



Wallbridge Adds New, Near-Surface Gold Zones in Tabasco and Area 51, Hits Higher-Grade Intercepts in Nearby Ripley Zone

Assay Highlights Include:

Tabasco Corridor at shallow depths of less than 200 metres from surface in areas where strong mineralization had not previously been identified

- 13.51g/t Au over 5.40 metres
- 2.01 g/t Au over 21.40 metres

Area 51 west-northwest area at shallow depths of less than 200 metres from surface

- 4.35 g/t Au over 18.50 metres
- 14.67 g/t Au over 5.00 metres

Ripley Zone higher-grade subintervals within mineralized envelope of pervasive low-grade gold mineralization in Jeremie Diorite

- 5.33 g/t Au over 6.40 metres
- 3.48 g/t Au over 4.20 metres

Toronto, Ontario – September 28, 2022 – Wallbridge Mining Company Limited (TSX:WM, OTCQX:WLBMF) (“Wallbridge” or the “Company”) is pleased to report that assay results from resource drilling at its 100%-owned Fenelon Gold Project (“Fenelon” or the “Project”) have identified new gold mineralization closer to the surface and at higher grades, as compared to the Project’s 2021 maiden Mineral Resource Estimate (“MRE”). These results will be incorporated into the MRE update and Preliminary Economic Assessment (“PEA”).

Attila Péntek, Wallbridge’s Vice President, Exploration, commented:

“A large proportion of the ounces within the 2021 MRE were contained below 200 metres in depth, which we believed was in part due to the lack of drilling. Therefore, one of the core objectives of our 2022 exploration program was to test certain areas within the known MRE footprint to improve the quality of the deposit near surface. The delineation of new, strong gold zones, exemplified by the intercepts announced today from the Tabasco Corridor and Area 51, meet this objective and have the potential to provide early, high-quality ounces within the deposit.

“Overall, the results released today align well with our vision for Fenelon as a predominantly underground bulk mining deposit, potentially supplemented by smaller open pits primarily centred on Area 51.”

“Additionally, the Ripley Zone, located approximately 900 metres south of Fenelon’s 2021 MRE footprint along the northern edge of the Sunday Lake Deformation Zone, is also developing into a satellite zone, with good potential to add resources in the future.”

Fenelon is located 80 kilometres east of the Detour Lake gold mine, at the centre of Wallbridge’s strategic land package, which covers roughly 910 square kilometres of the most prospective ground on the Detour-Fenelon Gold Trend.

In August, the Company announced a landmark Pre-Development Agreement with Cree Nation partners, reiterating their support for exploration and pre-development activities at Fenelon and all necessary environmental and social impact assessment studies relating to the project.

The Company expects to publish an updated MRE for Fenelon and the nearby Martiniere project in the first quarter of 2023, followed by the completion of a PEA for Fenelon by the end of the second quarter of 2023.

Highlight Drill Results

Area 51, Near Surface (<200 m Vertical Depth)

FA-22-465	4.35 g/t Au over 18.50 metres including 52.36 g/t Au over 0.50 metres and 8.53 g/t Au over 6.00 metres;
FA-22-429	14.67 g/t Au over 5.00 metres;
FA-22-442	2.75 g/t Au over 8.00 metres;
FAM-22-002	4.07 g/t Au over 4.60 metres;
FAM-22-011	1.09 g/t Au over 17.00 metres, 2.09 g/t Au over 8.00 metres, and 2.00 g/t Au over 10.00 metres;
FA-22-448	3.51 g/t Au over 5.50 metres;

Tabasco Corridor, Near Surface (<200 m Vertical Depth)

FA-22-456	5.69 g/t Au over 14.80 metres, including 13.51 g/t Au over 5.40 metres;
FA-22-431	2.01 g/t Au over 21.40 metres, including 2.89 g/t Au over 11.60 metres;

Area 51 (Below 200 m Vertical Depth)

FAM-22-009	3.93 g/t Au over 19.00 metres, including 12.15 g/t Au over 5.50 metres;
------------	--

Tabasco Corridor (Below 200 m Vertical Depth)

FA-22-399	7.08 g/t Au over 3.50 metres, including
-----------	---

18.53 g/t Au over 1.00 metres in the Cayenne Zone;

Ripley Zone

FA-22-439 **5.33 g/t Au over 6.40 metres**

FA-22-447 **3.48 g/t Au over 4.20 metres**, included in a wider mineralized envelope within the Jeremie Diorite, grading **0.88 g/t Au over 52.40 metres**;

Gabbro Zones

FAM-22-006 **9.75 g/t Au over 5.50 metres**, including **86.51 g/t Au over 0.50 metres**;

Assay results from 21 exploration drill holes (FA-22 series) and 10 holes drilled for geomechanical purposes in support of economic studies (FAM- series) are reported in the Table and Figures below. All figures and a table with drill hole information of recently completed holes are posted on the Company’s website under “Current Program” at <https://wallbridgeminig.com/our-projects/fenelon-gold/>.

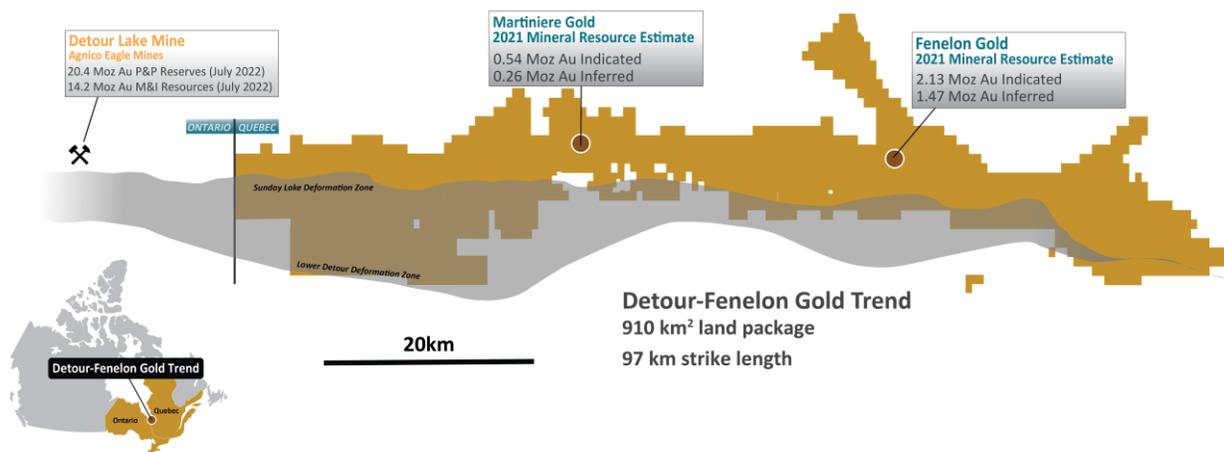


Figure 1. Detour Fenelon Gold Trend

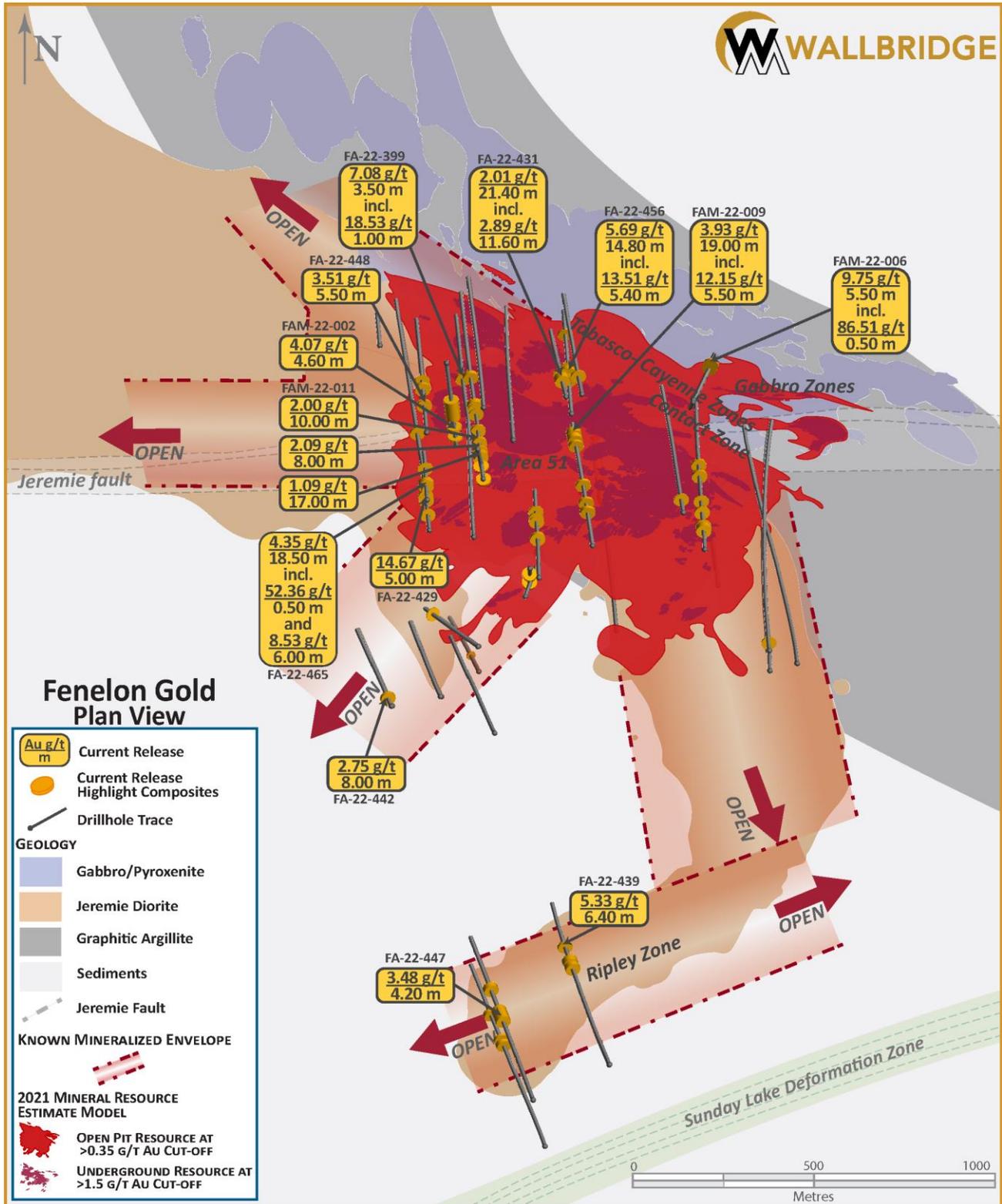


Figure 2. Fenelon Gold, Plan View

Table 1. Wallbridge Fenelon Gold Property, Recent Drill Assay Highlights ⁽¹⁾

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor
FA-22-399	775	778.5	3.5	7.08	7.08		Cayenne
Including...	775	776	1	18.53	18.53		Cayenne
FA-22-422	No Significant Mineralization ⁽⁴⁾						
FA-22-424	62.5	64	1.5	4.24	4.24		Contact Zone
FA-22-428	203.5	214	10.5	0.92	0.92		Area 51
FA-22-428	292.5	294	1.5	7.11	7.11		Area 51
FA-22-428	310.5	312	1.5	6.64	6.64		Area 51
FA-22-428	344	346	2	6.47	6.47		Area 51
FA-22-429	80	81.5	1.5	3.9	3.9	VG	Area 51
FA-22-429	157	157.5	0.5	17.2	17.2		Area 51
FA-22-429	178.5	183.5	5	14.67	9.47	VG	Area 51
FA-22-429	494.5	498.5	4	2.85	2.85		Area 51
FA-22-431	72.2	93.6	21.4	2.01	2.01		Tabasco
Including...	72.2	83.8	11.6	2.89	2.89		Tabasco
FA-22-431	108	109	1	8.98	8.98		Tabasco
FA-22-437	237.5	239	1.5	4.15	4.15		Area 51
FA-22-438	No Significant Mineralization ⁽⁴⁾						
FA-22-439	431	447.5	16.5	1.06	1.06		Ripley
Including...	442	443	1	7.38	7.38		Ripley
FA-22-439	454	475	21	0.41	0.41		Ripley
FA-22-439	528	534.4	6.4	5.33	5.33	VG	Ripley
FA-22-441	No Significant Mineralization ⁽⁴⁾						
FA-22-442	33	41	8	2.75	2.75		Area 51
Including...	37	37.75	0.75	20.4	20.4		Area 51
FA-22-443	No Significant Mineralization ⁽⁴⁾						
FA-22-446	86.05	89.4	3.35	1.6	1.6		Tabasco
FA-22-447	347.6	400	52.4	0.88	0.88		Ripley
Including...	351.3	355.5	4.2	3.48	3.48		Ripley
FA-22-447	481	497.1	16.1	0.48	0.48		Ripley

Table 1. Wallbridge Fenelon Gold Property, Recent Drill Assay Highlights ⁽¹⁾

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor
FA-22-448	129	134.5	5.5	3.51	3.51		Area 51
Including...	131	132.5	1.5	7.48	7.48		Area 51
FA-22-448	208	219	11	0.71	0.71		Area 51
FA-22-448	251	251.5	0.5	10.9	10.9		Area 51
FA-22-450	146.5	148	1.5	4.89	4.89		Contact Zone
FA-22-455	433	446	13	0.89	0.89		Ripley
FA-22-455	457	464.5	7.5	0.8	0.8		Ripley
FA-22-455	555	566.5	11.5	0.88	0.88		Ripley
FA-22-456	151.8	157	5.2	1.13	1.13		Contact Zone
FA-22-456	185.7	200.5	14.8	5.69	5.69	VG	Contact Zone
Including...	193.6	199	5.4	13.51	13.51	VG	Contact Zone
FA-22-456	212	213	1	8.2	8.2		Contact Zone
FA-22-456	351	354.5	3.5	1.86	1.86		Tabasco
FA-22-458	No Significant Mineralization ⁽⁴⁾						
FA-22-464	No Significant Mineralization ⁽⁴⁾						
FA-22-465	69.5	88	18.5	4.35	4.35	VG	Area 51
Including...	69.5	70	0.5	52.36	52.36	VG	Area 51
And...	82	88	6	8.53	8.53	VG	Area 51
FA-22-465	160.65	161.65	1	5.12	5.12		Area 51
FAM-22-001	89.5	91	1.5	7.12	7.12		Area 51
FAM-22-001	160	164.5	4.5	1.28	1.28		Area 51
FAM-22-002	137.5	150.34	12.84	0.8	0.8		Contact Zone
FAM-22-002	150.56	201	50.44	0.78	0.78		Contact Zone
FAM-22-002	235	239.6	4.6	4.07	4.07		Area 51
Including...	238.5	239.6	1.1	14.71	14.71		Area 51
FAM-22-002	272	275	3	3.09	3.09		Area 51
FAM-22-003	No Significant Mineralization ⁽⁴⁾						
FAM-22-004	No Significant Mineralization ⁽⁴⁾						
FAM-22-005	42.8	47	4.2	1.96	1.96		Area 51

Table 1. Wallbridge Fenelon Gold Property, Recent Drill Assay Highlights ⁽¹⁾

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor
FAM-22-005	107.9	111	3.1	3.16	3.16		Area 51
FAM-22-006	147.5	149	1.5	7.86	7.86		Gabbro
FAM-22-006	165	170.5	5.5	9.75	9.75	VG	Gabbro
Including...	166	166.5	0.5	86.51	86.51	VG	Gabbro
FAM-22-007	No Significant Mineralization ⁽⁴⁾						
FAM-22-009	141.5	152.1	10.6	0.97	0.97		Area 51
FAM-22-009	182.1	190	7.9	0.7	0.7		Area 51
FAM-22-009	258.7	267.35	8.65	0.8	0.8		Area 51
FAM-22-009	425.9	436.5	10.6	1.02	1.02	VG	Area 51
FAM-22-009	449.7	467.5	17.8	0.96	0.96	VG	Area 51
Including...	449.7	451.25	1.55	4.64	4.64	VG	Area 51
FAM-22-009	472.5	491.5	19	3.93	3.03	VG	Area 51
Including...	474.5	480	5.5	12.15	9.06	VG	Area 51
FAM-22-010	97.4	117	19.6	0.67	0.67		Contact Zone
FAM-22-010	125.5	127	1.5	4.6	4.6		Contact Zone
FAM-22-010	194.5	199	4.5	2.28	2.28		Contact Zone
FAM-22-010	254.5	256	1.5	6.04	6.04		Contact Zone
FAM-22-010	385	394	9	0.7	0.7		Contact Zone
FAM-22-010	442	448	6	1.79	1.79		Tabasco
FAM-22-011	105.5	122.5	17	1.09	1.09	VG	Area 51
Including...	105.5	108.5	3	5	5		Area 51
FAM-22-011	135.5	143.5	8	2.09	2.09	VG	Area 51
Including...	143	143.5	0.5	21.84	21.84	VG	Area 51
FAM-22-011	178	188	10	2	2	VG	Area 51
FAM-22-011	243	250	7	1.66	1.66		Area 51
FAM-22-011	326	328	2	6.42	6.42		Area 51
FAM-22-011	350.5	352	1.5	4.33	4.33		Area 51
FAM-22-011	362.12	378	15.88	1.34	1.34	VG	Area 51
FAM-22-011	491.75	504.38	12.63	1.81	1.81	VG	Tabasco

Table 1. Wallbridge Fenelon Gold Property, Recent Drill Assay Highlights ⁽¹⁾

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Au Cut ⁽²⁾ (g/t)	VG ⁽³⁾	Zone/Corridor
Including...	491.75	493.5	1.75	4.74	4.74	VG	Tabasco

⁽¹⁾ Table includes only assay results received since the latest press release dated August 04th, 2022.

⁽²⁾ Au cut at: 110 g/t Au for the Tabasco/Contact /Cayenne zones; 75 g/t Au for the Area 51 zones.

⁽³⁾ Intervals containing visible gold ("VG").

⁽⁴⁾ Metal factor of at least 5 g/t*m and minimum weighted average composite grade of 0.35 g/t Au within the 2021 MRE open pit shell and 1.5 g/t Au for outside open pit shell.

⁽⁵⁾ Metal factor of at least 1 g/t*m and minimum weighted average composite grade of 0.3 g/t Au for exploration drill holes.

Note: True widths are estimated to be 50-80% of the reported core length intervals.

Assay QA/QC and Qualified Persons

Drill core samples from the ongoing drill program at Fenelon are cut and bagged either on-site or by contractors and transported to SGS Canada Inc. or Bureau Veritas Commodities Canada Ltd. for analysis. Samples, standards and blanks are included 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. At SGS and Bureau Veritas, 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 Peter Lauder, P.Geo, Exploration Manager 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 ("**Detour-Fenelon Gold Trend Property**") in Northern Abitibi. A mineral resource estimate completed in 2021 validated the multi-million-ounce potential of the 100%-owned Fenelon and Martiniere properties, incorporating a combined 2.67 million ounces of indicated gold resources and 1.72 million ounces of inferred gold resources. Fenelon and

Martiniere, located within a 910 km² exploration land package controlled by Wallbridge, have the potential to be developed into mines and are close to existing power and transportation infrastructure.

Wallbridge also holds a portfolio of nickel assets (“**Nickel Assets**”) in Ontario and Quebec. In line with its strategy to unlock the value of its Nickel Assets, Wallbridge announced on July 13, 2022, that it has entered into a definitive agreement with Archer Exploration Corp. (“**Archer**”), pursuant to which, Archer will acquire all of Wallbridge’s property, assets, rights and obligations related to its Nickel Assets, including Grasset, to create a focused and well-funded publicly traded nickel exploration and development company.

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@wallbridgeminig.com

Victoria Vargas, B.Sc. (Hon.) Economics, MBA
Investor Relations Advisor
Email: vvargas@wallbridgeminig.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 Agreement, Transaction, Distribution (as previously defined) and the timing and terms of financing activities to be carried out by Archer as previously announced (the “**Financing**”), and the intentions of Wallbridge and Archer upon completion of the transaction, 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 ability of the Company and Archer to obtain required approvals and satisfy the closing conditions under the definitive agreement (including completion of the Financing by Archer), 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.

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.*