

# Fenelon Gold: Fast-tracking a Major New Discovery Under Cover along 90 km Strike Length of the Underexplored Detour-Fenelon Gold Trend

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Attila Péntek, PhD, PGeo  
Vice President, Exploration

 WALLBRIDGE





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The 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.

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# **Value Creation through Exploration**

## **Underexplored Greenstone Belt**

### **Fenelon Discovery Story (2017-2020)**

#### **Fenelon Gold System – Zones and Mineralization Styles**

##### **Exploration & Development Plans**

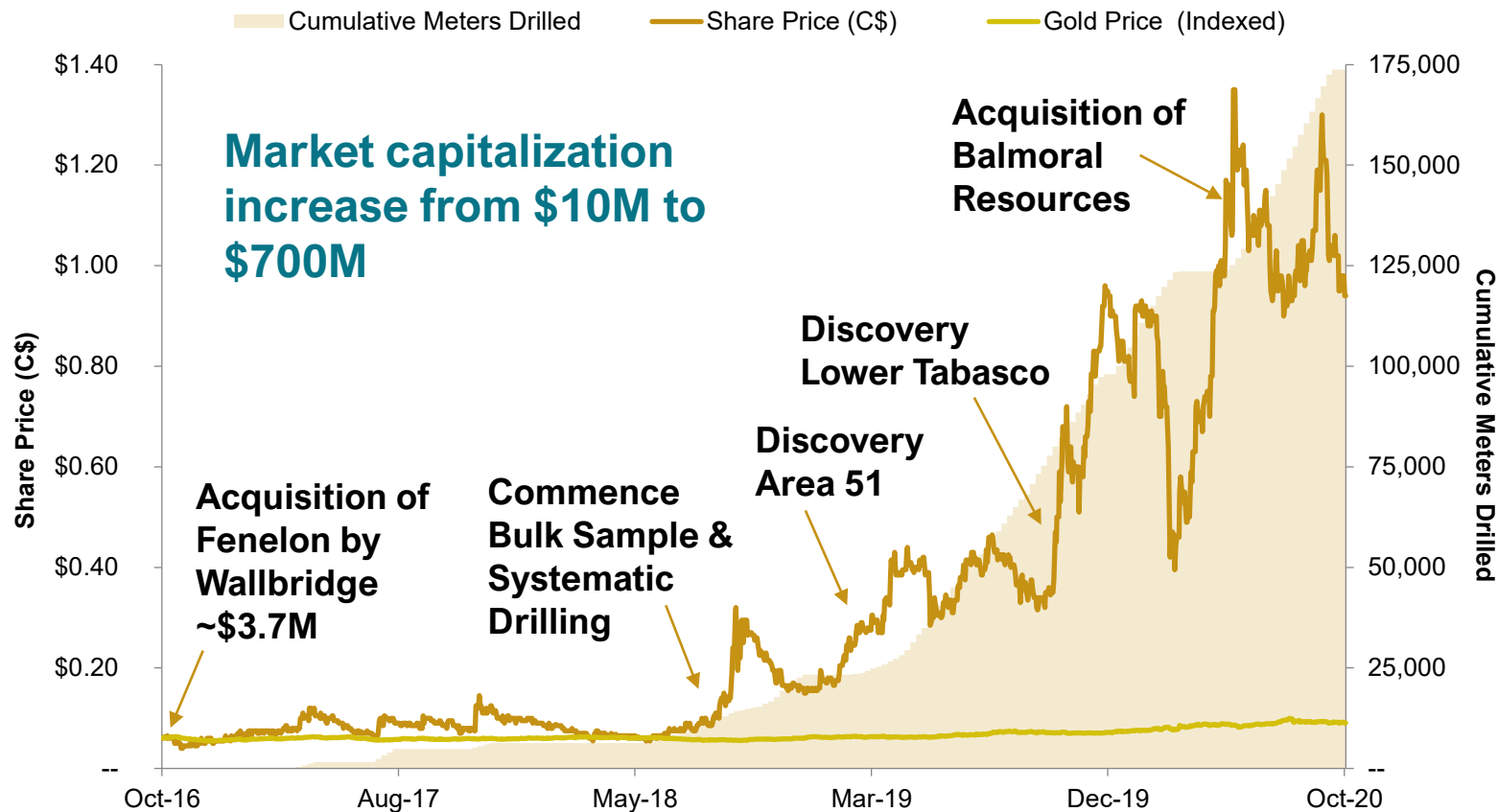


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# Value Creation & Organic Growth through Exploration



## Fast-tracking Exploration & Development

**2016** Acquisition and resource estimate on Main Gabbro Zones (MGZ)

**2017** PFS completed on MGZ  
Drilling: 6,300 m

### West Extension Discovery

**2018** Bulk sample commenced; four new production levels developed  
Drilling: 17,000 m

**2019** Bulk sample of 33,500 tonnes at 18.5 g/t  
Drilling: 75,000 m

### Area 51 Discovery

### Lower Tabasco-Cayenne Discovery

**2020** 100,000 m drilling program on Fenelon and newly acquired lands

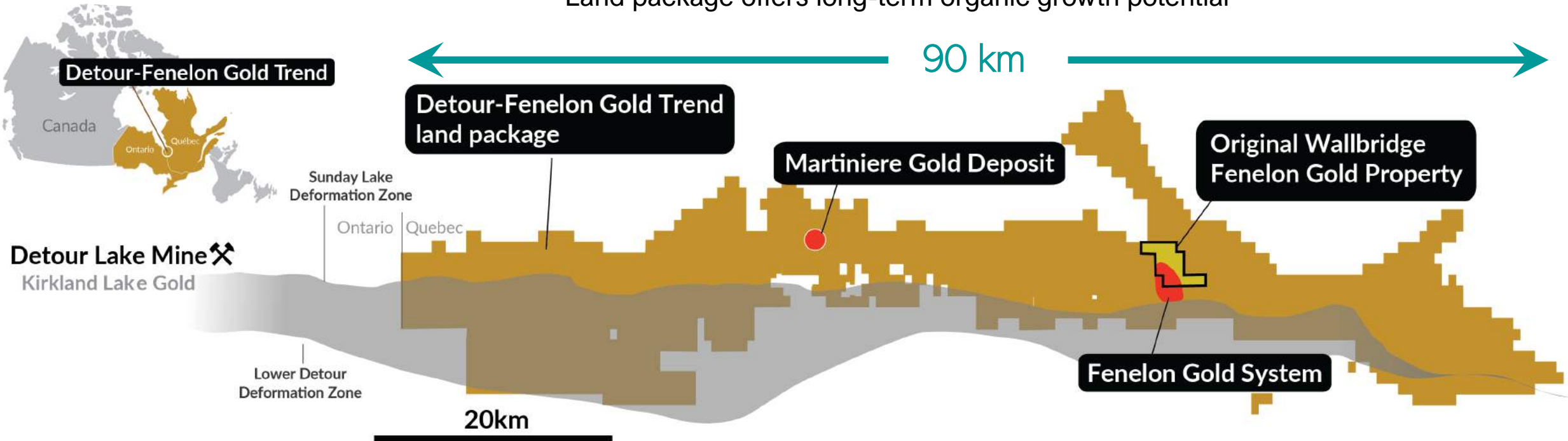
**AEMQ** 2019 Discovery of the Year, Finalist

**AEMQ** 2020 Discovery of the Year, Finalist

# Detour–Fenelon Gold Trend, Northern Abitibi

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

- Multi-million ounce potential<sup>1</sup> at Fenelon Gold
- Land package offers long-term organic growth potential



<sup>1</sup>The 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. Refer to Disclaimer (Slide 2).



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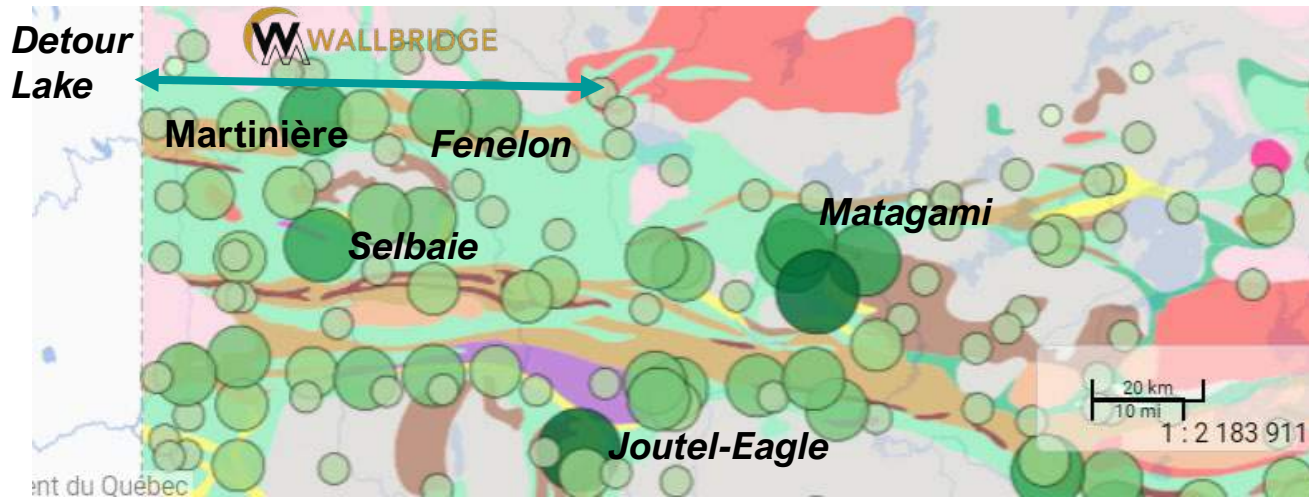




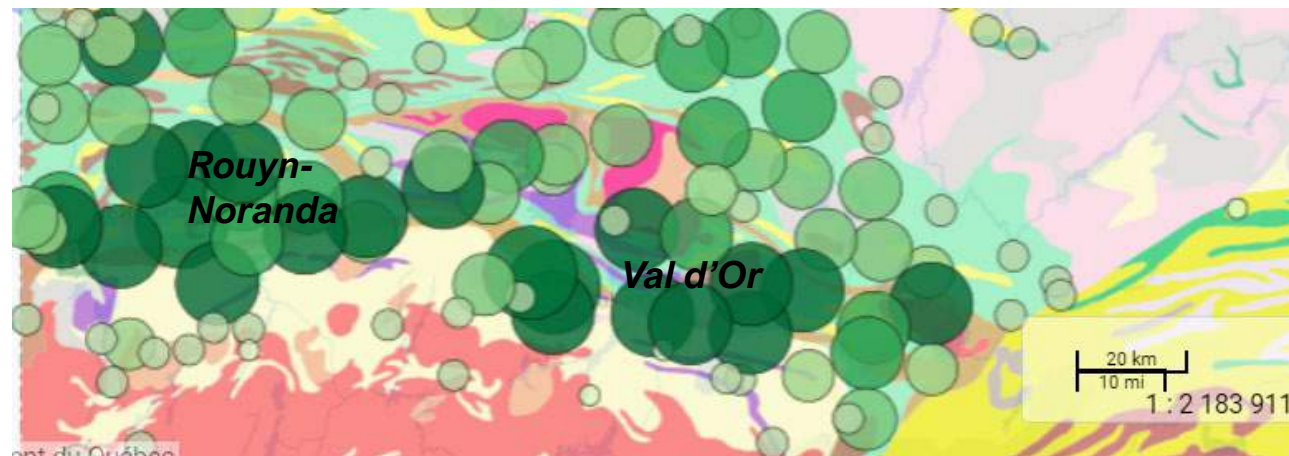
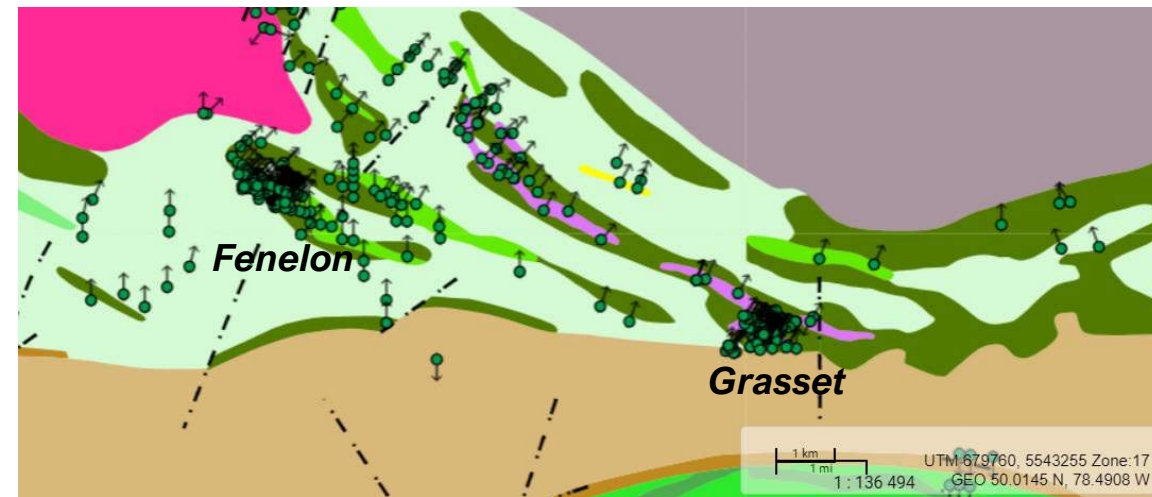




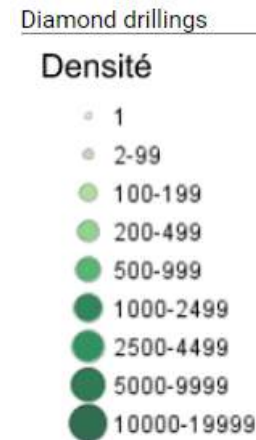
# Underexplored – Drilling Density, Northern vs. Southern Abitibi



**Detour-Fenelon & Casa Berardi Deformation Zones**



**Cadillac-Larder Lake & Destor-Porcupine Deformation Zones**



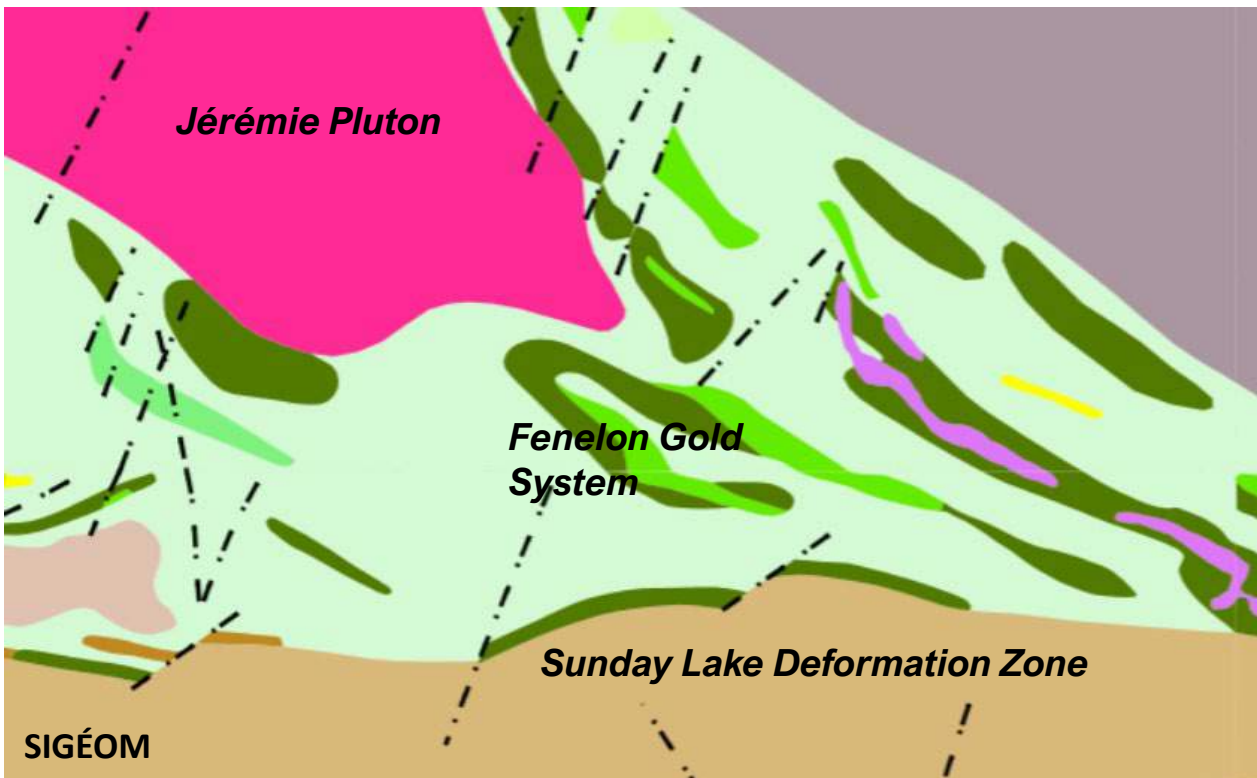
Wallbridge's 90 km strike length land package surrounding Fenelon has in average:  
**442 m/km<sup>2</sup> drilling =**  
**1-2 shallow drill holes/ km<sup>2</sup>**

**Concentrated in a few areas:  
 Fenelon, Grasset, Martinière etc.**

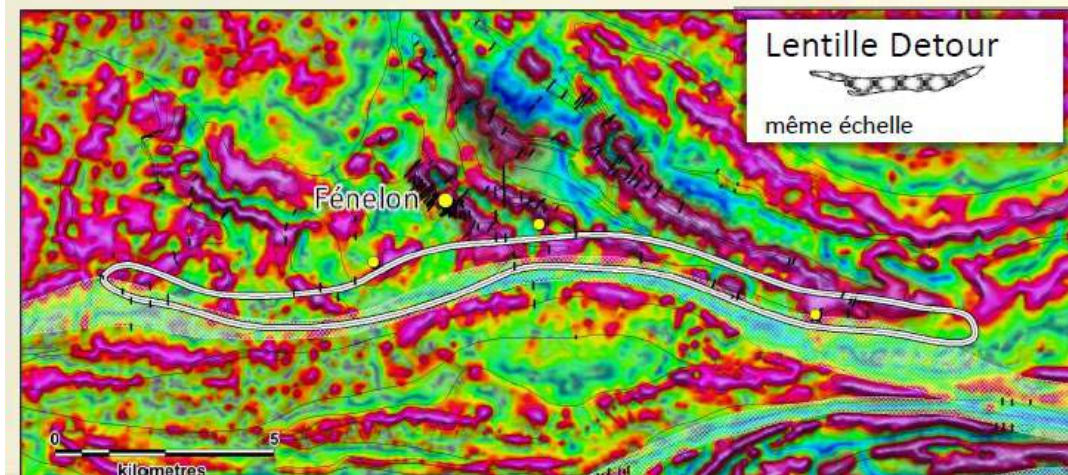
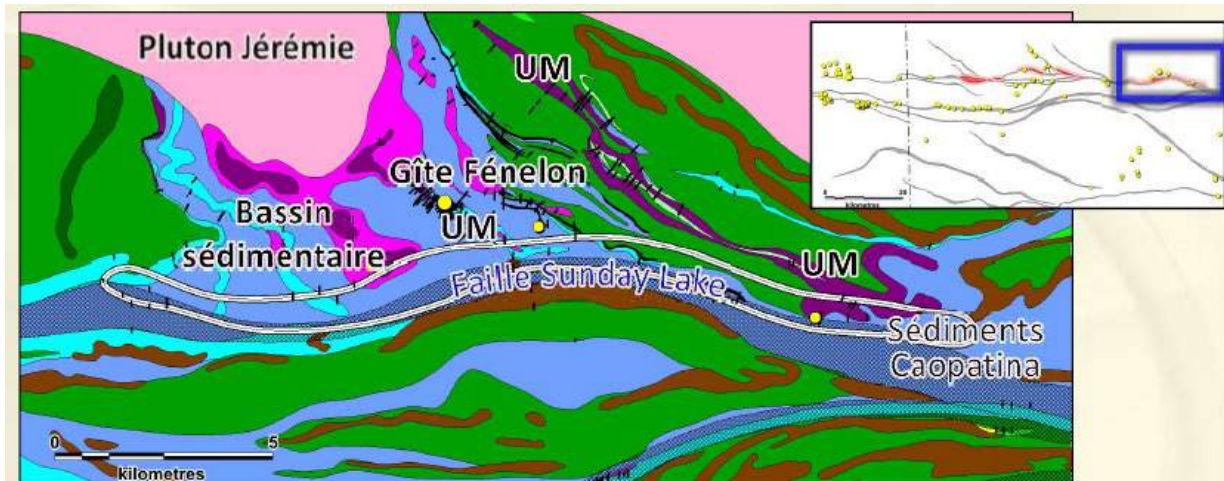
Source: SIGÉOM (<http://sigeom.mines.gouv.qc.ca/>)



# Regional Geology



- Regional geology interpretation is challenging due to lack of bedrock exposure and limited drilling information » much of the interpretation is based on magnetic data
- Ideal location for orogenic gold deposits:



Faure, 2015

**Flexure in Sunday Lake Deformation Zone**  
**Pressure shadow of Jérémie Pluton**  
**Ultramafic-mafic intrusives and Sedimentary Basin**





**Value Creation through Exploration**

**Underexplored Greenstone Belt**

**Fenelon Discovery Story (2017-2020)**

**Fenelon Gold System – Zones and Mineralization Styles**

**Exploration & Development Plans**



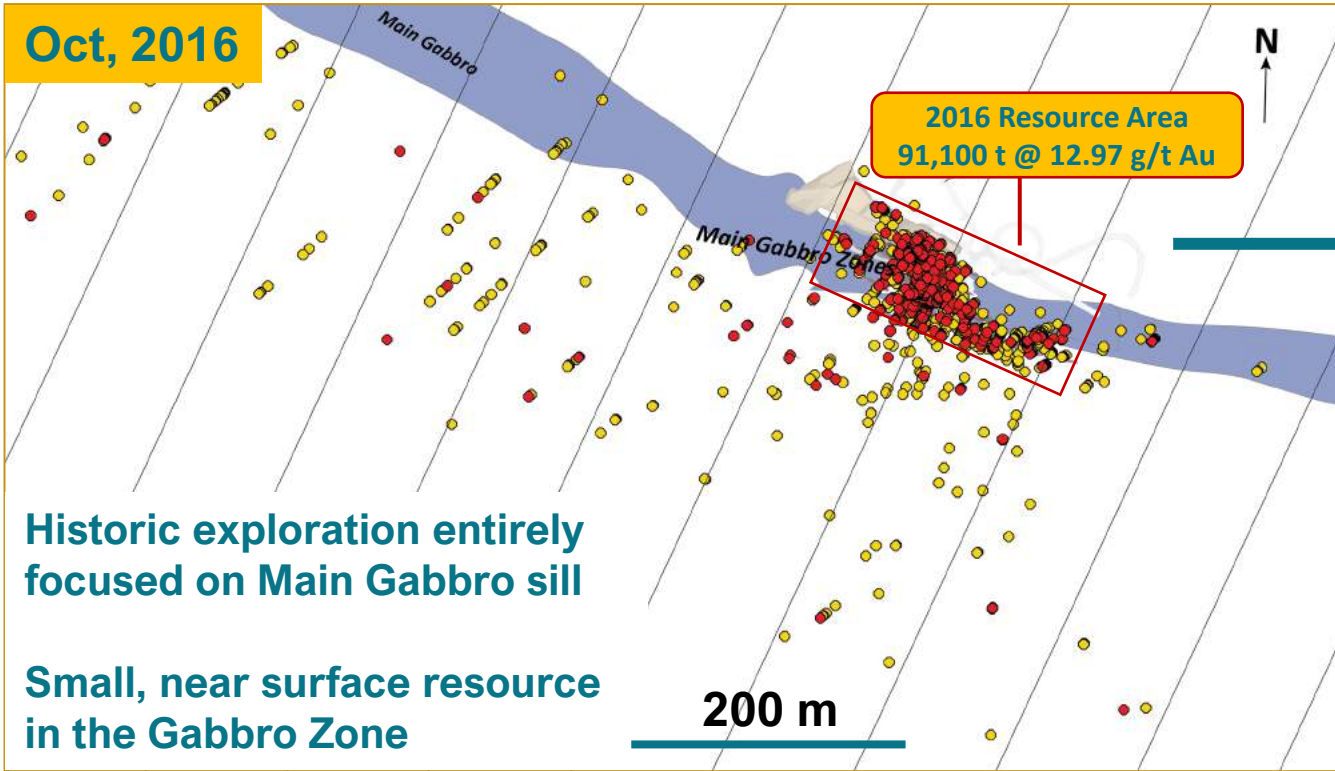
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# Fenelon Discovery Story (2017-2020)

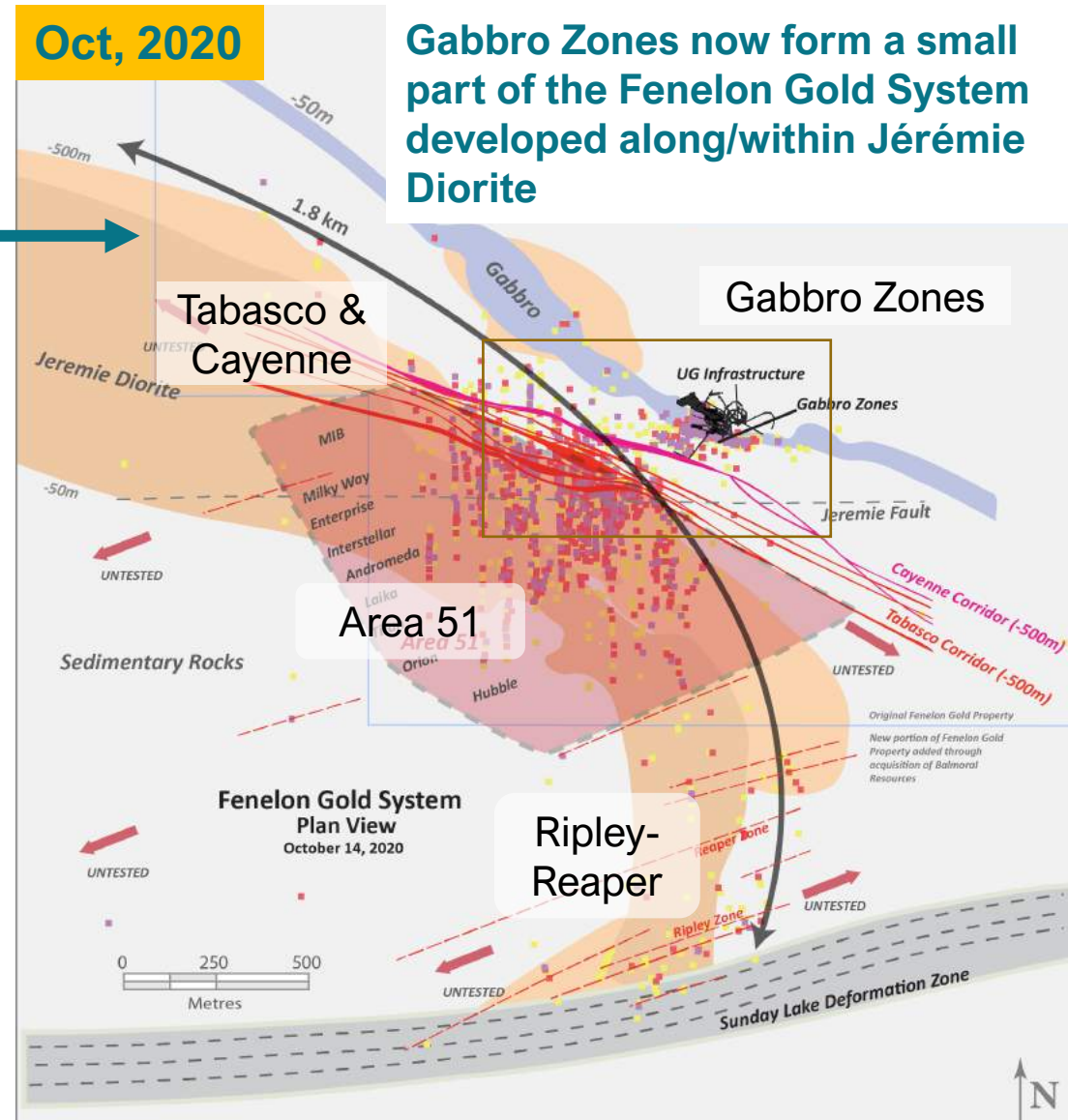
Oct, 2016



Historic exploration entirely focused on Main Gabbro sill

Small, near surface resource in the Gabbro Zone

Oct, 2020



Gabbro Zones now form a small part of the Fenelon Gold System developed along/within Jérémie Diorite

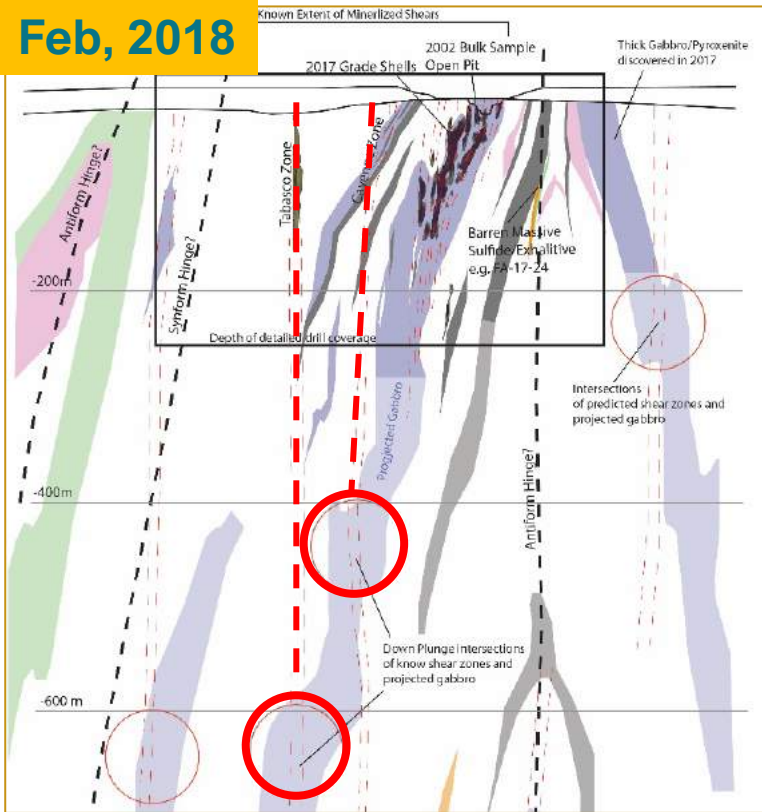
## Fenelon Gold System: Four Mineralized Environments Identified To Date

- Gabbro Zones (discovered in 1994)
- Tabasco-Cayenne Zones (discovered in 2018/2019 by Wallbridge)
- Area 51 Zones (discovered in 2019 by Wallbridge)
- Ripley-Reaper Zones (discovered in 2019/2020 by Balmoral)



# Fenelon Discovery Story (2017-2020)

**Feb, 2018**



200 m

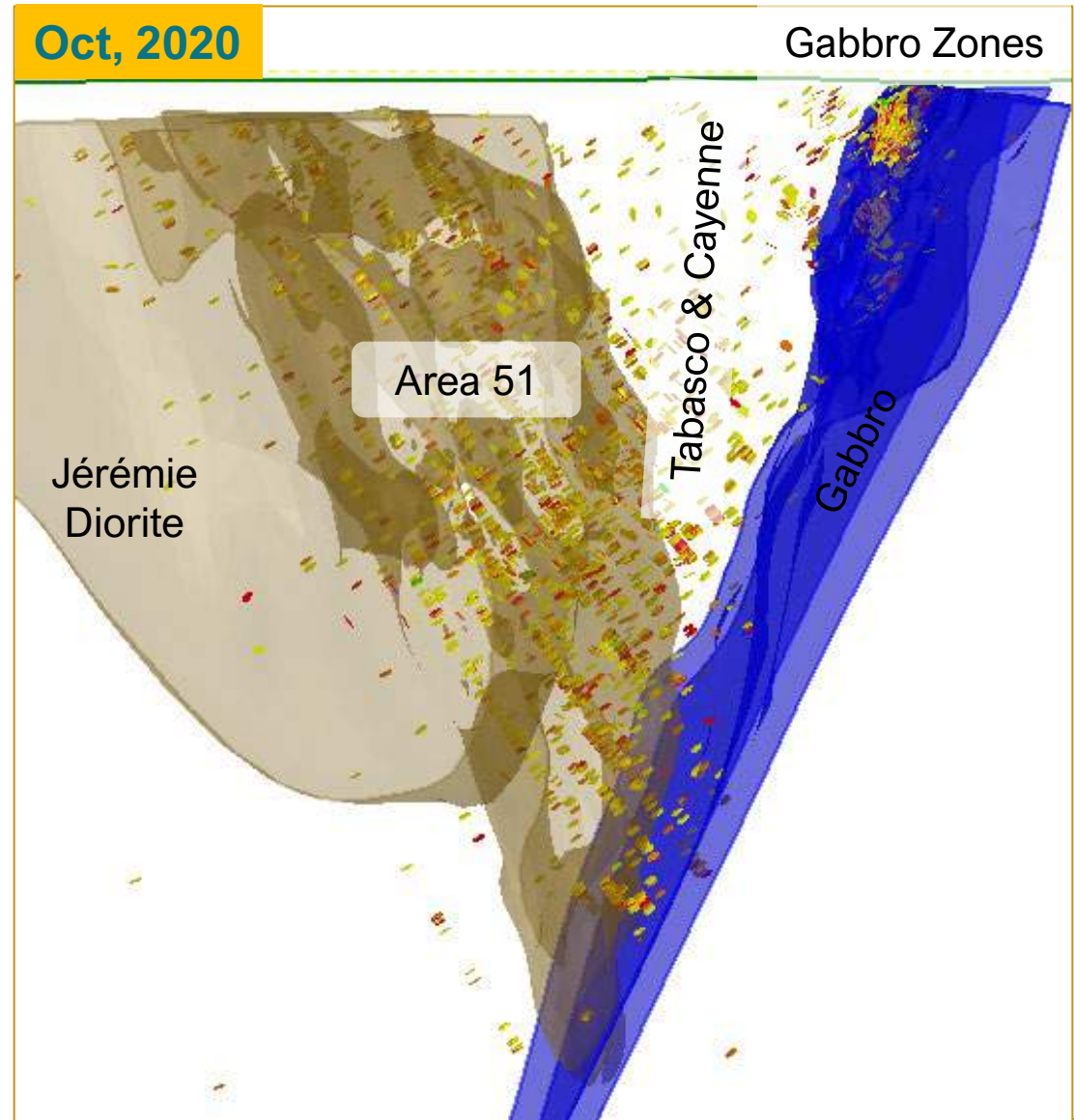
**Known gold mineralization depth**

1 km

**Depth Extension  
Exploration Targeting**

**Test where sediment-hosted shear zones (Tabasco/Cayenne) might intersect Gabbro at depth**

**Oct, 2020**





# Fenelon Discovery Story (2017-2020)

FA-17-026: 260.44 g/t Au over 7.02 m

GABBRO ZONES, THE ONLY KNOWN GOLD MINERALIZATION AT FENELON PRE-WALLBRIDGE

GABBRO ZONE BULK SAMPLE TAKEN BY WALLBRIDGE IN 2018/2019: 33,500 TONNES AT 18.5 G/T AU

125 m

FA-18-051 extended to test a mag-low target

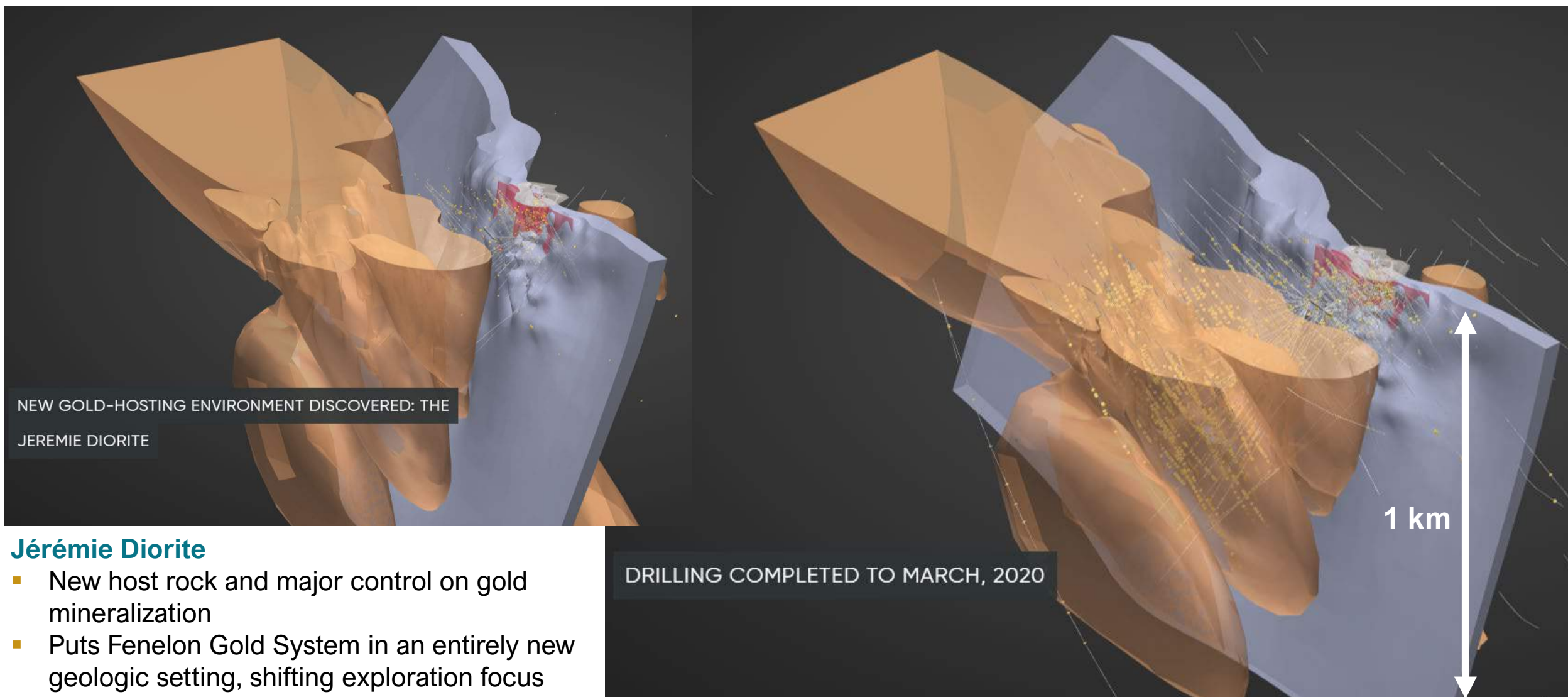
FA-18-051:  
146.54 metres at 0.86 g/t Au  
Incl. 12.70 g/t Au over 2.71 m

FA-19-052:  
227.80 metres at 1.46 g/t Au  
Incl. 2.81 g/t Au over 98.91 m  
Incl. 20.89 g/t Au over 8.54 m

2018 DRILLING, DISCOVERY OF AREA 51 AND LOWER TABASCO



# Fenelon Discovery Story (2017-2020)

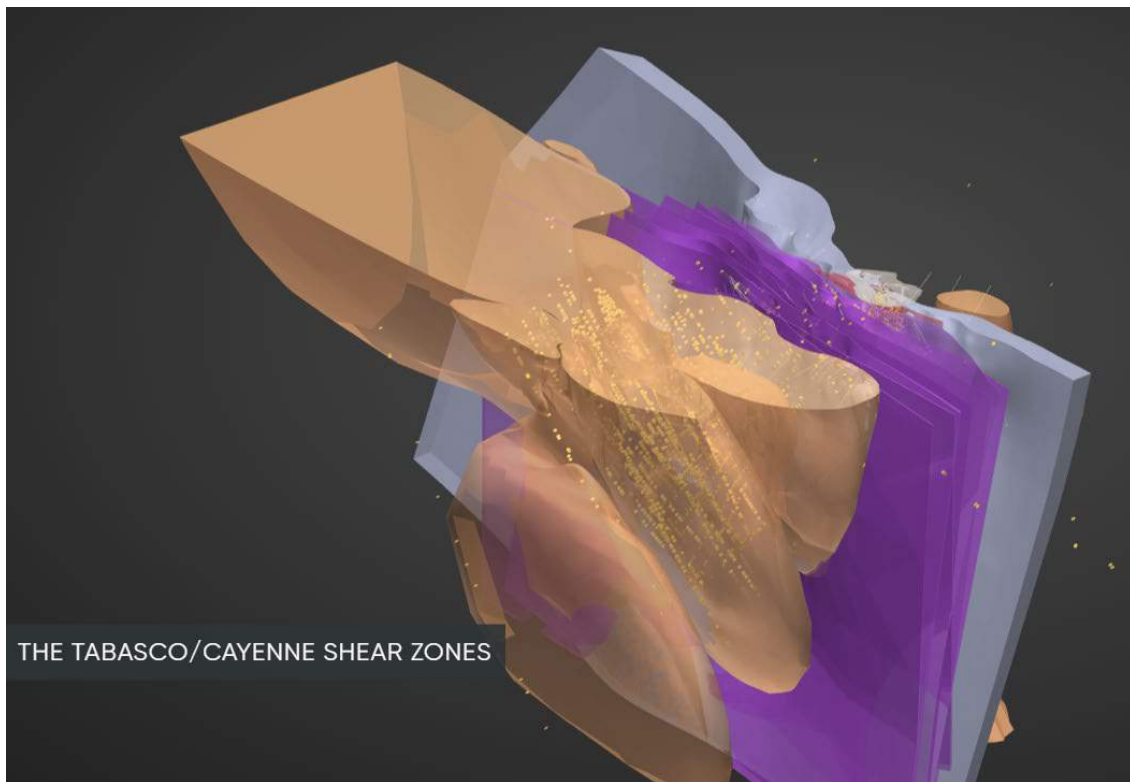


## Jérémie Diorite

- New host rock and major control on gold mineralization
- Puts Fenelon Gold System in an entirely new geologic setting, shifting exploration focus away from the Gabbro sill

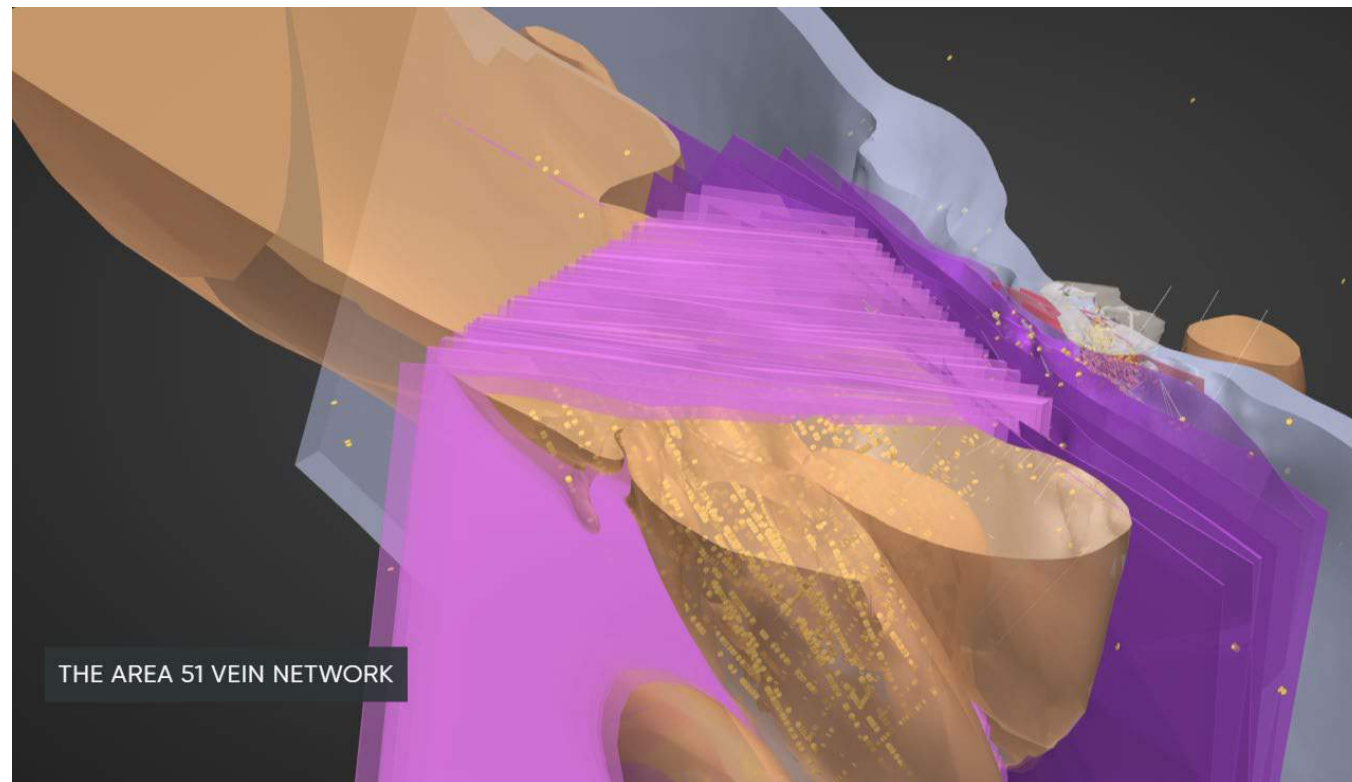


# Fenelon Discovery Story (2017-2020)



## Tabasco-Cayenne Shear Zones

- Shear zones developed along the Jérémie Diorite and in the sediments between the Jérémie Diorite and Gabbro
- General trend is WNW-ESE ( $\sim 120-300^{\circ}$ )



## Area 51 Vein Network

- Vein network developed inside the Jérémie Diorite and in surrounding sediments
- General trend is E-W ( $\sim 80-260^{\circ}$ ), sub-parallel to Sunday Lake Deformation Zone



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**Fenelon Discovery Story (2017-2020)**

**Fenelon Gold System – Zones and Mineralization Styles**

**Exploration & Development Plans**



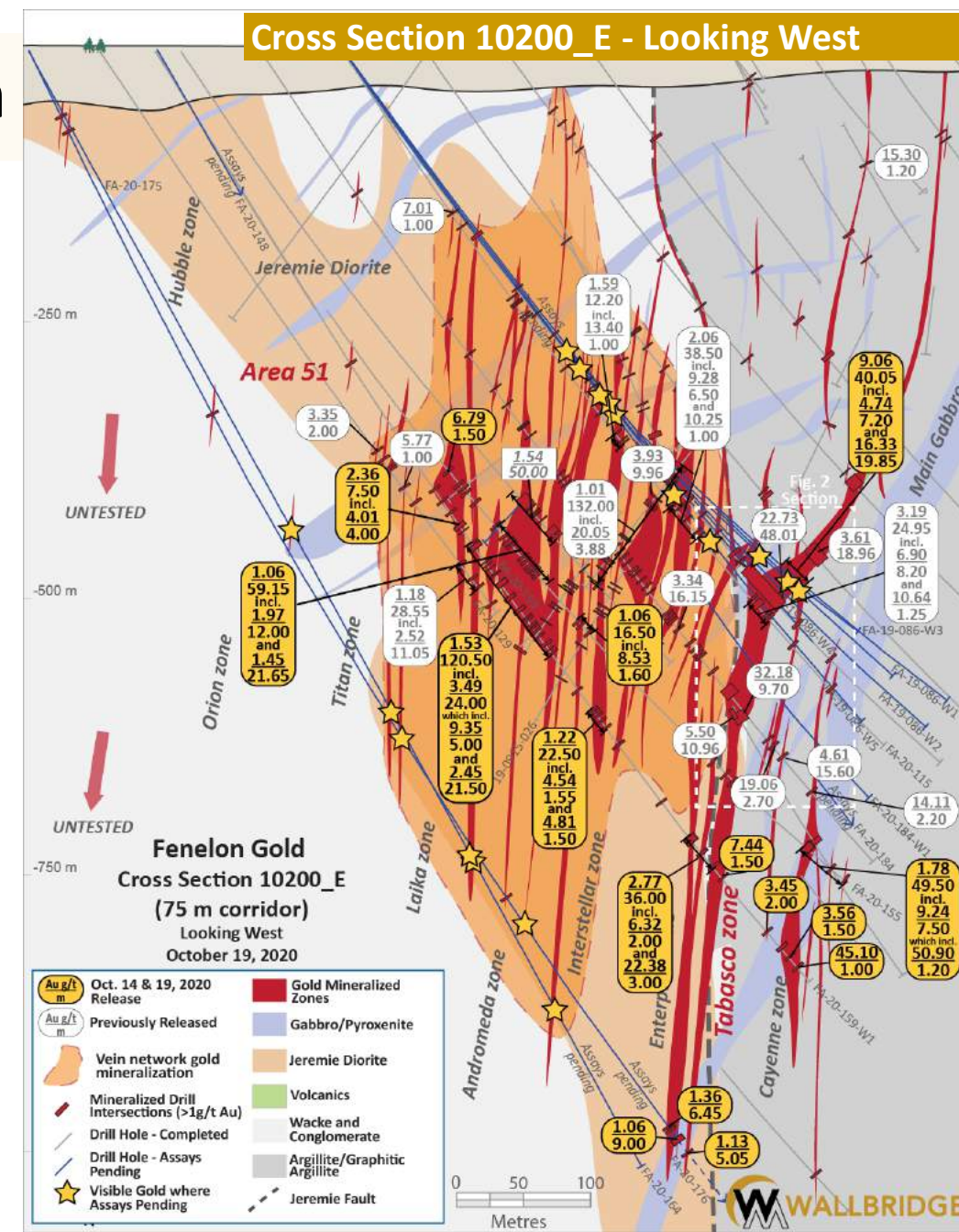
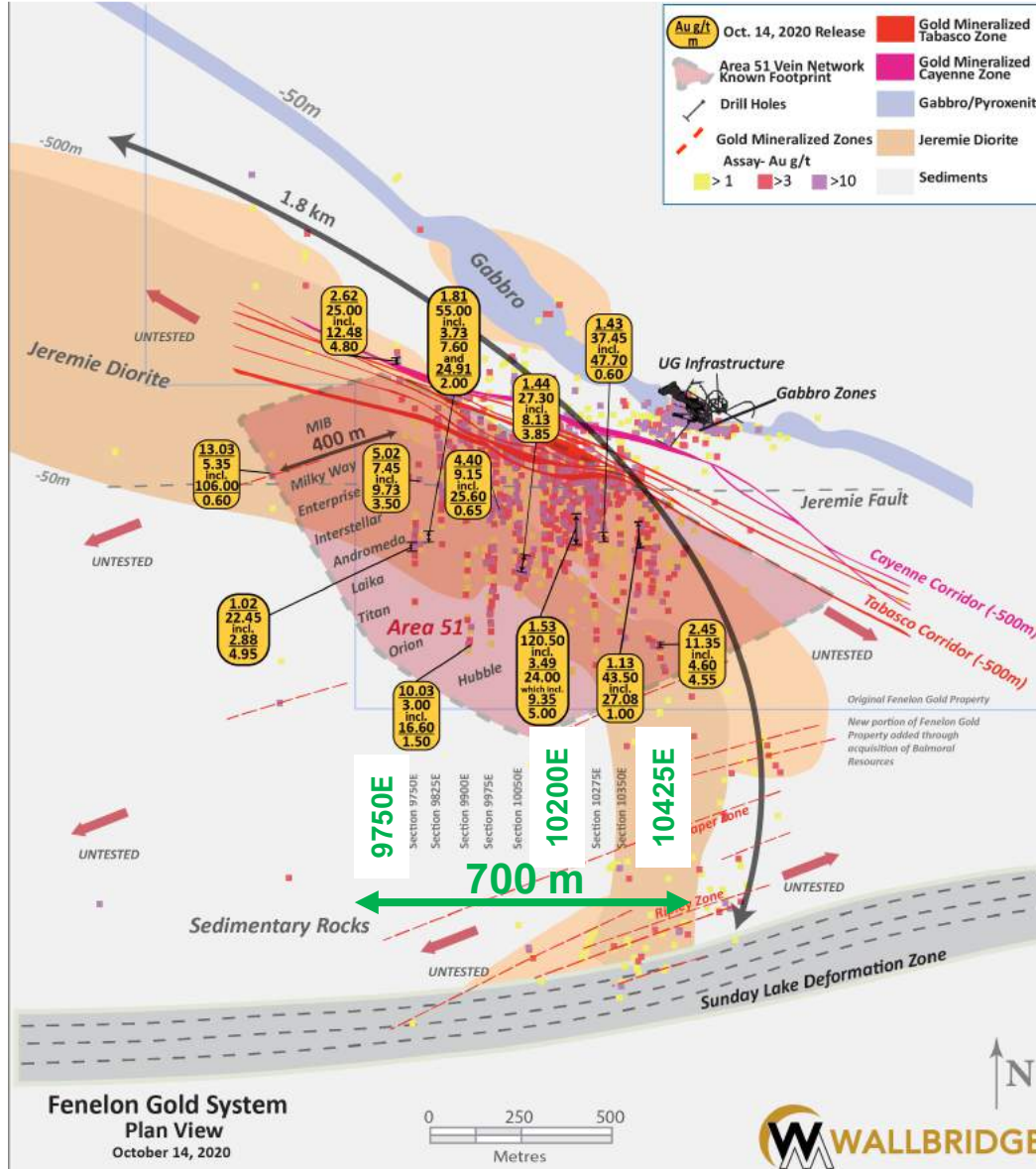
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# Fenelon Gold System – Continued Expansion

- Systematic 75-m spaced drilling in 2019-2020 has focused on a 700 m strike length
- Drilling continues to expand mineralization in all directions
- 1.8 km known Jérémie Diorite with Area 51-style mineralization all the way to the Sunday Lake Deformation Zone





# 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

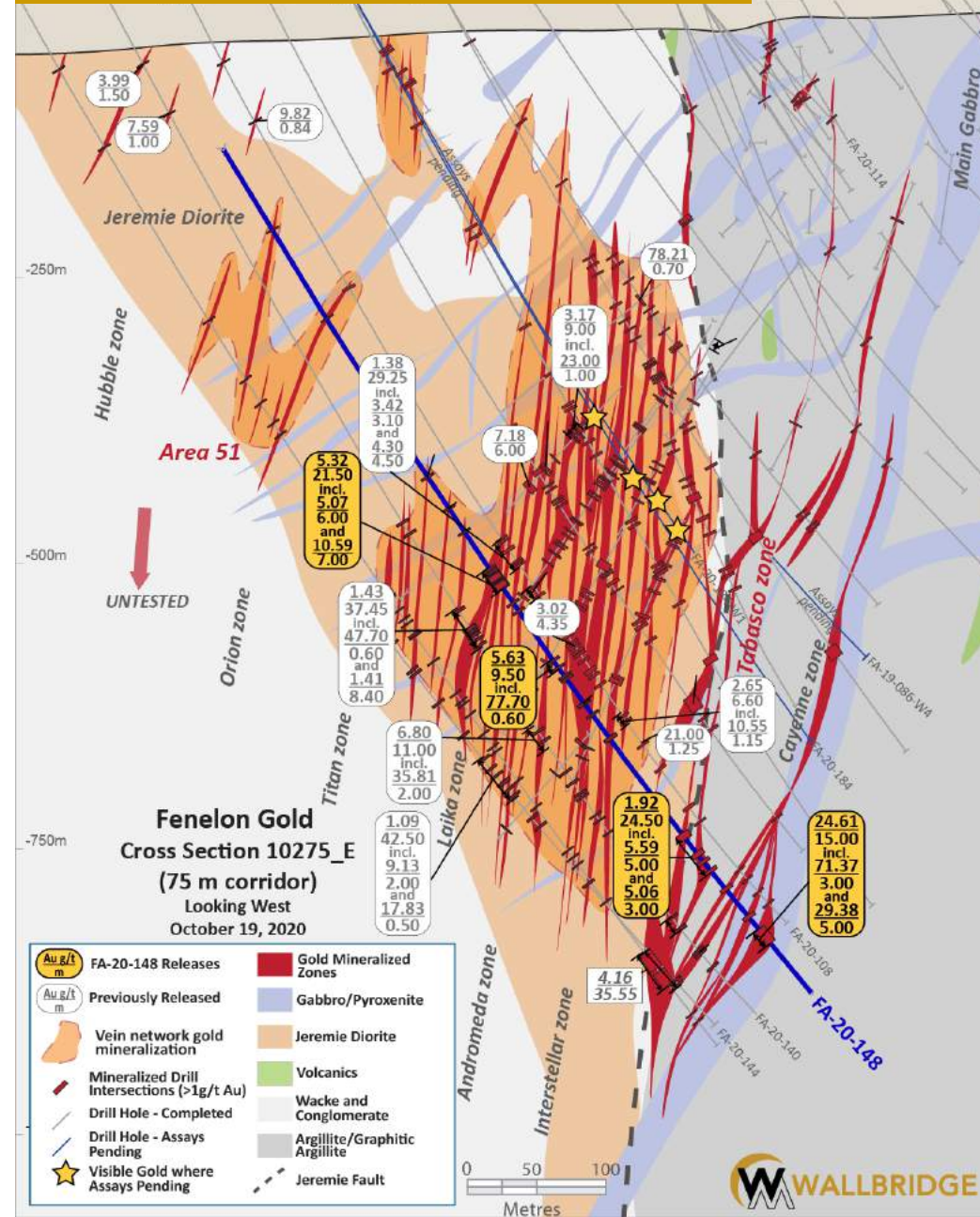


## Hole FA-20-148

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



## Cross Section 10275\_E - Looking West

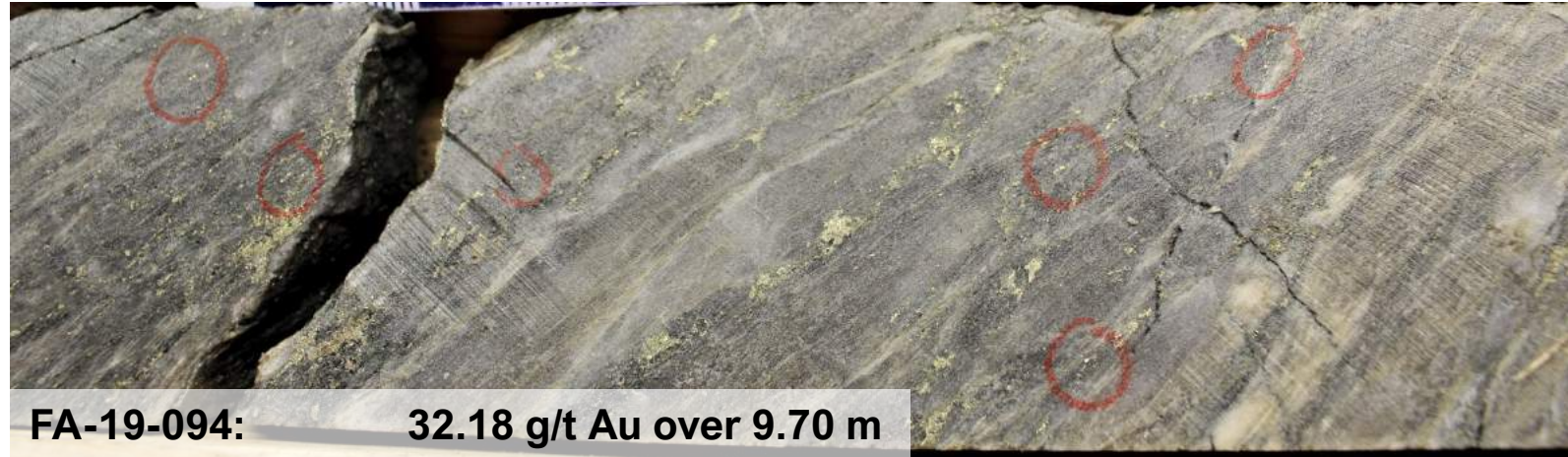




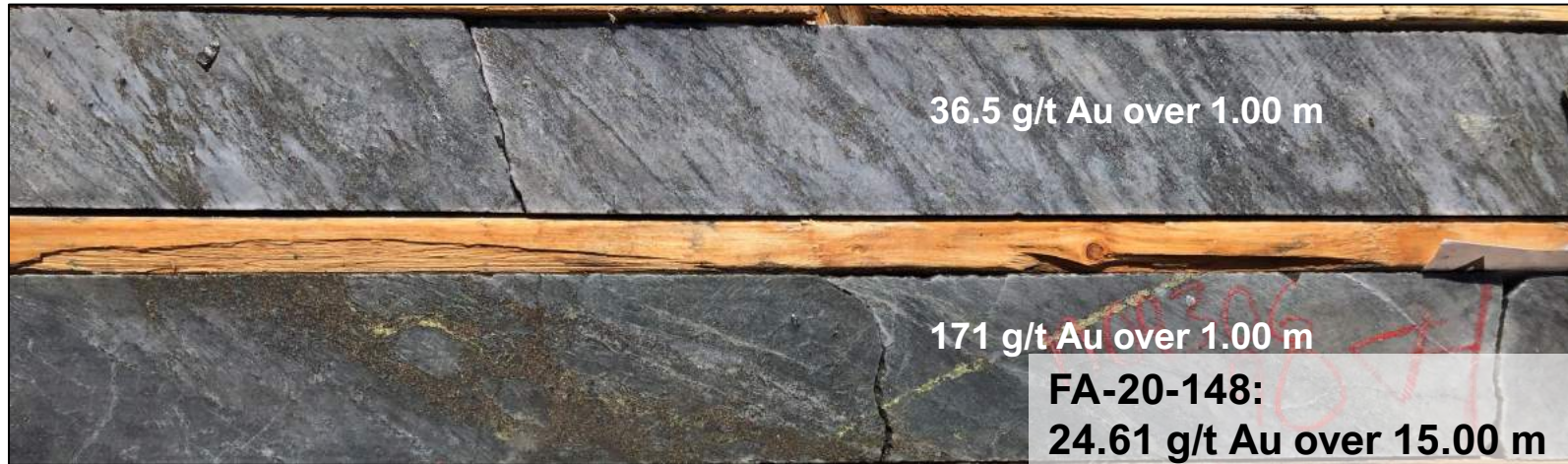
# Tabasco/Cayenne Shear Zones – High-grade Domain



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



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



**36.5 g/t Au over 1.00 m**

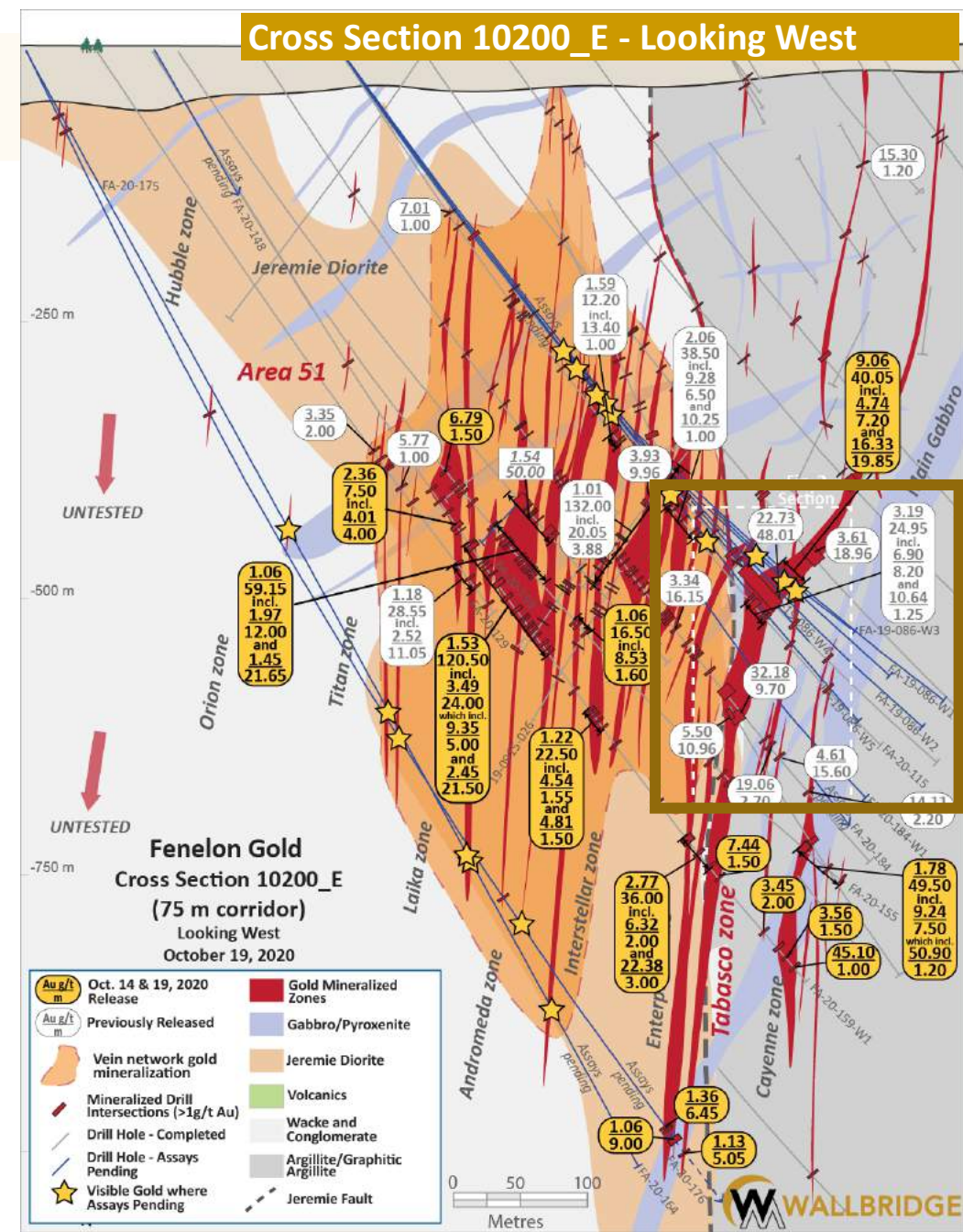
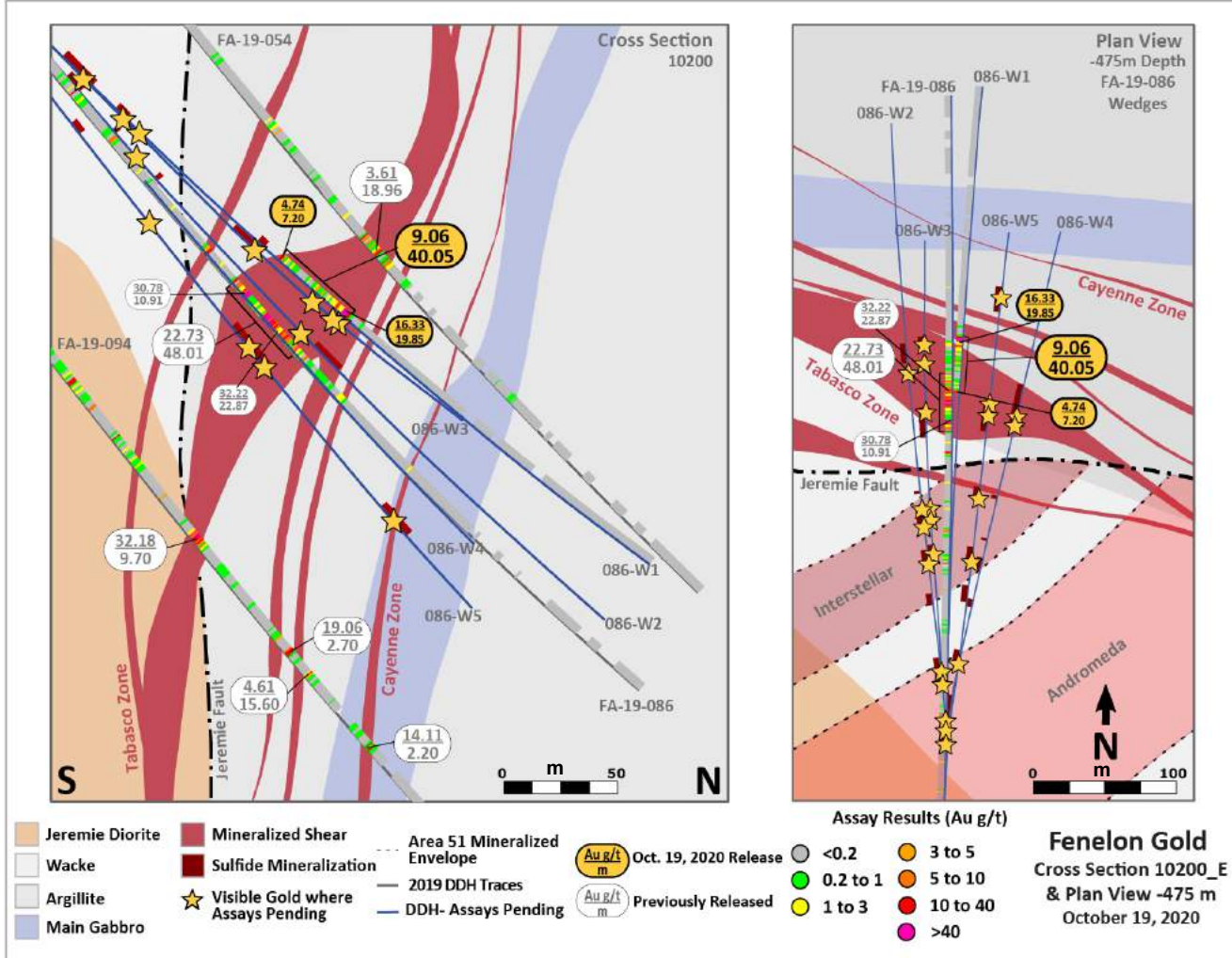
**171 g/t Au over 1.00 m**

**FA-20-148:  
24.61 g/t Au over 15.00 m**

- Ductile shear zones; progressive deformation
- Strong pervasive silicification, smoky quartz veins
- Sulfide-rich (Cpy, Asp, Po, Sph, Py)
- Metallurgical testwork: 97-99% (same as in Gabbro Zones bulk sample)



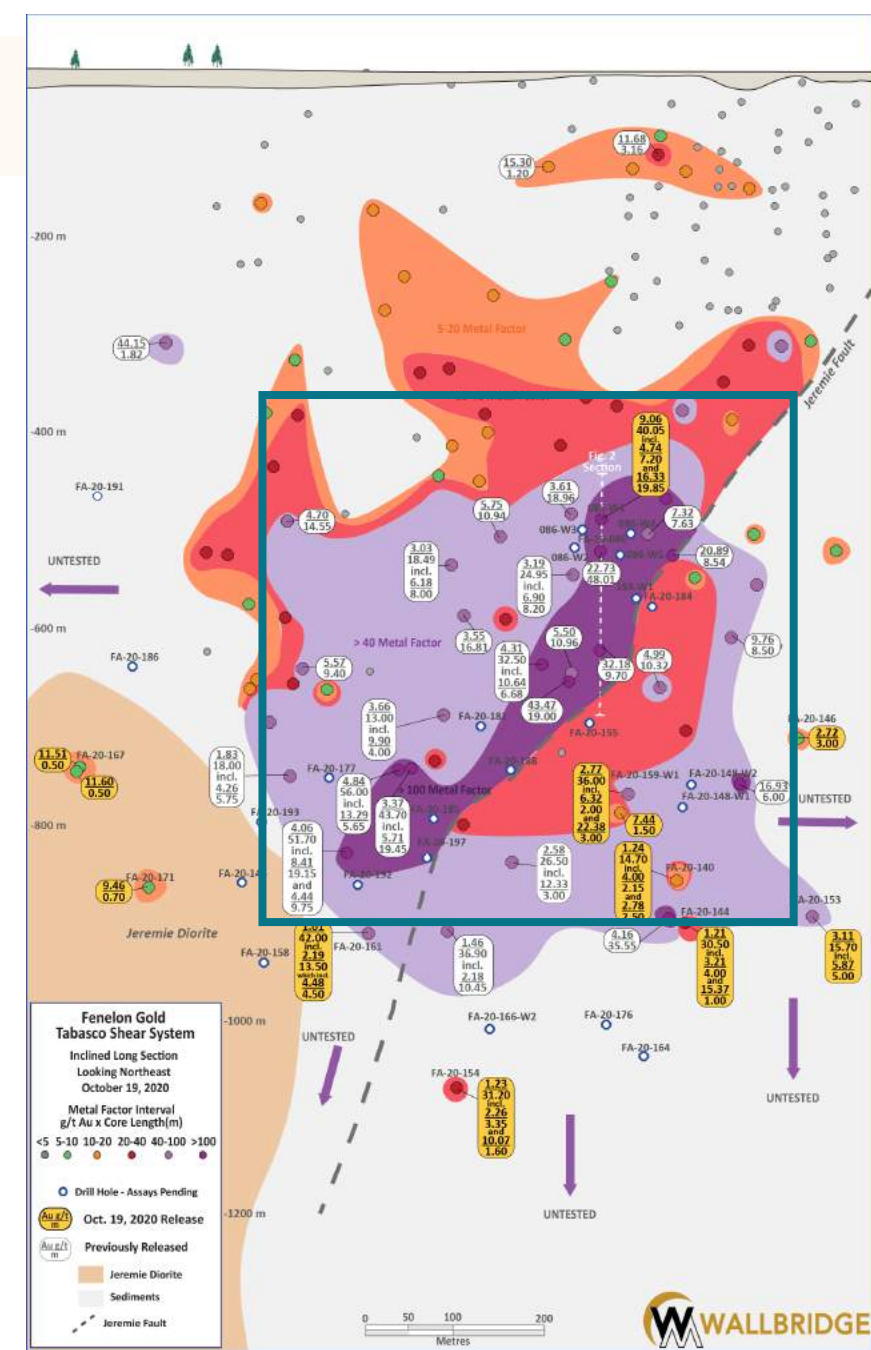
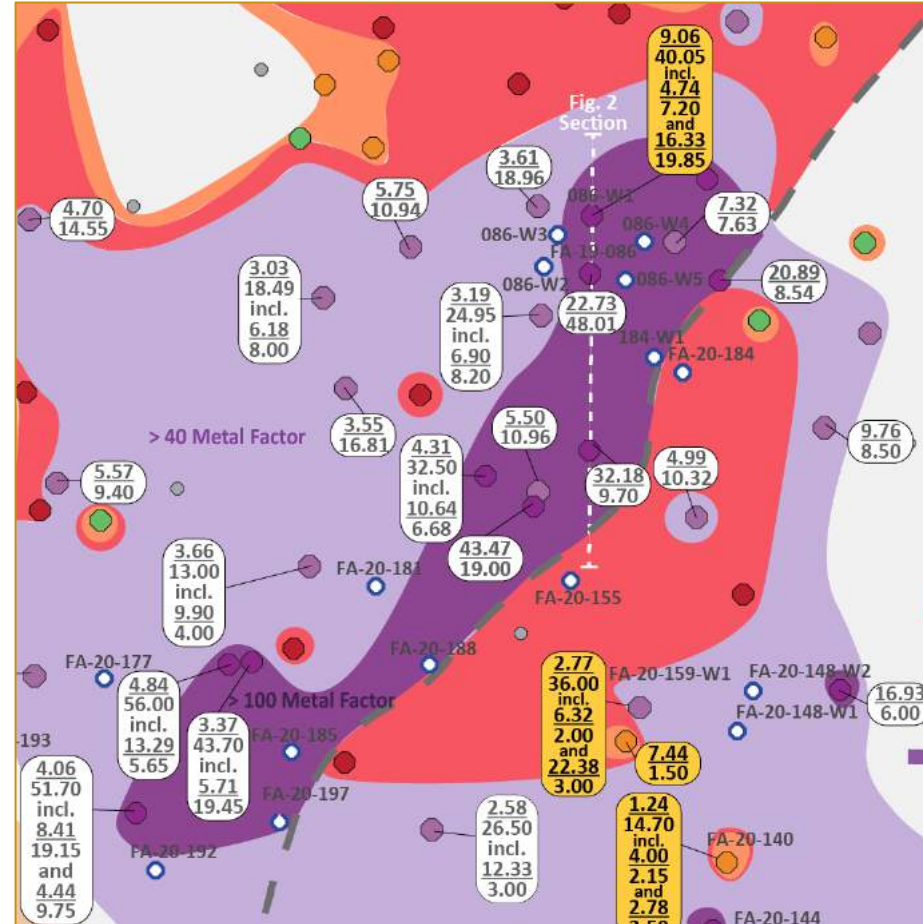
# Tabasco High-Grade Domain – In-fill Drilling





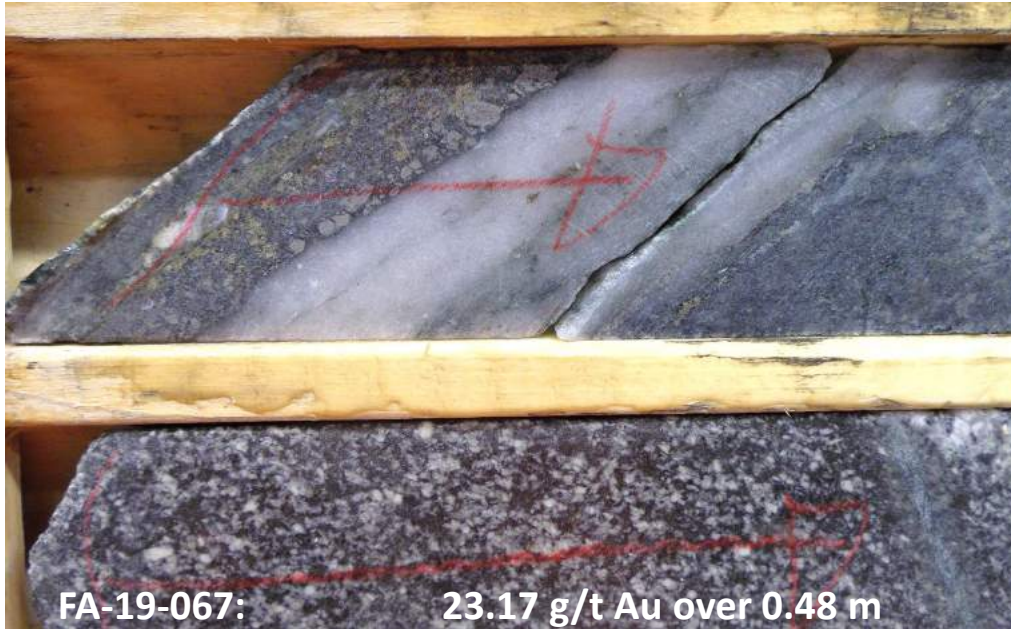
# Tabasco Shear Zones – Longitudinal Section

- Tabasco Zones becoming wider and more gold-rich below 400 m vertical depth
- Known over 600 m strike length and down to a vertical depth of approx. 1,000 m
- >10m (up to ~ 40-50 m) true width of high metal factor domains

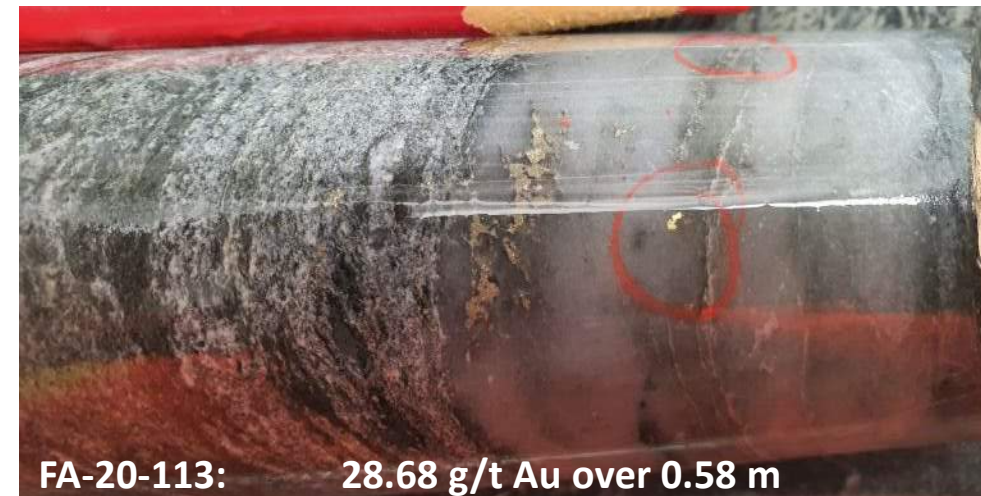




# Area 51 Vein Network



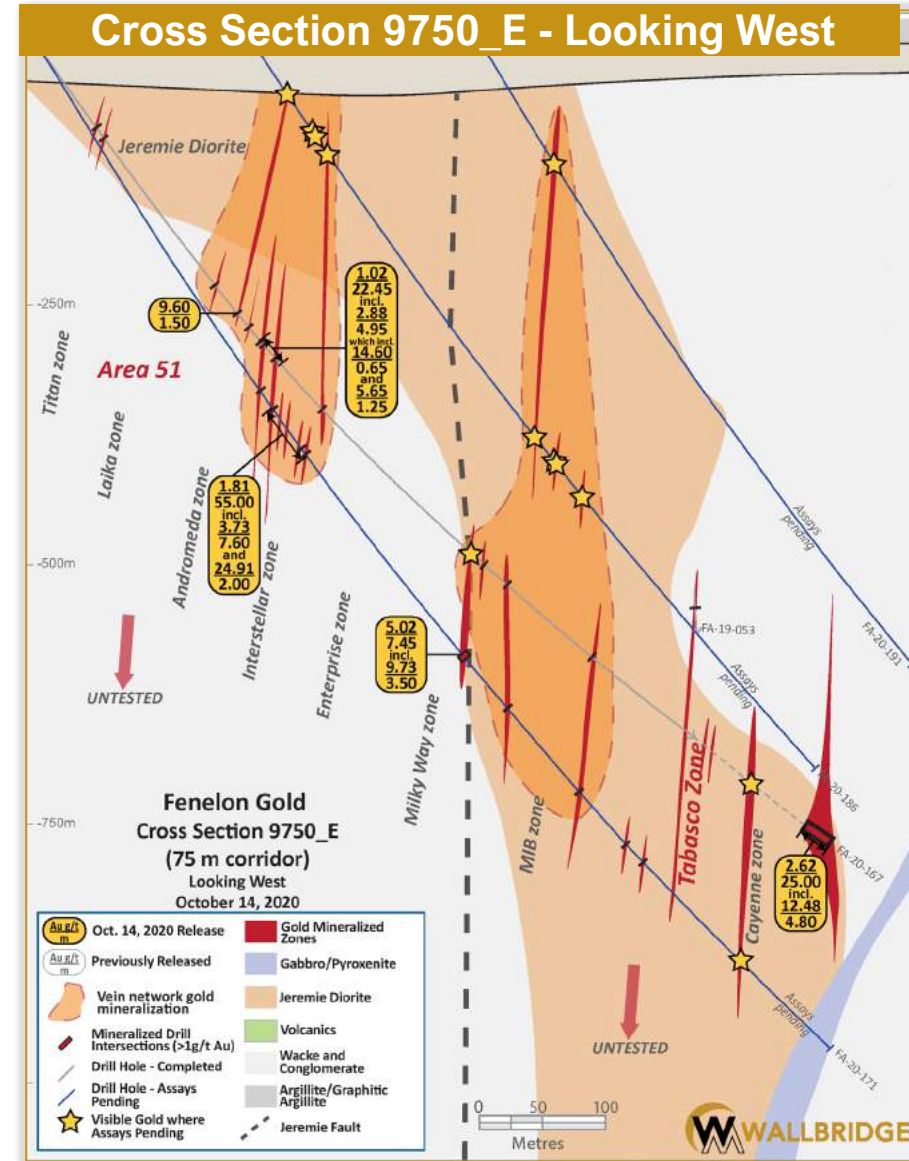
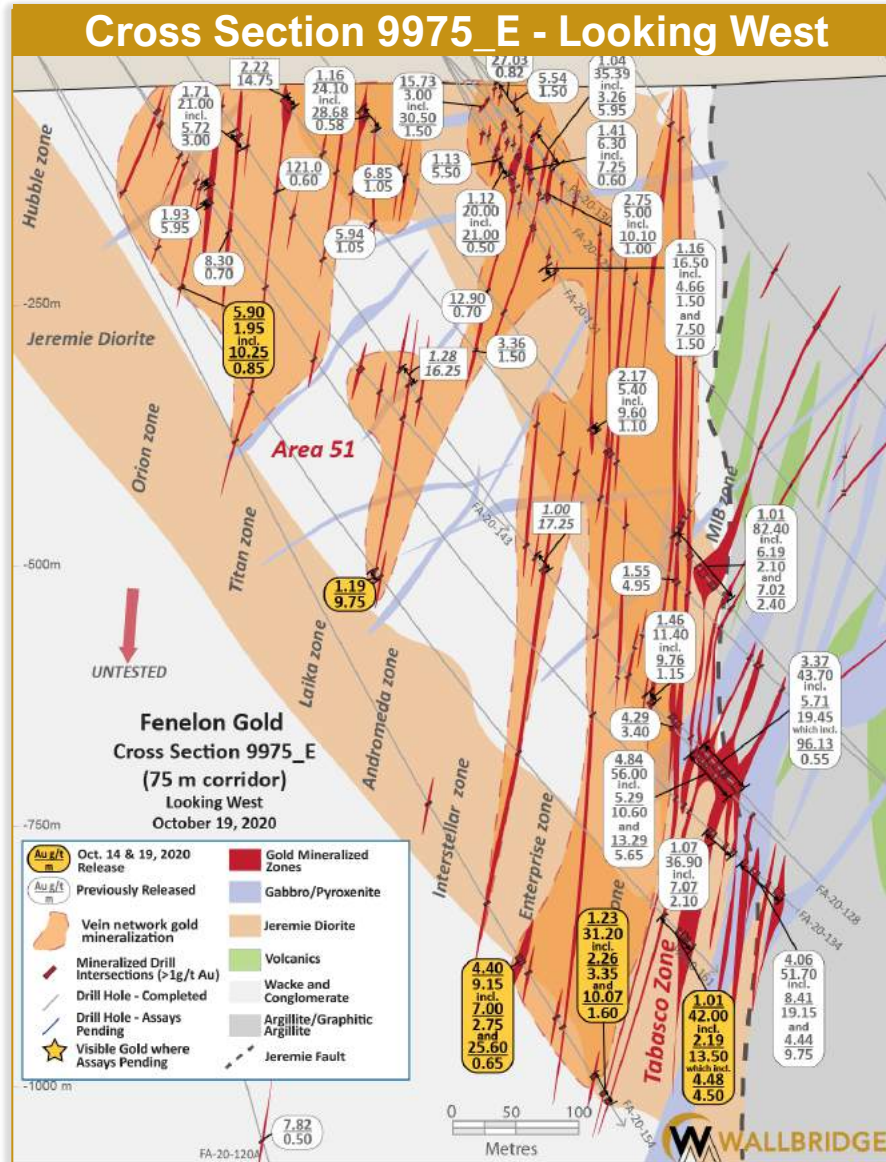
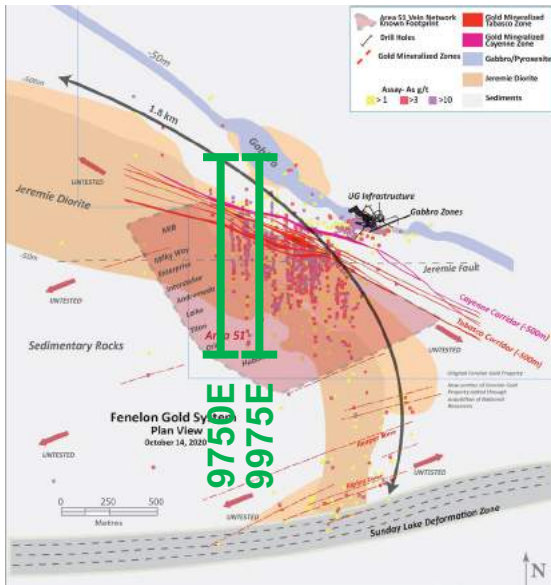
- Grey, smoky qtz-carb-chl-sulfide veins with local vein-parallel shearing
- Veins are cm to dm-scale and form vein network corridors
- Sulfide- and VG-rich assemblage similar to Tabasco/Cayenne zones
- Metallurgical testwork: 96-97% on a low, ~ 1g/t Au head grade!





# Area 51 Open Pit and Underground Potential

- Open pit potential where mineralization comes right to surface
- Underground production potential using same infrastructure as Tabasco & Cayenne
- 1.8 km known strike length of known Jérémie Diorite

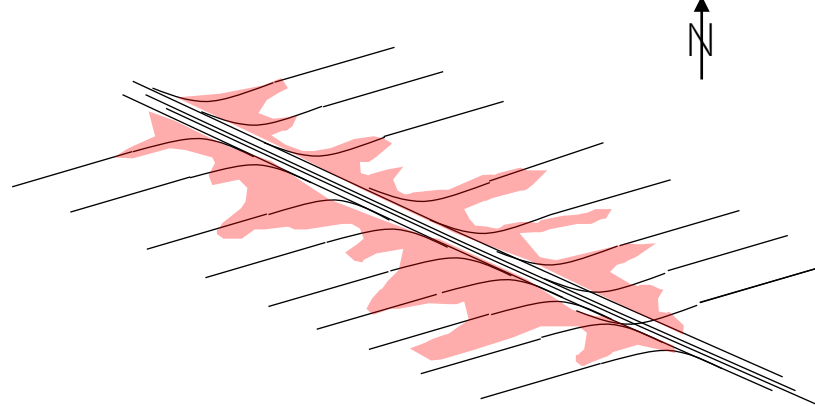




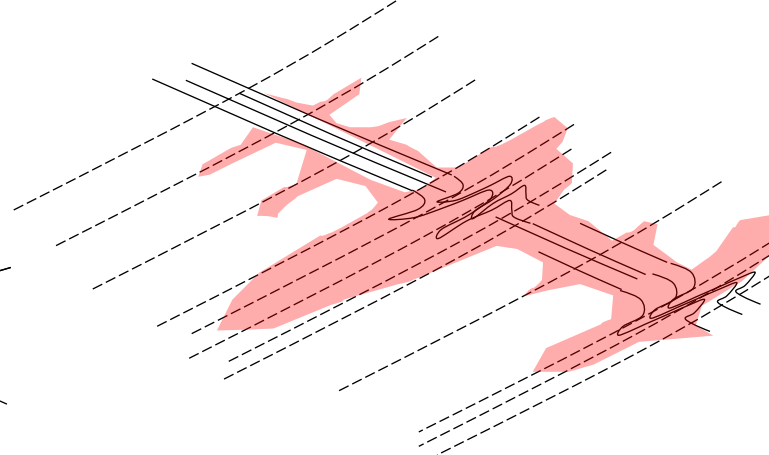
# Geology Model, Deformation and Gold Mineralization Stages

- Fenelon is a new discovery in a very underexplored belt with barely any economic geology knowledge base
  - Detour Lake, the gold deposit studied in detail 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?**
  - Timing and relationship of Area 51- and shear zone-style gold mineralization?**
  - Purely orogenic or pre-existing syn-volcanic/syn-intrusion gold event?**
  - Relevance of base metal-rich mineralization: Cu, Zn, Pb, Ag (zoned system?)**

a. Synchronous: S (Area 51) – C (Tabasco)



b. Tabasco cross-cut but Area 51



**Economic geology research (Phd, 2 MSc) will be underway in 2021 to answer some of these questions and advance the geologic understanding of the belt**







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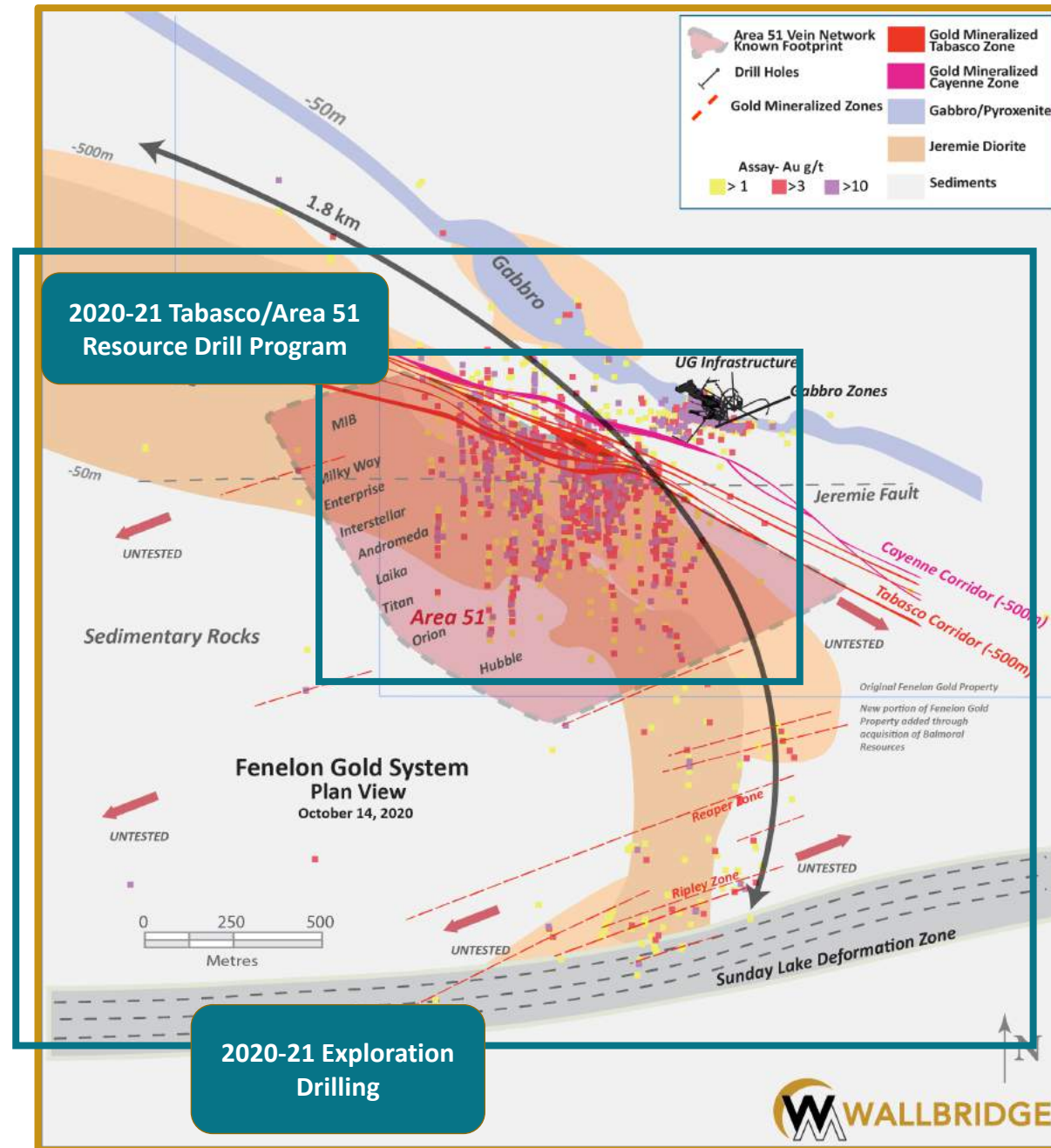


# Robust 2020-21 Drilling Program

## 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
- Demonstrate multi-million ounce potential<sup>1</sup>
- Demonstrate open pit resource potential of Area 51
- NI 43-101 maiden resource by mid-2021
- Continue expanding footprint of the Fenelon Gold System

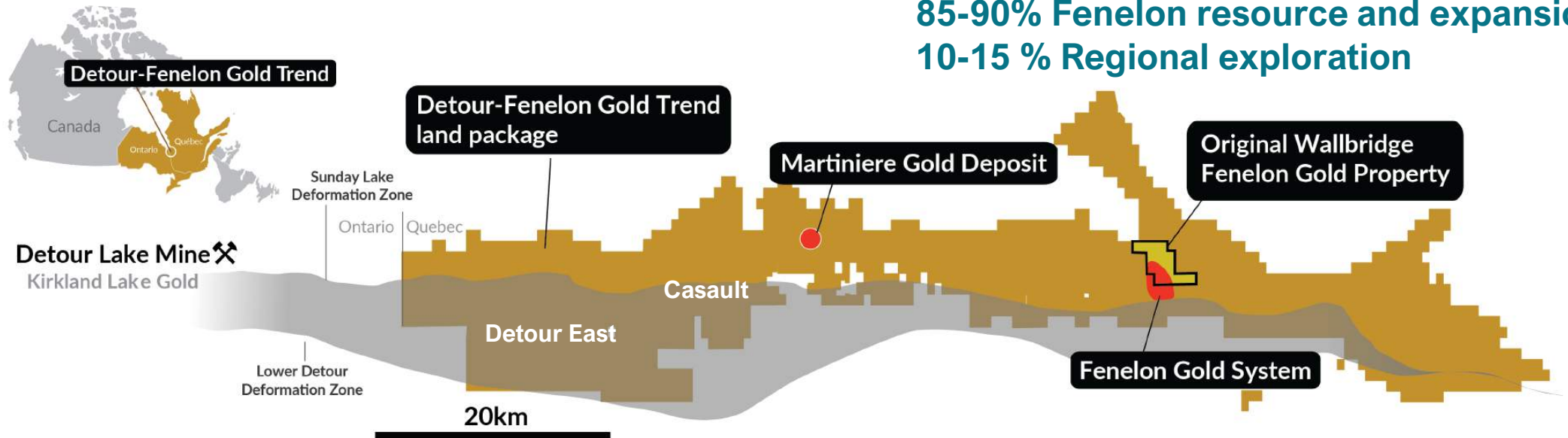
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# 2021 Exploration & Development Plans

**~150,000 m drilling planned for 2021**  
**85-90% Fenelon resource and expansion**  
**10-15 % Regional exploration**



Approximately **\$72M budget for 2021**, which includes:

- Completion of **~150,000 metres of diamond drilling**;
- Completion of **maiden resource estimate for the combined Fenelon Gold System**
- Commencement of a **10,000 metre, multi-year development program to establish underground drilling platforms in Area 51 and Tabasco** which will 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



Thank you for your attention/Merci pour votre attention!

