

Wallbridge 2024 Drilling Program to Focus on Upgrading Gold Resources at Martiniere and Fenelon as well as Grassroots Exploration

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TORONTO, Jan. 16, 2024 - [Wallbridge Mining Company Ltd.](#) (TSX: WM, OTCQX: WLBMF) ("Wallbridge" or the "Company") today announced a fully-funded 2024 exploration program that prioritizes upgrading gold resources at Martiniere Gold ("Martiniere") and Fenelon Gold ("Fenelon"), as well as the testing of priority grassroots exploration targets on the Company's extensive and highly-prospective Detour-Fenelon Gold Trend Property (the "Property") in Northern Abitibi, Quebec.

Highlights of 2024 Program

- Drilling program of 23,000 metres, including:
 - 13,000 metres of resource and exploration drilling at Martiniere
 - 5,000 metres of resource and exploration drilling at Fenelon, and
 - 5,000 metres allocated to grassroots exploration drilling elsewhere on the Property.
- Continuing technical studies to optimize the economics for a combined Fenelon/Martiniere Preliminary Economic Assessment ("PEA").
- Exploration costs are fully-funded with cash balance of approximately \$29.8 million at year-end 2023.

"Based on the 2023 PEA, Fenelon alone has the potential to produce 200,000 ounces of gold annually for 12 years, but we see this as only the beginning of the story. Martiniere's promising geology and proximity to Fenelon may offer economic synergies which we need to fully evaluate in preparation for a combined Fenelon/Martiniere PEA by early 2026. At the same time, we recognize that the rest of our 830 square kilometre land package has also tremendous potential for discovery. As such, we will continue to test exploration targets at Fenelon and elsewhere on our dominant property position on the Detour-Fenelon Gold Trend," said Brian Penny, Interim President & CEO of the Company.

"Our main objective in 2024 is to advance and de-risk Martiniere and test a number of targets within or near the Fenelon deposit footprint, with the primary objective of finding additional near surface gold mineralization to potentially improve the economics of the project. Regionally, on our extensive underexplored land package, we will continue to advance our grassroots exploration targets and test the most compelling drill-ready targets in search for new discoveries," added Attila Péntek, Vice President Exploration.

2024 Exploration Program

Approximately 55% of the planned 23,000 metres of drilling will be devoted to infilling and expanding the mineral resource at Martiniere, with the balance allocated to Fenelon and regional grassroots exploration. In addition, funding has been allocated for technical studies at Martiniere and Fenelon for the delivery of a PEA in a realistic timeframe that further evaluates the potential economics of both the Fenelon and Martiniere deposits.

2024 Work Program

	Description
Martiniere ? resource and exploration drilling (includes \$900,000 of technical and environmental studies)	13,000 metres
Fenelon ? expansion of known mineralization and exploration drilling (includes \$900,000 of technical and environmental studies)	5,000 metres
Regional exploration ? exploration drilling, geophysics and other	5,000 metres
Capital expenditures	
General & administrative costs	
Total	

Martiniere Exploration Program

Martiniere currently has a mineral resource estimate ("MRE") of 0.68 million ounces of gold in the Indicated category and 0.63 million ounces of gold in the Inferred category (*see Wallbridge press release dated January 17, 2023*). The budgeted drilling in 2024 will be carried out in two phases: Phase 1 of approximately 7,500 metres is scheduled for March and April 2024, with Phase 2 of approximately 5,500 metres planned for the third quarter of the year.

The Phase 1 program is designed to increase confidence in the MRE by collecting representative material for metallurgical test work and doing down-hole geotechnical imaging to further improve our understanding of the structural controls on gold deposition. Phase 2 will be targeting extensions of known gold zones both laterally and down-plunge at depth in order to further expand the deposit. The Company also plans to sample in-fill drill core (approximately 5,000 metres) from historic drilling programs that has not been previously analyzed to potentially identify further gold mineralization in the deposit area.

Technical studies for Martiniere, including metallurgical test work, geomechanics and hydrogeology are scheduled to start in early 2024.

Fenelon Exploration Program

The PEA for the Fenelon project resulted in an average annual gold production of 212,000 ounces over a 12-year mine life (*see Wallbridge press release dated June 26, 2023*) based on the current MRE of 2.37 million ounces of gold in the Indicated category and 1.72 million ounces of gold in the Inferred category (*see Wallbridge press release dated January 17, 2023*). The 5,000 metres of drilling planned for Fenelon in 2024 is mainly designed to test gold mineralization in the vicinity of the PEA mine design where there is potential to improve the project's overall economics.

Several technical studies are also planned in 2024 at Fenelon with the goal of further enhancing the economics of the project.

Regional Exploration

Regionally, approximately 5,000 metres of drilling is planned for 2024 with the objective of discovering new mineralized gold zones on high-priority targets located within Wallbridge's massive land package on the highly-prospective Detour-Fenelon Gold Trend. Field work (outcrop mapping and prospecting) and some geophysical work is also planned.

The Qualified Person responsible for the technical content of this press release is Francois Chabot, Eng., the Company's Manager of Technical Services.

Figure 1. Wallbridge's Detour-Fenelon Gold Trend land package highlighting the currently planned 2024 exploration target areas.

About Wallbridge Mining

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

Wallbridge's most advanced projects, Fenelon Gold ("Fenelon") and Martiniere Gold ("Martiniere") incorporate 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 square kilometre exploration land package

controlled by Wallbridge.

Wallbridge has reported a positive Preliminary Economic Assessment ("PEA") at Fenelon that estimates average annual gold production of 212,000 ounces over 12 years (see Wallbridge press release of June 26, 2023).

Wallbridge also holds a 15.9% 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.

For further information please visit the Company's website at <https://wallbridgeminig.com/> or contact:

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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, but are not limited to, 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 in this document may include, but is not limited to: statements regarding the results of the Fenelon PEA; 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 MRE's at Fenelon and Martiniere (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 document 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 in this document to reflect new events or circumstances. Unless otherwise noted, this document has been prepared based on information available as of the date of this document. Accordingly, you should not place undue reliance on the FLI, or information

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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 and in the PEA; the ability of the Company to obtain required approvals; geological, mining and exploration technical problems; failure of equipment or processes to operate as anticipated; the evolution of the global economic climate; metal prices; foreign exchange rates; environmental expectations; community and non-governmental actions; and, the Company's ability to secure required funding. Risks and uncertainties about Wallbridge's business are discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedarplus.ca.

Cautionary Notes to United States Investors

Wallbridge prepares its disclosure in accordance with NI 43-101 which differs from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). Terms relating to mineral properties, mineralization and estimates of mineral reserves and mineral resources and economic studies used herein are defined in accordance with NI 43-101 under the guidelines set out in CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 19, 2014, as amended. NI 43-101 differs significantly from the disclosure requirements of the SEC generally applicable to US companies. As such, the information presented herein concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

A figure accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/018a9c9c-8f1f-4251-97a2-cfcfd65fe7b3>

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