

# Wallbridge Continues to Add Near Surface Gold Mineralization at Fenelon and Expands New Southeast Zones

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Assay Highlights Include:

Within 200 metres from surface:

- 2.66 g/t Au over 46.70 metres
- 4.19 g/t Au over 24.00 metres
- 8.91 g/t Au over 9.65 metres

Below 200 meters from surface

- 25.66 g/t Au over 1.50 metres in the recently discovered southeast extension area

TORONTO, Dec. 08, 2022 -- [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQX:WLBMF) ("Wallbridge" or the "Company") pleased to report that ongoing drilling at the Company's 100%-owned Fenelon gold project ("Fenelon" or the "Project") identified additional near-surface gold mineralization, within or close to the existing Mineral Resource Estimate ("MRE"). Furthermore, exploration drilling to the southeast of the MRE continues to delineate a gold mineralized environment showing excellent resource growth potential.

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

*"Identifying strong, near-surface mineralization at Fenelon has been a key objective of our 2022 exploration program. The results we announced today continue to validate the quality and continuity of the deposit within 200 metres of the surface. Strengthening the overall grade of the Fenelon resource was another important goal and the results we have achieved this year will allow us to achieve this objective as we prepare to issue an updated MRE in the first quarter of 2023. This will be a critical input for delivering the Preliminary Economic Assessment of a primarily underground bulk mining operation at Fenelon, expected to be completed in the second quarter. In addition, today's results include assays from two drill holes to the southeast of the existing MRE, demonstrating the additional growth potential of the Fenelon deposit, which still remains open in nearly all directions."*

## Highlight Assay Results

Tabasco-Cayenne Corridor (above 200 m vertical depth)

FA-22-477	2.66 g/t Au over 46.70 metres, including 6.62 g/t Au over 15.00 metres, which includes 88.69 g/t Au over 1.05 metres;
FAM-22-002	4.19 g/t Au over 24.00 metres, including 14.16 g/t Au over 5.50 metres, and 0.78 g/t Au over 63.50 metres;
19-0915-004	8.91 g/t Au over 9.65 metres, including 69.24 g/t Au over 1.15 metres as part of the 2022 in-fill sampling program;
FA-22-471	19.02 g/t Au over 1.30 metres;
FA-22-469	37.30 g/t Au over 0.65 metre;

Area 51, Near Surface (above 200 m vertical depth)	
FA-22-500	2.50 g/t Au over 8.30 metres, including 6.13 g/t Au over 3.00 metres;
Area 51 (below 200 m vertical depth)	
FA-21-233	9.02 g/t Au over 9.60 metres, including 154.00 g/t Au over 0.50 metre, and 12.20 g/t Au over 0.65metre;
FA-22-434	25.66 g/t Au over 1.50 metres;
Tabasco-Cayenne Corridor (below 200 m vertical depth)	
FA-22-497	9.30 g/t Au over 2.80 metres, including 26.10 g/t Au over 0.80 metre;

The results reported in today's press release are from 51 drill holes completed in 2022, one 2021 hole that was extended (FA-21-233), three holes sampled during the 2022 in-fill sample program, and one hole drilled for geomechanical purpose support of economic studies (FAM- series). All figures and a table with drill hole information of recently completed holes are on the Company's website under "Current Program" at <https://wallbridgemining.com/our-projects/fenelon-gold/>.

Fenelon is located within Wallbridge's 830-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, 0-200 metres Vertical Depth

Figure 4. Fenelon Gold, Plan View, 825 metres Vertical Depth

Table 1. Wallbridge Fenelon Gold Property, Recent Drill Assay Highlights <sup>(1)</sup>

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut <sup>(2)</sup> (g/t)	VG <sup>(3)</sup>	Zone/Corridor
<b>FENELON</b>							
<i>&lt; 200 m Vertical Depth</i>							
*19-0915-004	4.45	14.10	9.65	8.91	8.91		Tabasco
Including&hellip;	5.85	7.00	1.15	69.24	69.24		Tabasco
FA-22-416	No Significant Mineralization <sup>(4)</sup>						
FA-22-417	679.85	680.35	0.50	18.40	18.40		Area 51
FA-22-417-W1	No Significant Mineralization <sup>(4)</sup>						
FA-22-417-W2	1202.50	1203.00	0.50	20.70	20.70		Area 51
FA-22-463	105.00	108.00	3.00	1.94	1.94		Contact Zone
FA-22-465A	59.50	70.00	10.50	0.60	0.60		Area 51
FA-22-465A	76.00	86.85	10.85	1.19	1.19		Area 51
FA-22-465-W1	No Significant Mineralization <sup>(4)</sup>						
FA-22-466	129.40	130.60	1.20	9.25	9.25		Area 51

FA-22-468A	115.00	125.50	10.50	0.98	0.98		Area 51
FA-22-468A	155.00	155.60	0.60	12.35	12.35	VG	Area 51
FA-22-469	131.85	132.50	0.65	37.30	37.30		Tabasco
FA-22-471	170.50	171.80	1.30	19.02	19.02		Tabasco
FA-22-475	197.00	203.00	6.00	0.99	0.99		Area 51
FA-22-475	240.30	240.80	0.50	17.36	17.36	VG	Area 51
FA-22-477	42.00	47.50	5.50	1.60	1.60		Area 51
FA-22-477	96.25	99.00	2.75	4.82	4.82	VG	Area 51
Including&hellip;	96.25	96.75	0.50	25.00	25.00	VG	Area 51
FA-22-477	217.50	264.20	46.70	2.66	2.66		Contact Zone
Including&hellip;	217.50	232.50	15.00	6.62	6.62		Contact Zone
Which Includes&hellip;	218.25	219.30	1.05	88.69	88.69		Contact Zone
FA-22-480	No Significant Mineralization <sup>(4)</sup>						
FA-22-481	62.50	65.50	3.00	2.03	2.03		Contact zone
FA-22-482	No Significant Mineralization <sup>(4)</sup>						
FA-22-484	188.50	208.50	20.00	0.72	0.72		Area 51
Including&hellip;	200.00	208.50	8.50	0.86	0.86		Area 51
FA-22-485	46.50	48.00	1.50	6.81	6.81		Area 51
FA-22-487	277.50	279.00	1.50	4.89	4.89		Area 51
FA-22-488	No Significant Mineralization <sup>(4)</sup>						
FA-22-491	140.90	149.00	8.10	0.64	0.64		Area 51
FA-22-492	42.50	44.00	1.50	3.53	3.53		Area 51
FA-22-492	118.00	137.50	19.50	0.60	0.60		Area 51
FA-22-494	133.00	134.50	1.50	4.54	4.54		Area 51
FA-22-495	286.00	288.00	2.00	3.09	3.09		Cayenne
FA-22-498	91.00	92.50	1.50	3.64	3.64		Area 51
FA-22-498	256.00	256.50	0.50	10.35	10.35	VG	Area 51
FA-22-499	No Significant Mineralization <sup>(4)</sup>						
FA-22-500	154.00	162.30	8.30	2.50	2.50		Area 51
Including&hellip;	154.00	157.00	3.00	6.13	6.13		Area 51
FA-22-502	No Significant Mineralization <sup>(4)</sup>						
FA-22-504	95.20	95.80	0.60	8.55	8.55		Area 51
FAM-22-002	58.00	61.00	3.00	2.83	2.83		Tabasco
FAM-22-002	80.50	104.50	24.00	4.19	4.19		Tabasco
Including&hellip;	80.50	86.00	5.50	14.16	14.16		Tabasco
FAM-22-002	137.50	201.00	63.50	0.78	0.78		Contact Zone
**Including&hellip;	137.50	150.34	12.84	0.80	0.80		Contact Zone
FAM-22-002	272.00	275.00	3.00	3.09	3.09		Area 51
<i>Below 200 m Vertical depth</i>							
*FA-19-096-W1	897.50	900.50	3.00	1.99	1.99		Cayenne
*FA-20-155	685.10	686.00	0.90	8.92	8.92		Area 51
FA-21-233	673.50	683.10	9.60	9.02	4.90	VG	Area 51
Including&hellip;	673.50	674.00	0.50	154.00	75.00	VG	Area 51
And&hellip;	682.45	683.10	0.65	12.20	12.20		Area 51
FA-22-399	789.00	791.00	2.00	8.73	8.73		Cayenne
FA-22-432-W1	370.20	371.00	0.80	8.88	8.88		Area 51
FA-22-434	524.10	525.60	1.50	3.63	3.63		Area 51
FA-22-434	610.00	611.50	1.50	6.69	6.69		Area 51
FA-22-434	938.00	939.50	1.50	25.66	25.66		Area 51
FA-22-434	976.00	980.80	4.80	2.08	2.08		Area 51
FA-22-434-W1	485.00	486.15	1.15	8.33	8.33		Area 51
FA-22-434-W1	1027.00	1027.95	0.95	8.65	8.65		Area 51

FA-22-452	370.65	372.00	1.35	5.13	5.13		Area 51
FA-22-465A	349.00	350.50	1.50	6.97	6.97		Area 51
FA-22-468A	565.00	565.50	0.50	34.98	34.98	VG	Area 51
FA-22-473-W1	995.20	999.00	3.80	2.63	2.63		Contact zone
FA-22-475	287.10	290.00	2.90	1.84	1.84		Area 51
FA-22-484	349.90	351.30	1.40	3.64	3.64		Area 51
FA-22-487	462.20	464.00	1.80	2.96	2.96		Area 51
FA-22-487	628.00	629.00	1.00	8.36	8.36		Area 51
FA-22-492	490.50	492.00	1.50	5.50	5.50		Area 51
FA-22-492	509.00	509.50	0.50	14.74	14.74	VG	Area 51
FA-22-497	1020.00	1022.80	2.80	9.30	9.30		Cayenne
Including&hellip;	1022.00	1022.80	0.80	26.10	26.10		Cayenne
FA-22-498	463.00	469.00	6.00	2.65	2.65		Area 51
FA-22-500	780.00	781.50	1.50	4.65	4.65		Area 51
FA-22-500	902.00	902.50	0.50	15.80	15.80		Area 51
FA-22-507	482.50	485.00	2.50	3.19	3.19		Area 51
FA-22-507	1012.00	1015.00	3.00	1.81	1.81		Area 51
FA-22-507	1038.50	1041.50	3.00	2.14	2.14		Area 51
FA-22-511	402.00	403.00	1.00	7.68	7.68		Tabasco
FA-22-511	424.00	425.10	1.10	4.50	4.50		Tabasco
<b>RIPLEY</b>							
<i>&lt; 200 m Vertical Depth</i>							
FA-22-501	292.00	300.00	8.00	0.77	0.77		Ripley
FA-22-501	309.95	331.00	21.05	0.70	0.70		Ripley
FA-22-503	308.00	314.50	6.50	0.83	0.83	VG	Ripley
FA-22-528	103.20	112.40	9.20	0.62	0.62		Ripley
<i>Below 200 m Vertical depth</i>							
FA-22-479	499.40	508.00	8.60	1.80	1.80		Ripley
FA-22-483	394.50	397.50	3.00	1.74	1.74		Ripley
FA-22-483	491.30	493.50	2.20	3.96	3.96		Ripley
FA-22-496	635.00	637.25	2.25	2.43	2.43		Ripley
FA-22-496	645.50	646.95	1.45	5.67	5.67		Ripley
FA-22-503	326.00	329.00	3.00	1.76	1.76		Ripley
FA-22-503	345.00	349.00	4.00	4.18	4.18		Ripley
FA-22-505	427.00	428.50	1.50	9.70	9.70		Ripley
FA-22-505	487.00	488.50	1.50	5.16	5.16		Ripley
FA-22-508	436.00	440.05	4.05	3.84	3.84	VG	Ripley

(1) Table includes only assay results received since the latest press release dated November 08th, 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.

\* New highlight from the 2022 in-fill sampling program.

\*\*Contains composite from September 28, 2022 press release.

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, the 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.

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 2019 validated the multi-million-ounce potential of the 100%-owned Fenelon and Martiniere properties, incorporating a combined 1.1 million ounces of indicated gold resources and 1.72 million ounces of inferred gold resources. Fenelon and Martiniere, located within an approximate 830 km<sup>2</sup> exploration land package controlled by Wallbridge, have the potential to be developed into major gold mines and are close to existing hydro-electric power and transportation infrastructure.

Wallbridge also holds a 19.9% interest in the common shares of Archer Exploration Corp. ("Archer"). Archer holds a portfolio of nickel assets in Ontario and Quebec.

Wallbridge will continue to focus on its core Detour-Fenelon Gold Trend Property while enabling shareholders to participate in potential economic upside in Archer.

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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 release.*

FLI herein includes, but is not limited to, statements regarding the potential future performance of Archer common share drill results; the Company's ability to convert inferred resources into measured and indicated resources; environmental stakeholder engagement and relationships; parameters and methods used to estimate the mineral resource estimates ("MRE") at the Fenelon and Martiniere properties (collectively the "Deposits"); the prospects, if any, of the Deposits; future 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 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](http://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 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7a8eb37a-ecc3-43c4-85a0-8563a692d1ae>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/538fee9f-1778-4b3f-90f3-0929204a5694>

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