4}	410-7700	0.4-0.8	0.6-2.0	0.02-0.05	0.2-0.5	0.1-0.3	0.1	0.5-1.0
Contact Remnants	Vale 2012 Internal PFS Report and Block Model data	2011	Vale	OK	0-C\$300/tonne	Exploration Target ^{3,4}	270-730	1.0-1.5	0.9-1.4	0.03-0.05	0.8-1.1	0.9-1.5	0.5-0.7	2.1-3.3
						Exploration Target	-	-	-	-	-	-	-	-
109HW	No Resource Estimate	-	-	-	-	Exploration Target	-	-	-	-	-	-	-	-
109 West	No Resource Estimate	-	-	-	-	Exploration Target	-	-	-	-	-	-	-	-
99 Shaft Zone	No Resource Estimate	-	-	-	-	Exploration Target	-	-	-	-	-	-	-	-
Total						Indicated	575	0.57	0.40	0.01	3.10	2.23	0.94	6.28
						Inferred	382	0.61	0.51	0.02	3.66	4.49	1.32	9.46
						Exploration Target	1,530-11,390	0.6-0.9	0.7-1.9	0.03-0.05	0.4-0.5	0.4	0.1-0.2	1.0-1.2

¹ The resource estimates generated by Lonmin are internal company reports and do not follow the format required by NI 43-101. The resource estimate were carried out to the highest industry standards, however only focused on Pt-, Pd- and Au-rich mineralized domains and potentially ignored significant base metal rich mineralization. Therefore, the qualified person(s) is not confident that the historic estimate is relevant and additional modeling and interpretation is required to update the historical estimate as current. A qualified person has not done sufficient work to classify the historic estimate as current mineral resources or reserves; therefore the qualified person(s) is not treating the historical estimate as a current mineral resource or reserve.

² Calculated using NSR Factor of \$43.5 per g/t Pt, \$19.3 per g/t Pd, \$28.9 per g/t Au, \$54.5 per % Cu, \$0 per % Ni and \$51.9 per % Co.

³ There is insufficient information available for the qualified person(s) to validate these internal company estimates in light of NI 43-101 requirements. The potential quantity and grade is conceptual in nature as the qualified person(s) has not done sufficient work to define a mineral resource and that it is uncertain if further work will result in the target being delineated as a mineral resource.

⁴ The potential quantity and grade are based a block model generated by Vale for the different zones and provided to Wallbridge by Lonmin. The upper tonnage and lower grade range is the value with no cut-off of each respective zone. The lower tonnage and higher grade range reflects a C\$300/tonne cut-off using C\$8.37/lbs Ni, C\$3.79/lbs Cu, C\$43.87/lbs Co, C\$1,108/Oz, C\$1,233/Oz Pd and C\$1,651 Au and assuming recoveries of 85 % Ni, 90% Cu, 40% Co, 68% Pt, 74% Pd and 73% for Au.

“The first order of business will be to combine all historic resources on the Denison Property into one complete NI-43-101 compliant resource estimate and to complete an economic study” stated Mr. Demers.

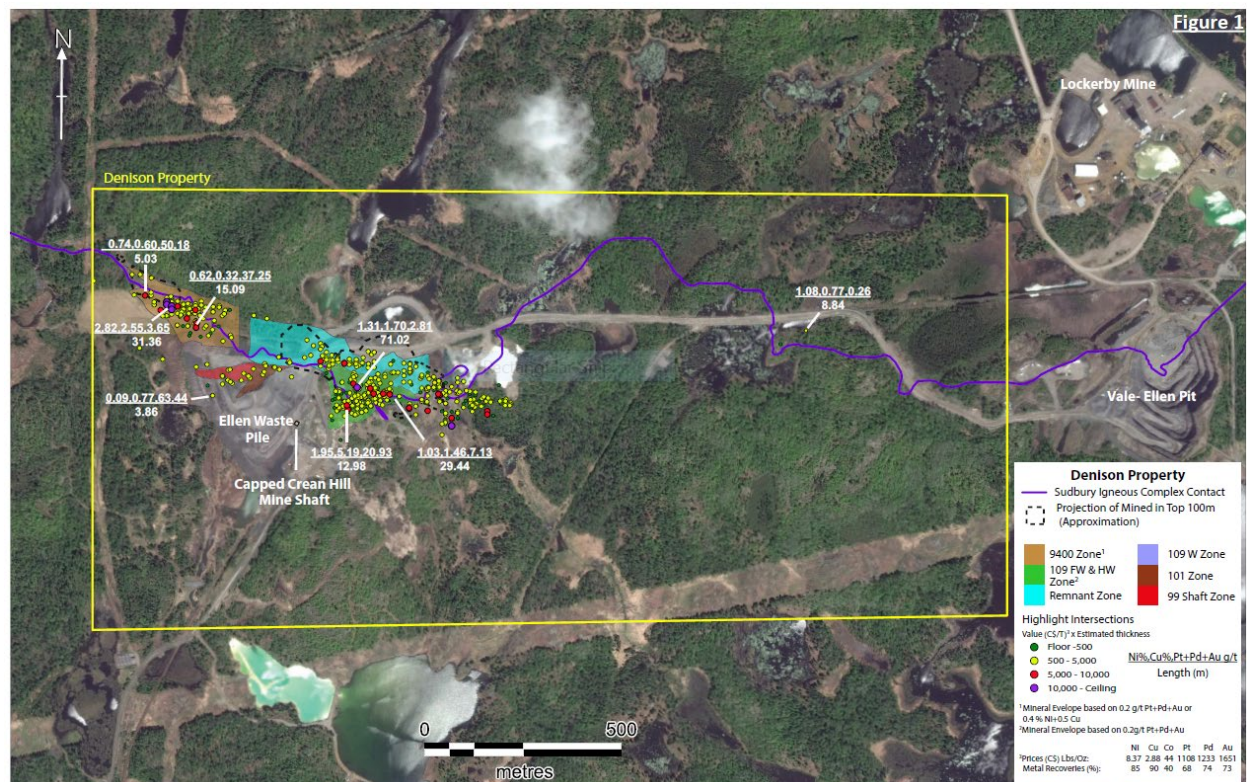
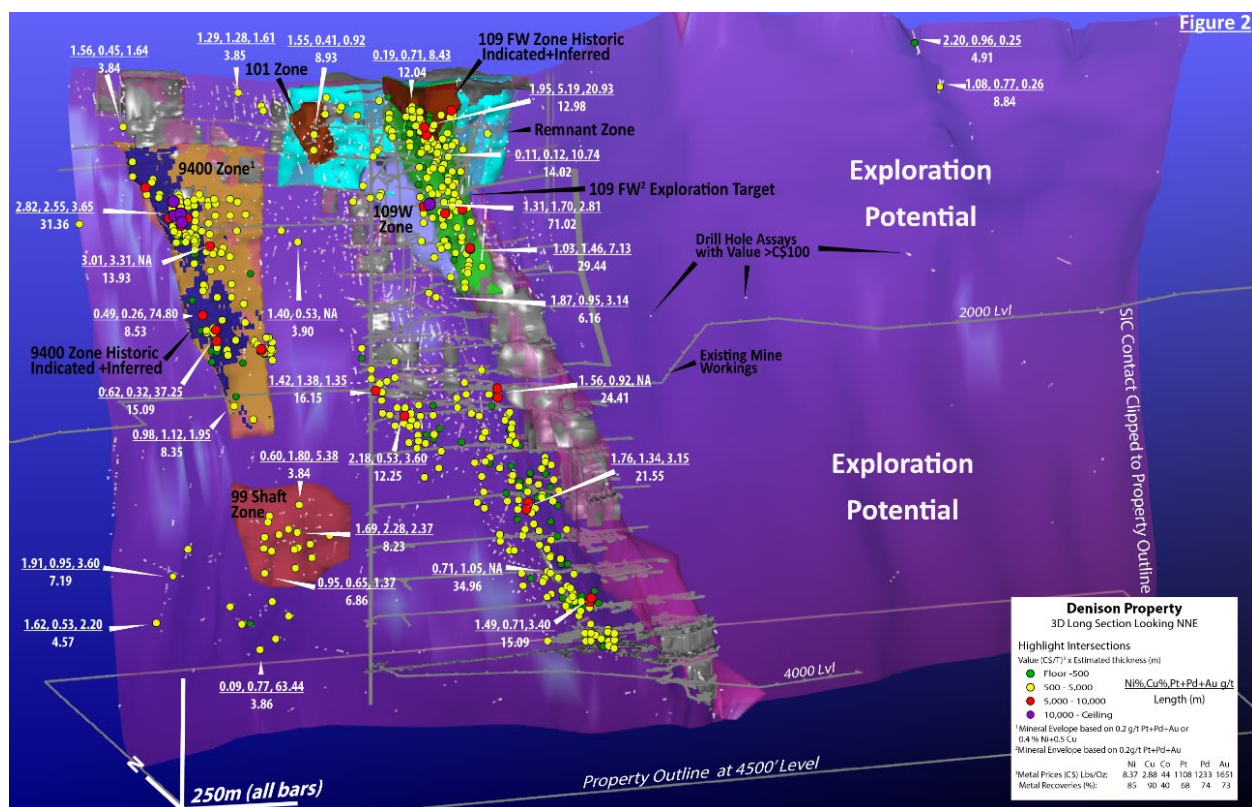


Figure 1 - Denison Property Plan



The Denison Property was previously known and operated as Vale Canada Limited's Crean Hill Mine until operations were suspended the early 2000's. More than 16 Mt of ore grading 1.22% Ni, 1.11% Cu, 1.92 g/t TPM and 5.04 g/t Ag was produced from the underground and 1 Mt grading 0.73% Ni, 0.56% Cu and 0.025% Co was produced from the open pit (Vale, 2001). From 2003 to 2017, the Lonmin – Vale joint venture worked on defining the strike and plunge extensions of the Crean Hill 9400 Zone, the 99 zone, the 101 Zone the 109 HW Zone and discovering 109 FW Zone.

The property, which is located in the southwest corner of the Sudbury Basin (Figure 3), hosts multiple, well-defined PGM-rich zones that were discovered since operations were suspended. Significant exploration potential remains and the next step are to update the resources with new drilling information and work to move the project forward by completing an economic study.

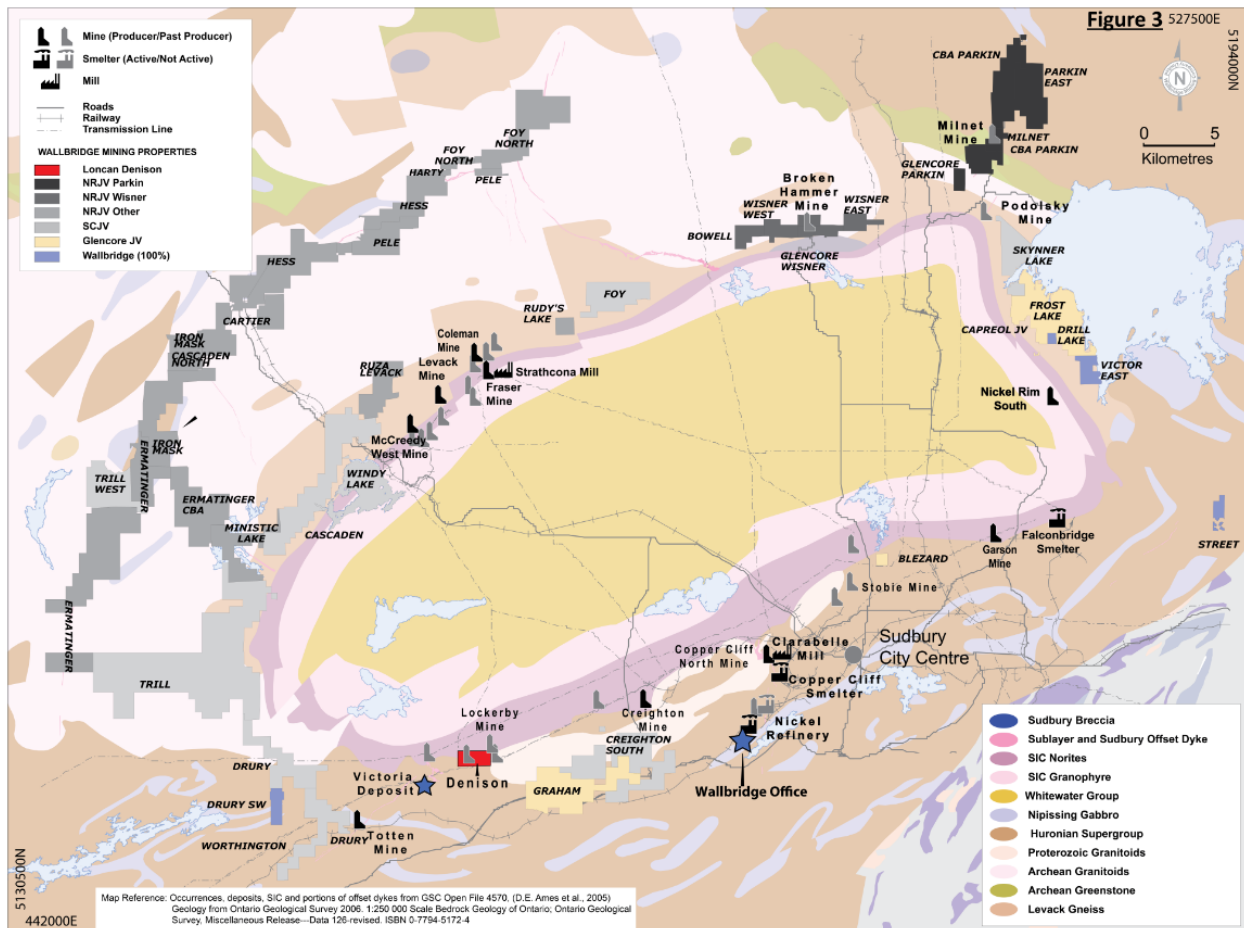


Figure 3 - Wallbridge Sudbury Basin Properties

The Qualified Persons responsible for the technical content of this press release are Francois Demers, P. Eng., Vice-President, Mining & Projects and David Smith, P.Geo., Senior Geologist of Wallbridge.

About Wallbridge Mining

Wallbridge is establishing a pipeline of projects that will support sustainable + 100,000 -ounce gold production and revenue as well as organic growth through exploration and scalability.

Wallbridge is currently developing its 100%-owned high-grade Fenelon Gold Property in Quebec with ongoing 70-80,000 m exploration drill program in 2019 and a recently-completed 35,000-tonne bulk sample. 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 20% shareholder in, Loncan Canada Inc., a privately-held company with a large portfolio of nickel, copper, and PGM projects in Ontario's Sudbury Basin.

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

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