

Wallbridge Drilling Identifies Further Growth Potential for Martiniere Gold Resources

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Assay Highlights Include:

- 4.07 g/t Au over 24.10 metres, including 67.65 g/t Au over 1.10 metres
- 15.90 g/t Au over 3.00 metres
- 19.31 g/t Au over 1.70 metres

TORONTO, Oct. 12, 2022 -- [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQX:WLBMF) ("Wallbridge" or the "Company") is pleased to announce that assay results from one of the final holes of its 2022 drill program at the Martiniere Gold Project ("Martiniere" or the "Project") continue to demonstrate excellent resource growth potential.

Martiniere is located 30 kilometres and within trucking distance of the Company's flagship Fenelon gold project ("Fenelon") and 45 kilometres east of the Detour Lake gold mine on the highly prospective Detour-Fenelon Gold Trend in Northern Abitibi, Quebec. The 2021-2022 drilling program was primarily designed to establish connections between the Martiniere West and Bug Lake Trends (see Figure 1) and also included several exploration holes, drilling larger-spaced step-outs on the gold-bearing trends and zones. The results announced today come from such an exploration hole, MR-22-036, testing the eastern extent of the gold system. Assay results from the last two exploration drill holes of the 2022 program are pending.

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

"The results reported today reveal the presence of gold mineralization several hundred metres east of the current mineral resource footprint. This is important because it opens up a new direction for future exploration and resource expansion at Martiniere.

"These new mineralized zones are associated with porphyritic intrusive rocks, similar to the Bug Lake Porphyry, one of the main controls on gold mineralization at Martiniere."

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://wallbridgemin.com/our-projects/martiniere/>.

The 2021-2022 Drill Program at Martiniere

Following an initial drill program of 9,380 metres in 2021, the Company has completed 21,400 metres of additional drilling at Martiniere this year. The results from this program, which now includes more than 30,000 metres of drilling by the Company, will provide significant new data for an updated mineral resource estimate ("MRE") at Martiniere scheduled for the first quarter of 2023.

Highlights of the 2021 drill program, as reported in the Company's press releases dated October 26, 2021 and February 2, 2022, include 3.68 g/t Au over 22.50 metres in MDE-21-326 (Bug Lake North), 2.21 g/t Au over 36.60 metres in MDE-21-328 (Bug Lake South) and 46.76 g/t Au over 2.40 metres in MDE-21-338 (Martiniere Central).

Highlights of the 2022 drill program were reported in the Company's press release dated August 30, 2022 and include 12.27 g/t Au over 5.60 metres in hole MR-22-026, extending the Martiniere West zone along strike by over 400 metres to the southwest; 4.75 g/t Au over 5.50 metres in hole MR-22-020, expanding the

Martiniere West zone down-plunge by over 300 metres; and 2.50 g/t Au over 17.35 metres, near-surface in hole MR-22-029 in the area between the Martiniere West and Central zones.

About the Martiniere Gold Property

Martiniere currently contains 544,000 ounces of indicated gold resources and 256,000 ounces of inferred gold resources within a large, mineralized footprint of four-square kilometres. The deposit has only been meaningfully drilled to a maximum vertical depth of 400 metres and mineralized shoots remain open down-plunge.

In August, the Company signed a landmark Pre-Development Agreement with its Cree Nation Partners, who have agreed to support and cooperate on Wallbridge's activities on the Detour-Fenelon Gold Trend.

Figure 1. Detour Fenelon Gold Trend

Figure 2. Martiniere Gold, Plan View

Table 1. Regional Gold Property, Recent Drill Assay Highlights ⁽¹⁾

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor
MR-22-036	146.40	148.50	2.10	2.54	2.54		New Zone
MR-22-036	215.50	218.50	3.00	15.90	15.90		New Zone
MR-22-036	250.80	252.50	1.70	19.31	19.21		New Zone
MR-22-036	408.90	433.00	24.10	4.07	2.58		New Zone
Including… And…	408.90	410.00	1.10	67.65	35.00		New Zone
	424.00	430.00	7.50	2.46	2.46		New Zone

⁽¹⁾ Table includes only assay results received since the latest press release dated August 30, 2022.

⁽²⁾ Au cut at : 35 g/t Au.

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

⁽⁴⁾ Metal factor of at least 5 g/t*m and minimum weighted average composite grade of 0.40 g/t Au within the 2021 MRE open pit shell and 2.4 g/t Au for outside open pit shell.

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

Assay QA/QC and Qualified Persons

Drill core samples from the ongoing drill program at Martiniere are cut and bagged either on-site or by contractors and transported to SGS Canada Inc. or Bureau Veritas Commodities Canada Ltd. for analysis. Samples, standards and blanks 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. At SGS and Bureau Veritas, 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 Peter Lauder, P.Geo., Exploration Manager 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 ("Detour-Fenelon Gold Trend Property") in Northern Abitibi. A mineral resource estimate completed in 2021 validated the multi-million-ounce potential of the 100%-owned Fenelon and Martiniere properties, 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 holds a portfolio of nickel assets ("Nickel Assets") in Ontario and Quebec. In line with its strategy to unlock the value of its Nickel Assets, Wallbridge announced on July 13, 2022, 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 Nickel Assets, including Grasset, 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.

[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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/cc25d220-e7d5-4f5b-8bc8-7cbb4ec17114>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2854d8c7-ebbf-46b9-be87-25ac07a2592b>

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