



Wallbridge Provides Corporate Update

Toronto, Ontario – May 12, 2021 – Wallbridge Mining Company Limited (TSX:WM) (“Wallbridge” or the “Company”) is pleased to provide an update of its exploration and development activities at the Fenelon Gold Property (“Fenelon” or the “Property”), corporate initiatives and planned spending.

Maiden Resource Estimate (“MRE”)

The Company expects to deliver the Maiden Resource Estimate (“MRE”) on the newly discovered zones (Area 51, Tabasco, and Cayenne) and the Gabbro zones by the end of the third quarter of 2021 as scheduled. The MRE is expected to include both a near-surface and an underground component for all these zones.

Surface Exploration Program

Drilling

Wallbridge is conducting a 170,000-metre drill program in 2021, of which 70,000 metres is planned to be completed by early July 2021, in support of the MRE. A total of 33,962 metres has been drilled as of March 31, 2021.

The decision to use directional drilling to control hole deviation, which is slower but optimizes drill hole spacing and meterage for the MRE in the Tabasco, Cayenne and Area 51 zones, means the rate of drilling in the first quarter was lower than the projected 2021 quarterly average. The Company expects to make up any shortfall in meterage during the second half of the year as the resource focused directional drilling gives way to resource expansion drilling and regional exploration.

Assays

Assay turn-around time (“TAT”) has increased by 25% to 35% over the past few months, primarily due to COVID-related restrictions at the assay labs. The Company has now engaged the services of three laboratories, and does not expect the increase in TAT to adversely affect the timing of the MRE.

Most of the holes drilled at Fenelon intersect multiple gold mineralized zones (Area 51, Tabasco, Cayenne and Gabbro). On average, 70% of core is within mineralized envelopes and is therefore sent for sampling and assaying. For clarity, the Company generally announces the assay results for holes once the assays for the entire hole have been received. Delays in the receipt of assays within a hole, either due to unexpected high grades or the processing sequence used by the labs, can cause delays in reporting the assays from the entire hole.

Underground Exploration

In January 2021, Wallbridge announced a 10,000-metre underground exploration development program to create exploration platforms that will allow for more tightly-spaced and deeper drilling in the Area 51, Tabasco and Cayenne zones to further de-risk the project. The 2021 portion of the two-year program was budgeted at approximately 4,800 metres with two crews operating simultaneously on development of exploration platforms in each of the Area 51 and Tabasco zones.

Management has since optimized the development schedule and productivities and will continue this program with one development crew rather than two. As a result, the Area 51 development will be completed prior to starting the Tabasco ramp and the expected underground development will be reduced to 2,500 metres, with a corresponding decrease in expenditures, during 2021.

Permits

As disclosed on January 11, 2021, due to the increased size and scope of the project, the Company has paused the permitting process for a small-scale gold operation in the Gabbro Zone. The Company is now focussing its efforts on submitting permit applications, supported by an updated project description and environmental and social impact assessment, for a much larger and more appropriately sized operation following the delivery of the MRE and associated economic studies.

Planned Spending

At March 31, 2021, cash and equivalents totaled approximately \$71 million, and in April 2021 the Company took advantage of an opportunity to complete a flow-through financing for gross proceeds of \$20 million (net \$18.5 million) at a 58% premium (\$0.95) to the then market price of the stock thereby minimizing dilution. Surface, underground exploration and corporate overhead expenditures for the balance of the year based on the revised underground exploration plan discussed above are expected to be approximately \$55 million, leaving the Company financed into 2022..

Regional Exploration

The 2021 exploration program includes regional drilling and fieldwork in the second half of the year. This exploration will amount to 10-15 % of the budget and will include approximately 20,000 metres of drilling to test for gold mineralization on various properties within the Company's large regional land package which includes the Martiniere, Grasset and Casault target areas.

At Martiniere, the Company is planning to evaluate the resource expansion potential of the Martiniere West and Bug deposits, which have a combined historical indicated resource of 7,919,598 t @ 2.32 g/t Au for 590,642 oz and have seen very limited drilling below 350 metres vertical depth. The geology and gold mineralization of these deposits are currently being reviewed internally and an updated 43-101 resource estimate is expected to be prepared along with the Fenelon MRE in Q3 2021. In addition, a number of high-priority grassroots gold targets exist elsewhere on the Martiniere property which may be prioritized for drill testing in 2021.

At Grasset, the Company is planning to follow up on historic intersections in the Grasset Gold showing (1.66 g/t Au over 33.00 metres, including 6.15 g/t Au over 4.04 metres) and elsewhere along the Grasset Ultramafic Complex where assays grading up to 216 g/t Au over 0.78 metres have been returned.

Nickel-Copper-PGE Assets

Wallbridge entered into an operatorship agreement (the "**Operatorship Agreement**") with Lonmin Plc (now Sibanye Stillwater) on October 29, 2019 to operate the privately-owned Lonmin Canada ("**Loncan**") in return for a 20% ownership interest in Loncan (now diluted to 17.8% due to Loncan equity financing, that Wallbridge chose not to participate in). The decision to proceed with the Operatorship Agreement provided Wallbridge with an interest in an advanced stage property that was complementary to Wallbridge's own suite of Nickel-Copper-PGE assets. The opportunity, once the Denison Property was closer to production, was to use this project as leverage to advance the Company's Nickel-Copper-PGE assets either through joint ventures, partnerships, and/or spin outs. Economic evaluation of the Denison Property is currently underway.

With its acquisition of Balmoral Resources Ltd. in May 2020, Wallbridge added several Nickel-Copper-PGE assets in Ontario and Quebec including the Grasset property with its Nickel-PGM resource. As a result, management now believes that it is in the best interest of its shareholders to assess its current Nickel-Copper-PGE assets with Grasset as the most advanced project. Wallbridge is currently reviewing a number of alternative structures to unlock the value of its Nickel-

Copper-PGE assets, including joint ventures, partnerships, spin-outs or outright sales, and will provide an update when available.

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 2021 program of approximately 170,000 metres of drilling and 2,500 metres of underground exploration development (Phase 1 of a 10,000-metre program). The Company intends to complete a maiden mineral 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.

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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's 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.