



TSX: WM
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Fenelon Preliminary Economic Assessment

Growing Gold Resources in Quebec's Abitibi

June 27, 2023

wallbridgeminig.com

Disclaimer



Cautionary Note Regarding Forward-Looking Information

This presentation 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 presentation.

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 results of the Fenelon (the “Project”) preliminary economic assessment (“PEA”), including the production, operating cost, capital cost and cash cost estimates, the projected valuation metrics and rates of return and the cash flow projections, as well as the anticipated permitting requirements and Project design, including processing and tailings facilities, infrastructure developments, metal recoveries, mine life and production rates for the Project, the potential to further enhance the economics of the Project and optimize the design, potential timelines for obtaining the required permits and financing. Forward-looking information is not, and cannot be, a guarantee of future results or events.

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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 in the Project; 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 non-governmental actions; any impacts of COVID-19 on the Project; 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. 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.

Disclaimer



Cautionary Note to United States Investors

*Wallbridge Mining 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 presentation 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.

Notes Regarding Preliminary Economic Assessment ("PEA")

The reader is advised that the PEA summarized in this presentation is intended to provide only an initial, high-level review of the project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of inferred mineral resources. Inferred mineral resources are considered to be too speculative to be used in an economic analysis except as allowed for by NI 43-101 in PEA studies. There is no guarantee that inferred mineral resources can be converted to indicated or measured mineral resources, and as such, there is no guarantee the project economics described herein will be achieved.

A NI 43-101 technical report supporting the PEA will be filed on SEDAR within 45 days of the issuance of the news release announcing the PEA, which will also be available at that time on the Company's website.

Disclaimer



Notes Regarding Non-IFRS Financial Measures

Wallbridge has included certain non-IFRS financial measures in this presentation, such as initial capital expenditures, sustaining capital expenditures, and all in sustaining costs, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other companies. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures used in this presentation and common to the gold mining industry are defined below.

Total Cash Costs and Total Cash Costs per Ounce

Total cash costs are reflective of the cost of production. Total cash costs reported in the PEA include mining costs, processing, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total cash costs per ounce is calculated as total cash costs divided by payable gold ounces.

All-In Sustaining Costs and All-In Sustaining Costs per Ounce

All-in sustaining costs and all-in sustaining costs per ounce are reflective of all of the expenditures that are required to produce an ounce of gold from operations. All-in sustaining costs reported in the PEA include total cash costs, sustaining capital and closure costs, but exclude corporate general and administrative costs. All-in sustaining costs per ounce is calculated as all-in sustaining costs divided by payable gold ounces.

A description of the significant cost components that make up the forward looking non-IFRS financial measures of total cash costs and all in sustaining costs per ounce of payable gold produced is shown in the table below.

	Payable Ounces	LOM Costs (millions)	US\$ Per Ounce
Cash Operating Costs	2,606,384	2,299.4	679
Royalties		237.2	70
Total Cash Costs		2,536.6	749
Sustaining Capital Expenditures and Closure		594.4	175
All in Sustaining Costs		3,131.0	924

PEA HIGHLIGHTS

A great starting point



All results reported in Canadian dollars unless otherwise indicated

ANNUAL GOLD PRODUCTION	ANNUAL FREE CASHFLOW	INITIAL CAPITAL³	SUSTAINING CAPITAL³
212,000 Ounces	\$157 Million	\$645 Million	\$594 Million
TOTAL CASH COST^{1,2}	AISC^{2,3}	AFTER-TAX NPV^{1,2} 5%	AFTER-TAX INTERNAL RATE OF RETURN
\$749 US\$/oz	\$924 US\$/oz	\$721 Million	18 %

1. Total cash costs include mining, processing, tailings, surface infrastructures, transport, G&A and royalty costs.

2. Non-IFRS financial performance measures with no standardized definition under IFRS. Refer to note on slide 4 of this presentation.

3. All-in sustaining cost ("AISC") includes total cash costs, sustaining capital expenses to support the on-going operations, and closure and rehabilitation costs divided by payable gold ounces

FENELON PEA-STUDY TEAM



An assembly of expertise

Consulting Firms	Area of Responsibility	Qualified Person1
InnovExplo Inc.	– Mineral Resources	– Carl Pelletier, P.Geo., – Vincent Nadeau-Benoit, P.Geo., – Simon Boudreau, P.Eng., – Marc R, Beauvais, P.Eng.
InnovExplo Inc.	– Mine design and scheduling, mine capital, and operating costs; G&A cost estimates and financial analysis	– Marc R, Beauvais, P.Eng.
G-Mining Services	– Metallurgy, processing plant design, capital, and operating cost estimates.	– Martin Houde, P. Eng.
BBA Inc.	– Tailings management site design, capital, and operating costs; and reclamation costs.	– Luciano Piciacchia, P.Eng., Ph.D. – Mélanie Turgeon, P.Eng.
WSP	– Infrastructure & material handling, and capital cost estimate. – Rock mass classification, and stope design. – Environment	– Jonathan Cloutier, P.Eng – André Harvey, Eng. – Nathalie Fortin, P.Eng., M.Env.
Responsible Mining Solutions Corp.	– Paste plant design, capital, and operating costs.	– Roberge, Jean-Louis, Eng.
ASDR Canada Inc.	– Water treatment plant design, capital, and operating costs. – UG dewatering design, capital, and operating costs.	– Dan Chen, P. Eng. – Martin Lessard, Eng.
Hydro-Ressources Inc.	– Mine hydrogeology and site hydrology.	– Michael Verreault, Eng., M.Sc.A.

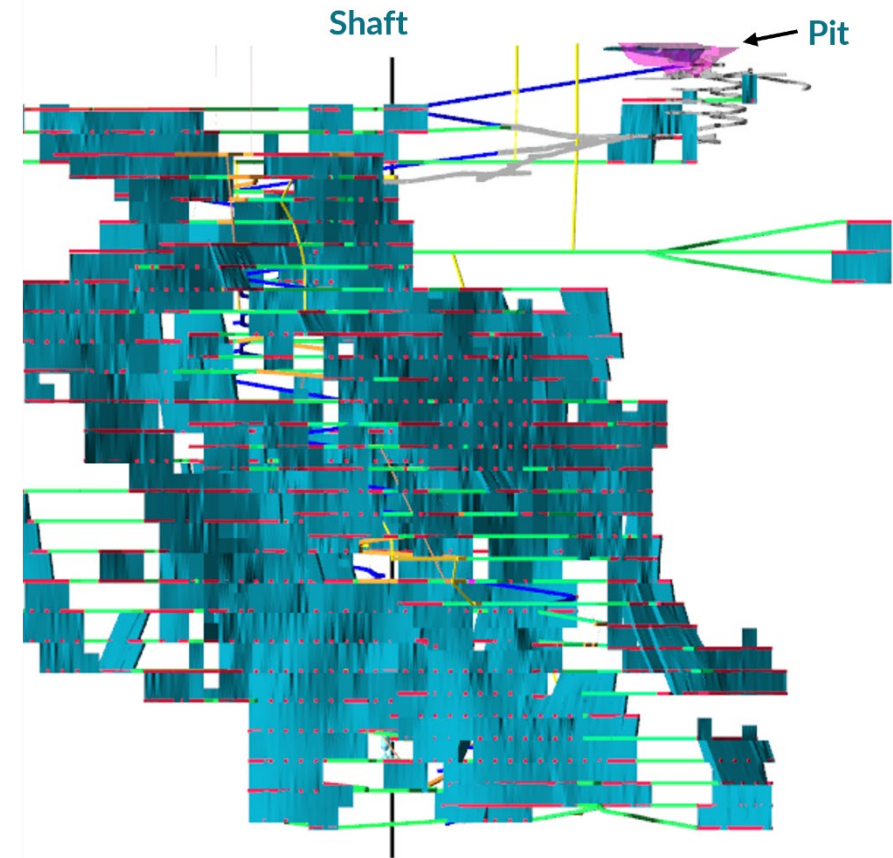
FENELON PEA-APPROACH

First principles approach, realistic costs

PEA Approach

- First principles: new project starting with a clean slate
- Stope optimization: Iterative process to develop a large UG operation according to MRE, rock mechanics and projected stope productivity
- Trade-off studies: material handling, tailings management, mobile equipment
- Capex: Integrate existing infrastructure, approach by phase
- Opex: Detailed evaluation, current (2023) costs; benchmarking against similar operations

Longitudinal Looking North



FENELON PEA- PROJECT PHASES

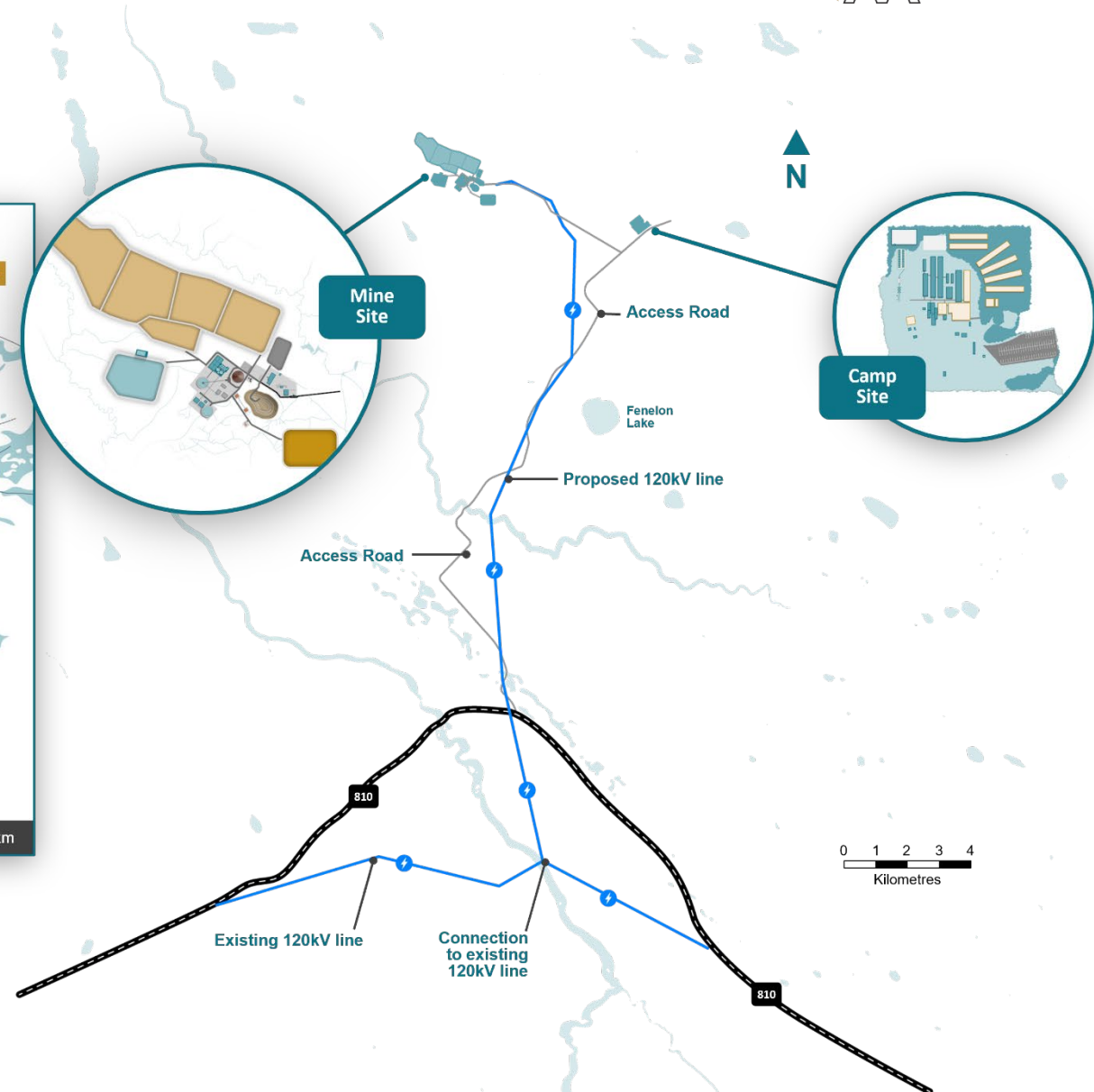
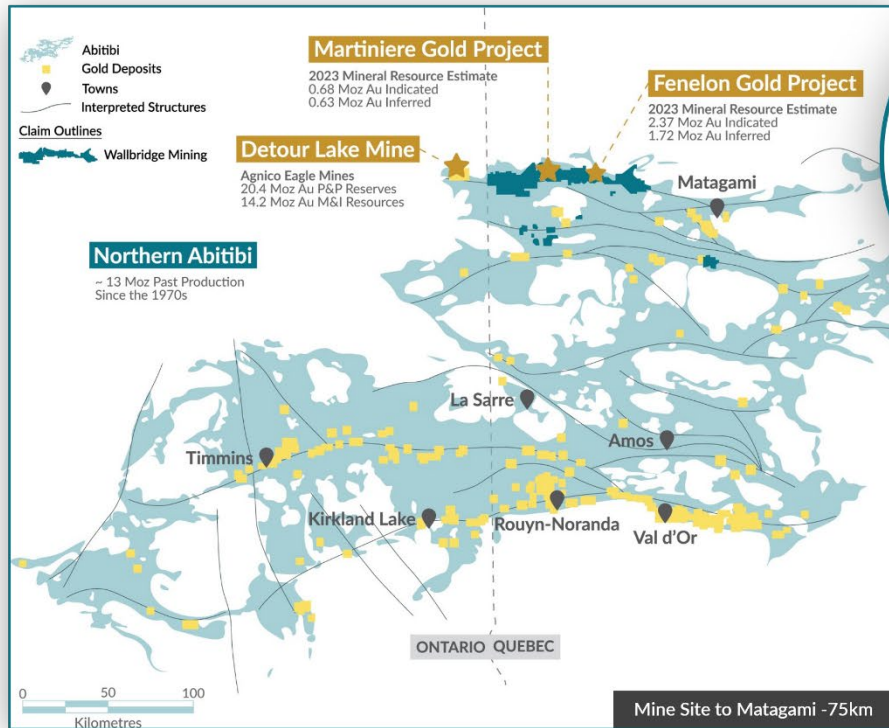
2 years pre-production, 12.3 years production



PHASE	YEARS	ACTIVITIES
<ul style="list-style-type: none"> Pre-production 	<p>Pre-production Year 1 & 2</p>	<p>Infrastructure construction:</p> <ul style="list-style-type: none"> - Power line, camp expansion - Mine site, mill plant, paste plant, tailing management site - Water treatment <p>UG Development:</p> <ul style="list-style-type: none"> - Dewatering, main ramp, ventilation raise, stope preparation
<ul style="list-style-type: none"> Production Via Ramp 	<p>Production Year 1 to 4</p> <ul style="list-style-type: none"> - Mining at 7,000 tpd - Milling at 7,000 tpd 	<p>Infrastructure construction:</p> <ul style="list-style-type: none"> - Shaft headframe and hoist installation - Tailing management site expansion <p>UG Development:</p> <ul style="list-style-type: none"> - Main ramp, ventilation raise, ore pass, shaft, sinking stope preparation
<ul style="list-style-type: none"> Production Via Shaft 	<p>Production Year 5 to 12</p> <ul style="list-style-type: none"> - Mining at 7,000 tpd - Milling at 7,000 tpd 	<p>Infrastructure construction:</p> <ul style="list-style-type: none"> - Tailing management site expansion <p>UG Development:</p> <ul style="list-style-type: none"> - Ventilation raise, ore pass, stope preparation₈

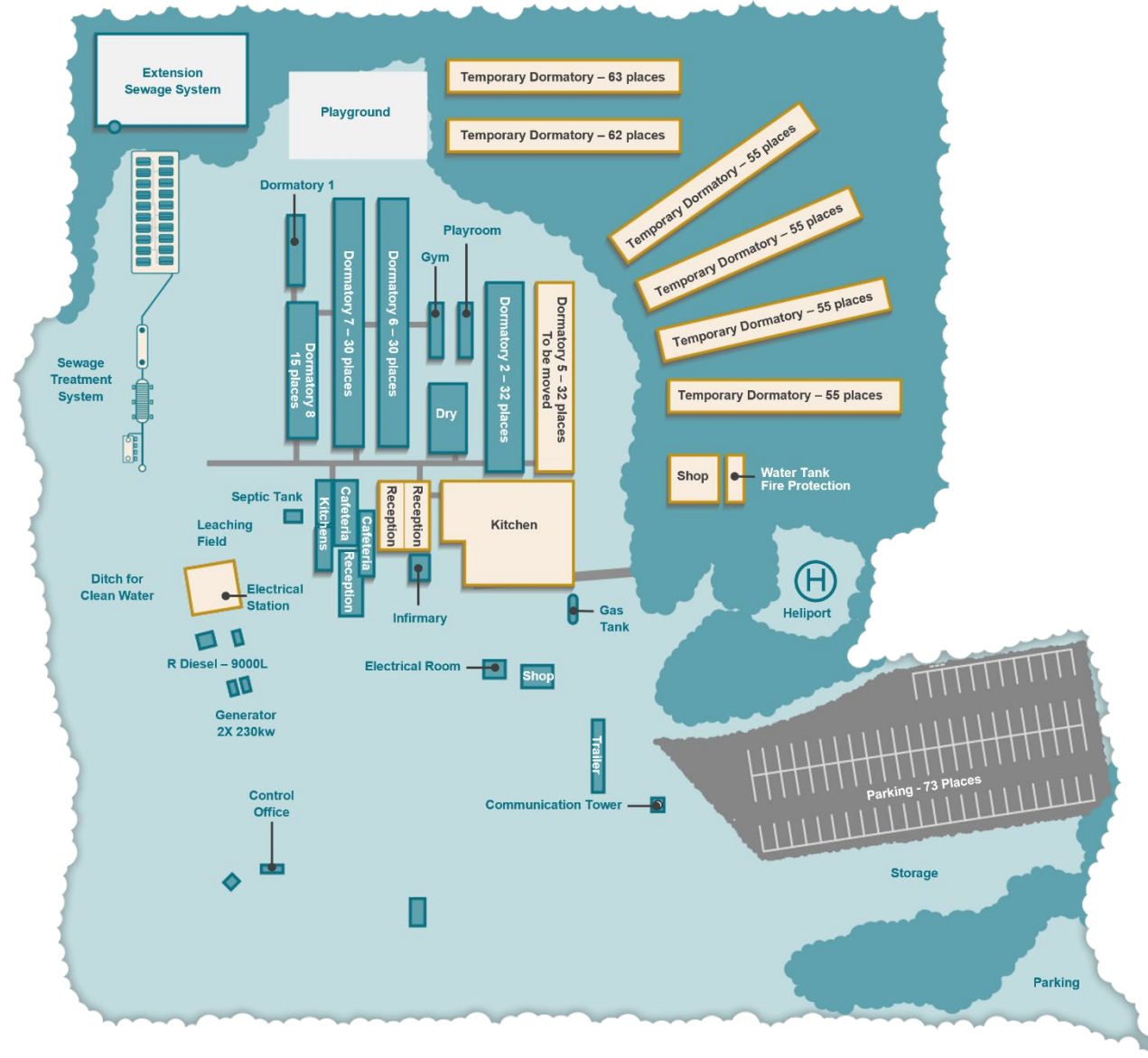
FENELON PEA

Surface infrastructure - Powerline



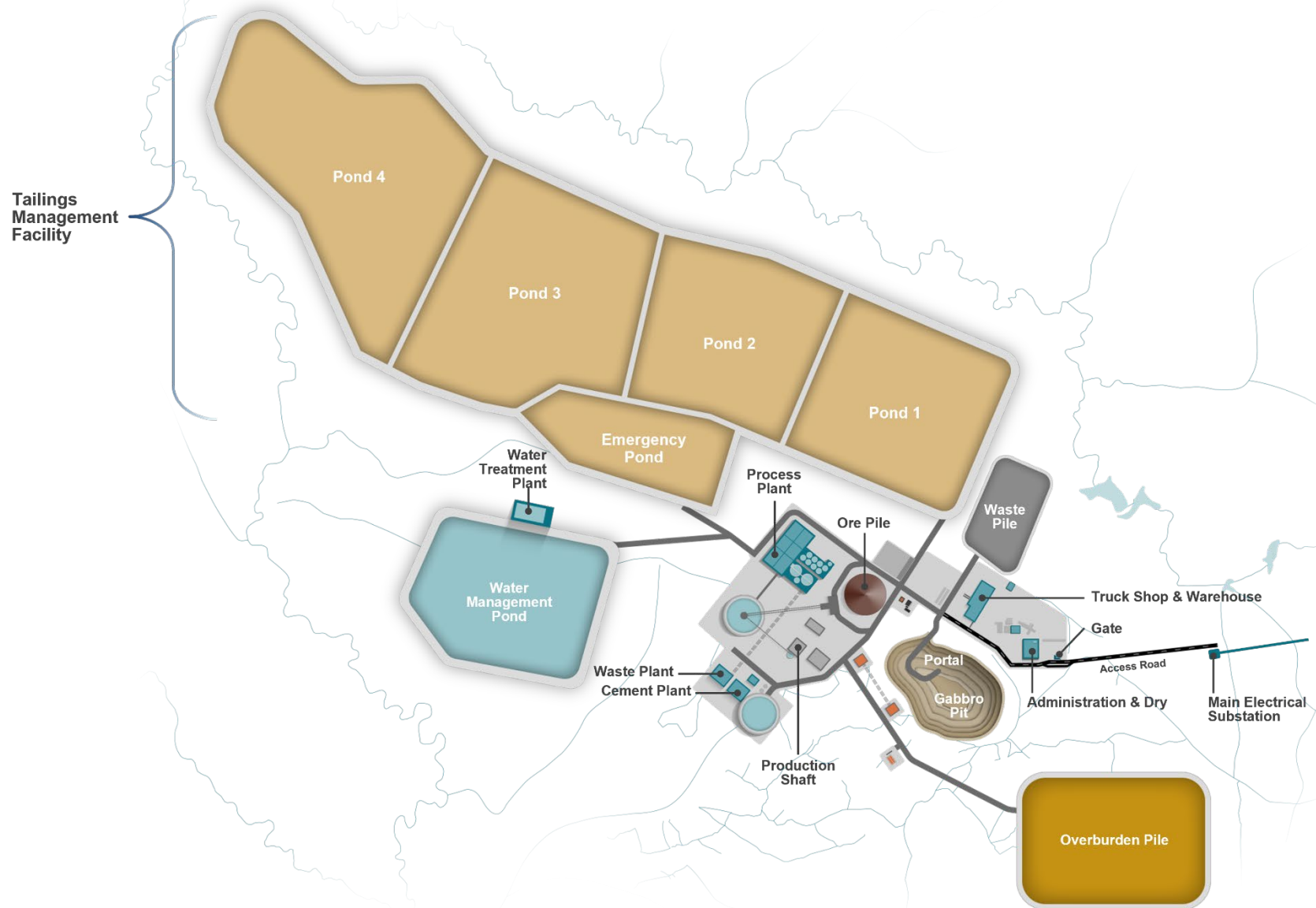
FENELON PEA

Surface infrastructure - Camp



FENELON PEA

Surface infrastructure - Minesite



FENELON PEA

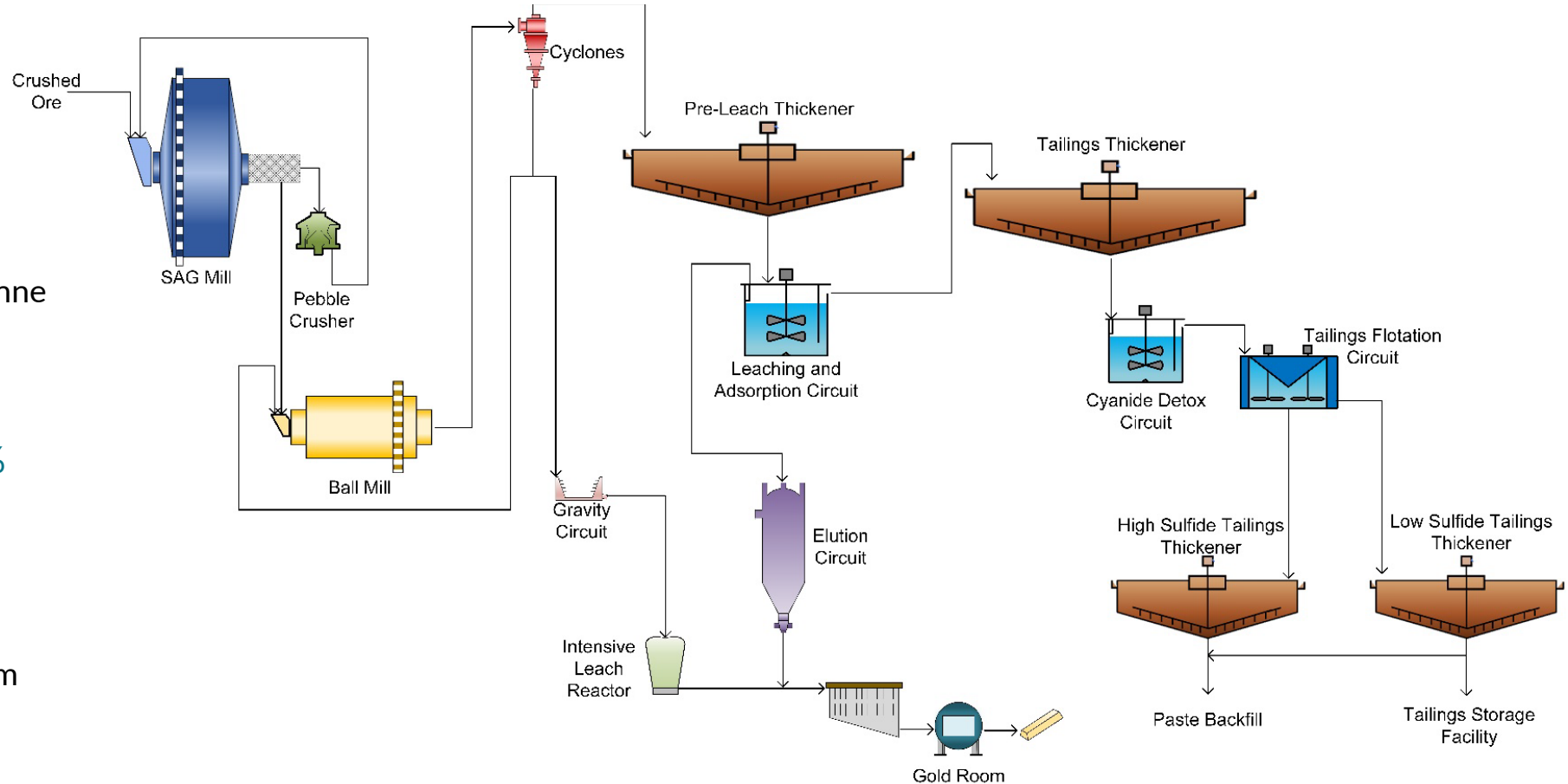
Metallurgy & processing, a simple flowsheet

Metallurgy

- Metallurgical Testing:
Testing representative Tabasco-Cayenne & Area 51 material
- Gravity Gold Recoveries
 - up to 66.5% for Tabasco/Cayenne
 - up to 84.3% for Area 51
- Cyanidation and flotation testing
- Overall Gold Recovery: 96%

Processing

- A simple flowsheet
 - Gravity, CIL, Elution, Gold Room
 - Flotation on detox residue to produce desulfurized tailings

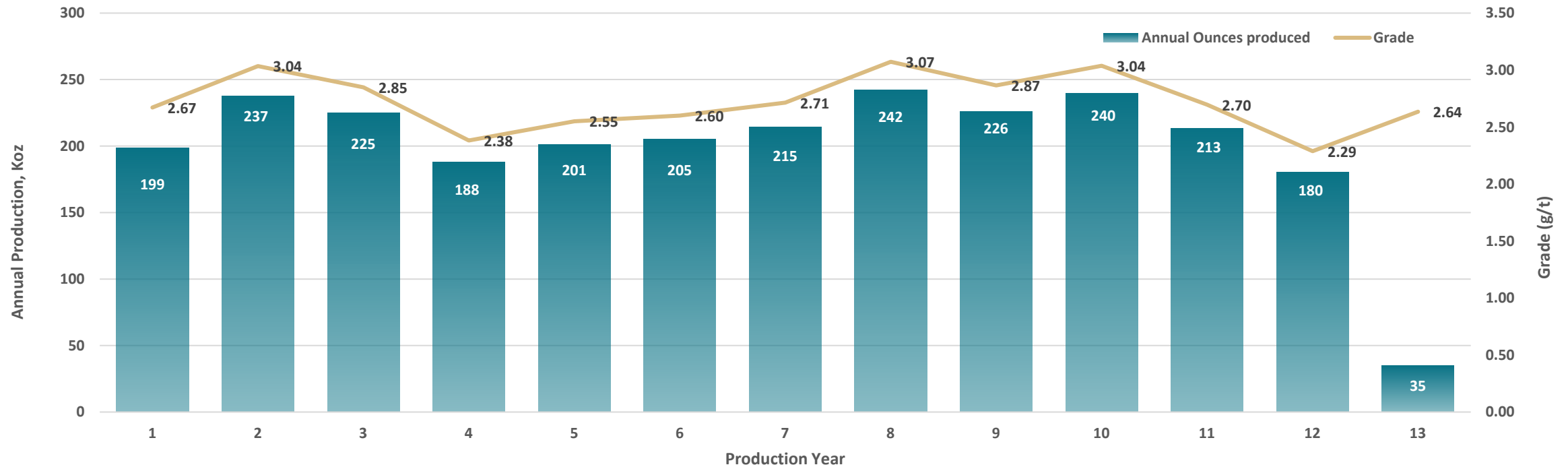


FENELON PEA



Average annual gold production of 212,000 ounces per year

Production Profile



FENELON PEA

Efficient capital allocation



Initial Capital Expenditures

Cost Element	Initial Capital (\$M) ^{1,2}
Mill	220
Paste Plant	46
Tailings and Water Treatment	36
Capitalized Operating (Pre-production)	99
Surface Civil & Infrastructure	87
Mining Equipment	18
Underground Development	83
Hydro Electric Line & Distribution	55
Total Initial Capital	\$645

Sustaining Capital Expenditures

Cost Element	Sustaining Capital (\$M) ^{1,2}
Production Shaft	143
Mining Equipment	140
Development	158
Tailings & Water Treatment	63
Paste Distribution Network	13
Underground Infrastructure	45
Surface Infrastructure	26
Closure	8
Total Sustaining Capital	\$594

Total Cash Cost

	LOM Total \$ million	Average LOM (\$/tonne milled)	Average LOM (US\$/oz)
Mining	1,320	42.7	391
Processing	521	16.8	153
Water Treatment & Tailings	51	1.6	15
General & Admin.	408	13.2	120
Royalty (4%)	237	7.7	70
Total Cash Costs^{2,3}	2,537	82.0	749

1. All values stated are undiscounted. NO depreciation of costs was applied..

2. Non-IFRS financial performance measures with no standardized definition under IFRS. Refer to note on slide 4 of this presentation.

3. Total operating cost include mining, processing, tailings, surface infrastructure, transport, G&A and royalty costs.

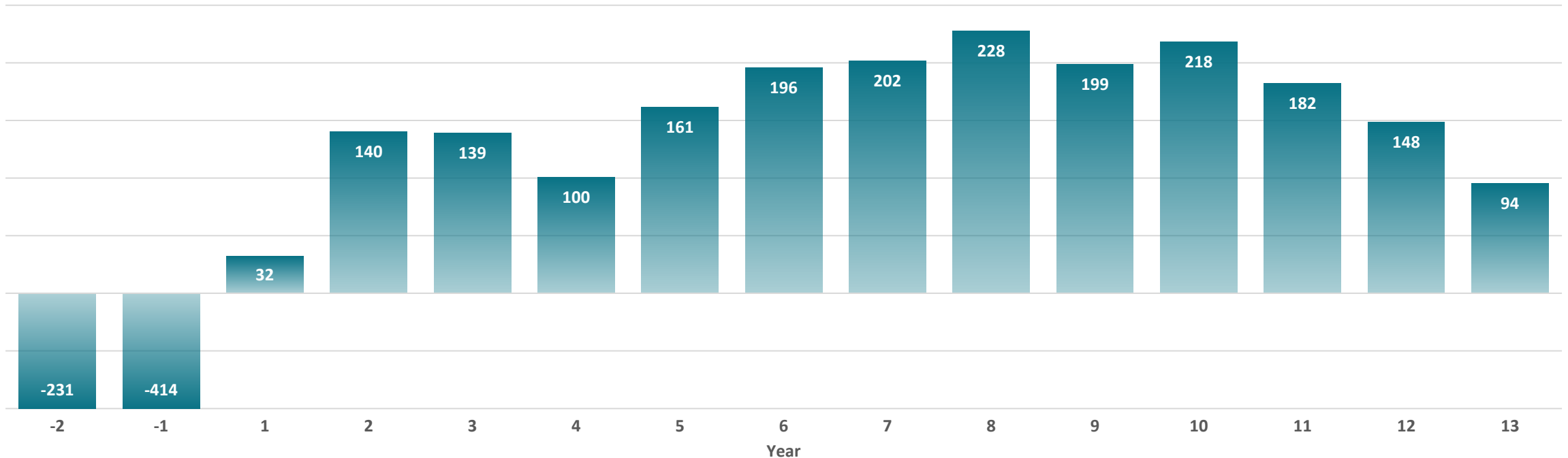
FENELON PEA

Strong free cash flow generation over 12.3-year mine life



Average annual after-tax cash flow of \$157 million

After-Tax Cash Flow (\$Million)



PEA SENSITIVITY ANALYSIS

Double digit IRR across gold price scenarios



Gold Price US \$/oz	FX	NPV \$M	IRR %	Payback Years
\$1,600	1.30	512	14	6.2
\$1750	1.30	721	18	5.4
\$1,900	1.30	923	21	4.6
\$1,950 – Spot	1.34	1,070	24	4.2

Operating Costs	NPV \$M
Base Case -10%	823
Base Case	721
Base Case +10%	614
Base Case +20%	506

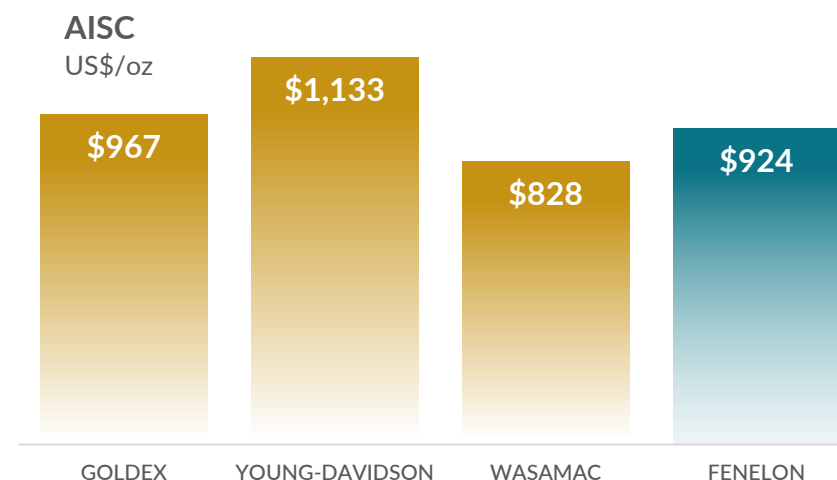
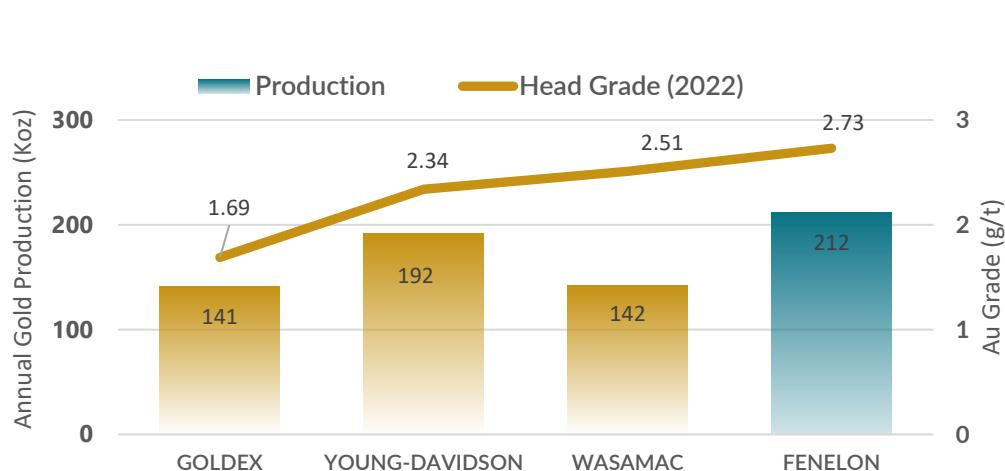
Capital Costs	NPV \$M
Base Case -10%	786
Base Case	721
Base Case +10%	653
Base Case +20%	586

FENELON PEA COMPARABLES

Similar bulk mining operations in Abitibi



		GOLDEX	YOUNG-DAVIDSON	WASAMAC	FENELON
		Agnico Eagle Mines	Alamos	Agnico Eagle Mines	Wallbridge
Stage		Production/2008	Production/2012	Feasibility/2021	PEA/2023
Depth	metres	800-1,500	210-1,500	0-845	0-1,040
Mineral Resource Estimate preceding construction decision		1.91 Moz @ 2.12 g/t	3.16 Moz @ 3.04 g/t	N/A	2.37 Moz @ 3.40 g/t Indicated 1.72 Moz @ 2.89 g/t Inferred
Proven & Probable Reserves (YE 2021)	oz Au	998,000	3,394,000	2,170,000	2,715,000 ⁽¹⁾



⁽¹⁾ The reader is advised that the PEA summarized here is intended to provide only an initial, high-level review of the project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of inferred mineral resources. Inferred mineral resources are considered to be too speculative to be used in an economic analysis except as allowed for by NI 43-101 in PEA studies. There is no guarantee that inferred mineral resources can be converted to indicated or measured mineral resources, and as such, there is no guarantee the project economics described herein will be achieved.

FENELON PEA ENVIRONMENT, PERMITTING



An exceptional approach with First Nations

Stakeholder engagement:

- More than 130 communication activities with stakeholders
- Regular meetings with the First Nation communities of Washaw Sibi, Waskaganish and Abitibiwinni (Pikogan)
- Pre-development agreement in place with the Cree communities of Washaw Sibi and Waskaganish
- About 25% of the workforce from First Nations

Permitting, current status:

- Meeting obligations for effluent regulations (pit dewatering)
- Required permits for surface drilling
- Possible authorization to support UG development and bulk sampling

Permitting, ongoing work:

- Acquisition of baseline environmental knowledge on the Fenelon property since 2021
- Physical and biological environment characterisation: Hydrogeological, ambient air quality, terrestrial vegetation and wetlands, fauna
- To date, no major environmental issues have been identified in the work undertaken.



FENELON PEA OPPORTUNITIES

Open in all directions and still growing



Opportunity	Potential Benefits
Additional infill drilling at Fenelon	Would likely increase the resource grade and ounces and convert more inferred to measured and indicated categories
Additional exploration drilling at Fenelon	Deposit is open in all directions. Would likely increase the mineral resources and extend mine life
Additional technical studies (borrow pits, geotechnical investigation, hydrogeology, geochemical)	Would likely improve project economics by reducing the capital requirements and operating costs
Additional geotechnical/rock mechanics	Would likely reduce crown pillar thicknesses thus increasing overall ounces
Additional metallurgical studies, paste fill testing, and tailings testing	Would likely lower project operating costs
Additional waste rock sampling	Would likely identify clean waste rock to reduce site infrastructure costs
Additional drilling at Martiniere	Would likely add organic production growth by increasing mineral resource and converting from inferred to measured and indicated categories
Additional exploration outside the current mineral resources	Large, underexplored land package. Potential for new discoveries and add organic production growth

Fenelon PEA: A Platform to **Grow**

*Growing multi-million-ounce
deposit with Tier 1 potential*



A Hub to Unlock District-Scale Opportunity

Potential for substantial future synergies with nearby Martiniere project, new discoveries on Wallbridge's extensive Detour-Fenelon land package.



Delivering Value to Shareholders

After-tax NPV_{5%} of \$721 million and substantial free cash flow generation over 12.3-year mine life, \$157 million average annual free cashflow, US\$924 AISC per payable Au ounce.



De-Risked and Achievable

Deep geological, project and technical expertise of Wallbridge team leveraged to produce a PEA using current cost data from contractors, suppliers and mining companies operating in the region to arrive at realistic projections.



Premier Location

Project site with existing transportation, energy infrastructure nearby and high-quality workforce in a mining-friendly jurisdiction.



Substantial ESG Advantages

Low carbon footprint driven by access to clean energy, combined with substantially less surface disturbance makes Fenelon an ESG leader.

Focus on a Sustainable Growth Strategy

Continuously improving



Significant Gold Endowment

Property hosts the Fenelon & Martiniere gold deposits

- Combined resources of 3.05 Moz indicated & 2.35 Moz inferred at Fenelon & Martiniere



Quebec, Canada

Ranked #8 by Fraser Institute (2022)

- Sought after jurisdiction for mining and investment
- Good access to labour and infrastructure
- Favorable tax incentives



District Scale Land Position

Controlling 97km of strike length along Detour-Fenelon Gold Trend

- District-scale land position in NW Quebec along strike of Agnico's Detour Lake Mine



Growth Potential

2 gold systems along the Detour Fenelon Gold Trend

- Open in all directions at both Fenelon & Martiniere
- Potential for additional regional discoveries



Sustainable Values

Strong relationship with local First Nations communities

- Pre-development agreement signed in 2022 with Cree Nation partners



2023 Exploration Program

Delivery of PEA for Fenelon, resource expansion, new discoveries

- Expanding current resources while we continue to unlock the regional value through exploration



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Thank you

Contact
Information:

Marz Kord, President & CEO
E: mkord@wallbridgeminig.com

Victoria Vargas, Capital Markets Advisor
E: vvargas@wallbridgeminig.com

 @WallbridgeWM

 @WallbridgeMining

 wallbridgeminig.com