



## Wallbridge Intersects 19.47 g/t Au over 10.15 metres Continuing Successful Definition Within the Main Gabbro

Toronto, Ontario – March 23, 2020 – Wallbridge Mining Company Limited (TSX:WM, FWB: WC7) (“Wallbridge” or the “Company”) is pleased to announce that it continues to successfully define high-grade gold mineralization at shallow depths adjacent to the existing mine workings within the Main Gabbro area on its 100%-owned Fenelon Gold Property (“Fenelon” or the “Property”). This mineralization can be readily accessed from the existing mine workings and could provide material for early stage production.

### Main Gabbro Definition Drilling Results

Results from the ongoing definition drill program proximal to existing mine workings in the Main Gabbro announced today include **19.47 g/t Au over 10.15 metres** in hole 19-1035-022, **6.09 g/t Au over 21.05 metres** in hole 19-1035-025 as well as **17.33 g/t Au over 9.30 metres** in hole 19-0985-013.

“Although most of the focus in the last few months has been on our exploration success and rapid growth of the Fenelon gold system, we are also seeing excellent results in our definition drill program near the existing mine workings, outlining gold ounces that will become important in the early stage of any future production scenario,” stated Attila Péntek, Vice President Exploration of Wallbridge.

19-1035-019A: **5.93 g/t Au over 20.76 metres** in the Chipotle, Anaheim and Naga Viper Zones, including **11.89 g/t Au over 6.65 metres** in the Naga Viper Zone;

19-1035-020: **2.44 g/t Au over 20.45 metres** in the Chipotle, Anaheim and Naga Viper Zones, including **6.77 g/t Au over 5.75 metres** in the Chipotle Zone;

19-1035-022: **21.30 g/t Au (19.47 g/t Au cut) over 10.15 metres** in the Chipotle and Anaheim Zones, including **155.50 g/t Au over 1.20 metres** in the Anaheim Zone;

19-1035-023: **9.68 g/t Au over 7.70 metres** in the Chipotle and Anaheim Zones;

19-1035-024: **22.95 g/t Au over 4.35 metres** in the Chipotle Zone;

19-1035-025: **11.36 g/t Au over 10.10 metres** in the Chipotle Zone and **6.09 g/t Au over 21.05 metres**, including **34.71 g/t Au over 3.10 metres** in the Naga Viper

Zone;

19-1110-014: **17.33 g/t Au over 9.30 metres** in the Serrano Zone;

19-1110-016: **3.04 g/t Au over 7.86 metres** in the Serrano Zone;

19-1150-003: **3.56 g/t Au over 5.00 metres** in the Serrano Zone;

20-5150-019: **5.57 g/t Au over 5.00 metres** in the Naga Viper Zone.

### COVID-19 Control Measures

Wallbridge takes the health and safety of its workforce very seriously and has implemented numerous new health procedures and increased the frequency of those already in place in order to reduce the risk of COVID-19.

“As we continue to operate the Fenelon camp to support the 2020 diamond drilling program and progress permitting activities, we must adapt to the new reality that COVID-19 has imposed upon us,” stated Francois Demers, Vice President, Mining and Projects of Wallbridge Mining Company Limited. “We have taken action and put measures in place to protect our employees and contractors at site and continue to monitor the situation closely.”

The Company will continue to monitor the situation and adapt as necessary.

### 2019/2020 Drill Program

Six drill rigs are currently active on the Property: five are focusing on exploration drilling from surface, doing large-spaced step-outs to define the footprint of the Fenelon gold system, and one underground drill rig is doing more closely spaced definition drilling of the Main Gabbro zones near the existing mine workings. A total of 75,000 metres were drilled in 2019 and the program is continuing in 2020 with the same drilling rate of approximately 9,000 metres per month for a projected total of 100,000 to 120,000 metres for the year. So far, a total of approximately 24,000 metres have been drilled in 2020.

Assay results of 37 underground holes of the 2019/2020 exploration drill program are reported in Table 1 and Figure 1. All figures and a table with drill hole information of recently completed holes can be found on the [Company website](#).

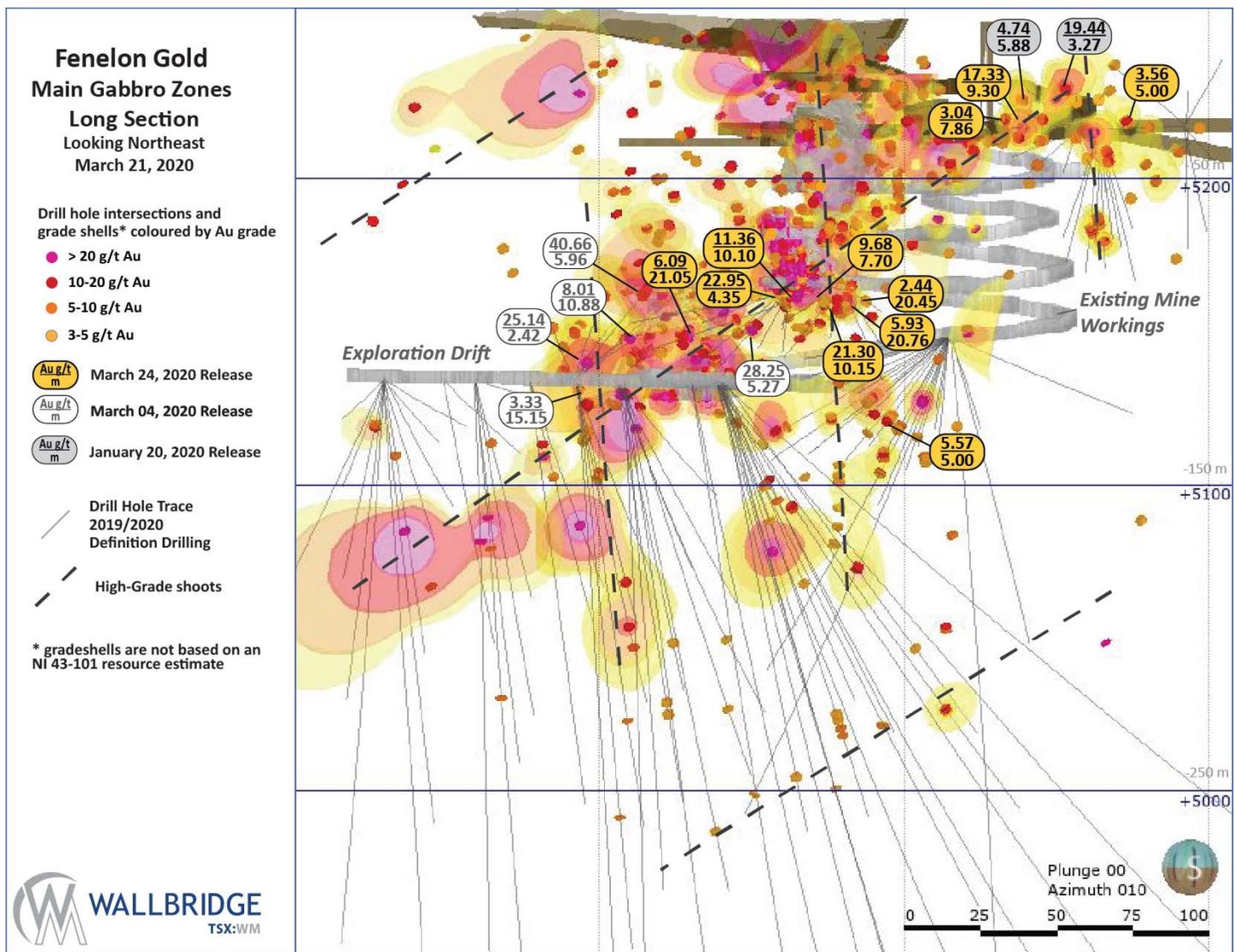


Figure 1: Fenelon Gold, Main Gabbro Zones Long Section

Table 1. Wallbridge Fenelon Gold Property 2019/2020 Drill Assay Highlights<sup>(1)</sup>

Drill Hole	From	To	From	To	Length	Au	Au Cut <sup>(2)</sup>	VG <sup>(3)</sup>	Zone/Corridor
	(m)	(m)	(m)	(m)	(m)	(g/t)	(g/t)		
19-1035-018	0.00	0.85			0.85	36.90	36.90	VG	Chipotle
19-1035-019A	0.94	21.70			20.76	5.93	5.93	VG	Chipotle/Anaheim/ Viper
19-1035-019A	Including...		0.94	1.44	0.50	76.50	76.50	VG	Chipotle
19-1035-019A	And...		15.05	21.70	6.65	11.89	11.89	VG	Naga Viper
19-1035-020	0.40	21.85			20.45	2.44	2.44	VG	Chipotle/Anaheim/ Viper
19-1035-020	Including...		0.40	6.15	5.75	6.77	6.77	VG	Chipotle
19-1035-022	0.50	10.65			10.15	21.30	19.47	VG	Chipotle/Anaheim
19-1035-022	Including...		0.50	2.90	2.40	11.65	11.65	VG	Chipotle
19-1035-022	And...		9.45	10.65	1.20	155.50	140.00	VG	Anaheim
19-1035-023	0.00	7.70			7.70	9.68	9.68	VG	Chipotle/Anaheim
19-1035-023	Including...		0.00	0.90	0.90	27.10	27.10	VG	Chipotle
19-1035-023	And...		6.95	7.70	0.75	65.90	65.90	VG	Anaheim
19-1035-024	2.85	7.20			4.35	22.95	22.95	VG	Chipotle
19-1035-025	3.65	13.10			10.10	11.36	11.36	VG	Chipotle
19-1035-025	Including...		3.65	4.25	0.60	55.30	55.30	VG	Chipotle
19-1035-025	37.15	58.20			21.05	6.09	6.09	VG	Naga Viper
19-1035-025	Including...		55.10	58.20	3.10	34.71	34.71	VG	Naga Viper
19-1110-013	46.16	61.24			15.08	0.99	0.99	VG	Serrano
19-1110-014	52.20	61.50			9.30	17.33	17.33	VG	Serrano
19-1110-014	Including...		55.20	59.39	4.19	35.79	35.79	VG	Serrano
19-1110-015	52.54	63.89			11.35	1.05	1.05		Serrano
19-1110-016	54.00	61.86			7.86	3.04	3.04	VG	Serrano
19-1110-016	Including...		58.66	61.86	3.20	6.24	6.24	VG	Serrano
19-1150-003	27.65	32.65			5.00	3.56	3.56		Serrano
19-1150-004	No Significant Mineralization								
19-1150-005	No Significant Mineralization								
19-1150-006	No Significant Mineralization								
19-1160-001	No Significant Mineralization								

19-1160-002	No Significant Mineralization							
19-1160-003	No Significant Mineralization							
20-1165-001	No Significant Mineralization							
20-1165-002	No Significant Mineralization							
20-1165-003	No Significant Mineralization							
20-5150-011	No Significant Mineralization							
20-5150-012	No Significant Mineralization							
20-5150-013	No Significant Mineralization							
20-5150-014	No Significant Mineralization							
20-5150-015	No Significant Mineralization							
20-5150-016	43.40	46.10			2.70	2.07	2.07	Naga Viper
20-5150-017	No Significant Mineralization							
20-5150-018	44.25	46.50			2.25	2.47	2.47	Naga Viper
20-5150-019	41.00	46.00			5.00	5.57	5.57	Naga Viper
20-5150-020	No Significant Mineralization							
20-5150-021	No Significant Mineralization							
20-5150-023	No Significant Mineralization							
20-5150-024	55.50	56.40			1.30	9.28	9.28	Naga Viper
20-5150-025	54.65	58.20			3.55	1.91	1.91	Naga Viper
20-5150-026	No Significant Mineralization							
20-5150-029	No Significant Mineralization							

(1) Table includes only highlight assay results received since the latest press release.

(2) Au cut at 140 g/t following InnovExplo's 2016 Mineral Resource Estimate.

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

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

Note: True widths are estimated to be 50-80% of the reported core length intervals.

### About the Fenelon Gold Property

The Fenelon Gold Property is located proximal to the Sunday Lake Deformation Zone, an emerging gold belt in northwestern Quebec. This major east-west structure in the northern Abitibi greenstone belt hosts the Detour Lake mine, and is very similar to other breaks controlling world-class gold camps in the southern Abitibi, yet it remains underexplored due to thick glacial cover.

At Fenelon, secondary splays of the Sunday Lake Deformation Zone have controlled the emplacement of a significant gold system along and within the Jeremie Pluton. Historically, exploration has focused on high-grade shear zones hosted in the Main Gabbro, and this is where Wallbridge completed a bulk sample of 33,500 tonnes grading 18.49 g/t gold.

In late 2018, exploration drilling discovered a new geologic setting with extensive vein- and shear-hosted gold mineralization along and within the pluton, naming it Area 51. The 75,000 metre 2019 drill program has significantly expanded the footprint and depth extent of Area 51 as well as the Tabasco and Cayenne shear zones, thereby demonstrating the large size potential of the Fenelon gold system. The ongoing, fully funded 100,000 to 120,000 metre 2020 drill program is aiming to further define the size potential of the deposit and complete in-fill drilling in support of a maiden 43-101 resource estimate.

### **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 Evan Slater, P.Geo., M.Sc., Senior Project Geologist of Wallbridge.

### **About Wallbridge Mining**

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

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 ongoing 100,000 to 120,000 metre exploration drill program 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 Wallbridge Press Release dated March 02, 2020, Wallbridge and Balmoral Resources have entered into a definitive agreement, whereby Wallbridge will, among other things, acquire all of the issued and outstanding shares of Balmoral, in an all-stock transaction. The Balmoral transaction secures for Wallbridge a buffer of several kilometres surrounding its rapidly expanding Fenelon discovery providing room for growth, 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.

**For further information** please visit the Company's website at [www.wallbridgeminig.com](http://www.wallbridgeminig.com) or contact:

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