

# Wallbridge Grassroots Exploration Drilling Adds to Grasset Gold Potential

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TORONTO, Jan. 18, 2024 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQX:WLBMF) ("Wallbridge" or the "Company") is pleased to report final assay results of the inaugural 2023 drill program at its 100%-owned Grasset Gold property ("Grasset Gold"), which expanded the known gold mineralization discovered in the first holes reported on November 13, 2023.

## Highlights

- First drill program by Wallbridge on a prospective 20-kilometre strike length of the Sunday Lake Deformation Zone ("SLDZ") at Grasset Gold, identified multiple grassroots gold occurrences under glacial overburden cover.
- Drilling along the northern contact of the SLDZ intersected gold mineralization in 12 of 20 holes over a 5-kilometre strike length (Hinge Zone and Targets G5 & G11) in a similar geologic setting to Agnico Eagle's Detour Lake mine.
- New assays received from the 2023 drill program expanded upon the gold mineralization previously reported within the Hinge Zone (Targets G1 & G2) with intervals including 12.11 g/t Au over 0.50 metre and 4.99 g/t Au over 1.20 metres.

*"Grasset Gold covers approximately 20-kilometres of strike length with favorable geology along the northern contact of the SLDZ, a similar setting to the Company's Fenelon and Martiniere Gold deposits and Agnico Eagle's Detour Lake mine,"* said Attila Péntek, Wallbridge's Vice President, Exploration.

*"We are encouraged by the widespread nature of gold mineralization intersected in 60% of the drill holes in our inaugural program on the property, especially given the 50 to 80 metres of overburden coverage. Today's results build upon those of the previous news release and together highlight the contact of the Timiskaming-like conglomerate basin and the mafic volcanics, which now has been intersected over 5 kilometres on the property, as an important control for gold mineralization. We are now continuing to evaluate structures which have the potential to host economic mineralization within this prospective environment."*

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

Figure 2. Grasset Gold Property, 2023 Exploration Drill Program, Plan View

## Hinge Zone (Targets G1 & G2)

Results from holes GR-23-132, GR-23-133 and additional results for GR-23-130 further delineate the gold mineralization at the Hinge Zone, which was discovered by the first drill hole testing this target area, as reported in the Company's news release dated November 13, 2023. The zone is hosted within Timiskaming-like sediments and mafic volcanics over a strike length of approximately 600 metres and at shallow depths starting at the bedrock surface. This mineralization is characterized by a broad envelope (up to 200 metres core length) of anomalous gold values with discrete higher grade intervals, like the 1.17 g/t Au over 7.10 metres, including 12.11 g/t Au over 0.50 m in GR-23-132, and 4.99 g/t Au over 1.20 metre in GR-23-133 reported today, and the previously released 1.22 g/t Au over 8.50 metres, including 3.20 g/t Au

over 2.50 metres in GR-23-130.

#### Target G5

Target G5 is located 1 to 2 kilometres to the west of the Hinge Zone and shows a strong break in the magnetic fabrics and a change in the geometry of the break. This represents a geologically favorable area for gold deposition, with the previously released hole GR-23-119 intersecting multiple gold-bearing intervals assaying up to 4.47 g/t Au over 1.00 metre.

GR-23-134, testing 800 metres west of GR-23-119 and 1.5 kilometres west of the Hinge Zone, intersected anomalous gold mineralization within the same Timiskaming-like conglomerate with up to 2.04 g/t Au over 1.50 metres returned.

Drillholes GR-23-128 and GR-23-131, drilled another 900 metres to the north-west of GR-23-134, intersected wide intervals of intense shearing with elevated silicification and sulfide mineralization, albeit with no significant gold grades. This zone of shearing was present in mafic volcanics north of the Timiskaming-like conglomerate, with the contact having been intercepted earlier than anticipated in the holes, suggesting this favorable geology is further to the south and remains to be tested in the future.

#### Target G11

Two holes, GR-23-129A and GR-23-135, were drilled 2-3 kilometres further west of G5 to continue testing the Timiskaming-like conglomerate basin closer to the Fenelon property. The two holes were nearly completely within the conglomerate unit and intersected sporadic gold mineralization up to 3.61 g/t Au over 1.50, intercepted by GR-23-129A.

#### Grasset Gold Exploration Program

The Grasset Gold exploration program predominantly focused on the intersection of a large fold-structure with a flexure in the SLDZ, the main structure controlling gold mineralization along the Detour-Fenelon Gold Trend.

The Grasset East Flexure target area consists of a large conglomerate-wacke basin (Timiskaming-like) in contact with a thick sequence of mafic volcanic rocks. In the southern Abitibi, Timiskaming-type sedimentary units are generally associated with regional-scale fault zones that acted as the main ore-fluid pathways (Timmins and Kirkland Lake camps).

The 2023 drill program was designed to define the geological framework of the Grasset East Flexure target area, and to test structures interpreted from recently collected high-resolution airborne magnetic data.

The Grasset East Flexure target area was never drill tested in the past. Originally, the Company intended to complete approximately 5,000 metres of diamond drilling on 11 targets over an area of 4.5 kilometres by 3.5 kilometres (see Wallbridge release dated August 24, 2023).

To further investigate this new mineralized area, the size of this inaugural drill program was increased to approximately 10,750 metres in 20 drill holes, testing 10 of the originally identified 11 targets. Today, the Company reports final assay results from this program.

Table 1. Grasset Gold Property, Recent Expansion Drill Assay Highlights <sup>(1)</sup>

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut <sup>(2)</sup> (g/t)	Zone/Corridor
Hinge Zone (Target G1 and G2)						
GR-23-130	324.25	324.80	0.55	2.04	2.04	New Zone
GR-23-132	184.45	185.40	0.95	1.16	1.16	New Zone

GR-23-132	276.40	283.50	7.10	1.17	1.17	New Zone
Including&hellip;	283.00	283.50	0.50	12.11	12.11	New Zone
GR-23-132	300.20	300.70	0.50	2.23	2.23	New Zone
GR-23-133	88.00	89.20	1.20	4.99	4.99	New Zone
GR-23-133	159.00	161.50	2.50	1.02	1.02	New Zone
Target G5						
GR-23-128	No Significant Mineralization					
GR-23-131	No Significant Mineralization					
GR-23-134	176.50	178.00	1.50	2.04	2.04	New Zone
Target G9						
GR-23-122	No Significant Mineralization					
Target G11						
GR-23-129A	179.45	180.90	1.45	1.34	1.34	New Zone
GR-23-129A	429.00	430.50	1.50	3.61	3.61	New Zone
GR-23-135	311.50	312.50	1.00	1.16	1.16	New Zone
GR-23-135	591.00	592.50	1.50	1.27	1.27	New Zone

*Note: There is currently insufficient information available from these new zones to estimate true widths of intersections.*

*\* Highlights previously released on November 13th, 2023*

(1) Metal factor of at least 1.00 g/t\*m and 1.00 g/t Au grade.

(2) Au cut: 25 g/t Au for New Zones.

#### Assay QA/QC and Qualified Persons

Drill core samples from the ongoing drill program on the Detour-Fenelon Gold Trend Property are cut and bagged either on-site or by contractors and transported to SGS Canada Inc. for analysis. Samples, including standards and blanks for quality assurance and quality control, were prepared and analyzed at the SGS 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. 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 in Québec's Northern Abitibi region while respecting the environment and communities where it operates.

Wallbridge's most advanced projects, Fenelon Gold ("Fenelon") and Martiniere Gold ("Martiniere") incorporate 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.

Wallbridge has reported a positive Preliminary Economic Assessment ("PEA") at Fenelon that estimates average annual gold production of 212,000 ounces over 12 years (see Wallbridge 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.

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

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*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.*

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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.*

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/df33bf6d-2112-4a11-af9b-702dc27b4f0a>

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