

Wallbridge Commences First Phase of Drilling at Martiniere

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TORONTO, March 04, 2024 - [Wallbridge Mining Company Ltd.](#) (TSX: WM, OTCQX: WLBMF) ("Wallbridge" or the "Company") today announced the start of approximately 7,500 meters of diamond drilling with two rigs at its Martiniere gold project located in Northern Abitibi, Quebec, 30 kilometres west of the Company's Fenelon gold project and 45 kilometres east of Agnico Eagle's Detour Lake gold mine.

The 2024 drill campaign at Martiniere has been designed to meet three principal objectives:

- to expand and upgrade the current gold resource;
- to collect a representative sample of mineralized material for metallurgical characterization studies; and,
- to collect oriented drill core data to support geotechnical rock mass characterization studies.

The 2024 drill program will be conducted in two phases. This first phase is to be completed during March and April; phase 2 will be based on the results returned from phase 1 and is scheduled to commence in early Q3. The results from the Martiniere drilling program will be incorporated into a combined Fenelon/Martiniere Preliminary Economic Assessment ("PEA") scheduled for completion in early 2026.

"Given its close proximity to Fenelon, the current 684,300 ounce indicated and 632,300-ounce inferred gold resources and indications that Martiniere is part of a substantially larger gold system, continued exploration is clearly warranted to better define the principal controls on mineralization, identify the centers of higher gold grades and delineate the overall limits of the mineral resource," said CEO Brian Penny.

Wallbridge recently completed its nine-hole, 2,500 metre first phase of drilling targeting near-surface high-grade gold mineralization at the Fenelon project site. Assays are pending. The second phase of drilling at Fenelon will be developed once final results of phase 1 have been received and incorporated into the geologic model.

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://wallbridgemining.com/> or contact:

[Wallbridge Mining Company Ltd.](#)

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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 results of the Fenelon PEA; 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 MRE's at Fenelon and Martiniere (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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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; failure of equipment or processes to operate as anticipated; the evolution of the global economic climate; metal prices; foreign exchange rates; environmental expectations; community and non-governmental actions; and, the Company's ability to secure required funding. 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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