# Wallbridge Mineral Resource Estimate Delivers Significant Increase in Grade at Detour-Fenelon Gold Trend Property

- **Gold grade of Indicated and Inferred resources at Fenelon improves by 85% and 84%, respectively**
- **Substantial new resources added at Martiniere**

**Toronto, Ontario – January 17, 2023 – Wallbridge Mining Company Limited (TSX:WM, OTCQX:WLBMF)** (**"Wallbridge"** or the **"Company"**) is pleased to announce an updated mineral resource estimate (**"MRE"**) for its Fenelon Gold (**"Fenelon"**) and Martiniere Gold (**"Martiniere"**) projects, located on the Company's Detour-Fenelon Gold Trend land package in Northern Abitibi, Quebec.

Marz Kord, President & CEO of Wallbridge stated:

*"Building on the success of our 2021 maiden MRE, the subsequent exploration program has delivered an MRE with significantly improved grade and a larger resource. This confirms our belief that a potential underground bulk mining scenario is the most attractive option at Fenelon, as it has the potential to deliver attractive economics with lower capex, a smaller footprint and faster permitting process than a large open pit. We believe a resource of this size, grade and zone thickness could be analogous to some of the large, bulk-mineable deposits that are already being successfully mined in the Abitibi region today. The updated MRE is a significant milestone as Wallbridge prepares to deliver a preliminary economic assessment for Fenelon in Q2 2023."*

Attila Péntek, Wallbridge's Vice President, Exploration added:

*"Today's updated mineral resource reflects the Company's focused and effective drilling and sampling program which has essentially replaced over 800,000 lower grade ounces with 1.3 million higher-grade ounces at Fenelon. This translated into significant increases in gold grade at Fenelon, with an 85% increase in the grade of the Indicated resources and an 84% increase in the grade of Inferred resources, compared to the 2021 Fenelon maiden MRE. We also achieved positive results at Martiniere, where we increased the resource ounces substantially, with a 26% increase in the Indicated category and a 146% increase in the Inferred category. We continue to pursue value-generating growth, with both deposits remaining open in multiple directions, and substantial potential for discoveries along our extensive, underexplored land package. We look forward to carrying our positive exploration momentum into 2023."*

**Highlights**

- **Detour-Fenelon Gold Trend Indicated resources** of 3.05 Moz at 3.09 g/t Au (14% increase in ounces and 62% increase in Au grade from 2021).

    - **Fenelon**: Indicated resources are 2.37 Moz at 3.40 g/t Au (11% increase in ounces and 85% increase in Au grade from 2021).

    - **Martiniere**: Indicated resources of 0.68 Moz at 2.35 g/t Au (26% increase in ounces and 5% increase in Au grade from 2021).

- **Detour-Fenelon Gold Trend Inferred resources** of 2.35 Moz at 2.96 g/t Au (36% increase in ounces and 76% increase in Au grade from 2021).

    - **Fenelon**: Inferred resources are 1.72 Moz at 2.89 g/t Au (17% increase in ounces and 84% increase in Au grade from 2021).

    - **Martiniere**: Inferred resources of 0.63 Moz at 3.17 g/t Au (146% increase in ounces and 11% increase in Au grade from 2021).

- 57% of the ounces of the Detour-Fenelon Gold Trend MRE are in the Indicated category.

- MRE will form the foundation for Wallbridge's upcoming preliminary economic assessment **("PEA") of Fenelon**, which is expected to be completed in Q2 2023.

- Significant expansion potential exists at Fenelon and Martiniere as both gold deposits are open in multiple directions.

**Table 1 – Detour-Fenelon Gold Trend 2023 MRE compared to the 2021 MRE**

| Detour Fenelon Gold Trend | Category | Cut-off Grade (Au g/t) | Metric Tonnes (t) | Grade (Au g/t) | Troy Ounces (oz Au) | Change from 2021 MRE Au g/t | Ounces |
|---|---|---|---|---|---|---|---|
| Fenelon | Indicated | in Pit > 0.45 | 727,400 | 4.46 | 104,400 | 209% | -92% |
| | | UG > 1.50 | 20,931,700 | 3.37 | 2,265,200 | 4% | 176% |
| | | | 21,659,100 | 3.40 | 2,369,600 | 85% | 11% |
| | Inferred | in Pit > 0.45 | 303,900 | 4.08 | 39,800 | 244% | -95% |
| | | UG > 1.50 | 18,181,400 | 2.87 | 1,678,500 | 2% | 168% |
| | | | 18,485,300 | 2.89 | 1,718,400 | 84% | 17% |
| Martiniere | Indicated | in Pit > 0.55 | 7,757,700 | 2.14 | 534,100 | 7% | 26% |
| | | UG > 2.40/2.60 | 1,285,100 | 3.64 | 150,300 | -7% | 24% |
| | | | 9,042,800 | 2.35 | 684,300 | 5% | 26% |
| | Inferred | in Pit > 0.55 | 2,652,400 | 1.83 | 156,400 | 1% | 91% |
| | | UG > 2.40/2.60 | 3,542,500 | 4.18 | 475,900 | 6% | 173% |
| | | | 6,194,900 | 3.17 | 632,300 | 11% | 146% |
| Total | Indicated | | 30,701,900 | 3.09 | 3,054,000 | 62% | 14% |
| | Inferred | | 24,680,200 | 2.96 | 2,350,700 | 76% | 36% |

**Mineral Resource Estimation Methodology**

The updated MRE for Fenelon is based on 1,350 recent and historic drill holes totaling approximately 537,000 m, variably spaced from 20 to 200 m on the Gabbro, Tabasco/Cayenne, Area 51 and Ripley/Reaper zones. This includes 917 drill holes totaling approximately 460,000 m drilled by Wallbridge since 2016.

The updated MRE for Martiniere is based on 596 recent and historic drill holes totaling over 169,000 m, variably spaced from 20 to 150 m on the Martiniere North, Martiniere West, Martiniere Central, Bug Lake and Horsefly zones. A total of 54 holes drilled to date by Wallbridge since the acquisition of Balmoral have been incorporated into the Martiniere MRE.

For both deposits, the geological, litho-structural, and 3D modelling of the mineralized zones was prepared in Leapfrog Geo and the MREs were prepared in Leapfrog Edge using a sub-block model of 4m x 4m x 4m parent blocks. Gold grades were calculated using the Inverse Distance squared interpolation method using hard boundaries for both deposits.

The mineral resources are categorized as Indicated and Inferred based on drill spacing, as well as geological and grade continuity. For Fenelon, in the Tabasco/Cayenne Zones, a maximum distance to the closest composite of 35 m for Indicated and 70 m for Inferred while 25 m was used for Indicated and 50 m for Inferred in all other zones. For Martiniere, maximum distance to the closest composite was 35 m for Indicated and 70 m for Inferred.

The reasonable prospect for an eventual economical extraction is met by having used reasonable cut-off grades both for a potential open pit and underground extraction scenarios, a minimum width (2 m), and constraining volumes (Deswik optimized shapes and Whittle optimized pit-shells). The reasonable prospect for an eventual economical extraction will be further evaluated in the upcoming PEA which is expected in Q2 2023.

**Table 2 – Detour-Fenelon Gold Trend 2023 MRE (Economic Parameters)**

| Parameters | Unit | Value |
|---|---|---|
| Gold Price | US$/oz | 1,600 |
| Exchange Rate | CA$/US$ | 1.3 |

| Fenelon | | |
|---|---|---|
| Metallurgic Recovery | % | 95.00 |
| Mining Cost - Open Pit (Overburden) | CA$/t | 2.15 |
| Mining Cost - Open Pit (Bedrock) | CA$/t | 5.50 |
| Mining Cost - UG | CA$/t | 65.00 |
| G&A Cost - Open Pit / UG | CA$/t milled | 9.20 |
| Processing Cost- Open Pit / UG | CA$/t milled | 18.15 |
| Calculated COG – Open Pit | Au g/t | 0.45 |
| Calculated COG – UG | Au g/t | 1.50 |

| Martiniere | | |
|---|---|---|
| Metallurgic Recovery | % | 96.00 |
| Mining Cost - Open Pit (Overburden) | CA$/t | 2.15 |
| Mining Cost - Open Pit (Bedrock) | CA$/t | 4.55 |
| Mining Cost - UG (Long-hole) | CA$/t | 118.80 |
| Mining Cost - UG (Cut & Fill) | CA$/t | 130.70 |
| G&A Cost - Open Pit / UG | CA$/t milled | 9.20 |
| Processing Cost- Open Pit / UG | CA$/t milled | 18.15 |
| Calculated COG – Open Pit | Au g/t | 0.55 |
| Calculated COG – UG (Long-hole) | Au g/t | 2.40 |
| Calculated COG – UG (Cut & Fill) | Au g/t | 2.60 |

**Table 3 – Detour-Fenelon Gold Trend 2023 MRE (Results for the Fenelon deposit per zones)**

| Fenelon | Category | Cut-off Grade (g/t Au) | Tonnes (t) | Grade (Au g/t) | Troy Ounces (oz Au) | Total (oz Au) |
|---|---|---|---|---|---|---|
| Tabasco - Cayenne - Gabbro | Indicated | in Pit > 0.45 | 457,100 | 4.30 | 63,200 | 1,647,700 |
| | | UG > 1.50 | 13,581,600 | 3.63 | 1,584,500 | |
| | Inferred | in Pit > 0.45 | 17,400 | 1.69 | 900 | 402,300 |
| | | UG > 1.50 | 3,961,200 | 3.15 | 401,300 | |
| Area 51 | Indicated | in Pit > 0.45 | 270,300 | 4.74 | 41,200 | 708,300 |
| | | UG > 1.50 | 7,173,500 | 2.89 | 667,100 | |
| | Inferred | in Pit > 0.45 | 286,500 | 4.22 | 38,900 | 1,233,900 |
| | | UG > 1.50 | 12,998,500 | 2.86 | 1,194,900 | |
| Ripley - Reaper | Indicated | in Pit > 0.45 | - | - | - | 13,600 |
| | | UG > 1.50 | 176,600 | 2.40 | 13,600 | |
| | Inferred | in Pit > 0.45 | - | - | - | 82,200 |
| | | UG > 1.50 | 1,221,700 | 2.09 | 82,200 | |
| **Total Indicated** | | | **21,659,100** | **3.40** | | **2,369,600** |
| **Total Inferred** | | | **18,485,300** | **2.89** | | **1,718,400** |

**Table 4 – Detour-Fenelon Gold Trend 2023 MRE (Results for the Martiniere deposit per zones)**

| Martiniere | Category | Cut-off Grade (g/t Au) | Tonnes (t) | Grade (g/t Au) | Troy Ounces (oz Au) | Total |
|---|---|---|---|---|---|---|
| Martiniere North | Indicated | in Pit > 0.55 | 65,700 | 2.07 | 4,400 | 33,900 |
| | | UG (LH) > 2.40 | 271,900 | 3.38 | 29,600 | |
| | Inferred | in Pit > 0.55 | 174,800 | 1.77 | 10,000 | 46,800 |
| | | UG (LH) > 2.40 | 396,200 | 2.89 | 36,800 | |
| Martiniere West and Central | Indicated | in Pit > 0.55 | 1,558,200 | 2.24 | 112,000 | 151,300 |
| | | UG (C&F) > 2.60 | 31,600 | 2.84 | 2,900 | |
| | | UG (LH) > 2.40 | 342,500 | 3.31 | 36,500 | |
| | Inferred | in Pit > 0.55 | 742,300 | 1.59 | 38,000 | 259,600 |
| | | UG (C&F) > 2.60 | 215,200 | 2.96 | 20,500 | |
| | | UG (LH) > 2.40 | 1,628,200 | 3.84 | 201,100 | |
| Horsefly | Indicated | in Pit > 0.55 | - | - | - | 7,100 |
| | | UG (LH) > 2.40 | 68,200 | 3.25 | 7,100 | |
| | Inferred | in Pit > 0.55 | - | - | - | 2,500 |
| | | UG (LH) > 2.40 | 23,200 | 3.41 | 2,500 | |
| Bug Lake | Indicated | in Pit > 0.55 | 6,133,800 | 2.12 | 417,700 | 491,900 |
| | | UG (LH) > 2.40 | 571,000 | 4.04 | 74,200 | |
| | Inferred | in Pit > 0.55 | 1,735,300 | 1.94 | 108,500 | 323,400 |
| | | UG (LH) > 2.40 | 1,279,800 | 5.22 | 214,900 | |
| **Total Indicated** | | | **9,042,800** | **2.35** | | **684,300** |
| **Total Inferred** | | | **6,194,900** | **3.17** | | **632,300** |

**Notes:**

1. The independent and qualified persons for the current Detour-Fenelon Gold Trend 2023 MRE are Carl Pelletier, P.Geo.,Vincent Nadeau-Benoit, P.Geo., Simon Boudreau, P.Eng. and Marc R, Beauvais, P.Eng., of InnovExplo Inc. The Detour-Fenelon Gold Trend 2023 MRE follows 2014 CIM Definition Standards and 2019 CIM MRMR Best Practice Guidelines. The effective date of the Detour-Fenelon Gold Trend 2023 MRE is January 13, 2023.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
3. The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical or marketing issues, or any other relevant issue, that could materially affect the potential development of mineral resources other than those discussed in the Detour-Fenelon Gold Trend 2023 MRE.
4. For Fenelon, 112 high-grade zones and seven (7) low-grade envelopes were modelled in 3D to the true thickness of the mineralization. Supported by measurements, a density value of 2.80 g/cm$^3$ was applied to the blocks inside the high-grade zones, and 2.81 g/cm$^3$ was applied to the blocks inside the low-grade envelopes. High-grade capping was done on raw assay data and established on a per-zone basis and ranges between 25 g/t and 100 g/t Au for the high-grade zones (except for the high-grade zones Chipotle and Cayenne 3 a high-grade capping values of 330 g/t Au was applied) and ranges between 4 g/t and 10 g/t Au for the low-grade envelopes. Composites (1.0 m) were calculated within the zones and envelopes using the grade of the adjacent material when assayed or a value of zero when not assayed. A minimum mining width of 2 metres was used for underground stope optimization.
5. For Martiniere, 75 high-grade zones and nine (9) low-grade envelopes were modelled in 3D to the true thickness of the mineralization. Supported by measurements, a density value of 2.83 g/cm$^3$ was applied to the blocks inside the high-grade zones (except for the high-grade zones associated with massive sulfide intersections where a value of 3.00 g/cm$^3$ was applied), and 2.81 g/cm$^3$ was applied to the blocks inside the low-grade envelopes. High-grade capping was done on raw assay data and established on a per-zone basis and ranges between 25 g/t and 100 g/t Au for the high-grade zones and ranges between 1 g/t and 6 g/t Au for the low-grade envelopes. Composites (1.0 m) were calculated within the zones and envelopes using the grade of the adjacent material when assayed or a value of zero when not assayed. A minimum mining width of 2 metres was used for underground stope optimization.
6. The criterion of reasonable prospects for eventual economic extraction has been met by having constraining volumes applied to any blocks (potential surface and underground extraction scenario) using Whittle and DSO and by the application of cut-off grades. The cut-off grade for the Fenelon deposit was calculated using a gold price of US$1,600 per ounce; a CA/US exchange rate of 1.30; a refining cost of $5.00/t; a processing cost of $18.15/t; a mining cost of $5.50/t (bedrock) or $2.15/t (overburden) for the surface portion, a mining cost of $65.00/t for the underground portion and a G&A cost of $9.20/t. Values of metallurgical recovery of 95.0% and royalty of 4.0% were applied during the cut-off grade calculation. The cut-off grade for the Martiniere deposit was calculated using a gold price of US$1,600 per ounce; a CA/US exchange rate of 1.30; a refining cost of $5.00/t; a processing cost of $18.15/t; a mining cost of $4.55/t (bedrock) or $2.15/t (overburden) for the surface portion, a mining cost of $118.80/t for the underground portion using the long-hole mining method (LH), a mining cost of $130.70/t for the underground portion using the cut and fill mining method (C & F), a G&A cost of $9.20/t and a transport to process cost of $6.50/t. Values of metallurgical recovery of 96.0% and royalty of 2.0% were applied during the cut-off grade calculation. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
7. Results are presented in-situ. Ounce (troy) = metric tons x grade/31.10348. The number of tonnes and ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.

**Table 5 – Gold price sensitivity analysis for the Detour-Fenelon Gold Trend 2023 MRE (Fenelon Deposit)**

| FENELON ( All zones) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Gold Price (US$/oz) | Cut-off Grade (g/t Au) | Tonnes (t) | Grade (g/t Au) | Troy Ounces (oz Au) | Cut-off Grade (g/t Au) | Tonnes (t) | Grade (g/t Au) | Troy Ounces (oz Au) |
| **Indicated Resources** | | | | | | | | |
| 1,920 | in Pit > 0.35 | 817,500 | 4.06 | 106,600 | UG > 1.25 | 25,433,700 | 3.00 | 2,457,100 |
| 1,760 | in Pit > 0.40 | 774,800 | 4.24 | 105,700 | UG > 1.35 | 23,530,400 | 3.15 | 2,380,300 |
| **1,600** | **in Pit > 0.45** | **727,400** | **4.46** | **104,400** | **UG > 1.50** | **20,931,700** | **3.37** | **2,265,200** |
| 1,440 | in Pit > 0.50 | 530,200 | 5.27 | 89,900 | UG > 1.70 | 18,188,100 | 3.65 | 2,136,600 |
| 1,280 | in Pit > 0.55 | 476,000 | 5.60 | 85,800 | UG > 1.90 | 15,890,500 | 3.93 | 2,009,900 |
| **Inferred Resources** | | | | | | | | |
| 1,920 | in Pit > 0.35 | 334,100 | 3.75 | 40,200 | UG > 1.25 | 23,609,500 | 2.52 | 1,911,600 |
| 1,760 | in Pit > 0.40 | 316,500 | 3.93 | 40,000 | UG > 1.35 | 21,207,500 | 2.66 | 1,813,400 |
| **1,600** | **in Pit > 0.45** | **303,900** | **4.08** | **39,800** | **UG > 1.50** | **18,181,400** | **2.87** | **1,678,500** |
| 1,440 | in Pit > 0.50 | 161,900 | 5.10 | 26,500 | UG > 1.70 | 15,016,500 | 3.16 | 1,524,300 |
| 1,280 | in Pit > 0.55 | 144,300 | 5.40 | 25,000 | UG > 1.90 | 12,512,600 | 3.44 | 1,383,500 |

**Table 6 – Gold price sensitivity analysis for the Detour-Fenelon Gold Trend 2023 MRE (Martiniere Deposit)**

| MARTINIERE (All Zones) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Gold Price (US$/oz) | Cut-off Grade (g/t Au) | Tonnes (t) | Grade (g/t Au) | Troy Ounces (oz Au) | Cut-off Grade (g/t Au) | Tonnes (t) | Grade (g/t Au) | Troy Ounces (oz Au) |
| **Indicated Resources** | | | | | | | | |
| 1,920 | in Pit > 0.45 | 11,912,200 | 1.87 | 715,400 | UG (LH) > 2.00 UG (C&F) > 2.15 | 1,303,200 | 3.21 | 134,600 |
| 1,760 | in Pit > 0.50 | 9,741,100 | 1.99 | 622,100 | UG (LH) > 2.20 UG (C&F) > 2.35 | 1,378,900 | 3.41 | 151,100 |
| **1,600** | **in Pit > 0.55** | **7,757,700** | **2.14** | **534,100** | **UG (LH) > 2.40 UG (C&F) > 2.60** | **1,285,100** | **3.64** | **150,300** |
| 1,440 | in Pit > 0.60 | 6,568,100 | 2.24 | 472,100 | UG (LH) > 2.70 UG (C&F) > 2.90 | 1,188,300 | 4.08 | 155,800 |
| 1,280 | in Pit > 0.65 | 5,546,900 | 2.38 | 424,700 | UG (LH) > 3.05 UG (C&F) > 3.30 | 944,900 | 4.38 | 133,100 |
| **Inferred Resources** | | | | | | | | |
| 1,920 | in Pit > 0.45 | 5,456,700 | 1.57 | 275,900 | UG (LH) > 2.00 UG (C&F) > 2.15 | 4,650,100 | 3.58 | 535,800 |
| 1,760 | in Pit > 0.50 | 3,507,500 | 1.66 | 187,700 | UG (LH) > 2.20 UG (C&F) > 2.35 | 4,140,700 | 3.94 | 524,400 |
| **1,600** | **in Pit > 0.55** | **2,652,400** | **1.83** | **156,400** | **UG (LH) > 2.40 UG (C&F) > 2.60** | **3,542,500** | **4.18** | **475,900** |
| 1,440 | in Pit > 0.60 | 1,885,200 | 1.97 | 119,400 | UG (LH) > 2.70 UG (C&F) > 2.90 | 2,978,100 | 4.69 | 449,400 |
| 1,280 | in Pit > 0.65 | 1,316,100 | 2.13 | 90,200 | UG (LH) > 3.05 UG (C&F) > 3.30 | 2,359,500 | 5.24 | 397,600 |

The tables above illustrate the sensitivity of each MRE to different gold prices for a potential open-pit and underground operation scenario with reasonable outlook for economic extraction. The reader is cautioned that the figures provided in these tables should not be interpreted as a statement

of mineral resources. Quantities and estimated grades for different cut-off grades are presented for the sole purpose of demonstrating the sensitivity of the resource model to the choice of a specific cut-off grade.
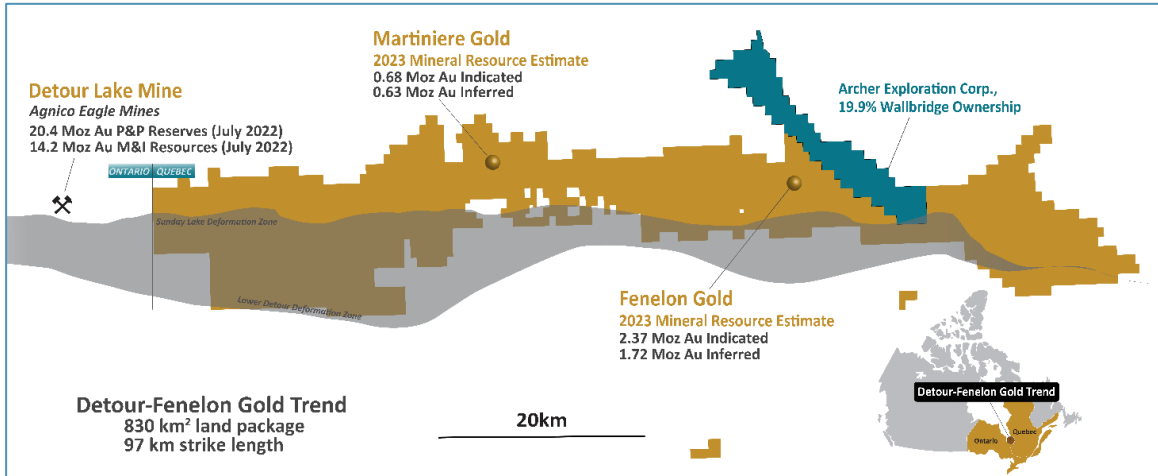


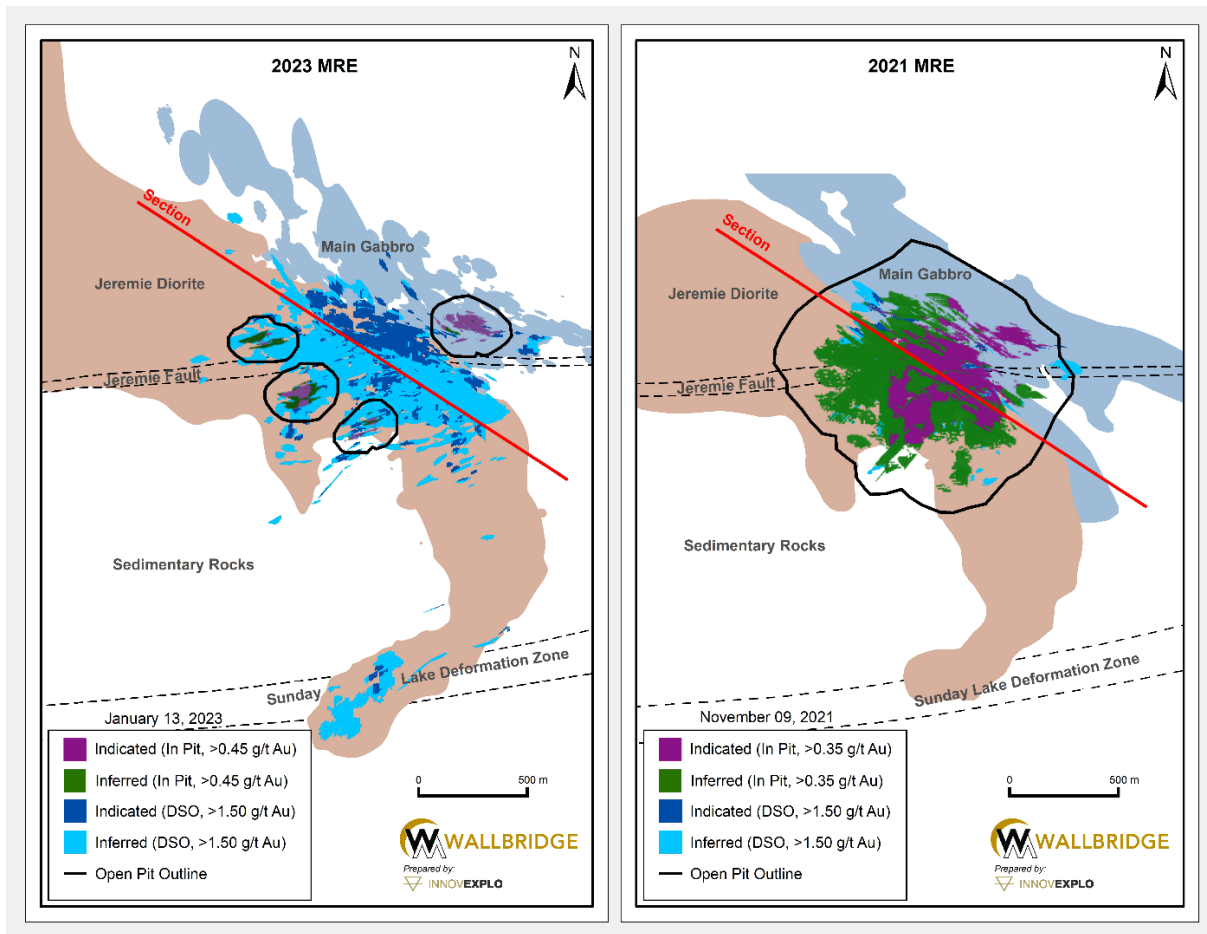**Figure 1. Wallbridge's Detour-Fenelon Gold Trend land package**

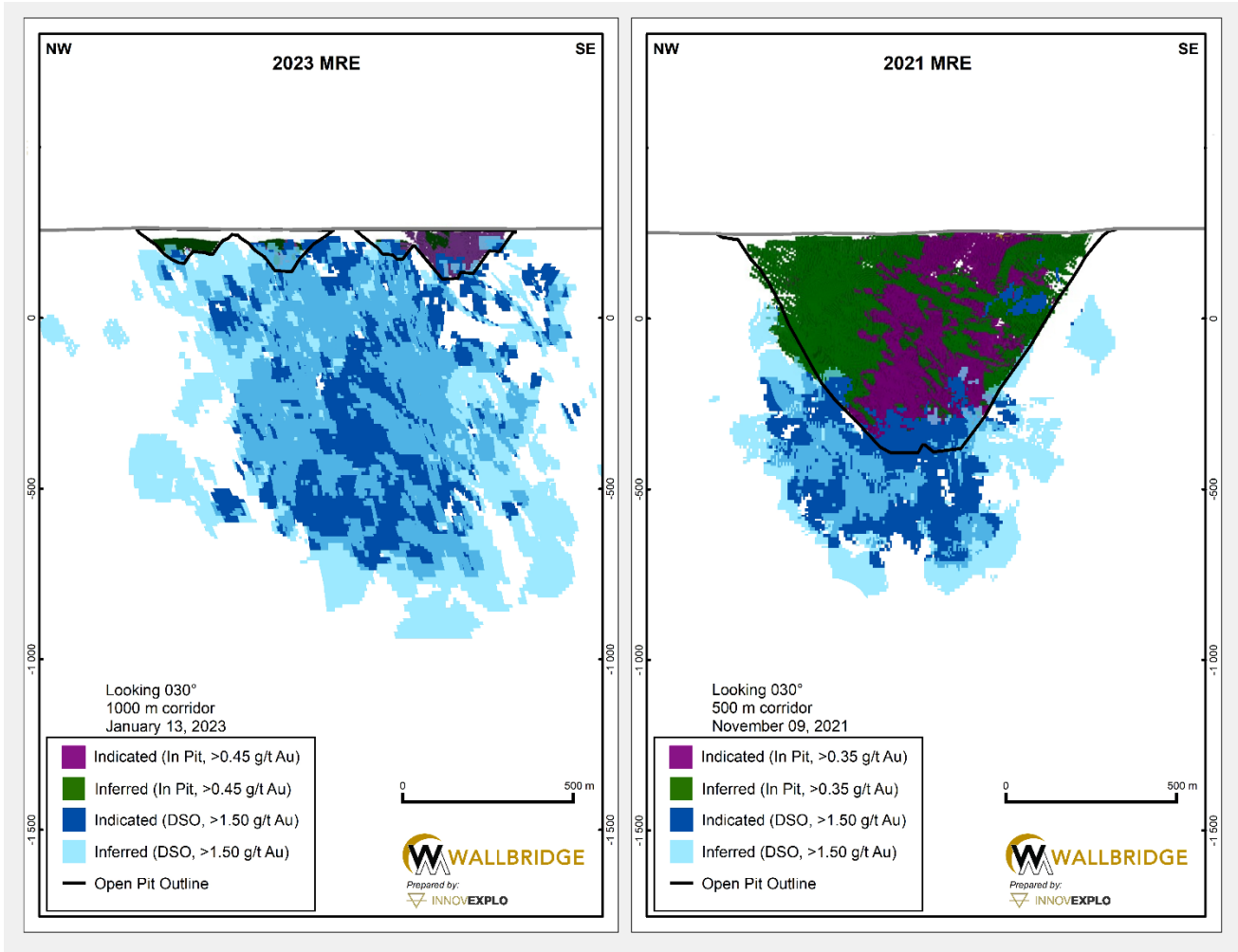**Figure 2. Fenelon Gold, Plan View, 2023 MRE vs. 2021 MRE**



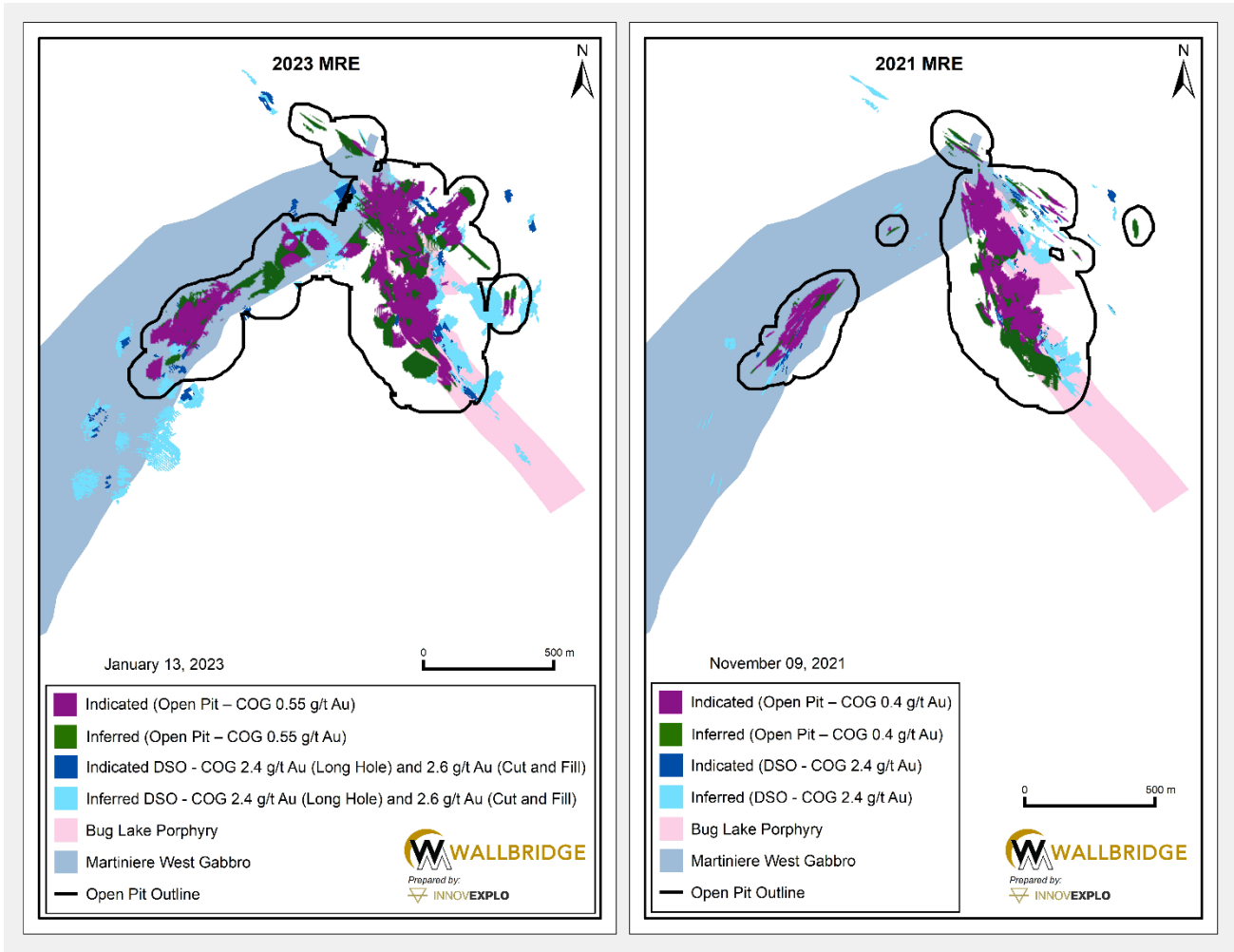**Figure 3. Fenelon Gold, Longitudinal Section, 2023 MRE vs. 2021 MRE**
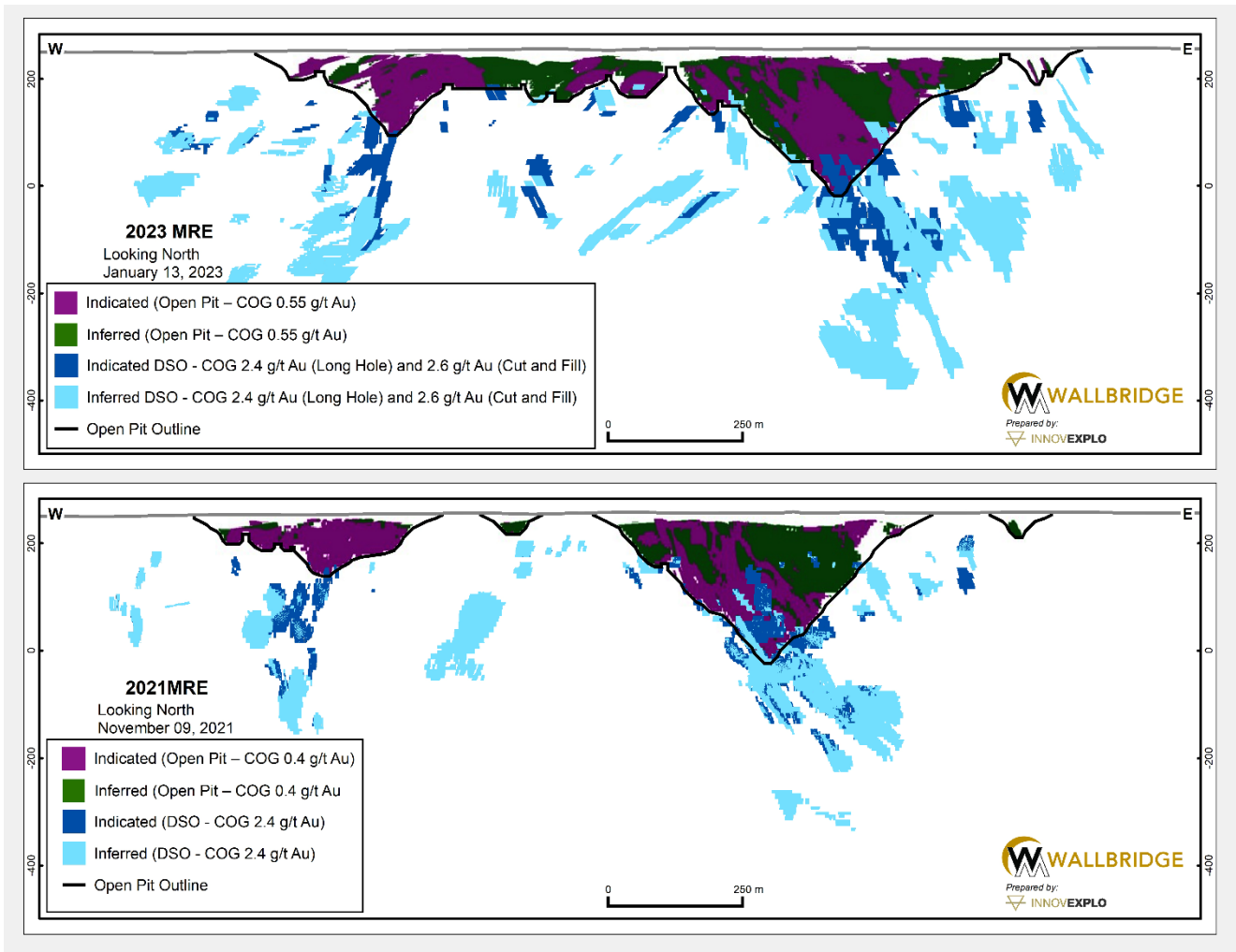
**Figure 4. Martiniere Gold, Plan View, 2023 MRE vs. 2021 MRE**

**Figure 5. Martiniere Gold, Longitudinal Section, 2023 MRE vs. 2021 MRE**

## Qualified Persons

The independent qualified persons responsible for the MREs of the Fenelon and Martiniere projects, as defined in NI 43-101, are Mr. Carl Pelletier, P. Geo., Mr. Vincent Nadeau-Benoit, P. Geo., Mr Simon Boudreau, P.Eng. and Mr. Marc R. Beauvais, P.Eng. of InnovExplo Inc. Mrs. Pelletier, Nadeau-Benoit, Boudreau and Beauvais have read and approved the scientific and technical information relating to the MREs contained in this press release.

The scientific and technical information of the Company and of the Fenelon and Martiniere projects included in this news release have been reviewed and approved by Francois Chabot, Eng, Technical Studies Manager of Wallbridge and a Qualified Person as defined by NI 43-101.

**NI 43-101 Technical Report**

A technical report, which is being prepared in accordance with National Instrument 43-101 ("**NI 43-101**"), will be available on SEDAR (www.sedar.com) under the Company's issuer profile within 45 days. The effective date of the current MRE is January 13, 2023.

**Webcast**

Wallbridge will host a webcast on Wednesday, January 18, 2023, at 10:00 am (Eastern Time).  Marz Kord, President and Chief Executive Officer; Attila Péntek, Vice-President Exploration; and other members of the leadership team will provide an in-depth review of the MREs and be available to answer questions.  Management's presentation for the webcast will be available on the Company's website at www.wallbridgemining.com.

To participate in the webcast please register at
https://us06web.zoom.us/webinar/register/WN_n3F2-knpRYaZwJXRpt856g

**About Wallbridge Mining**

Wallbridge is focused on creating value through the exploration of gold projects along the Detour-Fenelon Gold Trend while respecting the environment and communities where it operates.

Wallbridge's flagship project, Fenelon Gold ("**Fenelon**"), is located on the highly prospective Detour-Fenelon Gold Trend Property ("**Detour-Fenelon Gold Trend Property**") in Quebec's Northern Abitibi region. An updated mineral resource estimate completed in January 2023 yielded significantly improved grades and additional ounces at the 100%-owned Fenelon and Martiniere properties, incorporating 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 approximate 830 km$^2$ exploration land package controlled by Wallbridge.  The Company believes that these two deposits have good potential for economic development, especially given their proximity to existing hydro-electric power and transportation infrastructure.  In addition, Wallbridge believes that the extensive land package is extremely prospective for the discovery of additional gold deposits.

Wallbridge also holds a 19.9% interest in the common shares of Archer Exploration Corp. ("**Archer**"). Archer holds a portfolio of nickel assets in Ontario and Quebec.

Wallbridge will continue to focus on its core Detour-Fenelon Gold Trend Property while enabling shareholders to participate in the potential economic upside in Archer.

**Wallbridge Mining Company Limited**

Marz Kord, P. Eng., M. Sc., MBA
President & CEO
Tel: (705) 682–9297 ext. 251
Email: mkord@wallbridgemining.com

Victoria Vargas, B.Sc. (Hon.) Economics, MBA
Capital Markets Advisor
Email: vvargas@wallbridgemining.com

*Cautionary Note Regarding Forward-Looking Information*
*This press release contains 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 press release.*

*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 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 herein includes, but is not limited to, statements regarding 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 mineral resource estimates (each an "**MRE**") 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 press release 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 herein to reflect new events or circumstances, except as may be required by law. Unless otherwise noted, this press release has been prepared based on information available as of the date of this press release. 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; the ability of the Company to obtain required approvals; the evolution of the global economic climate; metal prices; environmental expectations; community and non-governmental actions; any impacts of COVID-19 on the Deposits; and, the Company's ability to secure required funding. Risks and uncertainties about Wallbridge's business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at [www.sedar.com](www.sedar.com).*

*Information Concerning Estimates of Mineral Resources*

*The disclosure in this press release and referred to herein was prepared in accordance with NI 43-101 which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "**SEC**").  The*

*terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this press release are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "**CIM Definition Standards**"), which definitions have been adopted by NI 43-101. Accordingly, information contained in this press release providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.*

*Investors are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Definition Standards, "inferred mineral resources" are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.*

*Canadian standards, including the CIM Definition Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "**SEC Modernization Rules**"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Information regarding mineral resources contained or referenced in this press release may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definitions Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.*