



Wallbridge's First Drill Hole at Casault Intersects New Gold Mineralization

Toronto, Ontario – October 21, 2021 – Wallbridge Mining Company Limited (TSX:WM) (“Wallbridge” or the “Company”) is pleased to report that a mineralized zone in CAS-21-123, the first drill hole of this summer's 5,300 metre drill program on the Casault Gold Property (**“Casault” or the “Property”**), has assayed **6.85 g/t Au over 2.00 metres**.

This intersection is considered significant as it is located in the northern, largely untested part of the property, where no gold zone has been identified to date. This hole was collared approximately 2 kilometres from the nearest anomalous gold intersections (> 1 g/t Au over 1 m) on both the Casault and Martiniere properties (see Fig. [2](#)).

This hole is one of 13 drilled over the last few months to test a variety of grassroots exploration targets 4 to 12 kilometres west of the Company's Martiniere Gold Property (**“Martiniere”**).

The other 12 drill holes of the Casault program have also intersected strong shear and alteration zones with sulfide mineralization that are interpreted to potentially be part of gold-bearing systems. Assay results of these drill holes are pending and will be released as they become available.

“This intersection of encouraging gold mineralization in the first drill hole of our Casault program in an entirely grassroots area is not only a testament to our growing understanding of the regional controls on gold deposition in the Detour-Fenelon area but also to the prospectivity of the over 900 square kilometre land package along this underexplored belt”, stated Marz Kord, President & CEO of Wallbridge. “We are keenly awaiting the assay results of other completed holes and are looking forward to following-up on this intersection.”

Casault Gold Property

Wallbridge has an option to acquire up to a 65% interest in the 177 km² Casault Property from Midland Exploration (“Midland”) (see [Wallbridge News Release dated June 18, 2020](#)). Casault covers a number of grassroots exploration targets 4 to 12 kilometres west of the Company's Martiniere Gold Project (**“Martiniere”**) and 34 to 41 kilometres west of its flagship Fenelon gold property (**“Fenelon”**) (see Figs. [1](#) and [2](#)). The property covers more than 20 kilometres of the Sunday Lake Deformation Zone (**“SDLZ”**), along which the Company's Martiniere and Fenelon gold deposits are located and which also hosts Kirkland Lake Gold's world-class Detour Lake Mine.

The Casault property also hosts the Vortex Zone, a syenite-associated disseminated gold system with drill hole intersections grading up to 1.38 g/t Au over 26.5 metres that was traced over a distance of 1.5 kilometres.

Drill Program Completed

Between July and September 2021, Wallbridge completed a 13-hole drill program, testing a variety of grassroots exploration targets at Casault. Drilling has focused on the unexplored northern part of the Property, within 1 to 2 kilometres north of the SDLZ, on the same assemblage of rocks that hosts the Company's Martiniere gold system. Martiniere hosts historic indicated resources of approximately 591,000 gold ounces with an updated resource estimate currently underway (see [details of the historic resource estimate on the Company's website](#)). The initial drilling at Casault was approximately 5 kilometres east of the closest target tested by the 2021 drilling at Martiniere.

Hole CAS-21-123 tested a prominent NW-SE oriented structure interpreted from airborne magnetics (see Fig. 3). This structural orientation is known to control gold mineralization at Fenelon and Martiniere, and a series of large structures of this trend also transects the Casault property. The particular structure tested by CAS-21-123 extends for an approximately 8 kilometres across the Company’s Martiniere, Casault and Doigt properties and was historically tested by one drill hole on Martiniere, yielding 30.40 g/t Au over 0.44 metres, which has not yet been followed-up.

The intersection of **6.85 g/t Au over 2.00 metres** in CAS-21-123 is associated with a mineralized zone consisting of chalcopyrite, pyrite, pyrrhotite, and electrum, a gold-silver mineral phase, hosted within deformed and heavily carbonate-altered, felsic to intermediate, porphyritic rocks.

2021 Detour-Fenelon Gold Trend Regional Drill Program

This drilling completed at Casault is part of the Company’s approximately 20,000 to 25,000-metre regional drill program on the Company’s district-scale, underexplored land package on the Detour-Fenelon Gold Trend.

Assay results of one drill hole of the 2021 Casault exploration drill program are reported in the Table 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://wallbridgemin.com/our-projects/detour-gold-trend/casault/>.

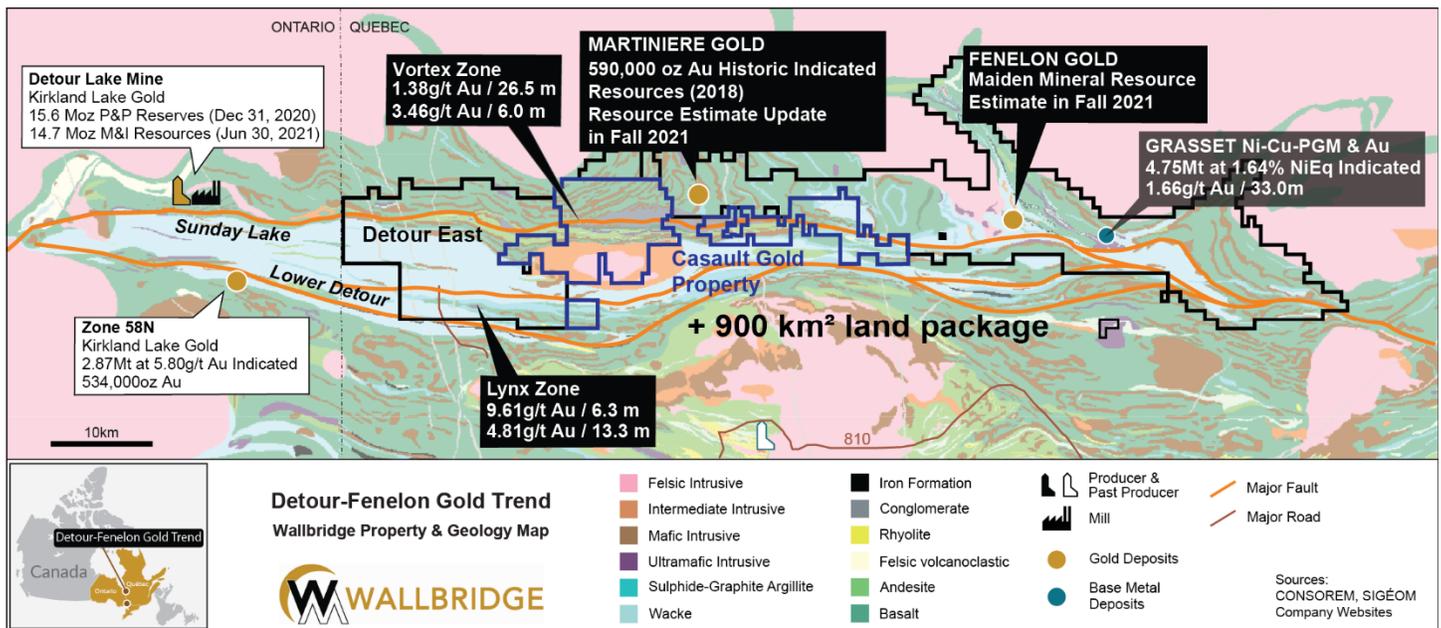


Figure 1. Overview Map of Wallbridge's Detour-Fenelon land package

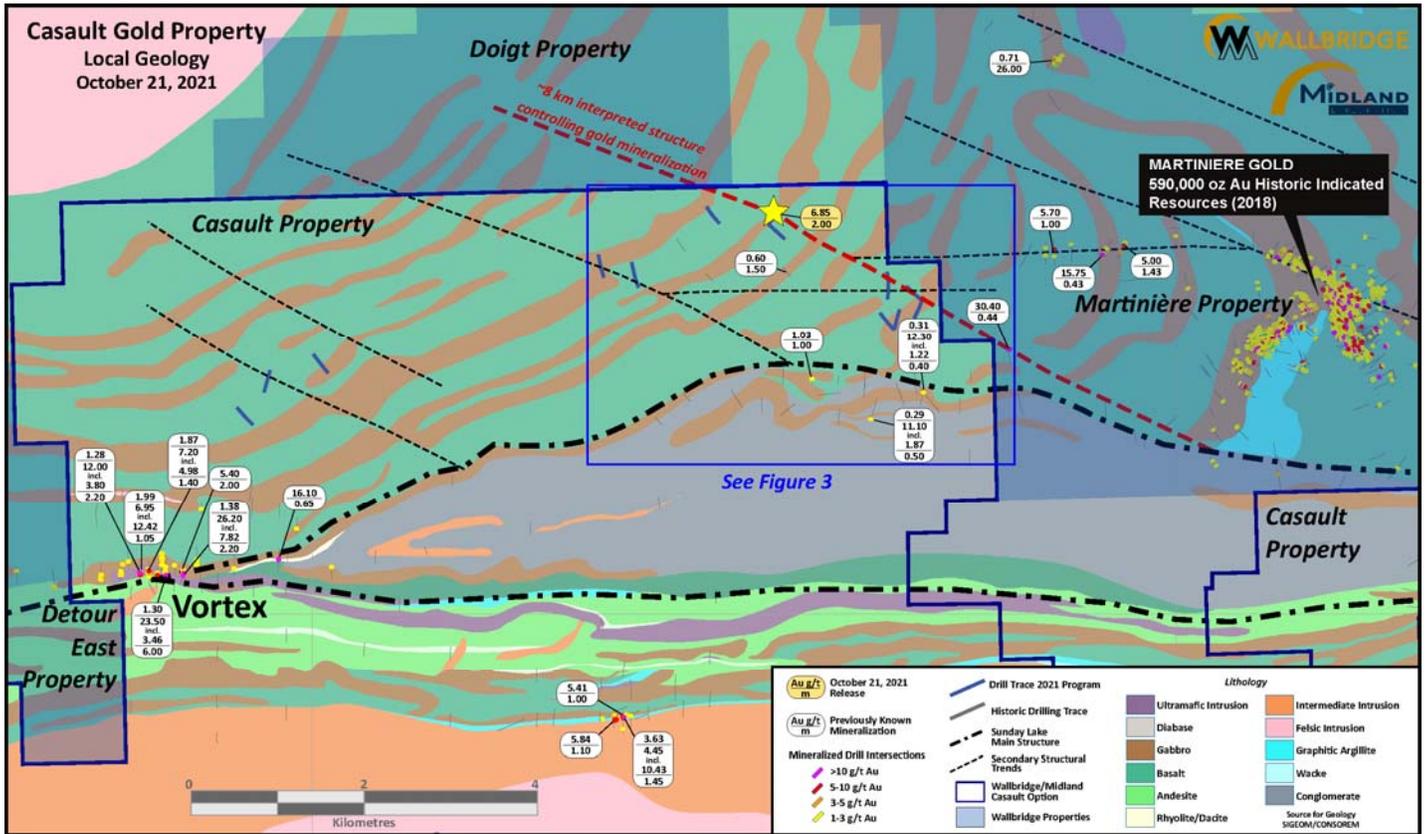


Figure 2. Geology Map of the northern part of the Casault Gold Property and the Martiniere gold deposit

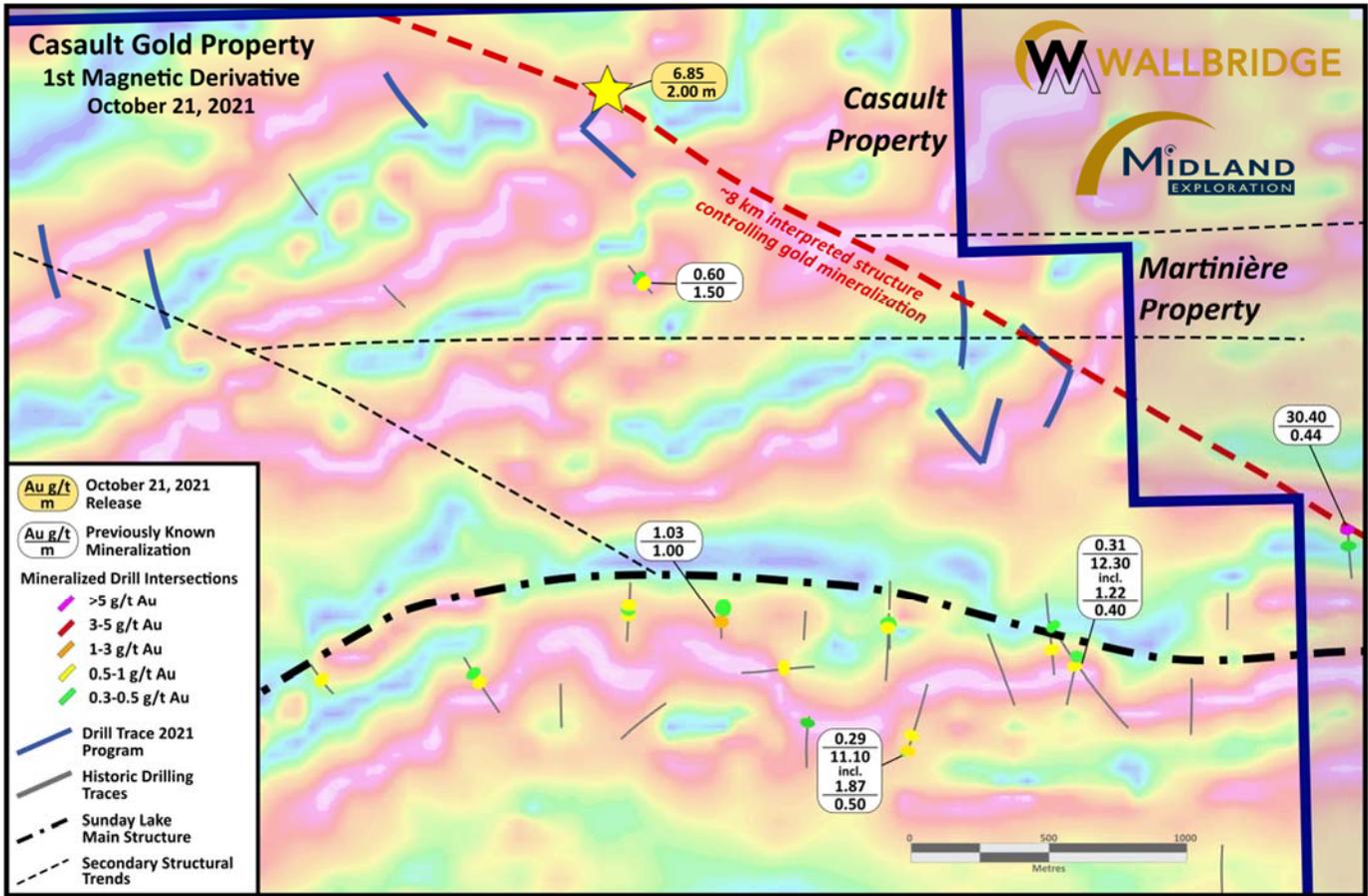


Figure 3. Compilation map of the northeastern part of the Casault Gold Property

Table 1. Casault Gold Property, Recent Drill Assay Highlights

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	VG ⁽¹⁾	Zone/Corridor	Section
CAS-21-123	254.50	256.50	2.00	6.85	VG	NEW	

⁽¹⁾ Intervals containing visible gold or electrum, a gold-silver alloy ("VG").

Note: There is currently not enough information to estimate the true width of the intersection.

Assay QA/QC and Qualified Persons

Drill core samples from the 2021 drill program at Casault were cut and bagged on site and transported to AGAT Laboratories Ltd. for analysis. Samples are crushed to 75% less than 2mm. A 250g riffle split is pulverized to 85% passing 75 microns. 50g samples are analyzed by fire assay and AAS. 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 Peter Lauder, P.Geo, Exploration Manager of Wallbridge.

About Wallbridge Mining

Wallbridge is currently advancing the exploration and development of its 100%-owned Fenelon Gold property 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 is currently conducting a fully-funded 2021 program of approximately 150,000-170,000 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 estimate on the Fenelon Gold System in October 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 total more than 900.0 km², improving Wallbridge's potential for further discoveries along a 90-kilometre strike length in this underexplored 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.

For further information please visit the Company's website at 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

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

Investor Relations Advisor

Email: vvargas@wallbridgeminig.com

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.