

Wallbridge Extends Tabasco-style Gold Mineralization at Fenelon

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Assay Highlights Include:

- 7.80 g/t Au over 16.00 metres
- 2.66 g/t Au over 39.50 metres
- 3.80 g/t Au over 11.20 metres
- 2.38 g/t Au over 16.05 metres

TORONTO, Nov. 08, 2022 -- [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQX:WLBMF) ("Wallbridge" or the "Company") is pleased to report that ongoing drilling at the Company's 100%-owned Fenelon gold project ("Fenelon" or the "Project") has identified additional gold mineralized zones outside of the Project's current Mineral Resource Estimate ("MRE"). These zones will be incorporated into the MRE update and preliminary economic assessment ("PEA") currently underway at Fenelon.

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

"Earlier this year, we identified a very favourable environment for gold deposition to the east-southeast of the current Fenelon resource footprint, at vertical depths between 600 metres and 1,000 metres. The intersection, 7.80 g/t Au over 16.0 metres, FA-22-411, released today, shows the continuation of high-grade Tabasco-style mineralization in this area, adding to a number of significant intersections already reported in our news release dated July 26, 2022, and underscoring the potential for additional underground mining zones at Fenelon."

Highlight Assay Results

Tabasco-Cayenne Corridor (above 200 m vertical depth)

FA-22-410 4.26 g/t Au over 5.50 metres, including
15.43 g/t Au over 1.40 metres;

Tabasco-Cayenne Corridor (below 200 m vertical depth)

FA-22-411 7.80 g/t Au over 16.00 metres, including
44.10 g/t Au over 2.25 metres;

FAM-22-008 3.80 g/t Au over 11.20 metres;

FA-22-445 11.07 g/t Au over 2.80 metres;

Area 51, Near Surface (above 200 m vertical depth)

FA-22-467 2.38 g/t Au over 16.05 metres, including
6.95 g/t Au over 3.40 metres, and
3.95 g/t Au over 3.15 metres;

FA-22-467 15.03 g/t Au over 1.50 metres;

FA-22-436 1.23 g/t Au over 16.20 metres, including
1.76 g/t Au over 9.80 metres;

FA-22-436 0.66 g/t Au over 24.60 metres, including
1.14 g/t Au over 11.40 metres;

FA-22-440A 1.38 g/t Au over 11.40 metres, including
15.80 g/t Au over 0.60 metre;

Area 51 (below 200 m vertical depth)

FAM-22-008 2.66 g/t Au over 39.50 metres, including

	22.97 g/t Au over 1.50 metres, and 42.22 g/t Au over 0.50 metre;
FA-22-429	65.70 g/t Au over 0.50 metre;
FA-22-444	31.33 g/t Au over 1.00 metre;
FA-22-444	3.01 g/t Au over 10.55 metres;
FA-22-445	10.46 g/t Au over 1.60 metres, including 31.55 g/t Au over 0.50 metre;
FAM-22-008	1.84 g/t Au over 12.30 metres;
Ripley Zone	
FA-22-461	2.90 g/t Au over 10.50 metres, including 4.92 g/t Au over 3.00 metres, and 4.72 g/t Au over 3.00 metres;
FA-22-505	2.48 g/t Au over 7.10 metres;

The results from 25 drill holes from 2022, and one hole drilled for geo-mechanical purposes in support of economic studies (see Table 1 below) are reported in the Table and Figures below. All figures and a table with drill hole information of recently completed drill holes are posted on the Company's website under "Current Program" at <https://wallbridgeminig.com/our-projects/fenelon-gold>

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

Figure 1. Detour Fenelon Gold Trend

Figure 2. Fenelon Gold, Plan View

Figure 3. Fenelon Gold, Plan View, 825 metres Vertical Depth

Table 1. Wallbridge Fenelon 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
<i>Above 200 m vertical depth</i>							
FA-21-359	No Significant Mineralization ⁽⁴⁾						
FA-22-410	262.00	267.50	5.50	4.26	4.26		Tabasco
Including…	264.10	265.50	1.40	15.43	15.43		Tabasco
FA-22-410	288.90	290.50	1.60	3.65	3.65		Tabasco
FA-22-429	224.00	225.00	1.00	12.02	12.02		Area 51
FA-22-433	No Significant Mineralization ⁽⁴⁾						
FA-22-436	169.90	194.50	24.60	0.66	0.66	VG	Area 51

Including… FA-22-436	183.10 211.80	194.50 228.00	11.40 16.20	1.14 1.23	1.14 1.23		Area 51 Area 51	
Including… FA-22-436	218.20 252.50	228.00 263.00	9.80 10.50	1.76 1.35	1.76 1.35		Area 51 Area 51	
Including… FA-22-436	252.50 282.00	254.00 286.50	1.50 4.50	8.01 1.47	8.01 1.47		Area 51 Area 51	
FA-22-440A	69.90	81.30	11.40	1.38	1.38		Area 51	
Including… FA-22-440A	80.70 113.60	81.30 127.50	0.60 13.90	15.80 0.37	15.80 0.37		Area 51 Contact Zone	
FA-22-444	211.00	221.50	10.50	0.48	0.48		Area 51	
FA-22-445	228.00	229.50	1.50	4.06	4.06		Area 51	
FA-22-449	No Significant Mineralization ⁽⁴⁾							
FA-22-450-W1	No Significant Mineralization ⁽⁴⁾							
FA-22-451	204.35	205.60	1.25	9.85	9.85		Tabasco	
FA-22-451	318.15	331.50	13.35	1.07	1.07	VG	Tabasco	
Including… FA-22-457	318.15 281.60	319.65 283.00	1.50 1.40	6.68 4.86	6.68 4.86	VG	Tabasco Area 51	
FA-22-460	192.80	196.50	3.70	1.55	1.55		Area 51	
FA-22-460	222.00	230.00	8.00	0.86	0.86		Area 51	
FA-22-460	308.50	309.60	1.10	4.51	4.51		Area 51	
FA-22-465	160.65	161.65	1.00	5.12	5.12		Area 51	
FA-22-467	78.30	94.35	16.05	2.38	2.38		Area 51	
Including… And… FA-22-467	78.30 88.90 127.00	81.70 92.05 128.50	3.40 3.15 1.50	6.95 3.95 15.03	6.95 3.95 15.03		Area 51 Area 51 Area 51	
FA-22-467	180.00	181.50	1.50	6.38	6.38		Area 51	
FA-22-467	199.00	206.50	7.50	1.64	1.64		Area 51	
Including… FA-22-467	199.00 229.20	201.00 230.40	2.00 1.20	4.43 6.28	4.43 6.28		Area 51 Area 51	
FA-22-470	No Significant Mineralization ⁽⁴⁾							
FA-22-472	No Significant Mineralization ⁽⁴⁾							
FA-22-489	No Significant Mineralization ⁽⁴⁾							

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Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor
<i>Below 200 m vertical depth</i>							
FA-20-171-W2	733.00	734.50	1.50	5.48	5.48		Area 51
FA-22-411	1036.40	1041.80	5.40	1.55	1.55		Area 51
FA-22-411	1281.00	1297.00	16.00	7.80	7.80	VG	Cayenne
Including… FA-22-420A	1284.10 894.50	1286.35 896.00	2.25 1.50	44.10 5.46	44.10 5.46	VG	Cayenne Area 51
FA-22-429	671.60	676.00	4.40	1.84	1.84		Area 51
FA-22-429	868.50	869.00	0.50	65.70	65.70		Area 51
FA-22-429	880.50	883.50	3.00	1.77	1.77		Area 51
FA-22-429	948.50	952.15	3.65	1.93	1.93		Area 51
FA-22-444	862.00	863.00	1.00	31.33	31.33		Area 51
FA-22-444	1165.00	1169.00	4.00	3.68	3.68		Area 51
FA-22-444	1176.10	1186.65	10.55	3.01	3.01		Area 51
FA-22-444	1194.10	1194.60	0.50	10.63	10.63	VG	Area 51
FA-22-444	1249.75	1251.25	1.50	9.25	9.25		Contact Zone
FA-22-445	377.50	379.00	1.50	6.93	6.93		Area 51
FA-22-445	691.50	694.50	3.00	1.77	1.77		Area 51

FA-22-445	799.35	800.40	1.05	7.86	7.86		Area 51
FA-22-445	737.80	739.40	1.60	10.46	10.46	VG	Area 51
Including…	737.80	738.30	0.50	31.55	31.55	VG	Area 51
FA-22-445	757.90	764.60	6.70	1.68	1.68	VG	Area 51
FA-22-445	963.70	966.50	2.80	11.07	11.07		Tabasco
FA-22-450-W2	746.60	755.00	8.40	1.62	1.62		Contact Zone
FA-22-459	309.85	310.60	0.75	7.91	7.91		Area 51
FA-22-459	339.00	340.10	1.10	5.96	5.96		Area 51
FA-22-459	513.00	515.50	2.50	2.02	2.02		Contact Zone
FA-22-459	572.50	575.50	3.00	3.05	3.05		Contact Zone
FA-22-459	629.50	632.50	3.00	1.70	1.70		Contact Zone
FA-22-459	638.30	641.50	3.20	1.84	1.84		Contact Zone
FA-22-459	658.90	660.40	1.50	9.11	9.11	VG	Tabasco
FA-22-459	671.00	674.00	3.00	2.01	2.01		Tabasco
FA-22-460	322.50	324.00	1.50	7.02	7.02		Area 51
FA-22-461	598.00	608.50	10.50	2.90	2.90		Ripley
Including…	598.00	601.00	3.00	4.92	4.92		Ripley
And…	605.50	608.50	3.00	4.72	4.72		Ripley
FA-22-467	370.00	371.50	1.50	5.93	5.93		Area 51
FA-22-505	448.90	456.00	7.10	2.48	2.48		Ripley
FAM-22-008	485.00	486.00	1.00	10.09	10.09	VG	Area 51
FAM-22-008	493.00	496.30	3.30	2.94	2.94		Area 51
FAM-22-008	532.00	538.00	6.00	1.54	1.54		Area 51
FAM-22-008	563.50	566.00	2.50	2.95	2.95		Area 51

Table 1. Wallbridge Fenelon 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
<i>Below 200 m vertical depth</i>							
FAM-22-008	584.50	589.00	4.50	1.71	1.71	VG	Area 51
FAM-22-008	600.50	606.26	5.76	2.17	2.17		Area 51
FAM-22-008	611.50	623.80	12.30	1.84	1.84		Area 51
FAM-22-008	634.25	639.00	4.75	1.76	1.76	VG	Area 51
FAM-22-008	644.50	645.46	0.96	5.99	5.99		Area 51
FAM-22-008	679.00	680.50	1.50	5.57	5.57		Area 51
FAM-22-008	702.95	705.80	2.85	3.35	3.35		Area 51
FAM-22-008	723.50	763.00	39.50	2.66	2.66	VG	Contact Zone
Including…	723.50	725.00	1.50	22.97	22.97		Contact Zone
And…	756.00	756.50	0.50	42.22	42.22	VG	Contact Zone
FAM-22-008	778.30	779.40	1.10	8.60	8.60		Tabasco
FAM-22-008	790.00	801.20	11.20	3.80	3.80		Tabasco

(1) Table includes only assay results received since the 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 tra

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 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. For samples containing 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, 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 ("Detour-Fenelon Gold Trend Property") in Quebec's Northern Abitibi region. A mineral resource estimate completed in 2021 validated the multi-million-ounce potential of the 100%-owned Fenelon and Martiniere properties, incorporating a combined 1.72 million ounces of indicated gold resources and 1.72 million ounces of inferred gold resources. Fenelon and Martiniere, within a 910 km² exploration land package controlled by Wallbridge, have the potential to be developed into mines and benefit from 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 for shareholders, 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 release.

All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, 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", "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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