

Wallbridge Commences Drill Program Testing New, Property-wide Exploration Targets at Fenelon

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TORONTO, March 08, 2023 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQX:WLBMF) ("Wallbridge" or the "Company") is pleased to report the commencement of its 2023 drill program to test new exploration targets surrounding the 2023 Mineral Resource Estimate ("MRE") footprint at its Fenelon gold project ("Fenelon"), in addition to exploration drilling at Martiniere and other prospective greenfield targets on the Company's Detour-Fenelon Gold Trend Property.

In February, Wallbridge mobilized three drills to Fenelon to test some of the prospective areas surrounding the existing deposit, which are described in more detail below. These were developed through the interpretation of combined geologic and geophysical data as well as, where present, historic drill results.

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

"In addition to drilling in the vicinity of the Fenelon deposit targeting larger step-outs on the existing zones (see March 6, 2023 Press Release), our 2023 drill program is testing various targets on a regional scale. These will focus on areas of promising geology such as favorable host rocks and structures with the objective of identifying new zones of mineralization elsewhere on the Company's 830 km² Detour-Fenelon Gold Trend Property. In April two of the drills will be mobilized to Martiniere to commence exploration drilling with similar objectives of assessing the deposit's size potential and discovery of nearby zones."

2023 Fenelon Exploration Drill Targets

The Jeremie Diorite has been identified as a key host rock for gold mineralization at Fenelon, which is associated with quartz veining within the body itself (Area 51 and Ripley), as well as along the contact of the intrusion (Contact Zone) and into the sediments (Tabasco and Cayenne). In addition to the diorite, the Jeremie Fault represents another key control on the distribution of the gold mineralization. It is interpreted as a long-lived fault with multiple stages of activation, of which one phase is interpreted to be linked to the mineralizing event.

The 2023 drill program at Fenelon will focus on testing exploration targets on the property using knowledge that has been gained through the development of the Fenelon resource since discovery. In addition to the immediate extensions of known zones, several targets have been identified in the area surrounding the Fenelon deposit (see Figure 2) that are of interest for this year's program:

Target 1) Northwest magnetic low: This target was identified through the re-processing of the 2020 drone-magnetics data, revealing geophysical signatures that are comparable to the Jeremie Diorite. Preliminary results from the first two 2023 drill holes testing this target area have intersected a unit that is visually comparable to the Jeremie Diorite, containing zones of alteration with trace chalcopyrite mineralization. These results have established a large area of favorable geology for future exploration.

Target 2) West magnetic fold: In many orogenic gold deposits, the hinges of folds play an important role in controlling gold mineralization. A potential fold hinge has been identified through geophysics, approximately three kilometres to the west of the deposit.

Target 3) Jeremie Fault corridor to the west: Based on magnetic signatures, the Jeremie Fault is interpreted to extend several kilometres beyond the western limits of the Fenelon deposit.

Target 4) Magnetic high and electro-magnetic ("EM") plates: A massive sulfide layer, similar to the one

occurring adjacent to the Fenelon deposit, exhibiting strong magnetic and EM responses can be traced across the property providing new exploration targets to the east.

Target 5) Jeremie Fault corridor to the east: This target is immediately southeast of, and interpreted to be within, the same geologically favourable gold hosting environment as Target 4.

Target 6) East magnetic low: Approximately three to four kilometres to the east of the deposit is a magnetic low that has a similar signature to the Jeremie Diorite with a corresponding E-W structure.

Figure 1. Wallbridge's Detour-Fenelon Gold Trend land package

Figure 2. Fenelon Gold, Total Magnetic Intensity and Geology

Qualified Persons

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 830 km² 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 or contact:

[Wallbridge Mining Company Ltd.](http://www.wallbridgeminig.com)

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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 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 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
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