

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 advance this objective as we prepare to issue an updated MRE in the first quarter of 2023. This will be a critical input for delivery of 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 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 sample; |
| 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 on the Company's website under "Current Program" at <https://wallbridgeminig.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 ⁽¹⁾

| Drill Hole | From (m) | To (m) | Length (m) | Au (g/t) | Au Cut ⁽²⁾ (g/t) | VG ⁽³⁾ | Zone/Corridor |
|----------------------------------|--|-----------|---------------|-------------|--------------------------------|-------------------|---------------|
| FENELON | | | | | | | |
| <i>< 200 m Vertical Depth</i> | | | | | | | |
| *19-0915-004 | 4.45 | 14.10 | 9.65 | 8.91 | 8.91 | | Tabasco |
| Including… | 5.85 | 7.00 | 1.15 | 69.24 | 69.24 | | Tabasco |
| FA-22-416 | No Significant Mineralization ⁽⁴⁾ | | | | | | |
| FA-22-417 | 679.85 | 680.35 | 0.50 | 18.40 | 18.40 | | Area 51 |
| FA-22-417-W1 | No Significant Mineralization ⁽⁴⁾ | | | | | | |
| 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 ⁽⁴⁾ | | | | | | |
| 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… | 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… | 217.50 | 232.50 | 15.00 | 6.62 | 6.62 | | Contact Zone |
| Which Includes… | 218.25 | 219.30 | 1.05 | 88.69 | 88.69 | | Contact Zone |
| FA-22-480 | No Significant Mineralization ⁽⁴⁾ | | | | | | |
| FA-22-481 | 62.50 | 65.50 | 3.00 | 2.03 | 2.03 | | Contact zone |
| FA-22-482 | No Significant Mineralization ⁽⁴⁾ | | | | | | |
| FA-22-484 | 188.50 | 208.50 | 20.00 | 0.72 | 0.72 | | Area 51 |
| Including… | 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 ⁽⁴⁾ | | | | | | |
| 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 ⁽⁴⁾ | | | | | | |
| FA-22-500 | 154.00 | 162.30 | 8.30 | 2.50 | 2.50 | | Area 51 |
| Including… | 154.00 | 157.00 | 3.00 | 6.13 | 6.13 | | Area 51 |
| FA-22-502 | No Significant Mineralization ⁽⁴⁾ | | | | | | |
| 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… | 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… | 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… | 673.50 | 674.00 | 0.50 | 154.00 | 75.00 | VG | Area 51 |
| And… | 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… | 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 |
| RIPLEY | | | | | | | |
| < 200 m Vertical Depth | | | | | | | |
| 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 |
| Below 200 m Vertical depth | | | | | | | |
| 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 in the assay program for quality assurance and quality control, were prepared and analyzed at the laboratories. Samples are crushed to 90% less than 75 microns. 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 2023 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 an approximate 830 km² exploration land package controlled by Wallbridge, have the potential to be developed independently 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 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 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, "may", "will", "could", "would", "should" or "might", "be taken", "occur" or "be achieved."

FLI herein includes, but is not limited to, statements regarding the potential future performance of Archer common shares; 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.

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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