



## Wallbridge Reports Strong Gold Intersections from Area 51 at Fenelon, Highlighting Significant Underground Resource Potential

Toronto, Ontario – August 13, 2020 – Wallbridge Mining Company Limited (TSX:WM) (“Wallbridge” or the “Company”) is pleased to report strong gold intersections from Area 51 at its 100%-owned Fenelon Gold Property (“Fenelon” or the “Property”), which further confirm the significant underground, high-grade resource potential of this mineralized environment. Area 51, along with the Main Gabbro, the Tabasco and Cayenne Zones, forms part of a large gold system (“Fenelon gold system”) which is targeted by the Company’s ongoing, fully-funded 100,000-metre 2020 drill program in support of a maiden resource estimate anticipated for mid-2021.

The Company today reports final assay results of four surface drill holes (FA-20-139, -143, -145, -148), which are in addition to assay results from holes FA-20-143 and -148 released in [Wallbridge press release dated Aug 11, 2020](#), including 24.61 g/t Au over 15.00 metres in the Lower Cayenne Zone.

### Highlights

**Area 51 is continuing to provide robust gold intersections highlighting significant underground, high-grade resource potential, in addition to the optionality of bulk mining scenarios:**

- FA-20-143** 13.10 g/t Au over 3.45 metres in the Laika Zone (see Fig. [5](#))  
5.04 g/t Au over 6.75 metres, including 26.72 g/t Au over 1.15 metres in the Enterprise Zone (see Figs. [2](#) and [4](#))  
33.90 g/t Au over 0.80 metre and 3.65 g/t Au over 14.40 metres, including 44.75 g/t Au over 1.00 metre in the Milky Way Zone (see Fig. [4](#))
- FA-20-148** 5.32 g/t Au over 21.50 metres (including 10.59 g/t Au over 7.00 metres) and 5.63 g/t Au over 9.50 metres in the Andromeda Zone (see Figs. [2](#), [6](#) and [7](#))

“Area 51, discovered in early 2019, has now been modelled as a network of 28 mineralized zones, with varying strike lengths of 300 to 500 metres, from surface down to around 600 metres depth. Strong intersections of high-grade gold mineralization in these veins demonstrate the potential for a significant underground resource in addition to the potential of an open pit resource,” stated Marz Kord, President & CEO of Wallbridge.

“Some of the highlights are 21.5 metres of 5.32 g/t (including 7.00 metres of 10.59 g/t Au) in hole FA-20-148 reported here, 4.10 metres of 19.55 g/t in FA-20-107, 3.88 metres of 20.05 g/t in hole 19-0915-011, 14.85 metres of 5.77 g/t in hole FA-20-116, 15.65 metres of 5.89 g/t in hole FA-19-100, 11.70 metres of 7.48 g/t in hole 19-0915-022, just to name a few\*,” stated Marz Kord. “Our drilling to date has demonstrated the size potential of the Lower Tabasco Zone on which we will continue to expand and infill. The Area 51, as so far understood, may have the same or more potential endowment than our Lower Tabasco Zone adding to the significance of the entire Fenelon deposit.”

“The strong gold intersections reported from a number of zones in Area 51 confirm the significant size potential of underground, high-grade mineralization, which will form an important part of the maiden resource of the combined

Fenelon gold system,” stated Attila Péntek, Vice President Exploration of Wallbridge. “As our surface holes continue to transect the entire gold system through Area 51, Tabasco and Cayenne, our drill program remains very efficient in discovering new mineralization and in-filling known zones. Holes FA-20-143 and -148 released today are excellent examples, with numerous mineralized intersections in both holes.”

*\*For details on the above-mentioned drill intersections, please refer to see Wallbridge press releases dated Jan 20, Mar 4 and May 20, 2020.*

## **2020 Drilling Program Update**

As announced previously, exploration activities at Fenelon were temporarily suspended from March 23 to mid-May, 2020 due to COVID-19 restrictions. The program has been gradually restarted in close consultation with the local communities ensuring the safety of all stakeholders.

Currently, four of six drill rigs are focusing on expanding the Tabasco-Cayenne-Area 51 mineralization on the original Fenelon Gold Property, carrying out a combination of 50-100-metre step-outs and tighter-spaced in-fill drilling. The Company estimates approximately 80,000 metres of drilling will be completed as part of this program by year-end, with approximately 46,000 metres completed to date.

The other two drill rigs are active on the newly-acquired portion of Fenelon to follow-up on the Reaper and Ripley gold discoveries made in 2019 and 2020 by Balmoral Resources Ltd. (“**Balmoral**”), and to test the extensions of the Tabasco-Cayenne-Area 51 gold system onto this adjacent ground. Wallbridge is planning to complete approximately 20,000 metres of drilling in 2020 on the newly-acquired ground, with over 9,000 metres completed to date.

Final assay results of the four surface 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>.

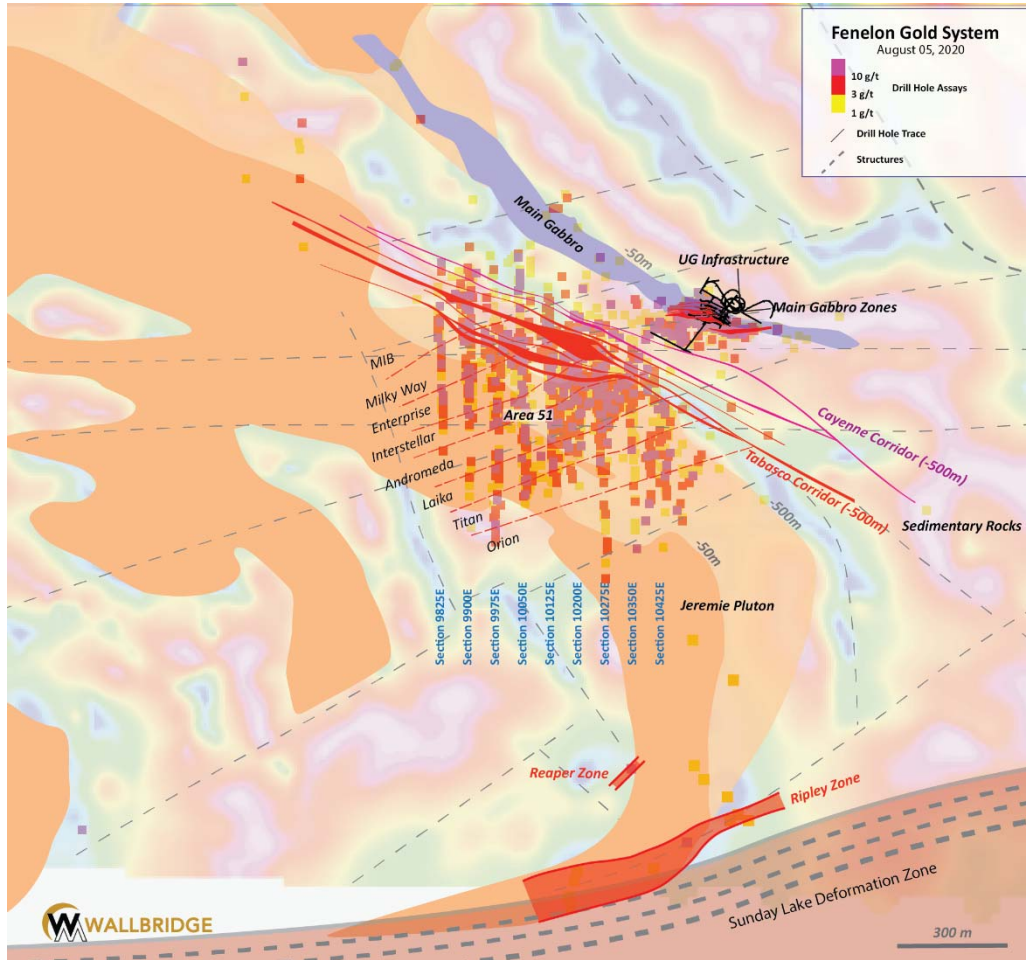


Figure 1. Fenelon Gold, Plan View

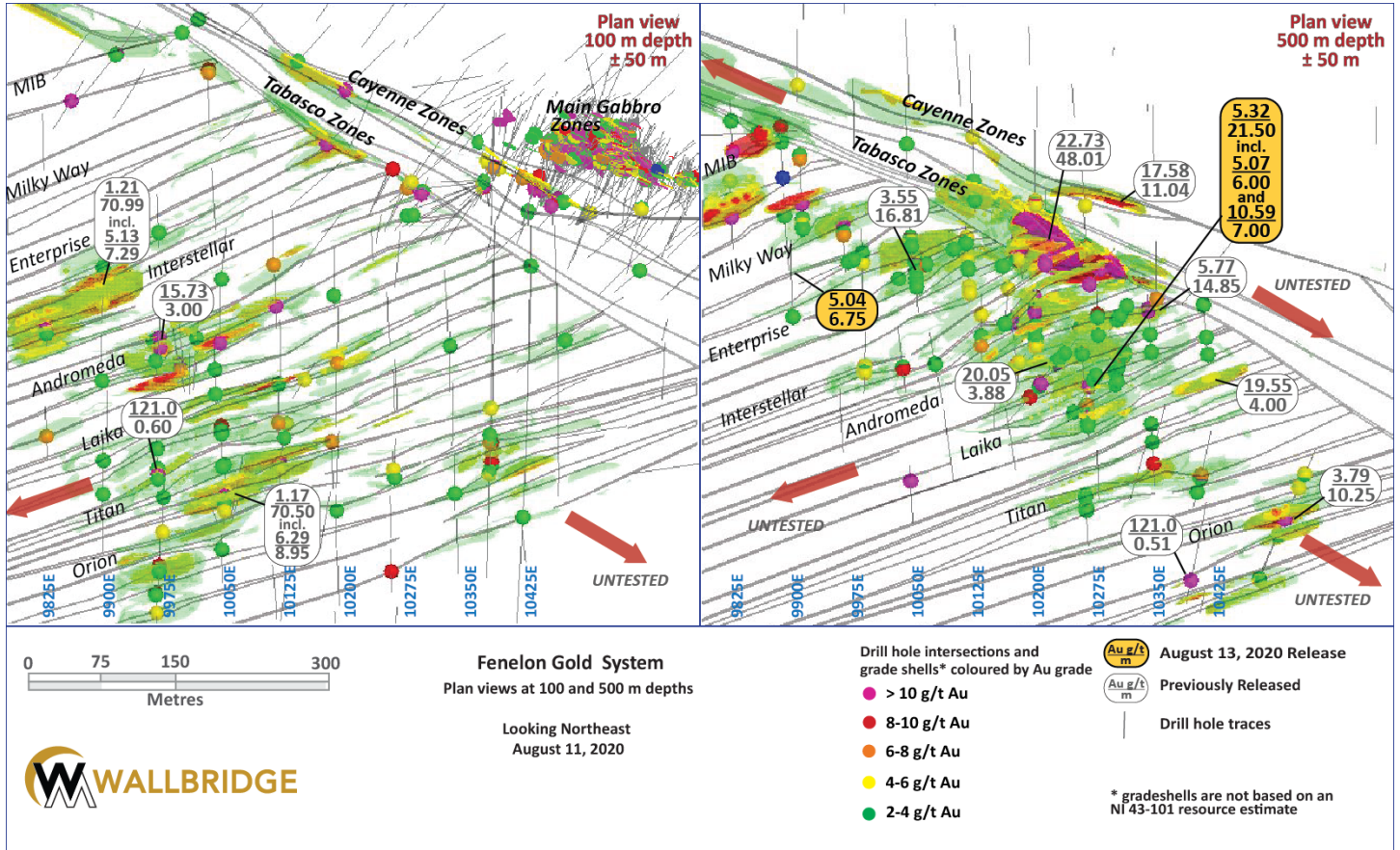


Figure 2. Fenelon Gold, Plan views at 100 and 500 m depth

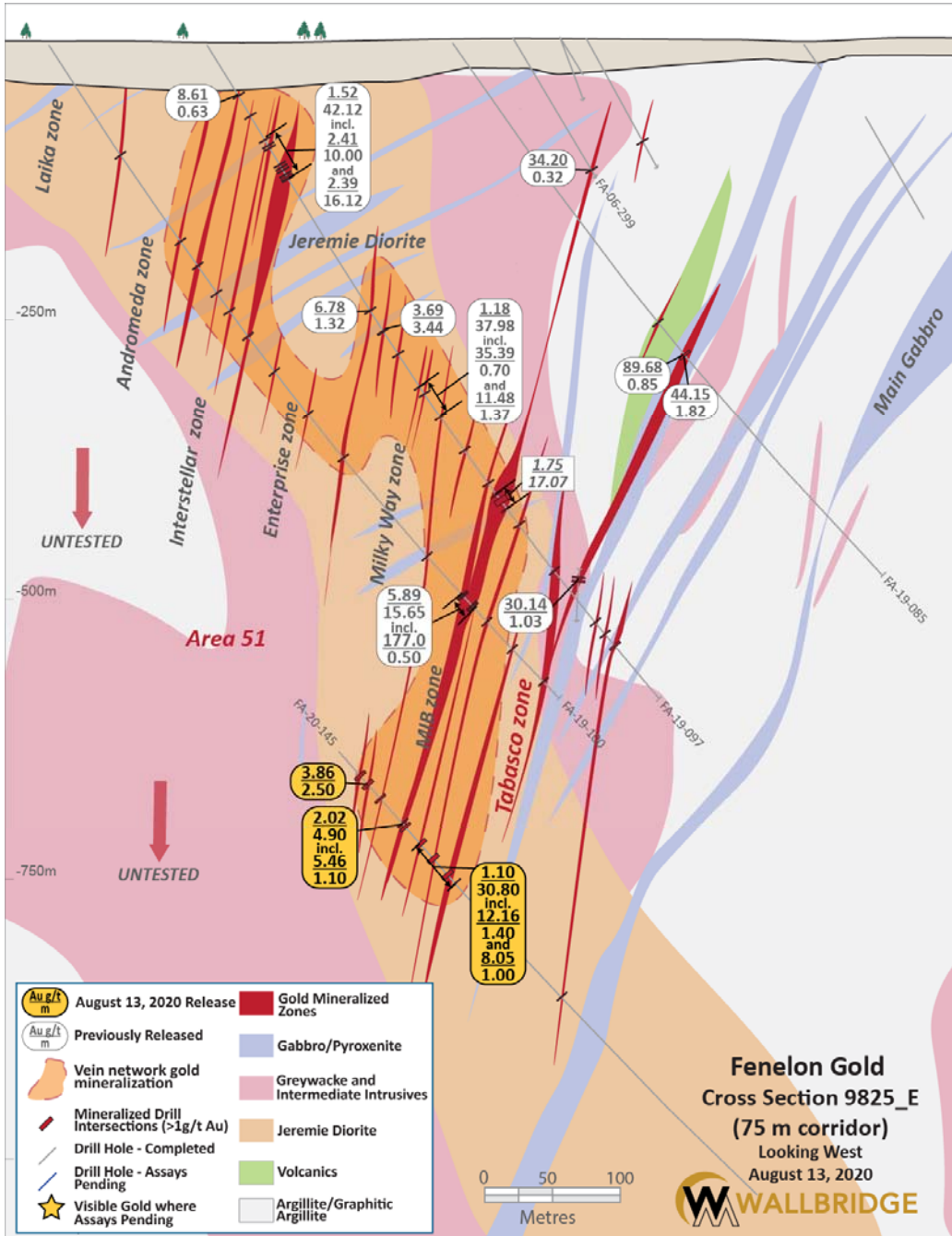


Figure 3. Fenelon Gold, Cross Section 9825\_E

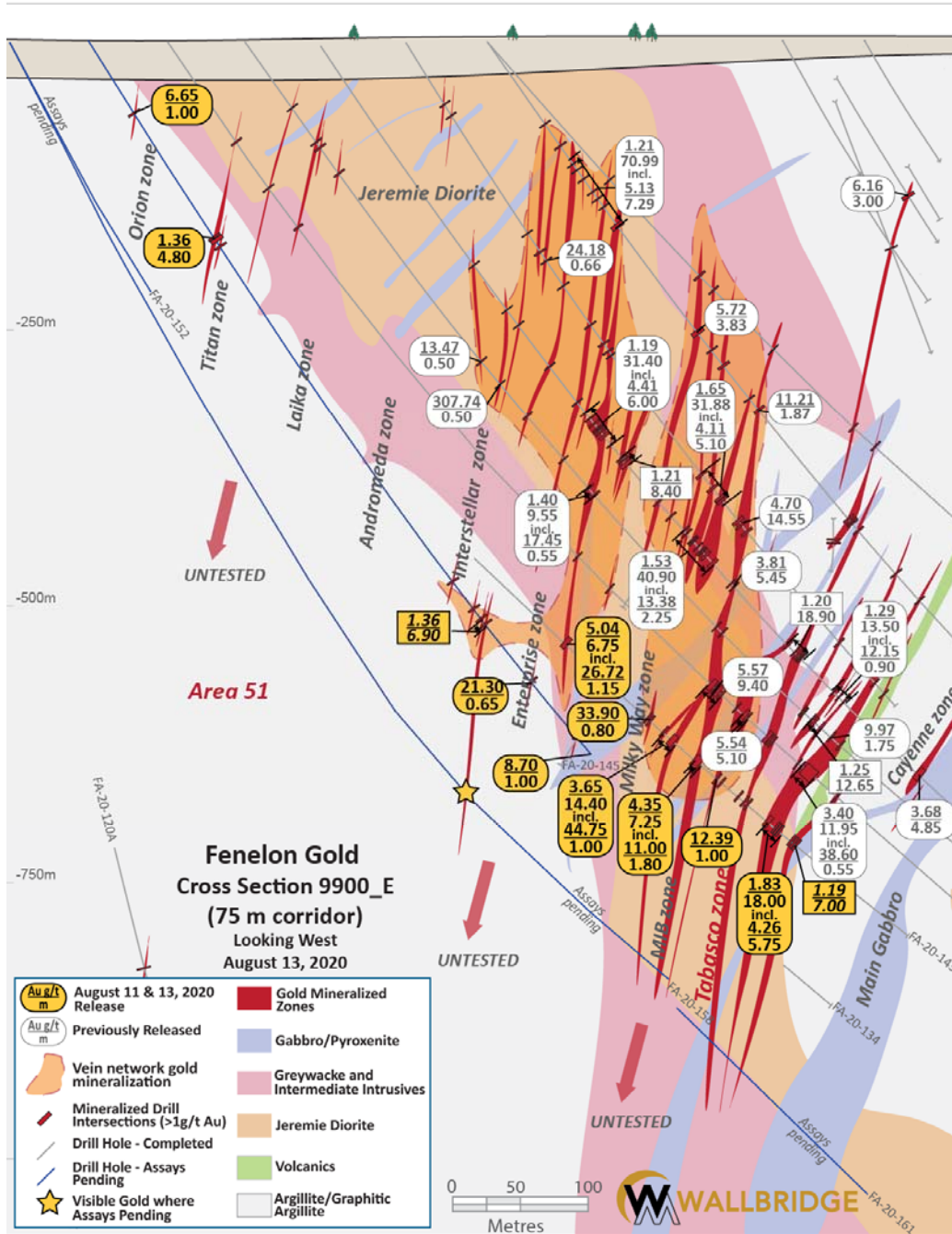


Figure 4. Fenelon Gold, Cross Section 9900\_E

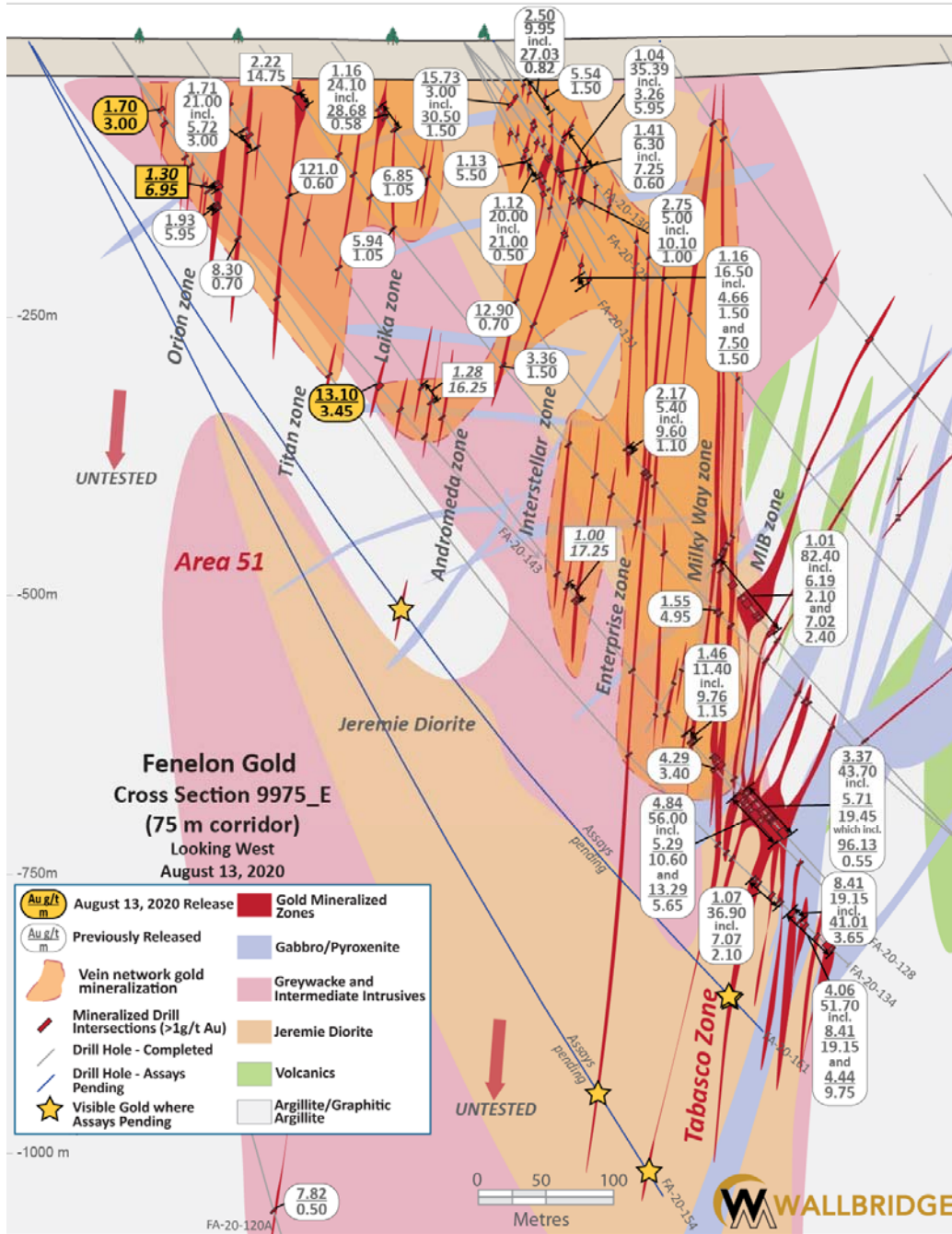


Figure 5. Fenelon Gold, Cross Section 9975\_E

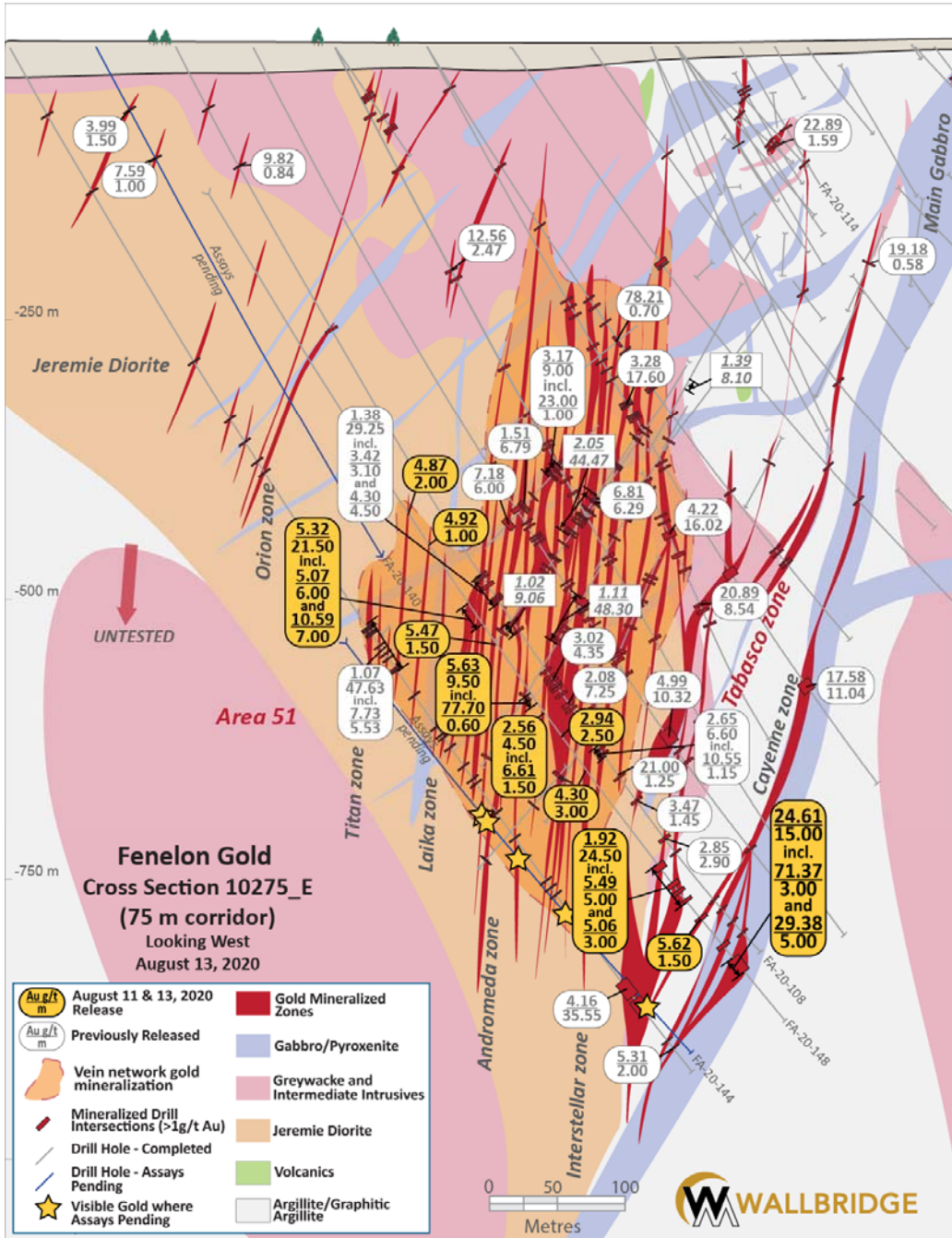


Figure 6. Fenelon Gold, Cross Section 10275\_E



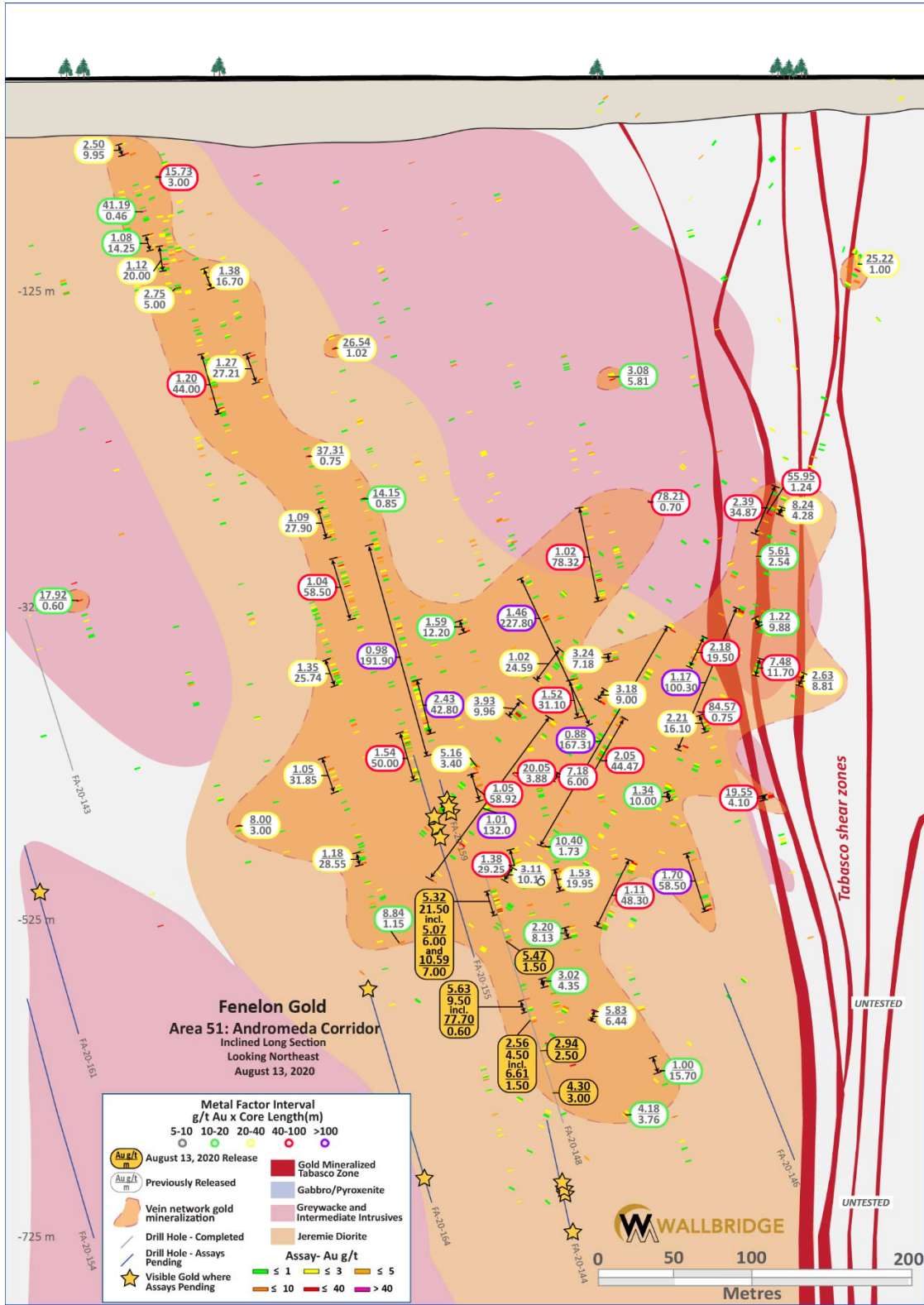


Figure 7. Fenelon Gold, Area 51 Andromeda Corridor Longitudinal Section

Table 1. Wallbridge Fenelon Gold Property, 2020 Drill Assay Highlights, Area 51<sup>[1]</sup>

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut <sup>(2)</sup> (g/t)	VG <sup>(3)</sup>	Zone/Corridor	Section
FA-20-139	187.50	195.00	7.50	1.29	1.29		Area 51- Titan Zone 1	10050 E
FA-20-143	73.50	76.50	3.00	1.70	1.70		Area 51- Orion Zone 4	9975E
FA-20-143	157.35	164.30	6.95	1.30	1.30		Area 51-Orion Zone 2	9975E
FA-20-143	391.50	394.95	3.45	13.10	13.10		Area 51- Laika Zone 1 & 2	9975E
FA-20-143	717.00	723.75	6.75	5.04	5.04		Area 51- Enterprise Zone 1 & 2	9900E
Including...	720.50	721.65	1.15	26.72	26.72		Area 51- Enterprise Zone 1 & 2	9900E
FA-20-143	822.85	823.65	0.80	33.90	33.90		Area 51- Milky Way Zone 1	9900E
FA-20-143	842.00	856.40	14.40	3.65	3.65	VG	Area 51- Milky Way Zone 1	9900E
Including...	842.00	843.00	1.00	44.75	44.75	VG	Area 51- Milky Way Zone 1	9900E
FA-20-145	77.50	78.50	1.00	6.65	6.65		Area 51-Orion Zone 3	9900E
FA-20-145	210.70	215.50	4.80	1.36	1.36		Area 51-Titan Zone 3	9900E
FA-20-145	632.60	639.50	6.90	1.36	1.36		Area 51- Enterprise Zone 3	9900E
FA-20-145	705.80	706.45	0.65	21.30	21.30		Area 51- Enterprise Zone 1	9900E
FA-20-145	770.00	771.00	1.00	8.70	8.70		Area 51- Milky Way Zone 3	9900E
FA-20-145	827.00	829.50	2.50	3.86	3.86		Area 51- Milky Way Zone 1	9825E
FA-20-145	875.10	880.00	4.90	2.02	2.02		Area 51- MIB Zone 3	9825E
Including...	878.90	880.00	1.10	5.46	5.46		Area 51- MIB Zone 3	9825E
FA-20-145	917.00	947.80	30.80	1.10	1.10	VG	Area 51- MIB Zone 2	9825E
Including...	918.40	919.80	1.40	12.16	12.16		Area 51- MIB Zone 2	9825E
And...	936.00	937.00	1.00	8.05	8.05		Area 51- MIB Zone 2	9825E
FA-20-148	495.00	497.00	2.00	4.87	4.87		Area 51- Titan Zone 1	10275 E
FA-20-148	529.00	530.00	1.00	4.92	4.92		Area 51- Laika Zone 3	10275 E
FA-20-148	593.50	615.00	21.50	5.32	5.32	VG	Area 51- Andromeda Zone 4	10275 E
Including...	600.00	606.00	6.00	5.07	5.07		Area 51- Andromeda Zone 4	10275 E
Which Includes...	603.00	604.00	1.00	16.65	16.65		Area 51- Andromeda Zone 4	10275 E

And...	608.00	615.00	7.00	10.59	10.59	VG	Area 51- Andromeda Zone 4	10275 E
Which Includes...	611.00	614.00	3.00	23.31	23.31	VG	Area 51- Andromeda Zone 4	10275 E
FA-20-148	638.50	640.00	1.50	5.47	5.47		Area 51- Andromeda Zone 4	10275 E
FA-20-148	692.00	701.50	9.50	5.63	5.63	VG	Area 51- Andromeda Zone 2	10275 E
Including...	692.00	692.60	0.60	77.70	77.70	VG	Area 51- Andromeda Zone 2	10275 E
FA-20-148	709.00	713.50	4.50	2.56	2.56		Area 51- Andromeda Zone 1	10275 E
Including...	712.00	713.50	1.50	6.61	6.61		Area 51- Andromeda Zone 1	10275 E
FA-20-148	738.00	740.50	2.50	2.94	2.94		Area 51- Andromeda Zone 1	10275 E
FA-20-148	776.50	779.50	3.00	4.30	4.30		Area 51- Interstellar Zone 2	10275 E

<sup>(1)</sup> Table includes only highlight assay results received since the latest press release on Area 51 results dated July 13, 2020.

<sup>(2)</sup> Au assays cut at 140 g/t.

<sup>(3)</sup> 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 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 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 with an ongoing, fully funded 100,000-metre exploration drill program in 2020.

As announced on May 22, 2020, Wallbridge has completed the Plan of Arrangement whereby the Company acquired 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 Québec 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.

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 17.8% shareholder in, Loncan Canada Inc., a privately-held company with a large portfolio of nickel, copper, and platinum-group metals (PGM) projects in Ontario's Sudbury Basin.

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

### Wallbridge Mining Company Limited

Marz Kord, P. Eng., M. Sc., MBA

President & CEO

Tel: (705) 682-9297 ext. 251

Email: [mkord@wallbridgeminig.com](mailto:mkord@wallbridgeminig.com)

Victoria Vargas, B.Sc. (Hon.) Economics, MBA

Investor Relations Advisor

Email: [vvargas@wallbridgeminig.com](mailto:vvargas@wallbridgeminig.com)

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