

Wallbridge Commissions Updated Detour-Fenelon Gold Trend Resource Estimate and Commences Work on Preliminary Economic Assessment

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TORONTO, Sept. 08, 2022 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQX:WLBMF) ("Wallbridge" or the "Company") today announced that it has commissioned an update to the 2021 mineral resource estimate for its flagship Fenelon Gold ("Fenelon") and Martiniere ("Martiniere") project (the "2023 MRE"). In addition, the Company has initiated a preliminary economic assessment ("PEA") of Fenelon.

For Fenelon, the 2023 MRE will incorporate data from an additional 100,000 metres of drilling completed since the 2021 MRE, and will focus on optimizing the resource for a predominantly underground bulk mining operation, as opposed to the less selective large open pit approach used in 2021. The 2023 MRE will also include an updated resource for Martiniere, situated 30 km west of Fenelon, where the Company has completed an additional 30,000 metres of drilling since the 2021 MRE.

The 2023 MRE, expected to be completed in the first quarter of 2023, will form the foundation for a PEA which will assess the potential for a predominantly underground bulk mining operation at Fenelon. The PEA is expected to be completed by end of second quarter 2023.

Marz Kord, President and CEO of Wallbridge, commented:

"The drilling and underground exploration work we have completed at Fenelon since our initial 2021 MRE has increased our confidence in the geometry of the mineralization. We have identified mineralized zones that show continuity over several metres in thickness and tens of metres in strike length, with average grades above three grams per tonne. This has led us to consider modelling most of the deposit as an underground bulk mineable resource, analogous to other underground bulk mining operations located on the Abitibi Greenstone Belt, rather than the less selective open pit mining approach used in 2021, when drilling density at the project was lower."

Marz Kord continued: "The commencement of a preliminary economic assessment and updated mineral resource estimates represent a major stepping stone in bringing Fenelon closer to production. Assets of this quality and location are increasingly rare and we believe there will be significant opportunities to create shareholder value as we continue to de-risk and advance the projects."

A bulk underground mining operation at Fenelon has a number of critical advantages over the less selective, deep open-pit/underground approach contemplated in the 2021 MRE. These benefits include lower upfront capital requirements, a smaller surface footprint with significantly less environmental disturbance - an approach which is more favorable to local communities, and a potentially shorter permitting timeline."

Fenelon is located 75 kilometres east of the Detour Lake gold mine, at the centre of Wallbridge's strategic land package which covers roughly 910 square kilometres of the most prospective ground on the Detour-Fenelon Gold Trend in Northern Abitibi, Quebec. Martiniere is located 30 kilometres west of Fenelon.

The quality of the gold resources at Fenelon and Martiniere have the potential to improve further. Beyond these known gold resources, the Company sees strong potential to make additional discoveries on its large, prospective Detour-Fenelon Gold Trend land package spanning 97 kilometres of strike length. The Detour-Fenelon Gold Trend is a vast area that remains largely unexplored compared with the southern portion of the Abitibi Greenstone Belt where more than 100 million ounces of gold has been produced over a

similar strike distance.

About Wallbridge Mining

Wallbridge is focused on creating value through the acquisition, exploration, discovery, development, and production of gold from a portfolio of advanced exploration-stage assets located in established mining jurisdictions within Canada. In doing so, Wallbridge aims to be a partner in sustainable development, supporting the prosperity of employees, First Nations, and local communities while protecting the environment.

Wallbridge's flagship project, Fenelon, is located on the highly prospective Detour-Fenelon Gold Trend Property in Northern Abitibi. A mineral resource estimate completed in 2021 validated the multi-million-ounce potential of Fenelon and Martiniere, incorporating a combined 2.67 million ounces of indicated gold resources and 1.72 million ounces of inferred gold resources. Fenelon and Martiniere, located within a 910 km² 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 a portfolio of nickel assets. These include a 100% interest in the Grasset Property in Quebec, and a 20.4% interest in Lonmin Canada Inc., which owns 100% of the Denison nickel, copper and PGM project southwest of Sudbury, Ontario. In keeping with the Company's focus on gold and in line with its strategy to unlock the value of its nickel assets, on July 13, 2022 Wallbridge announced that it has entered into a definitive agreement with Archer Exploration Corp. ("Archer"), pursuant to which Archer will acquire all of Wallbridge's property, assets, rights and obligations related to its portfolio of nickel assets to create a focused and well-funded publicly-traded nickel exploration and development company.

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. This news release has been authorized by the undersigned on behalf of [Wallbridge Mining Company Ltd.](#)

[Wallbridge Mining Company Ltd.](#)

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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 Agreement, Transaction, Distribution (as previously defined) and the timing and terms of financing activities to be carried out by Archer as previously announced (the "Financing"), and the intentions of Wallbridge and Archer upon completion of the transaction,

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 the Company and Archer to obtain required approvals and satisfy the closing conditions under the definitive agreement (including completion of the Financing by Archer), 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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