



WALLBRIDGE MINING COMPANY LIMITED ANNOUNCES FILING OF EARLY WARNING REPORT RELATED TO THE ACQUISITION OF COMMON SHARES OF ARCHER EXPLORATION CORP.

TORONTO, ONTARIO – July 13, 2022 – Wallbridge Mining Company Limited (“**Wallbridge**” or the “**Company**”) announces that it has filed an early warning report (the “**Report**”) in connection with the entering into of a definitive asset purchase agreement dated July 12, 2022 and announced July 13, 2022 (the “**APA**”) pursuant to which it will receive 198,635,786 common shares (“**Shares**”) of Archer Exploration Corp. (the “**Issuer**”) as part of the consideration for the disposition of all of Wallbridge’s property, assets, rights and obligations related to its portfolio of nickel assets, including the Grasset property (the “**Transaction**”).

Prior to the entering into of the APA, Wallbridge did not hold any securities of the Issuer. Upon closing of the Transaction (“**Closing**”), Wallbridge will hold 198,635,786 Shares, representing 85.6% of the issued and outstanding Shares (82.3% on a fully diluted basis). On or prior to the Closing, the Issuer will complete a private placement of securities to raise gross proceeds of not less than \$10,000,000 (the “**Financing**”). Subject to certain assumptions regarding the Financing and the payment of certain finder’s fees in connection with the Transaction, Wallbridge expects to hold approximately 74.2% of the issued and outstanding Shares post-Closing (71.7% on a fully diluted basis).

Within 60 days of Closing, Wallbridge anticipates distributing a portion of the Shares held by it to the shareholders of Wallbridge (the “**Distribution**”), such that Wallbridge will own approximately 19.9% of the issued and outstanding Shares (19.2% on a fully diluted basis) upon completion of the Distribution.

The Shares will be subject to a statutory four-month hold. Wallbridge may, depending on market and other conditions, increase or decrease its beneficial ownership of Shares or other securities of the Issuer whether in the open market, by privately negotiated agreement or otherwise. Depending on various factors including, without limitation, the Issuer’s financial position, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, Wallbridge may in the future engage in discussions with advisors to the Issuer, members of management or the board of directors of the Issuer and other stakeholders and potential stakeholders of the Issuer, with respect to Wallbridge’s plans concerning its investment in the Issuer.

In connection with the Transaction, at the Closing Wallbridge will enter into an Investor Rights Agreement (the “**IRA**”) with the Issuer. Under the IRA, Wallbridge will have the right to nominate two candidates for election as directors of the Issuer so long as it maintains ownership of at least 10% of the issued and outstanding Shares on a partially diluted basis, as calculated in accordance with the IRA. The IRA will also provide Wallbridge a pro rata pre-emptive right, top-up rights and a standard piggyback registration right subject to underwriter cutback, so long as Wallbridge holds at least 10% of the issued and outstanding Shares on a partially diluted basis, as calculated in accordance with the IRA.

This press release is being issued pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bids and Insider Reporting Issues* in connection with the filing of the Report by Wallbridge.

About Wallbridge Mining

Wallbridge is focused on creating value through discovering, acquiring, developing, and producing gold from a portfolio of advanced exploration-stage assets in established Canadian mining jurisdictions. Wallbridge’s flagship Fenelon Project is situated on the highly prospective Detour-Fenelon Gold Trend in Northern Abitibi, Quebec. Fenelon and Martiniere are located within a highly prospective 910 km² exploration land package controlled by Wallbridge which is located near existing power and transportation infrastructure.

A 2022 mineral resource estimate (“**MRE**”) returned 2.67 million ounces of indicated mineral resources and 1.72 million ounces of inferred mineral resources. The MRE validated the multi-million-ounce gold potential of Fenelon and Wallbridge’s nearby Martiniere Property.

Wallbridge also has interests in several copper, nickel, and platinum group metal properties, including a 17.8% interest in Lonmin Canada Inc.

Further information about Wallbridge can be found in the Company's regulatory filings available on SEDAR at www.sedar.com and on the Company's website at www.wallbridgeminig.com.

This news release has been authorized by the undersigned on behalf of Wallbridge Mining Company Limited.

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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 includes, but is not limited to, statements regarding the completion of the Transaction and the Distribution, the intentions of Wallbridge and Archer upon completion of the Transaction, the terms of the Financing, and expected shareholding percentage at Closing. 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 the Issuer to obtain required approvals and satisfy the closing conditions under the APA (including completion of the Financing by the Issuer), the results of exploration activities, the Company's financial position and general economic conditions. 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"). Any use of the terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" 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 the Company's mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by 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.*