



Wallbridge Announces Balmoral Securityholder Approval of Arrangement

Toronto, Ontario – May 8, 2020 – Wallbridge Mining Company Limited (**TSX:WM, FWB: WC7**) (“**Wallbridge**” or the “**Company**”) is pleased to announce that at a special meeting of Balmoral Resources Ltd. (“**Balmoral**”) (**TSX: BAR**) securityholders held on May 7, 2020 (the “**Meeting**”), Balmoral securityholders voted overwhelmingly in favour of the resolution (the “**Arrangement Resolution**”) approving the acquisition of Balmoral by Wallbridge by way of a plan of arrangement (the “**Arrangement**”) as previously disclosed by Wallbridge and Balmoral.

In total 99.4% of the Balmoral securityholders who cast ballots voted to approve the Arrangement. Under the terms of the Arrangement, Wallbridge will, among other things, acquire all of the issued and outstanding shares of Balmoral, with Balmoral securityholders receiving 0.71 of a common share of Wallbridge for each issued and outstanding common share of Balmoral currently held. The report of voting results will be made available under Balmoral’s profile on SEDAR at www.sedar.com.

“The overwhelming support of the Arrangement by Balmoral securityholders is a tremendous endorsement of the strength of our to-be combined companies,” said Marz Kord, CEO of Wallbridge. “We would like to thank the Balmoral securityholders for their approval of this transaction. Wallbridge’s Management team is excited about the future and confident the Company is extremely well positioned to deliver meaningful value to all Wallbridge securityholders.”

About Wallbridge Mining

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.

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

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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.

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