

Fenelon In-Fill Sampling Program Continues to Yield Strong Gold Mineralization

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TORONTO, Oct. 20, 2022 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQX:WLBMF) ("Wallbridge" or the "Company") is pleased to report that new assay results from the in-fill sampling program at its 100%-owned Fenelon Gold Project ("Fenelon" or the "Project") have yielded additional gold mineralization from previously unsampled sections of drill core within and adjacent to the Project's existing Mineral Resource Estimate ("MRE"). The results from this program will be incorporated into the MRE update and Preliminary Economic Assessment ("PEA") currently underway at Fenelon.

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

"Launched earlier this year, our systematic in-fill sampling program continues to deliver excellent results, providing a cost-efficient method of identifying additional gold mineralization that can be incorporated into the next MRE update for Fenelon, expected in the first quarter of 2023, followed by a PEA for the project by the end of the second quarter of next year."

"The high-grade interval of 72.00 g/t Au over 1.50 metres from the Contact Zone in hole FA-20-195, one of the northwestern-most intersections of this zone, is very important because it underscores the potential for additional resource growth in this direction. In addition, the intersection of 15.12 g/t Au over 1.00 metre from FA-06-270 is at a very shallow depth in the Tabasco Zone, allowing for further expansion of mineralization in an area where recent intersections have also revealed strong gold mineralization."

Wallbridge has prioritized more than 30,000 metres of previously unsampled drill core for in-fill sampling in 2022. This evaluation focuses on intervals that occur within or adjacent to known mineralized zones. To date, results for approximately 23,500 metres have been received.

Assay result highlights announced today include:

FA-20-195	72.00 g/t Au over 1.50 metres in the Contact Zone, 170 metres northwest of the MRE outline, at a vertical depth of 680 metres;
FA-21-230-W1	5.95 g/t Au over 4.50 metres, including 17.10 g/t Au over 1.50 metres in Area 51, outside of the MRE;
FA-06-270	15.12 g/t Au over 1.00 metre in the Tabasco Zone, near surface at a vertical depth of only 35 metres, outside of the MRE.

In-fill assay results of previously unsampled core from four exploration drill holes drilled between 2006 and 2021 are reported in the table and figures below. 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/fenelon-gold/>.

Fenelon is located within Wallbridge's 910-square-kilometre land package on the Detour-Fenelon Gold Trend, 80 kilometres east of the Detour Lake gold mine.

Figure 1. Detour Fenelon Gold Trend

Figure 2. Fenelon Gold, Drill Core In-Fill Sampling Program, Plan View

Figure 3. Fenelon Gold, Drill Core In-Fill Sampling Program, Cross Sections

Table 1. Wallbridge Fenelon Gold Property, 2022 In-fill Assay Highlights ⁽¹⁾

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zones
FA-06-270	44.00	45.00	1.00	15.12	15.12		Tabasco
FA-17-10	166.00	169.90	3.90	2.11	2.11		Gabbro East
FA-20-195	870.00	871.50	1.50	72.00	72.00	VG	Contact Zone
FA-21-230-W1	495.00	499.50	4.50	5.95	5.95		Area 51
Including…	498.00	499.50	1.50	17.10	17.10		Area 51

⁽¹⁾ Table includes only assay results received since the latest press release dated September 28th, 2022

⁽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 5 g/t*m and minimum weighted average composite grade of 0.35 g/t Au within the 2021 MRE open pit shell and 1.5 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 Fenelon 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 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. 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/39b61f33-9c78-4b94-8e76-8c405e6ff798>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b5c653d9-6be5-4b68-9b04-8aabff44e5f1>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/10f1522d-3ee8-48f3-8c68-ae7114c4ca16>

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