

# Wallbridge Reports Strong Intercepts from the Area 51 Gold System at Fenelon

TORONTO, May 20, 2020 /CNW/ - **Wallbridge Mining Company Limited (TSX:WM)** ("**Wallbridge**" or the "**Company**") is pleased to announce that it continues to outline strong gold mineralization over a 600 by 500 metre area within the Area 51 vein network, which occurs in the hangingwall to the Tabasco-Cayenne shear system on its 100%-owned Fenelon Gold Property ("**Fenelon**" or the "**Property**") (see Fig. 1).



The results announced today continue to show the grade characteristics typical of the Jérémie Pluton-hosted Area 51 veins, allowing the future evaluation of various potential mining scenarios:

1. Potentially open pit bulk mineable intercepts in the 1-2 g/t range, including **1.70 g/t Au over 58.50 metres** in FA-20-116, **1.01 g/t Au over 82.40 metres** in FA-20-113 and **2.06 g/t Au over 38.50 metres** in FA-20-115;
2. Potentially underground bulk mineable intervals in the 2-10 g/t range, including **5.77 g/t Au over 14.85 metres** in FA-20-116, **9.28 g/t Au over 6.50 metres** in FA-20-115, and **7.18 g/t Au over 6.00 metres** in 19-915-020;
3. Potentially underground mineable intervals in the > 10 g/t range, including **19.55 g/t Au over 4.10 metres** in FA-20-107, **307.74 g/t Au over 0.50 metre** in FA-20-118, **121.00 g/t Au over 0.60 metre** in FA-20-128 and **78.21 g/t Au over 0.70 metre** in 19-0915-025;

"We continue to expand the Area 51 gold system, both east (now on section 10425) and West (now on section 9825) with strong intersection both near surface and also at depth in close proximity to the Tabasco zones. Geophysical information and initial drill results by Balmoral indicate that Area 51 mineralization may extend far into the surrounding Balmoral ground and we are looking forward to discovering the extensions of this gold system on the soon-to-be consolidated land package with drilling planned to start up there this summer," stated Attila Péntek, Vice President, Exploration of Wallbridge. "The geologic interpretation and 3D modeling carried out by our geology team, working remotely during this temporary suspension due to COVID-19, has provided us with a much-improved understanding of the controls on gold mineralization in the Fenelon gold system. This will enable us to better target these zones and evaluate potential mining scenarios."

## Highlights

### Andromeda Corridor

19-0915-020: **3.17 g/t Au over 9.00 metres** and **7.18 g/t Au over 6.00 metres** (see Fig. 8);  
19-0915-024: **2.18 g/t Au over 19.50 metres**, including **3.56 g/t Au over 7.50 metres** (see Fig. 9);  
19-0915-025: **78.21 g/t Au over 0.70 metre** (see Fig. 8);  
19-0915-026: **3.11 g/t Au over 10.15 metres**, including **23.26 g/t Au over 0.85 metres** (see Fig. 7);  
FA-20-108: **1.38 g/t Au over 29.25 metres**, including **4.30 g/t Au over 4.50 metres** (see Fig. 8);

### Enterprise & Interstellar Corridors

FA-19-097: **1.52 g/t Au over 42.12 metres**, including **2.39 g/t Au over 16.12 metres** (see Fig. 2);  
FA-20-115: **2.06 g/t Au over 38.50 metres**, including **9.28 g/t Au over 6.50 metres** (see Fig. 7);  
FA-20-116: **1.70 g/t Au over 58.50 metres** (together with Andromeda Zone 4) (see Fig. 9), including

FA-20-118: 5.77 g/t Au over 14.85 metres, which further includes 17.82 g/t Au over 4.50 metres;  
307.74 g/t Au over 0.50 metre (see Fig. 3);

#### Laika Corridor

FA-20-107: 19.55 g/t Au over 4.10 metres (see Fig. 10);  
FA-20-129: 1.18 g/t Au over 28.55 metres (see Fig. 7);

#### MIB & Milky Way Corridors

FA-19-097: 1.18 g/t Au over 37.98 metres, including 35.39 g/t Au over 0.70 metre (see Fig. 2);  
FA-20-109: 1.53 g/t Au over 40.90 metres, including 13.38 g/t Au over 2.25 metre (see Fig. 3);  
FA-20-113: 1.01 g/t Au over 82.40 metres, including 7.02 g/t Au over 2.40 metres (see Fig. 4);  
FA-20-134: 1.07 g/t Au over 36.90 metres, including 7.07 g/t Au over 2.10 metres (see Fig. 4);

#### Orion Corridor

FA-20-106: 2.22 g/t Au over 14.75 metres (see Fig. 4);  
FA-20-107: 1.14 g/t Au over 22.05 metres (see Fig. 10);  
FA-20-128: 1.71 g/t Au over 21.00 metres and 121.00 g/t Au over 0.60 metre (see Fig. 4);

#### Titan Corridor

FA-20-110: 4.57 g/t Au over 5.40 metres and 2.44 g/t Au over 13.50 metres (see Fig. 5);  
FA-20-137: 1.18 g/t Au over 24.00 metres, including 9.55 g/t Au over 1.50 metres (see Fig. 5);  
19-970-007: 3.08 g/t Au over 9.40 metres, including 5.17 g/t Au over 4.70 metres (see Fig. 10);

## Area 51 Geologic Modelling

The Area 51 mineralization has now been modelled in detail based on available assay results and other geologic observations collected (structural orientation of veins, vein density data, alteration mapping, shear intensity), establishing 27 zones modelled and grouped into eight mineralized corridors. These new models will enable Wallbridge to better target these zones and evaluate potential mining scenarios. Geophysical information and initial drill results by Balmoral indicate that the Area 51 mineralization may extend far into the Balmoral land package and will represent one of the high priority targets for the 2020 drill program.

## 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.

Partial assay results of 23 surface holes and six underground holes of the 2019/2020 exploration drill program are reported in Table 1 and [Figures](#) below. Further assays are pending for some of the drill holes and intersections of the Tabasco-Cayenne shear system are reported in separate releases. All figures and a table with drill hole information of recently completed holes can be found at <https://www.wallbridgeminig.com/s/fenelon.asp>.

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

Drill Hole	From (m)	To (m)	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut <sup>(2)</sup> (g/t)	VG <sup>(3)</sup>	Zone/Corridor	Section
19-0915-020	11.70	12.70			1.00	25.22	25.22		Area 51 - Interstellar Zone 2	10350
19-0915-020	345.20	354.20			9.00	3.17	3.17		Area 51 - Andromeda Zone 3	10350
19-0915-020	Including...		353.20	354.20	1.00	23.00	23.00		Area 51 - Andromeda Zone 3	10350
19-0915-020	389.80	396.59			6.79	1.51	1.51		Area 51 - Andromeda Zone 4	10350
19-0915-020	411.20	417.20			6.00	7.18	7.18		Area 51 - Andromeda Zone 4	10350
19-0915-024	230.25	231.55			1.30	5.30	5.30		Area 51 - Andromeda Zone 2	10350
19-0915-024	278.50	298.00			19.50	2.18	2.18		Area 51 - Andromeda Zone 2	10350
19-0915-024	Including...		278.50	281.55	3.05	3.78	3.78		Area 51 - Andromeda Zone 2	10350
19-0915-024	And...		285.00	292.50	7.50	3.56	3.56		Area 51 - Andromeda Zone 2	10350
19-0915-025	192.00	195.00			3.00	1.53	1.53		Area 51 - Andromeda Zone 2	10350
19-0915-025	226.90	227.60			0.70	78.21	78.21	VG	Area 51 - Andromeda Zone 3	10350
19-0915-026	339.80	347.90			8.10	1.39	1.39		Area 51 - Andromeda Zone 2	10350

19-0915-026	459.90	470.05			10.15	3.11	3.11		Area 51 - Andromeda Zone 2	10350
19-0915-026	Including...		466.15	467.00	0.85	23.26	23.26		Area 51 - Andromeda Zone 2	10350
19-0970-007	292.12	300.93			8.81	2.63	2.63		Area 51 - Laika Zone 1	10425
19-0970-007	Including...		292.12	295.80	3.68	5.93	5.93		Area 51 - Laika Zone 1	10425
19-0970-007	402.20	403.33			1.13	5.72	5.72		Area 51 - Laika Zone 3	10425
19-0970-007	499.30	508.70			9.40	3.08	3.08	VG	Area 51 - Titan Zone 1	10425
19-0970-007	Including...		499.30	504.00	4.70	5.17	5.17	VG	Area 51 - Titan Zone 1	10425
19-0970-009	440.70	442.20			1.50	7.64	7.64		Area 51 - Orion Zone 3	10425
FA-19-097*	54.40	55.03			0.63	8.61	8.61		Area 51 - Interstellar Zone 2	9825
FA-19-097*	100.30	142.42			42.12	1.52	1.52		Area 51 - Interstellar Zone 1 and Enterprise Zone 4	9825
FA-19-097*	Including...		100.30	110.30	10.00	2.41	2.41		Area 51 - Interstellar Zone 1	9825
FA-19-097*	And...		126.30	142.42	16.12	2.39	2.39		Area 51 - Enterprise Zone 4	9825
FA-19-097*	281.35	282.67			1.32	6.78	6.78		Area 51 - Milky Way Zone 3	9825
FA-19-097*	301.73	305.17			3.44	3.69	3.69		Area 51 - Milky Way Zone 2	9825
FA-19-097*	360.19	398.17			37.98	1.18	1.18		Area 51 - Milky Way Zone 1 and MB Zone 3	9825
FA-19-097*	Including...		371.25	371.95	0.70	35.39	35.39		Area 51 - Milky Way Zone 1	9825
FA-19-097*	And...		396.80	398.17	1.37	11.48	11.48		Area 51 - MB Zone 3	9825
FA-19-106	55.75	70.50			14.75	2.22	2.22	VG	Area 51 - Orion Zone 1	9975
FA-19-106	204.85	205.90			1.05	5.94	5.94		Area 51 - Laika Zone 2	9975
FA-19-106	363.00	364.50			1.50	3.36	3.36		Area 51 - Andromeda Zone 2	9975
FA-19-106	658.05	663.00			4.95	1.55	1.55		Area 51 - Milky Way Zone 2	9975
FA-20-107	135.20	137.20			2.00	4.26	4.26		Area 51 -New Zone	10425
FA-20-107	213.55	235.60			22.05	1.14	1.14		Area 51 - Orion Zone 3	10425
FA-20-107	Including...		235.00	235.60	0.60	16.23	16.23		Area 51 - Orion Zone 3	10425
FA-20-107	541.75	545.85			4.10	19.55	19.55		Area 51 - Laika Zone 1	10425
FA-20-107	584.30	589.10			4.80	1.41	1.41		Area 51 - Andromeda Zone 4	10425
FA-20-108	121.63	122.47			0.84	9.82	9.82		Area 51 - Orion Zone 4	10275
FA-20-108	550.85	580.10			29.25	1.38	1.38	VG	Area 51 - Andromeda Zone 4	10275
FA-20-108	Including...		561.35	564.45	3.10	3.42	3.42		Area 51 - Andromeda Zone 4	10275
FA-20-108	And...		575.60	580.10	4.50	4.30	4.30	VG	Area 51 - Andromeda Zone 4	10275
FA-20-108	602.15	611.75			9.60	1.02	1.02		Area 51 -Andromeda Zone 3	10275
FA-20-108	656.10	667.95			11.85	1.19	1.19	VG	Area 51 -Andromeda Zone 1	10275
FA-20-108	Including...		656.10	656.75	0.65	9.40	9.40	VG	Area 51 -Andromeda Zone 1	10275
FA-20-108	670.95	675.30			4.35	3.02	3.02	VG	Area 51 -Andromeda Zone 1	10275
FA-20-108	681.20	682.35			1.15	3.58	3.58		Area 51 -Andromeda Zone 1	10275
FA-20-108	691.35	698.60			7.25	2.08	2.08		Area 51 -Andromeda Zone 1	10275
FA-20-108	741.00	747.60			6.60	2.65	2.65		Area 51 -Interstellar Zone 2	10275
FA-20-108	Including...		746.45	747.60	1.15	10.55	10.55		Area 51 -Interstellar Zone 2	10275
FA-20-108	771.90	773.15			1.25	21.00	21.00		Area 51 -Interstellar Zone 2	10275
FA-20-108	797.80	799.25			1.45	3.47	3.47		Area 51 -Interstellar Zone 1	10275
FA-20-109	416.20	447.60			31.40	1.19	1.19	VG	Area 51 -Enterprise Zone 1	9900
FA-20-109	Including...		432.00	438.00	6.00	4.41	4.41	VG	Area 51 -Enterprise Zone 1	9900
FA-20-109	462.60	471.00			8.40	1.21	1.21		Area 51 -Milky Way Zone 3	9900
FA-20-109	549.65	589.90			40.25	1.54	1.54	VG	Area 51 -Milky Way Zone 1	9900
FA-20-109	Including...		560.15	563.00	2.85	4.83	4.83	VG	Area 51 -Milky Way Zone 1	9900
FA-20-109	And...		577.75	580.00	2.25	13.38	13.38		Area 51 -Milky Way Zone 1	9900
FA-20-109	612.25	617.70			5.45	3.81	3.81	VG	Area 51 - MB Zone 1	9900
FA-20-110*	192.00	197.40			5.40	4.57	4.57		Area 51 - Titan Zone 4	10050
FA-20-110*	265.50	279.00			13.50	2.44	2.44	VG	Area 51 - Titan Zone 1 and Laika Zone 3	10050
FA-20-110*	Including...		265.50	266.00	0.50	56.54	56.54	VG	Area 51 - Titan Zone 1	10050
FA-20-110*	601.00	607.00			6.00	3.21	3.21		Area 51 - Interstellar Zone 1	10050
FA-20-113	73.20	97.30			24.10	1.16	1.16	VG	Area 51 - Titan Zone 1 and Laika Zone 3	9975
FA-20-113	Including...		84.00	84.58	0.58	28.68	28.68	VG	Area 51 - Laika Zone 3	9975
FA-20-113	139.00	143.40			4.40	1.66	1.66		Area 51 - Laika Zone 2	9975
FA-20-113	150.00	151.05			1.05	6.85	6.85		Area 51 - Laika Zone 2	9975
FA-20-113	287.40	288.10			0.70	12.90	12.90		Area 51 - Andromeda Zone 2	9975
FA-20-113	454.20	459.60			5.40	2.17	2.17		Area 51 - Enterprise Zone 3	9975
FA-20-113	Including...		454.20	455.30	1.10	9.60	9.60		Area 51 - Enterprise Zone 3	9975
FA-20-113	480.05	495.79			15.74	0.97	0.97		Area 51 - Enterprise Zone 2	9975
FA-20-113	Including...		483.00	484.26	1.26	4.74	4.74		Area 51 - Enterprise Zone 2	9975
FA-20-113	585.10	667.50			82.40	1.01	1.01		Area 51 - Milky Way Zone 1&2 and 3	9975
FA-20-113	Including...		585.10	587.20	2.10	6.19	6.19		Area 51 - Milky Way Zone 3	9975
FA-20-113	And...		665.10	667.50	2.40	7.02	7.02		Area 51 - Milky Way Zone 1	9975
FA-20-113	795.00	796.90			1.90	3.00	3.00		Area 51 - MB Zone 1	9975
FA-20-115	176.00	177.00			1.00	7.01	7.01		Area 51 - Titan Zone 1	10200
FA-20-115	426.80	439.00			12.20	1.59	1.59	VG	Area 51 - Andromeda Zone 1	10200

FA-20-115	Including...		438.00	439.00	1.00	13.40	13.40		Area 51 - Andromeda Zone 1	10200
FA-20-115	510.50	549.00			38.50	2.06	2.06		Area 51 - Interstellar Zone 2 & 1	10200
FA-20-115	Including...		510.50	517.00	6.50	9.28	9.28		Area 51 - Interstellar Zone 2	10200
FA-20-115	And...		548.00	549.00	1.00	10.25	10.25		Area 51 - Interstellar Zone 1	10200
FA-20-116	556.00	566.00			10.00	1.34	1.34	VG	Area 51 - Laika 3	10350
FA-20-116	617.50	676.00			58.50	1.70	1.70	VG	Area 51 -Andromeda Zone 1 and Interstellar Zone 3	10350
FA-20-116	Including...		661.15	676.00	14.85	5.77	5.77	VG	Area 51 - Interstellar Zone 3	10350
FA-20-116	Which includes...		671.50	676.00	4.50	17.82	17.82	VG	Area 51 - Interstellar Zone 3	10350
FA-20-118	360.20	360.70			0.50	13.47	13.47	VG	Area 51 - Interstellar Zone 2	9900
FA-20-118	387.00	387.50			0.50	307.74	140.00	VG	Area 51 - Interstellar Zone 1	9900
FA-20-118	510.90	520.45			9.55	1.40	1.40	VG	Area 51 - Enterprise Zone 1	9900
FA-20-118	Including...		519.90	520.45	0.55	17.45	17.45	VG	Area 51 - Enterprise Zone 1	9900
FA-20-119	760.60	766.40			5.80	1.49	1.49		Area 51- Enterprise Zone 2	10125
FA-20-120	No significant assay results**									
FA-20-121	67.00	68.50			1.50	5.54	5.54		Area 51- Andromeda Zone 2	9975
FA-20-123	160.90	163.30			2.40	6.93	6.93		Area 51- New Eastern Zone	10350
FA-20-123	Including...		162.30	163.30	1.00	16.50	16.50		Area 51- New Eastern Zone	10350
FA-20-123	612.20	614.40			2.20	8.28	8.28	VG	Area 51 - Titan Zone 1	10350
FA-20-123	Including...		613.80	614.40	0.60	14.59	14.59	VG	Area 51 - Titan Zone 1	10350
FA-20-123	724.15	728.00			3.85	2.31	2.31	VG	Area 51 - Laika Zone 1 and Andromeda Zone 4	10350
FA-20-123	774.00	789.70			15.70	1.00	1.00		Area 51 - Andromeda Zone 2	10350
FA-20-123	Including...		787.50	789.70	2.20	6.09	6.09		Area 51 - Andromeda Zone 2	10350
FA-20-124	121.00	141.00			20.00	1.12	1.12	VG	Area 51 - Andromeda Zone 2	9975
FA-20-124	Including...		137.00	141.00	4.00	3.93	3.93	VG	Area 51 - Andromeda Zone 2	9975
FA-20-124	Which includes...		137.00	137.50	0.50	21.00	21.00	VG	Area 51 - Andromeda Zone 2	9975
FA-20-124A	No significant assay results**									
FA-20-127	360.15	365.00			4.85	1.13	1.13	VG	Area 51 -Titan Zone 2	10125
FA-20-127	457.65	460.40			2.75	2.56	2.56		Area 51 -Laika Zone 2	10125
FA-20-127	508.85	540.70			31.85	1.05	1.05		Area 51 -Andromeda Zone 4	10125
FA-20-127	691.85	693.00			1.15	8.84	8.84		Area 51 -Interstellar Zone 2	10125
FA-20-127	780.60	789.00			8.40	1.09	1.09		Area 51 -Enterprise Zone 4	10125
FA-20-128	94.50	115.50			21.00	1.71	1.71		Area 51- Orion Zone 2	9975
FA-20-128	Including...		100.50	103.50	3.00	5.72	5.72		Area 51- Orion Zone 2	9975
FA-20-128	166.60	167.20			0.60	121.00	121.00	VG	Area 51- Orion Zone 1	9975
FA-20-128	377.35	378.00			0.65	15.10	15.10	VG	Area 51- Laika Zone 2	9975
FA-20-128	393.00	393.60			0.60	17.92	17.92	VG	Area 51- Andromeda Zone 4	9975
FA-20-128	600.90	618.15			17.25	1.00	1.00		Area 51 - Interstellar Zone 1 and Enterprise Zone 4	9975
FA-20-128	697.00	697.95			0.95	5.61	5.61		Area 51 - Enterprise Zone 4	9975
FA-20-128	747.10	748.35			1.25	4.90	4.90		Area 51 - Enterprise Zone 1	9975
FA-20-128	772.10	783.50			11.40	1.46	1.46		Area 51- Milky Way Zone 3	9975
FA-20-128	Including...		779.35	780.50	1.15	9.76	9.76		Area 51- Milky Way Zone 3	9975
FA-20-128	811.40	814.80			3.40	4.29	4.29		Area 51- Milky Way Zone 2	9975
FA-20-129	443.00	445.00			2.00	3.35	3.35		Area 51- Titan Zone 3	10200
FA-20-129	462.50	466.00			3.50	2.06	2.06		Area 51- Titan Zone 2	10200
FA-20-129	485.00	486.00			1.00	5.77	5.77		Area 51 - Titan Zone 1	10200
FA-20-129	571.00	599.55			28.55	1.18	1.18	VG	Area 51 - Laika Zone 1	10200
FA-20-129	Including...		588.50	599.55	11.05	2.52	2.52	VG	Area 51 - Laika Zone 1	10200
FA-20-132	161.50	172.20			10.70	1.26	1.26	VG	Area 51- Andromeda Zone 2	10050
FA-20-132	Including...		169.50	172.20	2.70	4.34	4.34	VG	Area 51- Andromeda Zone 2	10050
FA-20-133	567.00	570.00			3.00	8.00	8.00		Area 51 -Laika Zone 1	10125
FA-20-133	Including...		567.00	568.00	1.00	21.58	21.58		Area 51 -Laika Zone 1	10125
FA-20-134	86.10	89.00			2.90	2.10	2.10		Area 51-Orion Zone 4	9975
FA-20-134	173.35	179.30			5.95	1.93	1.93		Area 51- Orion Zone 2	9975
FA-20-134	Including...		178.70	179.30	0.60	10.40	10.40		Area 51- Orion Zone 2	9975
FA-20-134	210.60	211.30			0.70	8.30	8.30		Area 51- Orion Zone 1	9975
FA-20-134	921.20	930.50			9.3	1.43	1.43	VG	Area 51- Milky Way Zone 1	9975
FA-20-134	Including...		929	930.5	1.50	4.11	4.11		Area 51- Milky Way Zone 1	9975
FA-20-134	954.00	990.90			36.9	1.07	1.07		Area 51-MB Zone 3	9975
FA-20-134	Including...		963.3	964.1	0.80	12.00	12.00		Area 51- MB Zone 1	9975
FA-20-134	And...		977.25	979.35	2.10	7.07	7.07		Area 51- MB Zone 1	9975
FA-20-137	102.00	126.00			24.00	1.18	1.18	VG	Area 51- Titan Zone 3	10050
FA-20-137	Including...		117.00	118.50	1.50	9.55	9.55		Area 51- Titan Zone 3	10050

(1) Table includes only assay results received since the latest press release on Area 51 results dated March 4, 2020.

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

<sup>(3)</sup> Intervals containing visible gold ("VG").

\* Results reported here are in addition to previously announced intervals from the same drill holes

\*\* 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 Fenelon

Fenelon 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 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 Jérémie Pluton. Historically, exploration has focused on high-grade shear zones hosted in the Main Gabbro, 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 km<sup>2</sup> to 739.0 km<sup>2</sup>), 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.

***This press release may contain forward-looking statements (including "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995) relating to, among other things, the operations of Wallbridge and the environment in which it operates. Generally, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Wallbridge has relied on a number of assumptions and estimates in making such forward-looking statements, including, without limitation, the costs associated with the development and operation of its properties. Such assumptions and estimates are made in light of the trends and conditions that are considered to be relevant and reasonable based on information available and the circumstances existing at this time. A number of risk factors may cause actual results, level of activity, performance or outcomes of such exploration and/or mine development to be materially different from those expressed or implied by such forward-looking statements including, without limitation, whether such discoveries will result in commercially viable quantities of such mineralized materials, the possibility of changes to project parameters as plans continue to be refined, the ability to execute planned exploration and future drilling programs, the need for additional funding to continue exploration and development efforts, changes in general economic, market and business conditions, and those other risks set forth in Wallbridge's most recent annual information form under the heading "Risk Factors" and in its other public filings. Forward-looking statements are not guarantees of future performance and such information is inherently subject to known and unknown risks, uncertainties and other factors that are difficult to predict and may be beyond the control of Wallbridge. Although Wallbridge has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Consequently, undue reliance should not be placed on such forward-looking statements. In addition, all forward-looking statements in this press release are given as of the date hereof.***

***Wallbridge disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws. The forward-looking statements contained herein are expressly qualified by this disclaimer.***

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**For further information:** please visit the Company's website at [www.wallbridgemining.com](http://www.wallbridgemining.com) or contact: Wallbridge Mining Company Limited, Marz Kord, P. Eng., M. Sc., MBA, President & CEO, Tel: (705) 682-9297 ext. 251, Email: [mkord@wallbridgemining.com](mailto:mkord@wallbridgemining.com); Brian Penny, CPA, CMA, Chief Financial Officer, Tel: (416) 716-8346, Email: [bpenny@wallbridgemining.com](mailto:bpenny@wallbridgemining.com)

CO: Wallbridge Mining Company Limited

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