

Wallbridge Announces the Filing of a Final Base Shelf Prospectus and an Amended and Restated Technical Report

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TORONTO, Dec. 29, 2023 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQX:WLBMF) ("Wallbridge" or the "Company") has filed a final short form base shelf prospectus (the "Shelf Prospectus") with the securities regulatory authorities in each of the provinces and territories of Canada. As previously announced, the Shelf Prospectus will allow Wallbridge to offer from time to time over a 25-month period up to \$50 million of equity, debt or certain other securities (collectively, the "Securities"). The Company currently has no plans to undertake a financing in connection with the Shelf Prospectus.

Concurrently with the filing of the Shelf Prospectus, the Company filed an amended technical report entitled "Amended and Restated: NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada" (the "Amended Technical Report"). The Amended Technical Report addresses comments raised by staff of the Ontario Securities Commission (the "OSC") in connection with the OSC's review of the Company's Shelf Prospectus. The Amended Technical Report contains no material differences to the technical report filed on August 10, 2023 (the "August Report") and there are no differences with respect to the mineral resource estimates, the preliminary economic assessment ("PEA") or the conclusions contained in the August Report.

A summary description of the changes to the Amended Technical Report include:

- Deletion of certain disclosure with respect to a "Blue Sky Scenario" regarding the Detour-Fenelon Gold Trend Property's potential.
- Deletion of certain appendices providing additional disclosure regarding the electrical and ventilation infrastructure of the Fenelon Gold ("Fenelon") project.

A copy of the Amended Technical Report may be found on SEDAR+ at www.sedarplus.ca and the Company's website at <https://wallbridgemin.com>.

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, 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 square kilometre 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 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's press release of June 26, 2023).

Wallbridge also holds a 15.9% 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.

The scientific and technical content of this news release has been reviewed and approved by Francois Chabot., Eng., the Company's Manager of Technical Services, a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

For further information please visit the Company's website at <https://wallbridgeminig.com/> or contact:

[Wallbridge Mining Company Ltd.](#)

Brian Penny, CPA, CMA
Interim CEO
Tel: (416) 716-8346
Email: bpenny@wallbridgeminig.com

Victoria Vargas, B.Sc. (Hon.) Economics, MBA
Capital Markets Advisor
Email: vvargas@wallbridgeminig.com

ON BEHALF OF THE BOARD OF DIRECTORS

Brian Penny
Interim CEO

Cautionary Note Regarding Forward-Looking Information

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 Shelf Prospectus, the effectiveness and timing thereof and any future offerings; the Company's exploration plans; 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 MRE's 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 document 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 in this document to reflect new events or circumstances. Unless otherwise noted, this document has been prepared based on information available as

of the date of this document. 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 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.

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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