

# Wallbridge Announces Board and Senior Management Changes

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TORONTO, Oct. 10, 2023 - [Wallbridge Mining Company Ltd.](#) (TSX: WM, OTCQX: WLBMF) ("Wallbridge" or the "Company") today announced that Marz Kord is retiring from his role as President and Chief Executive Officer ("CEO") and director, effective immediately. Mr. Kord will remain employed until December 31, 2023 to support the management team through the management transition. In addition, Parviz Farsangi has decided to retire from the Board of Directors (the "Board"). Both Mr. Kord and Mr. Farsangi will continue as Advisors to the Company and the Board.

Brian Penny, the Company's Chief Financial Officer ("CFO"), will assume the role of interim CEO and joins the Board as a director. Mary Montgomery will assume the role of interim CFO. Both appointments are effective immediately.

Mr. Penny has over 30 years of mining industry experience in financial management, strategic planning, and financial reporting. Prior to joining the Company as CFO in 2018, Mr. Penny held senior positions such as Executive Vice President and CFO of New Gold Inc. and Vice President of Finance and CFO of Kinross Gold Corporation. Most recently, Mr. Penny served as a director of Maverix Metals Inc. (2019 to 2023). In addition, he has also served as a member of the Board of Equinox Minerals Limited (2004 to 2011), Alamos Gold Inc. (2005 to 2008); and Baffinland Iron Mines Limited (2004 to 2008). Mr. Penny obtained his Diploma in Business-Accounting and Finance from Cambrian College and is a CPA, CMA.

Anthony Makuch, Chair of the Board, stated, "On behalf of the Board, I would like to thank both Marz and Parviz for their hard work and long-standing service to Wallbridge. Both individuals have been involved in the advancement of the Company's flagship Fenelon Gold ("Fenelon") project, and their industry experience was instrumental in the completion of the Fenelon Preliminary Economic Assessment ("PEA") in June 2023. Marz spearheaded the development and mining of the Sudbury Ni/Cu/PGE Broken Hammer project. His business acumen led the Company to the Fenelon gold project and subsequent acquisition of Balmoral Resources which significantly expanded Wallbridge's land holdings from 10.5 km<sup>2</sup> to 830 km<sup>2</sup> along the Detour Gold Trend within the prolific Abitibi Greenstone Belt. We wish them both well in their future endeavours."

"With over 30 years of varied experience in the mining industry, we believe that Brian will provide a seamless transition and is the ideal candidate to assume the interim CEO role. We have been working with Brian as the CFO since 2018, and the Board and I are very confident that Brian will successfully lead the Company as we continue to explore our very large and highly-prospective land position in northwestern Quebec and advance Fenelon," added Mr. Makuch.

Brian Penny stated, "I am excited to take on the role as interim CEO at Wallbridge. I am proud of the Wallbridge team, the relationships that have been established with our local First Nations communities and the work that has been accomplished to date. In addition to our two gold deposits at Fenelon and Martiniere, we control over 90 kilometers of strike length along the Detour-Fenelon gold trend in Quebec and look forward to advancing our projects in this world class mining jurisdiction."

## 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 km<sup>2</sup> exploration land package controlled by Wallbridge. In addition, Wallbridge believes that the extensive land package is extremely prospective for the discovery of additional gold deposits.

Wallbridge has reported a positive Preliminary Economic Assessment ("PEA") on its 100%-owned Fenelon gold Project with an estimated average annual gold production of 212,000 ounces over 12.3 years (see Wallbridge press release of June 26, 2023).

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 <https://wallbridgeminig.com/> or contact:

[Wallbridge Mining Company Ltd.](#)

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*The information in this document may contain 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 document.*

*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, but are not limited to, 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 in this document may include, but is not limited to: statements regarding the leadership changes; the future prospects of Wallbridge; statements regarding the results of the Fenelon preliminary economic assessment; the potential future performance of Archer common shares; future drill results; the Company's ability to convert inferred resources into measured and indicated resources; parameters and methods used to estimate the MREs at the Fenelon Gold (defined below) and Martiniere (defined below) 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 document is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot*

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*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 and in the PEA; the ability of the Company to obtain required approvals; geological, mining and exploration technical problems; and failure of equipment or processes to operate as anticipated. Risks and uncertainties about Wallbridge's business are discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at [www.sedarplus.ca](http://www.sedarplus.ca).*

#### **Cautionary Notes to United States Investors**

*Wallbridge prepares its disclosure in accordance with NI 43-101 which differs from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). Terms relating to mineral properties, mineralization and estimates of mineral reserves and mineral resources and economic studies used herein are defined in accordance with NI 43-101 under the guidelines set out in CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 19, 2014, as amended. NI 43-101 differs significantly from the disclosure requirements of the SEC generally applicable to US companies. As such, the information presented herein concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.*

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