

Wallbridge Intersects 70.84 g/t Au over 5.35 metres and 32.26 g/t Au over 7.05 metres Within the Fenelon Main Gabbro

Toronto, Ontario – May 19, 2020 – Wallbridge Mining Company Limited (TSX:WM, FWB: WC7) (“Wallbridge” or the “Company”) is pleased to announce further intersections from the definition drilling outlining high-grade shoots 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”).

Results announced today include **70.84 g/t Au over 5.35 metres** in hole 20-5150-022, **32.26 g/t Au over 7.05 metres** in hole 20-5150-027 in the Naga Viper Zone as well as **51.37 g/t Au over 2.10 metres** in hole 19-0985-007 in the Cayenne Zone.

Main Gabbro Definition Drilling Results

“In addition to delivering exceptional results, the definition drilling campaign in the Main Gabbro has further defined the near surface zones immediately surrounding existing infrastructure. This allows us to advance the mine planning required with the goal of taking the Main Gabbro into production in the future while exploration and expansion of Tabasco and Area 51 continues,” stated Francois Demers, Vice President, Mines & Projects of Wallbridge. “Eventual production from the Main Gabbro would likely be the first step as we continue to drive this multi-phase project forward.”

20-5150-022: **70.84 g/t Au over 5.35 metres** in the Naga Viper Zone;

20-5150-027: **32.26 g/t Au over 7.05 metres** in the Naga Viper Zone;

19-0985-007: **51.37 g/t Au over 2.10 metres** in the Cayenne Zone;

19-0985-014: **35.30 g/t Au over 1.05 metres** in the Naga Viper Zone;

19-0985-015: **29.30 g/t Au over 1.10 metres** in the Naga Viper Zone;

20-1120-007: **8.25 g/t Au over 3.25 metres** in the Serrano Zone;

20-1120-009: **23.10 g/t Au over 0.60 metre** in the Serrano Zone;

Main Gabbro Exploration Drilling Results

Results from five short exploration drill holes testing the near-surface western extension of the Main Gabbro Zones were also announced today and include **12.12 g/t Au over 1.90 metres** in hole FA-20-112 and **4.38 g/t Au over 1.15 metres** in hole FA-20-114. These intersections are approximately 300 and 140 metres west of the nearest mine workings.

2019/2020 Drill Program

Prior to the March 23, 2020 temporary suspension of drilling activities due to COVID-19, six drill rigs were active on the Property: five were focusing on exploration drilling from surface with large-spaced step-outs to define the footprint of the Fenelon gold system, and one underground drill rig was focused on 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 a fully-funded 100,000 to 120,000 metres of drilling was originally planned for 2020. So far, up to the March 23, 2020 temporary suspension, a total of approximately 26,000 metres have been drilled this year. As previously announced, exploration activity has

resumed at Fenelon, initially with four surface drill rigs; the Company now estimates completing between 70,000 and 80,000 metres of drilling in 2020.

Assay results of 22 underground holes and five surface 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 at www.wallbridgemin.com.

Figure 1: Fenelon Gold, Main Gabbro Zones Long Section

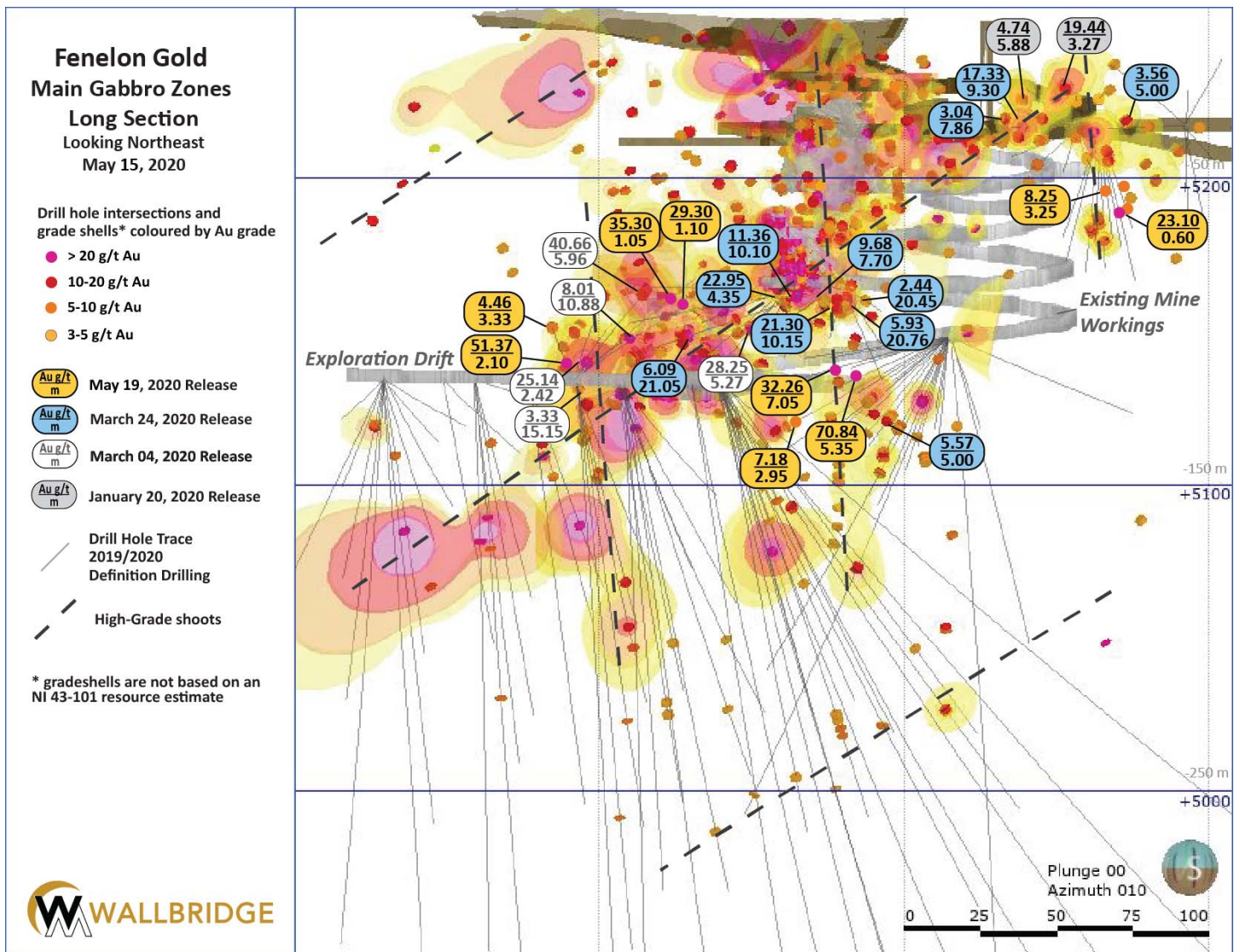


Table 1. Wallbridge Fenelon Gold Property 2020 Drill Assay Highlights ⁽¹⁾

| Drill Hole | From (m) | To (m) | From (m) | To (m) | Length (m) | Au (g/t) | Au Cut ⁽²⁾ (g/t) | VG ⁽³⁾ | Zone/Corridor | Section |
|-------------|-------------------------------|-----------|-------------|-----------|---------------|-------------|--------------------------------|-------------------|------------------|---------|
| 19-0985-007 | 19.80 | 21.90 | | | 2.10 | 51.37 | 45.66 | VG | Cayenne | 10425 |
| 19-0985-007 | 82.90 | 86.23 | | | 3.33 | 4.46 | 4.46 | | Chipotle | 10425 |
| 19-0985-014 | 85.85 | 86.90 | | | 1.05 | 35.30 | 35.30 | VG | Naga Viper | 10425 |
| 19-0985-015 | 82.35 | 83.45 | | | 1.10 | 29.30 | 29.30 | VG | Naga Viper | 10425 |
| 19-1035-017 | No significant assay results* | | | | | | | | | |
| 19-1110-012 | No significant assay results* | | | | | | | | | |
| 19-1150-001 | No significant assay results* | | | | | | | | | |
| 19-1150-002 | No significant assay results* | | | | | | | | | |
| 20-1105-001 | 29.00 | 30.40 | | | 1.40 | 8.44 | 8.44 | | Serrano | 10650 |
| 20-1105-001 | 53.55 | 68.55 | | | 15.00 | 1.50 | 1.50 | | Serrano | 10650 |
| 20-1105-001 | Including... | | 67.30 | 68.55 | 1.25 | 10.55 | 10.55 | | Serrano | 10650 |
| 20-1105-002 | No significant assay results* | | | | | | | | | |
| 20-1120-005 | No significant assay results* | | | | | | | | | |
| 20-1120-006 | No significant assay results* | | | | | | | | | |
| 20-1120-007 | 54.30 | 57.55 | | | 3.25 | 8.25 | 8.25 | VG | Serrano | 10650 |
| 20-1120-008 | 43.40 | 49.70 | | | 6.30 | 1.58 | 1.58 | | Serrano | 10650 |
| 20-1120-009 | 51.00 | 51.60 | | | 0.60 | 23.10 | 23.10 | VG | Serrano | 10650 |
| 20-1120-010 | No significant assay results* | | | | | | | | | |
| 20-1120-011 | 47.00 | 50.20 | | | 3.20 | 2.21 | 2.21 | | Serrano | 10650 |
| 20-1120-012 | 51.85 | 52.95 | | | 1.10 | 6.47 | 6.47 | | Serrano | 10650 |
| 20-1120-013 | 46.35 | 50.70 | | | 4.35 | 2.25 | 2.25 | | Serrano | 10650 |
| 20-1120-014 | No significant assay results* | | | | | | | | | |
| 20-5150-022 | 40.70 | 46.05 | | | 5.35 | 70.84 | 60.67 | VG | Naga Viper | 10650 |
| 20-5150-022 | Including... | | 42.00 | 44.10 | 2.10 | 123.08 | 97.18 | VG | Naga Viper | 10650 |
| 20-5150-027 | 43.95 | 51.00 | | | 7.05 | 32.26 | 32.26 | VG | Naga Viper | 10575 |
| 20-5150-027 | Including... | | 43.95 | 45.85 | 1.90 | 53.87 | 53.87 | VG | Naga Viper | 10575 |
| 20-5150-027 | And... | | 49.95 | 51.00 | 1.05 | 114.50 | 114.50 | | Naga Viper | 10575 |
| 20-5150-028 | 66.35 | 69.30 | | | 2.95 | 7.18 | 7.18 | VG | Naga Viper | 10575 |
| FA-20-111 | No significant assay results* | | | | | | | | | |
| FA-20-112 | 138.10 | 140.00 | | | 1.90 | 12.12 | 12.12 | | Main Gabbro West | 10200 |
| FA-20-114 | 87.95 | 89.10 | | | 1.15 | 4.38 | 4.38 | | Main Gabbro West | 10275 |
| FA-20-117 | No significant assay results* | | | | | | | | | |
| FA-20-122 | No significant assay results* | | | | | | | | | |

⁽¹⁾ Table includes only assay results received since the latest press release dated March 23, 2020.

⁽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 along the Detour-Fenelon Gold Trend, an emerging gold belt in northwestern Quebec related to the Sunday Lake Deformation Zone. This major east-west structure in the northern Abitibi greenstone belt hosts the Detour Lake mine and is very similar to other gold trends 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 Jérémie 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 70,000 to 80,000-metre 2020 drill program (revised from original 100,000 to 120,000-metre guidance due to COVID-19) 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 along the Detour-Fenelon Gold Trend, an emerging gold belt in northwestern Quebec with an ongoing 70,000 to 80,000-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 2, 2020, Wallbridge and Balmoral Resources Ltd. ("**Balmoral**") 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-Fenelon Gold Trend (from 10.5 km² to 739.0 km²), improving the Company's potential for further discoveries in this under-explored belt. As announced in Wallbridge Press Release dated May 8, 2020, at a special meeting of Balmoral

securityholders held on May 7, 2020, Balmoral securityholders voted overwhelmingly in favour of the resolution approving the acquisition of Balmoral by Wallbridge by way of a plan of arrangement. On May 13, 2020, Balmoral announced that it has obtained the final order from the Supreme Court of British Columbia approving the announced plan of arrangement with Wallbridge. It is currently anticipated that the Balmoral transaction will close on or about May 22, 2020, and that the Balmoral shares will be delisted from trading on the Toronto Stock Exchange on or around May 25, 2020.

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

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