Fenelon Gold: Discovery Along the Detour Lake Belt, Northern Abitibi's Emerging Gold Camp



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 acquire the necessary permits and approvals to advance the Fenelon Property toward production, the ability to add to the existing resource base at Fenelon
 through drilling, the costs associated with the development and operation of its properties.
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- Technical information in this presentation has been reviewed and approved by Marz Kord, P. Eng., M. Sc., MBA, President & CEO and Attila Péntek, P.Geo., Ph.D., Vice President Exploration who are both Qualified Persons for Wallbridge under the definitions established by National Instrument 43-101.

Investment Highlights



Targeting Free Cash Flow from Operations and Growth Through Exploration and Acquisitions

Fenelon Gold Project (100 %-owned)

- Located in Abitibi, Quebec, ranked # 6 Mining Jurisdiction by Fraser Institute
- Robust Exploration Program Underway
 - 75,000 m drilling in 2019
 - 100-120,000 m drilling planned in 2020
 - Fully-funded 2020 program & into 2021
- High-grade Main Gabbro Zone
 - 260.4 g/t Au over 7.02 m
 - Completed 33,500 t bulk sample @ 18.5 g/t Au
- Ongoing Exploration Success, Area 51 Discovery
 - 1.46 g/t Au over 227.80 m
 - 17.58 g/t Au over 11.04 m
 - 20.89 g/t Au over 8.54 m
 - 32.18 g/t Au over 9.70 m
- Supportive Major Shareholders (Eric Sprott, William Day Construction, Kirkland Lake Gold)
- De-Risking to Production

Project Location



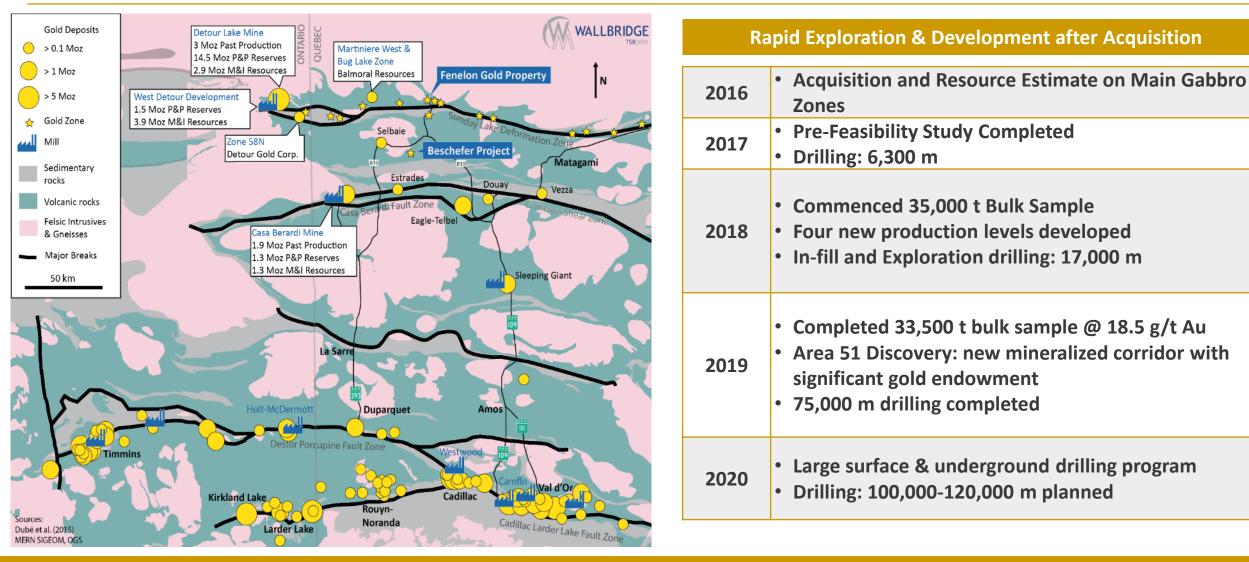
Secondary Assets

- Large portfolio of nickel-copper-PGM projects in Sudbury Basin, Ontario
- 10.9 % Stake in Carube Copper Corp. (TSXV:CUC)
- 20 % Stake in Lonmin Canada (Private Company)

Fenelon Gold – Prolific Location

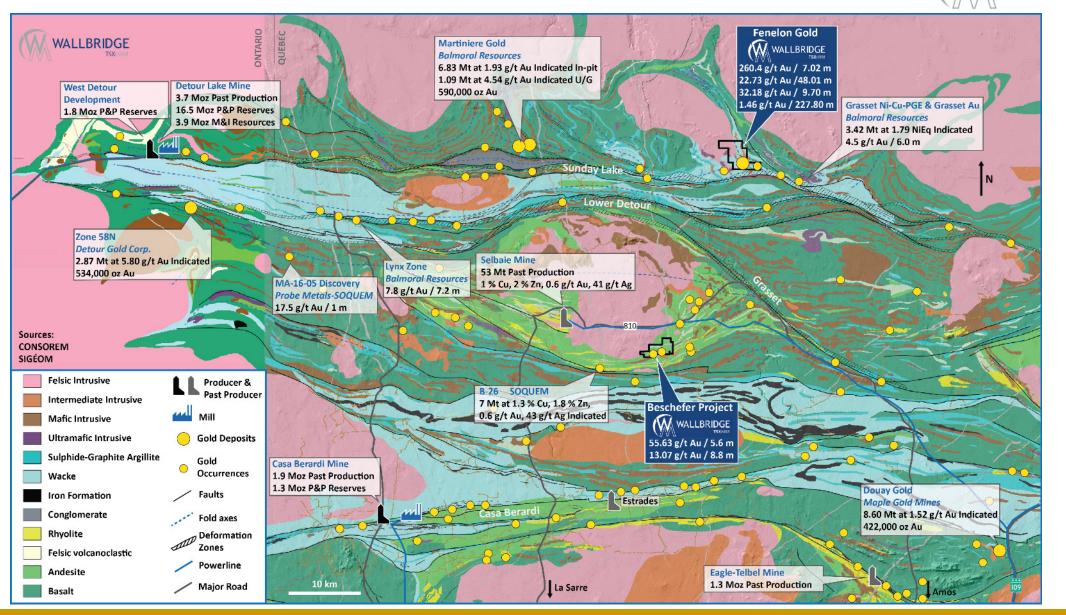


Located on the Detour trend in Quebec's prolific Abitibi region



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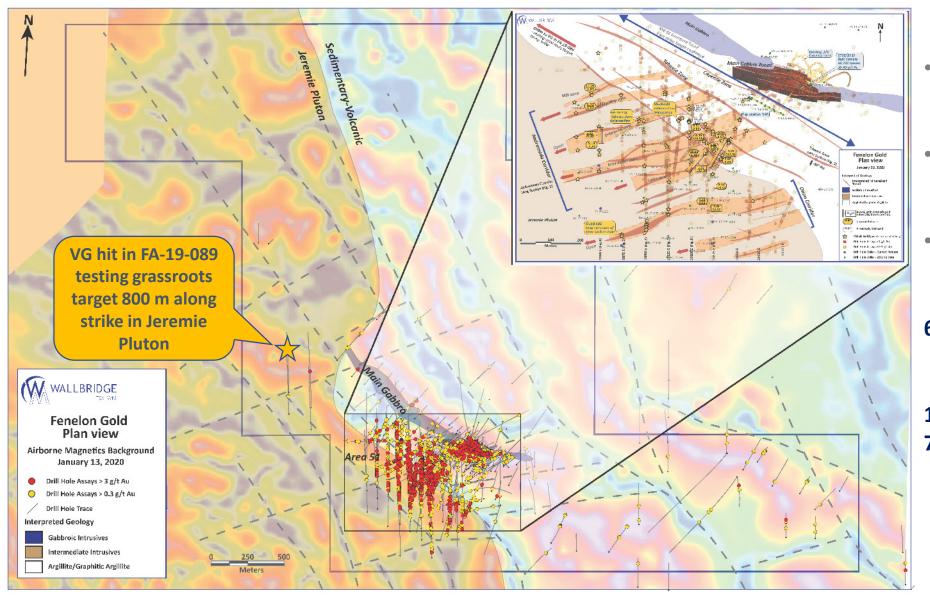
Fenelon Gold – Detour Belt, Northern Abitibi



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TSX:WM

Fenelon Gold – Geology, Property Map



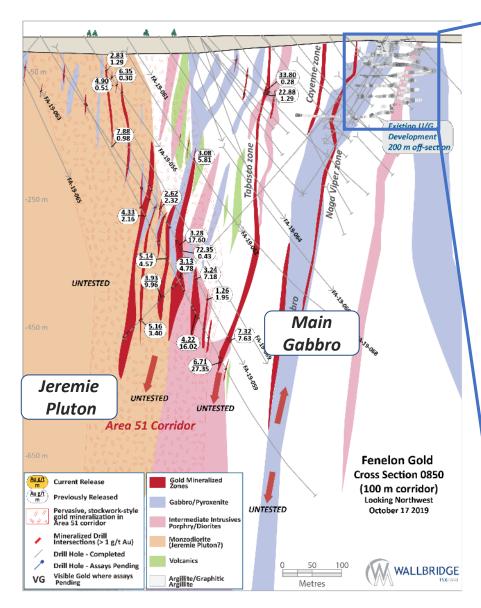


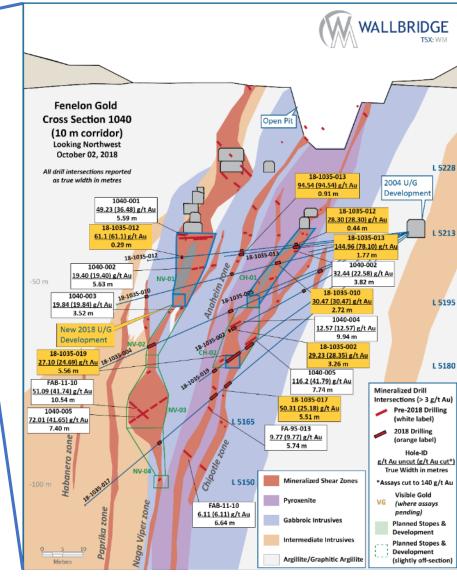
- Thick glacial cover (10-35 m), no bedrock exposure
- Two main structural trends controlling gold mineralization
- Pressure shadow of the Jeremie Pluton

6 drill rigs currently active (5 surface, 1 UG)

100-120,000 m planned for 2020 75,000 m drilled in 2019 90 % to expand Fenelon gold system 10 % to test other targets on the property

Fenelon Gold – Geology, Cross Section







- Historical exploration focusing entirely on Main Gabbro, the only known major host rock
- Historical drilling only testing to ~ 200 m depth
- 2018/2019 Discovery of Jeremie Pluton, Area 51 and Tabasco zone

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• Three main host rock environments known now

Main Gabbro and Jeremie Pluton: competent intrusive host rocks Sediments: Tabasco, Cayenne shear zones, thickening at depth

 2018/2019 Bulk Sample on Main Gabbro Zones down to 125 m depth



2018/19 Main Gabbro Bulk Sample and Exploration



2018

35,000 t Bulk Sample

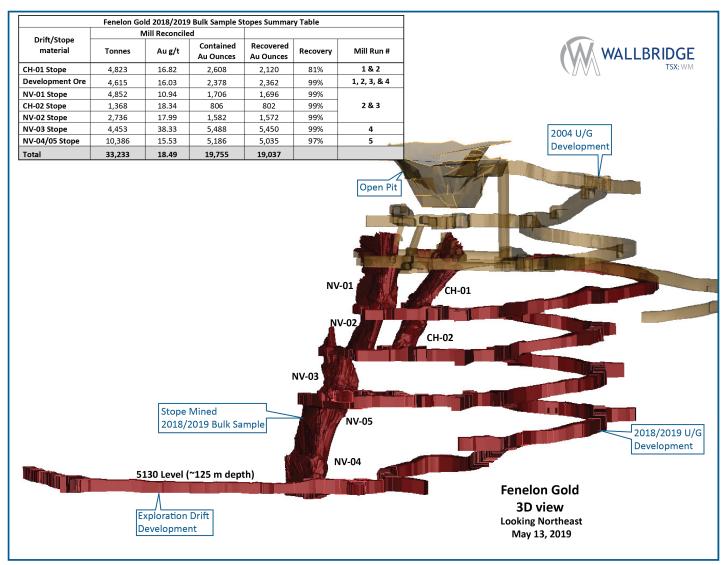
- Development: four new production levels developed
- In-fill and Exploration drilling

144.77 g/t gold over 6.10 m (Jan 15, 2019 press release) 125.44 g/t gold over 1.82 m (Jan 15, 2019 press release) 87.63 g/t gold over 2.16 m (Nov 05, 2018 press release) 37.91 g/t gold over 5.26 m (Oct 23, 2018 press release) 98.90 g/t gold over 2.71 m (Oct 09, 2018 press release) 74.90 g/t gold over 5.66 m (Oct 02, 2018 press release) 122.35 g/t gold over 2.95 m (Sept 19, 2018 press release) 137.63 g/t gold over 4.85 m (Sept 05, 2018 press release)

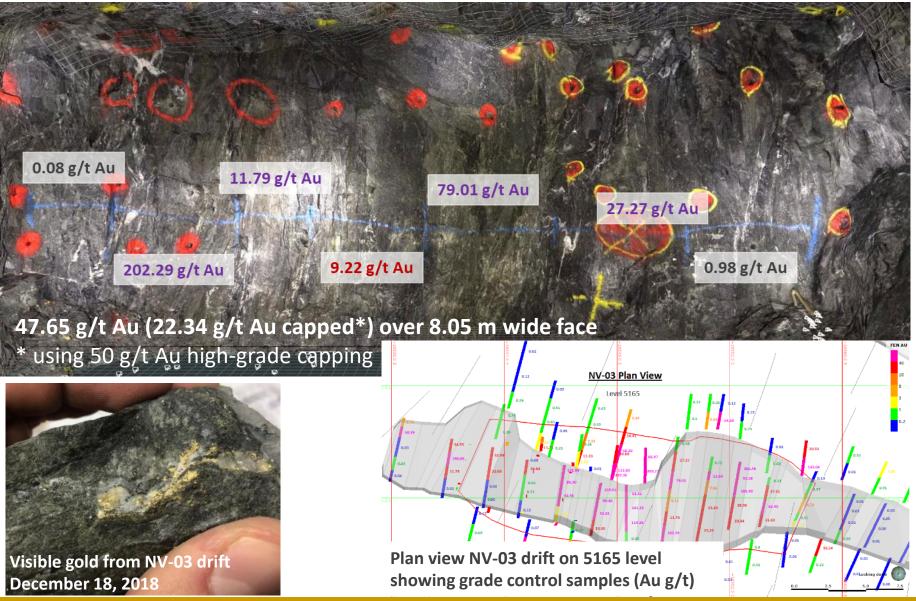
2019

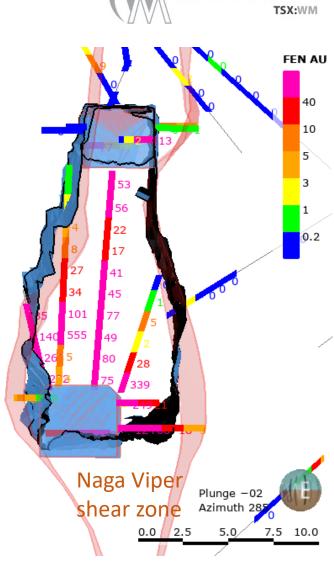
Bulk Sample Completed in Q1

- Resource expansion drilling 75,000 metres
- Permitting activities, environmental studies, First Nation discussions



2018/2019 Main Gabbro Bulk Sample – Grade Control

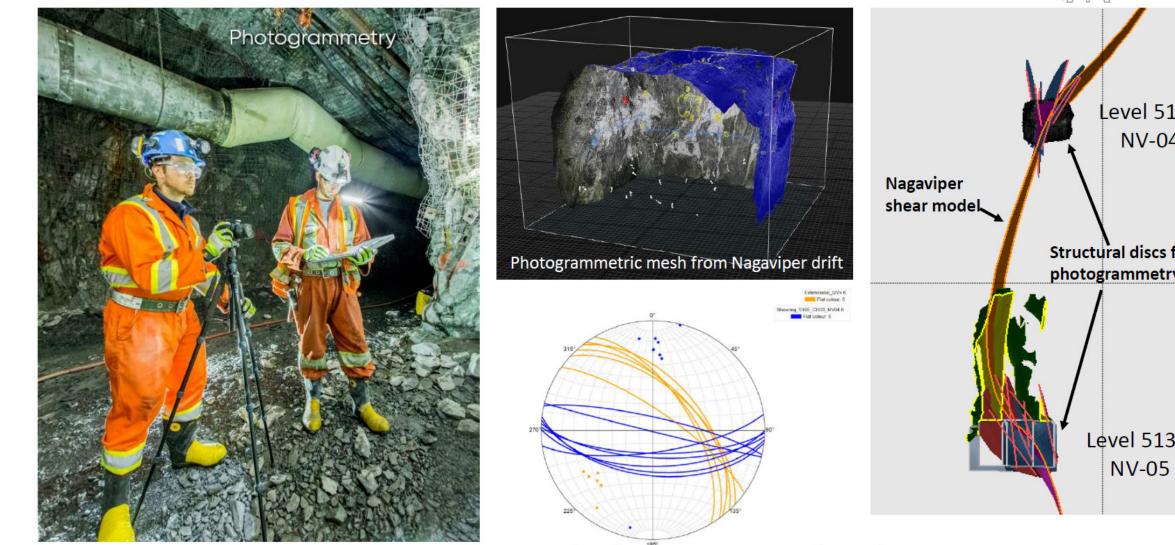




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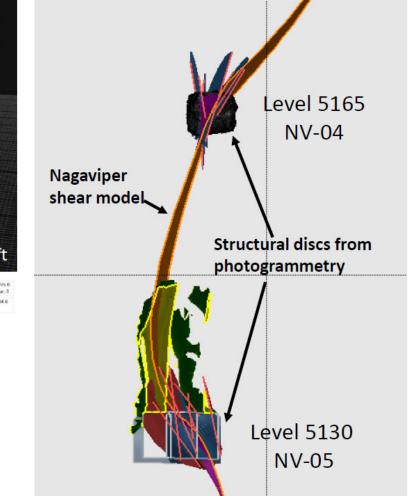
Cross section view NV-03 drift/stope on 5165 level showing grade control samples (Au g/t)

2018/2019 Bulk Sample – 3D Photogrammetry



Wallbridge collection of 3D Photogrammetry Source: VRIFY

Shearing (blue) and extensional veins (orange) measured from NV-04 photogrammetric mesh



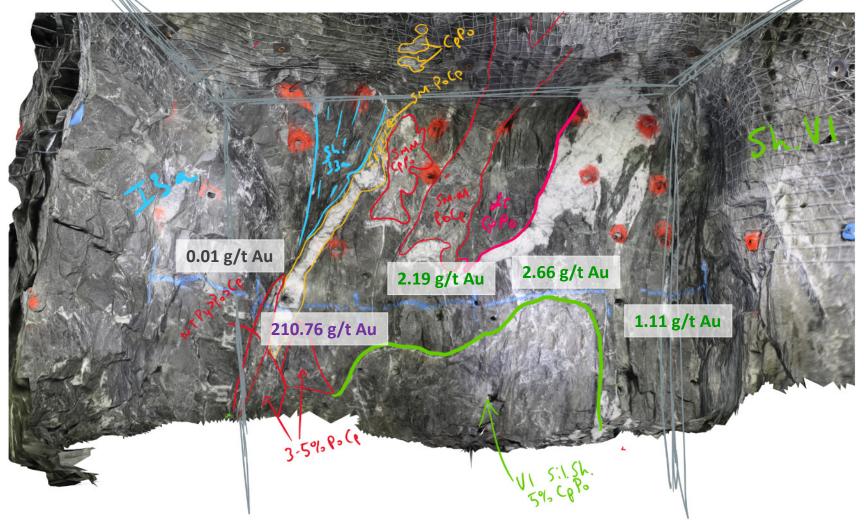
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2018/2019 Bulk Sample – 3D Photogrammetry



NV-02 Round 18 - 3D Photogrammetry



- Shear zones with sharp contacts toward host rocks
- Progressive deformation and prolonged gold deposition: internal folding, re-opening of structures with variable vein assemblages

» strong nugget effect

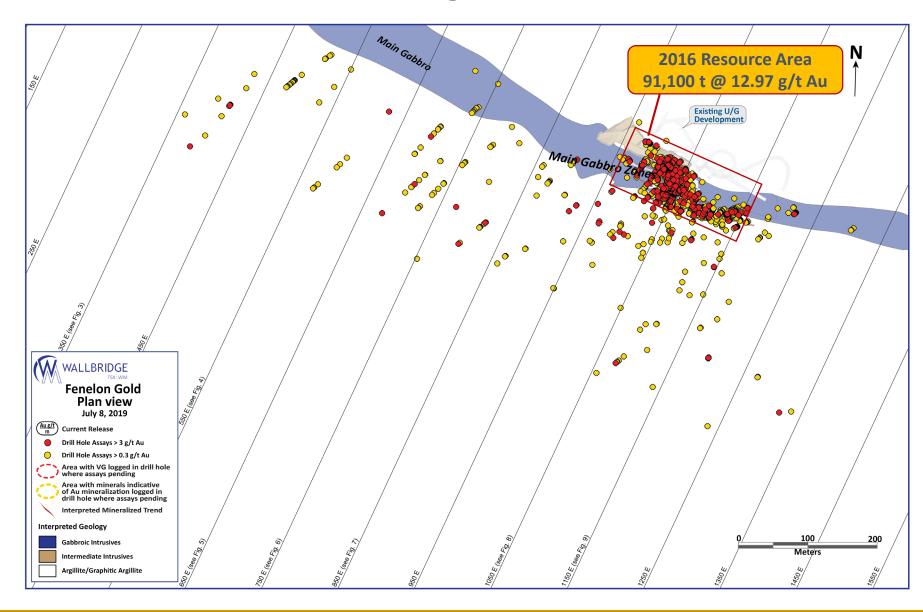
Highlights importance of derisking such deposits prior to commercial production (bulk sample programs)

Fenelon Gold – 2019/2020 Exploration





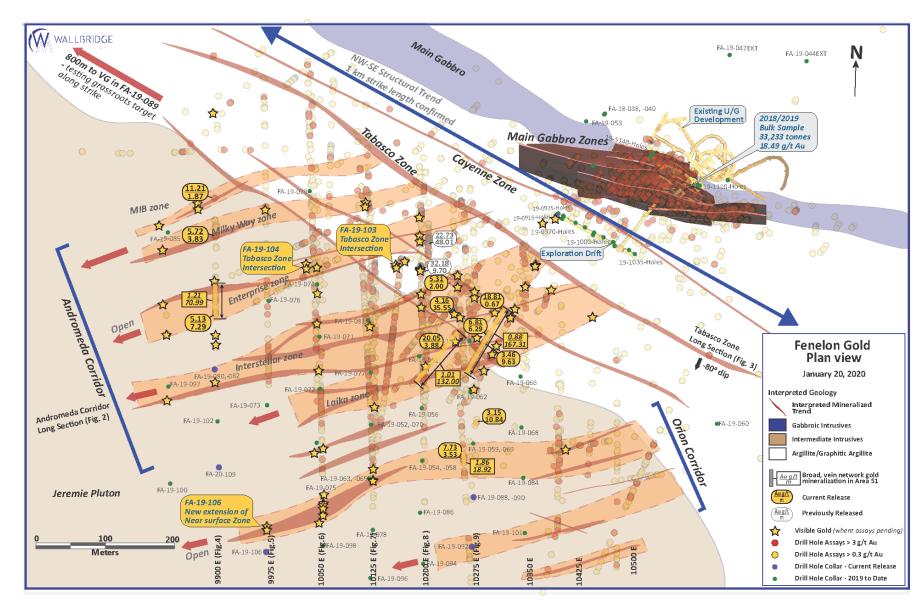
Fenelon Gold – Pre-Wallbridge





- Historical exploration focusing entirely on Main Gabbro, the only known major host rock
- Majority of drilling within small area, 200 m strike length
- Sporadic intersections in the sedimentary rocks outside the gabbro
- 2016 Resource estimate only includes zones in the Main Gabbro

Fenelon Gold – Current Status



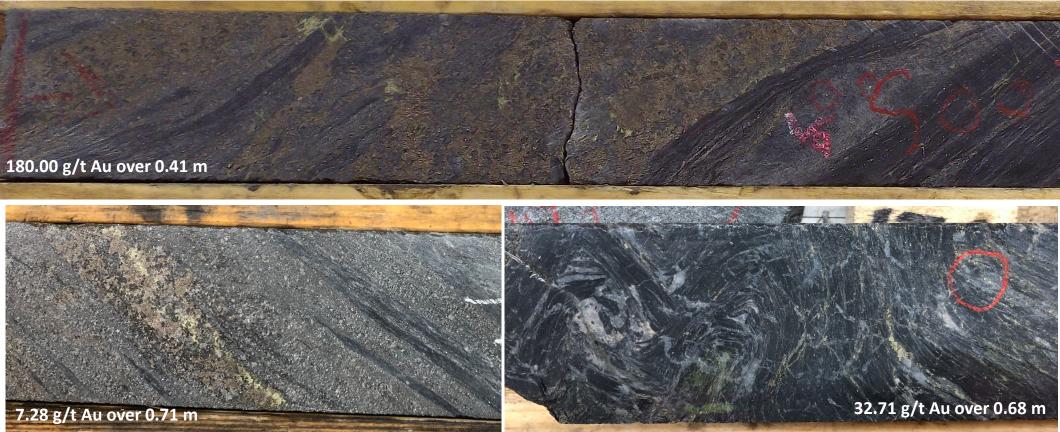


- Main Gabbro West Extension
 Discovery in 2017: 260.44 g/t
 Au over 7.02 m
- Area 51 Discovery in winter 2018/2019: gold vein network within/along newly discovered extension of the Jeremie Pluton
- Pluton is important control and host rock for gold deposition
- Tabasco Discovery in winter 2018/2019:Tabasco zone widens at depth, sedimentary rocks become another host rock environment

Mineralization styles: I. Ductile Shear zones – Tabasco & Cayenne



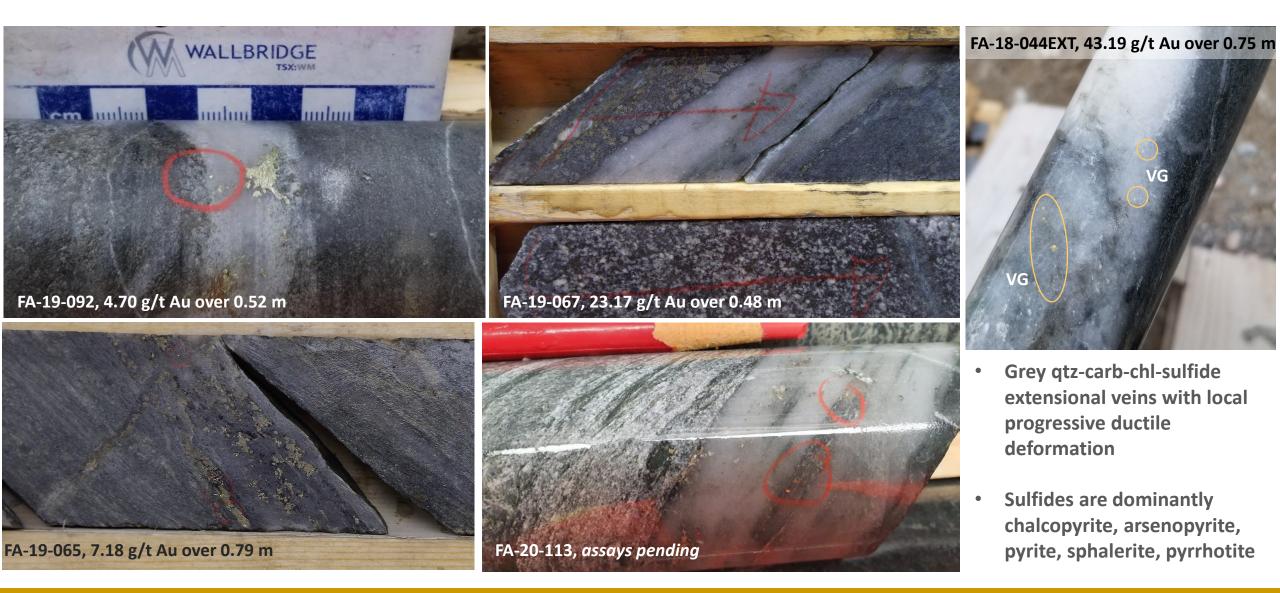
FA-059, 17.58 g/t Au over 11.04 m (Cayenne Zone)



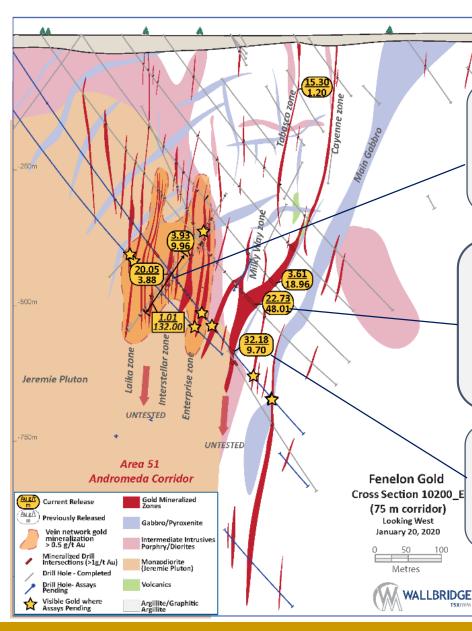
- Mineralized, ductile shear zones showing good continuity over hundreds of metres along strike and down-dip
- Becoming more well-endowed with depth (below 350 m vertical) where it approaches the Main Gabbro and Jeremie Pluton and becomes more moderately dipping
- Sulfide-rich portions (Asp, Po, Cpy, Sph), pervasive silicification

Mineralization styles: II. Vein network within/along Jeremie Pluton – Area 51





Exploration Drilling – Expanding the known footprint



Cross Section 10200_E - Looking West

19-0915-011 1.01 g/t Au over 132.00 m, including **20.05 g/t Au over 3.88 metres** (January 20, 2020 press release)

FA-19-086 22.73 g/t Au (18.87 g/t Au cut) over 48.01 m, incl. 34.14 g/t Au (33.62 g/t Au cut) over 9.81 m and 32.22 g/t Au (24.33 g/t Au cut) over 22.87 m, which further includes 201.73 g/t Au (130.47 g/t Au cut) over 2.53 m (December 03, 2019 press release)

FA-19-094 32.18 g/t Au (21.56 g/t Au cut) over 9.70 m, incl. 58.81 g/t Au (38.21 g/t Au cut) over 5.00 m Further assays pending. (January 06, 2020 press release)



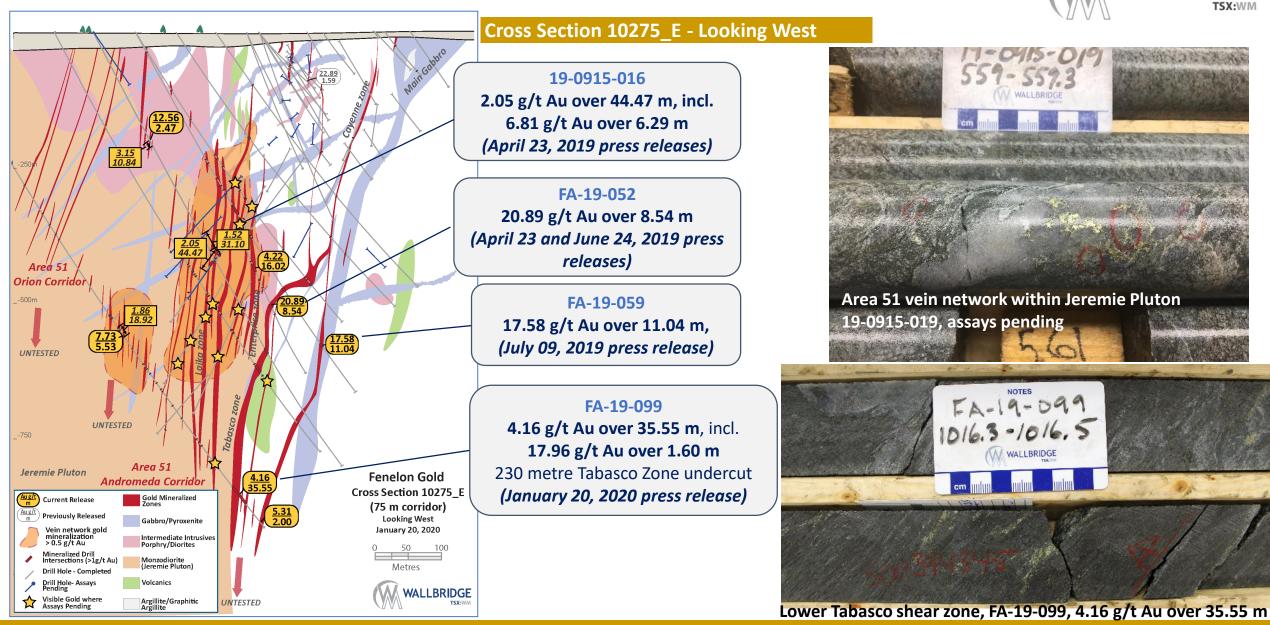


Area 51 vein network within Jeremie Pluton FA-19-067, 18.25 g/t Au over 0.78 m within 1.27 g/t Au over 27.21 m



Lower Tabasco shear zone FA-19-094, 32.18 g/t Au over 9.70 m

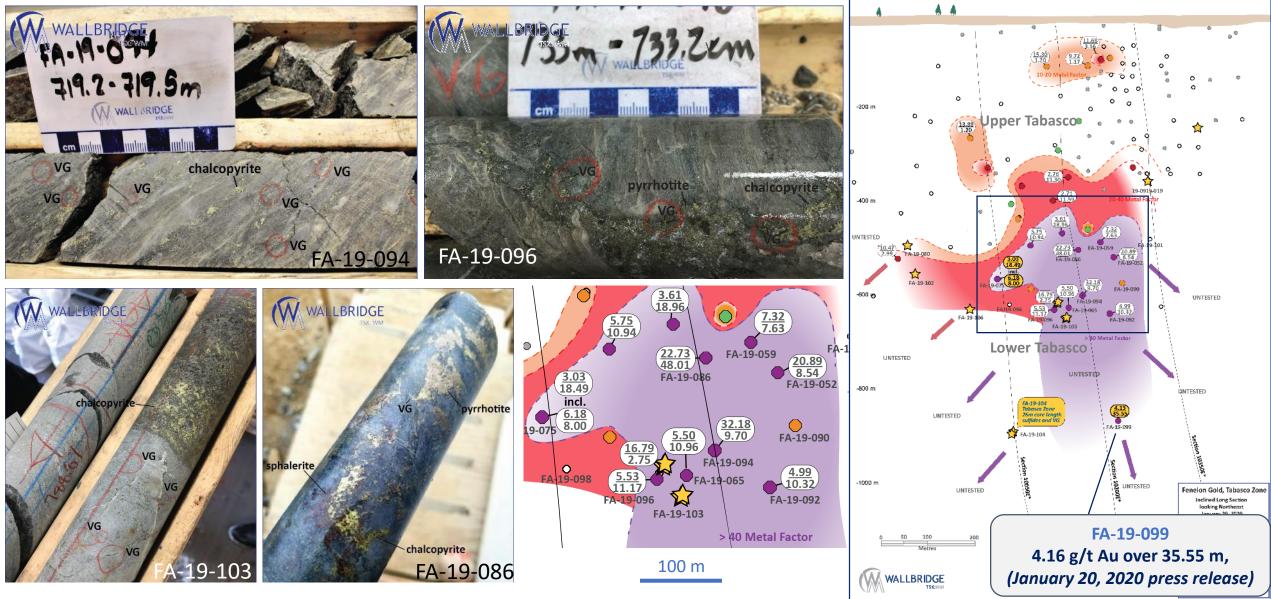
Exploration Drilling – Expanding the known footprint

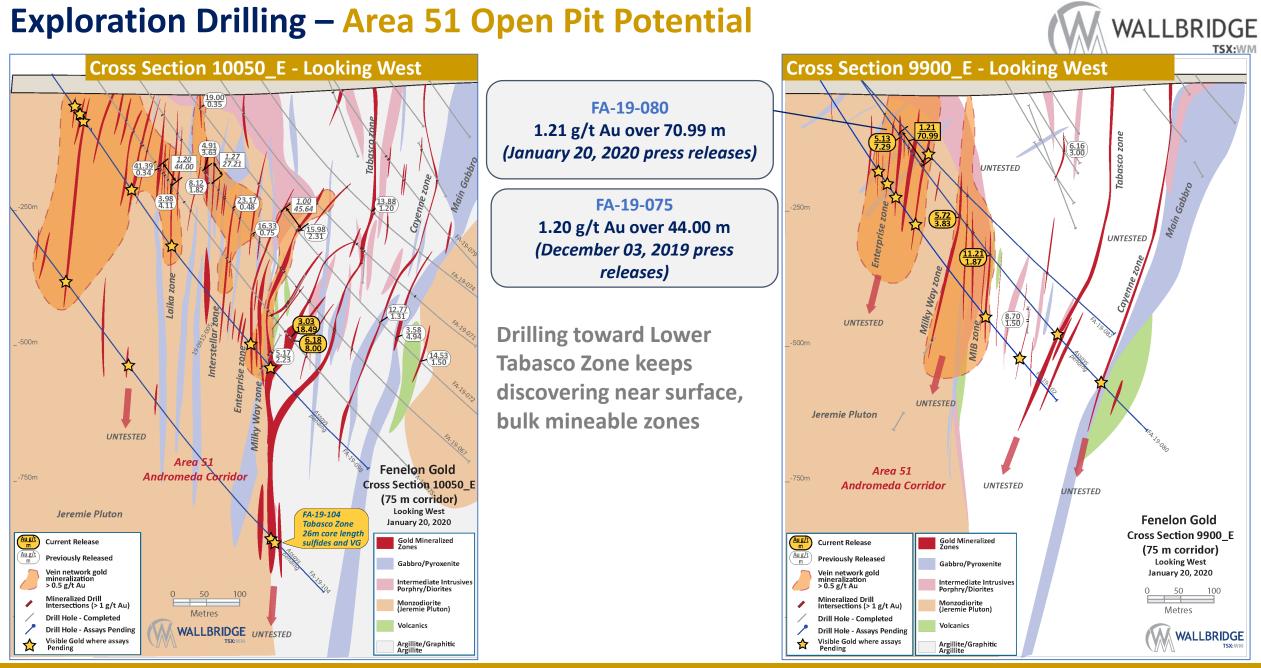


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Tabasco Zone - Increasing Gold Endowment at Depth







Exploration Strategy



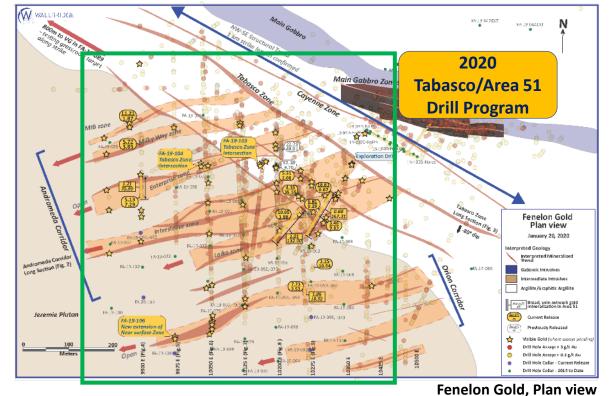
and carrier to a feating its in	2019	2020
Program	• 75,000 m drilling completed	• 100-120,000 m drilling planned
	75 m step-outs	30-40 m spaced in-fill and 75 m step-outs
	Extend known zones down to 850 m	Tabasco, Area 51, Main Gabbro in-fill
	Test near-surface in Jeremie Pluton	Expand footprint & depth, test other targets
Goals	 Demonstrate >1M oz underground potential 	• NI 43-101 maiden resource in Q1/2021
	Demonstrate open-pit potential	 >1M oz underground resource, mostly indicated
	Define exploration targets (range of tonnes/grade	e) • Demonstrate open-pit resource potential in Area 51
	Determine best targets & approach for in-fill drill	ing • Expand known footprint & depth, new discoveries

2020 Drill Program - Tabasco/Area 51

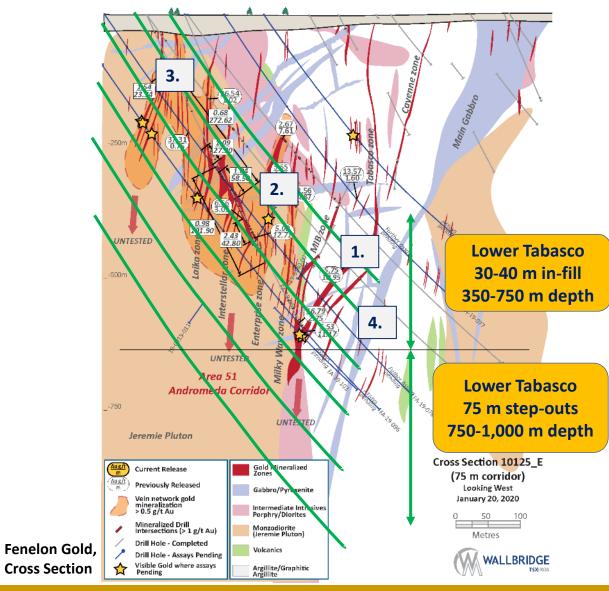
Continue efficient drilling approach crossing entire mineralized corridor » low \$/oz discovery cost

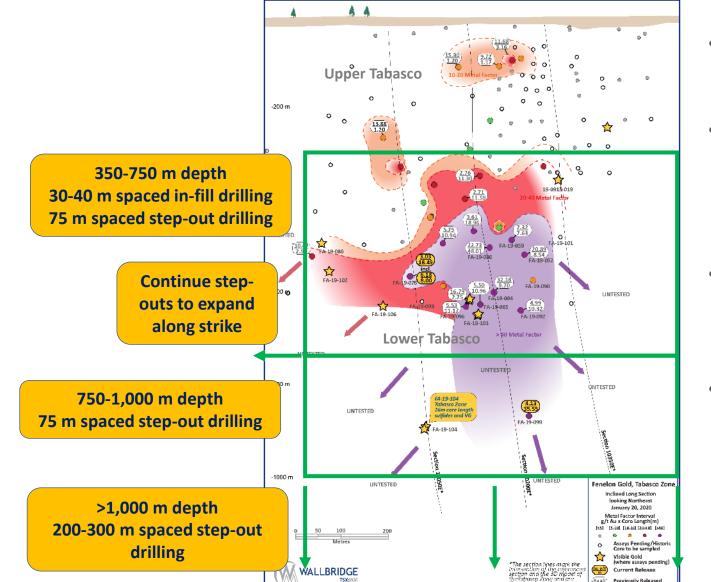
Drill Program to accomplish:

- **1.** Lower Tabasco underground resource
- 2. Andromeda underground resource
- 3. Andromeda open pit resource
- 4. Cayenne/Main Gabbro underground resource









2020 Drill Program - Lower Tabasco



- Lower Tabasco Zone showing good continuity along 300 m strike length and 500 m down-dip
- Two recent holes extended the zone by > 200 m down-dip (FA-19-099 and -104). The system is strong at 850 m depth and is expected to continue following the Jeremie Pluton contact.
- Continue large step-outs down-dip and along strike to delineate the zone (target down to ~1,500 m in 2020)
- 30-40 m spaced in-fill drilling targeting maiden resource dominantly in the Indicated category

Geology Model, Deformation and Gold Mineralization Stages

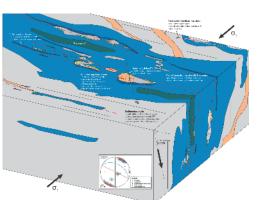
- Fenelon is a new discovery in a very underexplored belt with barely any economic geology knowledge base Detour Lake, the only studied gold deposit in the belt is ~ 75 km along strike Very limited age dates and structural studies
- Fenelon is currently interpreted as an orogenic gold system, but there are many unresolved questions: How many gold deposition events? Genetic relationship of Area 51- and shear zone-style gold mineralization? Timing and relationship of Jeremie Pluton vs. Main Gabbro-hosted gold zones? Purely orogenic gold system or pre-existing syn-volcanic/syn-intrusion gold event?
 Relevance of base metal-rich mineralization: Cu, Zn, Pb, Ag (zoned system?)

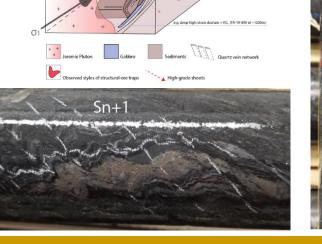
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• 2020 studies to enhance geologic model and support economic analysis:

Televiewer and on-going structural interpretation Geochemical/metallurgical characterization Geotechnical studies, host rock characterization MSc research at UofT on host intrusive rocks and mineralization styles



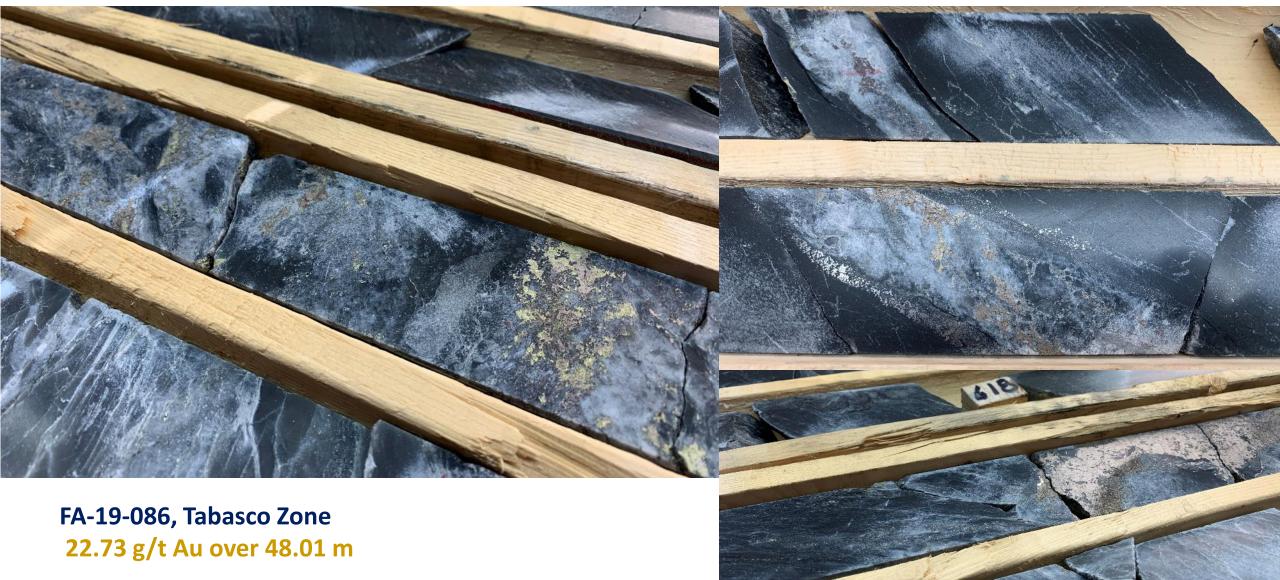






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