

# Wallbridge Closes Private Placement of Flow-Through Shares

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TORONTO, Nov. 21, 2024 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQB:WLBMF) ("Wallbridge" or the "Company") is pleased to announce that it has completed a non-brokered private placement of 22,937,500 national flow-through common shares (the "National FT Shares") and 48,844,333 Québec flow-through common shares (the "Québec FT Shares") for aggregate gross proceeds of \$6,230,990 (the "FT Share Private Placement"). The National FT Shares were issued at a price of \$0.08 and the Québec FT Shares were issued at a price of \$0.09.

In addition, [Agnico Eagle Mines Ltd.](#) ("Agnico") subscribed for 8,598,843 common shares for aggregate gross proceeds of \$601,919 (the "AEM Private Placement", and together with the FT Share Private Placement, the "Private Placements"). The AEM Private Placement closed concurrently with the FT Share Private Placement and was undertaken pursuant to certain participation rights set out in a pre-existing participation agreement between the Company and a predecessor of Agnico. The AEM Shares will be issued at a price of \$0.07.

With the net proceeds from these Private Placements the Company expects to have an estimated year end cash balance of approximately \$20 million which, based on preliminary budgeting, is sufficient to fund the 2025 exploration program on the Company's Detour-Fenelon Gold Property (the "Detour-Fenelon Gold Trend Property") as currently contemplated. The Company will announce details of its exploration plans once board approval has been obtained.

In connection with the FT Share Private Placement, the Company paid a cash finder's fee other than in respect of subscriptions by president's list investors. Topleft Securities Ltd. acted as an advisor to Wallbridge in connection with the transaction. All securities issued pursuant to the Private Placements will have a four month and one day statutory hold period.

Each National FT Share and Québec FT Share (the "FT Shares") will qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and, in respect of eligible Québec resident subscribers, section 359.1 of the *Taxation Act* (Québec). The FT Shares will be renounced with an effective date no later than December 31, 2024, to the initial purchasers of the FT Shares in an aggregate amount not less than the gross proceeds raised.

None of the securities offered in the Private Placements have been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The FT Share Private Placement constituted a related party transaction within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as certain insiders of the Company subscribed for 1,687,500 in aggregate of National FT Shares and 400,000 in aggregate of Québec FT Shares. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the FT Share Private Placement by the insiders does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the FT Share Private Placement, which the Company deems reasonable in the circumstances in order to price and close the FT Share Private Placement in an expeditious manner. A material change report has been filed under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca), which may be sent to any shareholder upon request.

Qualified Person

The Qualified Person responsible for the technical content of this news release is Francois Chabot, Eng., Technical Studies Manager for 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 km exploration land package in the Northern Abitibi region of Quebec.

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

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

#### [Wallbridge Mining Company Limited](#)

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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 use of proceeds of the Private Placements; the Company's exploration plans, the tax treatment of the securities issued under the FT Share Private Placement under the Income Tax Act (Canada); the timing to renounce all qualifying expenditures in favour of the subscribers (if at all); the future prospects of Wallbridge; statements regarding the results of the PEA; 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 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; 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.*

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