



# Growing Gold Resources in Quebec's Abitibi

February 2024

## Cautionary Note Regarding Forward-Looking Information

The information in this document 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 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 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 includes but is not limited to: statements regarding the results of the Fenelon Preliminary Economic Assessment ("PEA"); the potential future performance of Archer common shares; 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 MRE's at the Fenelon Gold (defined below) and Martiniere (defined below) 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.

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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; 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; 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; and any impacts of the COVID-19 pandemic on the Deposits; and, the Company's ability to secure required funding. Risks and uncertainties about Wallbridge's business are discussed in the disclosure materials filed with the security regulatory authorities in Canada, which are available at [www.sedarplus.ca](http://www.sedarplus.ca).

COVID-19 - Given the rapidly evolving nature of COVID-19, Wallbridge is actively monitoring the situation in order to maintain as best as possible the activities of the Company while striving to protect the health of its personnel. Wallbridge's activities will continue to align with the guidance provided by local, provincial and federal authorities in Canada. The Company has established measures to continue normal activities while protecting the health of its employees and stakeholders. Depending on the evolution of COVID 19, mitigation measures may affect the regular operations of Wallbridge.

## Cautionary Note 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.

## Cautionary Notes and Definitions Regarding PEA

On June 26, 2023, the Company announced positive results from the PEA completed on Fenelon. The 2023 MRE formed the foundation for the PEA which assessed the potential for a predominantly underground bulk mining operation at Fenelon. The Company cautions that the results of the PEA are forward-looking and preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them to be classified as mineral reserves. There is no certainty that the results of the PEA will be realized. The PEA financial economic analysis is significantly influenced by gold prices. The following summary includes certain non-IFRS financial measures, such as free cash flow, initial capital expenditures, sustaining capital expenditures, total cash costs and all in sustaining costs, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. The disclosure of such non-IFRS financial measures is required under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has been prepared in accordance with NI 43-101. Although reconciliations to equivalent historical measures are not available. Please refer to the cautionary language and non-IFRS financial measures for detailed definitions and descriptions of such measures.

## QP - Statement

The scientific and technical information of the Company and of the Fenelon, Martinière and Grasset properties included in this presentation have been reviewed and approved by Francois Chabot, Eng., Technical Studies Manager of Wallbridge and a Qualified Person as defined by NI 43-101.

### All results are reported in Canadian dollars unless otherwise indicated

## Non-IFRS Measures

Wallbridge has included certain non-IFRS financial measures in this presentation, such as free cash flow, initial capital expenditures, sustaining capital expenditures, total cash costs 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 herein and common to the gold mining industry are defined below.

Free cash flow was estimated as the amount of cash generated by Fenelon after all operating and capital expenditures have been paid.

Initial and sustaining capital expenditures in the PEA were estimated based on current costs received from vendors as well as developed from first principles, while some were estimated based on factored references and experience from similar operating projects. Initial capital expenditures represent the construction and development costs to achieve commercial production and sustaining capital expenditures represent the construction and development costs subsequent to commercial production. A description of the significant cost components for initial and sustaining capital costs included in the PEA are summarized below:

Cost Element	Initial Capital (\$M) <sup>1,2</sup>	Cost Element	Initial Capital (\$M) <sup>1,2</sup>		Payable Ounces	LOM Costs (Millions)	US\$ Per Ounce
Mill	220	Production Shaft	143				
Paste Plant	46	Mining Equipment	140	Cash Operating Costs	2,606,384	2,299,4	679
Tailings and Water Treatment	36	Development	158	Royalties		237.2	70
Capitalized Operating (Pre-Production)	99	Tailings & Water Treatment	63	<b>Total Cash Costs</b>		<b>2,536.6</b>	<b>749</b>
Surface Civil & Infrastructure	87	Paste Distribution Network	13	Sustaining Capital Expenditures and Closure		594.4	175
Mining Equipment	18	Underground Infrastructure	45	<b>All in Sustaining Costs</b>		<b>3,131.0</b>	<b>924</b>
Underground Development	83	Surface Infrastructure	26				
Hydro Electric Line & Distribution	55	Closure	8				
<b>Total Initial Capital</b>	<b>\$645</b>	<b>Total Sustaining Capital</b>	<b>\$594</b>				

<sup>1</sup> All values stated are undiscounted. No depreciation of costs was applied.

<sup>2</sup> Non-IFRS financial performance measures with no standardized definition under IFRS.

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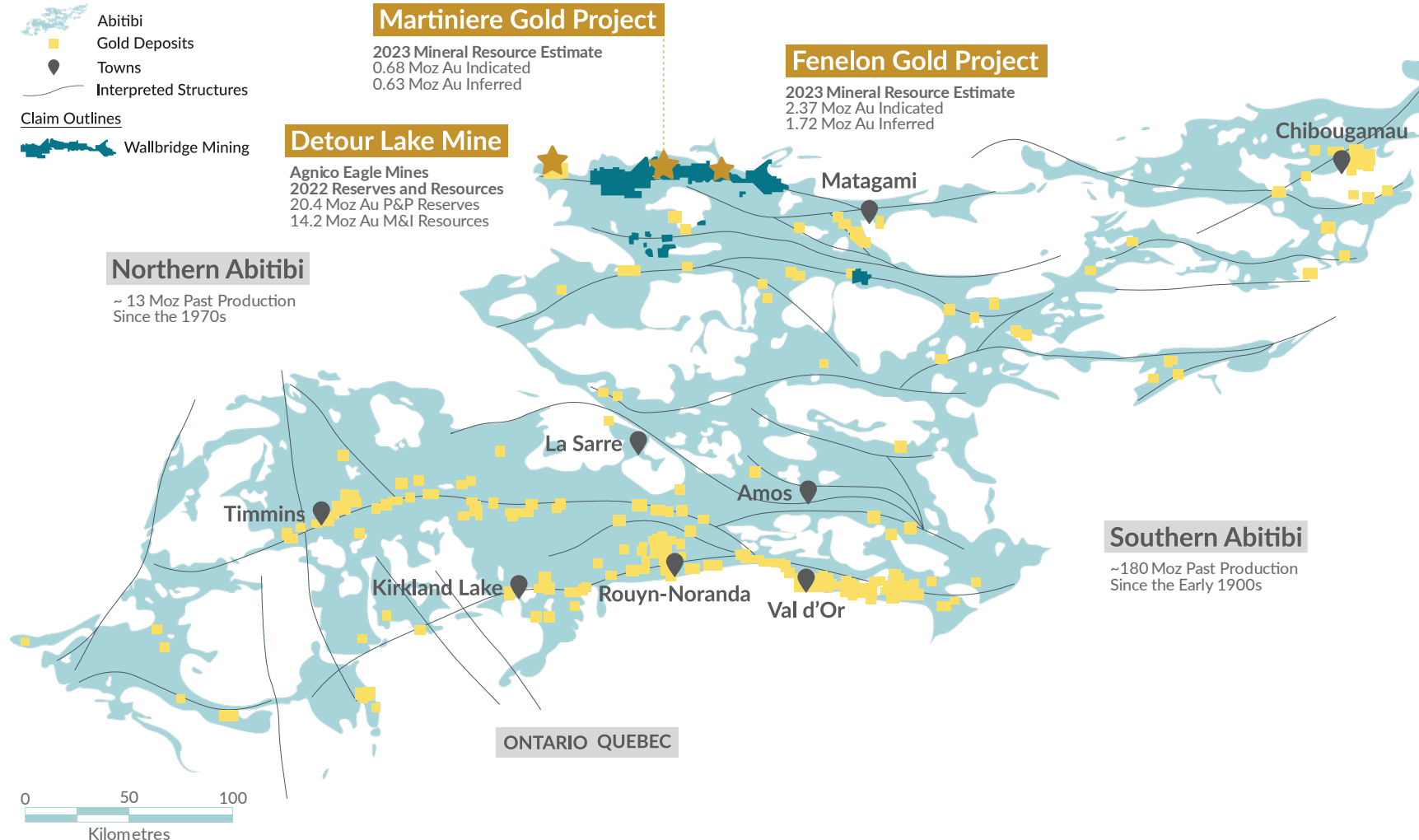
Total cash costs are reflective of the cost of production. Total cash costs reported in the PEA include mining costs, processing, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total cash costs per ounce is calculated as total cash costs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

All-in sustaining costs and all-in sustaining costs per ounce 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, 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.

# Abitibi Greenstone Belt

## North vs. South



## Northern vs. Southern Abitibi

- Similar geology
- World-Class potential demonstrated (40 Moz Detour Lake)
- Less exploration maturity due to:
  - Less accessible in the past
  - Farther from urban centers
  - Limited surface outcrops

For details of the 2023 MRE, please refer to Amended and Restated NI 43-101 Technical Report filed on December 29, 2023, on SEDAR+.

# District Scale – Detour-Fenelon Gold Trend



## Multi-Million Ounce Potential

### Detour Lake mine

(Agnico Eagle Mines)  
Canada's largest gold mine  
733,000 koz  
2022 Production

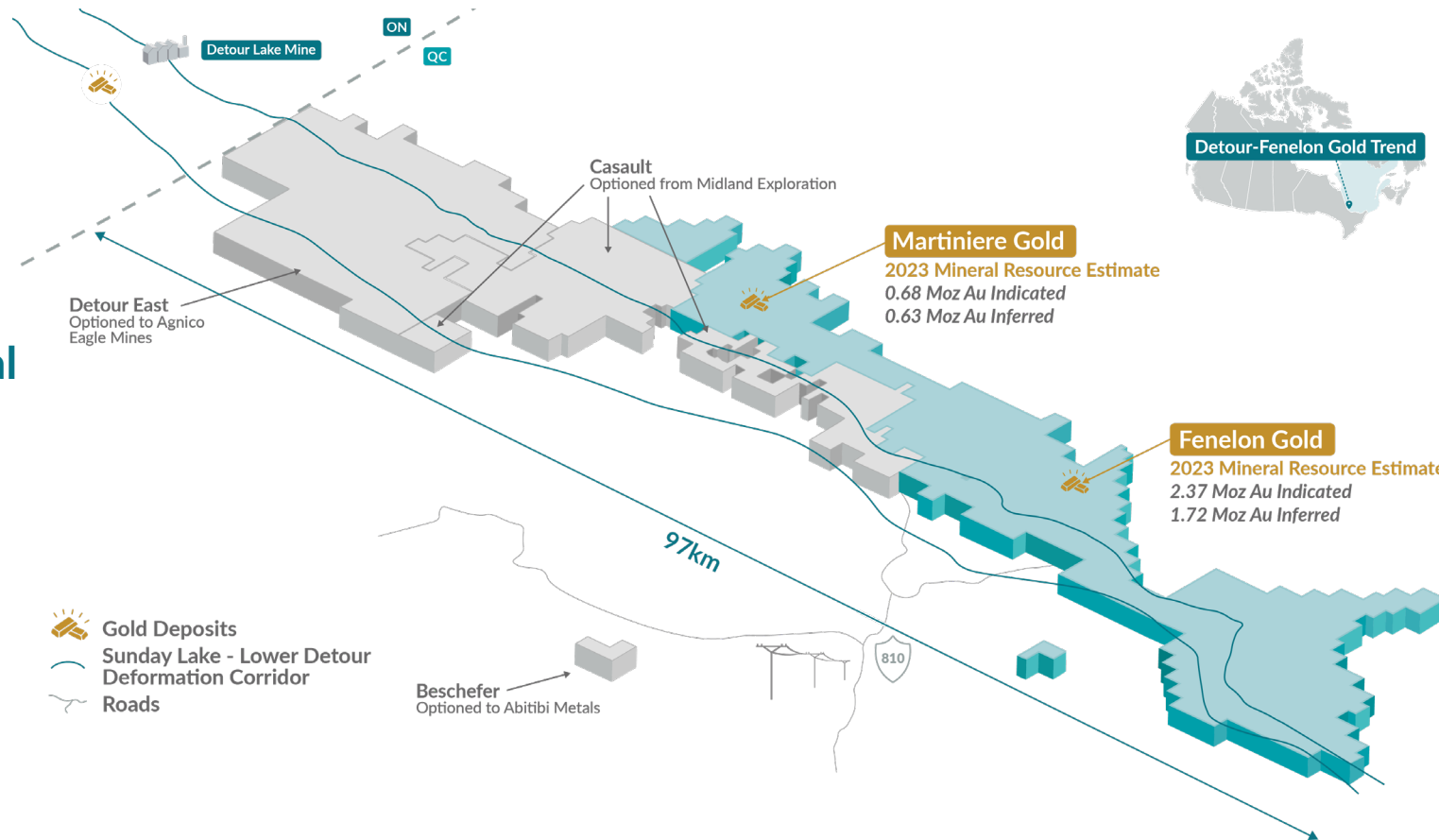
### Wallbridge 2023 Mineral Resource Estimate

#### Fenelon Gold

2.37 Moz Au Indicated  
1.72 Moz Au Inferred

#### Martiniere Gold

0.68 Moz Au Indicated  
0.63 Moz Au Inferred



-   
**MULTI-MILLION OUNCE DEPOSIT**

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-   
**GROWTH POTENTIAL**

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-   
**2 SIGNIFICANT GOLD DEPOSITS**

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-   
**TOP JURISDICTION**

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-   
**DISTRICT SCALE**

# Project Major Milestones



## From Discovery to PEA

### Major Discovery

Q1 2019

- Area 51 & Tabasco/ Cayenne Zones

### Acquires Balmoral Res.

MAY 2020

- >900 Km<sup>2</sup> land package
- Martiniere Deposit
- 590 Koz Au (Indicated)

### MRE at Fenelon & Martiniere

NOV 2021

- Maiden MRE at Fenelon
- 2.13 Moz Indicated
- 1.47 Moz Inferred
- MRE update at Martiniere
- 544 Koz Indicated
- 256 Koz Inferred

### Divest All Nickel Assets

NOV 2022

- Returned capital to shareholders
- Maintained 19.9% ownership in Archer
- Kept 2% Royalty on Grasset Property

### MRE at Fenelon & Martiniere

JAN 2023

- Updated MRE at Fenelon
- 2.37 Moz Indicated (84% grade increase)
- 1.72 Moz Inferred (85% grade increase)
- MRE update at Martiniere
- 684 Koz Indicated
- 632 Koz Inferred

### PEA (Fenelon)

JUNE 2023

- 7,000 tpd
- NPV5% \$721 million
- 212,000 Au oz annually
- 12 years mine life
- Initial capex \$645 million
- 18% After-tax IRR

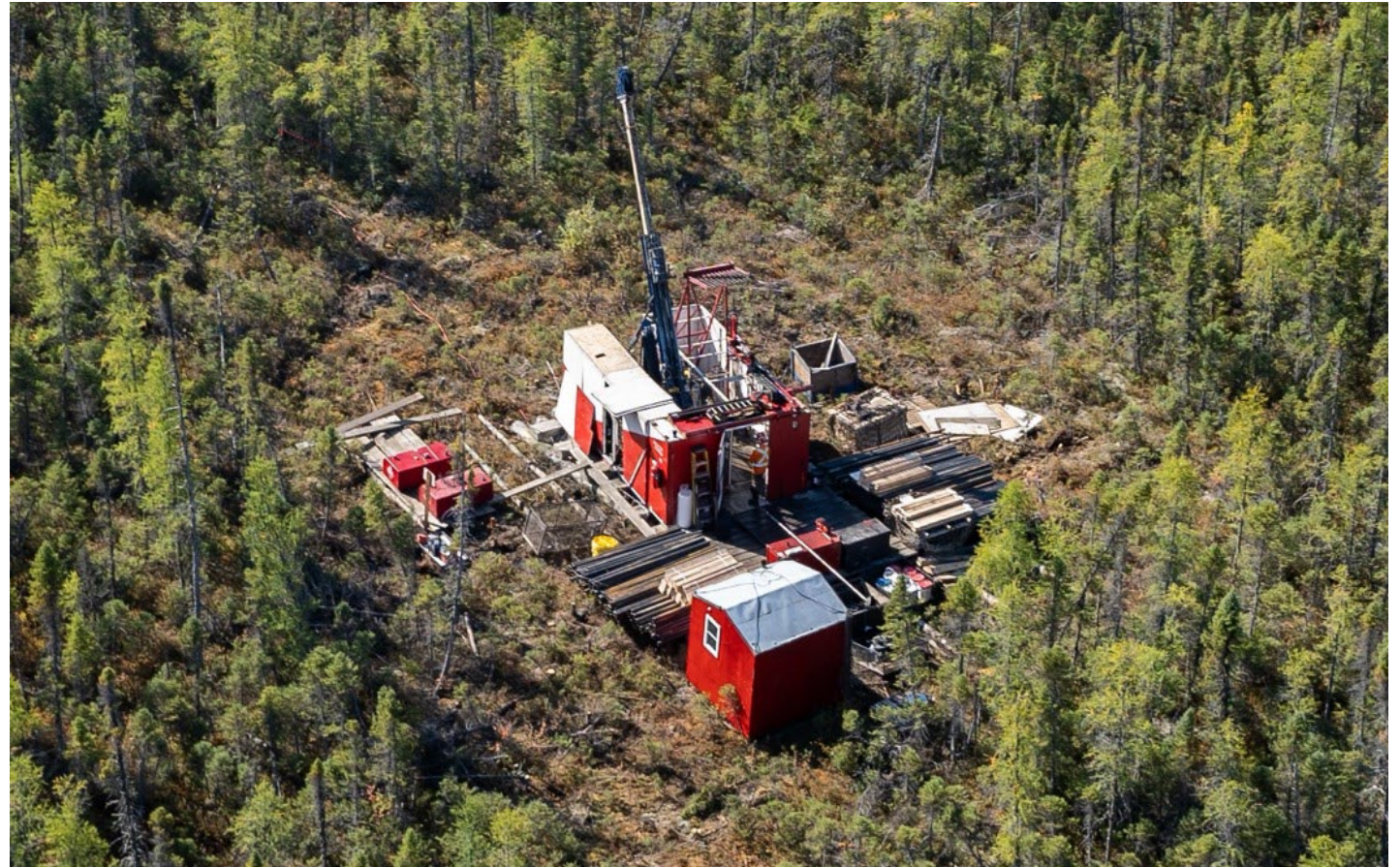
For details of the 2023 MRE, please refer to Amended and Restated NI 43-101 Technical Report filed on December 29, 2023, on SEDAR+. For cautionary notes and definitions related to the 2023 PEA, please refer to page 2 of this presentation

# 2023 Year in Review



## Unlocking Value on Strategic Land Package

- ✓ Updated MRE for Detour-Fenelon Gold Trend Property (Fenelon and Martiniere)
- ✓ Completed positive PEA on Fenelon Gold Project
- ✓ Drilled ~49,000 m on the Detour-Fenelon Gold Trend Property
- ✓ Discovered new greenfield gold mineralization at Grasset Gold and in vicinity of Fenelon and Martiniere MREs
- ✓ Achieved 5 years without a lost time accident (Dec. 31, 2023)



# 2024 Program



## Advance Martiniere and Fenelon Toward Combined PEA for 2026

*Test regional greenfields exploration targets for discovery*

2024 Work Program	Drilling (m)	Budget
Martiniere – resource and exploration drilling (includes \$900,000 of technical and environmental studies)	13,000	\$8.9
Fenelon – expansion of known mineralization and exploration drilling (including \$900,000 of technical and environmental studies)	5,000	\$4.5
Regional exploration – exploration drilling, geophysics and others	5,000	\$3.6
Capital expenditures		\$0.2
General & administrative costs		\$4.0
<b>Total</b>		<b>\$21.2M</b>



Integrated exploration and development expertise.



# 2024 Goals

## H1 2024

- Complete ~7,500 m Phase 1 Martiniere Resource Drill Program
- Complete ~5,000 m Fenelon Resource Drill Program
- Complete Martiniere Metallurgy Test work
- Publish updated Sustainability Report
- Commence Martiniere Environmental Baseline Studies

## H2 2024

- Complete ~5,500 m Phase 2 Martiniere Resource Drill Program
- Complete ~5,000 m Regional Exploration Drill Program
- Continue Technical Studies



## Continuous Improvement

 <p>Social Responsibility</p>	<ul style="list-style-type: none"> <li>- Local sourcing from Abitibi to every extent possible</li> <li>- Local hiring from Abitibi and surrounding First Nation communities</li> <li>- Supporting business startup</li> <li>- Supporting research projects</li> </ul>	 <p>Health, Safety, &amp; Wellbeing</p>	<ul style="list-style-type: none"> <li>- 2019 gold award in health &amp; safety from the PDAC</li> <li>- Prioritizing EHS system evolution</li> <li>- Health, Safety, Environmental and Community Policies in place</li> <li>- Achieved 5 years without a lost time accident</li> </ul>
 <p>Environment</p>	<ul style="list-style-type: none"> <li>- Inaugural ESG report in 2022</li> <li>- Reducing GHGs by implementing group transportation</li> <li>- Discharging water to Directive 019 at Fenelon</li> <li>- Cleanup of sites from previous owners</li> </ul>	 <p>Cultural Heritage &amp; Diversity</p>	<ul style="list-style-type: none"> <li>- About 25% Indigenous workforce</li> <li>- Developed cultural awareness program</li> <li>- Constructed cultural center</li> <li>- Signed PDA with Cree Communities</li> </ul>
 <p>Economic Contributions</p>	<ul style="list-style-type: none"> <li>- \$1.5M commitment to road improvements</li> <li>- \$27M in expenditures on regionally-sourced supplies &amp; services in 2022</li> <li>- Encouraging service providers to include indigenous components within their business</li> </ul>	 <p>Governance</p>	<ul style="list-style-type: none"> <li>- Compensation linked to company performance</li> <li>- Board diversity</li> <li>- Insider trading &amp; whistle blowing policies in effect</li> </ul>

# Environment, Permitting



## Strong Partnership with First Nations

### Stakeholder Engagement

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

### Permitting, current status:

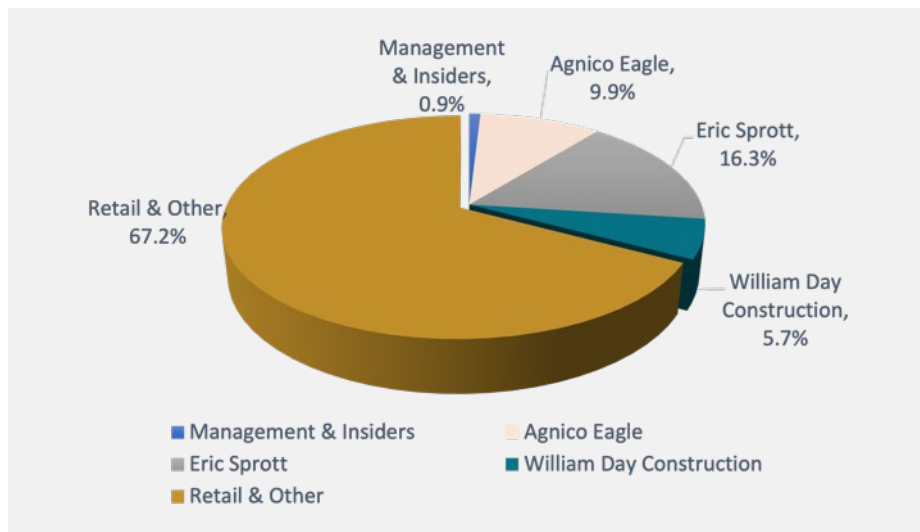
- Meeting obligations for effluent regulations (pit dewatering)
- Required permits for surface drilling

### Permitting, ongoing work:

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



# Supportive Shareholders



## Share Structure – November 2, 2023

52-Week Trading Range

\$0.07--\$0.20

Shares Outstanding – Basic

1,016.2M

Shares Outstanding - Fully-diluted\*\*

1,050.9M

Cash & Cash Equivalents - 31/12/2023

~29.8M

\*\*27,687,312 options outstanding with an exercise price of \$0.36 and a weighted average life of 4.7 years

\*\*500,000 warrants outstanding with an exercise price of \$1.00 and a weighted average life of 1.4 years

\*\*6,415,012 DSUs (Deferred Stock Units) outstanding

## Analyst Coverage

Andrew Mikitchook



Nicolas Dion



Jacques Wortman



Don Blyth



# Positive PEA at Fenelon



## A Great Starting Point

ANNUAL GOLD  
PRODUCTION

**212,000**  
Ounces

ANNUAL FREE  
CASHFLOW <sup>2,4</sup>

**\$157**  
Million

INITIAL CAPITAL <sup>2</sup>

**\$645**  
Million

SUSTAINING CAPITAL <sup>2</sup>

**\$594**  
Million

TOTAL CASH COSTS <sup>1,2,4</sup>

**\$749**  
US\$/oz

AISC <sup>2,3,4</sup>

**\$924**  
US\$/oz

AFTER-TAX NPV <sup>5%<sup>4</sup></sup>

**\$721**  
Million

AFTER-TAX INTERNAL  
RATE OF RETURN

**18**  
%

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

<sup>2</sup> Non-IFRS financial performance measures with no standardized definition under IFRS. Refer to note on slide 3 of this presentation.

<sup>3</sup> All-in-sustaining costs ("AISC") include total cash costs, sustaining capital expenses to support the ongoing operations, and closure and rehabilitation costs divided by payable gold ounces.

<sup>4</sup> Assumed gold price of US \$1,750 per ounce.

# Fenelon PEA Approach

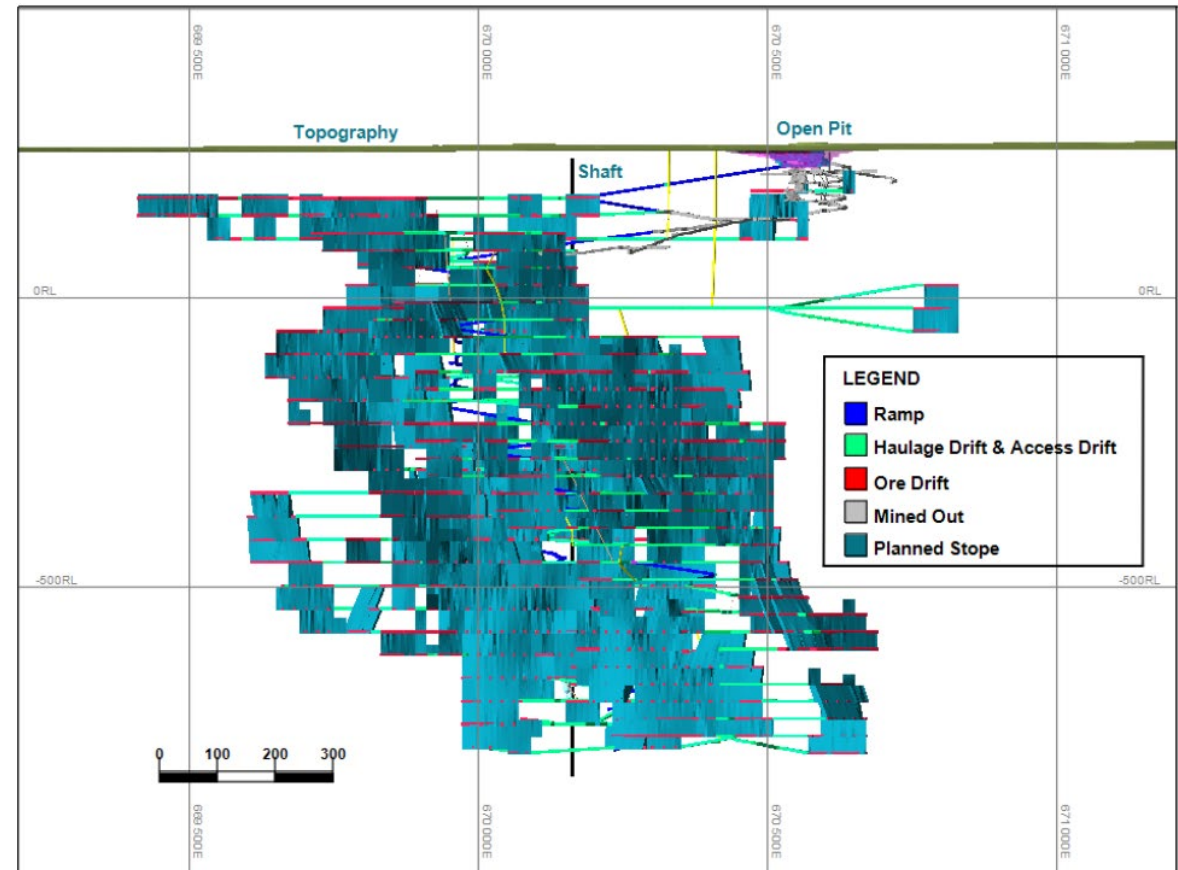


## First Principles Approach, Realistic Costs

### 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 section looking North



# Fenelon PEA



## Efficient Capital Allocation

### Initial Capital Expenditures

Cost Element	Initial Capital (\$M) <sup>1,2</sup>
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
<b>Total Initial Capital</b>	<b>\$645</b>

### Sustaining Capital Expenditures

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

### Total Cash Costs

	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
<b>Total Cash Costs<sup>2,3</sup></b>	<b>2,537</b>	<b>82.0</b>	<b>749</b>

<sup>1</sup> All values stated are undiscounted. No depreciation of costs was applied.

<sup>2</sup> Non-IFRS financial performance measures with no standardized definition under IFRS. Refer to note on slide 3 of this presentation.

<sup>3</sup> Total operating costs include mining, processing, tailings, surface infrastructure, transport, G&A and royalty costs.

# 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
<b>\$1,750</b>	<b>1.30</b>	<b>721</b>	<b>18</b>	<b>5.4</b>
\$1,900	1.30	923	21	4.6
\$1,950 - Spot	1.34	1070	24	4.2

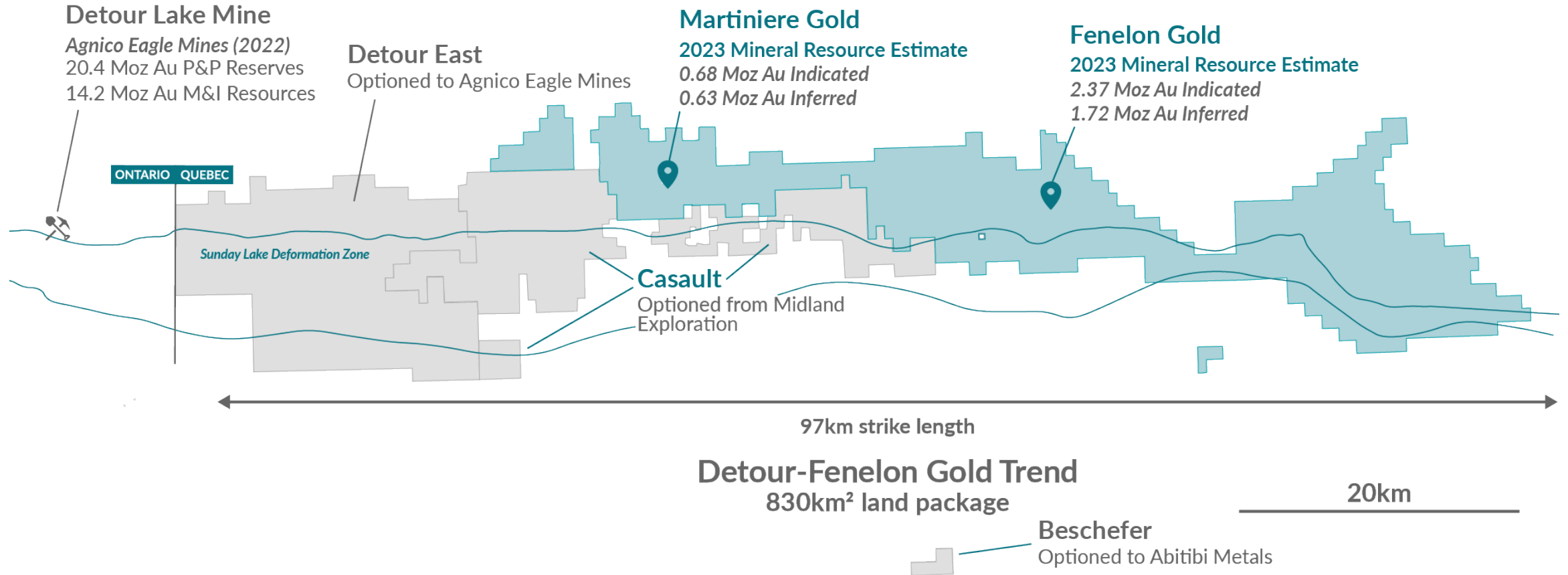
## NPV Sensitivity – Operating and Capital Costs

Operating Costs	\$M	Capital Costs	\$M
Base Case -10%	823	Base Case -10%	786
Base Case	721	Base Case	721
Base Case +10%	614	Base Case +10%	653
Base Case +20%	506	Base Case +20%	586



# Detour-Fenelon Gold Trend

## Mineral Resource Estimate



# Fenelon Gold Project

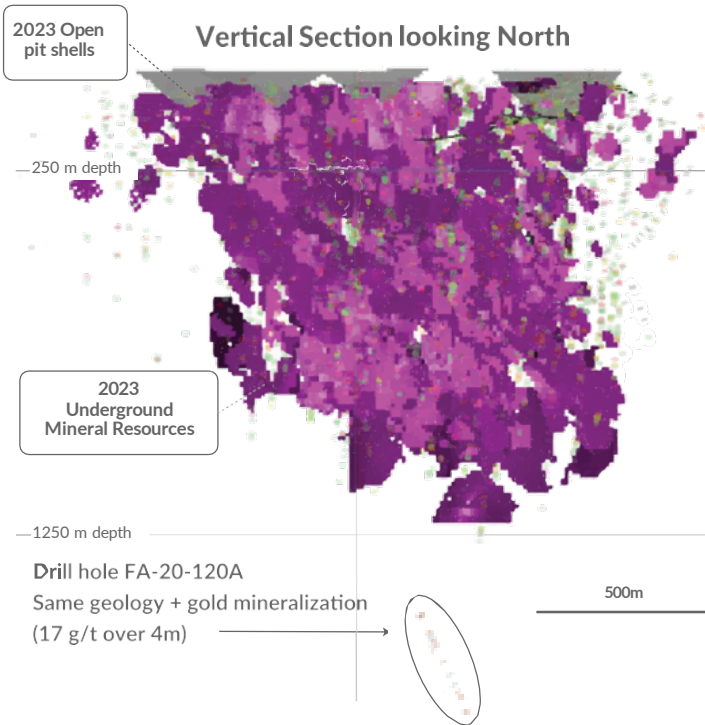
## Quality Of Gold Ounces

### 2023 MRE

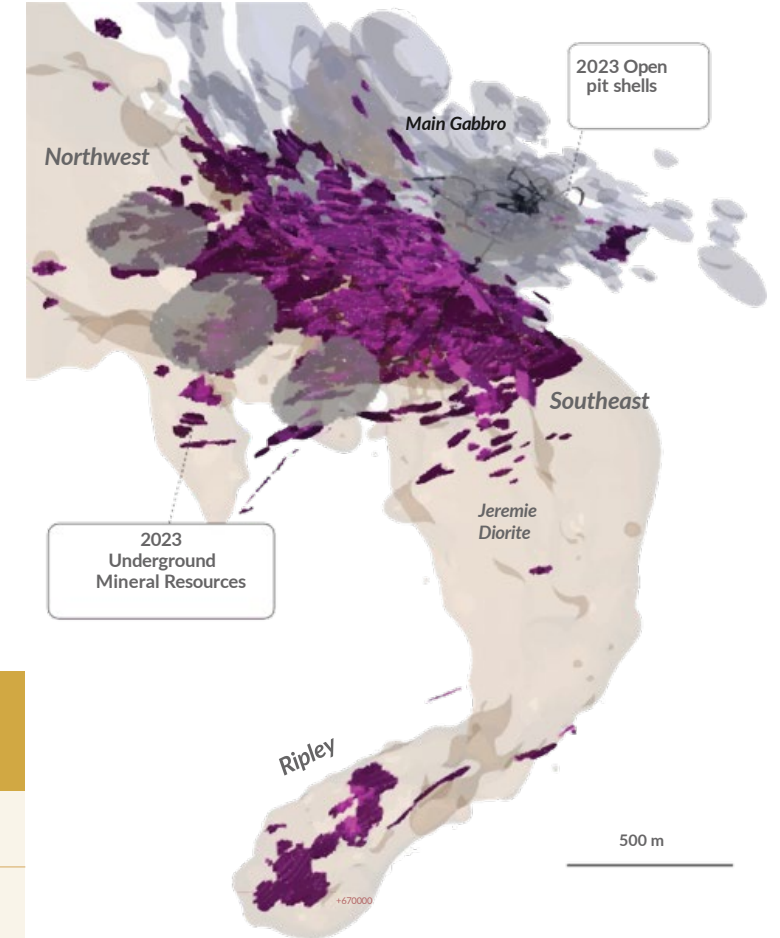
- Predominately underground resource
- 58% of resource in Indicated category

### 2024 Plans

- Resource drilling (~5,000 m) to expand resources near the 2023 PEA mine design
- Technical studies to focus on improvements to project economics



Plan view



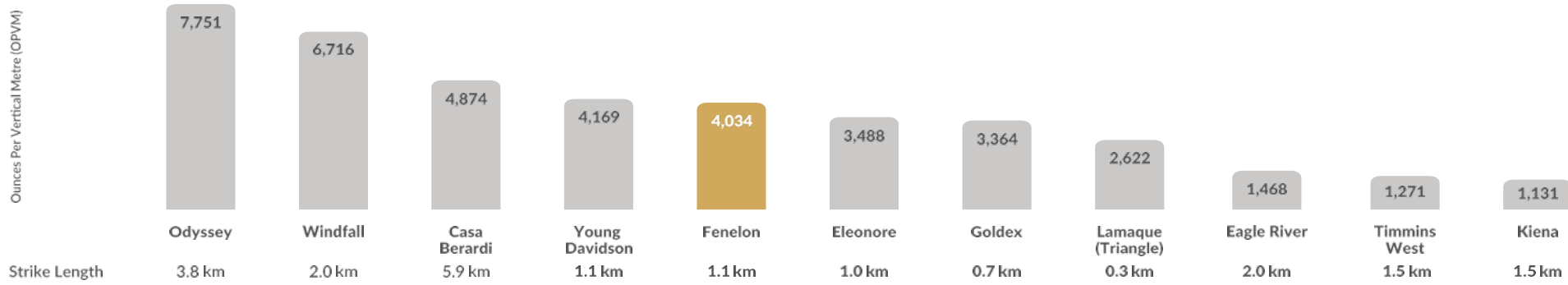
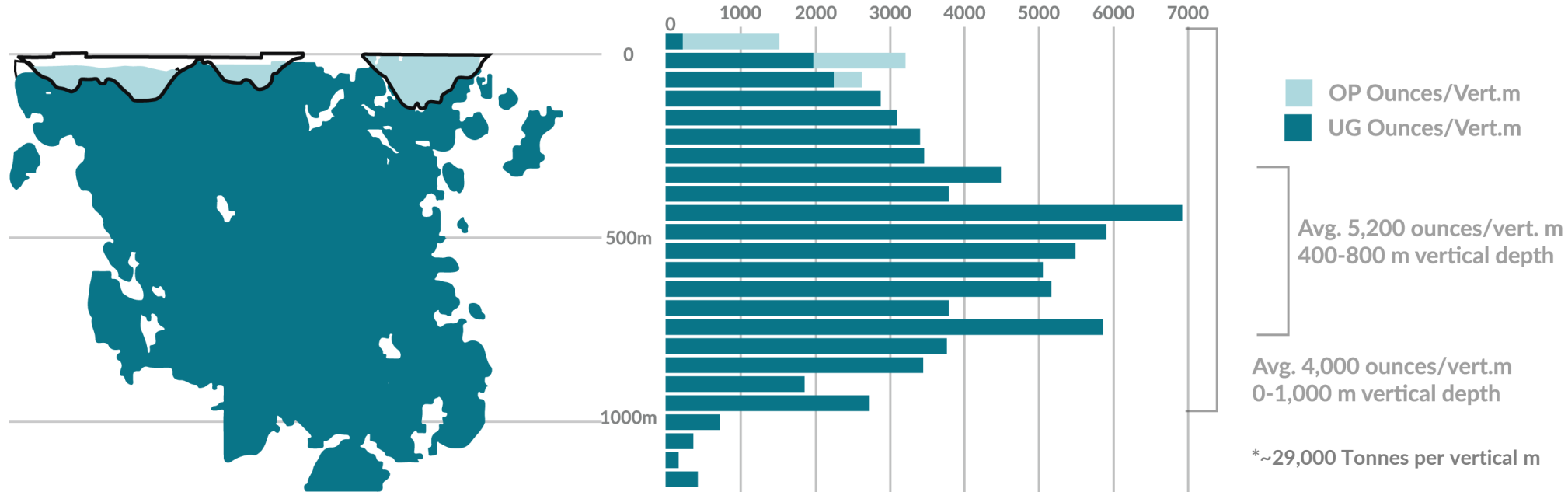
Fenelon Gold Property		2023		
		Tonnes	Au g/t	Ounces
Open Pit	Indicated	727,400	4.46	104,400
	Inferred	303,900	4.08	39,800
Underground	Indicated	20,931,700	3.37	2,265,200
	Inferred	18,181,400	2.87	1,678,500
Total	Indicated	21,659,100	3.40	2,369,600
	Inferred	18,485,300	2.89	1,718,400

For details of the 2023 MRE, please refer to Amended and Restated NI 43-101 Technical Report filed on December 29, 2023, on SEDAR+.

# Fenelon Gold Vs. Other Abitibi Deposits



## Gold Concentration – Ounces Per Vertical Metre

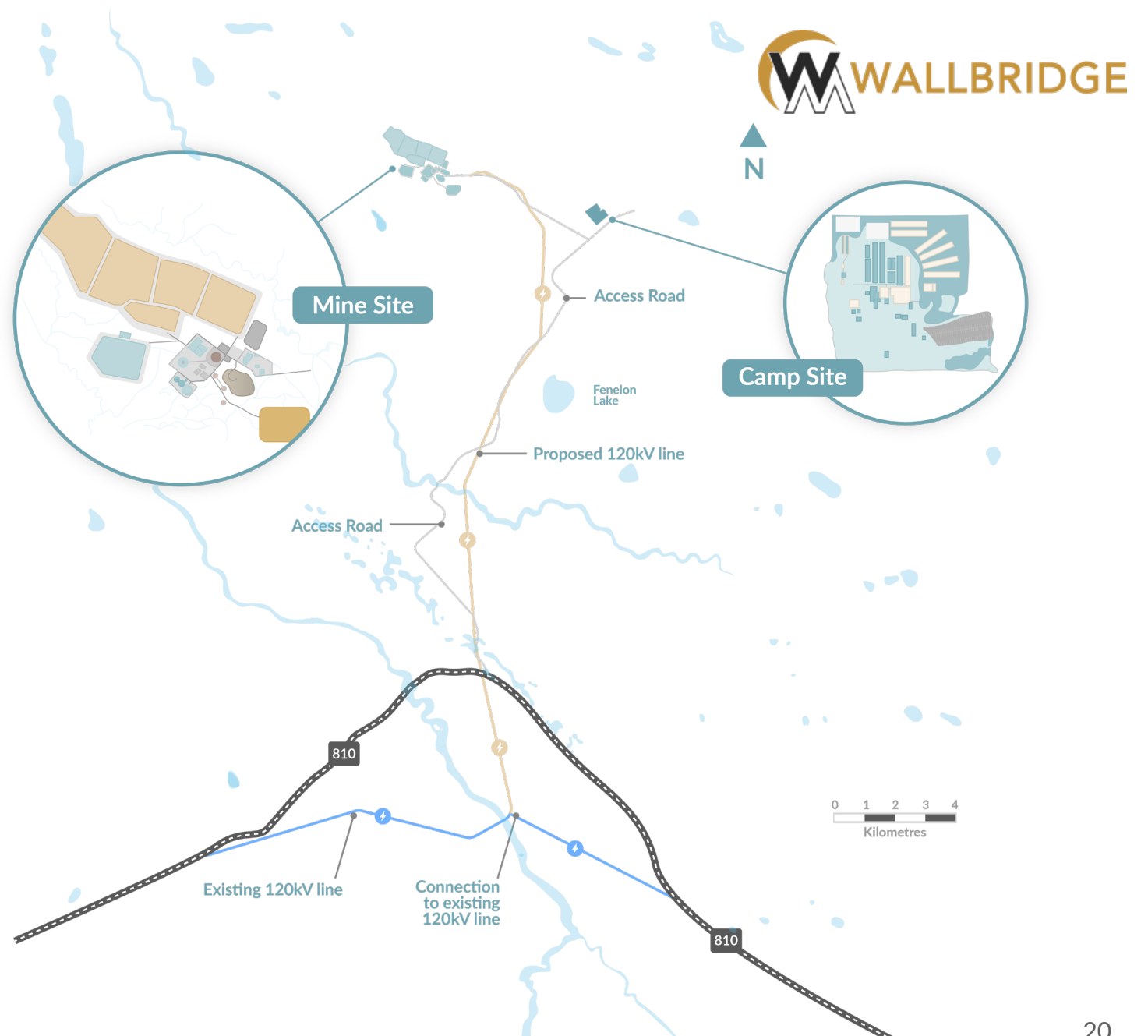


For details of the 2023 MRE, please refer to Amended and Restated NI 43-101 Technical Report filed on December 29, 2023, on SEDAR+.

# Fenelon Gold PEA

## Access To Infrastructure

*Electric Line 120 Kv (25.3km)*

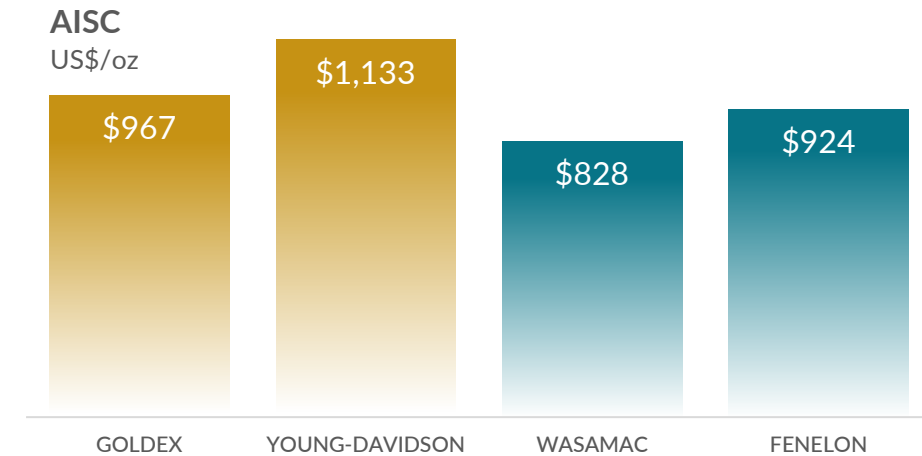
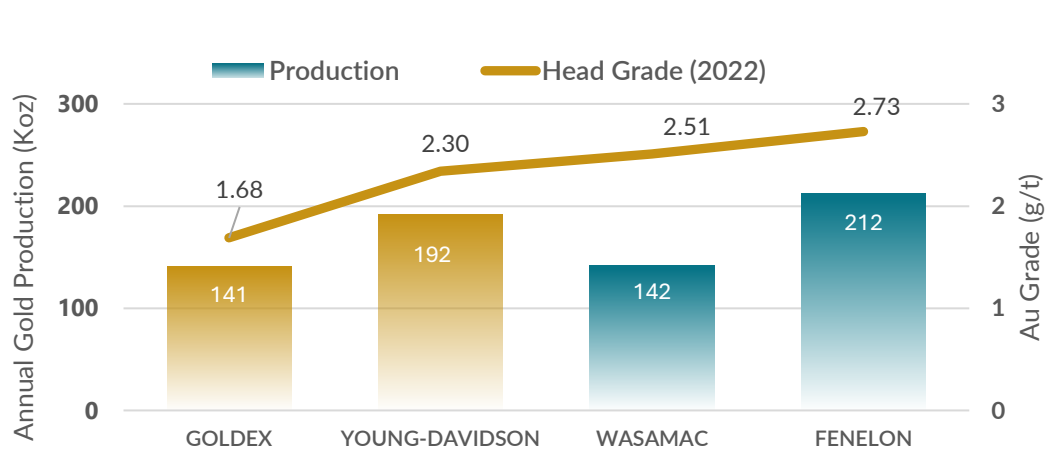


# Fenelon Gold Comparables



## Similar Bulk Mining Operations In Abitibi

	GOLDEX	YOUNG-DAVIDSON	WASAMAC	FENELON
Company	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 <sup>(1)</sup> <small>Only PEA which includes Indicated and Inferred</small>

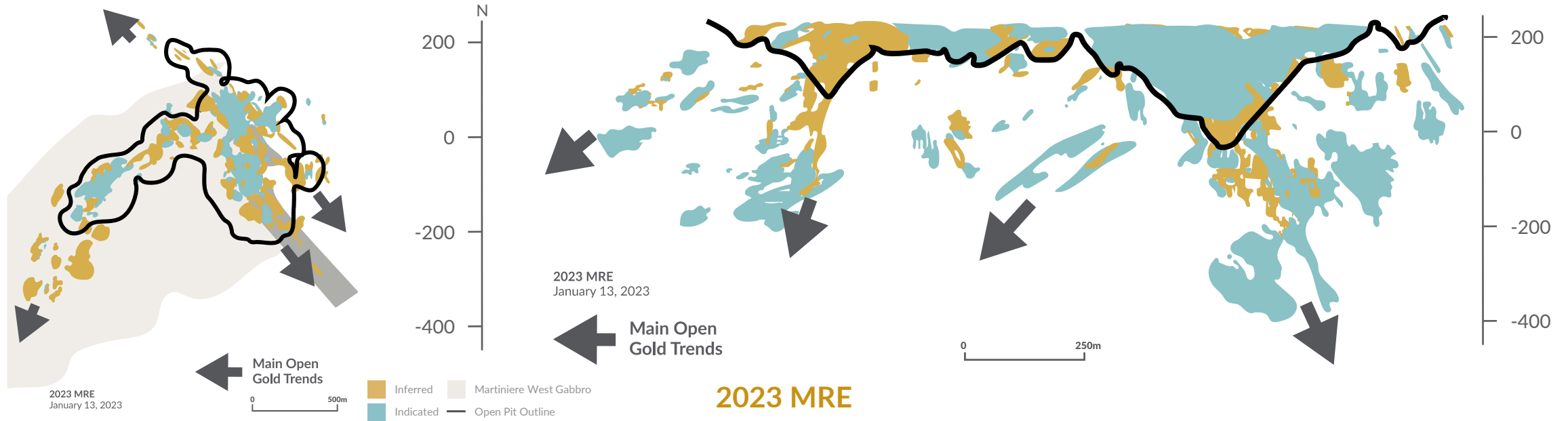


For details of the 2023 MRE, please refer to Amended and Restated NI 43-101 Technical Report filed on December 29, 2023, on SEDAR+. For cautionary notes and definitions related to the 2023 PEA, please refer to page 2 of this presentation.

# Martiniere Gold Project



## Advancing Our Second Million-Ounce Gold Deposit



### 2023 MRE

- Since the acquisition, expanded known resources by 16% in the Indicated and 1100% in the inferred category.
- Very limited drill testing below 400 m vertical depth

### 2024 Plans

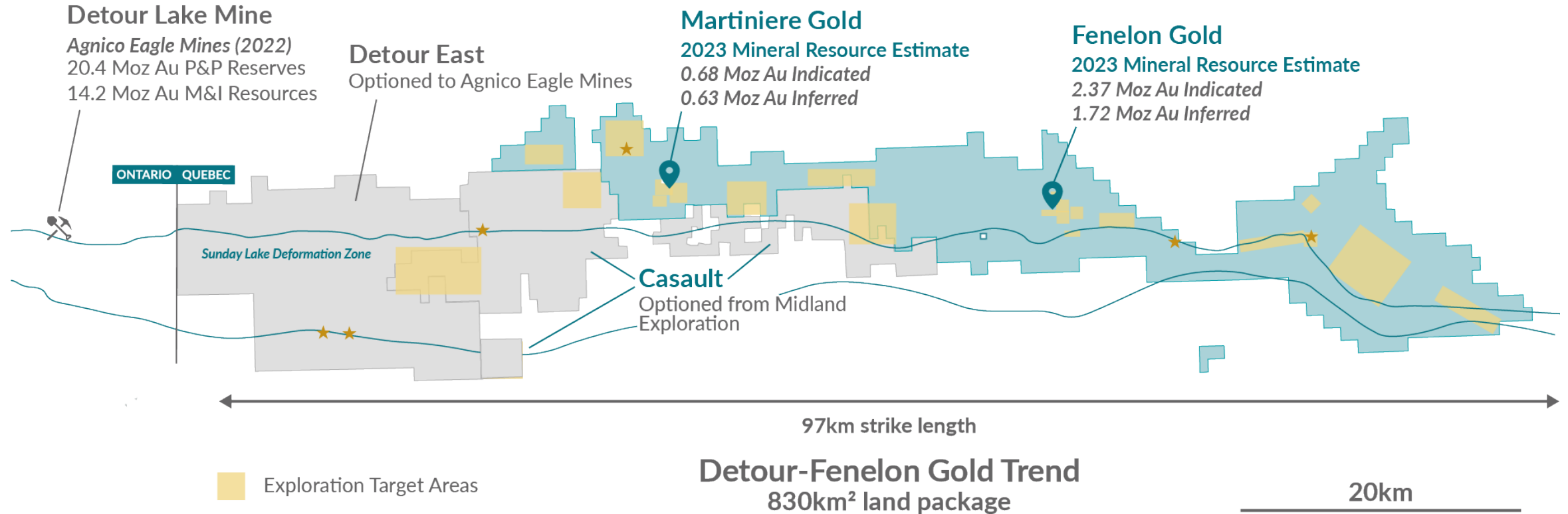
- Resource drilling (~13,000 m) to expand resources near 2023 MRE; + 5,000 m of in-fill sampling of historic drill core
- Technical studies in support of a combined Fenelon-Martiniere PEA

Martiniere Gold Property		2023		
		Tonnes	Au g/t	Ounces
Open Pit	Indicated	7,757,700	2.14	534,100
	Inferred	2,652,400	1.83	156,400
Underground	Indicated	1,285,100	3.64	150,300
	Inferred	3,542,500	4.18	475,900
Total	Indicated	9,042,800	2.35	684,300
	Inferred	6,194,900	3.17	632,300

# 2024 Exploration Program



## Martiniere, Fenelon And Greenfield Exploration



- Martiniere** 13,000 m diamond drilling + Technical Studies, Environmental
- Fenelon** 5,000 m diamond drilling + Technical Studies, Environmental
- Regional** 5,000 m diamond drilling + Geophysics, Field Work

# Wallbridge

## A New Growth Platform

Advancing multi-million-ounce gold district with significant discovery potential



### Fenelon: a Hub to Unlock District-Scale Opportunity

Substantial synergies between Fenelon and Martiniere with strong discovery potential.



### Delivering Value to Shareholders

Fenelon PEA: After-tax NPV<sub>5%</sub> of \$721 Million



### Strong Technical Team

Integrated exploration and development expertise.



### Premier Location

Established transportation, energy infrastructure and experienced workforce in a mining-friendly jurisdiction.



### ESG Focused

Respecting the environment and communities where we operate.



TSX: WM  
OTCQX: WLBMF



# Thank you

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# Appendix

Solid team in place for future growth along  
the Detour-Fenelon Gold Trend

TSX: WM | OTCQX: WLBF



# Fenelon PEA – Project Phases



## 2 Years Pre-Production, 12 Years Production

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

For cautionary notes and definitions related to the 2023 PEA, please refer to page 2 of this presentation

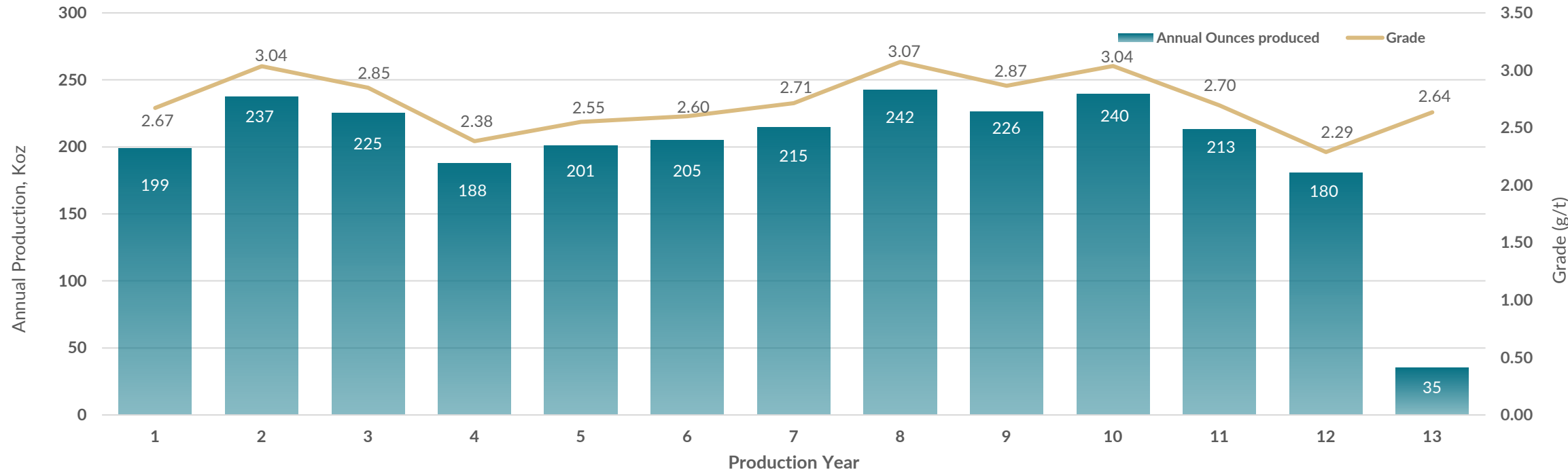
# Fenelon PEA



Average Annual Gold Production Of 212,000 Ounces Per Year

Total Production of 2.6 Moz over 12-year mine life

Production Profile



For cautionary notes and definitions related to the 2023 PEA, please refer to page 2 of this presentation

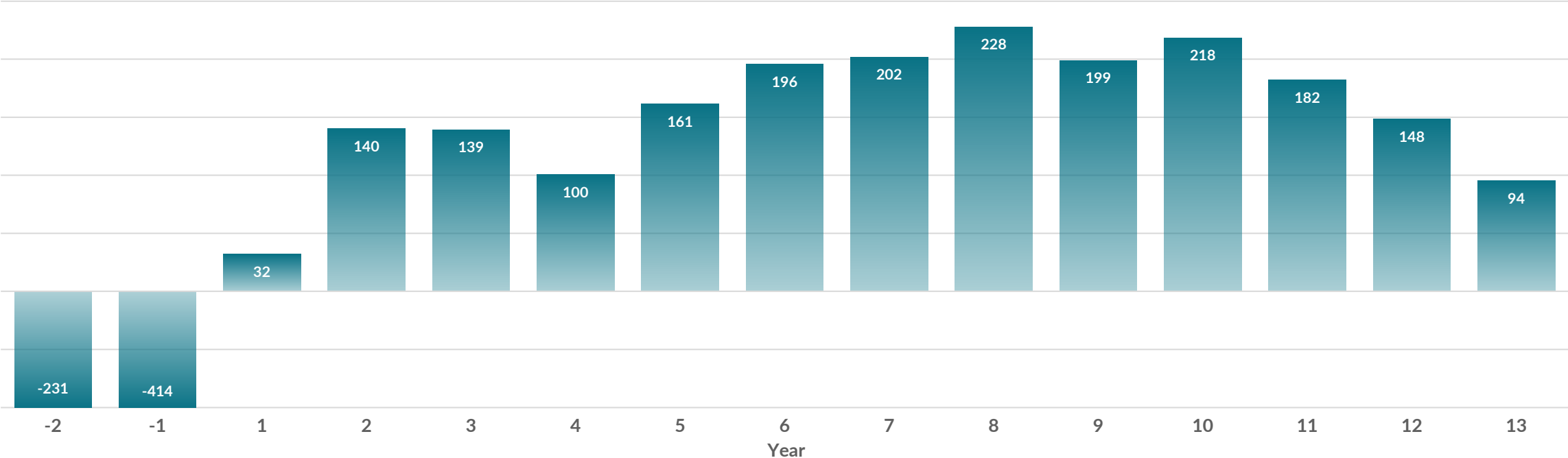
# Fenelon PEA



## Strong Free Cash Flow Generation Over 12-Year Mine Life

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

After-Tax Cash Flow (\$Million)



For cautionary notes and definitions related to the 2023 PEA, please refer to page 2 of this presentation

# Fenelon PEA Opportunities



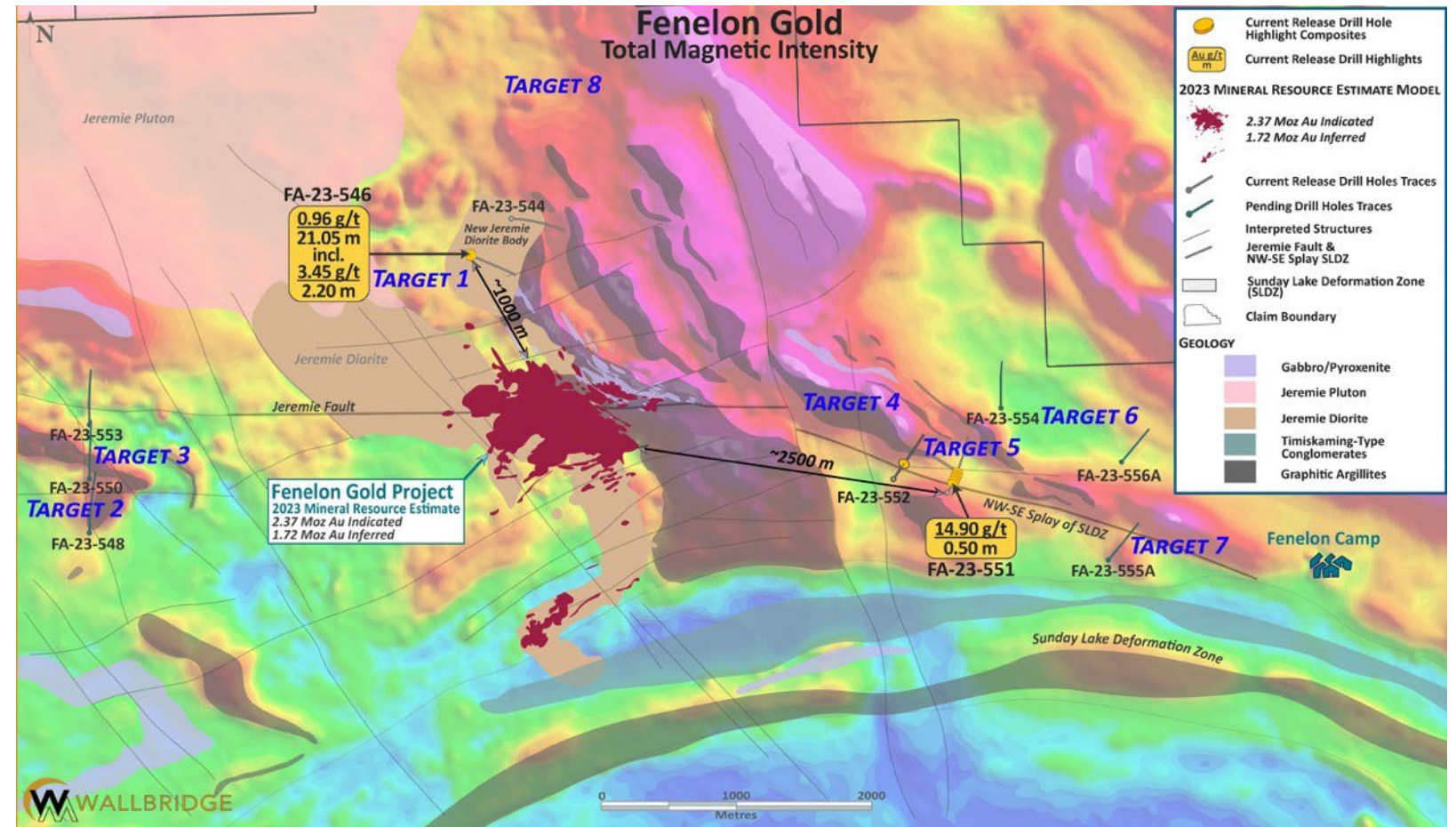
## Open In All Directions And Still Growing

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

# 2023 Exploration Progress

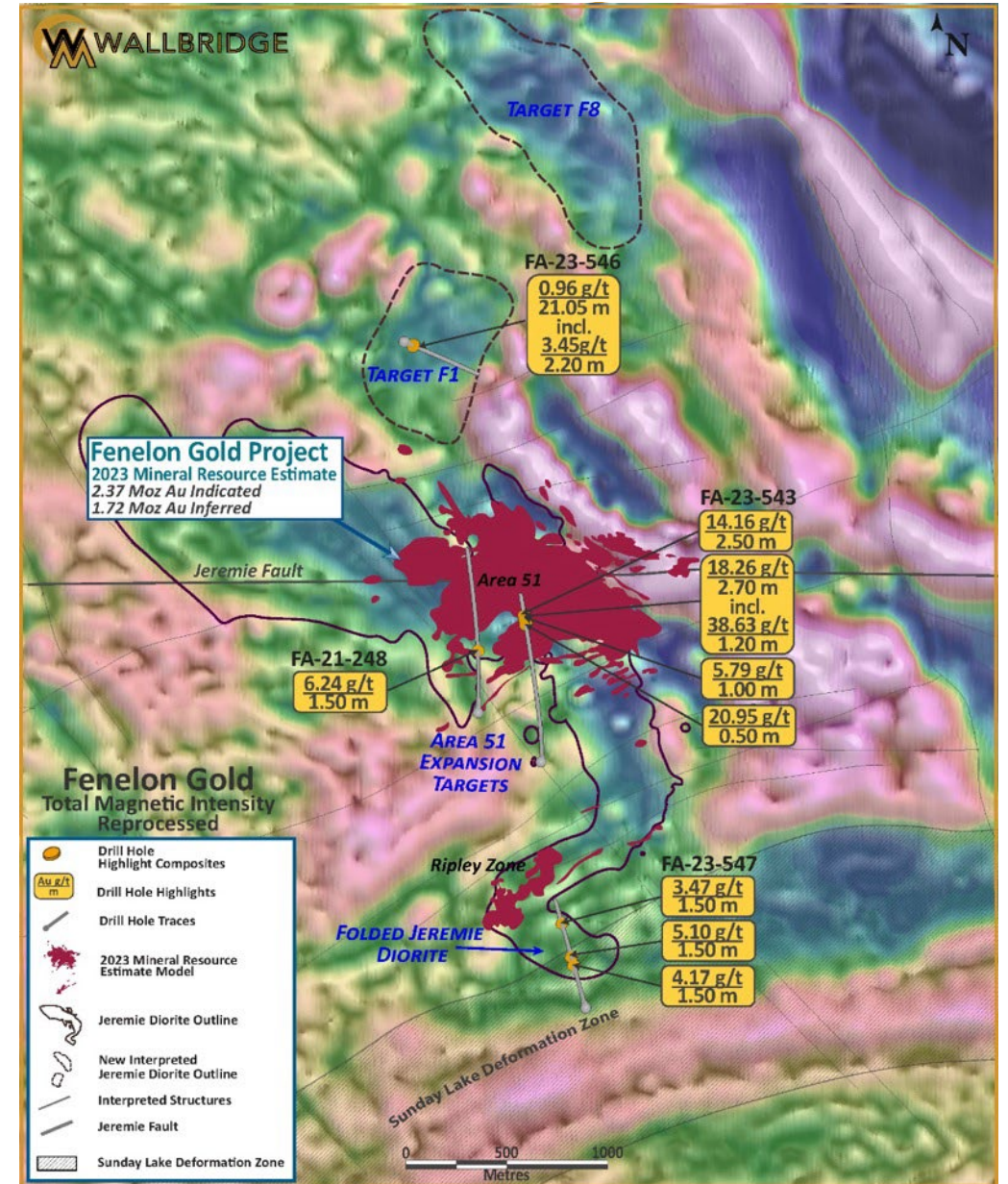
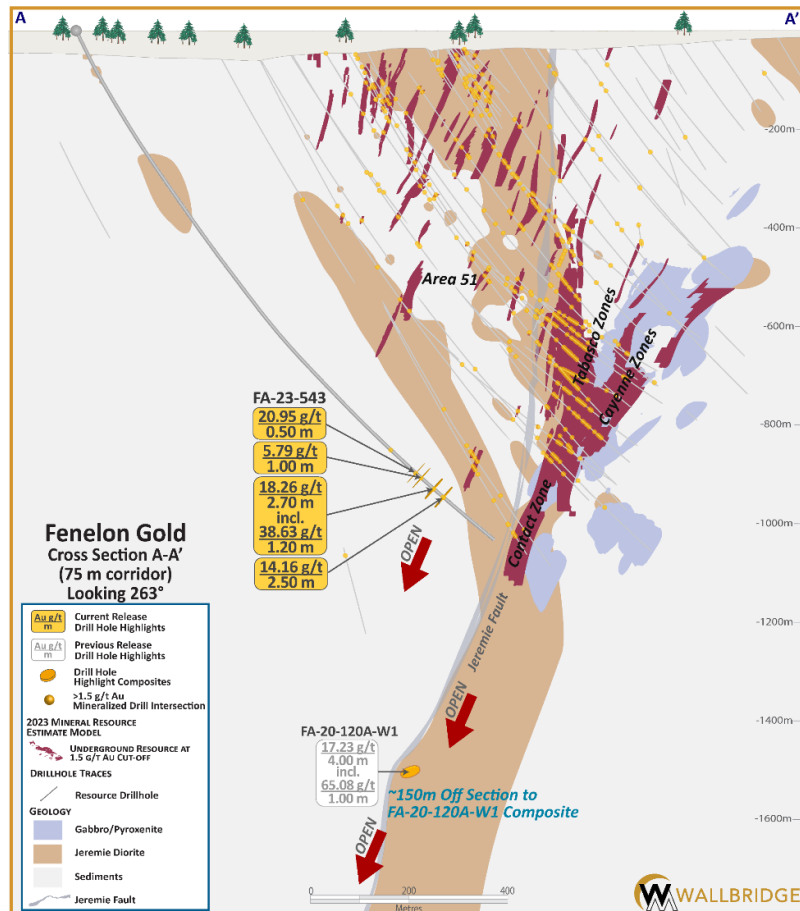
## Two New Gold Zones At Fenelon

“The Target 1 intersection, located in a newly-discovered Jeremie Diorite body, has now opened up a new area for future exploration and shows the excellent potential to significantly expand the known extent of the mineralized footprint of our flagship project. The area extending several kilometres east of the Fenelon deposit had been identified as having the right geologic ingredients for gold deposition. Our initial results at Target 5 confirm our exploration thesis here.”



# 2023 Exploration Progress

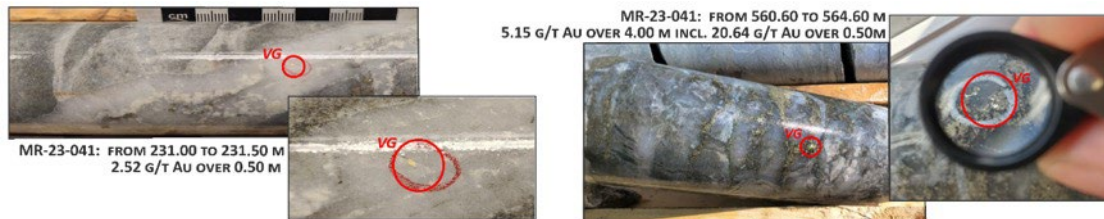
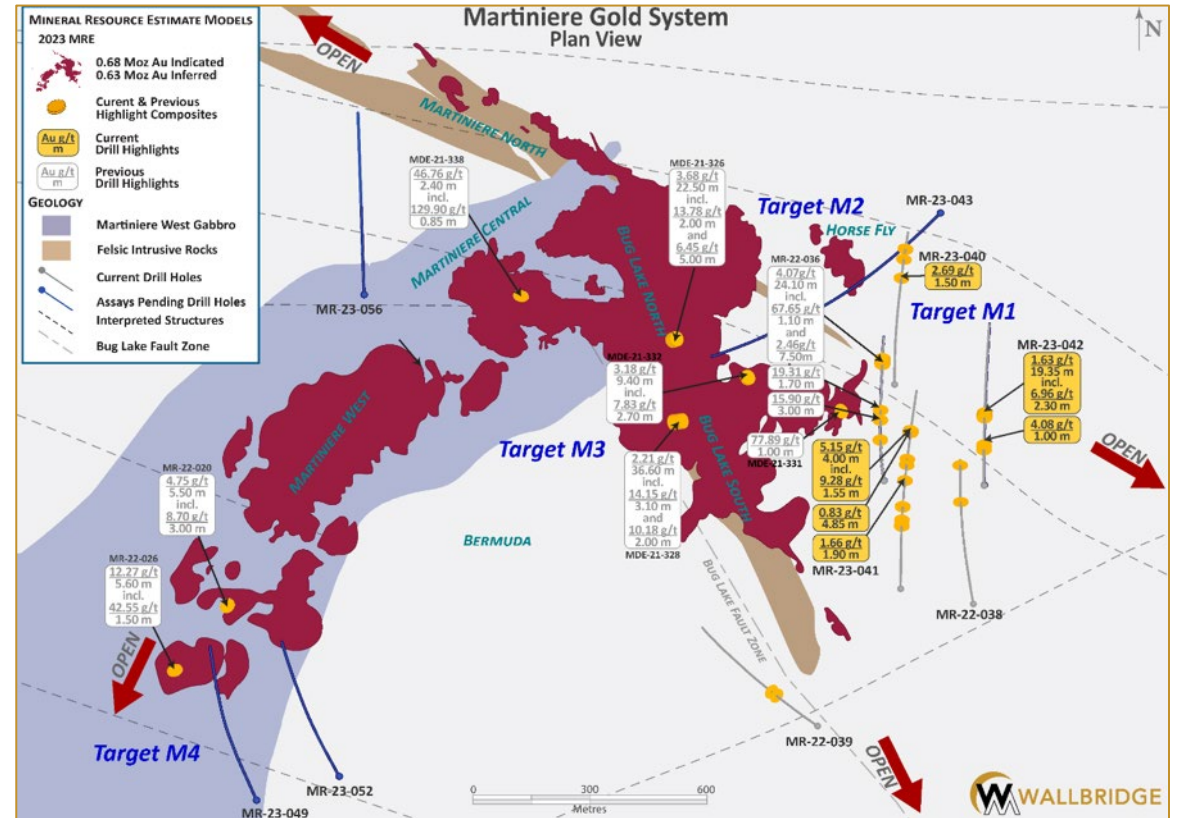
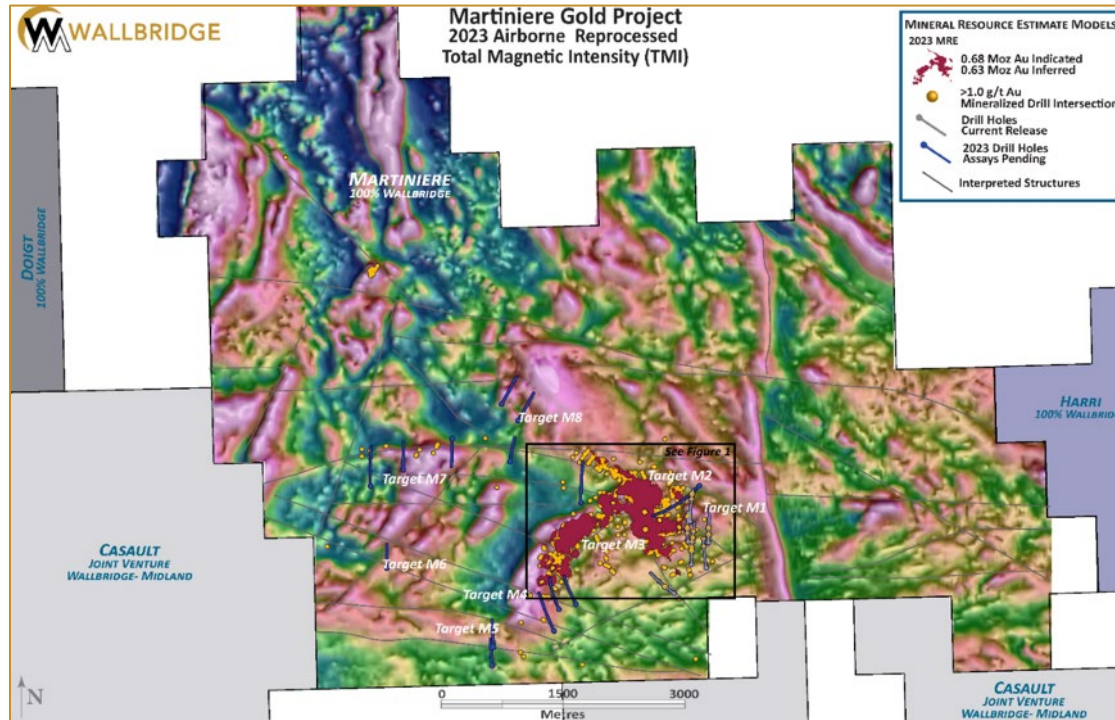
## New Gold-Bearing Jeremie Diorite And Extensions Of Known Zones At Fenelon





# 2023 Exploration Drilling

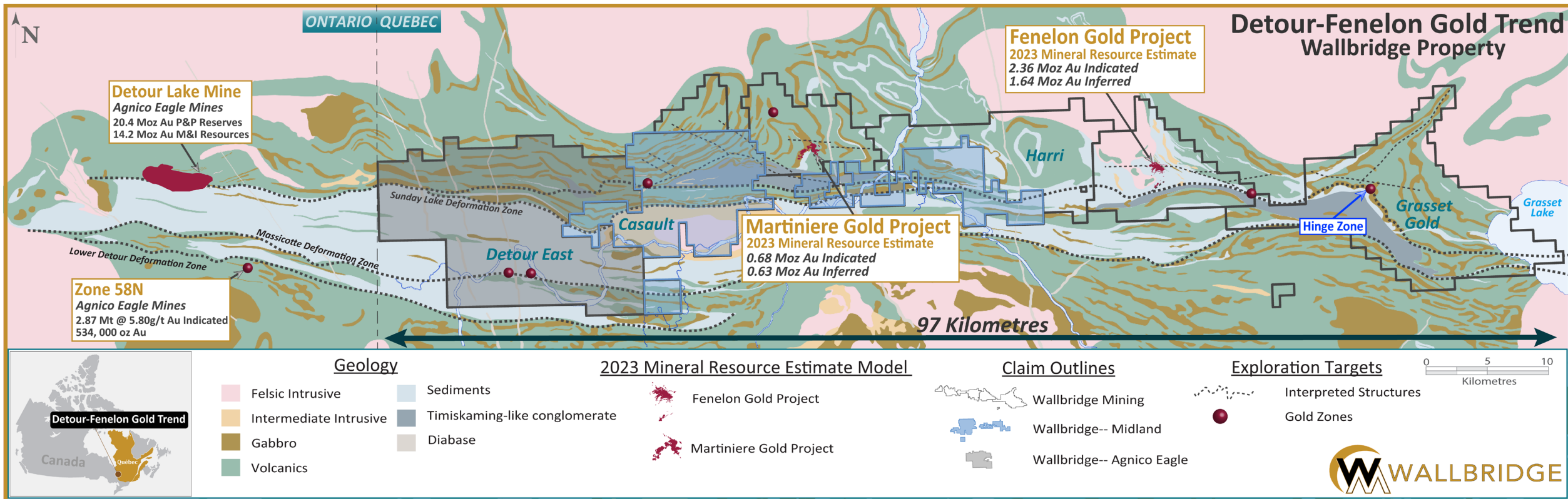
## Martiniere Exploration Drilling



# 2023 Exploration Drilling



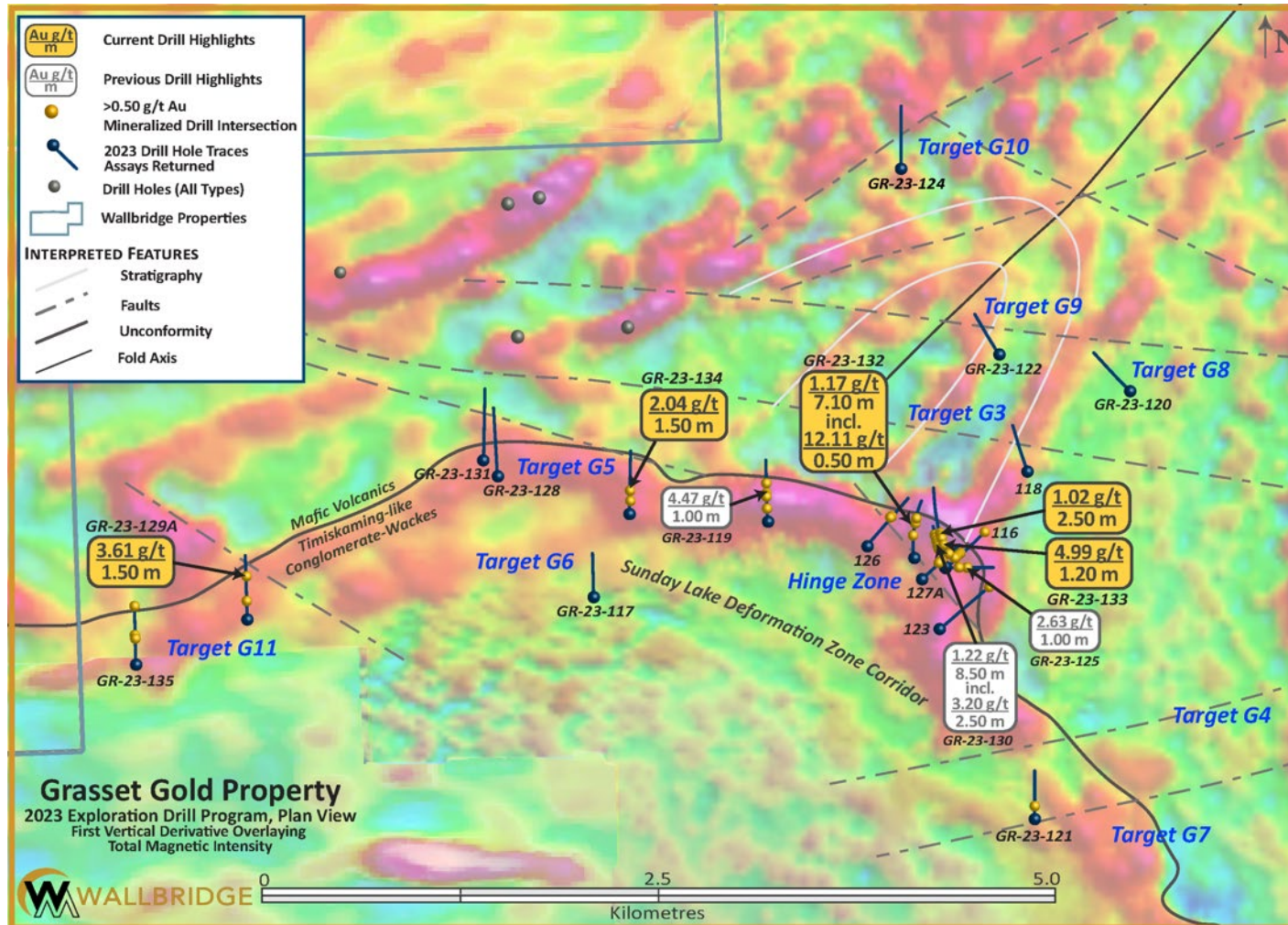
## Grasset Gold – Grasset East Flexure Drilling



- First drill program by Wallbridge on a prospective 20-kilometre strike length of the Sunday Lake Deformation Zone (“SLDZ”) at Grasset Gold, identified multiple grassroots gold occurrences under glacial overburden cover.
- The “Grasset East Flexure” target area covers the central portion of a fold-structure identified from airborne magnetic surveys and a strong flexure in the Sunday Lake Deformation Zone, the primary structure controlling gold deposition along the Detour-Fenelon Gold Trend.

# 2023 Exploration Drilling

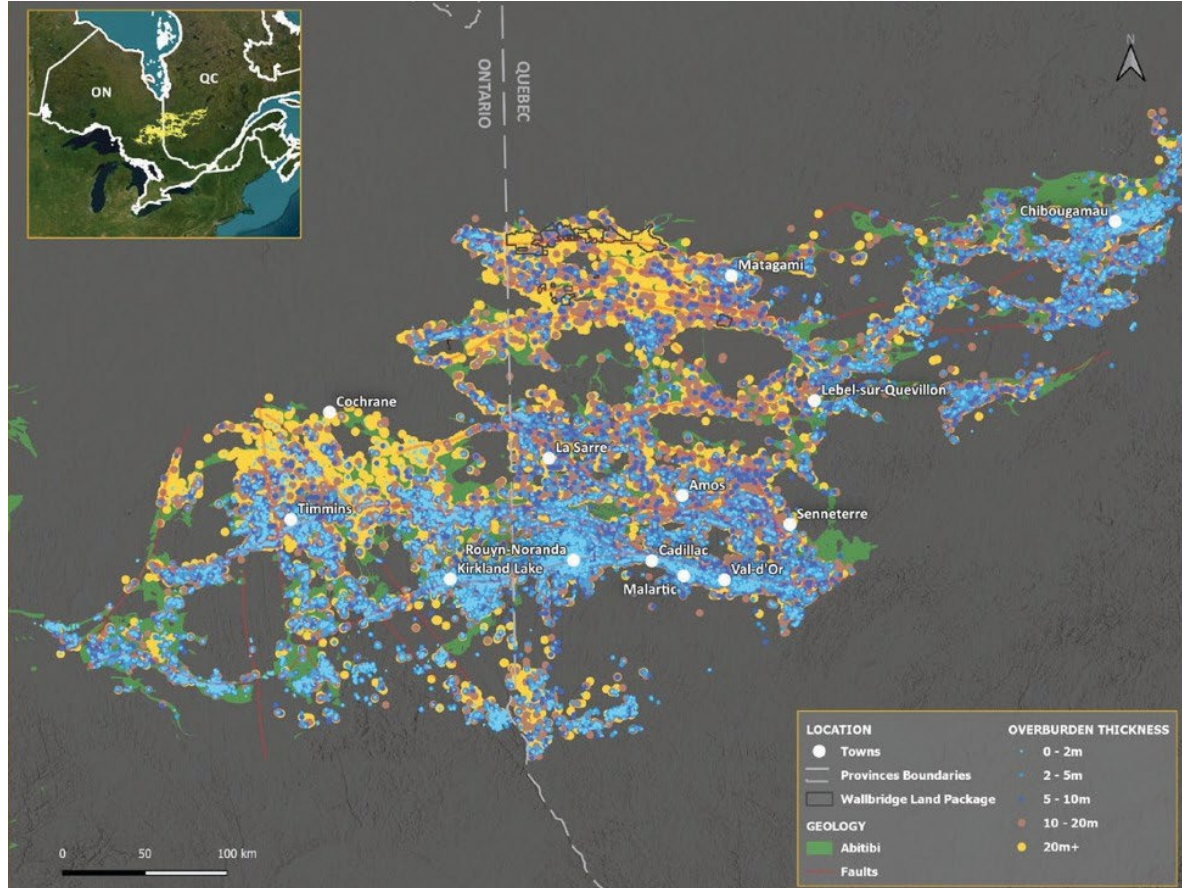
## Grasset Gold – Grasset East Flexure Drilling



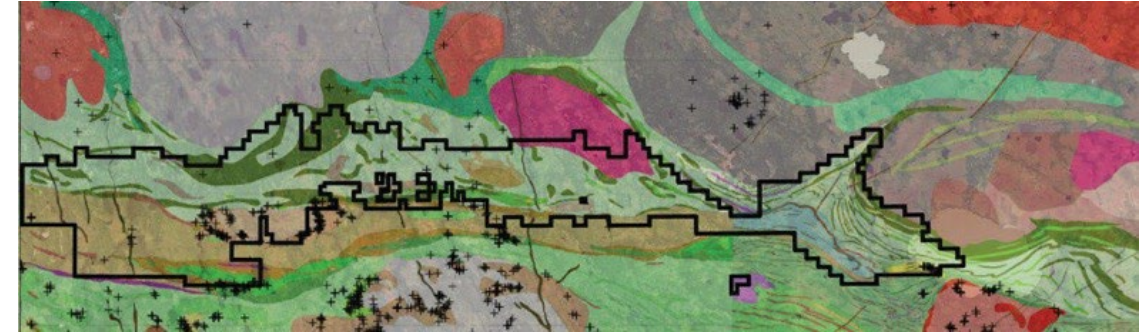
- Drilling along the northern contact of the SLDZ intersected gold mineralization in 12 of 20 holes over a 5-kilometre strike length (Hinge Zone and Targets G5 & G11) in a similar geologic setting to Agnico Eagle's Detour Lake mine.
- New assays received from the 2023 drill program expanded upon the gold mineralization previously reported within the Hinge Zone (Targets G1 & G2) with intervals including 12.11 g/t Au over 0.50 metre and 4.99 g/t Au over 1.20 metres.

# Abitibi Greenstone Belt

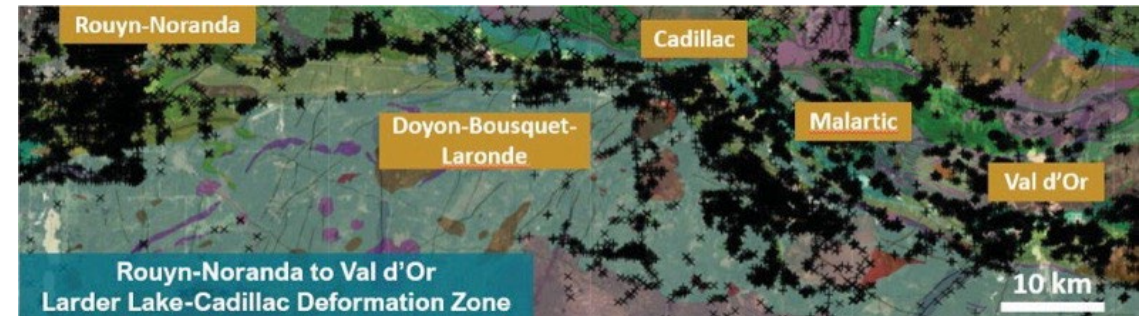
## Overburden Thickness



- Northwestern Abitibi covered with deep overburden, hindering past exploration efforts

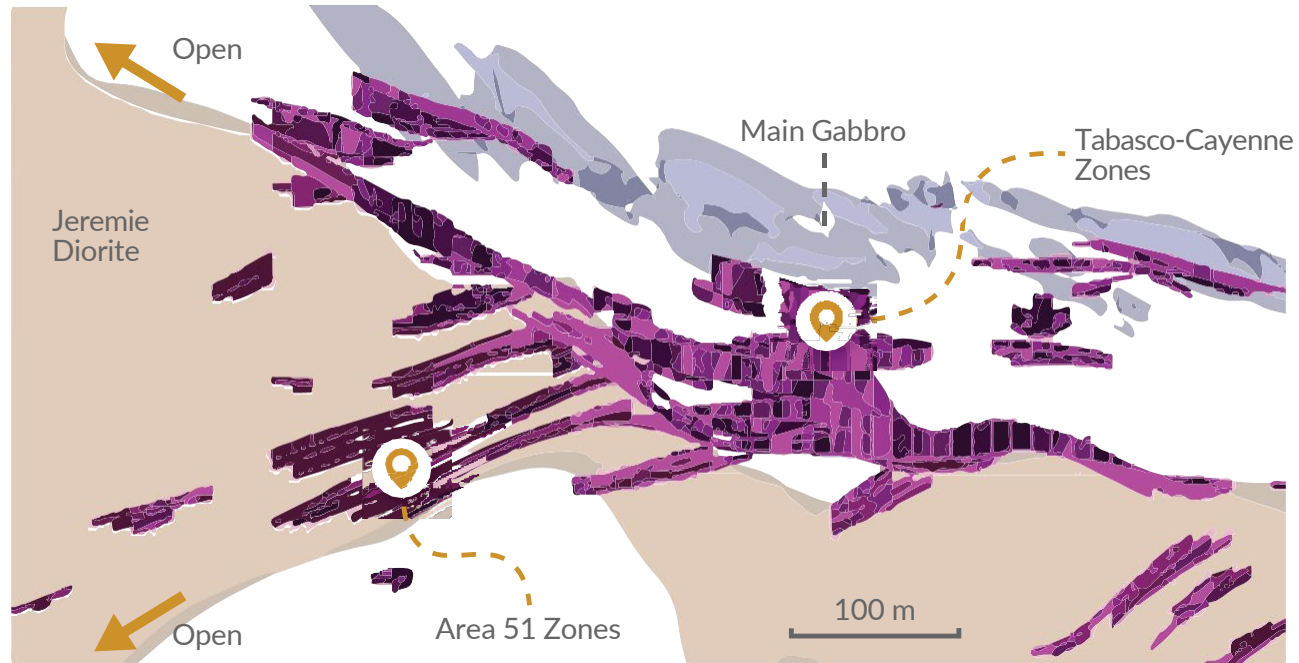


- Discovered: 1994-1997
- +5M oz Au known endowment on Quebec side (Wallbridge land package); 40 Moz at Detour Lake
- Very few outcrops



- Discovered: 1906-1911
- +100M oz Au known endowment
- Outcropping gold mineralization

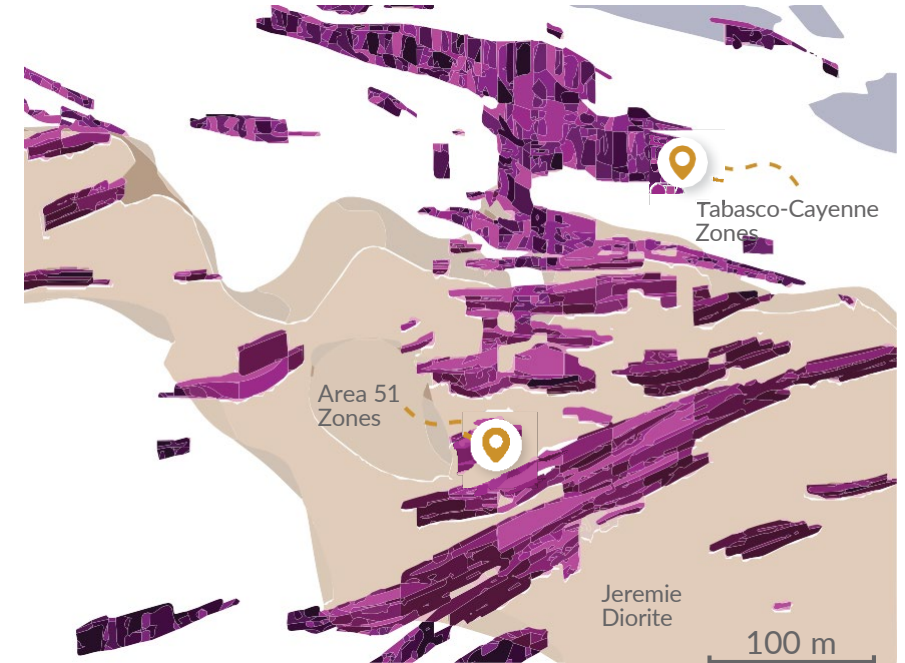
# Why Underground Bulk Mining?



## Tabasco-Cayenne Zones

## Plan view, 600 m depth

- Excellent along strike and down-dip continuity along diorite contact
- Multiple zones within a mineralized corridor tens of metres in width, controlled by shearing and stratigraphy
- Amenable to transverse mining
- Characteristic wide drill hole intersections:
  - 4.84 g/t Au over 56.00 metres (FA-20-128)
  - 4.06 g/t Au over 51.70 metres (FA-20-134)
  - 3.48 g/t Au over 54.00 metres (FA-20-197)
  - 4.31 g/t Au over 32.50 metres (FA-19-096)
  - 3.71 g/t Au over 42.50 metres (FA-20-203)



## Area 51 Zones

## Plan view, 475 m depth

- Good continuity and concentration of veins/shear zone network hosted by Jeremie Diorite
- Amenable to long-hole stoping or transverse mining
- Characteristic drillhole intersections:
  - 2.06 g/t Au over 38.50 metres (FA-20-115)
  - 1.93 g/t Au over 13.50 metres (FA-21-264A)
  - 1.70 g/t Au over 58.50 metres (FA-20-116)
  - 2.25 g/t Au over 19.65 metres (FA-20-191)
  - 3.28 g/t Au over 17.60 metres (FA-19-059)

# 2023 Mineral Resource Update

## Fenelon Gold Project – Bulk Mineable

Looking West



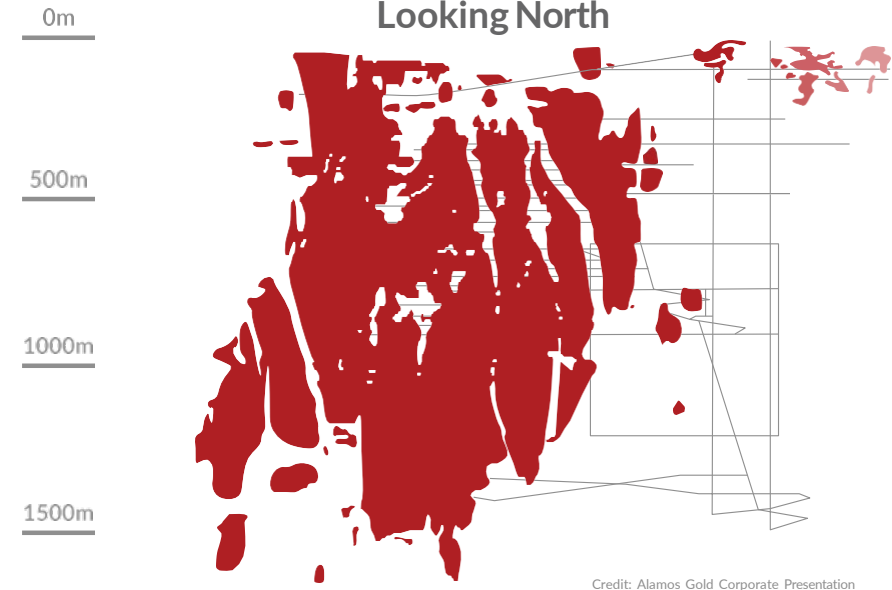
Looking North



### Fenelon Underground

- 21.67M tonnes @3.40 g/t - 2.37M Oz Indicated\*
- 18.48M tonnes@ 2.89 g/t -1.72M Oz Inferred\*
- Cut-off grade calculated at 1.5 g/t
- Resource to ~1,000m deep
- Gold ounces-per-vertical metres (avg. 4,000)
- Open in all directions
- 212,000 oz/yr, 7,000 tonnes per day (2023 PEA<sup>1</sup>)
- US\$924/oz AISC (2023 PEA)

Looking North



### Alamos Gold's Young Davidson

- Mineral Resource preceding production of 3.16 Moz@ 3.04 g/t
- Cut-off grade calculated at 1.5 g/t
- 1,500m to 1,800m deep
- Production grade of 2.34 g/t
- 200,000 oz/yr production (~8,000 tonnes per day)
- US\$1,133/oz AISC

For details of the 2023 MRE, please refer to Amended and Restated NI 43-101 Technical Report filed on December 29, 2023, on SEDAR+. For cautionary notes and definitions related to the 2023 PEA, please refer to page 2 of this presentation

# Fenelon PEA

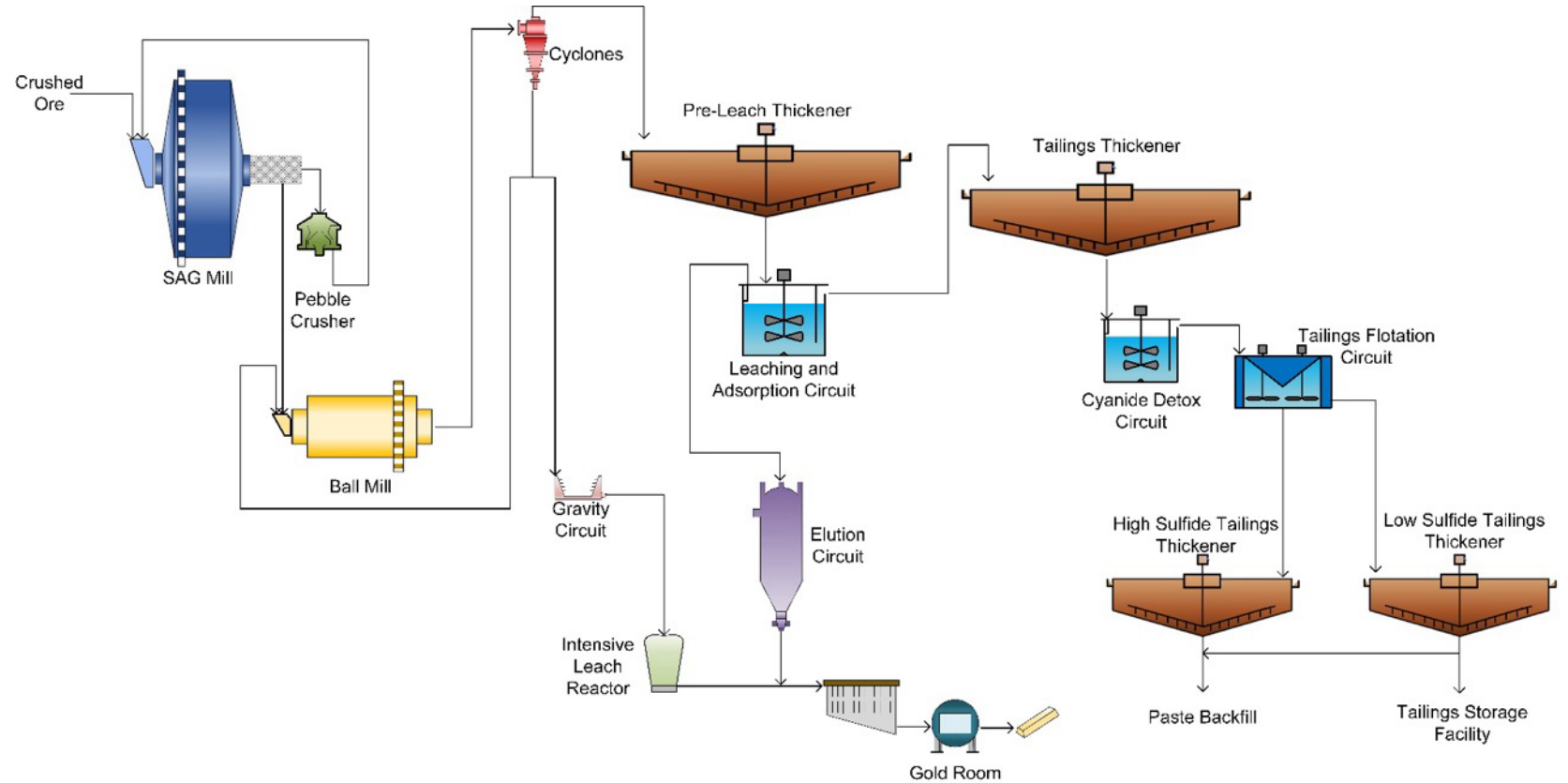
## Metallurgy & Processing, A Simple Flowsheet

### 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



# Our Team



## Diverse and Complementary Backgrounds

### Board



**ANTHONY MAKUCH**  
Director, Chairman



**BRIAN PENNY**  
CEO



**BRIAN CHRISTIE**  
Director



**DANIELLE GIOVENAZZO**  
Director



**ALAR SOEVER**  
Director



**JEFFERY SNOW**  
Director



**MICHAEL PESNER**  
Director



**JANET WILKINSON**  
Director

### Management



**BRIAN PENNY**  
CEO



**MARY MONTGOMERY**  
CFO



**ATTILA PÉNTEK**  
VP Exploration



**SEAN STOKES**  
Corporate Secretary



**LYNE THOMPSON**  
Manager of Health,  
Safety and Environment



**CAROL DUFFIELD**  
Director HR



**VICTORIA VARGAS**  
Capital Markets Advisor



**MARK PETERSEN**  
Geological Consultant



**FRANCOIS CHABOT**  
Technical Studies  
Manager



# Fenelon PEA-Study Team



## An Assembly of Expertise

Consulting Firms	Area of Responsibility	Qualified Person
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-Resources Inc.	– Mine hydrogeology and site hydrology.	– Michael Verreault, Eng., M.Sc. A.

# 2023 Mineral Resource Update



## Detour-Fenelon Gold Trend

Detour Fenelon Gold Trend	Category	Cut-off Grade (Au g/t)	Metric Tonnes (t)	Grade (Au g/t)	Troy Ounces (oz Au)
Fenelon	Indicated	in Pit > 0.45	727,400	4.46	104,400
		UG > 1.50	20,931,700	3.37	2,265,200
			21,659,100	3.40	2,369,600
	Inferred	in Pit > 0.45	303,900	4.08	39,800
		UG > 1.50	18,181,400	2.87	1,678,500
			18,485,300	2.89	1,718,400
Martiniere	Indicated	in Pit > 0.55	7,757,700	2.14	534,100
		UG > 2.40/2.60	1,285,100	3.64	150,300
			9,042,800	2.35	684,300
	Inferred	in Pit > 0.55	2,652,400	1.83	156,400
		UG>2.40/2.60	3,542,500	4.18	475,900
			6,194,900	3.17	632,300
Total	Indicated		30,701,900	3.09	3,054,00
	Inferred		24,680,200	2.96	2,350,700

# 2023 Mineral Resource Estimate Update



## Economic Parameters

2023		
Parameters	Unit	Value
Gold Price	US\$/oz	1,600
Exchange Rate	CA\$/US\$	1.3
Fenelon		
Metallurgic Recovery	%	95.00
Mining Cost - Open Pit (Overburden)	CA\$/t	2.15
Mining Cost - Open Pit (Bedrock)	CA\$/t	5.50
Mining Cost - UG	CA\$/t	65.00
G&A Cost - Open Pit/UG	CA\$/t milled	9.20
Processing Cost - Open Pit/UG	CA\$/t milled	18.15
Calculated COG - Open Pit	Au g/t	0.45
Calculated COG - UG	Au g/t	1.50
Martiniere		
Metallurgic Recovery	%	96.00
Mining Cost - Open Pit (Overburden)	CA\$/t	2.15
Mining Cost - Open Pit (Bedrock)	CA\$/t	4.55
Mining Cost - UG (Long-hole)	CA\$/t	118.80
Mining Cost - UG (Cut & Fill)	CA\$/t	130.70
G&A Cost - Open Pit/UG	CA\$/t milled	9.20
Processing Cost - Open Pit/UG	CA\$/t milled	18.15
Calculated COG - Open Pit	Au g/t	0.55
Calculated COG - UG (Long-hole)	Au g/t	2.40
Calculated COG - UG (Cut & Fill)	Au g/t	2.60

2021		
Parameters	Unit	Value
Gold Price	US\$/oz	1,607
Exchange Rate	CA\$/US\$	1.3
Fenelon		
Metallurgic Recovery	%	96.00
Ore Premium Mining Cost - UG	CA\$/t	70.00
G&A Cost - Open Pit	CA\$/t	7.00
G&A Cost - UG	CA\$/t	8.50
Processing Cost - Open Pit	CA\$/t milled	12.90
Processing Cost - UG	CA\$/t milled	16.80
Calculated COG - Open Pit	Au g/t	0.35
Calculated COG - UG	Au g/t	1.50
Martiniere		
Metallurgic Recovery	%	96.00
Ore Premium Mining Cost - UG	CA\$/t	110.00
G&A Cost - Open Pit	CA\$/t milled	7.00
Ore Transport to Process	CA\$/t milled	6.00
G&A Cost - UG	CA\$/t milled	10.50
Processing Cost - Open Pit	CA\$/t milled	12.90
Processing Cost - UG	CA\$/t milled	29.00
Calculated COG - Open Pit	Au g/t	0.40
Calculated COG - UG	Au g/t	2.40

# 2023 Mineral Resource Estimate Update



## Gold Price Sensitivity Analysis – Fenelon

Fenelon (All Zones)								
Gold Price (US\$/oz)	Cut-off Grade (gt/Au)	Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)
<b>Indicated Resources</b>								
1,920	In Pit > 0.35	817,500	4.06	106,600	UG > 1.25	25,433,700	3.00	2,457,100
1,760	In Pit > 0.40	774,800	4.24	105,700	UG > 1.35	23,530,400	3.15	2,380,300
1,600	In Pit > 0.45	727,400	4.46	104,400	UG > 1.50	20,931,700	3.37	2,265,200
1,440	In Pit > 0.50	530,200	5.27	89,900	UG > 1.70	18,188,100	3.65	2,136,600
1,280	In Pit > 0.55	476,000	5.60	85,800	UG > 1.90	15,890,500	3.93	2,009,900
<b>Inferred Resources</b>								
1,920	In Pit > 0.35	334,100	3.75	40,200	UG > 1.25	23,609,500	2.52	1,911,600
1,760	In Pit > 0.40	316,500	3.93	40,000	UG > 1.35	21,207,500	2.66	1,813,400
1,600	In Pit > 0.45	303,900	4.08	39,800	UG > 1.50	18,181,400	2.87	1,678,500
1,440	In Pit > 0.50	161,900	5.10	26,500	UG > 1.70	15,016,500	3.16	1,524,300
1,280	In Pit > 0.55	144,300	5.40	25,000	UG > 1.90	12,512,600	3.44	1,383,500

# 2023 Mineral Resource Update



## Gold Price Sensitivity Analysis – Martiniere

### MARTINIERE (All Zones)

Gold Price (US\$/oz)	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)
<b>Indicated Resources</b>								
1,920	In Pit > 0.45	11,912,200	1.87	715,400	UG (LH) > 2.00 UG (C&F) > 2.15	1,303,200	3.21	134,600
1,760	In Pit > 0.50	9,741,100	1.99	622,100	UG (LH) > 2.20 UG (C&F) > 2.35	1,378,900	3.41	151,100
1,600	In Pit > 0.55	7,757,700	2.14	534,100	UG (LH) > 2.40 UG (C&F) > 2.60	1,285,100	3.64	150,300
1,440	In Pit > 0.60	6,569,100	2.24	472,100	UG (LH) > 2.70 UG (C&F) > 2.90	1,188,300	4.08	155,800
1,280	In Pit > 0.65	5,546,900	2.38	424,700	UG (LH) > 3.05 UG (C&F) > 3.30	944,900	4.38	133,100
<b>Inferred Resources</b>								
1,920	In Pit > 0.45	5,456,700	1.57	275,900	UG (LH) > 2.00 UG (C&F) > 2.15	4,650,100	3.58	535,800
1,760	In Pit > 0.50	3,507,500	1.66	187,700	UG (LH) > 2.20 UG (C&F) > 2.35	4,140,700	3.94	524,400
1,600	In Pit > 0.55	2,652,400	1.83	156,400	UG (LH) > 2.40 UG (C&F) > 2.60	3,542,500	4.18	475,900
1,440	In Pit > 0.60	1,885,200	1.97	119,400	UG (LH) > 2.70 UG (C&F) > 2.90	2,978,100	4.69	449,400
1,280	In Pit > 0.65	1,316,100	2.13	90,200	UG (LH) > 3.05 UG (C&F) > 3.30	2,359,500	5.24	397,600

# Our People

## Our #1 Asset

