

Wallbridge Announces Closing of \$7.9 Million Private Placement

TORONTO, Dec. 19, 2019 /CNW/ - **Wallbridge Mining Company Limited (TSX:WM, FWB: WC7) ("Wallbridge" or the "Company")** is pleased to announce that it has closed a non-brokered private placement (the "**Offering**") for aggregate gross proceeds of \$7.9 million through the issuance of 7,999,700 common shares in the Company. A total of 2,590,700 common shares were issued on a flow-through basis ("**Super FT Shares**") at a price of \$1.05 per Super FT Share and 5,409,000 common shares in the capital of the Company on a flow-through basis ("**National FT Shares**") at a price of \$0.95 per National FT Share. Collectively, the Super FT Shares and the National FT Shares are the "**Offered Securities**".

"The completion of this financing gives us additional financial flexibility to achieve our goals of advancing Fenelon and pursuing additional advanced-stage projects which would add to the Company's near-term project pipeline," said Marz Kord, Wallbridge's President & CEO. "We are also pleased that Eric Sprott has chosen to participate in this private placement."

The gross proceeds from the issuance of the Offered Securities will be used for Canadian Exploration Expenses and will qualify as "flow-through mining expenditures," as defined in subsection 127(9) of the *Income Tax Act* (Canada). The Super FT Shares will also qualify for the two 10% enhancements under section 726.4.9 and section 726.4.17.1 of the *Quebec Taxation Act*. The Offered Securities will be renounced with an effective date no later than December 31, 2019 to the initial purchasers of the Offered Securities in an aggregate amount not less than the gross proceeds raised.

In connection with the Offering, the Company paid a cash finder's fee of \$300,014. All securities issued under the Offering will be subject to a four-month hold period from the date of issuance in accordance with applicable securities laws. The Offering is subject to final acceptance of the Toronto Stock Exchange.

The Offering constituted a related-party transaction within the meaning of Multilateral Instrument 61-101 ("**MI 61-101**") as Mr. Eric Sprott, a reporting insider of the Company subscribed for 2,967,000 National FT Shares pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by Mr. Sprott does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

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, an emerging gold belt in northwestern Quebec with an ongoing 70-80,000 m exploration drill program in 2019 and a recently-completed 33,500-tonne bulk sample. 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 20% shareholder in,

Loncan Canada Inc., a privately-held company with a large portfolio of nickel, copper, and PGM projects in Ontario's Sudbury Basin.

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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