

Wallbridge Identifies Two New Gold Zones at Fenelon

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TORONTO, May 08, 2023 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQX:WLBMF) ("Wallbridge" or the "Company") today announced that its 2023 exploration drill program has greatly expanded the footprint of the gold mineralization at its 100%-owned Fenelon gold project ("Fenelon"). The initial drill results have identified new, near-surface gold mineralization 1 kilometre to the northwest and 2.5 kilometres to the east of the 2023 Mineral Resource Estimate ("MRE").

Encouraging initial drill results were returned at Target 1 and Target 5, two of the six high-priority grassroots exploration targets located outside the main resource area that were identified as part of the Company's 2023 exploration program and described in the March 8, 2023, news release. Drilling is continuing with additional results pending.

Attila Péntek, Wallbridge's Vice President, Exploration, commented:

"The Target 1 intersection, located in a newly-discovered Jeremie Diorite body, has now opened up a new area for future exploration and shows the excellent potential to significantly expand the known extent of the mineralized footprint of our flagship project. The area extending several kilometres east of the Fenelon deposit had been identified as having the right geologic ingredients for gold deposition. Our initial results at Target 5 confirm our exploration thesis here."

One of two holes drilled at Target 1 intersected 0.96 g/t Au over 21.05 metres, including 3.45 g/t Au over 2.20 metres (hole FA-23-546), starting at a vertical depth of only 40 metres, in a previously unknown offshoot of the Jeremie Diorite located approximately one kilometer northwest of the Fenelon mineral resource. The Jeremie Diorite is a key host rock for gold mineralization in multiple prolific zones at Fenelon.

At Target 5, located approximately two kilometres to the east of the Fenelon deposit, two holes were drilled to follow up on favorable geology and anomalous gold mineralization encountered in historic holes. Hole FA-23-551 intersected a 150-meter-wide corridor beginning at a vertical depth of 100 metres and defined by multiple gold-mineralized silicified shear zones with assay results up to 14.90 g/t Au over 0.50 metres. This corridor is interpreted to represent a splay of the Sunday Lake Deformation Zone which is the main control for gold mineralization along the Detour-Fenelon Gold Trend. Follow-up drilling will aim to define the geometry and structural controls of the mineralized zones.

Fenelon Exploration Progress

Exploration drilling over the course of 2022 and 2023 continues to reinforce the district-scale potential at Fenelon and Wallbridge's surrounding properties. To date in 2023, Wallbridge has completed 16 holes totaling over 11,000 metres of drilling at Fenelon as part of its 2023 exploration program. Assays results have been received and are being released here for three holes.

Wallbridge has also identified and now prioritized for drill testing two additional regional targets near the Fenelon deposit for follow-up testing:

- Target 7, located on the same NW-trending splay of the Sunday Lake Deformation Zone as Target 5.
- Target 8, located to the north of the Fenelon deposit with geophysical characteristics comparable to those of Target 1.

Figure 1. Fenelon Gold Property, Total Magnetic Intensity (TMI)

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1c750f66-dad2-466e-bed6-02691b603eba>

Table 1. Wallbridge Fenelon Gold Property, Recent Drill Assay Highlights ^(1, 4)

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor
Target 1 - JD Northwest							
FA-23-544	No Significant Mineralization						
FA-23-546	60.50	81.55	21.05	0.96	0.96		New Zone
Including…	75.00	77.20	2.20	3.45	3.45		New Zone
Target 5 - East							
FA-23-551	128.80	129.30	0.50	14.90	14.90		New Zone
FA-23-551	166.40	166.95	0.55	1.76	1.76		New Zone
FA-23-551	191.20	191.70	0.50	2.00	2.00		New Zone
FA-23-551	231.50	233.00	1.50	1.73	1.73		New Zone
Including…	231.50	232.00	0.50	3.78	3.78		New Zone
FA-23-551	265.65	266.70	1.05	1.19	1.19		New Zone
FA-23-552	218.55	219.70	1.15	0.83	0.83		New Zone

⁽¹⁾ Table includes only assay results received since the latest press release dated March 6, 2023.

⁽²⁾ Au cut at: 110 g/t Au for the Tabasco/Contact /Cayenne zones; 75 g/t Au for the Area 51 zones.

⁽³⁾ Intervals containing visible gold ("VG").

⁽⁴⁾ Metal factor of at least 0.95 g/t*m.

Note: True widths are estimated to be 50-80% of the reported core length intervals.

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://wallbridgeminig.com/our-projects/fenelon-gold/>.

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 SGS Canada Inc. for analysis. Samples, standards and blanks are included for quality assurance and quality control, were prepared and analyzed at the laboratories. Samples are crushed to 90% less than 2mm. A 1kg riffle split is pulverized to 85% passing 75 microns. 50g samples are analyzed by fire assay and AAS or ICP. Samples >10g/t Au are automatically analyzed by fire assay with gravimetric finish or screen metallic analysis. To test for coarse free gold and 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 Lucas Briao Koth, M.Sc., P.Geo., Senior Project Geologist of Wallbridge.

About Wallbridge Mining

Wallbridge is focused on creating value through the exploration and sustainable development of gold projects along the Detour-Fenelon Gold Trend while respecting the environment and communities where it operates.

Wallbridge's flagship project, Fenelon Gold ("Fenelon"), is located on the highly prospective Detour-Fenelon Gold Trend Property in Québec's Northern Abitibi region. An updated mineral resource estimate completed in January 2023 yielded significantly improved grades and additional ounces at the 100%-owned Fenelon

and Martiniere projects, incorporating a combined 3.05 million ounces of indicated gold resources and 2.35 million ounces of inferred gold resources. Fenelon and Martiniere are located within an 830 km² exploration land package controlled by Wallbridge. The Company believes that these two deposits have good potential for economic development, especially given their proximity to existing hydro-electric power and transportation infrastructure. In addition, Wallbridge believes that the extensive land package is extremely prospective for the discovery of additional gold deposits.

Wallbridge also holds a 19.9% interest in the common shares of Archer Exploration Corp. ("Archer") as a result of the sale of the Company's portfolio of nickel assets in Ontario and Québec in November of 2022.

Wallbridge will continue to focus on its core Detour-Fenelon Gold Trend Property while enabling shareholders to participate in the potential economic upside in Archer.

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

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Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking statements or information (collectively, "FLI") within the meaning of applicable Canadian securities legislation. FLI is based on expectations, estimates, projections, and interpretations as at the date of this press release.

All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. Generally, FLI can be identified by the use of statements that include words 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."

FLI herein includes, but is not limited to, statements regarding the potential future performance of Archer common shares, future drill results; the Company's ability to convert inferred resources into measured and indicated resources; environmental matters; stakeholder engagement and relationships; parameters and methods used to estimate the mineral resource estimates (each an "MRE") at the Fenelon and Martiniere projects (collectively the "Deposits"); the prospects, if any, of the Deposits; future drilling at the Deposits; and the significance of historic exploration activities and results.

FLI is designed to help you understand management's current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this press release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained herein to reflect new events or

circumstances, except as may be required by law. Unless otherwise noted, this press release has been prepared based on information available as of the date of this press release. Accordingly, you should not place undue reliance on the FLI or information contained herein.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in FLI.

Assumptions upon which FLI is based, without limitation, include the results of exploration activities, the Company's financial position and general economic conditions; the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; the legitimacy of title and property interests in the Deposits; the accuracy of key assumptions, parameters or methods used to estimate the MREs; the ability of the Company

to obtain required approvals; the evolution of the global economic climate; metal prices; environmental expectations; community and non-governmental actions; any impacts of COVID-19 on the Deposits; and, the Company's ability to secure required funding. Risks and uncertainties about Wallbridge's business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedar.com.

Information Concerning Estimates of Mineral Resources

The disclosure in this press release and referred to herein was prepared in accordance with NI 43-101 which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). The terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this

press release are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "CIM Definition Standards"), which definitions have been adopted by NI 43-101. Accordingly, information contained in this press release providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.

Investors are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Definition Standards, "inferred mineral resources" are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

Canadian standards, including the CIM Definition Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "SEC Modernization Rules"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Information regarding mineral resources contained or referenced in this press release may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definitions Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

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