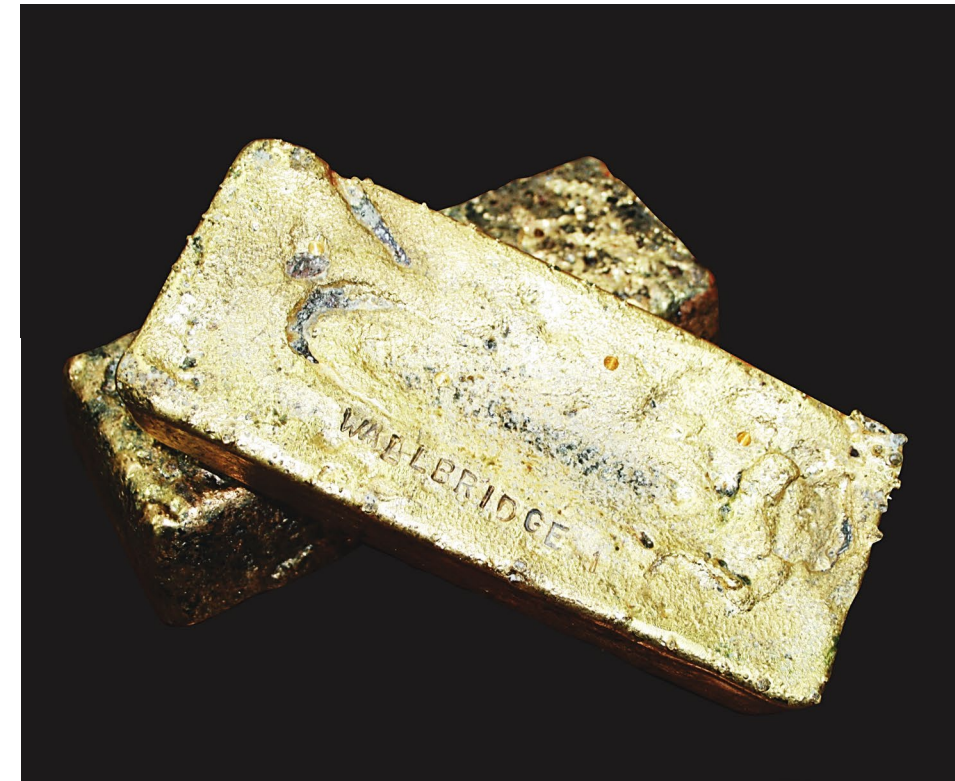


A GOLDEN OPPORTUNITY FOR GROWTH

- Fast-Tracking Exploration & Development at Fenelon Gold
- Expanding the Large Fenelon Gold System
- Strategic Land Package
- Along The Underexplored Detour-Fenelon Gold Trend



Disclaimer

This presentation may contain certain “forward-looking statements” within the meaning of applicable Canadian securities legislation relating to, among other things, the operations of Wallbridge Mining Company Limited (“Wallbridge” or the “Company”) and the environment within which it operates. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of Wallbridge, future opportunities and anticipated goals, the Company’s portfolio, treasury, management team, timetable to mineral resource estimation, permitting and the prospective mineralization of the properties, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties. Generally, forward-looking information can be identified by the use of forward-looking terminology 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”. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predicted outcomes could differ materially from those contained in such statements. These risks and uncertainties include, but are not limited to, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other required approval, the actual results of current exploration activities, fluctuations in prices of commodities, fluctuations in currency markets, actual results of additional exploration and development activities at the Company’s projects, capital expenditures, the availability of any additional capital required to advance projects, accidents, or pandemic interruptions.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. These statements reflect the current internal projections, expectations or beliefs of the Company and are based on information currently available to the Company.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. The Company believe that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon by investors as actual results may vary.

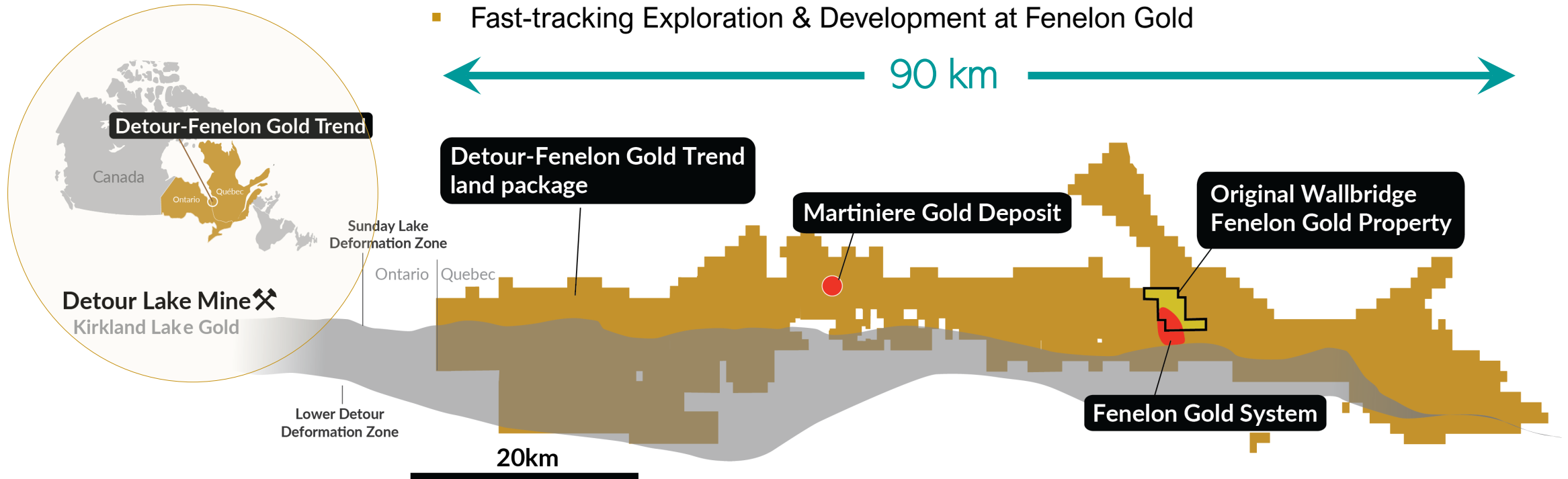
Risks and uncertainties about Wallbridge’s business are more fully discussed in the disclosure material filed with the securities regulatory authorities in Canada and available on SEDAR under the Company’s profile at www.sedar.com. Readers are urged to read these materials and should not place undue reliance on the forward-looking statements contained in this presentation.

Covid-19 - Given the rapidly evolving nature of the Coronavirus (COVID-19) pandemic, Wallbridge is actively monitoring the situation in order to continue to maintain as best as possible the activities 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 the virus, measures may affect the regular operations of Wallbridge and the participation of staff members in events inside or outside Canada.

Detour–Fenelon Gold Trend

A district-scale land position along the underexplored Detour–Fenelon Gold Trend

- Extensive land package offers long-term organic growth potential
- Fast-tracking Exploration & Development at Fenelon Gold



A Compelling Investment Opportunity

Wallbridge's Recent Acquisition of Balmoral Resources and Option with Midland Exploration:

- Expands Fenelon Gold land package from 10.5 km² to 85.6 km²
- Expands total land position to over **900 km²** along the highly prospective, underexplored Detour-Fenelon Gold Trend east of the Detour Lake gold mine
- Combines contiguous properties that can be explored and potentially developed as one project



MULTI-MILLION OUNCE POTENTIAL¹

Drilling programs demonstrating Fenelon Gold's large expanding footprint

Fully-funded 100,000-metre 2020 drilling program underway



DISTRICT-SCALE LAND PACKAGE

>900 km² on under-explored Detour-Fenelon Gold Trend

Pipeline of exploration projects with strong potential for new discoveries (gold and base metals)



TOP RATED MINING JURISDICTION

Favourable business climate & immense exploration potential in Quebec & Ontario

Experienced work force, excellent infrastructure, and community support



KEY STRATEGIC SHAREHOLDERS

Strong support from major shareholders: Eric Sprott & Kirkland Lake Gold and William Day Construction

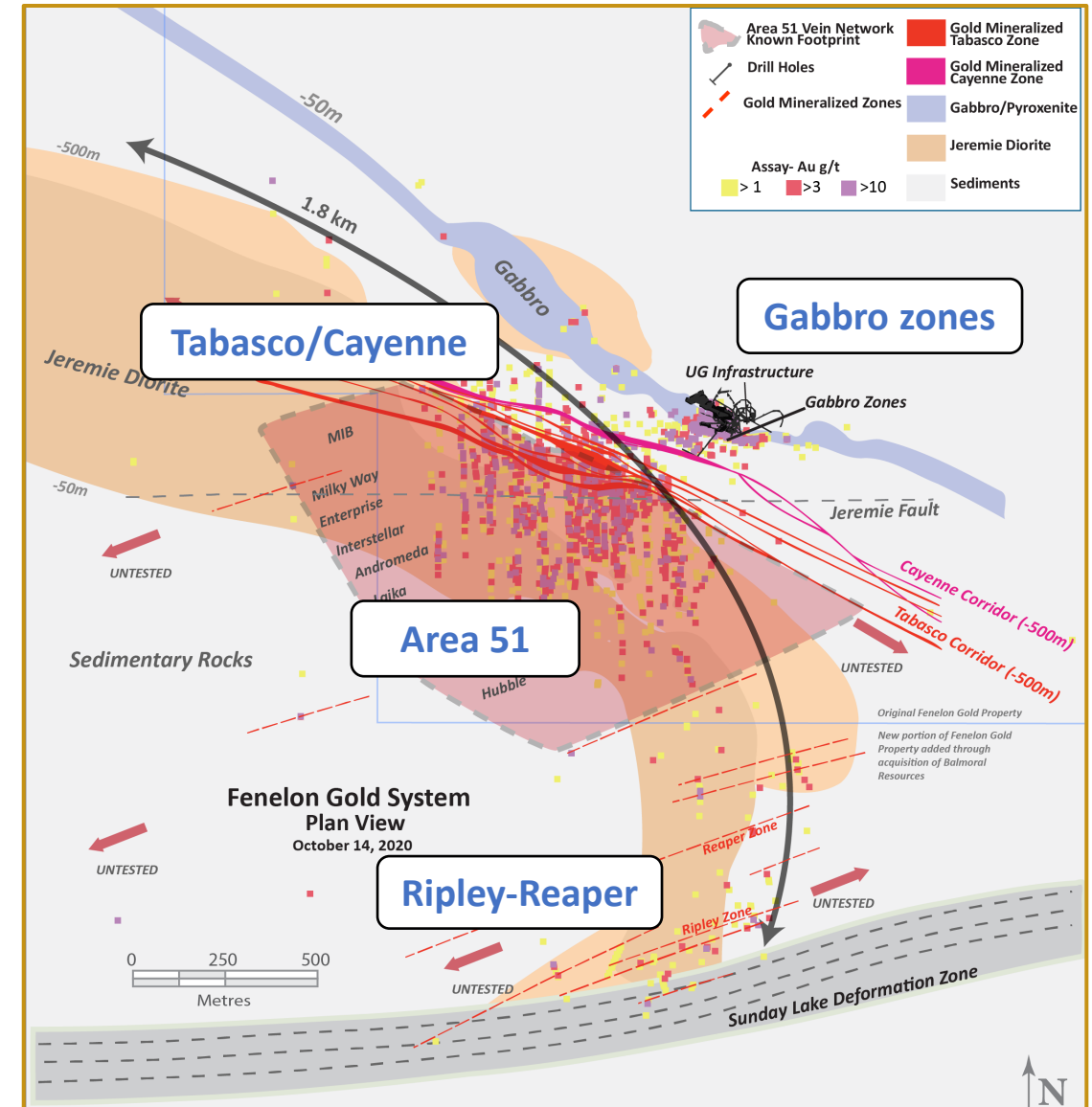
Well positioned to access capital with a strong cash position

¹The gold resource potential for the Fenelon Gold land package is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Our multi-million ounce exploration target is based on the drilling completed to date within our Fenelon Gold System, which has identified multiple mineralized zones within an area of approximately 2 km by 2 km. The Tabasco zone in itself has been delineated over a 600-700 metre strike length, a 500-600 metre vertical depth with average thicknesses of 12 to 15 metres, estimating 10M to 17M tonnes with average grades ranging 5 to 8 grams per tonne. Additionally, other zones currently being drilled (multiple vein and shear systems in Area 51, the Gabbro zones and the Cayenne zone) add significantly to the ultimate potential of the Fenelon Gold System exploration target.

Fenelon Gold System– Multiple Mineralized Zones

Fenelon Gold System to Date

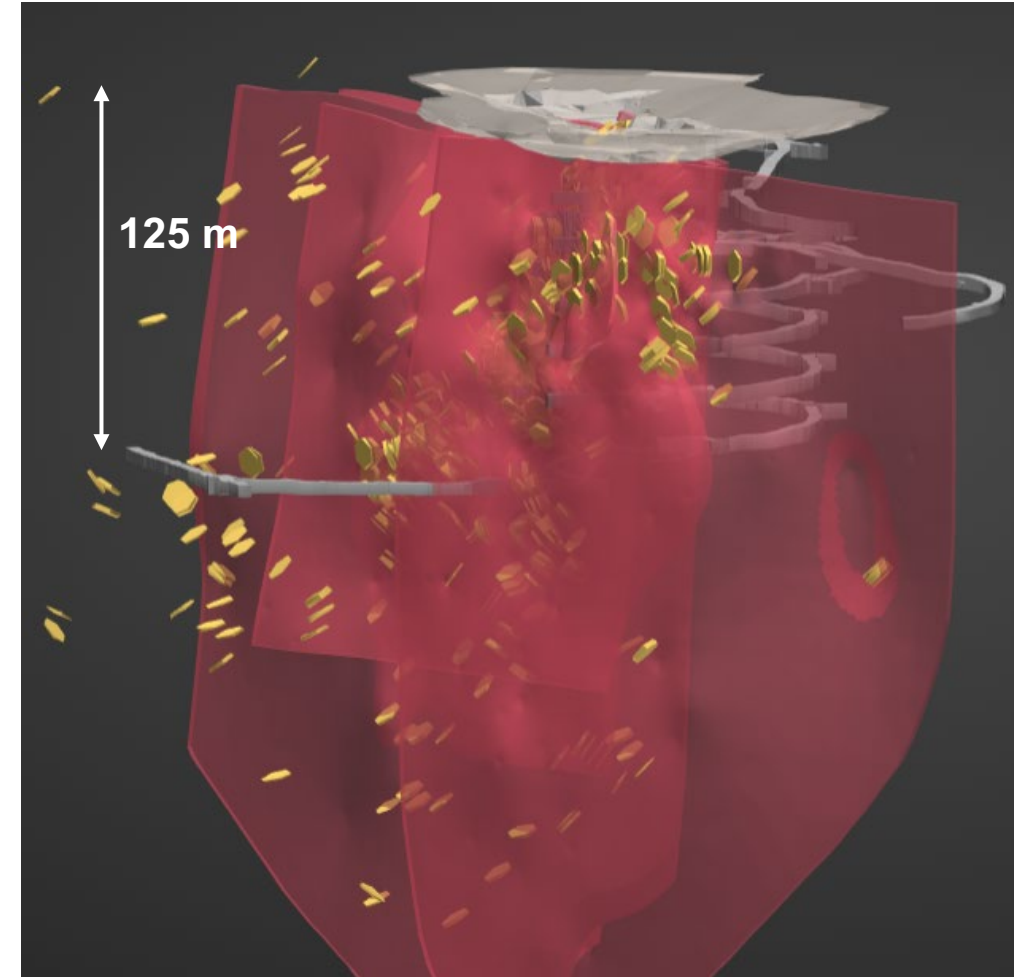
- Fast-tracked exploration since 2016 acquisition:
 - Over 175,000 metres of drilling
 - Bulk sample of 33,500 tonnes at 18.5 g/t
- Strike length of 1.8 km identified so far, north of the regional Sunday Lake Deformation Zone (SLDZ)
- Known extent of mineralization from surface to 850 m vertical depth, no testing below
- Four (4) mineralized environments identified to date
 - Gabbro zones**
 - Tabasco-Cayenne zones (discovered in 2018/2019)**
 - Area 51 zones (discovered in 2019)**
 - Ripley-Reaper zones (discovered in 2019/2020)**
- Strong potential to further expand the Fenelon Gold System; all zones remain open
- Robust, fully-funded, 100,000-metre 2020 drill program underway



Fenelon Gold – Gabbro Zones

Gabbro zones

- High-grade mineralization from near surface to 250 metres; remains open
- Bulk sample of 33,500 tonne at 18.5 g/t gold (2018-19); demonstrated excellent gold recovery of 98%
- Exploration drift to 125 m below surface for exploration drilling and 4 new development levels established
- Potential for near term production from these zones, permitting underway



Fenelon Gold –Tabasco/Cayenne Zones

Tabasco/ Cayenne zones

- High-grade shear zones trending NW-SE dipping steeply south
- Hosted in sediments and along the Jérémie Pluton contact
- Mineralization from near-surface to vertical depth of 1,000 m (untested below that depth)
- Delineated over 600-700m strike length with average thicknesses ranging 12 to 15 metres
- Tabasco and Cayenne widen at depth (below 400 m) to become Lower Tabasco Zone
- Best gold intervals associated with silicification potassic alteration, grey quartz veins and sulphide mineralization

19-0915-011, Area 51 Andromeda

1.01 g/t Au over 132.00 m, incl.
20.05 g/t Au over 3.88 metres
(January 20, 2020 press release)

FA-19-086-W1, Lower Tabasco Zone

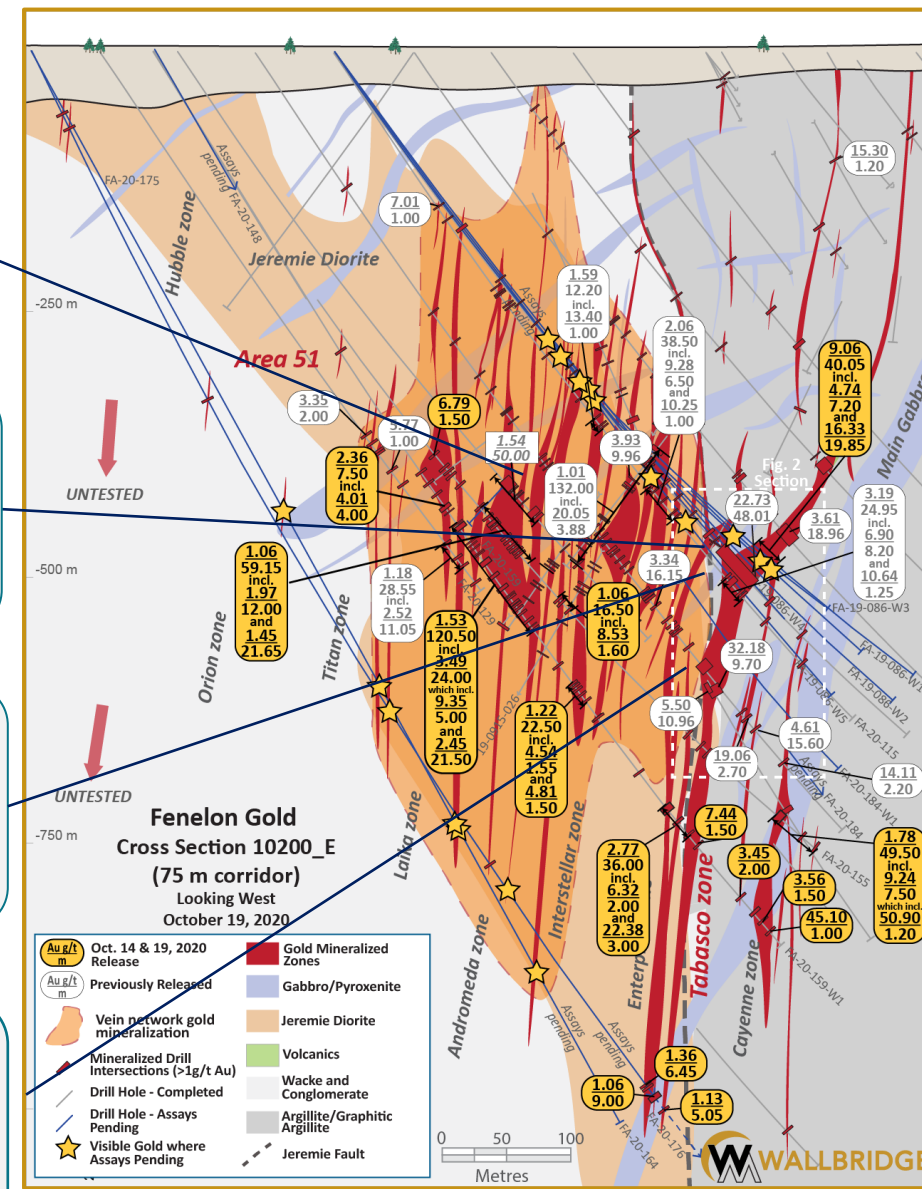
9.06 g/t Au over 40.05 m, incl.
16.33 g/t Au over 19.85 m, and
4.74 g/t Au over 7.20 m,
(October 19, 2020 press release)

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,
(December 03, 2019 press release)

FA-19-094, Lower Tabasco and Cayenne Zones

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,
4.61 g/t Au over 15.60 m, and
14.11 g/t Au over 2.20 m
(January 06 and March 04, 2020 press releases)

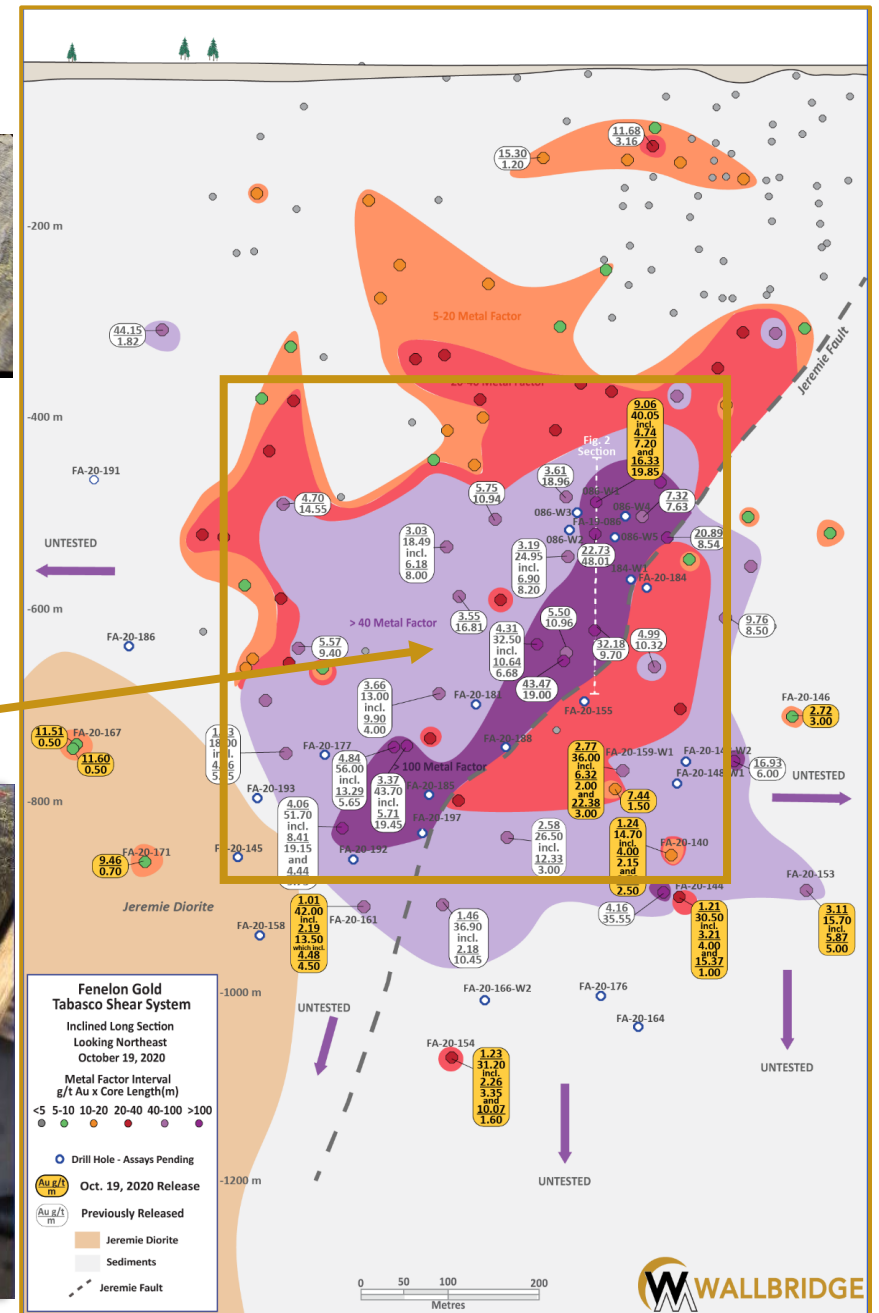
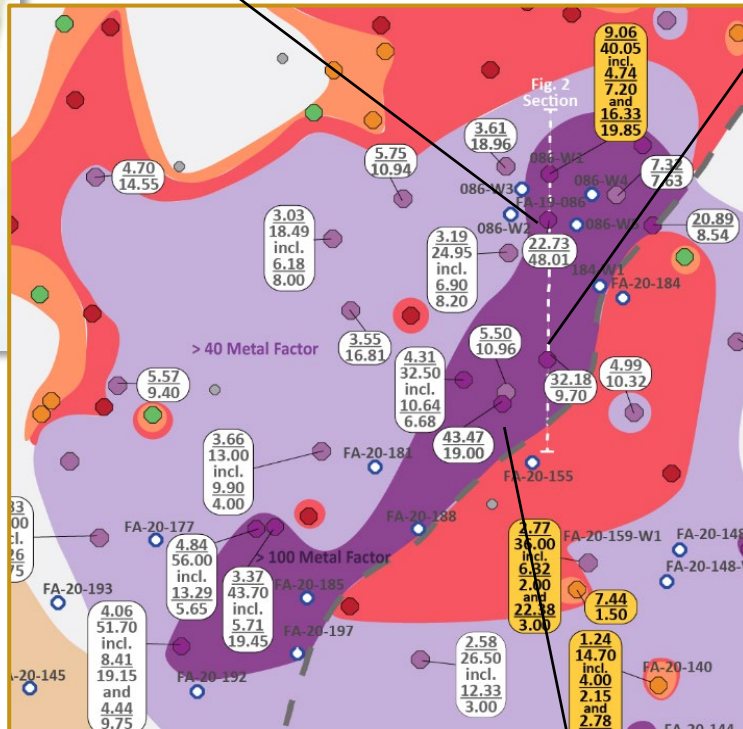


Cross Section 10200_E - Looking West

**22.73 g/t Au
over 48.01 m**

**32.18 g/t Au
over 9.70 m**

**43.47 g/t Au
over 19.00 m**



Efficient Drilling

Area 51 highlights

5.32 g/t Au over 21.5 m
incl. 10.59 over 7.00

5.63 g/t Au over 9.65 m

4.30 g/t Au over 3.00 m



Tabasco

1.92 g/t Au over 24.50 m

incl. 5.49 over 5.00 m

and 5.06 over 3.00 m



Cayenne

24.61 g/t Au over 15.00 m

incl. 71.37 g/t Au over 3.00 m

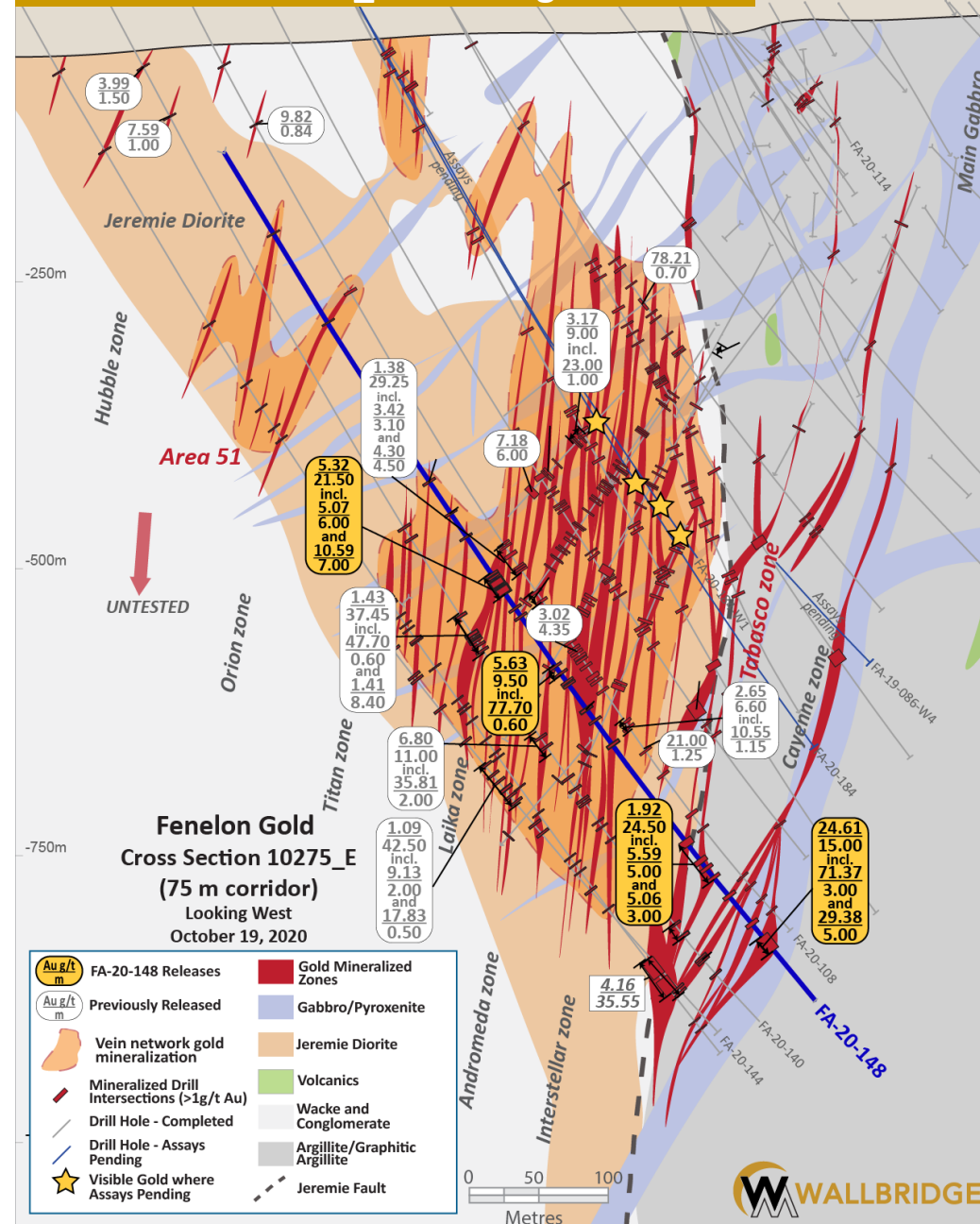


Hole FA-20-148

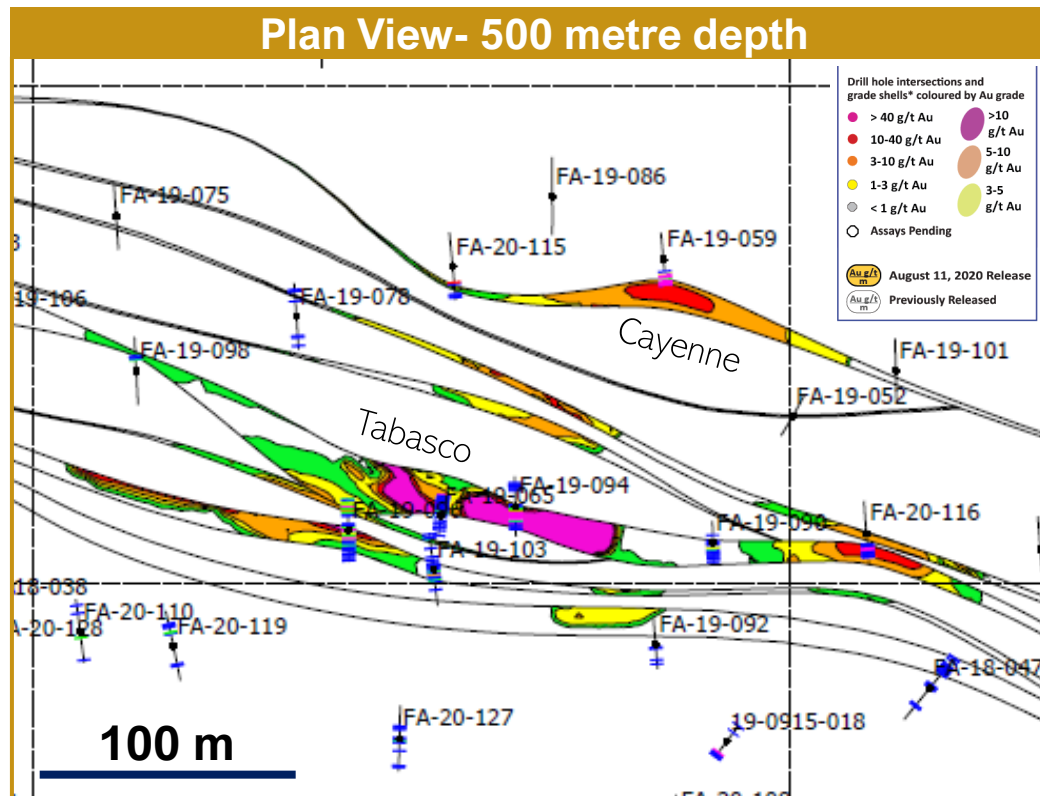
Good example for excellent drilling efficiency with multiple ore-grade zones intersected in one hole



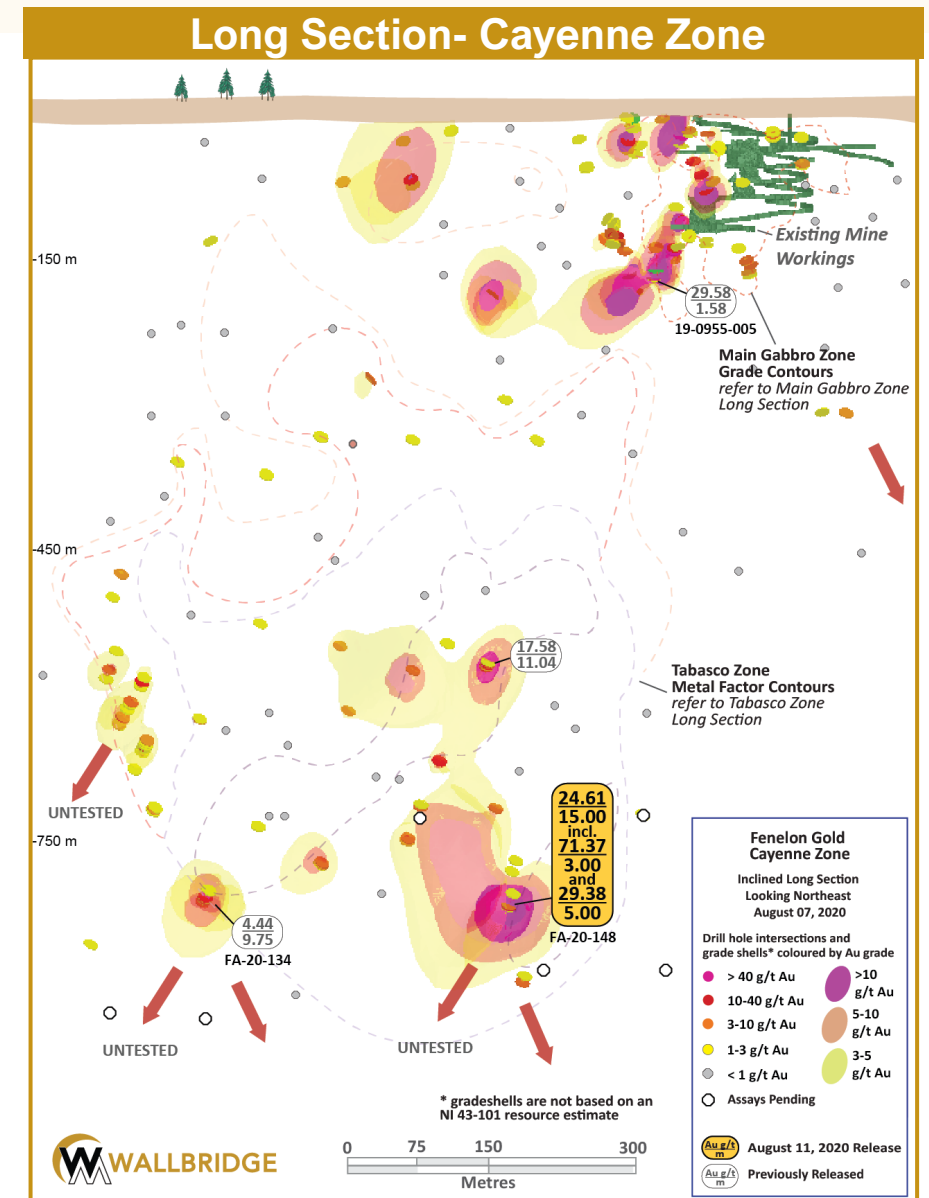
Cross Section 10275_E - Looking West



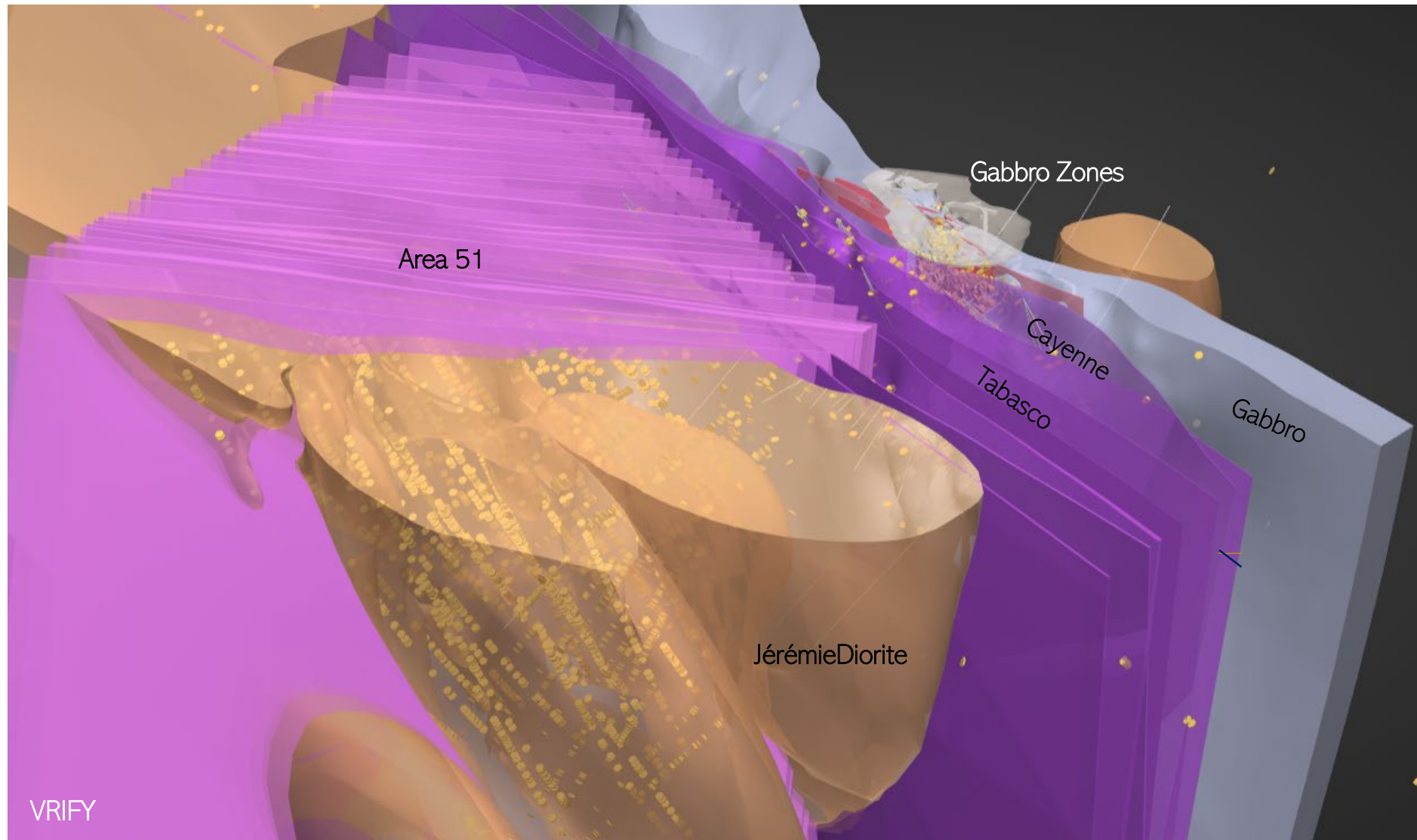
Fenelon Gold – Tabasco/Cayenne Zones



- Lower Cayenne high-grade in hole FA-20-148 (24.61 g/t Au over 15 m) is approximately 260 metres down plunge from the high-grade intersection in hole FA-19-059 (17.58 g/t Au over 11.04 m)
- Cayenne is located approximately 100 metres north of Tabasco and therefore easily accessed with same future underground infrastructure



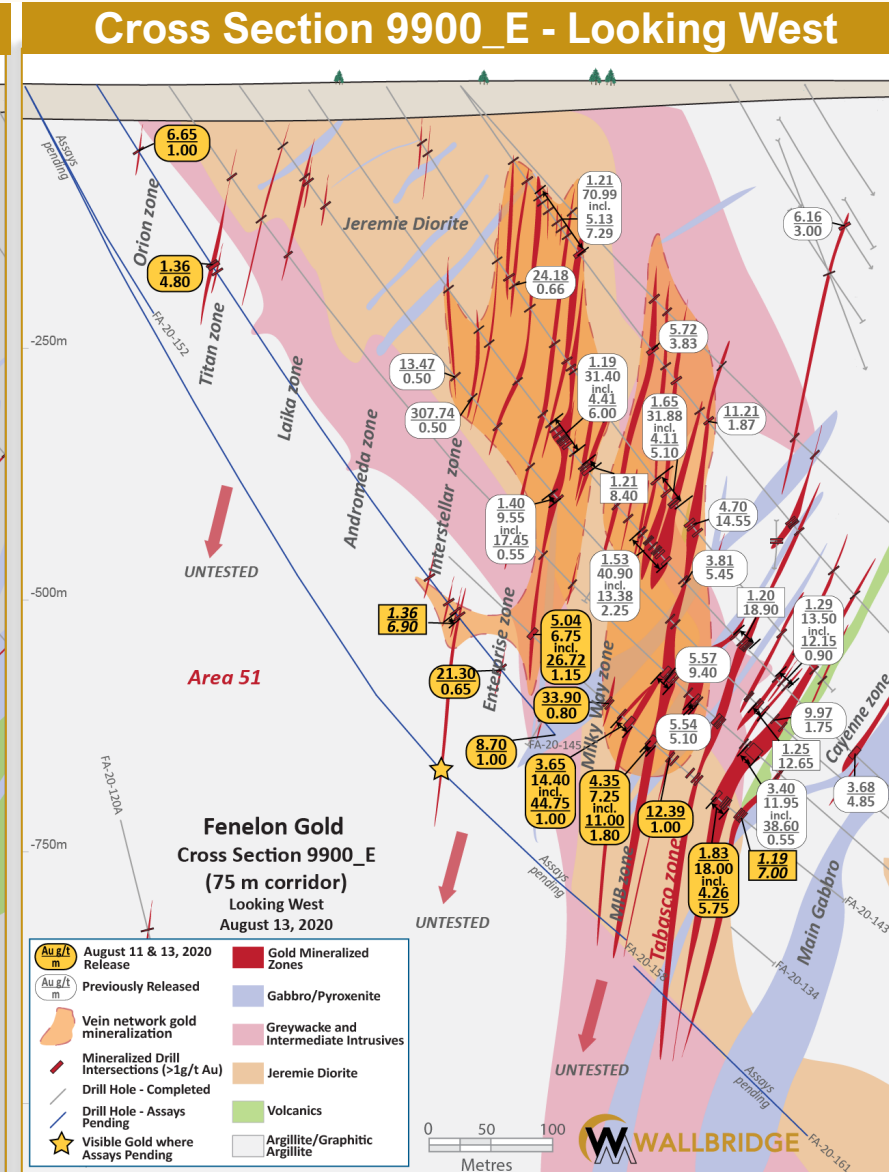
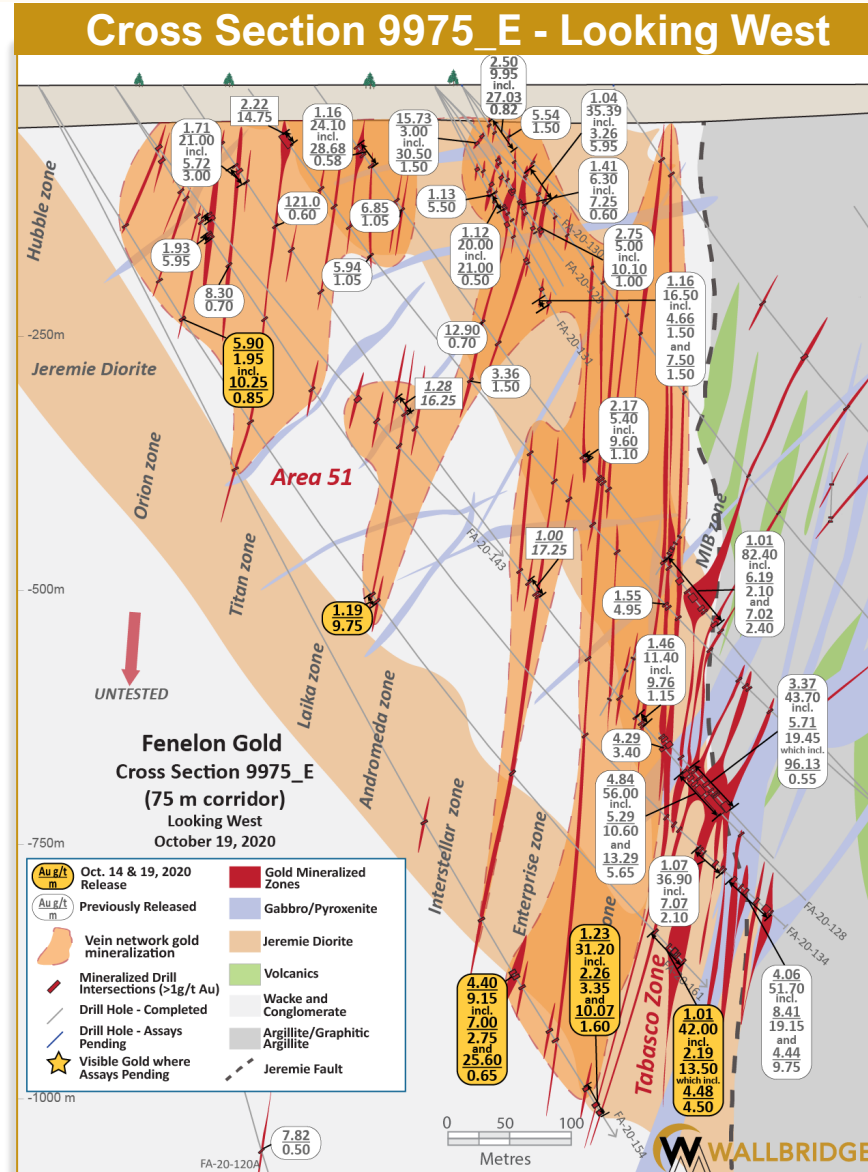
Fenelon Gold – Tabasco/Cayenne Zones and Area 51



3D view looking N showing the relationship of the Tabasco-Cayenne and Area 51 zones and their host rocks

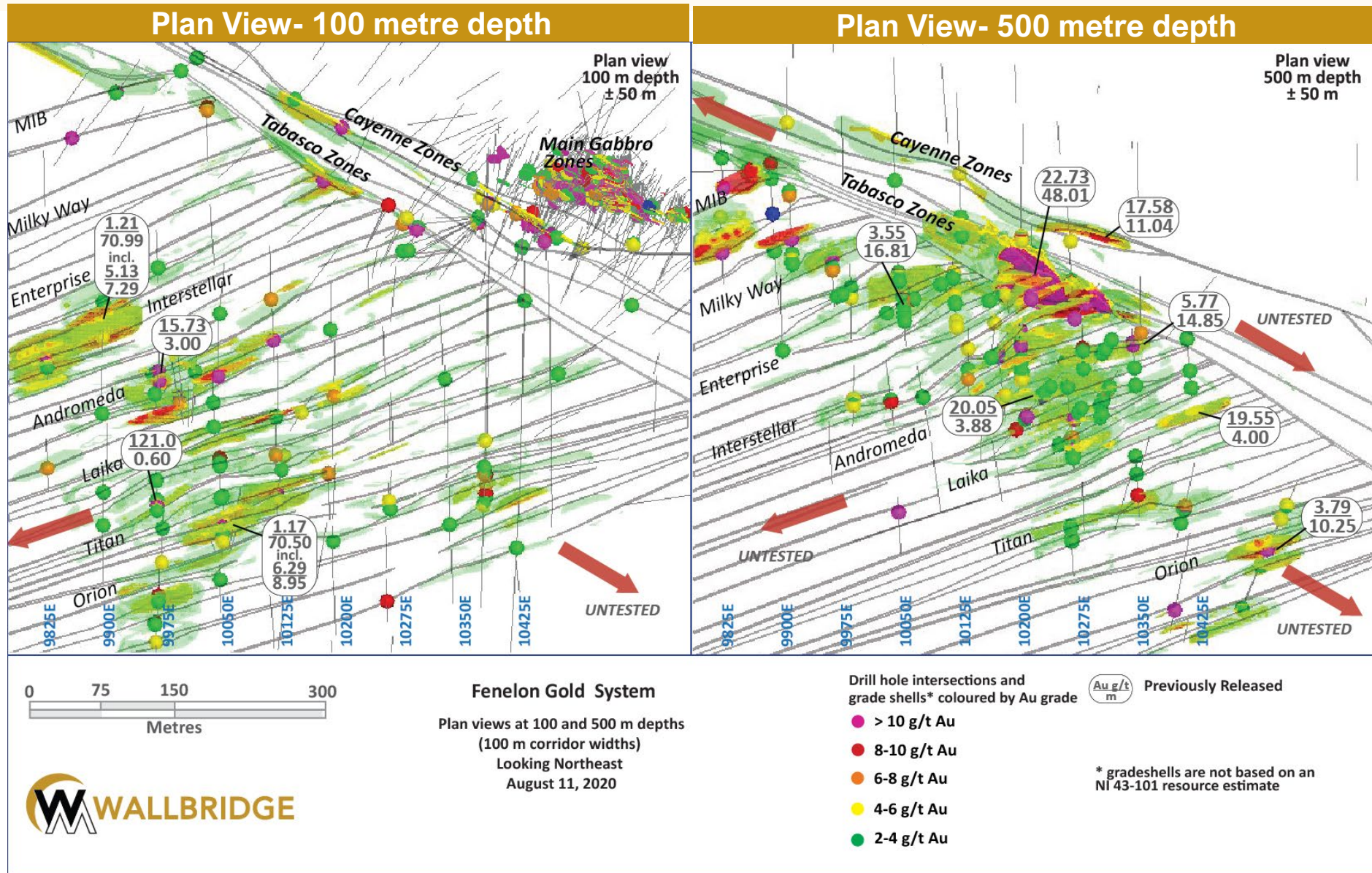
Fenelon Gold – Area 51 Open Pit Potential

- Open pit potential in western parts of Area 51, where mineralization comes right to surface
- In-fill drilling of 15-40 metre step-outs) commenced in Q1 2020 to test grade continuities and inform mining methods



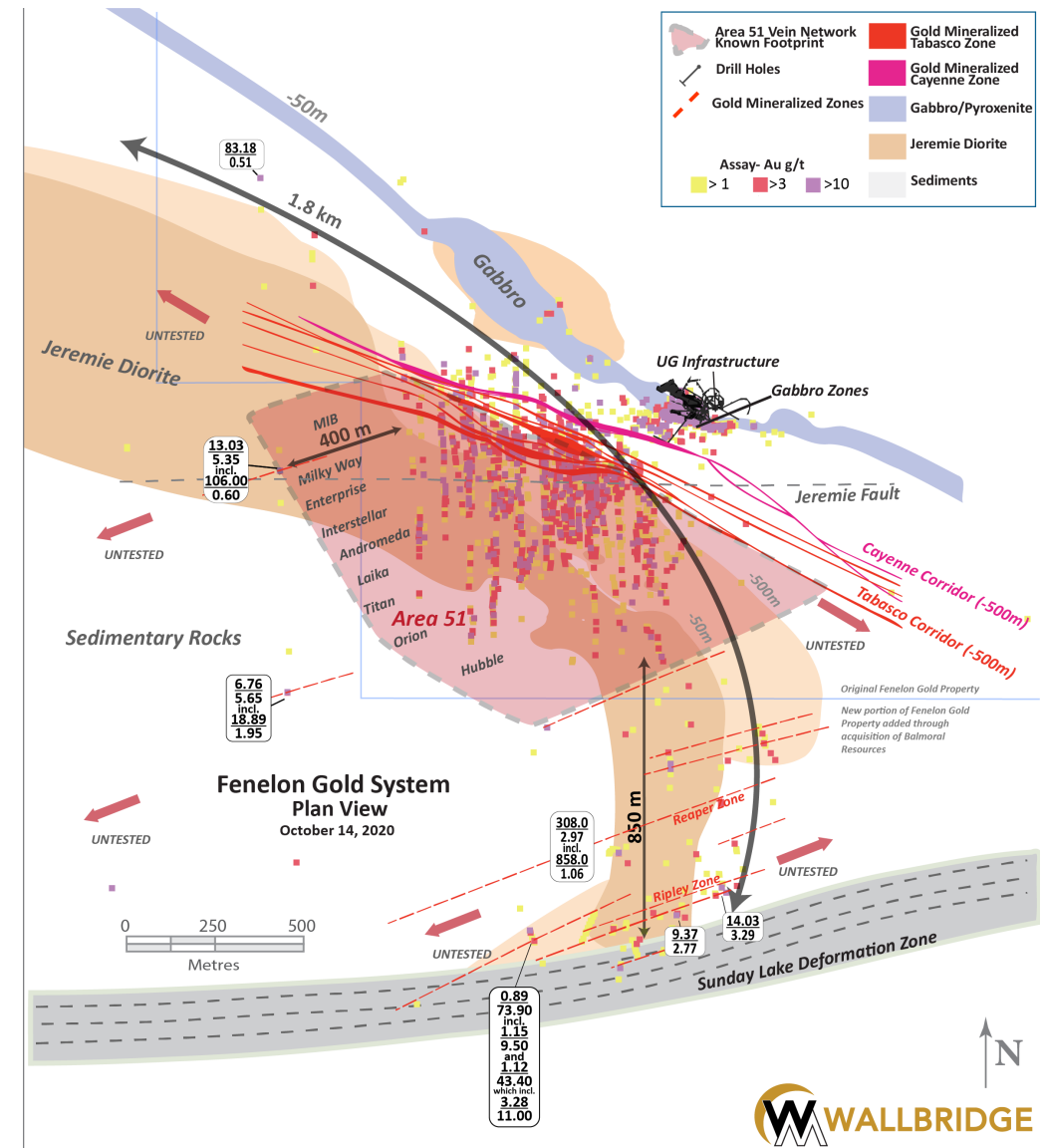
Fenelon Gold – Area 51 Open Pit & Underground Potential

- Area 51 plunges to the NE, toward the Tabasco/Cayenne Zones
- High-grade selective or bulk mining at depth In proximity to Tabasco/Cayenne

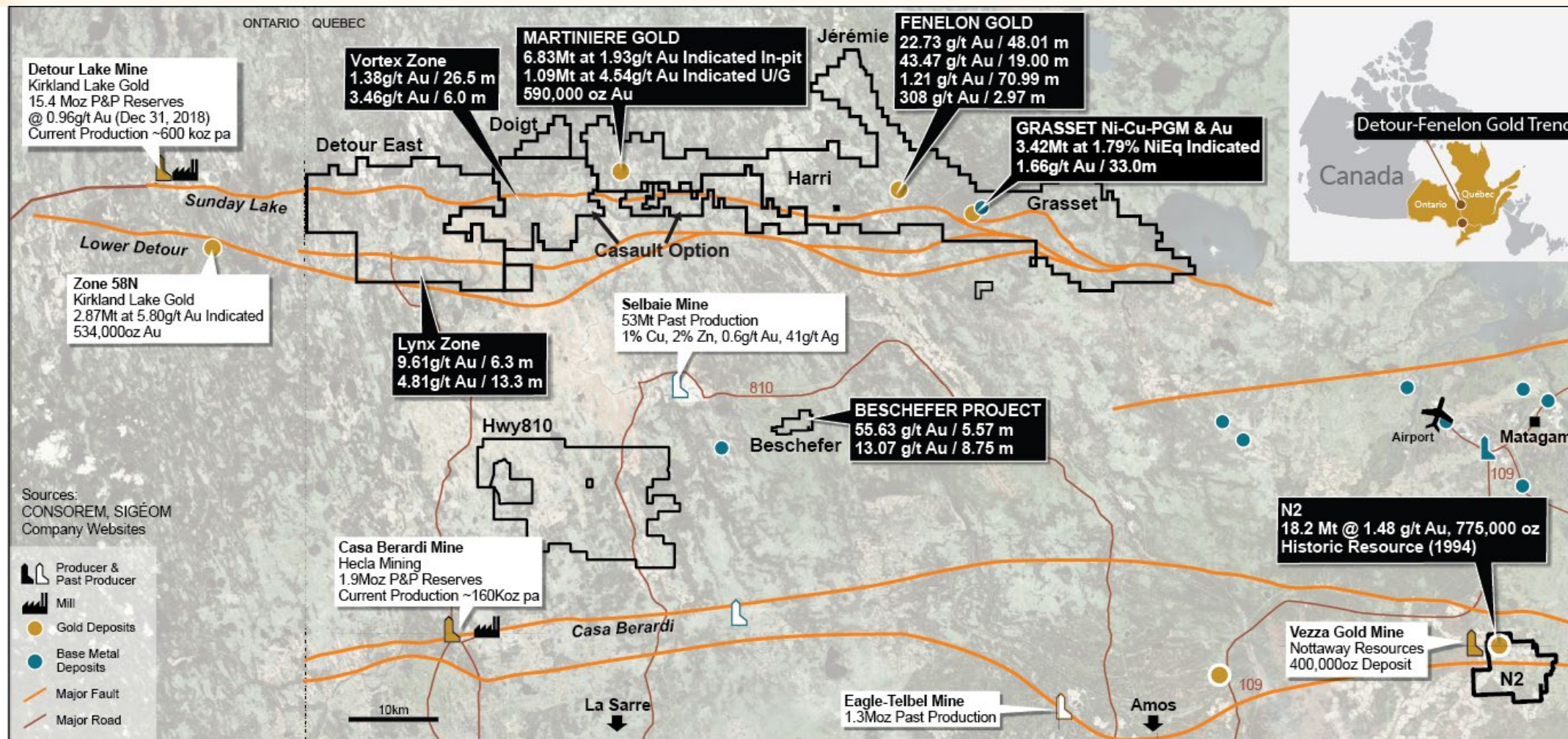


Fenelon Gold System– Expanding the Known Footprint

- Recent discovery of the Ripley and Reaper gold zones in the extensions of the Fenelon Gold System
 - Reaper zone: 308 g/t Au over 2.97 m (May 2020)
 - Ripley zone: 9.37 g/t Au over 2.77 m (fall 2019)
- Exploration drilling by Wallbridge on the newly acquired ground continues to expand the known footprint of the mineralized zones
- 1.8 km strike length of mineralized Jérémie Diorite outlined so far



Top Jurisdiction – Strategic Location



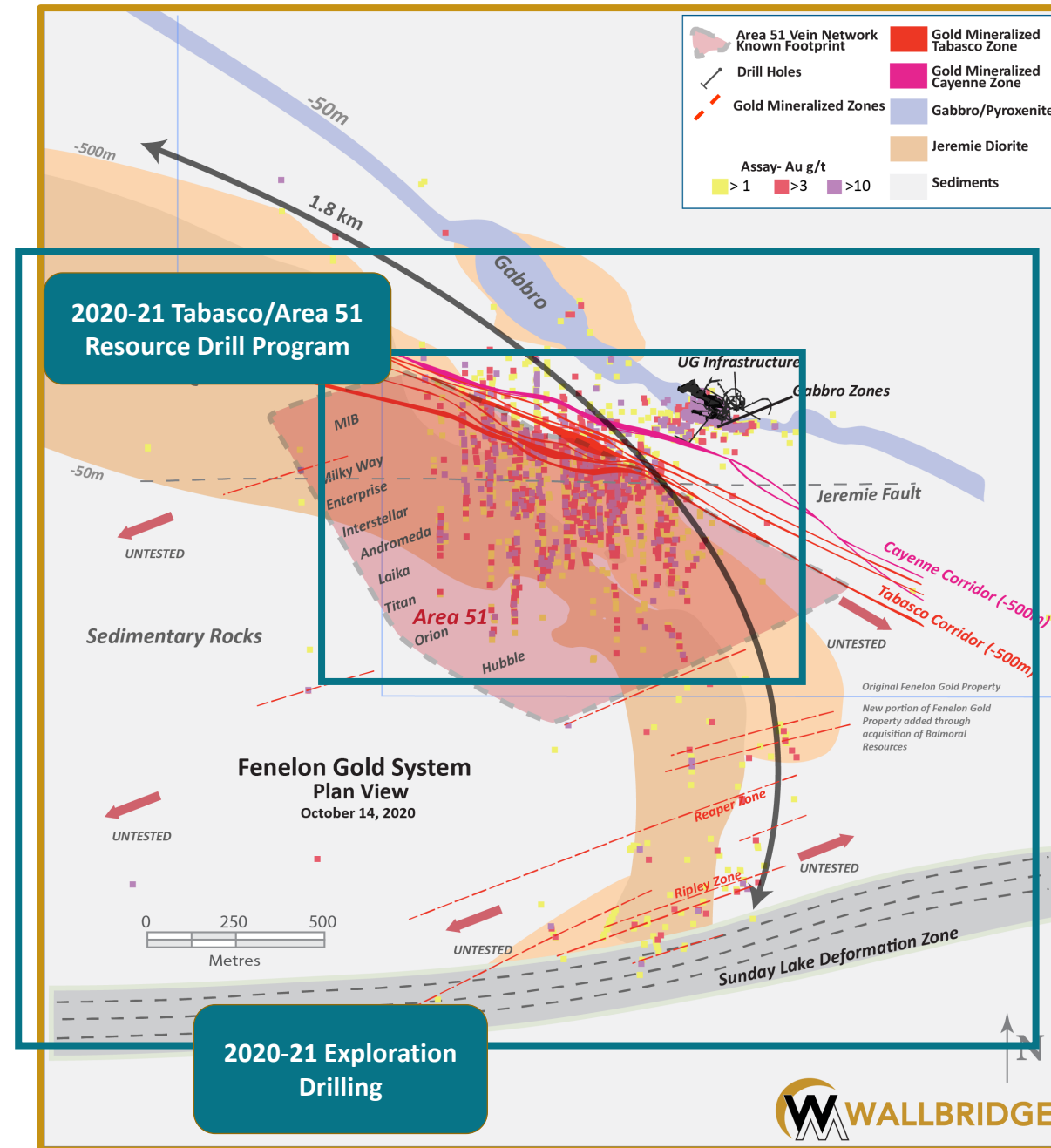
- Dominant land package along 90 km strike length of the Detour-Fenelon Gold Trend
- Casault Option with Midland filled strategic gap between Martiniere and Detour East

Robust 2020-21 Drilling Program

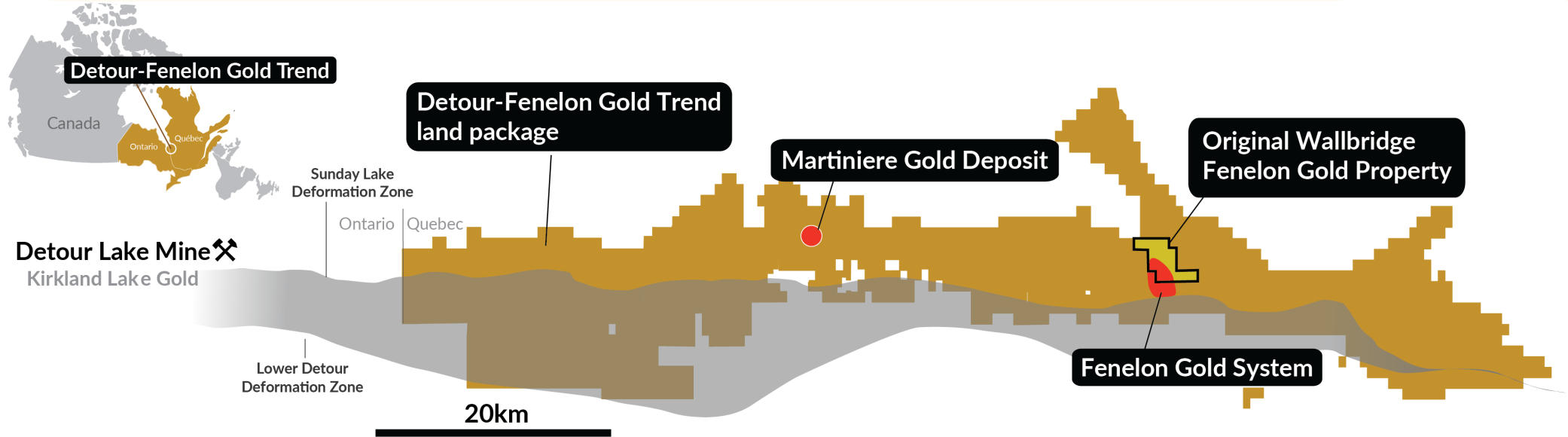
Fenelon Gold Drilling Program

- 80,000 m resource drilling focused on Area 51 and Tabasco-Cayenne Zones in 2020
- 20,000 m exploration drilling focused on following up Ripley/Reaper Zones and test extensions of the Fenelon Gold zones
- Demonstrating multi-million ounce potential¹
- Demonstrating open pit resource potential of Area 51
- NI 43-101 maiden resource by mid-2021
- Continue expanding footprint of the Fenelon Gold System

¹The gold resource potential for the Fenelon Gold land package is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Our multi-million ounce exploration target is based on the drilling completed to date within our Fenelon Gold System, which has identified multiple mineralized zones within an area of approximately 2 km by 2 km. The Tabasco zone in itself has been delineated over a 600-700 metre strike length, a 500-600 metre vertical depth with average thicknesses of 12 to 15 metres, estimating 10M to 17M tonnes with average grades ranging 5 to 8 grams per tonne. Additionally, other zones currently being drilled (multiple vein and shear systems in Area 51, the Gabbro zones and the Cayenne zone) add significantly to the ultimate potential of the Fenelon Gold System exploration target.



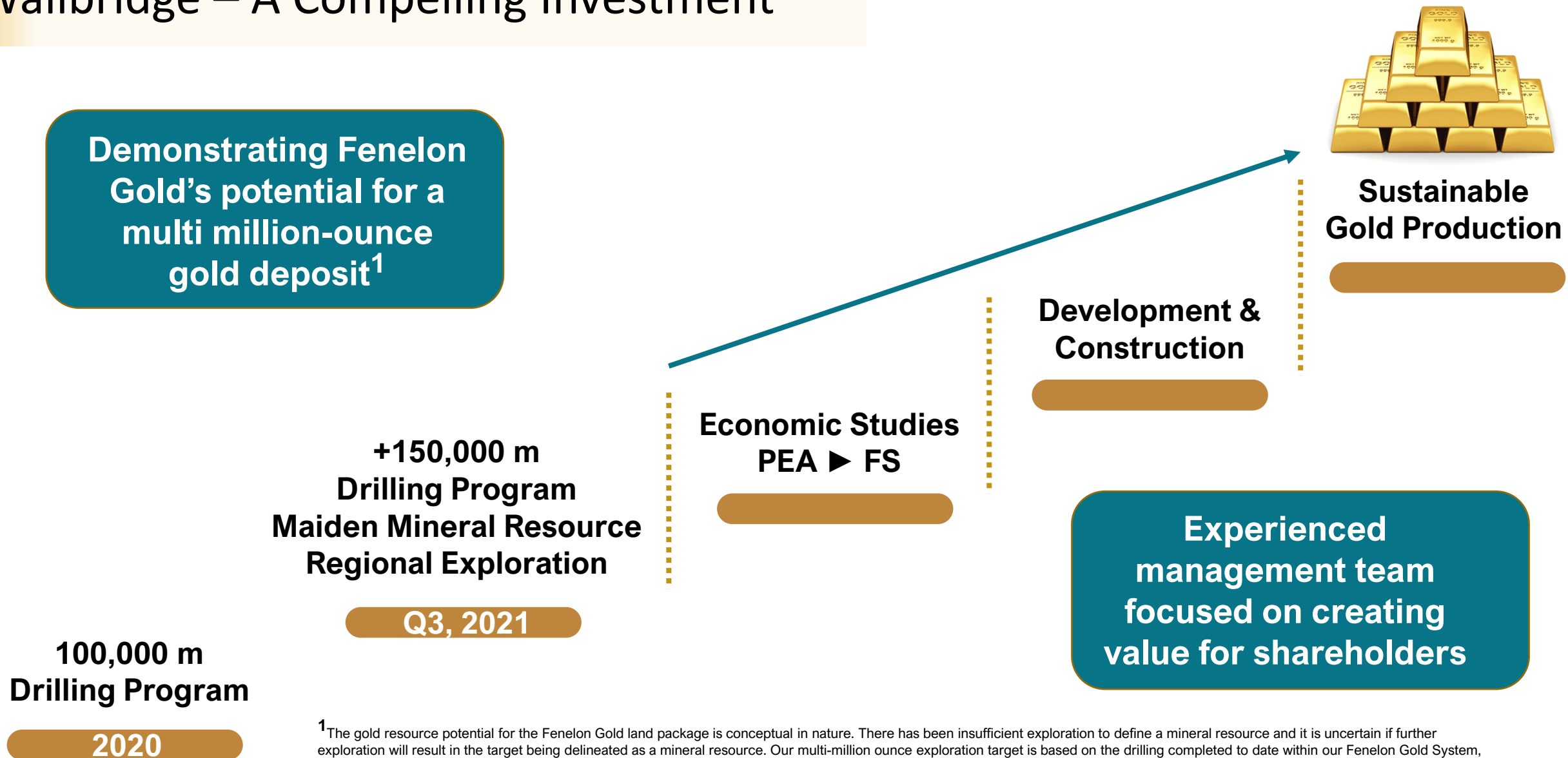
2021 Exploration & Development Plans



~ \$70M
budget for 2021

- ~150,000 metres of diamond drilling
 - 85-90% Fenelon resource and expansion
 - 10-15 % Regional exploration
- Maiden resource estimate for the combined Fenelon Gold System
- 10,000-metre, multi-year development program to establish underground drilling platforms in Area 51 and Tabasco to allow for:
 - Tightly-spaced drilling of Area 51, Lower Tabasco, and Cayenne zones down to 1,500 metre vertical depth; and
 - Mapping and sampling of Area 51, Lower Tabasco and Cayenne zones from underground

Wallbridge – A Compelling Investment



¹The gold resource potential for the Fenelon Gold land package is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Our multi-million ounce exploration target is based on the drilling completed to date within our Fenelon Gold System, which has identified multiple mineralized zones within an area of approximately 2 km by 2 km. The Tabasco zone in itself has been delineated over a 600-700 metre strike length, a 500-600 metre vertical depth with average thicknesses of 12 to 15 metres, estimating 10M to 17M tonnes with average grades ranging 5 to 8 grams per tonne. Additionally, other zones currently being drilled (multiple vein and shear systems in Area 51, the Gabbro zones and the Cayenne zone) add significantly to the ultimate potential of the Fenelon Gold System exploration target.

Supportive Shareholder Base

CAPITAL STRUCTURE

October 3rd, 2020

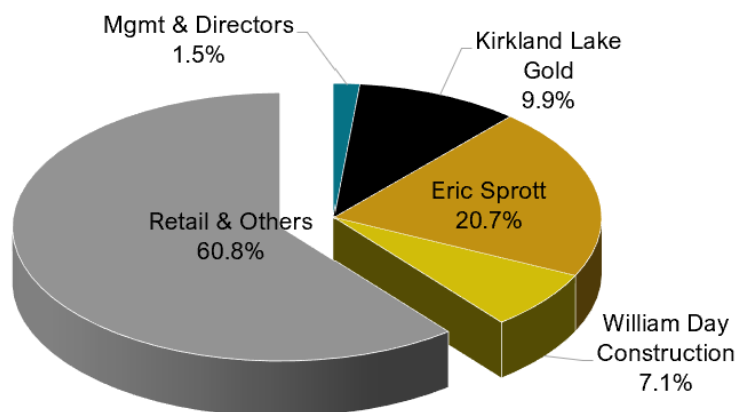
Trading Symbol	TSX:WM
52-Week Trading Range	\$0.31-\$1.35
Shares Outstanding – Basic	788.6M
Shares Outstanding – Fully-diluted*	808.5M
Cash & Cash Equivalents (at October 3, 2020)	~\$97.0M

*9,423,724 options outstanding with an exercise price of \$0.587 and a weighted average life of 3.1 years

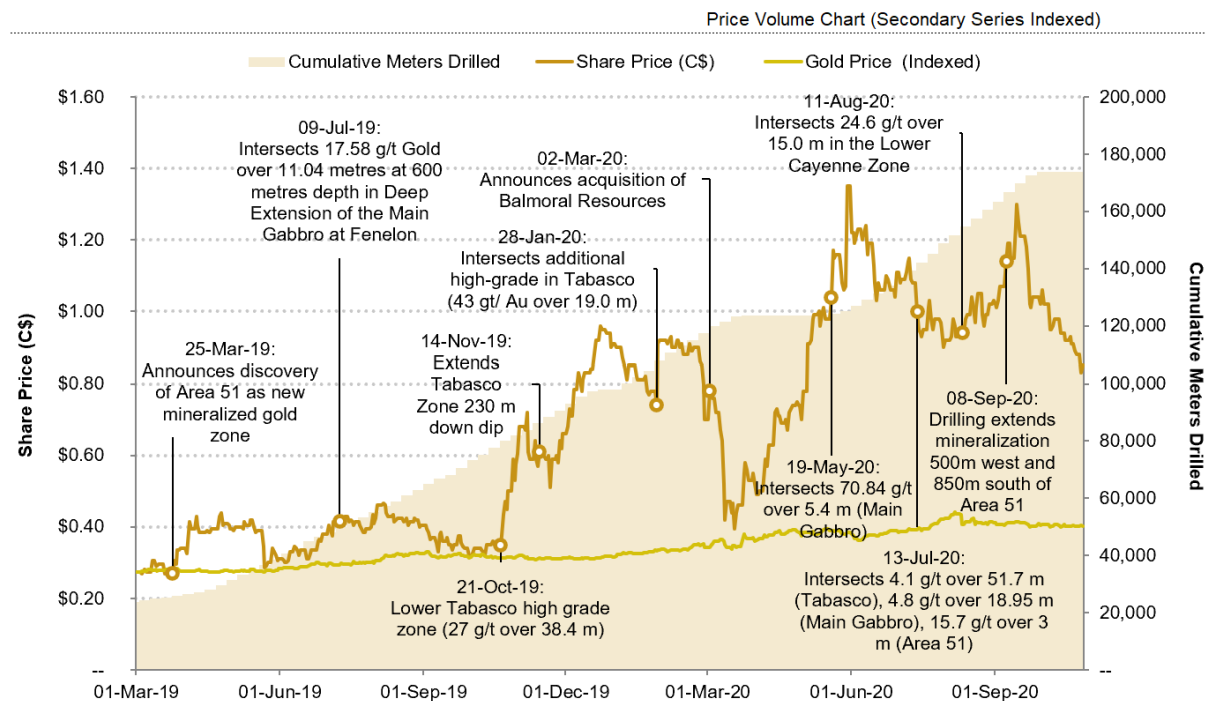
*4,096,140 warrants outstanding with an exercise price of \$0.493 and a weighted average life of 1.1 years

*6,357,051 deferred stock units outstanding

SHARE OWNERSHIP



STRONG SHARE PERFORMANCE



ANALYST COVERAGE

Eight Capital	David A. Talbot
Paradigm Capital	Don Blyth

Source: BMO Capital Markets, FactSet

Management & Directors

BOARD

Shawn Day
Parviz Farsangi
W. Warren Holmes
Marz Kord
Anthony Makuch
Michael Pesner
Darryl Sittler
Alar Soever
Janet Wilkinson

MANAGEMENT

Marz Kord, President and CEO
Brian Penny, CFO
Frank Demers, VP Mining
Attila Péntek, VP Exploration
Mary Montgomery, VP Finance
Sean Stokes, Corporate Secretary



Other Properties

Gold

- Martinière Project (see appendix)
- Detour East (under option agreement with Kirkland Lake)
- Casault (Optioned from Midland in 2020)
- Other grassroots properties in Quebec

Base Metals/ Precious Metals Group

- Grasset Property (see appendix)
- Denison Property (see appendix)
- Parkin Property (see appendix)
- Other grassroots properties in Quebec and Ontario



For more information contact us:

✉ info@wallbridgeminig.com

Or visit us at :

wallbridgeminig.com



Appendix



Advanced Project on Detour-Fenelon Gold Trend – Martiniere

Martiniere Project

- Initial mineral resource estimate in 2018 which included the Bug and Martiniere West deposits

Indicated Mineral Resource

Cut-off grade (g/t)	Tonnage (Mt)	Grade (g/t Au)	Ounces
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Constrained Open Pit @ US\$1,300/oz

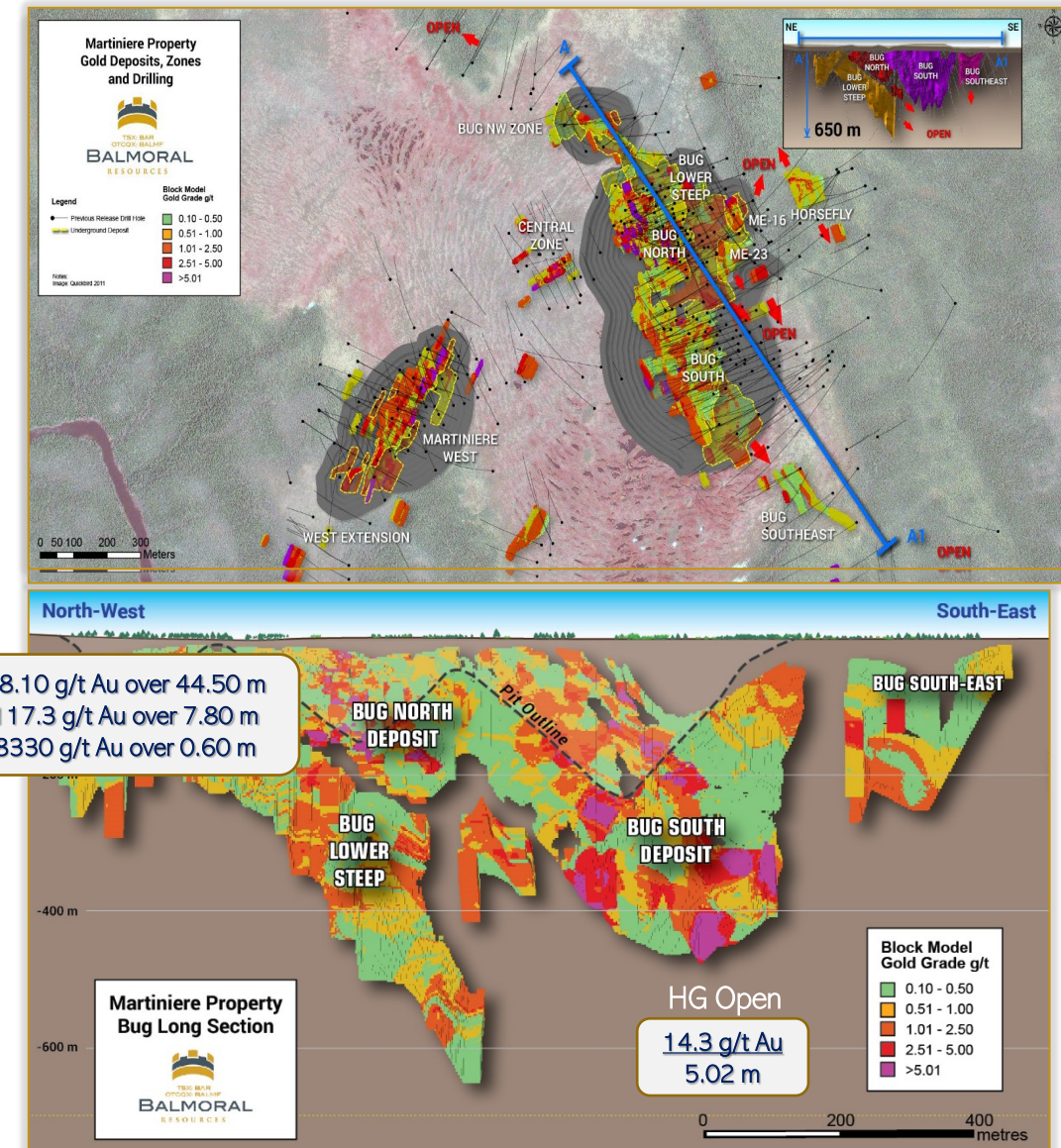
0.5	6.827	1.96	431,000
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Underground

2.5	1.092	4.54	159,000
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- Resource estimate based a gold price of US\$1,300/oz and features a 2 g/t starter pit option
- Both deposits open to depth; UG high-grade resource potential
- Indicated resource at Martiniere sits above the depth level of the high-grade intersections from Lower Tabasco Zone
- Numerous other high-grade, near-surface, gold discoveries

Note: See Resource Estimate Assumption and Notes in this Appendix



Ni-Cu-PGM Projects in Sudbury, Ontario – Unlocking Value

Strategic Ni-Cu-PGM Land Package in Sudbury

- 40 properties totaling 404 km²
- Majority of Sudbury properties are under various option agreements with Lonmin Canada Inc. (“Loncan”), subsidiary of Sibanye-Stillwater and are operated by Wallbridge through agreement with Loncan. Wallbridge also owns 17.8% of Loncan.

Priority Projects:

Denison Property– Past producing Crean Hill mine (closed in 2002; Recent drilling intersections include:

1.69% Ni, 2.28% Cu and 2.37 g/t Pt, Pd and Au over 8.23 m in 99 Shaft zone

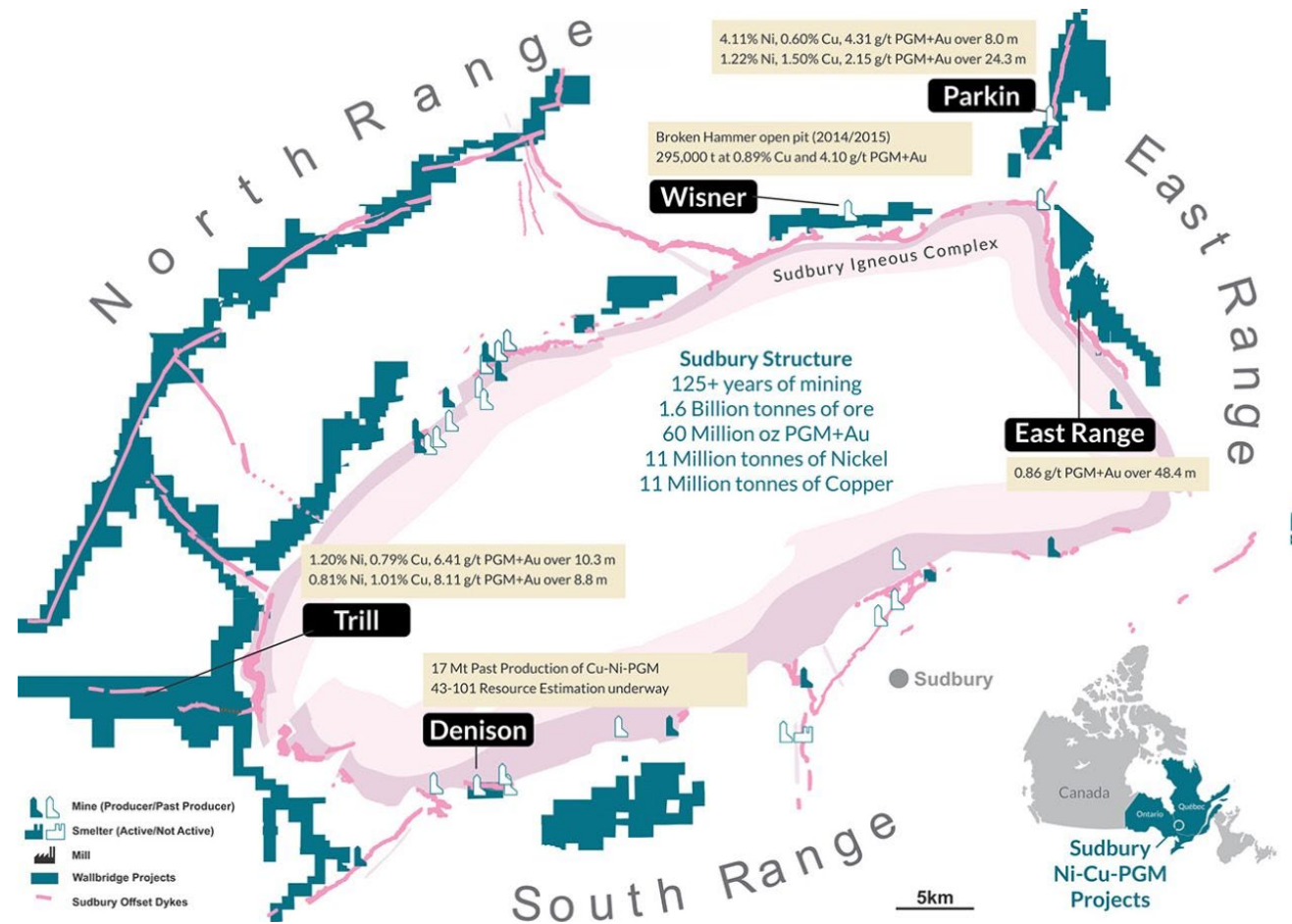
1.87% Ni, 0.95% Cu and 3.14 g/t Pt, Pd and Au over 6.16 m in 109 West zone

Parkin Property – Past producing Milnet mine; 2002 historic surface resource; new discoveries not in resource

4.11% Ni, 0.60% Cu and 4.31 g/t Pt, Pd and Au over 8.00 m at Milnet 1500

1.22% Ni, 1.50% Cu and 2.15 g/t Pt, Pd and Au over 24.30 m at Parkin

Wallbridge Mining



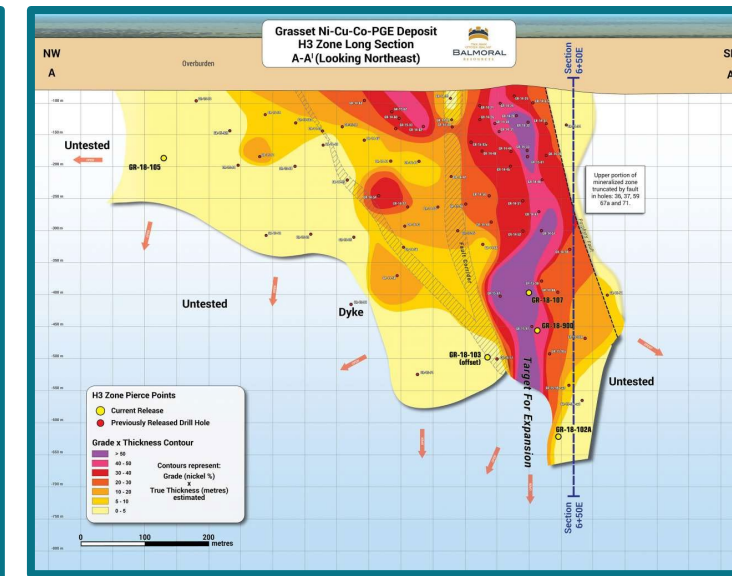
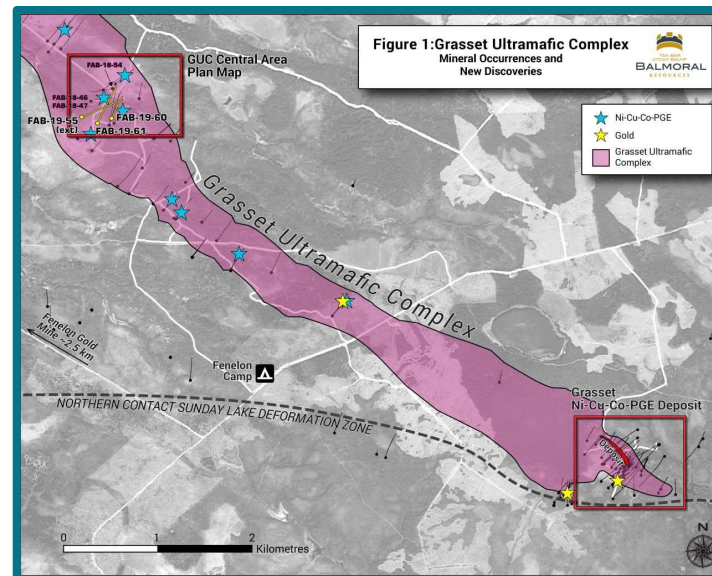
Unlocking the value of these assets

Grasset Project

Grasset Project

- One of the largest undeveloped nickel sulphide deposits in the Abitibi region
- ~15.6 Mt of nickel sulphide mineralization open along strike and at depth
- Initial resource estimate in 2016 outlined a high-grade Indicated resource of 3.45 Mt @ 1.8% NiEq (1.6% Ni) in a favourable configuration for underground mining (using US\$6.56/lb Ni)
- 2018 drilling extended H1 Zone of the deposit to 800 vertical m (an increase of over 300 m); both H1 and H3 Zones remain open at depth

>1.00% NiEq		Tonnes (t)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Contained Ni Eq (lbs)	Contained Ni (lbs)
INDICATED	Horizon1	35,900	1.09	0.98	0.11	0.03	0.16	0.38	865,800	772,600
	Horizon 2	3,416,600	1.80	1.57	0.17	0.03	0.34	0.85	135,413,200	118,316,800
	Total Indicated	3,452,500	1.79	1.56	0.17	0.03	0.34	0.84	136,279,000	119,089,400
INFERRED	Horizon 1	4,700	1.08	0.96	0.11	0.03	0.17	0.39	111,500	99,400
	Horizon 3	86,400	1.20	1.06	0.11	0.02	0.20	0.48	2,282,400	2,027,600
	TOTAL INFERRED	91,100	1.19	1.06	0.11	0.02	0.20	0.48	2,393,900	2,126,900



Note: See Resource Estimate Assumption and Notes in this Appendix

Martiniera Project - *Initial Resource Estimate Assumptions and Notes*

- The Independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Mr. Marc Jutras, P.Eng., M.A.Sc., Principal of Ginto Consulting Inc. The effective date of the Estimate is March 27, 2018
- These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
- While the results are presented undiluted, the reported mineral resources are considered to have reasonable prospects for eventual economic extraction. The near surface mineral resource is constrained within an optimized open pit shell, while the below pit portion of the mineral resource is reported at an elevated gold grade cut-off
- The estimate includes several discrete zones/sub-zones of mineralization.
- Resources were compiled at gold cut-off grades of 0.5, 0.7 and 1.0 g/t gold for the evaluation of open pit estimates and at 2.0, 2.5 and 3.0 g/t gold for evaluation of underground estimates (see table below). The base case resource estimate is reported at a cut-off grade of 0.5g/t gold for resources constrained within the optimized pit shell and 2.5 g/t gold for resources outside the pit shell.
- Cut-off calculations for calculating the base case resource used: (all USD figures) \$1.80/t for overburden removal, \$2.00/t for open pit mining, \$50.00/t for underground mining, \$17.00/t for Processing (for both open pit and underground scenario's), \$2.50/t for G&A costs and mill recovery rates of 91%.
- Gold recovery rates of up to 91% have been achieved in limited testing for the Bug deposit. The Bug deposit comprises the majority of the estimated resource. Gold recoveries of up to 97% to concentrate, and 72% overall, have been achieved in preliminary testing of the Martiniera West Deposit.
- For the open pit scenario pit slopes of 50 degrees were assumed in bedrock and 25 degrees in overburden.
- Calculations used a USD/CAD exchange rate of 1.22 and a gold price of US\$1,300 in keeping with current long-term consensus estimates.
- Cut-off grade calculations would have to be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, and mining costs).
- Density values were estimated for all lithological units from measured samples. Density values for the mineralized zones were calculated from a measured density database.
- The resource was estimated using Vulcan software. The estimate is based on results from 490 diamond drill holes (91,988 m). The cut-off date for the drill hole database is January 30, 2018.
- High grade capping was done on composited assay data and established on a per zone basis.
- Compositing was done on drill hole intercepts falling within the mineralized zones (composite length of 1.0 m).
- Resources were evaluated from composited and capped drill hole assays using 3-pass ordinary kriging and inverse distance squared interpolation methods in a block model (block size = 2.5 x 2.5 x 2.5 m).
- The Mineral Resources presented herein are categorized as Indicated and Inferred based on drill spacing and geological and grade continuity. Based on the nature of the mineralization, a maximum average distance of composites of 40 m was used for Indicated resources in the Bug Deposit and 35 m in the Martiniera West Deposit.
- Ounce (troy) = metric tonnes x grade / 31.10348. Calculations used metric units (metres, tonnes and g/t). Metal contents are presented in ounces.
- The number of metric tonnes and contained ounces were rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects
- The quantity and grade of reported Inferred resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred resources as Indicated or Measured, and it is uncertain if further exploration will result in upgrading them to these categories.
- CIM definitions and guidelines for mineral resources have been followed.
- The Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue, that could materially affect the Mineral Resource Estimate

Grasset Project - *Initial Resource Estimate Assumptions and Notes*

- The Independent and Qualified Persons for the Mineral Resource Estimate, as defined by NI 43-101, are Mr. Pierre-Luc Richard, P.Geo., M.Sc., and Mr. Carl Pelletier, P.Geo., B.Sc., both of InnovExplo Inc. The effective date of the Estimate is January 12, 2016
- These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
- While the results are presented undiluted and in situ, the reported mineral resources are considered to have reasonable prospects for eventual economic extraction.
- The estimate includes two (2) mineralized zones (Horizon 1 and Horizon 3).
- Resources were compiled at NiEq cut-off grades of 0.30%, 0.40%, 0.50%, 0.60%, 0.70%, 0.80%, 0.90%, 1.00%, 1.10%, 1.20%, 1.30%, 1.40%, 1.50%, and 2.00%. The official resource potential is reported at a 1.00% NiEq cut-off grade.
- Cut-off calculations used: CAD 48.00\$ Mining, 6.00\$ Maintenance, 10.00\$ G&A, 22.00\$ Mining for a total of 86.00\$ operating costs. A dilution factor of 7.5% was also applied to the cut-off grade calculation.
- $\text{*NiEq} = \frac{[(\text{NiGrade}(\%) \times \text{NiCR}(\%) \times \text{NiPayable}(\%) \times \text{NiPrice}(\$)) + (\text{CuGrade}(\%) \times \text{CuCR}(\%) \times \text{CuPayable}(\%) \times \text{CuPrice}(\$)) + (\text{CoGrade}(\%) \times \text{CoCR}(\%) \times \text{CoPayable}(\%) \times \text{CoPrice}(\$))] \times 2205 + [(\text{PtGrade}(\text{g/t}) \times \text{PtCR}(\%) \times \text{PtPayable}(\%) \times \text{PtPrice}(\$)) + (\text{PdGrade}(\text{g/t}) \times \text{PdCR}(\%) \times \text{PdPayable}(\%) \times \text{PdPrice}(\$))]}{31.1035 - \text{CrPenalty}(\$)}$ / (NiPayable(%) x NiCR(%) x NiPrice(\$)) x 2205; where CR(%) is a variable concentrate recovery ratio derived from metallurgical balance study, and Payable(%) is applied on concentrates. Note that a minimum deduction of 0.20% Co was applied on concentrate.
- *NiEq calculations used: USD/CAD exchange rate of 1.14, Nickel price of US\$6.56/lbs, Copper price of US\$2.97/lbs, Cobalt price of US\$13.00/lbs, Platinum price of US\$1,302.30/oz, and Palladium price of US\$737.20/oz (These are 3-year trailing averages calculated at the effective date); Payable of 70% for Nickel, 75% for Copper, 75% for Cobalt (minimum deduction of 0.20%), 45% for Platinum, and 45% for Palladium applied on expected concentrate based on analysis of available smelting and refining cost parameters
- Cut-off and NiEq calculations would have to be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, smelting terms, and mining costs).
- Density values were estimated for all lithological units from measured samples. Density values for the Horizon 1 and Horizon 3 mineralized zones were interpolated from both a measured density database and a correlation database accounting for a selection of metals (Ni, Fe, Co) yielding the best correlation with the measured database.
- The resource was estimated using GEMS 6.7. The estimate is based on 111 diamond drill holes (39,999.43 m). A minimum true thickness of 3.0 m was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed.
- High grade capping was done on raw assay data and established on a per zone basis for Nickel (15.00%), Copper (5.00%), Platinum (5.00g/t), and Palladium (8.00g/t). Capping grade selection is supported by statistical analysis.
- Compositing was done on drill hole sections falling within the mineralized zones (composite = 1.0 m).
- Resources were evaluated from drill holes using a 3-pass ID2 interpolation method in a block model (block size = 5 x 5 x 5 m).
- The Mineral Resources presented herein are categorized as Indicated and Inferred based on drill spacing, geological and grade continuity. Based on the nature of the mineralization, a maximum distance to the closest composite of 50 m was used for indicated Resources. The average distance to the nearest composite is 22.9 m for the Indicated resources and 53.6 m for the Inferred resources.
- Ounce (troy) = metric tonnes x grade / 31.10348. Calculations used metric units (metres, tonnes and g/t). Metal contents are presented in ounces and pounds.
- The number of metric tons was rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects
- The quantity and grade of reported Inferred resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred resources as Indicated or Measured, and it is uncertain if further exploration will result in upgrading them to these categories.
- CIM definitions and guidelines for mineral resources have been followed.
- The Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue, that could materially affect the Mineral Resource Estimate