

# Wallbridge Continues to Expand Fenelon Gold System in Multiple Directions

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TORONTO, March 06, 2023 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQX:WLBMF) ("Wallbridge" or the "Company") is pleased to report that new assay results from the 2022 exploration program at the Company's 100%-owned Fenelon Gold project ("Fenelon") have expanded the Area 51, Tabasco and Contact zones beyond the western and eastern limits of the 2023 Mineral Resource Estimate ("MRE") footprint. These results underscore the potential to further increase the size of the deposit, which remains open in multiple directions.

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

*"Wallbridge continues to grow the footprint of the Fenelon deposit beyond the boundaries of the MRE (see Wallbridge press release dated January 17, 2023), supporting our 2023 strategy of drilling larger step-outs on known mineralized zones. Recent results, including those reported today, have continued to expand gold mineralization, particularly in the southeast, where our updated MRE already demonstrated significant resource growth. Most of the 2022 assay results have now been received and reported, with only a few isolated samples pending."*

*"Our 2023 drill program is also testing various targets on a regional scale with the objective of identifying new zones of mineralization and areas of promising geology such as favorable host rocks and structures. We now have three drill rigs in target areas surrounding the Fenelon deposit until April, when two of the drills will be mobilized to Martiniere to commence exploration drilling with larger step-outs on known mineralized zones."*

## Recent Highlight Assay Results

### Western Extensions

#### Area 51

FA-22-507 13.83 g/t Au over 5.00 metres, including  
30.47 g/t Au over 2.00, and  
3.19 g/t Au over 2.50 metres

FA-22-500 13.24 g/t Au over 1.50 metres;

FA-22-468A 3.75 g/t Au over 4.50 metres, including  
8.95 g/t Au over 1.50 metres;

FA-22-475 10.20 g/t Au over 1.50 metres;

FA-21-226-W2 3.52 g/t Au over 4.00 metres, including  
10.15 g/t Au over 1.00 metres;

FA-21-233 2.13 g/t Au over 5.70 metres;

FA-21-233 1.71 g/t Au over 7.40 metres;

#### Tabasco-Cayenne Corridor

FA-22-513 18.10 g/t Au over 2.20 metres, including

55.70 g/t Au over 0.70 metres;

FA-22-484 8.21 g/t Au over 3.50 metres, including  
16.50 g/t Au over 1.50 metres;

#### Eastern Extensions

##### *Area 51*

FA-22-504 7.47 g/t Au over 2.85 metres;

FA-22-434-W1 5.22 g/t Au over 4.00 metres, including  
17.31 g/t Au over 1.00 metres;

FA-20-115 6.05 g/t Au over 4.50 metres, including  
24.09 g/t Au over 1.00 metre from the 2022 historic drill core infill sampling program;

##### *Tabasco-Cayenne-Contact Zone Corridor*

FA-22-511 4.56 g/t Au over 8.55 metres, including  
7.28 g/t Au over 5.00 metres;

FA-22-517 5.00 g/t Au over 4.00 metres;

FA-22-517 5.35 g/t Au over 3.00 metres, including  
9.16 g/t Au over 1.50 metres;

FA-22-517 1.59 g/t Au over 10.20 metres, including  
2.53 g/t Au over 3.80 metres;

FA-22-517 7.11 g/t Au over 2.80 metres;

The results reported in today's press release are from 41 holes of the 2022 resource drill program and two assay results (FA-20-115 & FA-20-155) from the 2022 infill sampling program. Two drill holes from the 2021 program were extended during the 2022 program: FA-21-233 beyond 360 metres and FA-21-300 beyond 322 metres. Three drill holes from the 2022 program have partial results pending.

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://wallbridgeminig.com/our-projects/fenelon-gold/>.

#### 2023 Exploration Drill Program

At Fenelon, the updated MRE totals 2.37 million ounces of gold in the Indicated category and 1.72 million ounces of gold in the Inferred category, representing a significant increase in gold grade and an increase in contained ounces compared to the 2021 MRE. Details of the 2023 MRE results can be found in the Wallbridge press release dated January 17, 2023 and the National Instrument 43-101 Technical Report filed on SEDAR on March 3, 2023.

This updated MRE will form the basis of Wallbridge's PEA, scheduled for completion during the second quarter of 2023. This economic study will guide the next steps Wallbridge will take toward developing its most advanced gold project.

The 15,000 metres of drilling planned for Fenelon, which remains open laterally and at depth in multiple directions, will, in part, follow up on recent exploration results (see Wallbridge press releases dated November 8 and December 8, 2022 and February 28, 2023) that continue to expand the known gold zones.

In February, Wallbridge mobilized three drills at Fenelon to complete more aggressive step outs on the known system, and to test grassroots targets on a more regional scale. One of the drills has been testing a target area to the Northwest of the Fenelon deposit in search for extensions of the Jeremie Diorite, one of the main host rocks at Fenelon. A second drill is undercutting the main Area 51 system at depth and will be completing large step outs (200-300 metres) towards the west to continue expanding the system in a completely open area at moderate depths. The third drill is testing the Ripley system, as described in Wallbridge press release dated February 28, 2023.

In addition, the Company will continue de-risking the project with further technical studies and environmental and permitting activities.

Figure 1. Fenelon Gold. A) Fenelon Plan View and B) Plan View-West

Figure 2. Fenelon Gold. A) Fenelon- Plan View and B) Fenelon- Plan View- East

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

Table 1. Wallbridge Fenelon Gold Property, Recent Drill Assay Highlights- West <sup>(1,4)</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
FA-21-226-W2	1019.50	1023.50	4.00	3.52	3.52		Area 51
Including&hellip;	1022.50	1023.50	1.00	10.15	10.15		Area 51
FA-21-226-W2	1093.50	1099.00	5.50	1.47	1.47		Contact Zone
FA-21-233*	412.80	418.50	5.70	2.13	2.13	VG	Area 51
FA-21-233*	739.40	746.80	7.40	1.71	1.71		Area 51
FA-22-462	No Significant Mineralization						
FA-22-468A	29.00	41.05	12.05	0.45	0.45		Area 51
FA-22-468A	901.00	905.50	4.50	3.75	3.75		Area 51
Including&hellip;	904.00	905.50	1.50	8.95	8.95		Area 51
FA-22-475	107.00	108.50	1.50	10.20	10.20		Area 51
FA-22-475	178.25	179.90	1.65	5.23	5.23		Area 51
FA-22-476	530.50	532.00	1.50	4.08	4.08		Area 51
FA-22-478	No Significant Mineralization						
FA-22-484	395.00	398.50	3.50	8.21	8.21		Contact Zone
Including&hellip;	397.00	398.50	1.50	16.50	16.50		Contact Zone
FA-22-486	No Significant Mineralization						
FA-22-489A	No Significant Mineralization						
FA-22-493	No Significant Mineralization						
FA-22-500	1085.50	1087.00	1.50	13.24	13.24		Area 51
FA-22-502A	No Significant Mineralization <sup>(4)</sup>						
FA-22-507	480.00	485.00	5.00	13.83	13.83	VG	Area 51
Including&hellip;	480.00	482.00	2.00	30.47	30.47	VG	Area 51
And**&hellip;	482.50	485.00	2.50	3.19	3.19		Area 51
FA-22-510	No Significant Mineralization						
FA-22-513	130.50	132.70	2.20	18.10	18.10		Tabasco
Including&hellip;	130.50	131.20	0.70	55.70	55.70		Tabasco

FA-22-518	255.50	256.45	0.95	6.84	6.84		Cayenne
FA-22-521	No Significant Mineralization						
FA-22-523	No Significant Mineralization						
FA-22-524	188.50	189.00	0.50	17.51	17.51	VG	Tabasco
FA-22-526	No Significant Mineralization						
FA-22-531	No Significant Mineralization						
FA-22-532	No Significant Mineralization						
FA-22-535	No Significant Mineralization						
FA-22-536	18.30	27.50	9.20	0.75	0.75		Cayenne
FA-22-539	82.00	94.70	12.70	0.70	0.70	VG	Cayenne
Including&hellip;	82.00	88.00	6.00	1.18	1.18		Cayenne
FA-22-541	No Significant Mineralization						

(1) Table includes only assay results received since the latest press release dated March 6, 2023.

(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 0.45 g/t Au within the 2022 MRE open pit shell and 1.5 g/t Au for outside open pit shell.

\* Original drill hole extended after 360m for FA-21-233.

\*\* Results reported here contain previously announced intervals that were extended with new assay results.

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

Table 2. Wallbridge Fenelon Gold Property, Recent Drill Assay Highlights- East and 2022 Infill Sampling <sup>(1,4)</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
FA-20-115*	399.50	404.00	4.50	6.05	6.05		Area 51
Including&hellip;	402.00	403.00	1.00	24.09	24.09		Area 51
FA-20-155*	431.00	432.00	1.00	12.51	12.51		Area 51
FA-21-300**	129.90	137.50	7.60	0.66	0.66		Contact Zone
FA-21-300**	449.50	452.50	3.00	2.76	2.76		Tabasco
FA-21-300**	569.00	570.30	1.30	8.70	8.70		Tabasco
FA-22-434-W1	511.00	515.00	4.00	5.22	5.22		Area 51
Including&hellip;	514.00	515.00	1.00	17.31	17.31		Area 51
FA-22-434-W1	1037.00	1040.50	3.50	1.98	1.98		Area 51
FA-22-434-W1	1133.45	1134.50	1.05	4.69	4.69		Area 51
FA-22-434-W1	1217.50	1220.75	3.25	2.91	2.91		Cayenne
FA-22-473	No Significant Mineralization						
FA-22-473-W1	1166.50	1169.50	3.00	4.71	4.71		Cayenne
Including...	1167.00	1168.50	1.50	7.27	7.27		Cayenne
FA-22-504	345.00	347.85	2.85	7.47	7.47		Area 51
FA-22-504	411.30	413.30	2.00	3.72	3.72		Area 51
FA-22-504-W1	No Significant Mineralization						
FA-22-504-W2	No Significant Mineralization						
FA-22-506	No Significant Mineralization						
FA-22-509	516.75	523.10	6.35	1.66	1.66		Tabasco
FA-22-511	137.50	142.00	4.50	2.83	2.83		Contact Zone
Including&hellip;	140.00	140.75	0.75	14.50	14.50		Contact Zone
FA-22-511	596.45	605.00	8.55	4.56	4.56		Tabasco
Including&hellip;	598.60	603.60	5.00	7.28	7.28		Tabasco
FA-22-515	No Significant Mineralization						
FA-22-517	486.60	487.10	0.50	26.50	26.50		Contact Zone

FA-22-517	551.50	556.50	5.00	1.67	1.67	Contact Zone
FA-22-517	584.00	588.00	4.00	5.00	5.00	Contact Zone
FA-22-517	636.00	637.00	1.00	7.20	7.20	Contact Zone
FA-22-517	789.25	794.20	4.95	2.09	2.09	Contact Zone
FA-22-517	970.20	973.20	3.00	5.35	5.35	Tabasco
Including&hellip;	971.15	972.65	1.50	9.16	9.16	Tabasco
FA-22-517	987.80	998.00	10.20	1.59	1.59	Tabasco
Including&hellip;	994.20	998.00	3.80	2.53	2.53	Tabasco
FA-22-517	1020.20	1023.00	2.80	7.11	7.11	Cayenne
FA-22-520	No Significant Mineralization					
FA-22-530	1073.30	1073.90	0.60	12.00	12.00	Contact Zone

(1) Table includes only assay results received since the latest press release dated February 28, 2023.

(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 0.45 g/t Au within the 2022 MRE open pit shell and 1.5 g/t Au for outside open pit shell.

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

\*\* Original drill hole extended after 322m for FA-21-300.

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 Christopher Kelly, M.Sc., P.Geo., Senior Geologist 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 in Québec's Northern Abitibi region. An updated mineral resource estimate completed in January 2023 yielded significantly improved grades and additional ounces at the 100%-owned Fenelon and Martiniere properties, incorporating a combined 3.05 million ounces of Indicated gold resources and 2.35 million ounces of Inferred gold resources. Fenelon and Martiniere are located within an approximate 830 km<sup>2</sup> exploration land package controlled by Wallbridge. The Company believes that these two deposits have good potential for economic development, especially given their proximity to existing hydro-electric power and transportation infrastructure. In addition, Wallbridge believes that the extensive land package is extremely prospective for the discovery of additional gold deposits.

Wallbridge also holds a 19.9% interest in the common shares of Archer Exploration Corp. ("Archer") as a result of the sale of the Company's portfolio of nickel assets in Ontario and Québec in November of 2022.

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.

For further information please visit the Company's website at [www.wallbridgeminig.com](http://www.wallbridgeminig.com) or contact:

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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 potential future performance of Archer common shares, 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 Martinere 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 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 are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a975c982-7230-4aa4-b2ee-f4e60083c198>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c1e15d8b-a335-470b-92a0-17aa0574e6f9>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/332804b9-d9d6-462d-b17d-1032f8251811>

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