

# Wallbridge Drilling at Fenelon Intersects Near Surface High-Grade Gold Mineralization

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TORONTO, May 22, 2024 - [Wallbridge Mining Company Ltd.](#) (TSX: WM, OTCQB:WLBMF) ("Wallbridge" or the "Company") is pleased to announce that it has received final assay results from its 2,396 metre drilling program completed in March 2024 at its 100% owned Fenelon Gold Project ("Fenelon").

### Highlights

- Intersected multiple high-grade gold-bearing structures in the Enterprise and Andromeda vein swarms of the Area 51 zone at depths ranging between 60 and 150 metres below surface including:
  - 29.48 g/t Au over 1.4 metres, 37.95 g/t Au over 1.9 metres in drill hole FA-24-578
  - 12.09 g/t Au over 0.5 metres, 41.55 g/t Au over 0.5 metres in drill hole FA-24-579
- Provided additional infill confirmation of gold grade continuity along Contact and Tabasco zone structures proximal to the Area 51 zone at relatively shallow depths ranging between 40 and 85 metres below surface with intercepts including:
  - 2.15 g/t Au over 4.5 metres, 1.90 g/t Au over 4.1 metres in drill hole FA-24-575
  - 3.39 g/t Au over 2.5 metres in drill hole FA-24-580
- Deeper mineralization was also intersected in the Area 51-MIB and Tabasco zones at depths ranging between 350 and 500 metres below surface including:
  - 7.75 g/t Au over 2.4 metres, 11.52 g/t Au over 1.7 metres in drill hole FA-24-578
  - 50.13 g/t Au over 0.5 metres in drill hole FA-24-579
- Confirmed continuation of gold mineralization along easterly strike projection of the Contact and Tabasco zone structures near the currently defined limit of the Fenelon mineral resource with 1.52 g/t Au over 8.0 metres in a down-hole extension of drill hole FA-20-194.

Additional highlights from the recently completed drilling are provided in the summary table below.

Wallbridge's CEO Brian Penny commented: "These new intercepts provide further confirmation of the continuity and distribution of gold mineralization within the Fenelon mineral resource. This near-surface mineralization could provide a positive impact on the project, and it will be used to advance the combined Fenelon-Martiniere preliminary economic assessment ("PEA") currently in progress."

Earlier this year and during 2023, Wallbridge released a series of results from delineation and infill drilling completed at Fenelon subsequent to the announcement of the 2023 mineral resource estimate (see Wallbridge news releases dated February 7, 2024, June 6, 2023, March 6, 2023, January 17, 2023, and Amended and Re-stated: NI 43-101 Technical Report dated December 29, 2023). Links to a drill hole location map and cross-sections for the drill holes reported in this news release are provided here: [Fenelon Gold Project: Q1 2024 Plan View Map & Cross-Sections](#)

Subsequent to the completion of its Q1 Fenelon drill program, Wallbridge recently completed a Phase 1 drill program at its Martiniere Project, located 30 kilometres west of Fenelon (see news release dated March 4, 2024 ). Key objectives of the Phase 1 program include the collection of mineralized material for bulk metallurgical testing, collection of geotechnical data to support rock mass characterization studies, and infill drilling to upgrade resource classification. The Company will provide an update on the Martiniere Project once the final results of the Phase 1 program have been received. Additionally, final preparations are well underway for the commencement of the 2024 regional exploration drilling program, which is scheduled to begin in early June.

Wallbridge Fenelon Gold Project: Q1 2024 Drill Assay Highlights					
Drill Hole	From	To	Length	Au	Zone - Corridor
	(m)	(m)	(m)	(g/t)	
FA-18-043_ext'n	No Significant Results				

FA-20-194_ext'n	*	918.0	926.0	8.0	1.52	Contact / Tabasco
<i>Including</i>		918.0	920.0	2.0	2.79	
	*	920.0	924.6	4.6	0.41	
	*	924.6	926.0	1.4	3.36	
FA-24-574		No Significant Results				
FA-24-575		40.5	45.0	4.5	2.15	Tabasco / Area 51
	*	81.5	85.6	4.1	1.90	Tabasco / Area 51
<i>Including</i>		81.5	83.7	2.2	0.98	
	*	83.7	85.6	1.9	2.97	
FA-24-576		No Significant Results				
FA-24-577		No Significant Results				
FA-24-578	*	75.5	76.9	1.4	29.48	Area 51- Enterprise
<i>Including</i>		75.5	76.2	0.7	1.01	
	*	76.2	76.9	0.7	55.91	
	*	109.3	111.2	1.9	37.95	Area 51- Enterprise
<i>Including</i>	*	109.3	110.7	1.4	4.01	
	*	110.7	111.2	0.5	133.00	
		120.4	127.6	7.2	1.67	Area 51- Enterprise
<i>Including</i>		120.4	121.5	1.1	4.29	
		121.5	126.9	5.4	0.25	
		126.9	127.6	0.7	8.31	
		158.4	159.0	0.6	19.60	Area 51- Enterprise
		299.0	301.8	2.8	1.75	Area 51- Enterprise
<i>Including</i>		299.0	300.0	1.0	3.37	
		300.0	301.8	1.8	0.85	
		384.0	386.4	2.4	7.75	Area 51- MIB
<i>Including</i>		384.0	385.7	1.7	10.76	
		385.7	386.4	0.7	1.12	
	*	474.2	475.9	1.7	11.52	Area 51- MIB
<i>Including</i>		474.2	474.9	0.7	1.63	
	*	474.9	475.9	1.0	18.94	
		486.0	487.0	1.0	7.05	Area 51- MIB
	*	515.1	518.2	3.1	3.61	Area 51- MIB
<i>Including</i>		515.1	517.7	2.6	1.49	
	*	517.7	518.2	0.5	13.62	
FA-24-579	*	47.4	47.9	0.5	9.50	Area 51- Andromeda
	*	73.3	73.8	0.5	12.09	Area 51- Andromeda
	*	80.0	80.5	0.5	12.26	Area 51- Andromeda
	*	91.0	91.5	0.5	9.50	Area 51- Andromeda
	*	106.4	106.9	0.5	41.55	Area 51- Andromeda
	*	459.6	460.1	0.5	50.13	Tabasco
FA-24-580		36.0	38.5	2.5	3.39	Tabasco / Area 51
<i>Including</i>		36.0	37.5	1.5	0.62	
		37.5	38.5	1.0	7.55	

Notes: True widths are estimated to be within 60 to 90% of reported core length intervals.

\* Indicates visible gold (VG) observed in drill core

A link to a complete summary table of assay results and drillhole information are provided here: Fenelon Gold Project: Q1 2024 Drill Assay Summary & Q1 Drillhole Information

Quality Assurance / Quality Control

Wallbridge maintains a Quality Assurance/Quality Control ("QA/QC") program for all its exploration projects using industry best practices. Key elements of the QA/QC program include verifiable chain of custody for samples, regular insertion of blanks and certified reference materials, and completion of secondary check analyses performed at a separate independent accredited laboratory. Drill core is halved and shipped in sealed bags to SGS in Val d'Or, Quebec where they are re-distributed to other SGS laboratory facilities according to the analytical method being requested by Wallbridge. Gold analyses are routinely performed via fire assay with ICP-OES finish methods. For greater precision and accuracy, samples assaying 10 g/t Au or greater are re-assayed via metallic screen fire assay method or fire assay/gravimetric finish, depending on the amount of sample material remaining available. Samples containing visible gold are submitted directly for analysis by metallic screen fire assay method.

SGS Natural Resources analytical laboratories operate under a Quality Management System that conforms to the requirements of ISO/IEC 17025. All of SGS' Canadian analytical sites are accredited by the Standards Council of Canada (SCC) for specific mineral tests listed on the scope of accreditation to the ISO/IEC 17025 standard. ISO/IEC 17025 addresses both the quality management system and the technical aspects of operating a testing laboratory. Physical sample preparation involving accredited test methods as listed on the scope of accreditation may be performed at other sites listed on the SGS Canada Inc - Natural Resources - Minerals group accreditation or at offsite sample preparation laboratories that are monitored regularly for quality control and quality assurance practices, including SGS Canada Inc, Garson, SGS Canada Inc, Val d'Or and SGS Canada Inc, Grand Falls-Windsor.

#### Qualified Person

The Qualified Person responsible for the technical content of this news release is Mr. Christopher Kelly, M.Sc., P.Geo., Senior Geologist for Wallbridge.

#### 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, Ont. 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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*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.*

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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; 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](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.*

## Wallbridge Mining Detour - Fenelon Gold Trend Properties

A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/72bed113-8419-41b5-ba03-f1a262c19e8e>

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