

Wallbridge Closes Private Placement of Flow-Through Shares

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TORONTO, Oct. 26, 2023 - [Wallbridge Mining Company Ltd.](#) (TSX:WM, OTCQX:WLBMF) ("Wallbridge" or the "Company") is pleased to announce that it has completed a non-brokered private placement of 47,820,000 national flow-through common shares (the "National FT Shares") and 25,632,666 Québec flow-through common shares (the "Québec FT Shares") for aggregate gross proceeds of \$9,437,910 (the "FT Share Private Placement"). The National FT Shares were issued at a price of \$0.125 and the Québec FT Shares were issued at a price of \$0.135.

In addition, Agnico Eagle Mines Limited ("Agnico") has elected to subscribe for 7,926,277 common shares for aggregate gross proceeds of \$871,890 (the "AEM Private Placement", and together with the FT Share Private Placement, the "Private Placements"). The AEM Private Placement is expected to close on or before November 2, 2023, and will be 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 \$0.11.

With the net proceeds from these Private Placements the Company expects to have an estimated year end cash balance of approximately \$25 million which is sufficient to fund the 2024 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 in January 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 Inc. and Laurentian Bank Securities Inc. acted as advisors 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, 2023, 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 1,020,000 in aggregate of National FT Shares and 296,296 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, which may be sent to any shareholder upon request.

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 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.

The scientific and technical content of this new release has been reviewed and approved by Francois Chabot, Eng., the Company's Manager of Technical Services, a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

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 <https://wallbridgeminig.com/> or contact:

[Wallbridge Mining Company Ltd.](#)

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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: the closing of the AEM Private Placement, 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 Fenelon preliminary economic assessment; the potential future performance of Archer common shares; future drill results; the Company's ability to convert inferred resources into measured and indicated resources; 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. 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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