

The BMO 29th Global Metals & Mining Conference

## **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, forward-looking 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 could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause 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.
- Wallbridge disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new
  information, future events or otherwise, save and except as may be required by applicable securities laws. The forward-looking
  statements contained herein are expressly qualified by this disclaimer.
- 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 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 & Tabasco Discoveries
  - 1.46 g/t Au over 227.80 m
  - 20.89 g/t Au over 8.54 m
  - 22.73 g/t Au over 48.01 m
  - 43.47 g/t Au over 19.00 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
- 8.51% Stake in Carube Copper Corp. (TSXV:CUC)
- 20% Stake in Lonmin Canada (Private Company)

## **Share Structure & Performance**

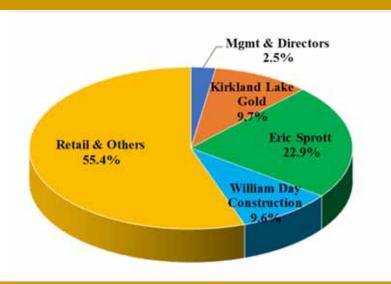


#### **Capital Structure**

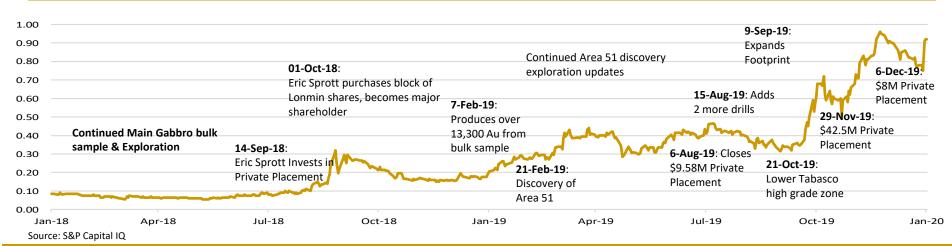
Company Ticker	TSX:WM
Closing Price (January 31, 2020)	\$0.92
52 Week Trading Range	\$0.15 - \$0.97
S/O - Basic	587.0M
S/O - FD*	605.7M
Market Capitalization - Basic	\$540.0M
Market Capitalization - FD	\$557.2M
Cash (at December 31, 2019)	\$57.0M
Debt	\$1.2M
Enterprise Value	\$483.0M

<sup>\*4,855,000</sup> options outstanding with an exercise price of \$0.165 and a weighted average life of 3.7 years

#### Share Ownership (basic)



#### **24-Month Share Price Performance**



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

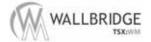
<sup>\*7,211,107</sup> DSUs outstanding

# **Management & Directors**

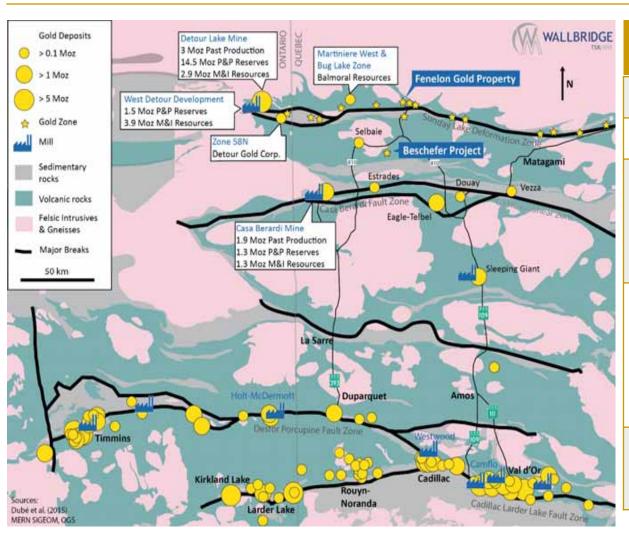


Marz Kord President & CEO	<ul> <li>Mining Engineer with +30 years of experience in the mining industry</li> <li>During the early part of his career with Falconbridge, Mr. Kord was involved in mining operations in both Sudbury and Timmins</li> <li>Most recently he was Executive Vice President, Global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

### **Prolific Location**

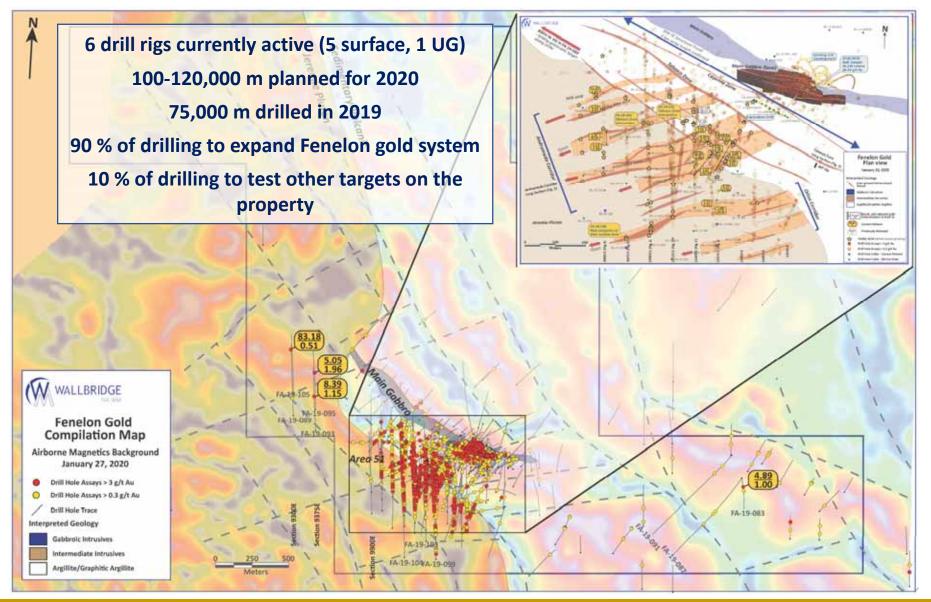


### Located on the Detour trend in Quebec's prolific Abitibi region

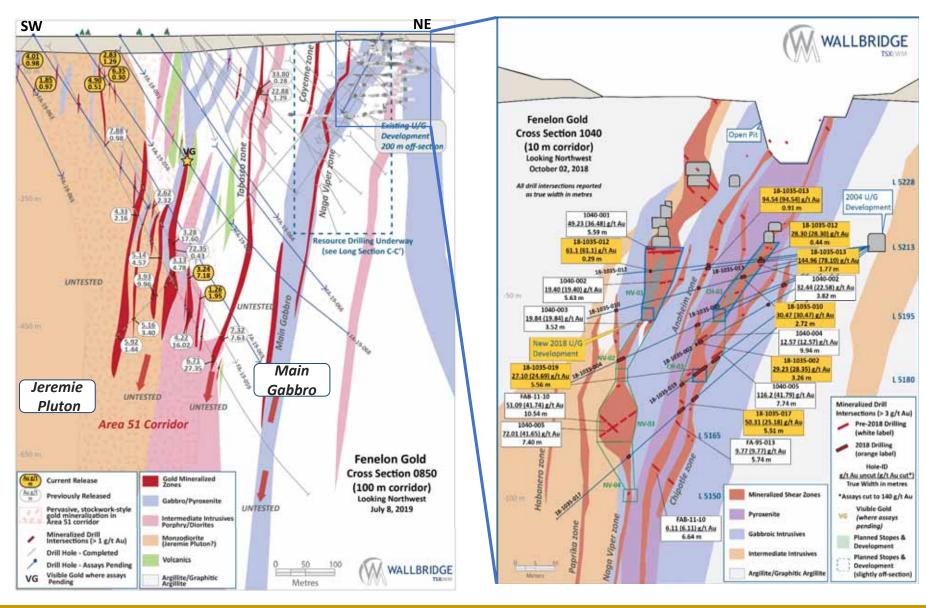


Rapid Exploration & Development after Acquisition		
2016	<ul> <li>Acquisition and Resource</li> <li>Estimate on Main Gabbro zones</li> </ul>	
2017	<ul><li>Pre-Feasibility Study Completed</li><li>Drilling: 6,300 m</li></ul>	
2018	<ul> <li>Commenced Underground Bulk Sample</li> <li>Four new production levels developed</li> <li>In-fill and Exploration drilling: 17,000m</li> </ul>	
2019	<ul> <li>Completed 33,500 t bulk sample @ 18.5 g/t Au</li> <li>Area 51 Discovery: new mineralized corridor with significant gold endowment</li> <li>75,000 m drilling completed</li> </ul>	
2020	<ul> <li>Large surface &amp; underground drilling program</li> <li>Drilling: 100,000-120,000 m planned</li> </ul>	



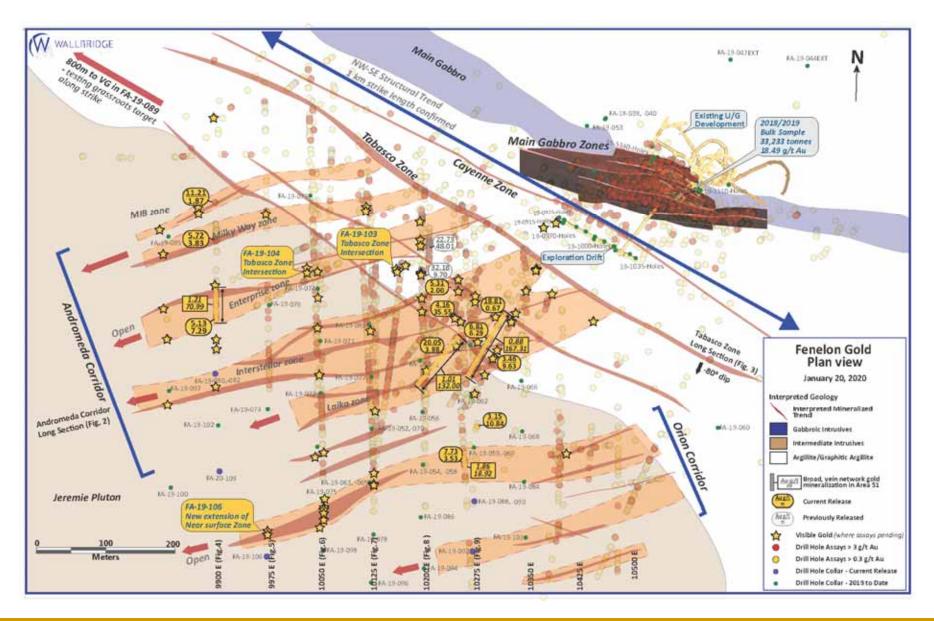






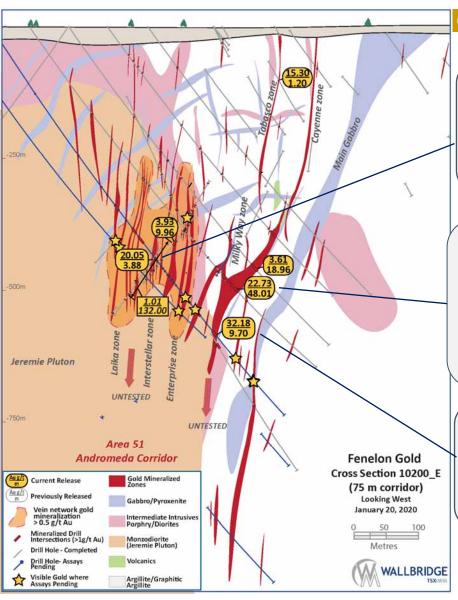
## **Fenelon Plan View**





## **Exploration Drilling – Expanding the known footprint**





**Cross Section 10200\_E - Looking West** 

19-0915-011, Area 51 Andromeda 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, Lower Tabasco Zone

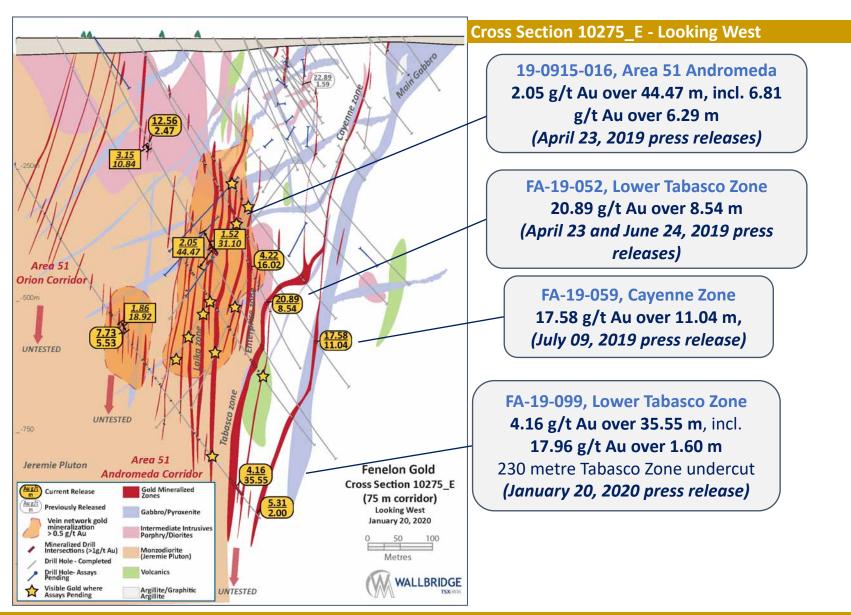
22.73 g/t Au (18.87 g/t Au cut) over 48.01 m, incl.
34.14 g/t Au (33.62 g/t Au cut) over 9.81 m and
32.22 g/t Au (24.33 g/t Au cut) over 22.87 m,
which further includes
201.73 g/t Au (130.47 g/t Au cut) over 2.53 m
(December 03, 2019 press release)

#### FA-19-094, Lower Tabasco Zone

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)

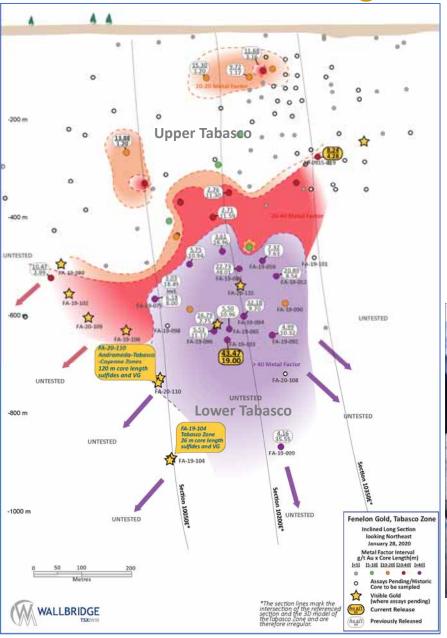
## **Exploration Drilling – Expanding the known footprint**





# **Tabasco Zone - Increasing Gold Endowment at Depth**







FA-19-094: 32.18 g/t Au over 9.70 m



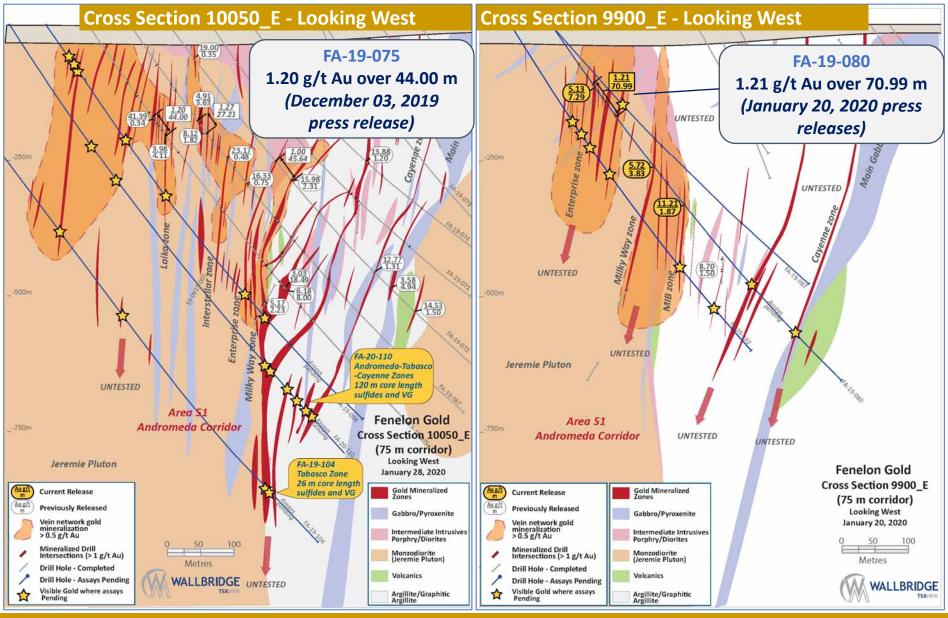
FA-19-103: 43.47 g/t Au over 19.00 m



FA-19-086: 22.73 g/t Au over 48.01 m

# **Exploration Drilling – Area 51 Open Pit Potential**





# **Exploration Strategy**



	2019	2020
Program	<ul> <li>75,000 m drilling completed</li> <li>75 m step-outs</li> <li>Extend known zones down to 850 m</li> <li>Test near-surface in Jeremie Pluton</li> </ul>	<ul> <li>100-120,000 m drilling planned</li> <li>30-40 m spaced in-fill and 75 m step-outs</li> <li>Tabasco, Area 51, Main Gabbro in-fill</li> <li>Expand footprint &amp; depth, test other targets</li> </ul>
Goals	<ul> <li>Demonstrate &gt;1M oz underground potential</li> <li>Demonstrate open-pit potential</li> <li>Define exploration targets (range of tonnes/grade)</li> <li>Determine best targets &amp; approach for in-fill drilling</li> </ul>	<ul> <li>NI 43-101 maiden resource in Q1/2021</li> <li>&gt;1M oz underground resource, mostly indicated</li> <li>Demonstrate open-pit resource potential in Area 5</li> <li>Expand known footprint &amp; depth, new discoveries</li> </ul>
7,		

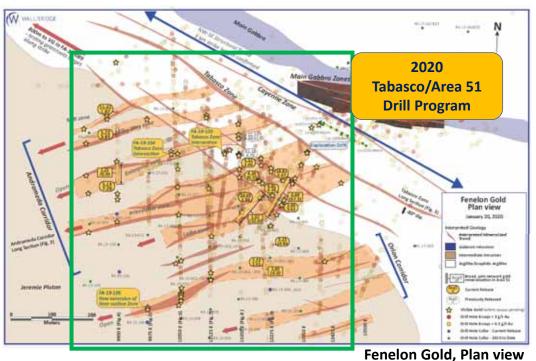
## 2020 Tabasco/Area 51 Drill Program

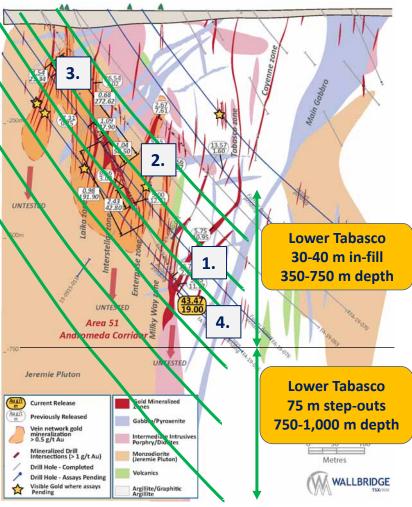


Continue Efficient drilling approach crossing entire mineralized corridor » low \$/oz discovery cost

### **Drill Program to accomplish:**

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

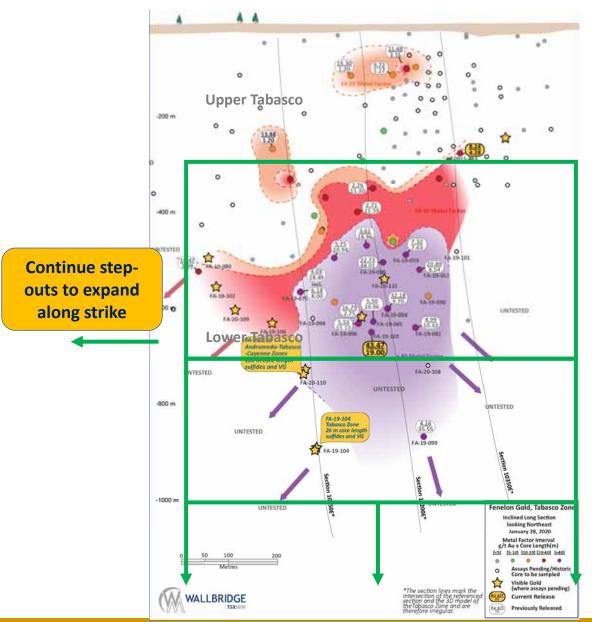




**Fenelon Gold, Cross Section** 

# 2020 Drill Program - Lower Tabasco Zone





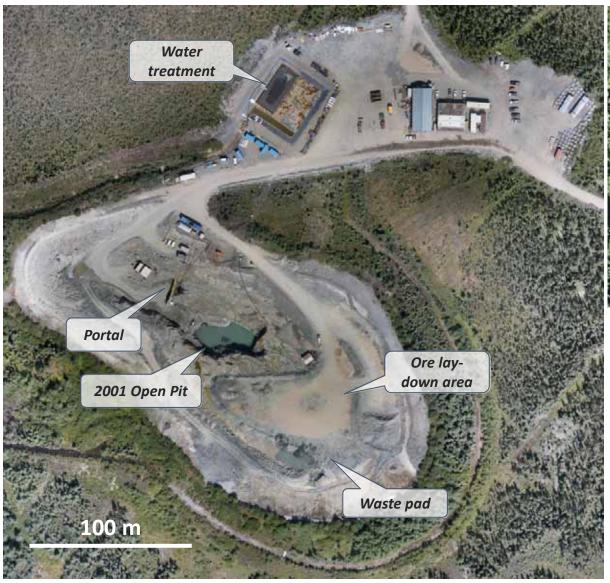
350-750 m depth 30-40 m spaced in-fill drilling 75 m spaced step-out drilling

750-1,000 m depth
75 m spaced step-out drilling

>1,000 m depth
200-300 m spaced step-out drilling

**Existing Surface Infrastructure** 





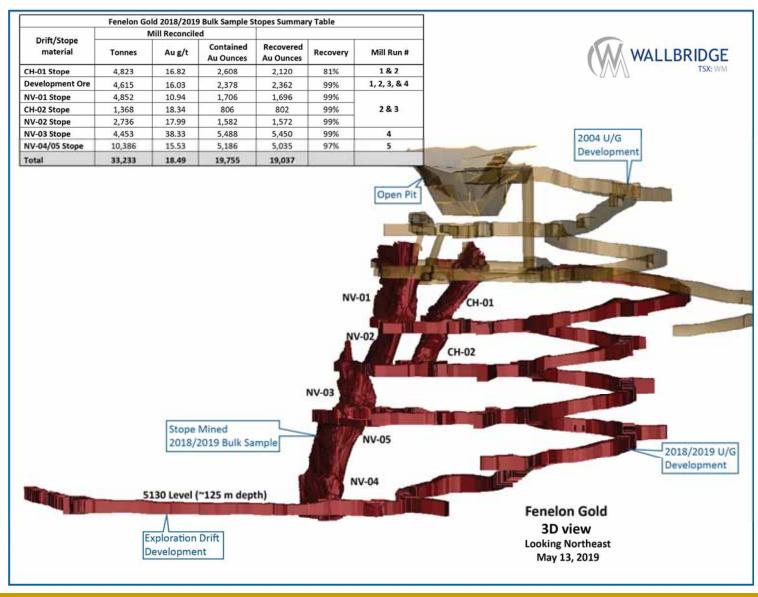


Bulk Sample surface infrastructure and new 79-person camp installed in Jan-May 2018

Most infrastructure to support future 400-500 tpd commercial production in place

### 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
  - 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 Gold**



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

