

Wallbridge Commences 2023 Exploration Program at Martiniere

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TORONTO, April 12, 2023 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQX:WLBMF) ("Wallbridge" or the "Company") is pleased to report that the 2023 exploration program at its Martiniere Gold Project ("Martiniere") is now underway, with the commencement of this year's drilling campaign and a high-resolution aerial magnetic survey.

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

"With our 2023 exploration program at Martiniere now up and running, we will focus on expanding the footprint and assessing the size of this developing resource. Our 2021-2022 drill programs significantly increased the existing Martiniere mineral resource estimate ("MRE") and we see a lot of potential for further growth. This year, we are also completing an aerial magnetic survey that will provide us with high-resolution data across the Martiniere property. This, in conjunction with the ongoing drill results and field programs planned for later this year, will result in a better definition of the geology of the known deposit and nearby exploration targets."

One drill has now been moved to Martiniere, with a second expected to mobilize at the beginning of May to complete the 23,500 metres of drilling planned for 2023. A third drill will remain at Fenelon and the surrounding properties to continue testing high-priority exploration targets in the Fenelon area. Since the start-up of drilling in February this year, the Company has completed a total of approximately 10,500 metres of exploration drilling at Fenelon and assay results are currently pending for these holes.

Martinieres Deposit

The updated MRE at Martiniere contains 0.68 million ounces of gold in the indicated category and 0.63 million ounces of gold in the inferred category (see press release dated January 17, 2023 and 43-101 Technical Report filed on SEDAR on March 3, 2023).

Mineralization at the Martiniere deposit can largely be divided into two main trends: 1) the NNW-trending Bug Lake Trend, and 2) the NE-trending Martiniere West Trend. (Figure 1). The 2023 program at Martiniere will focus on growing the footprint of the deposit by building upon recent drill results, as well as follow up on historic drilling results and testing important structures (Figure 2).

2023 Martinieres Exploration Drill Targets

Deposit Expansion

- Target 1. Martinieres Eastern Extension: Following up on 2022 exploration program east of the Bug Lake Fault Zone including 4.07 g/t Au over 24.10 m and 15.90 g/t Au over 3.00 m.
- Target 2. Horsefly Eastern Extension + Bug Lake Deep: Following up the Horsefly zone near surface and the Bug Lake Zone at a vertical depth of 500-600 m, 200-300 m below the MRE.
- Target 3. Southeast gabbro contact: Following up on the 2021 program that intersected mineralization, including 2.21 g/t Au over 36.60 m, west of the Bug Lake South zones within a gabbro unit at depth. This gabbro is interpreted to be the extension of the gabbro that hosts the Martinieres West Zones and remains relatively untested in this area.
- Target 4. Martinieres Southwest Extension: Testing the continuation of the mineralization in the gabbro hosting Martinieres West to the southwest.

Property-wide Grassroots Exploration

Target 5. Sunday Lake Deformation zone ("SLDZ"): Testing the intersection of the northern contact of the SLDZ with the gabbro and Martiniere West zones.

Target 6. Upper SLDZ splay: Testing an interpreted NW splay of the SLDZ that hosts a historic result of 30.4 g/t Au over 0.44 m and the mineralization intersected in 2021 on the adjacent Casault Property.

Target 7. Lac-Du-Doigt West: The continuation of the Lac-Du-Doigt deformation zone to the west, along which historic drilling consistently intersected Au-bearing zones. Gabbroic units interpreted to be like that which hosts Martiniere West zones are also present along this structure.

Target 8. Martiniere North extension: Large step-outs along the NW structure hosting Martiniere North zones, targeting electro-magnetic (EM) anomalies to the northwest.

Additional 2023 Exploration Programs

1) Heliborne magnetic survey: A survey is planned to commence in the next week and cover Martiniere at 50 m line spacing, doubling the resolution of the existing dataset. In conjunction with drilling and mapping, the results will help to constrain important structures and aid with geologic interpretation. The survey is expected to be completed by the end of April.

2) Prospecting and outcrop mapping: Several areas have been deemed prospective for outcrop mapping through remote sensing and review of historic work. With the majority of Wallbridge's land package being overlain with significant overburden, these outcrops can provide critical information on structures and rock units to improve the geologic understanding and help develop targets for future drill programs.

Figure 1. Martiniere Gold Deposit Area, Plan View

Figure 2. Martiniere Property, Geology Map and 2023 Exploration Targets

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 projects, 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:

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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 projects (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:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7a38f9e9-5c3e-4245-be39-5bb70ba98bf6>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0a33fdda-404d-4192-85ae-f96105227f99>

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