

Wallbridge Announces Senior Leadership Changes

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TORONTO, Jan. 31, 2024 - [Wallbridge Mining Company Ltd.](#) (TSX: WM, OTCQX:WLBMF) ("Wallbridge" or the "Company") today announced that, effective immediately, its Board of Directors has appointed Brian Penny and Mary Montgomery, who have been serving as Interim Chief Executive Officer and Interim Chief Financial Officer, respectively, since October 10, 2023, to permanent positions as Wallbridge's CEO and CFO. In addition, the Company announced the resignation of Vice-President, Exploration Attila Pentek, effective March 31, 2024.

"The Board has been very impressed with the way Brian and Mary have managed the Company since October and is pleased that they have agreed to continue in a permanent capacity. With a track record of successful team building and a proven understanding of what drives value in our industry, Brian is exceptionally well suited to lead Wallbridge at this exciting stage in our development and in today's challenging market for gold equities. Mary has been a valuable part of Wallbridge for many years, and we are very pleased that the Company will continue to benefit from her financial discipline and strong leadership skills," said Tony Makuch, Chair of Wallbridge's Board of Directors.

"Since joining Wallbridge in 2018 I have witnessed the dedication and commitment Mary brings to work daily," said Mr. Penny. "Mary is a results-driven and highly experienced financial professional and I look forward to working closely with her and the rest of Wallbridge's talented team to develop and execute strategies to lead the Company's next phase of growth."

Mr. Penny is an experienced mining Industry executive, with over 30 years' experience in leadership roles in finance. Prior to joining Wallbridge as CFO in 2018, Mr. Penny held a number of senior positions, including Executive Vice President and CFO of New Gold Inc. and Vice President of Finance and CFO of Kinross Gold Corporation. He played a leading role in the performance of the companies he represented, maintaining capital allocation discipline, and delivering shareholder returns, while strengthening the balance sheet. Mr. Penny also brings broad board experience, having served as non-executive director of Equinox Minerals Limited (2004 to 2011), Alamos Gold Inc. (2005 to 2008); and Baffinland Iron Mines Limited (2004 to 2008). Most recently, Mr. Penny served as a Director of Maverix Metals Inc. (2019 to 2023). Mr. Penny is a CPA, CMA with a strong background in M&A spanning geographies, commodities, and stages of company and project development within the natural resource sector.

Ms. Montgomery joined Wallbridge in 2007, having previously held senior positions with a number of companies associated with the mining industry in Sudbury. Ms. Montgomery is a CPA, CA. She previously also held the positions of CFO of Miocene Metals Limited and CFO and VP Finance of Wallbridge.

Mr. Pentek commented: "I am leaving my role as VP Exploration to pursue other opportunities. It has been an absolute pleasure working with the team at Wallbridge over the past 14 years. The Company has an exceptionally talented exploration group whose passion and dedication are evident every single day. I am very pleased with all that we achieved so far at Wallbridge and am confident there is plenty more to come."

"On behalf of the Board and stakeholders of Wallbridge, I would like to thank Attila for the role he played in establishing the exploration program that led to the discovery of over three million ounces of indicated gold resources and over two million ounces of inferred gold resources on the Detour-Fenelon Gold Trend. We wish him well in his future endeavours," said Mr. Makuch.

Mr. Penny added: "I would like to thank Attila for his leadership, which has enabled Wallbridge to advance to its current stage. He leaves the Company with the people and platform in place for future growth." Mr. Pentek will remain in his current position to support Wallbridge through the management transition. The Company will begin a search for a permanent VP Exploration immediately.

The Company has a young talented geology team. Mark Petersen, a highly experienced senior mining executive and economic geologist, has been engaged on a consulting basis to mentor the team and guide it through a seamless leadership transition. Mr. Petersen has held senior exploration roles with a number of companies, including New Gold Inc., Metallica Resources Inc. and Lac Minerals Ltd. Most recently he served as VP Exploration for mid-tier gold producer Calibre Mining Corp. where gold reserves tripled within two years under his leadership. The team will also be supported by the board, which has several members with strong technical backgrounds.

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.

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.

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 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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