

Trading Symbol: **TSX-V: WRR**

## NEWS RELEASE

### **WALKER RIVER ANNOUNCES ADDITIONAL DRILL RESULTS FROM THE LAPON GOLD PROJECT**

**Vancouver, B.C. February 1, 2023 – Walker River Resources Corp.** (“Walker” or the “Company”) (TSX-V: “WRR”) is pleased to announce drill results from the late 2022 reverse circulation (“RC”) drill program at the 100% owned Lapon Gold Project located approximately 60 kilometres southeast of Yerington, Nevada.

Drilling continues to confirm mineralization at Lapon Canyon and extend the Hotspot zone. A total of ten (10) holes were drilled here, including seven (7) at the new Hotspot zone, discovered during 2022.

RC Drill hole LC 22-92 returned 1.65 g/t Au over 97.6 meters at a depth of 24.4 meters including 26.95 g/t Au over 3 meters from a depth of 57.9 meters.

RC Drill hole LC 22-94 returned 1.10 g/t Au over 73.2 meters at a depth of 32 meters.

RC Drill hole LC 22-93 returned 1.25 g/t Au over 24.4 meters at a depth of 39.6 meters.

RC Drill hole LC 22-91 returned 1.05 g/t Au over 35.5 meters at a depth of 27.4 meters.

#### **Key Highlights**

- Drilling has extended the Hotspot zone along strike (laterally), depth and width.
- The robust nature and continuity of the gold mineralized alteration zone is evidenced by the length of the drill intercepts at the Hotspot zone.
- The sub to horizontal nature of the Hotspot zone is confirmed by these recent drill results.
- Previously drilled holes LC 20-35 (1.35 g/t over 22.9 meters) and LC 21-67 located some 100 meters NW of the new Hotspot zone confirmed its discovery.
- Drill holes showing lower anomalous gold mineralization (300-800ppb) are significant in indicating the presence of potential higher-grade mineralization nearby.
- The 2023 drill programs at Lapon Canyon will now consist of systematic drilling on section for geological modelling purposes, exploration drilling to discover new gold mineralization, extension of known gold mineralization, in several directions, including now at depth.
- This recent drill program demonstrated the feasibility of drilling multiple holes from the same drill pad set up, saving time and costs.

**Assay Table: Summary of Drill Results:**

Hole	From (m)	To (m)	Length* (m)	Assay (Au g/t)	Notes:
LC 22-92	24.4	122	97.6	1.65	
incl	57.9	60.9	3.0	26.95	
LC 22-94	32	105.2	73.2	1.05	
LC 21-91	27.4	60.9	33.5	1.05	
LC 22-93	39.6	64	24.4	1.25	
LC 22-95	62.5	67	4.5	1.28	

\* The above drill results are presented with lengths representing sampled lengths. True width is estimated to be between 65 and 90 percent of sampled widths.

This present drilling has extended the strike length and width of the Hotspot zone. The intercepts reported are a minimum of 60 meters apart. Drill holes LC 22- 90 to LC 22-96 were completed from two drill pads, located some 40 meters above and 50 meters away from the Hotspot discovery drill pad (LC 21-80 to LC21-82). Results have also shown that the zone has migrated slightly to the SE.

Three drill holes LC 22-87 to LC 22-89, were drilled at the far northern contact with the mineralized alteration zone, approximately 400 meters away from the Hotspot zone, located at the southern region of the mineralized zone. These holes were designed for geological reconnaissance purposes. Notwithstanding, significant anomalous gold values were encountered in granite here.

It is notable that historical workings are present approximately 100 meters above these holes. Hole LC 22-88 was lost at 30 meters. Hole LC 22-90 was lost 35 meters down but did return 0.89 g/t over 7 meters.

Drilling in 2023 will focus on extending strike, width and depth of the Hotspot zone. Drilling across the alteration zone between the area of Holes LC 22-87-89, the Hotspot zone, including, previous discoveries at Holes LC 19-42 and LC 19-43.

The gold mineralization at Lapon Canyon is contained in a wide (over 300 meters), long (over 4 km strike length) intensely altered (sericite, iron oxides) sheared and faulted NE trending fault zone. Gold mineralization is present pervasively throughout as an envelope of lower grade mineralization (0.5 to 2.0 g/t Au) enveloping distinct high-grade structures that have been drilled over a strike length of over 850 meters and a vertical extent of 400 meters. The high-grade gold mineralization is encountered in discrete, traceable zones located at the intersection of flat lying porphyry dikes and vertical stockwork chimneys.

**Pikes Peak Exploration**

The Company completed its initial RC drill program at the Pikes Peak portion of the Lapon Gold Project (located approximately 4 km north of Lapon Canyon). There are no previously reported drill holes, or any modern data available from the extensive historical mine working at Pikes Peaks.

The initial RC drill program was designed for geological reconnaissance, to determine geological parameters and develop mineralization targets for the next drill program here in 2023. However, unexpected significant gold mineralization was encountered at the bottom of PP 22-01. This hole was planned to be drilled to the 300-meter level but was abandoned due to extensive fracturing and ground water at 107 meters. PP 22-01 returned 0.946 g/t Au over 10.6 meters from 96 to 107 meters.

Most notably, the final 4.5 meters returned 1.5 g/t with the final assay at the bottom returning 1.93 g/t over 1.5 meters at 107 meters down. Finally, this interval was contained within unaltered granite, and may represent a major fault zone.

This initial 2022 RC drill program was hampered by drill rig breakdowns, extensive technical drilling issues with ground water, loose broken ground, and the inability of the drill crew to successfully mud any of the holes in order to reach the drill holes targeted depths. A total of seven holes were drilled, with four (4) of the seven (7) holes unable to reach their targeted depths.

The Company has analyzed this recent drilling and sourced a more appropriate type of drill rig to use at the Pikes Peak Project successfully and efficiently. The drilling methods will be modified to surmount these difficulties, which are common in Nevada.

Access to the underground workings is currently unavailable due to minor cave-ins and loose material at the entrances (Portals). The Company plans to open and rehabilitate certain of these Portals in 2023, enabling access to the underground workings for geological purposes of determining rock types, structure, dip and delineation of such. This geological data compiled with the results from the initial 2022 RC drill program will greatly assist in determining geological parameters and developing mineralization targets for the next drill program here in 2023.

Significant historical mining activities are present (shafts, adits, mill) in a copper gold environment at Pikes Peak. Sampling by Walker returned values of 9 g/t Au, and 2.2% Cu from outcrop. It is significant that until Walker's arrival, there are no reported modern-day drilling or exploration activities from Pikes Peak.

### **About the Lapon Gold Project**

The Lapon Gold Project consists of 147 claims (2940 acres) situated in the Wassuk Range, within the Walker Lane shear zone, a 100 km wide structural corridor extending in a southeast direction from Reno, Nevada. The Project is easily accessible by secondary state roads from the main highway (25 kilometres), and is located approximately 60 kilometres southeast of Yerington, Nevada. A state power grid transmission line passes within three kilometres of the Project.

The Lapon Gold Project includes Lapon Canyon, the Pikes Peak claims located 4 kilometres to the north, and the Rattlesnake and Range Front claims 3 kilometres to the west and over 600 meters lower than the present drilling at Lapon Canyon. The Rattlesnake, Range Front, and Pikes Peak claims cover over 8 km of possible extensions of the range front zones to the west, north, and south of Lapon Canyon, adding several additional drill target areas to the project. Rattlesnake and Pikes Peak contain numerous historical mining and milling areas that consist of adits at different levels, shafts and underground workings, and a network of existing roads providing access throughout. Little or no exploration work has been carried out on these claims prior to Walker's arrival. It is notable that the Rattlesnake area and adits are on strike with the Lapon Canyon discoveries located 3 km on strike and 600 meters above.

Lapon Canyon hosts historical high grade gold mining with approximately 2000 feet of undergoing workings in three adits. Historical underground work returned numerous assay values in the one ounce per ton range, with a sample at the end of the A adit returning 20.6 ounces per ton Au. (NI 43-101, Montgomery and Barr, 2004).

### **Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance**

All sampling was conducted under the supervision of the Company's project geologists and the chain of custody from the drill to the sample preparation facility was continuously monitored. A blank or certified reference material was inserted approximately every tenth sample. The Lapon Canyon samples were delivered to American Assays Laboratories' certified laboratory facilities in Sparks, NV. The samples were crushed, pulverized and the sample pulps digested and analyzed for gold using fire assay fusion and a 50g

gravimetric finish. Intensely altered samples used a 1 kg pulp screened to 100 microns. Duplicate assay on screen undersize. Assay of entire oversize fraction.

Samples are taken and bagged directly at the drill rig at every 1.5-meter interval, standard in the exploration industry. A small sample is also taken at the drill rig and put into a chip tray for examination purposes and to determine those sample bags that should be sent to the lab for assay purposes. Often this work is carried out using a microscope for the examination of the rock chips. The full sample bag from the interval chosen for assay purposes is then sent directly from the drill site to the lab, located in Sparks, NV.

The scientific and technical content and interpretations contained in this news release have been reviewed, verified and approved by E. Gauthier, geol., Eng (OIQ) a Qualified Person as defined by NI 43-101, Standards of Disclosure for Mineral Projects.

ON BEHALF OF THE BOARD OF DIRECTORS

*“Michel David”*

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