

Wallbridge Reports Strong Intersections from its Fenelon Definition and Expansion Drilling

Toronto, Ontario – January 20, 2021 – Wallbridge Mining Company Limited (TSX:WM) (“Wallbridge” or the “Company”) is pleased to announce that new assay results from the definition drilling program on the Fenelon Gold Property (“Fenelon” or the “Property”) continue to confirm the high “metal factor” (grade multiplied by core length) continuity of the Tabasco-Cayenne shear system. The results reported today include a wide intersection of **3.48 g/t Au over 54.00 metres** in FA-20-197 from the western part of the gold system, with higher grade sub-intervals of **8.91 g/t Au over 5.60 metres**, **11.80 g/t Au over 2.25 metres**, and **14.53 g/t Au over 2.90 metres**.

Fenelon Gold System, Tabasco/Cayenne Zone Definition Drilling

Definition drilling to a 50-60 metre nominal spacing continues to outline the high metal factor core of the Tabasco-Cayenne shear system, which forms part of the larger shear corridor and has thus far been drilled over a strike length of 800 metres to a vertical depth of 1,000 metres. The high metal factor domain is measured in the tens of metres, as also highlighted by the recent intersection of 5.07 g/t Au over 100.60 metres in hole FA-20-181 (see [Wallbridge Press Release dated November 19, 2020](#)). As the holes approach the Tabasco-Cayenne zones, they also transect the Area 51 gold vein network.

“The robust assay results released today from the western part of the known gold system continue to demonstrate significant gold endowment and good continuities in Tabasco-Cayenne and Area 51, and provide us with crucial information on the relationship between these zones,” stated Attila Péntek, Vice President Exploration of Wallbridge. *“In this western part of the gold system, the Tabasco and Cayenne Zones come closer to each other and upon entering the Jeremie Diorite, transitions from shear zone-hosted to Area 51 vein network-style mineralization.”*

Highlight intersections from the definition drilling in the Tabasco-Cayenne Zones include:

- | | |
|------------------|--|
| FA-20-197 | 3.48 g/t Au over 54.00 metres , including
8.91 g/t Au over 5.60 metres ,
11.80 g/t Au over 2.25 metres , and
14.53 g/t Au over 2.90 metres in the Tabasco Zone, and
3.24 g/t Au over 11.75 metres in the Cayenne Zone (see Figs. 1 , 6 and 7); |
| FA-20-158 | 3.07 g/t Au over 7.00 metres and
10.38 g/t Au over 3.00 metres in a transition from Tabasco Zone to Area 51 (see Figs. 1 and 4); |
| FA-20-177 | 11.15 g/t Au over 3.60 metres in the Cayenne Zone (see Fig. 5);
<i>This drill hole had to be terminated prematurely, only 5 metres past this intersection, due to mechanical issues and therefore did not entirely cross the Tabasco-Cayenne mineralized horizon.</i> |
| FA-20-188 | 37.45 g/t Au over 2.60 metres in the Cayenne Zone (see Fig. 8); |

FA-20-193 **2.59 g/t Au over 18.80 metres**, including
21.45 g/t Au over 1.95 metres in a transition from Area 51 to Tabasco Zone (see
 Figs. [1](#) and [4](#));

Area 51 Intersections from the Tabasco/Cayenne Definition Drill Holes

As the Tabasco/Cayenne definition drill holes approach the Tabasco/Cayenne shear system, they pass through the Area 51 vein network, which is characterized by wide mineralized zones consisting of a number of higher grade veins hosted mainly in the Jeremie Diorite and underlying sediments.

Highlight intersections from Area 51 from the holes reported today include:

FA-20-197 **8.17 g/t Au over 3.75 metres** (see Fig. [7](#));

FA-20-188 **1.49 g/t Au over 72.50 metres**, including
67.20 g/t Au over 0.50 metre, and
3.98 g/t Au over 7.50 metres, (see Fig. [8](#));

FA-20-193 **1.13 g/t Au over 77.35 metres**, including
13.62 g/t Au over 4.25 metres (see Fig. [4](#));

Fenelon Tabasco-Cayenne Expansion Drilling

Expansion drilling on Area 51 and the Tabasco-Cayenne zones using large (75 to 200 metres) step-outs at depth and toward the east has been continuing with 1 to 2 drill rigs.

Drill hole FA-20-202 intersected what is currently the easternmost known expression of the Tabasco zone with typical, sulfide-rich, silicified shear zones that assayed **2.77 g/t Au over 6.00 metres, including 4.58 g/t Au over 2.25 metres**. This intersection represents an approximate 150 metre eastern step-out on known mineralization in the Tabasco zone and follow-up drilling in the vicinity of this intersection and at further depth is currently underway.

Drill holes FA-20-203 and -205 have intersected strong, visible gold-bearing zones in the eastern part of the known Tabasco-Cayenne shear system with assays currently pending (see Fig. [1](#)).

“The gold system is wide open toward the east, and intersections such as the ones in FA-20-202 as well -203 and -205 with assays pending provide us confirmation of significant expansion potential also in this area,” stated Mr. Péntek.

2020-2021 Drilling Program Update

In 2020, Wallbridge completed approximately 102,000 metres of exploration and resource drilling at Fenelon, achieving its 2020 target despite the temporary suspension of activities in the spring due to the COVID pandemic. For the majority of the year, six drill rigs were operating and a seventh drill was mobilized to the project at the end of November.

In 2021, the Company is planning to complete approximately 170,000 metres of drilling with a maiden resource estimate at Fenelon anticipated in the third quarter (see [Wallbridge Press Release dated January 11, 2021](#)). Approximately 10-15%

of the drilling program will be devoted to regional exploration on the Company's district-scale, underexplored land package on the Detour-Fenelon Gold Trend.

Currently, drilling is ramping up and by the end of January the Company will have nine drill rigs turning. Six drill rigs are targeting the Fenelon Gold System (Tabasco-Cayenne-Area 51 mineralization) to approximately 1,000 metre vertical depth, carrying out a combination of 75-100-metre step-outs and tighter-spaced (50-60-metre) in-fill and definition drilling. Two drill rigs will be focusing on near-surface, open pit resource drilling in the western portion of Area 51. One drill rig will be devoted to regional, grassroots exploration at various projects on the Company's 900 km² Detour-Fenelon Gold Trend land package.

Assay results of nineteen drill holes of the 2020 exploration drill program are reported in the Tables and [Figures](#) below. All figures and a table with drill hole information of recently completed holes are posted on the Company's website under "Current Program" at <https://www.wallbridgeminig.com/s/fenelon.asp>.

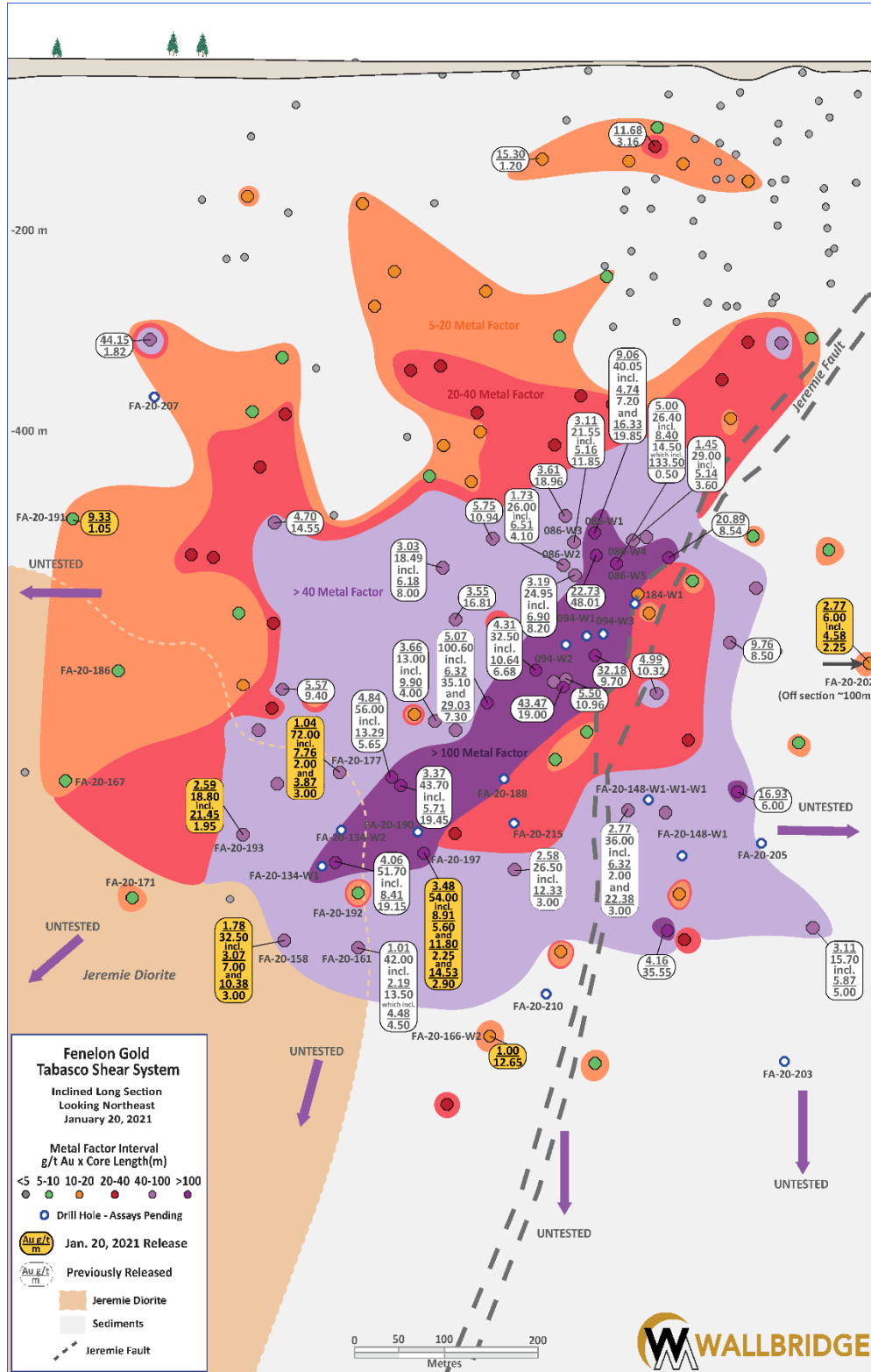


Figure 1. Fenelon Gold, Tabasco Long Section

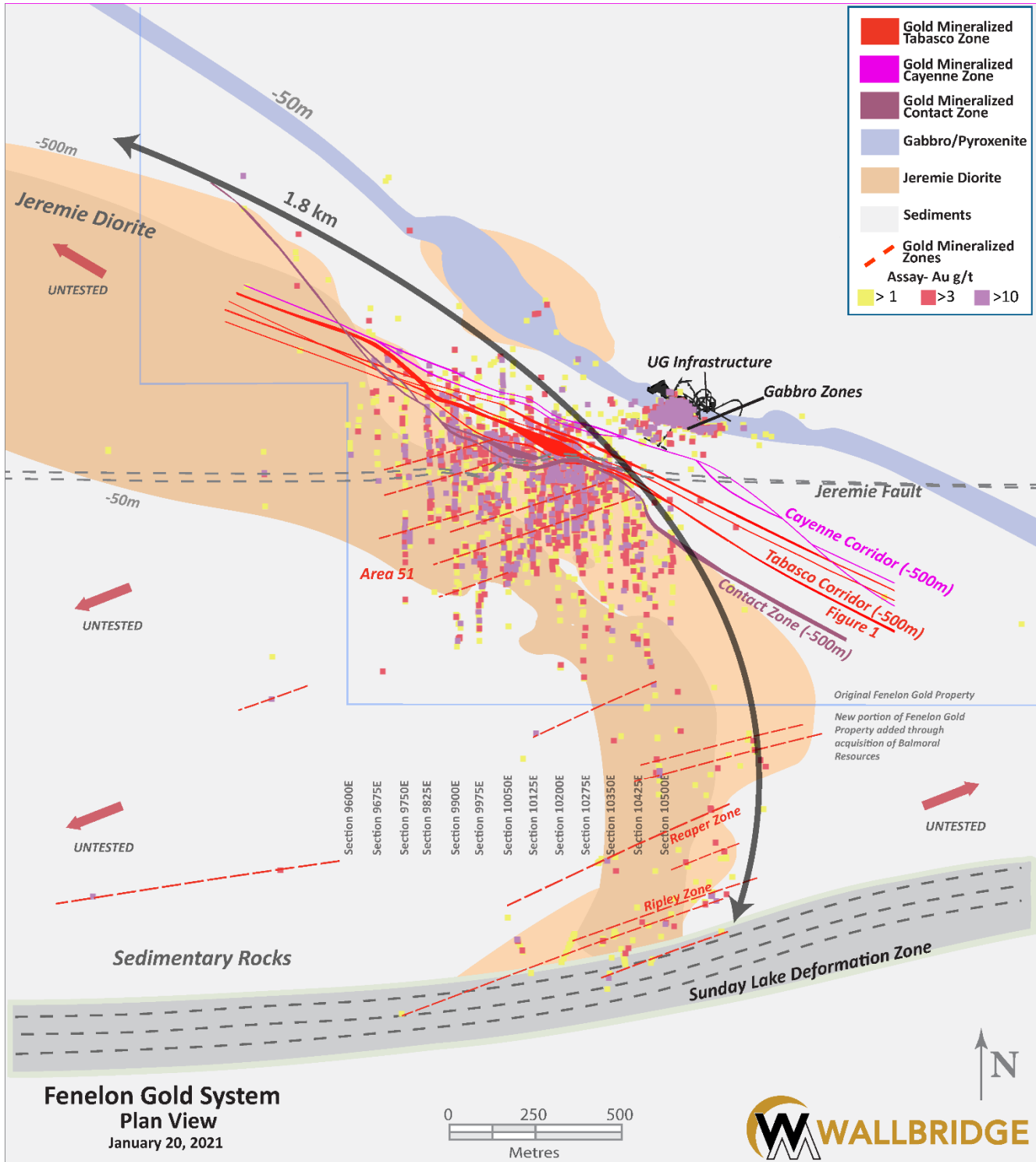


Figure 2. Fenelon Gold, Plan View

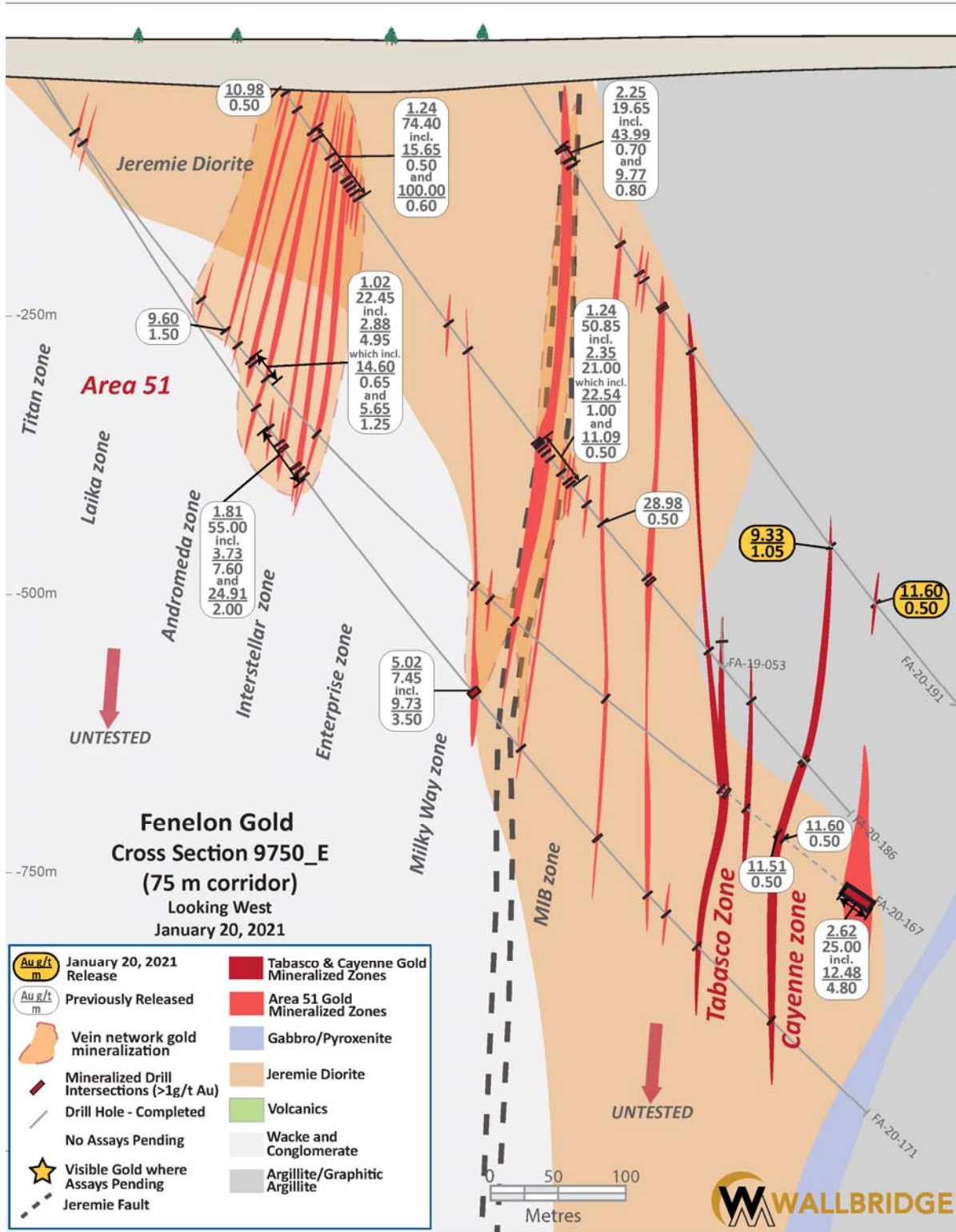


Figure 3. Fenelon Gold, Cross Section 9750_E

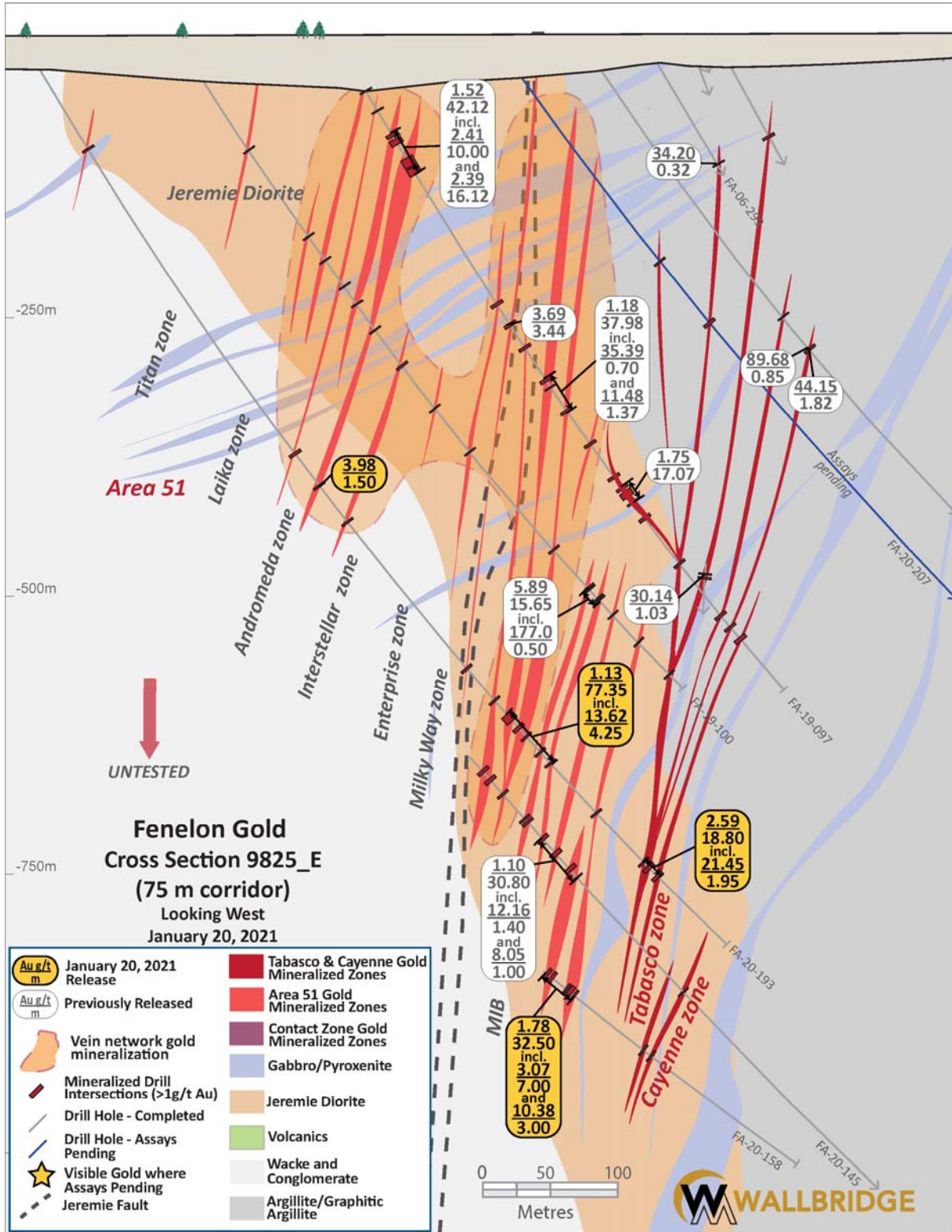


Figure 4. Fenelon Gold, Cross Section 9825_E

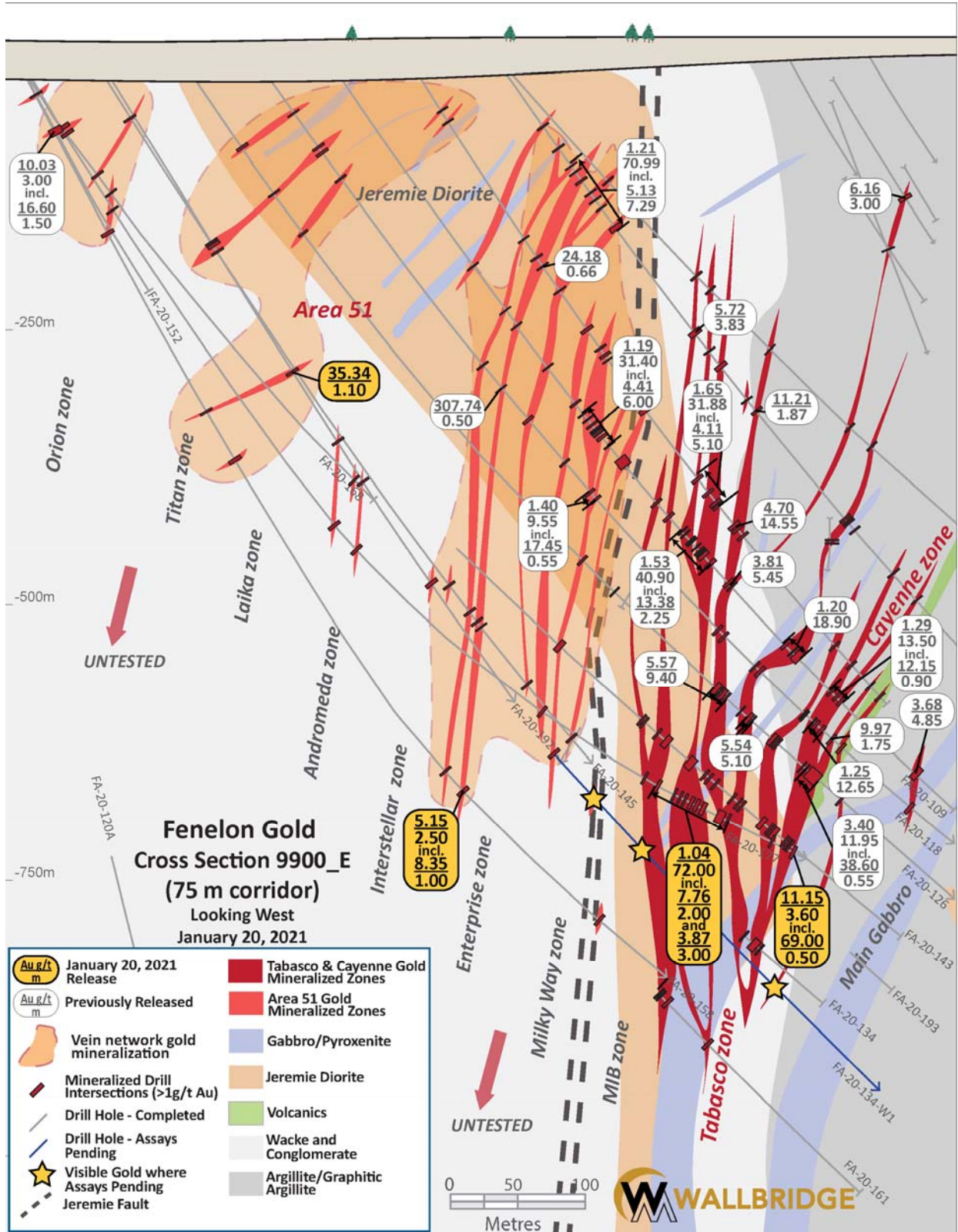


Figure 5. Fenelon Gold, Cross Section 9900_E

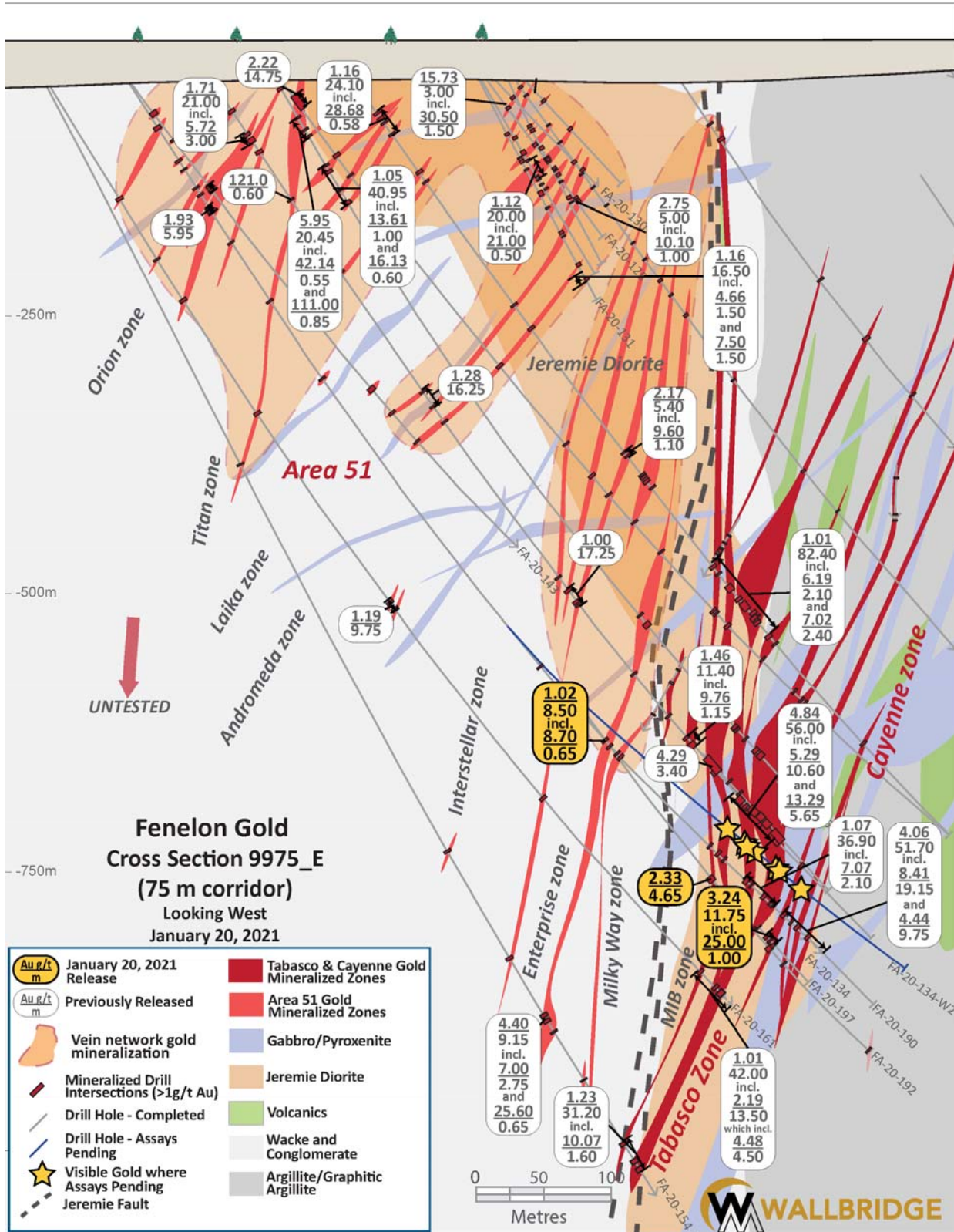


Figure 6. Fenelon Gold, Cross Section 9975_E

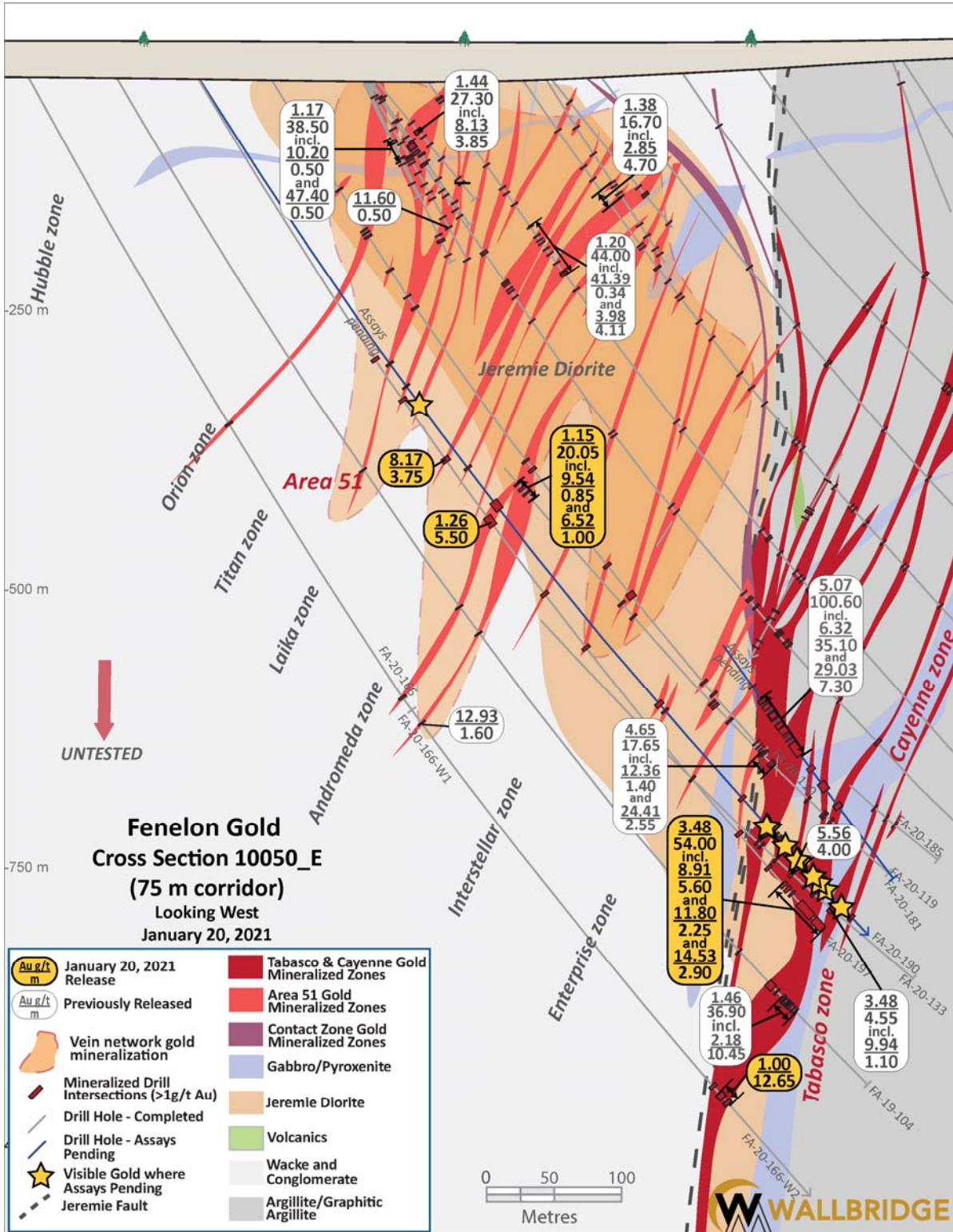


Figure 7. Fenelon Gold, Cross Section 10050_E

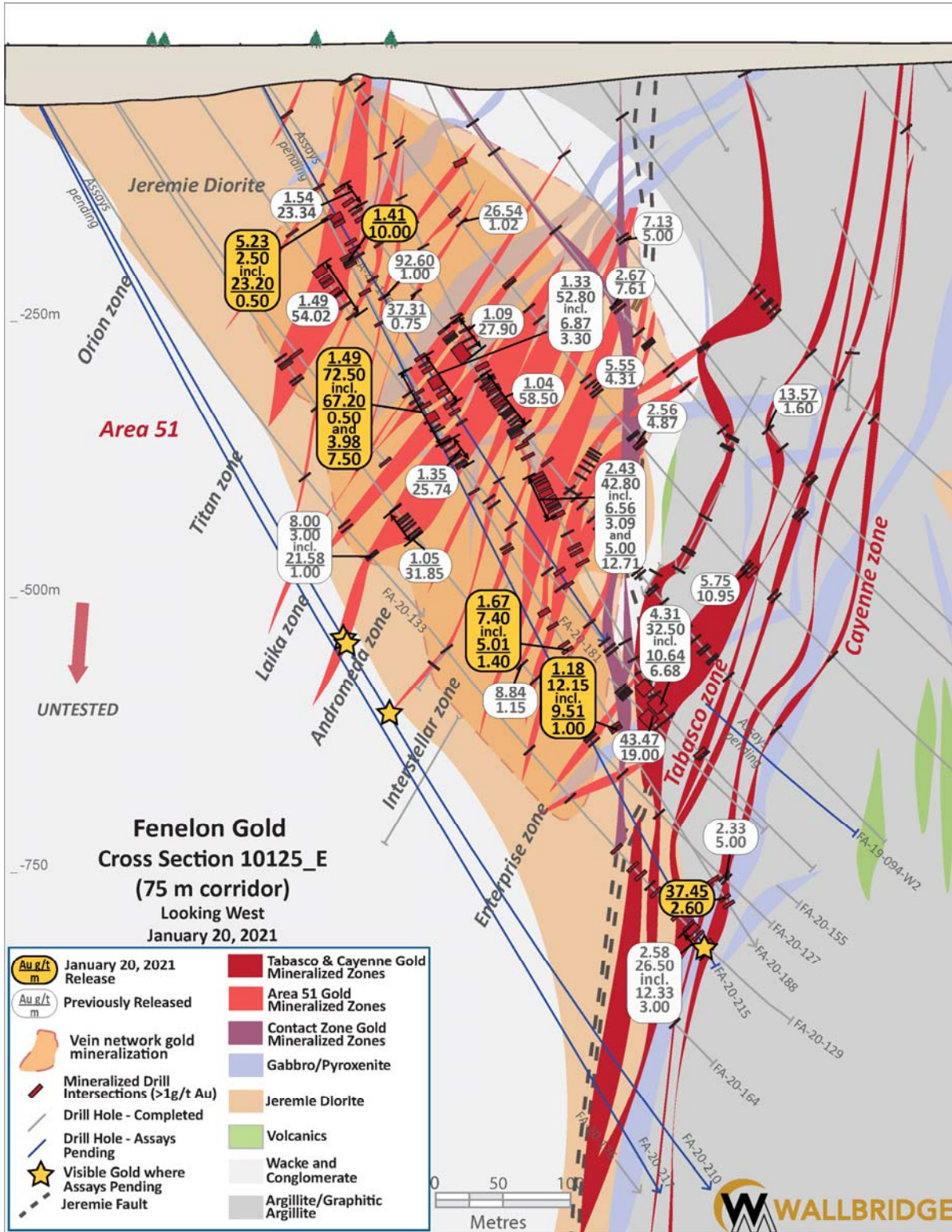


Figure 8. Fenelon Gold, Cross Section 10125_E

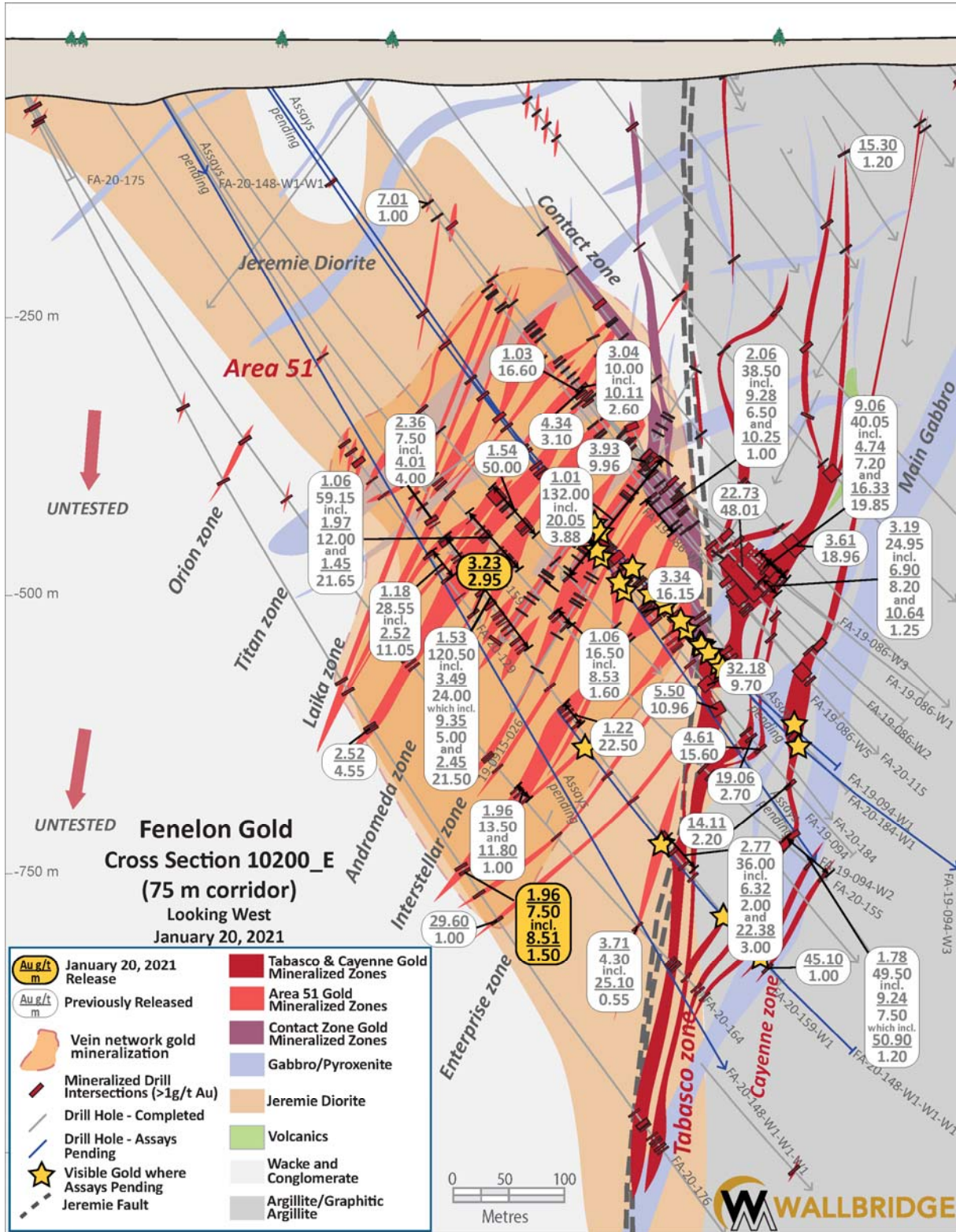


Figure 9. Fenelon Gold, Cross Section 10200_E

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

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor	Section
FA-20-119	493.20	513.25	20.05	1.15	1.15		Area 51- Andromeda	10050
Including...	493.20	494.05	0.85	9.54	9.54		Area 51- Andromeda	10050
And...	505.00	506.00	1.00	6.52	6.52		Area 51- Andromeda	10050
FA-20-129	636.10	639.05	2.95	3.23	3.23		Area 51- Andromeda	10200
FA-20-158	797.00	799.50	2.50	5.15	5.15	VG	Area 51 - Enterprise	9900
Including...	798.50	799.50	1.00	8.35	8.35		Area 51 - Enterprise	9900
FA-20-158	1053.50	1086.00	32.50	1.78	1.78		Area 51- MIB & Transition to Tabasco	9825
Including...	1053.50	1060.50	7.00	3.07	3.07		Area 51- MIB & Transition to Tabasco	9825
And...	1079.00	1082.00	3.00	10.38	10.38		Area 51- MIB & Transition to Tabasco	9825
FA-20-166	No Significant Mineralization*							
FA-20-166-W2	1147.50	1160.15	12.65	1.00	1.00	0.00	Tabasco	10050
FA-20-176	859.00	866.50	7.50	1.96	1.96		Area 51- Interstellar	10200
Including...	865.00	866.50	1.50	8.51	8.51		Area 51- Interstellar	10200
FA-20-176	1250.50	1252.70	2.20	2.60	2.60		Cayenne	10200
FA-20-177	908.00	980.00	72.00	1.04	1.04	VG	Tabasco	9900
Including...	908.00	910.00	2.00	7.76	7.76		Tabasco	9900
And...	953.50	956.50	3.00	3.87	3.87	VG	Tabasco	9900
FA-20-177	1044.95	1048.55	3.60	11.15	11.15	VG	Cayenne	9900
Including...	1045.90	1046.40	0.50	69.00	69.00	VG	Cayenne	9900
FA-20-186	822.30	827.15	4.85	1.32	1.32		Tabasco	9750
FA-20-188	176.00	178.50	2.50	5.23	5.23	VG	Area 51- Orion and Titan	10125
Including...	178.00	178.50	0.50	23.20	23.20	VG	Area 51- Orion and Titan	10125
FA-20-188	215.00	225.00	10.00	1.41	1.41	VG	Area 51- Titan	10125
FA-20-188	332.70	405.20	72.50	1.49	1.49	VG	Area 51- Laika	10125
Including...	332.70	333.20	0.50	67.20	67.20	VG	Area 51- Laika	10125
And...	377.50	385.00	7.50	3.98	3.98		Area 51- Laika and Andromeda	10125
And...	394.20	394.70	0.50	31.00	31.00	VG	Area 51- Laika and Andromeda	10125
And...	404.10	405.20	1.10	11.50	11.50	VG	Area 51-Andromeda	10125
FA-20-188	584.00	587.00	3.00	2.24	2.24		Area 51- Interstellar	10125

FA-20-188	619.00	626.40	7.40	1.67	1.67		Area 51- Enterprise	10125
Including...	625.00	626.40	1.40	5.01	5.01		Area 51- Enterprise	10125
FA-20-188	706.00	718.15	12.15	1.18	1.18		Area 51- Enterprise and Contact Zone	10125
Including...	710.00	711.00	1.00	9.51	9.51		Area 51- Enterprise and Contact Zone	10125
FA-20-188	890.80	893.40	2.60	37.45	37.45	VG	Cayenne	10125
FA-20-191	549.65	550.70	1.05	9.33	9.33		Tabasco	9750
FA-20-191	615.30	615.80	0.50	11.60	11.60		Cayenne	9750
FA-20-192	352.10	353.20	1.10	35.34	35.34		Area 51 - Andromeda	9900
FA-20-192	754.50	763.00	8.50	1.02	1.02		Area 51 - Enterprise	9975
Including...	755.35	756.00	0.65	8.70	8.70		Area 51 - Enterprise	9975
FA-20-192	911.75	916.40	4.65	2.33	2.33		Area 51 - MIB	9975
FA-20-192	994.00	998.00	4.00	1.75	1.75		Tabasco	9975
FA-20-193	492.00	493.50	1.50	3.98	3.98		Area 51 - Interstellar	9825
FA-20-193	743.45	820.80	77.35	1.13	1.13	VG	Area 51 - MIB	9825
Including...	760.95	765.20	4.25	13.62	13.62	VG	Area 51 - MIB	9825
Which Includes...	762.65	763.25	0.60	79.30	79.30	VG	Area 51 - MIB	9825
FA-20-193	943.40	962.20	18.80	2.59	2.59	VG	Tabasco	9825
Including...	960.25	962.20	1.95	21.45	21.45		Tabasco	9825
FA-20-197	445.75	449.50	3.75	8.17	8.17	VG	Area 51 - Laika	10050
FA-20-197	515.50	521.00	5.50	1.26	1.26		Area 51 - Andromeda	10050
FA-20-197	940.00	994.00	54.00	3.48	3.48	VG	Tabasco	10050
Including...	967.90	973.50	5.60	8.91	8.91	VG	Tabasco	10050
And...	982.75	985.00	2.25	11.80	11.80		Tabasco	10050
And...	991.10	994.00	2.90	14.53	14.53		Tabasco	10050
FA-20-197	1004.05	1015.80	11.75	3.24	3.24		Cayenne	9975
Including...	1005.00	1006.00	1.00	25.00	25.00		Cayenne	9975
FA-20-199	No Significant Mineralization*							
FA-20-202	43.00	65.50	22.50	1.83	1.83	VG	Area 51 - Hubble	10500
Including...	43.00	43.85	0.85	37.45	37.45	VG	Area 51 - Hubble	10500
FA-20-202	367.00	378.40	11.40	1.34	1.34		Area 51 - Orion	10500
Including...	376.85	377.60	0.75	8.64	8.64		Area 51 - Orion	10500
FA-20-202	683.50	689.50	6.00	2.77	2.77		Tabasco	10500
Including...	685.35	687.60	2.25	4.58	4.58		Tabasco	10500
FA-20-204	85.00	89.00	4.00	1.84	1.84		Area 51 - MIB	9675

FA-20-204	96.00	99.00	3.00	1.51	1.51		Area 51 - MIB	9675
FA-20-204	216.00	220.50	4.50	1.80	1.80		Area 51 - MIB	9675
FA-20-204	322.00	323.00	1.00	5.11	5.11		Area 51 - MIB	9675
FA-20-204	467.60	474.00	6.40	1.26	1.26	VG	Transition from Area 51 to Tabasco	9675
Including...	473.40	474.00	0.60	11.32	11.32	VG	Transition from Area 51 to Tabasco	9675
FA-20-206	No Significant Mineralization*							
FA-20-206-W1	442.00	443.50	1.50	4.26	4.26		Area 51 - Titan	10500
FA-20-206-W1	467.50	469.00	1.50	4.74	4.74		Area 51 - Titan	10500
FA-20-206-W1	577.00	584.50	7.50	1.30	1.30		Area 51- Laika	10500
FA-20-206-W1	798.00	799.00	1.00	5.67	5.67		Tabasco	10500
FA-20-208	No Significant Mineralization*							

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

(1) Table includes only assay results received since the latest press release dated Dec 10, 2020.

(2) Au cut at 140 g/t.

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

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

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 Christopher Kelly, P.Geo., B.Sc., Senior Geologist of Wallbridge.

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 170,000-metre drill program and 10,000-metre, two-year underground development program in 2021. The Company intends to complete a maiden 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 is 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 shareholder in, Lonmin Canada Inc., a privately-held company with a large 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.

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

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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' 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.