



Wallbridge Signs Option Agreement with Kirkland Lake Gold on Detour East Property

Toronto, Ontario – November 23, 2020 – Wallbridge Mining Company Limited (TSX:WM) (“Wallbridge” or the “Company”) today announced that it has entered into an option agreement (the **“Option Agreement”**) with respect to its Detour East gold property (**“Detour East”** or the **“Property”**) with Kirkland Lake Gold Inc. (**“Kirkland”**), a wholly owned subsidiary of Kirkland Lake Gold Ltd. (TSX:KL). Under terms of the Option Agreement, Kirkland can earn a 75% interest in Detour East by making expenditures totalling \$35 million on the Property, as described below and in the Company’s news release of September 14, 2020.

Under the terms of the Option Agreement, Wallbridge will grant Kirkland the option to acquire up to an undivided 50% interest in the Property by funding phase 1 expenditures of \$7.5 million over five (5) years (the **“Phase 1 Expenditures”**) with a minimum commitment of \$2.0 million in the first two years (\$0.5 million by the first anniversary and \$1.5 million by the second anniversary of entering into the Option Agreement (the **“Option”**). During the Option period, Kirkland shall have the right to act as operator of the Property.

Upon satisfaction of the Option, Wallbridge and Kirkland shall form a joint venture (the **“Joint Venture”**) on Detour East with Kirkland acting as the operator of the Joint Venture (the **“Operator”**) to carry on operations with respect to the Property.

Upon the formation of the Joint Venture, Kirkland will hold the right to acquire an additional 25% interest in the Property by incurring additional expenditures of \$27.5 million within the first five (5) years of the formation of the Joint Venture (**“Second Stage Option Period”**).

Upon Kirkland having incurred additional expenditures of \$27.5 million during the Second Stage Option Period, Kirkland shall have earned an undivided 75% interest in the Property. The deemed expenditures on the property shall be Kirkland (\$35,000,000) and Wallbridge (\$11,666,667). Following the completion of the Second Stage Option Period, any additional funds required will be contributed by the Joint Venture parties based on their then proportional Joint Venture interests. Should either Wallbridge or Kirkland (each a **“Party”** and collectively the **“Parties”**) elect not to fund a program, its Joint Venture interest will be diluted pro-rata. If a Party commits to fund a program, and fails to contribute its share of the funding, that Party’s Joint Venture interest will be diluted at three times the pro-rata rate.

If either Party’s Joint Venture interest is reduced to 5% or less, that Party’s Joint Venture interest shall be automatically converted to a 1% net smelter return royalty (the **“NSR”**) and the Joint Venture shall be automatically terminated. The surviving Party shall have a right of first offer with respect to the purchase or sale of the NSR by the non-surviving party.

About Wallbridge Mining

Wallbridge 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. The Company is currently completing its 100,000-metre exploration drill program in 2020 and has plans for a fully-funded +150,000-metre drill program, as well as the commencement of a 10,000-metre underground development program in 2021.

The recent acquisition of Balmoral Resources has secured for Wallbridge a buffer of several kilometres surrounding its rapidly expanding Fenelon discovery providing room for growth, as well as future mine development flexibility. This

acquisition has also significantly expanded Wallbridge's land holdings in Québec along the Detour-Fenelon Gold Trend (from 10.5 km² to over 900.0 km²), improving Wallbridge's potential for further discoveries for over 90-kilometre strike in this under-explored belt.

Wallbridge is also the operator of, and a shareholder in, Lonmin Canada Inc., a privately-held company with a large 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:

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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.