

Wallbridge Receives \$8.1M of Quebec Refundable Investment Tax Credits

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TORONTO, May 21, 2024 - [Wallbridge Mining Company Ltd.](#) (TSX: WM, OTCQB: WLBMF) ("Wallbridge" or the "Company") is pleased to report that it received \$8.1 million of cash refunds with respect to its 2023 Quebec Tax Credit Relating to Resources ("TCRR") that were claimed on its 2023 Quebec income tax return.

The government of Quebec supports mineral exploration within the province. One incentive that Wallbridge is entitled to receive is a tax credit that refunds a portion of eligible exploration expenses incurred and not funded by Quebec Flow Through shares. As per the Fraser Institute's mining survey Quebec ranks fifth on overall investment attractiveness. This year's report ranks 86 jurisdictions around the world based on their geologic attractiveness and government policies.

"We are pleased with the quick turnaround and payment of the refund by Revenue Quebec," stated Brian Penny, Chief Executive Officer of Wallbridge. "The receipt of the TCRR Quebec investment tax credits will be used to advance the Company's exploration and development programs to unlock the value of the Detour-Fenelon Gold Trend properties. We look forward to continuing to advance and de-risk Fenelon, Martiniere, and work on our greenfields regional exploration program to unlock the potential on the rest of the Company's 830 square kilometre land package."

Annual General Meeting

Wallbridge's annual meeting of the shareholders will be held in person at the TMX Market Centre, 120 Adelaide St. West, Toronto, Ontario. M5H 1S3 and via live webcast at <https://virtual-meetings.tsxtrust.com/en/1615> on June 26, 2024 at the hour of 4:30 p.m. (Eastern time) (the "Meeting"). To access the live webcast of the Meeting, shareholders will need to open the following link: <https://virtual-meetings.tsxtrust.com/en/1615>. The password for the live webcast is wallbridge2024 (case sensitive).

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 (regional property map provided below).

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 15.79% interest in the common shares of NorthX Nickel Corp. (formerly "Archer Exploration") 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:

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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 PEA; the potential future performance of the 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.

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; 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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