

Wallbridge Signs Pre-Development Agreement With Cree Nation Partners

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GATINEAU, Aug. 03, 2022 - [Wallbridge Mining Company Limited](#) (TSX: WM, OTCQX:WLBMF) (“Wallbridge” or the “Company”), the Cree Nation of Waskaganish, the Cree Nation of Washaw Sibi, the Grand Council of the Crees (Eeyou Istchee) and the Cree Nation Government are pleased to announce the signing of a Pre-Development Agreement (“PDA”). Under the terms of the PDA, the parties have agreed to promote a cooperative and mutually respectful relationship concerning the exploration and pre-development activities of Wallbridge at the Company’s Detour-Fenelon Gold Trend Properties in Northwestern Quebec.

The PDA has been developed on the basis of ongoing and continuous communications between the parties which have allowed them to build a true and strong partnership in regard to the exploration activities of Wallbridge. This ground-breaking agreement notably provides for enhanced Cree participation in the business and employment opportunities flowing from the Fenelon Project as well for the implementation of a jointly developed Cultural Awareness Program and the establishment of a cultural centre at Fenelon to sensitize workers to Indigenous realities and culture and to promote a working environment characterized by mutual respect.

The signatories to the agreement have agreed to support and facilitate the exploration and pre-development activities of Wallbridge and to cooperate in the preparation of all necessary environmental and social impact assessment studies relating to the Fenelon project. The PDA also contemplates the completion of an Impacts and Benefits Agreement upon the demonstrated economic viability of any project along the Detour-Fenelon Gold Trend.

Marz Kord, President & CEO of Wallbridge stated: “We are extremely pleased to have signed this pre-development agreement with our Cree Nation partners. Since our entry into Quebec in late 2016, we have worked together in the spirit of mutual respect, trust and cooperation. The continued relations with our Cree partners can generate substantial long-term economic and social opportunities for our respective stakeholders. This foundational agreement marks an important milestone in our relationship and we look forward to building on this success as we advance the Fenelon project and our other properties on the Detour-Fenelon Gold Trend.”

“Although the economic development of our territory must always be balanced with the preservation of our Cree traditional way of life and the environmental protection of our lands, Wallbridge and the Crees have established a new standard for the way in which such development should take place,” stated Mandy Gull-Masty, Grand Chief of the Grand Council of the Crees (Eeyou Istchee). “Sustained and meaningful communication lies at the heart of this success story which has already resulted in substantial employment and revenues for our Cree communities prior to today’s agreement being signed.”

“The benefits that our communities have gained thus far in our relationship with Wallbridge have been significant. It is appropriate, however, to now formalize this relationship,” said Chief Annie Mapachee-Salt of the Cree Nation of Washaw Sibi, “To have made the progress that we have made thus far has required that we have a willing, an understanding and an honourable partner. It is important for us to acknowledge today that Wallbridge has shown itself to be such a partner. The company has worked hard to fully understand the Cree role in the territory and to ensure that what happens on a day-to-day basis fully reflects this understanding.”

Chief Clarke Shecapio of the Cree Nation of Waskaganish stated: “This Agreement demonstrates what can be achieved by mining companies through meaningful engagement and collaboration with Cree communities. It also highlights the milestones that can be reached when two Cree First Nations work together to protect and advance Cree interests on our territory. Our relationship with Wallbridge and the Cree Nation of Washaw Sibi has not only generated substantial economic benefits, but has also allowed for the inclusion of important Cree environmental and conservation concerns into the way in which mining operations are carried out.”

About Wallbridge Mining

Wallbridge is focused on creating value through the discovery, acquisition, development, and production of

gold from a portfolio of advanced exploration stage assets located in established mining jurisdictions within Canada. Wallbridge's flagship project, Fenelon, is located on the highly prospective Detour-Fenelon Gold Trend in Northern Abitibi, Quebec. A mineral resource estimate completed in 2021 validated the multi-million-ounce gold potential of Fenelon as well as Wallbridge's nearby Martiniere Property, incorporating a combined 2.67 million ounces of indicated resources and 1.72 million ounces of inferred resources. Fenelon and Martiniere, located within a 910-square-kilometre exploration land package controlled by Wallbridge, have the potential to be developed into mines, and are close to existing power and transportation infrastructure. Wallbridge also has interests in several copper, nickel and platinum group metal properties, including a 17.8% interest in Lonmin Canada Inc.

Further information about Wallbridge can be found in the Company's regulatory filings available on SEDAR at www.sedar.com and on the Company's website at www.wallbridgeminig.com

This news release has been authorized by the undersigned on behalf of Wallbridge Mining Company Limited.

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About Grand Council of the Crees (Eeyou Istchee)/Cree Nation Government

The Grand Council of the Crees (Eeyou Istchee) is the political body that represents the approximately 20,000 Crees or "Eeyouch" ("Eenouch"). The Council is constituted of twenty (20) members including: the Grand Chief and Deputy-Grand Chief elected at large by the Eeyouch, the Chiefs elected by each of the nine (11) communities, and one (1) other representative elected by each community.

For information:
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About Cree Nation of Waskaganish

Waskaganish (Cree for Little House) is a Cree village of about 2,000 people at the mouth of the Rupert River on the south-east shore of James Bay in the Eeyou Istchee territory in Northern Quebec. Formerly called Fort Rupert, the location is one of three original Hudson's Bay Company posts on James Bay, the other two being Fort Albany on the west shore, and Moose Factory on the south.

About Cree Nation of Washaw Sibi

Washaw Sibi was recognized as the tenth Cree Nation at the 2003 Annual General Assembly of the Grand Council of the Crees / Cree Nation Government. Incorporated as a non-profit organization since 1997, the Cree Nation of Washaw Sibi, acts as the governing body who represents the interests and the rights of its members.

Cautionary Note Regarding Forward-Looking Information

This press release of Wallbridge Mining Company Limited ("Wallbridge" or the "Company") 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: 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 properties (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 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 results of exploration activities; the evolution of the global economic climate; metal prices; environmental expectations; community and non-governmental actions; and any impacts of COVID-19 on the Deposits, the Company’s financial position, the Company’s ability to secure required funding, or operations. 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.

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’s 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.

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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