

Wallbridge Continues to Outline Extensive Gold-Bearing Vein Network in Area 51 in the Hangingwall of the Tabasco/Cayenne Shear System

TORONTO, March 4, 2020 /CNW/ - Wallbridge Mining Company Limited (TSX:WM, FWB: WC7) ("Wallbridge" or the "Company") is pleased to announce that it continues to extend intervals of gold mineralization characterized by wide intersections of 1-2 grams per tonne gold with narrower zones of high-grade material within the Area 51 vein network in the immediate hangingwall to the Tabasco/Cayenne shear system on its 100%-owned Fenelon Gold Property ("Fenelon" or the "Property").

Intervals such as **1.05 g/t Au over 58.92 metres**, **3.34 g/t Au over 16.15 metres** and **1.54 g/t Au over 16.40 metres** in FA-19-094 are being intersected in the Jeremie Pluton in many of the drill holes along the way to test the Tabasco/Cayenne shear system at the edge of the pluton and in the sediments. These extensive gold intercepts are combined with higher-grade intervals, including **7.48 g/t over 11.70 metres** and **5.89 g/t over 15.65 metres** with grades up to **177.00 g/t over 0.5 metres**.

"The fact that many of these drill holes intersect multiple potentially mineable zones in Area 51 as well as the Tabasco/Cayenne shear system makes our drill program very efficient, allowing for low per-ounce discovery cost," stated Marz Kord, President & CEO of Wallbridge. "The wide mineralized zones, particularly near surface such as the 1.17 g/t Au over 70.50 metres in hole FA-19-098, could become part of a future potential open pit adding significant amounts of gold ounces to a high-grade underground operation."

Area 51 Andromeda Corridor Highlights (Exploration Drilling)

- FA-19-094: **1.05 g/t Au over 58.92 metres** in the Laika Zone, **3.34 g/t Au over 16.15 metres** in the Interstellar Zone and **1.54 g/t Au over 16.40 metres** (incl. **4.13 g/t Au over 4.50 metres**) in the Enterprise Zone (see Figs. [1](#) and [6](#))
- FA-19-096: **1.49 g/t Au over 54.02 metres** in the Titan Zone (incl. **2.96 g/t Au over 6.32 metres** and **4.16 g/t Au over 6.60 metres**), and **1.35 g/t Au over 25.74 metres** in the Laika Zone (see Figs. [1](#) and [5](#))
- FA-19-100: **5.89 g/t Au (4.71 g/t Au cut) over 15.65 metres**, including **177.00 g/t Au (140.00 g/t Au cut) over 0.50 metre** (see Figs. [1](#) and [2](#)) in the MIB zone
- FA-19-102: **1.65 g/t Au over 31.88 metres** in the Milky Way Zone (see Figs. [1](#) and [3](#))
- FA-19-103: **1.54 g/t Au over 50.00 metres**, **2.75 g/t Au over 7.00 metres** and **6.70 g/t Au over 2.00 metres** in the Laika Zone and **3.31 g/t Au over 5.00 metres** in the Interstellar Zone (see Figs. [1](#) and [5](#))
- 19-0915-019: **1.17 g/t Au over 100.30 metres** in the Interstellar Zone, including **6.45 g/t Au over 4.20 metres**, **84.57 g/t Au over 0.75 metres** and **3.87 g/t Au over 4.10 metres**

- 1.11 g/t Au over 48.30 metres in the Laika Zone, incl. 3.71 g/t Au over 7.77 metres (see Figs. [1](#), 7 and [8](#))
- 19-0915-022: 7.48 g/t Au over 11.70 metres in the Interstellar Zone (see Figs. [1](#) and [8](#))
- 19-0970-006: 5.06 g/t Au over 7.34 metres in the Titan Zone (see Fig. [1](#))

Area 51 Orion Corridor Highlights (Exploration Drilling)

- 1.17 g/t Au over 70.50 metres, including 6.29 g/t Au over 8.95 metres
 FA-19-098: (see Figs. [1](#) and [4](#))

"We are outlining a significant mineralized vein network in Area 51 in addition to our continuously expanding high-grade Tabasco/Cayenne shear system," stated Attila Péntek, Vice President Exploration of Wallbridge. "Many of the wide, low-grade intervals also include high-grade subintervals, which may be amenable to underground mining methods. Currently one drill rig is fully dedicated to drilling short in-fill holes around and between near surface intersections in Area 51 to better understand the geometry and grade continuity of these zones."

2019/2020 Drill Program

Six drill rigs are currently active on the Property: five are focusing on exploration drilling from surface, doing large-spaced step-outs to define the footprint of the Fenelon gold system, and one underground drill rig is doing 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 the program is continuing in 2020 with the same drilling rate of approximately 9,000 metres per month for a projected total of 100,000 to 120,000 metres for the year. So far, a total of approximately 19,000 metres have been drilled in 2020.

Assay results of 16 surface holes and 24 underground holes of the 2019/2020 exploration drill program are reported in Table 1 and the Figures. Assays are pending for 8 surface drill holes and 36 underground holes with the majority of the latter being short (< 50 m) definition drill holes in the Main Gabbro Zone.

A summary of the new drill hole results from the ongoing exploration drill program are reported in Table 1 and shown on the [Figures](#) below. All figures and a table with drill hole information of recently completed holes can be found on the [Company website](#).

Table 1. Wallbridge Fenelon Gold Property 2019 Drill Assay Highlights ⁽¹⁾

Drill Hole	From	To	From	To	Length	Au	Au Cut ⁽²⁾	VG ⁽³⁾	Zone/Corridor	Section
	(m)	(m)	(m)	(m)	(m)	(g/t)	(g/t)			

FA-18-044-EXT*	964.13	965.60			1.47	11.93	11.93		Area 51, Andromeda	10500
FA-18-047-EXT*	872.32	876.08			3.76	4.18	4.18		Area 51, Andromeda	10275
FA-18-047-EXT*	987.31	988.40			1.09	5.65	5.65		Area 51, Andromeda	10275
FA-19-076	101.50	103.00			1.50	3.43	3.43		Area 51, Andromeda	9975
FA-19-077*	211.00	216.00			5.00	7.13	7.13		Area 51, Andromeda	10125
FA-19-082	376.35	377.42			1.07	6.58	6.58		Area 51, Andromeda	9900
FA-09-084	208.64	211.35			2.71	2.61	2.61		Area 51, Andromeda	10350
FA-19-084	378.56	379.50			0.94	9.21	9.21		Area 51, Andromeda	10350
FA-19-084	405.29	407.80			2.51	3.93	3.93		Area 51, Andromeda	10350
FA-19-094	469.57	481.25			11.68	1.64	1.64		Area 51, Andromeda	10200
FA-19-094	547.78	606.70			58.92	1.05	1.05		Area 51, Andromeda	10200
FA-19-094	Including...		547.78	548.60	0.82	14.79	14.79		Area 51, Andromeda	10200
FA-19-094	633.25	649.40			16.15	3.34	3.34	VG	Area 51, Andromeda	10200
FA-19-094	Including...		633.25	635.36	2.11	18.18	18.18	VG	Area 51, Andromeda	10200
FA-19-094	665.00	681.40			16.40	1.54	1.54	VG	Area 51, Andromeda	10200
FA-19-094	Including...		663.00	667.50	4.50	4.13	4.13	VG	Area 51, Andromeda	10200
FA-19-096*	246.33	300.35			54.02	1.49	1.49	VG	Area 51, Andromeda	10125
FA-19-096	Including...		246.33	252.65	6.32	2.96	2.96	VG	Area 51, Andromeda	10125
FA-19-096	And...		271.55	278.15	6.60	4.16	4.16	VG	Area 51, Andromeda	10125
FA-19-096	442.80	468.54			25.74	1.35	1.35	VG	Area 51, Andromeda	10125
FA-19-096	506.33	507.83			1.50	6.86	6.86		Area 51, Andromeda	10125
FA-19-096	651.29	652.79			1.50	4.01	4.01		Area 51, Andromeda	10125
FA-19-098	57.90	128.40			70.50	1.17	1.17	VG	Area 51, Andromeda	10050
FA-19-098	Including...		104.65	113.60	8.95	6.29	6.29	VG	Area 51, Andromeda	10050
FA-19-098	266.30	273.59			7.29	1.30	1.30	VG	Area 51, Andromeda	10050
FA-19-098	423.00	428.22			5.22	1.69	1.69		Area 51, Andromeda	10050
FA-19-100	118.75	119.75			1.00	6.05	6.05		Area 51, Andromeda	9825
FA-19-100	317.45	319.17			1.72	2.93	2.93		Area 51, Andromeda	9825
FA-19-100	407.30	407.95			0.65	15.41	15.41		Area 51, Andromeda	9825
FA-19-101	496.00	512.10			16.10	2.21	2.21	VG	Area 51, Andromeda	10350
FA-19-102	237.09	237.75			0.66	24.18	24.18	VG	Area 51, Andromeda	9900
FA-19-102	328.00	341.49			13.49	1.61	1.61	VG	Area 51, Andromeda	9900
FA-19-102	396.39	399.20			2.81	6.76	6.76		Area 51, Andromeda	9900

FA-19-102	475.85	507.73			31.88	1.65	1.83	VG	Area 51, Andromeda	9900
FA-19-102	Including...		475.85	477.60	1.75	10.67	10.67		Area 51, Andromeda	9900
FA-19-102	And...		502.63	507.73	5.10	4.11	4.11		Area 51, Andromeda	9900
FA-19-103*	512.00	562.00			50.00	1.54	1.54	VG	Area 51, Andromeda	10200
FA-19-103	Including...		514.00	534.00	20.00	2.35	2.35	VG	Area 51, Andromeda	10200
FA-19-103	And...		554.00	561.00	7.00	2.75	2.75		Area 51, Andromeda	10200
FA-19-103	617.00	619.00			2.00	6.70	6.70		Area 51, Andromeda	10200
FA-19-103	694.00	699.00			5.00	3.31	3.31	VG	Area 51, Andromeda	10200
FA-19-103	754.00	764.00			10.00	1.77	1.77		Area 51, Andromeda	10200
FA-19-104	451.30	452.00			0.70	7.34	7.34	VG	Area 51, Andromeda	10050
FA-19-104	632.29	633.00			0.71	13.25	13.25	VG	Area 51, Andromeda	10050
FA-19-105	No significant assay results**									
19-0915-004	No significant assay results**									
19-0915-005	332.46	342.51			10.05	1.88	1.88	VG	Area 51, Andromeda	10200
19-0915-005	370.30	391.38			21.08	0.97	0.97	VG	Area 51, Andromeda	10200
19-0915-005	422.84	424.25			1.41	6.14	6.14		Area 51, Andromeda	10200
19-0915-006	No significant assay results**									
19-0915-009	No significant assay results**									
19-0915-010	No significant assay results**									
19-0915-012	No significant assay results**									
19-0915-013	No significant assay results**									
19-0915-014	No significant assay results**									
19-0915-015	No significant assay results**									
19-0915-017	56.90	57.40			0.50	10.90	10.90		Guntur	10350
19-0915-018	520.66	527.10			6.44	5.83	5.83	VG	Area 51, Andromeda	10275
19-0915-018	Including...		520.66	521.36	0.70	43.60	43.60	VG	Area 51, Andromeda	10275
19-0915-019	18.55	20.05			1.50	9.74	9.74		Guntur	10350
19-0915-019	246.50	346.80			100.30	1.17	1.17	VG	Area 51, Andromeda	10350
19-0915-019	Including...		246.50	250.70	4.20	6.45	6.45	VG	Area 51, Andromeda	10350
19-0915-019	And...		318.40	319.15	0.75	84.57	84.57	VG	Area 51, Andromeda	10350
19-0915-019	And...		342.70	346.80	4.10	3.87	3.87	VG	Area 51, Andromeda	10350
19-0915-019	369.73	374.00			4.27	1.88	1.88		Area 51, Andromeda	10350
19-0915-019	425.70	474.00			48.30	1.11	1.11	VG	Area 51, Andromeda	10350
19-0915-019	Including...		425.70	433.47	7.77	3.71	3.71	VG	Area 51, Andromeda	10350
19-0915-019	531.60	534.48			2.88	5.46	5.46		Area 51, Andromeda	10350
19-0915-019	558.70	560.38			1.68	4.43	4.43	VG	Area 51, Andromeda	10350
19-0915-021	195.38	195.90			0.52	18.51	18.51	VG	Area 51, Andromeda	10350
19-0915-021	254.90	255.90			1.00	6.76	6.76		Area 51, Andromeda	10350

19-0915-022	287.00	298.70			11.70	7.48	7.48	VG	Area 51, Andromeda	10350
19-0915-023	198.95	200.15			1.20	4.27	4.27		Area 51, Andromeda	
19-0925-009	284.88	285.96			1.08	5.16	5.16		Area 51, Orion	10425
19-0925-010	No significant assay results**									
19-0925-017	No significant assay results**									
19-0970-004	319.20	321.50			2.3	3.59	3.59		Area 51, Orion	10425
19-0970-004	340.90	341.60			0.7	16.29	16.29		Area 51, Orion	10425
19-0970-005	326.75	327.70			0.95	5.51	5.51		Area 51, Orion	10425
19-0970-006*	280.58	287.92			7.34	5.06	5.06		Area 51, Andromeda	10425
19-0970-006	375.38	376.47			1.09	6.36	6.36		Area 51, Orion	10425
19-5140-001	521.69	524.10			2.41	7.09	7.09	VG	Area 51, Andromeda	10200
19-5140-003	No significant assay results**									
19-5140-004	No significant assay results**									

(1) Table includes only highlight assay results received since the latest press release.

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

(3) 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 the Fenelon Gold Property

The Fenelon Gold Property is located proximal to the Sunday Lake Deformation Zone, an emerging gold belt in northwestern Quebec. 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 Jeremie 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 proven the connectivity of Area 51 through the sediment-hosted Tabasco and Cayenne Zones to the Main Gabbro and has significantly expanded the footprint and depth extent of the Fenelon gold system. The ongoing, fully funded 100,000 to 120,000 metre 2020 drill program 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 proximal to the Sunday Lake Deformation Zone, in an emerging gold belt in northwestern Quebec with ongoing 100,000 to 120,000 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 02, 2020, Wallbridge and Balmoral Resources 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 Gold Trend (from 10.5 km² to 739.0 km²), improving the Company's potential for further discoveries in this under-explored belt.

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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CNW 06:30e 04-MAR-20