

Wallbridge Commences Phase-One Drill Testing of Grasset Gold Targets

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- Commencing 5,000 metre phase-one drill program at Grasset Gold, located adjacent to the Fenelon Gold Project.
- Testing 11 high-priority gold targets in the Grasset East Flexure area identified from airborne geophysics that have yet to be drill-tested.
- The Grasset East Flexure is only one of many grassroots exploration areas with excellent potential to host gold mineralization on Wallbridge's 830 km² land position.

TORONTO, Aug. 24, 2023 -- [Wallbridge Mining Company Ltd.](#) (TSX: WM, OTCQX: WLBMF) ("Wallbridge" or the "Company") today announced that drill testing on 11 new gold exploration targets at its 100%-owned Grasset Gold property ("Grasset Gold") has begun.

"The discovery of new gold zones on Wallbridge's large and highly prospective land package in Northern Abitibi, Quebec is a key objective of the 2023 exploration plan we announced in January. Located only 15 kilometres east of Wallbridge's flagship Fenelon Gold Project ("Fenelon"), Grasset Gold is a prime example of the potential of our land position in the underexplored Detour-Fenelon Gold Trend," said Attila Péntek, Wallbridge's Vice President, Exploration.

"We are excited to start drilling at the Grasset East Flexure Target, which has been intriguing our geology team since the acquisition of the property from Balmoral Resources in 2020. After completing a high-resolution airborne magnetics survey last year followed by geologic interpretation and targeting, we have selected priority targets for our initial Phase 1 drill program to test this underexplored target area favorable for gold deposition."

Grasset Gold Exploration Program

The "Grasset East Flexure" target area covers the central portion of a fold-structure identified from airborne magnetic surveys and a strong flexure in the Sunday Lake Deformation Zone, the primary structure controlling gold deposition along the Detour-Fenelon Gold Trend (Fig. 1).

The Company is planning to complete approximately 5,000 metres of diamond drilling on the 11 targets over this large area of 4.5 km by 3.5 km that has yet to be drilled (Fig. 2).

Such folds and flexures along major structures are favorable sites for fluid circulation and are common host environments for gold deposition in greenstone belts globally, including at Fenelon. The targets outlined in today's release are designed to test key locations throughout the "Grasset East Flexure" area that were identified based on geologic features and secondary structures interpreted from the magnetic surveys.

Figure 1. Wallbridge's Detour-Fenelon Gold Trend land package and 2023 priority exploration target areas.

Figure 2. Grasset Gold Property, 2023 Exploration Drill Program, Plan View

Assay QA/QC and Qualified Persons

Drill core samples from the ongoing drill program on the Detour-Fenelon Gold Trend property are cut and bagged either on-site or by contractors and transported to SGS Canada Inc. for analysis. Samples, including standards and blanks for quality assurance and quality control, were prepared and analyzed at the

laboratories. Samples are crushed to 90% less than 2mm. A 1kg riffle split is pulverized to 85% passing 75 microns. 50g samples are analyzed by fire assay and AAS or ICP. Samples >10g/t Au are automatically analyzed by fire assay with gravimetric finish or screen metallic analysis. To test for coarse free gold and additional quality assurance and quality control, Wallbridge requests screen metallic analysis for samples containing visible gold. These and future assay results may vary from time to time due to re-analysis for quality assurance and quality control.

The Qualified Person responsible for the technical content of this press release is Christopher Kelly, M.Sc., P.Geo., Senior Geologist of 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 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 in Québec'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 projects, 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 830 km² exploration land package controlled by Wallbridge. In addition, Wallbridge believes that the extensive land package is extremely prospective for the discovery of additional gold deposits.

Wallbridge has reported a positive Preliminary Economic Assessment ("PEA") on its 100%- owned Fenelon gold Project with an estimated average annual gold production of 212,000 ounces over 12.3 years (see Wallbridge press release of June 26, 2023).

Wallbridge also holds a 19.9% 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.

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.

For further information please visit the Company's website at www.wallbridgeminig.com or contact:

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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 may include, but is not limited to, statements regarding the results of the PEA, 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 mineral resource estimates (the "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 not, and cannot be, a guarantee of future results or events.

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

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; potential changes in project parameters or economic assessments; the legitimacy of title and property interests; 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 nongovernmental actions; any impacts of COVID-19; 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.sedarplus.ca. 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.

Cautionary Note to United States Investors

Wallbridge prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources in this press release 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 ("CIM Standards"). The U.S. Securities and Exchange Commission (the "SEC") has adopted amendments effective February 25, 2019 (the "SEC Modernization Rules") to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934. As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", which are defined in substantially similar terms to the corresponding CIM Standards. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Standards.

U.S. investors are cautioned that while the foregoing terms are "substantially similar" to corresponding

definitions under the CIM Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral resources that Wallbridge Mining may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had Wallbridge Mining prepared the resource estimates under the standards adopted under the SEC Modernization Rules. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances were permitted under NI 43-101.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/dbd76321-50c1-467f-a61a-548f9660d7d9>

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