



Wallbridge and Balmoral Combine to Create a Large-Scale Gold Project with Significant Exploration Potential within the Detour Gold Trend

PDAC 2020

CAUTIONARY STATEMENT

NTD: Balmoral to review

- This document may contain forward-looking statements (including "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995) relating to, among other things, the operations of Wallbridge and the environment in which it operates. Generally, forwardlooking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".
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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.

Transaction Highlights



NTD: Wallbridge to review; CG to update

Wallbridge has agreed to acquire Balmoral for an exchange ratio of 0.71 of a Wallbridge share for each Balmoral Share

An Immediate and Significant Premium for Balmoral Shareholders

• Balmoral shareholders will receive a premium of 45.7% based on the volume weighted average price of the shares of both companies over the 20 trading days ended February 28, 2020

Significantly Bolsters Fenelon's Land Package and Discovery Potential

- The acquisition of Balmoral expands Wallbridge's Fenelon land holdings to 85.6 km²
- Combines contiguous properties that can now be explored and potentially developed as one project within the highly prospective Detour Gold Trend in Québec

Well-positioned to Fund an Aggressive Growth Strategy at Fenelon

• With a pro forma market cap of C\$500M, C\$67M in cash and strong capital markets profile, the pro forma company will be well-positioned to access the capital required to further test the growth potential at Fenelon¹

Increased Critical Mass to Attract Further Support from Institutional Investors

• Increased market capitalization and exploration potential has the potential to attract greater support from investors seeking to participate in funding the potential future growth of Wallbridge

Adds a Portfolio of Secondary Properties that have Exploration Potential and Option Value

• In addition to Fenelon, the acquisition of Balmoral adds multiple gold-focused properties within the prolific Abitibi Greenstone Belt that have exploration upside, and a Ni-Cu-Co-PGE project that has option value

1. Market cap based off of Wallbridge's VWAP over the 20 trading days ended February 28, 2020

Key Terms of the Proposed Transaction



Exchange Ratio	0.71 shares of Wallbridge for each share of Balmoral				
Implied Transaction Price	 C\$0.62 per Balmoral Share based on Wallbridge's VWAP over the 20 trading days ended February 28, 2020 45.7% premium based on the VWAP of Balmoral's shares over the same period 				
Implied Value	• C\$106.1 million fully-diluted ITM equity value for Balmoral based on Wallbridge's 20-day VWAP ¹				
Pro Forma Ownership	 Balmoral shareholders will own 17.7% on a basic basis and 19.0% on a fully-diluted basis Eric Sprott, the largest shareholder of both companies, will own 20.4% of the combined company on a basic basis and 20.1% on a fully-diluted basis 				
Approvals & Conditions	 Wallbridge and Balmoral's Boards have unanimously approved of the Arrangement Customary regulatory approvals including stock exchange listing approvals Subject to approval of at least 66²/₃% of Balmoral shareholder votes cast 				
Termination Fee	 C\$2.5 million payable by Balmoral to Wallbridge or expense reimbursement upon the occurrence of certain termination events 				
Voting Agreements	 Eric Sprott, owner of 9.0% of Balmoral basic shares outstanding has entered into a voting agreement pursuant to which he has agreed to vote in favour of the Proposed Transaction All officers and directors of Balmoral have also entered into voting agreements representing 1.9% of Balmoral basic shares 				

1. Balmoral cash balance of \$10.0 million and cash from ITM securities of \$5.9 million deducted from equity value

Pro Forma Fenelon Property Map





Reuniting the Fenelon Property



Rapidly Expanding Gold Discoveries in the Prolific Detour Gold Trend

• Located in a Prolific Mining Jurisdiction

- Fenelon is located in the highly prospective Detour Gold Trend which is situated within the broader Abitibi Greenstone Belt
- Strategic Land Package
 - The contiguous properties create a total land package of 85.6 km² with excellent growth and discovery potential
 - The newly acquired 75.1 km² property covers the southeastern, western and northwestern continuations of the Area 51 gold system, which remains largely underexplored

• Robust 2020 Exploration Program Currently Underway

 A 100,000-120,000 m program focused on surface, underground and grassroots drilling on the Area 51, Tabasco and Area 52 zones has commenced

• Significant Resource Growth Potential

 The broader Area 51 gold system hosts several high-grade controlled gold zones within close proximity to each other that have the potential to collectively host a significant resource

Ongoing Exploration Success

- 1.46 g/t Au over 227.80 m (Area 51)
- 260.40 g/t Au over 7.02 m (Main Gabbro)
- 22.73 g/t Au over 48.01 m (Tabasco)
- 43.47 g/t Au over 19.00 m (Tabasco)
- 14.03 g/t Au over 19.00 m (Ripley)





Pro Forma Ownership



Share Ownership (basic)



Additional Exploration Assets



Asset ¹	Ownership	Location	Stage	Metals	Royalties
Beschefer	Wallbridge – 100%	Quebec, Canada; 28 km from Fenelon and 14 km east of the past-producing polymetallic Selbaie mine	Exploration	Au	n/a
Carube Copper ²	Wallbridge – 8.5%	Jamaica and British Columbia, Canada	Exploration	Cu-Au	n/a
Denison (Lonmin Canada)	Wallbridge – 20%	Ontario, Canada in the Sudbury Basin	Exploration	Cu-Ni-PGM	n/a
Detour East	Balmoral – 100%; 18 claims are 63% owned	Québec, Canada; covers 20 km of the Sunday/Detour Lake Deformation Zones	Exploration	Au-Cu-Zn-Ag	2% NSR royalty payable to Radisson Mining Resources
Gargoyle, Goblin & Ghost	Balmoral – 100%	Ontario, Canada; ~55 km northeast of Atikokan in the Lumby Lake Greenstone Belt	Exploration	Ni	2% NSR royalty payable to vendor
Grasset	Balmoral – 100%	Quebec, Canada; ~50 km west of the town of Matagami	Resource	Ni-Cu-Co-PGE	n/a
Hwy 810	Balmoral – 100%	Québec, Canada; 35 km south of the Bug and Martinière West Au deposits	Exploration	Au	n/a
N2	Balmoral – 100%	Québec, Canada; ~25 km south of Matagami	Exploration	Au	n/a
Martinière	Balmoral – 100%	Québec, Canada; ~50 kilometres east of the Detour Lake Gold mine in Ontario	Resource	Au	2% NSR royalty payable to Cyprus
Northshore	Balmoral – 44%	Ontario, Canada; 4 km south of Schreiber in the Schreiber-Hemlo Greenstone Belt	Exploration	Au	n/a
RUM	Balmoral – 100%	Québec, Canada; ~140 km northeast of Matagami in the Lac Rocher Nickel District	Exploration	Ni-Cu-Co-Pt-Pd	n/a
Sudbury Properties (Parkin, Wisner, North Range & Others)	Wallbridge – partner- funded JVs with Lonmin, Glencore and Vale, as well 100% owned properties	Ontario, Canada; located within the Sudbury mining district of Ontario	Exploration	Ni-Cu-PGM	n/a

1. Mineral properties based on disclosure in Wallbridge and Balmoral's Management's Discussion and Analysis (Q3 2019)

2. Carube Copper Corp. (CUC:TSX-V) is a junior explorer focused on the discovery of porphyry Cu-Au deposits



Appendix – Wallbridge Properties









Fenelon Plan View





Tabasco Zone

Increasing Gold Endowment at Depth





2020 Drill Program

Tabasco/Area 51

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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





BALMORAL

WALLBRIDGE

TSX:WM



Wallbridge – 2020 Drill Program



Existing Surface Infrastructure







Existing Underground Infrastructure



2020 Catalysts



Fenelon Gold Project

- 100,000 to 120,000 m of exploration drilling with the following goals:
 - NI 43-101 maiden resource in Q1/2021
 - >1M oz underground resource, mostly indicated
 - Demonstrate open-pit resource potential in Area 51
 - Expand known footprint & depth, new discoveries
- Continue the required studies and the permitting process including continual discussions with First Nation and stakeholder communities

Gold Strategy

• Work towards the long-term goal of +100,000-ounce annual gold production

Cu-Ni-PGM Strategy

- Unlock the value of Cu-Ni-PGM assets in Sudbury
- Continue to review other value-accretive assets

Fenelon Property *Discovery in Northern Abitibi's Emerging Gold Belt*



