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



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TSX:WM

CAUTIONARY STATEMENT



- 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".
- Wallbridge has relied on a number of assumptions and estimates in making such forward-looking statements, including, without limitation, the ability to 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.
- Such assumptions and estimates are made in light of the trends and conditions that are considered to be relevant and reasonable based on information available and the circumstances existing at this time. A number of risk factors may cause actual results, level of activity, performance or outcomes of such exploration and/or mine development to be materially different from those expressed or implied by such forward-looking statements including, without limitation, whether such discoveries will result in commercially viable quantities of such mineralized materials, the possibility of changes to project parameters as plans continue to be refined, the ability to execute planned exploration and future drilling programs, the need for additional funding to continue exploration and development efforts, changes in general economic, market and business conditions, and those other risks set forth in Wallbridge's most recent annual information form under the heading "Risk Factors" and in its other public filings. Forward-looking statements are not guarantees of future performance and such information is inherently subject to known and unknown risks, uncertainties and other factors that are difficult to predict and may be beyond the control of Wallbridge. Although Wallbridge has attempted to identify important risks and factors that cause actual actions, events or results not to be as anticipated, estimated or intended. Consequently, undue reliance should not be placed on such forward-looking statements. In addition, all forward-looking statements in this press release are given as of the date hereof.
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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



Share Structure & Performance



Capital Structure			
Company Ticker	TSX:WM		
Closing Price (January 10, 2019)	\$0.86		
52 Week Trading Range	\$0.15 - \$0.97		
S/O - Basic	587.0M		
S/O - FD*	605.7M		
Market Capitalization - Basic	\$504.8M		
Market Capitalization - FD	\$520.9M		
Cash (approximate)	\$57.0M		
Debt	\$0.0M		
Enterprise Value	\$447.8M		
*4,855,000 options outstanding with an exercise price of \$0.165 an	d a weighted average life		

*6,591,591 warrants outstanding with an exercise price of \$0.60 expiring on August 2, 2020

of 3.7 years

*7,211,107 DSUs outstanding



24-Month Share Price Performance

1.00 0.90			9-Sep-19 : Expands	6-Dec-19 : \$8M PP
0.80	01 0 + 10	Continued Area 51 di	iscovery Footprint	``
0.70	01-Oct-18: Eric Sprott purchases block of	exploration updates		
0.60	Lonmin shares, becomes major	7-Feb-19:	15-Aug-19: Adds	
0.50	shareholder	Produces over	2 more drills	29-Nov-19:
0.40 Continued Main Gabbro bulk sample & Exploration	14-Sep-18:	13,300 Au from bulk sample	have and the second	\$42.5M PP
0.30	Eric Sprott	bulk sample		ct-19:
0.20	Invests in PP	21-Feb-19:	<i>voloonni nitate</i>	r Tabasco
0.10		Discovery of	Placement high	grade zone
0.00 Jan-18 Apr-18	Jul-18 Oct-18	Area 51 Jan-19 Apr-19	Jul-19 Oc	t-19 Jan-20
Source: S&P Capital IQ				

Management & Directors



Marz Kord President & CEO	 Mining Engineer with +30 years of experience in the mining industry During the early part of his career with Falconbridge, Mr. Kord was involved in mining operations in both Sudbury and Timmins Most recently he was Executive Vice President, Global Mining for a large Canadian firm
Brian Penny Chief Financial Officer	 +30 years of experience in financial management, strategic planning and financial reporting. Formerly, Mr. Penny was the Executive Vice President and CFO of New Gold Inc (TSX:NGD) from 2009 until 2017 VP of Finance & CFO of Kinross (1993-2004), CFO of Western Goldfields (2006-2009), CFO of Silver Bear Resources (2005-2009)
Frank Demers VP Mining & Projects	 Mining Engineer with nearly 20 years of experience in the mining industry. Joined INCO (now Vale) as a laborer and over 15 years progressed through roles in both Engineering and Operations. In 2016, Mr. Demers moved to the General Manager of Sudbury Operations role with KGHM International
Attila Péntek VP Exploration	 Professional Geoscientist with +15 years of experience in the mining industry and economic geology research. Progressively more senior roles at Wallbridge, including Senior Geologist responsible for resource geology and evaluation of new opportunities and Project Manager for the Broken Hammer Cu-PGE Open Pit Project.
Mary Montgomery VP Finance	 member of CPA Canada and CPA Ontario involved with Wallbridge since 2007. Formerly CFO of Miocene from April 2010 to June 2015 and CFO of Wallbridge from September 2007 to December 2018
<mark>Alar Soever</mark> Chairman	 Geologist with +35 years of experience in the mineral exploration industry, both in Canada and overseas Director of Carube Copper & former President of Wallbridge from 2003 to 2011,
Warren Holmes Lead Director	 Lead Director of Foraco International SA Previously with Noranda (1964-1986), and Falconbridge (1986-2002) latterly as Senior VP of Canadian Mining Operations
Anthony Makuch Director	 Mining professional with +35 years of management, operations and technical experience President & CEO of Kirkland Lake Gold Former President & CEO of Lakeshore Gold, SVP/COO of FNX
Darryl Sittler Director	 Former NHL player and a 1989 inductee to the Hockey Hall of Fame, currently as consultant to the Toronto Maple Leaf Hockey Club Director of Margaret Lake Diamonds Inc.
Shawn Day Director	 General Manager and one of the principals of William Day Construction Limited +40 years of experience in the mine services, forestry and sawmilling sectors of Northern Ontario, and managed Gogama Forest Products Ltd. for William Day Construction Limited (1989-2007)
Janet Wilkinson Director	 Executive Consultant with +25 years of consulting, corporate and operations experience Former SVP-HR for lamgold (2006-2009) and held progressively responsible positions with Noranda and Falconbridge (1988 – 2006)
Parviz Farsangi Director	 Director of INV Metals Inc. and GoWest Gold Former CEO of Canadian Royalties & Executive VP and Chief Operating Officer of Vale Inco Limited
Michael Pesner Director	 President of Hermitage Canada Finance Inc. Between 1977 and 2003 he held a number of roles, including partner, senior partner and board member at KPMG in Montreal

Fenelon Gold Property

Prolific Location



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



Fenelon Gold Property





Fenelon Gold Property



Fenelon Plan View – Current Status

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Exploration Drilling

Expanding the Known footprint of the Gold system





Tabasco Zone - Increasing Gold Endowment at Depth





 Fenelon Gold - Drill Hole FA-19-103, "789-798 m:
 Fenelon Gold - Drill Hole FA-19-086, 595.67-643.68 m:

 9-metre core length intersection of the Tabasco Zone with abundant visible gold and sulfide mineralization, Lower Tabasco Zone
 22,73 g/t Au (18.87 g/t Au cut) over 48.01 metres

 Visible gold and sulfide mineralization, Lower Tabasco Zone
 Lower Tabasco Zone

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Exploration Strategy



	2019	2020
Program	 75,000 m drilling completed 75 m step-outs Extend known zones down to 850 m Test near-surface in Jeremie Pluton 	 100-120,000 m drilling planned 30-40 m spaced in-fill and 75 m step-outs Tabasco, Area 51, Main Gabbro in-fill Expand footprint & depth, test other targets
Goals	 Demonstrate >1M oz underground potential Demonstrate open-pit potential Define exploration targets (range of tonnes/grade) Determine best targets & approach for in-fill drilling 	 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



2020 Tabasco/Area 51 Drill Program



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

Drill Program to accomplish:

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



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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 for 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 joint-venture opportunities without loss of focus on gold strategy
- Continue to review other value-accretive assets

Fenelon Gold



Discovery in Northern Abitibi's Emerging Gold Belt

