



Growing Gold Resources in Quebec's Abitibi

Brian Penny, Chief Executive Officer
Corporate Presentation

Global Metals, Mining & Critical Minerals Conference

February 23 – 26, 2025



Cautionary Note Regarding Forward-Looking Information

The information in this document may contain forward-looking statements or information (collectively, "FLI") within the meaning of applicable Canadian securities legislation. FLI is based on expectations, estimates, projections and interpretations as at the date of this document.

All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. Generally, FLI can be identified by the use of statements that include, but are not limited to, words 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."

FLI in this document may include, but is not limited to: statements regarding the results of the PEA; the potential future performance of the Common Shares; future drill results; the Company's ability to convert inferred resources into measured and indicated resources; environmental matters; stakeholder engagement and relationships; parameters and methods used to estimate the MRE's at Fenelon and Martiniere (collectively the "Deposits"); the prospects, if any, of the Deposits; future drilling at the Deposits; and the significance of historic exploration activities and results.

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Assumptions upon which FLI is based, without limitation, include: the results of exploration activities, the Company's financial position and general economic conditions; the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; the legitimacy of title and property interests in the Deposits; the accuracy of key assumptions, parameters or methods used to estimate the MREs and in the PEA; the ability of the Company to obtain required approvals; geological, mining and exploration technical problems; failure of equipment or processes to operate as anticipated; the evolution of the global economic climate; metal prices; foreign exchange rates; environmental expectations; community and non-governmental actions; and, the Company's ability to secure required funding. Risks and uncertainties about Wallbridge's business are discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedarplus.ca.

Cautionary Note to United States Investors

Wallbridge prepares its disclosure in accordance with NI 43-101 which differs from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). Terms relating to mineral properties, mineralization and estimates of mineral reserves and mineral resources and economic studies used herein are defined in accordance with NI 43-101 under the guidelines set out in CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 19, 2014, as amended. NI 43-101 differs significantly from the disclosure requirements of the SEC generally applicable to US companies. As such, the information presented herein concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

Cautionary Notes and Definitions Regarding PEA

On June 26, 2023, the Company announced positive results from the PEA completed on Fenelon. The 2023 MRE formed the foundation for the PEA which assessed the potential for a predominantly underground bulk mining operation at Fenelon. The Company cautions that the results of the PEA are forward-looking and preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them to be classified as mineral reserves. There is no certainty that the results of the PEA will be realized. The PEA financial economic analysis is significantly influenced by gold prices. The following summary includes certain non-IFRS financial measures, such as free cash flow, initial capital expenditures, sustaining capital expenditures, total cash costs and all in sustaining costs, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. The disclosure of such non-IFRS financial measures is required under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has been prepared in accordance with NI 43-101. Although reconciliations to equivalent historical measures are not available. Please refer to the cautionary language and non-IFRS financial measures for detailed definitions and descriptions of such measures.

QP - Statement

The scientific and technical information of the Company and of the Fenelon, Martinière and Grasset properties included in this presentation have been reviewed and approved by Francois Chabot, Eng., Technical Studies Manager of Wallbridge and a Qualified Person as defined by NI 43-101.

All results are reported in Canadian dollars unless otherwise indicated

Non-IFRS Measures

Wallbridge has included certain non-IFRS financial measures in this presentation, such as free cash flow, initial capital expenditures, sustaining capital expenditures, total cash costs and all in sustaining costs, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other companies. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures used herein and common to the gold mining industry are defined below.

Free cash flow was estimated as the amount of cash generated by Fenelon after all operating and capital expenditures have been paid.

Initial and sustaining capital expenditures in the PEA were estimated based on current costs received from vendors as well as developed from first principles, while some were estimated based on factored references and experience from similar operating projects. Initial capital expenditures represent the construction and development costs to achieve commercial production and sustaining capital expenditures represent the construction and development costs subsequent to commercial production. A description of the significant cost components for initial and sustaining capital costs included in the PEA are summarized below:

Cost Element	Initial Capital (\$M) ^{1,2}	Cost Element	Initial Capital (\$M) ^{1,2}		Payable Ounces	LOM Costs (Millions)	US\$ Per Ounce
Mill	220	Production Shaft	143				
Paste Plant	46	Mining Equipment	140	Cash Operating Costs	2,606,384	2,299,4	679
Tailings and Water Treatment	36	Development	158	Royalties		237.2	70
Capitalized Operating (Pre-Production)	99	Tailings & Water Treatment	63	Total Cash Costs		2,536.6	749
Surface Civil & Infrastructure	87	Paste Distribution Network	13	Sustaining Capital Expenditures and Closure		594.4	175
Mining Equipment	18	Underground Infrastructure	45	All in Sustaining Costs		3,131.0	924
Underground Development	83	Surface Infrastructure	26				
Hydro Electric Line & Distribution	55	Closure	8				
Total Initial Capital	\$645	Total Sustaining Capital	\$594				

¹ All values stated are undiscounted. No depreciation of costs was applied.

² Non-IFRS financial performance measures with no standardized definition under IFRS.

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² Non-IFRS financial performance measures with no standardized definition under IFRS.

Total cash costs are reflective of the cost of production. Total cash costs reported in the PEA include mining costs, processing, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total cash costs per ounce is calculated as total cash costs divided by payable gold ounces.

All-in sustaining costs and all-in sustaining costs per ounce are reflective of all of the expenditures that are required to produce an ounce of gold from operations. All-in sustaining costs reported in the PEA include total cash costs, sustaining capital, closure costs, but exclude corporate general and administrative costs. All-in sustaining costs per ounce is calculated as all-in sustaining costs divided by payable gold ounces.

A description of the significant cost components that make up the forward looking non-IFRS financial measures of total cash costs and all in sustaining costs per ounce of payable gold produced is shown in the table.

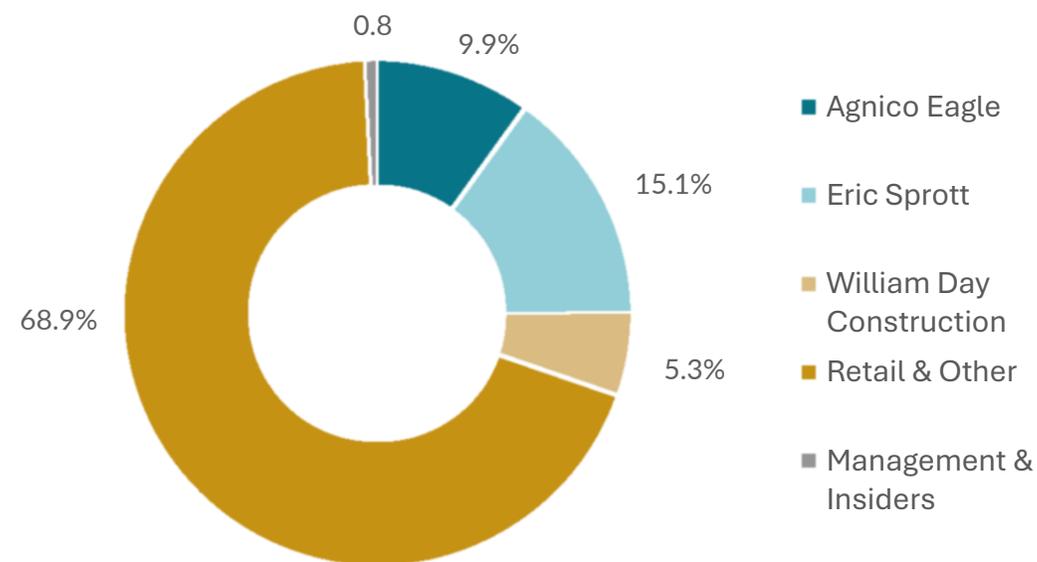
Supportive Shareholders



Share Structure – As of February 19, 2025

Shareholder Distribution

52-Week Trading Range	\$0.06–\$0.12
Shares Outstanding – Basic	1,099.3M
Shares Outstanding - Fully-diluted**	1,157.8M
Cash & Cash Equivalents (at Dec 31, 2024)	~\$21.2M



Analyst Coverage

Andrew Mikitchook



Don Blyth



**39,516,287 options outstanding with a weighted average exercise price of \$0.25 and a weighted average life of 5 years
 **500,000 warrants outstanding with an exercise price of \$1.00 and a weighted average life of 0.2 years
 ** 8,416,902 RSUs (Restricted Share Units) outstanding
 **10,046,383 DSUs (Deferred Stock Units) Outstanding

Our Team



Board



ANTHONY MAKUCH
Director, Chairman



BRIAN PENNY
CEO



BRIAN CHRISTIE
Director



DANIELLE GIOVENAZZO
Director



JEFFERY SNOW
Director



MICHAEL PESNER
Director



JANET WILKINSON
Director

Management



BRIAN PENNY
CEO



MARY MONTGOMERY
CFO



MARK PETERSEN
Geological Consultant



TANIA BARRETO
Director, Investor
Relations



FRANCOIS CHABOT
Technical Studies
Manager



CAROL DUFFIELD
Director Human
Resources



GUILLAUME LACHAPELLE
Director, Health, Safety,
Environment & Community



SEAN STOKES
Corporate Secretary

Abitibi Greenstone Belt

North vs. South



Martiniere Gold Project

2023 Mineral Resource Estimate
 0.68 Moz Au Indicated
 0.63 Moz Au Inferred

Fenelon Gold Project

2023 Mineral Resource Estimate
 2.37 Moz Au Indicated
 1.72 Moz Au Inferred

Detour Lake Mine

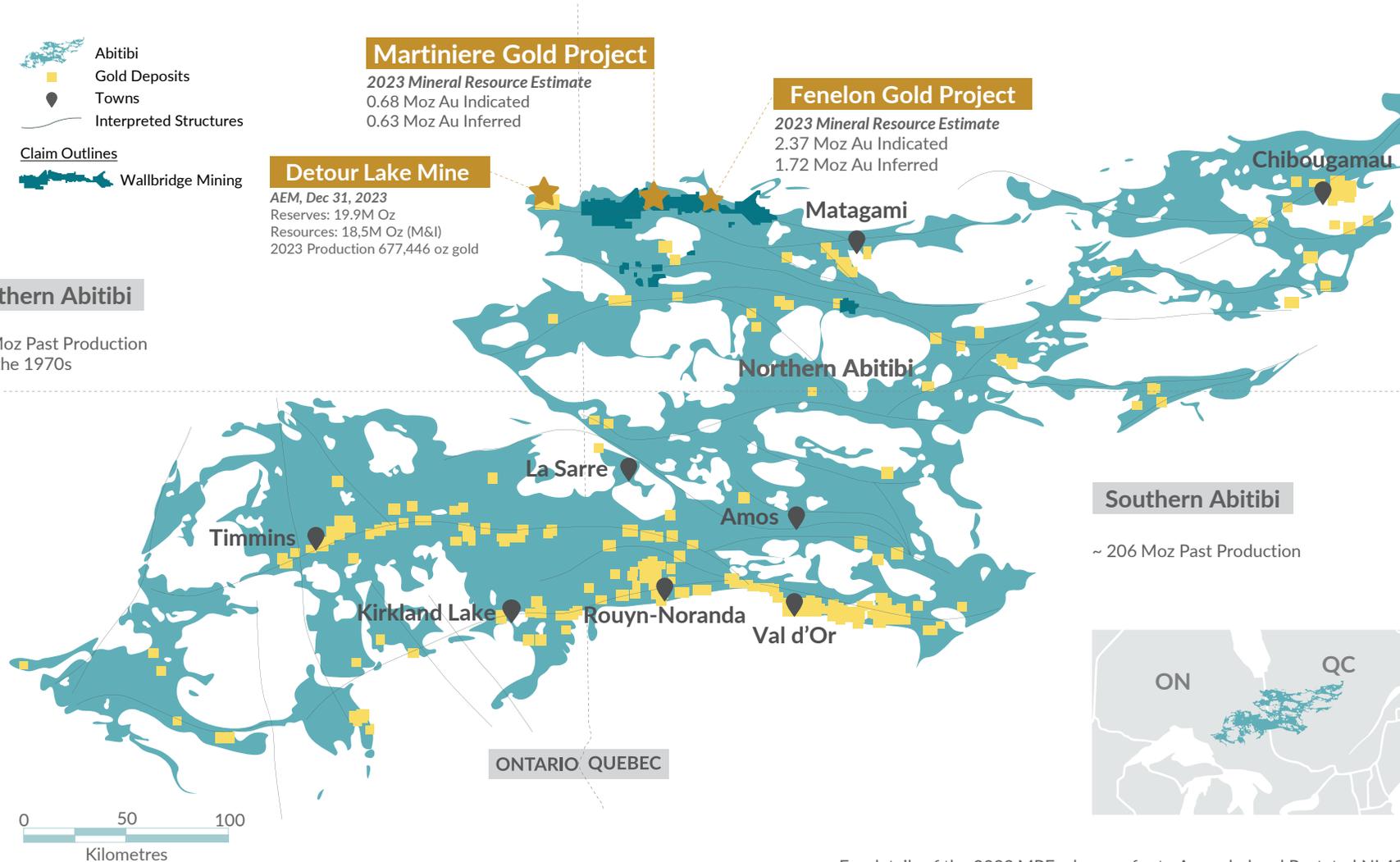
AEM, Dec 31, 2023
 Reserves: 19.9M Oz
 Resources: 18.5M Oz (M&I)
 2023 Production 677,446 oz gold

Northern Abitibi

~ 15 Moz Past Production Since the 1970s

Southern Abitibi

~ 206 Moz Past Production



Northern vs. Southern Abitibi

- Similar geology
- World-Class potential demonstrated
- Less exploration maturity due to:
 - Less accessible in the past
 - Farther from urban centers
 - Limited surface outcrops

For details of the 2023 MRE, please refer to Amended and Restated NI 43-101 Technical Report filed on December 29, 2023, on SEDAR+.

District Scale – Detour-Fenelon Gold Trend



Multi-Million Ounce Gold Resources

Detour Lake mine
(Agnico Eagle Mines)
Canada's largest gold mine
2023 Production 677,446 oz gold

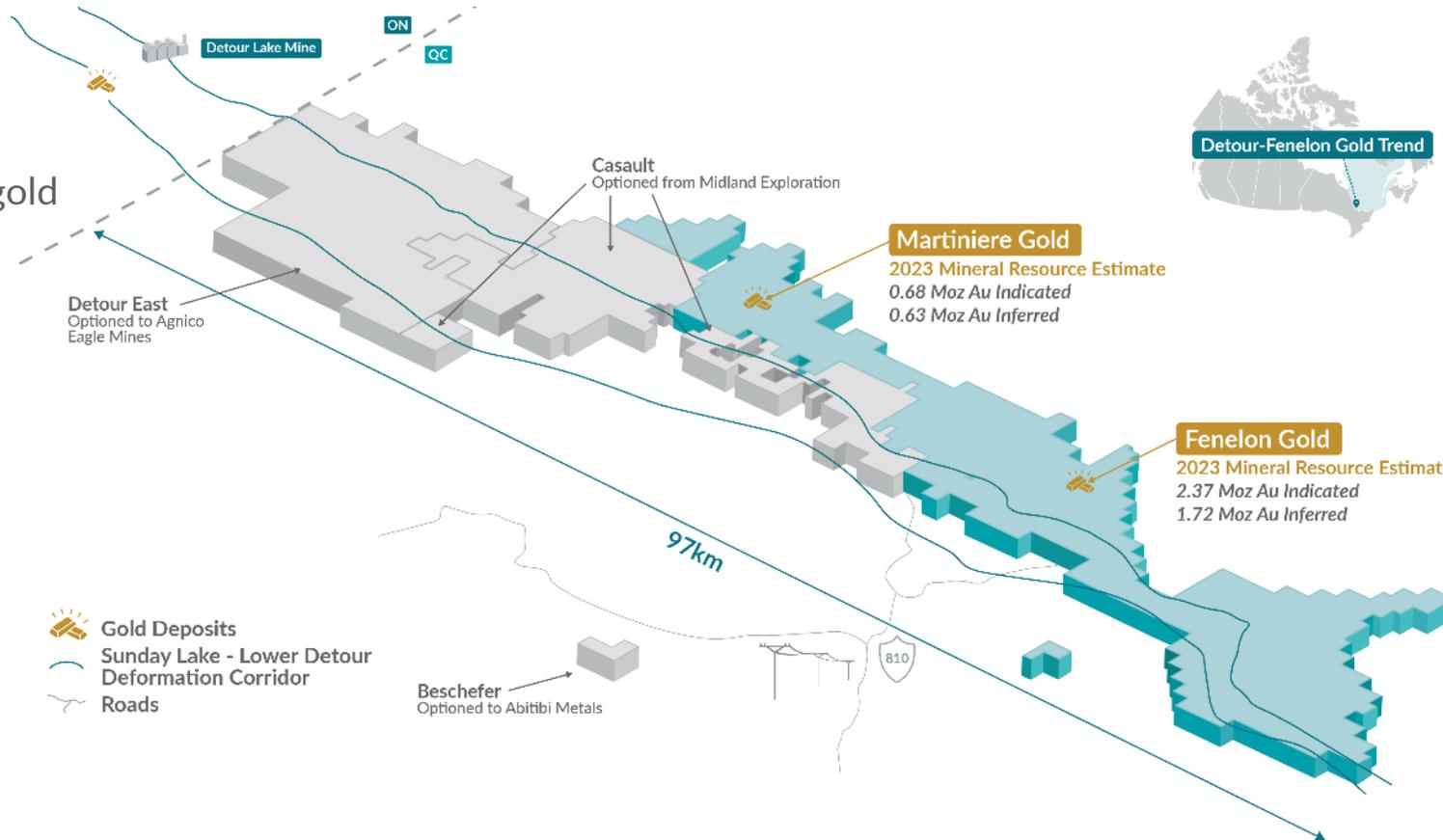
Wallbridge 2023 Mineral Resource Estimate

Fenelon Gold

2.37 Moz Au Indicated
1.72 Moz Au Inferred

Martiniere Gold

0.68 Moz Au Indicated
0.63 Moz Au Inferred



- MULTI-MILLION OUNCE DEPOSIT
- GROWTH POTENTIAL
- 2 SIGNIFICANT GOLD DEPOSITS
- TOP JURISDICTION
- DISTRICT SCALE

Major Milestones

From Discovery to PEA



Acquires Fenelon Project

MAY 2016

- 10.5km² Property
- Fenelon Deposit
- 13 Koz Au Measured
- 25 Koz Au Indicated

Acquires Balmoral Res.

MAY 2020

- >900 Km² land package
- Martiniere Deposit
- 590 Koz Au (Indicated)

Divest All Nickel Assets

NOV 2022

- Returned capital to shareholders
- Maintained 19.9% ownership in Archer (now NorthX Nickel)
- Kept 2% Royalty on Grasset Property

PEA (Fenelon)

JUNE 2023

- 7,000 tpd
- NPV5% \$721 million
- 212,000 Au oz annually
- 12 years mine life
- Initial capex \$645 million
- 18% After-tax IRR

Major Discovery

Q1 2019

- Area 51 & Tabasco/ Cayenne Zones

MRE at Fenelon & Martiniere

NOV 2021

Maiden MRE at Fenelon
2.13 Moz Indicated
1.47 Moz Inferred
MRE update at Martiniere
544 Koz Indicated
256 Koz Inferred

MRE at Fenelon & Martiniere

JAN 2023

Updated MRE at Fenelon
2.37 Moz Indicated (84% grade increase)
1.72 Moz Inferred (85% grade increase)
MRE update at Martiniere
684 Koz Indicated
632 Koz Inferred

2025 Program



Fully-funded Technical Studies and Exploration Programs at Fenelon, Martiniere and Regionally

2025 Technical Studies

- Updated PEA at Fenelon to be completed by end of Q1 2025
 - Focused on a phased development approach involving a lower initial production rate to reduce up front capital and operating costs, to later transition to a larger scale operation
 - Building on initial PEA (June 2023 – *presentation pages 12-16*)

2025 Exploration

- Generative exploration to test prospective greenfields targets within 830 km² property position along the Detour – Fenelon gold trend.
- Continued exploration drilling to test known and potential extensions to gold resource along Bug Lake structural deformation corridor

Drilling at Martiniere Gold System

65% - 80%
10,000 m – 15,000 m

Drilling for New Discovery Opportunities

20% - 35%
3,000 m – 5,000 m



Strong Technical Team

Continual Improvement

 <p>Social Responsibility</p>	<ul style="list-style-type: none"> - Local sourcing from Abitibi to every extent possible - Local hiring from Abitibi and surrounding First Nation communities - Supporting business startup - Supporting research projects 	 <p>Health, Safety, & Wellbeing</p>	<ul style="list-style-type: none"> - Prioritizing EHS system evolution - Health, Safety, Environmental and Community Policies in place - Achieved 6 years without a lost time accident
 <p>Environment</p>	<ul style="list-style-type: none"> - Inaugural ESG report in 2022 - Reducing GHGs by implementing group transportation - Discharging water to Directive 019 at Fenelon 	 <p>Cultural Heritage & Diversity</p>	<ul style="list-style-type: none"> - Developed cultural awareness program - Constructed cultural center - Signed PDA with Cree Communities
 <p>Economic Contributions</p>	<ul style="list-style-type: none"> - Funded \$1.5M of road improvements - We use regional suppliers as much as possible - Encourage service providers to include Indigenous components within their business 	 <p>Governance</p>	<p>Built on:</p> <ul style="list-style-type: none"> - Ethics and transparency - Accountability - Responsibility - Risk management

Positive PEA at Fenelon



A Great Starting Point - PEA to be Updated by end of Q1 2025

ANNUAL GOLD PRODUCTION

212,000
Ounces

ANNUAL FREE CASHFLOW ^{2,4}

\$157
Million

INITIAL CAPITAL ²

\$645
Million

SUSTAINING CAPITAL ²

\$594
Million

TOTAL CASH COSTS ^{1,2,4}

\$749
US\$/oz

AISC ^{2,3,4}

\$924
US\$/oz

AFTER-TAX NPV ^{5%⁴}

\$721
Million

AFTER-TAX INTERNAL RATE OF RETURN

18 %

¹ Total cash costs include mining, processing, tailings, surface infrastructure, transport, G&A and royalty costs.

² Non-IFRS financial performance measures with no standardized definition under IFRS. Refer to note on slide 3 of this presentation.

³ All-in-sustaining costs ("AISC") include total cash costs, sustaining capital expenses to support the ongoing operations, and closure and rehabilitation costs divided by payable gold ounces.

⁴ Assumed gold price of US \$1,750 per ounce.

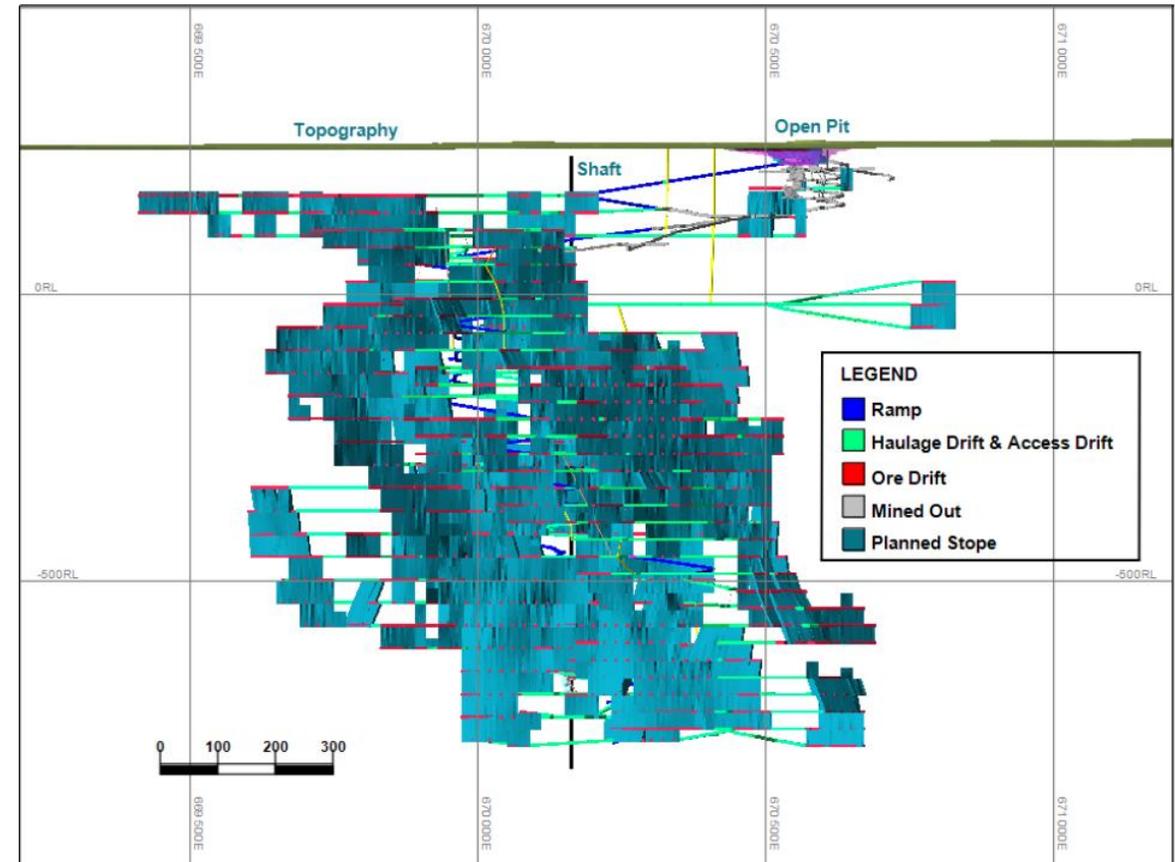
Fenelon PEA Approach

First Principles Approach, Realistic Costs

PEA Approach

- First principles: new project starting with a clean slate
- Stope optimization: Iterative process to develop a large UG operation based on January 2023 MRE, rock mechanics and projected stope productivity
- Trade-off studies: material handling, tailings management, mobile equipment
- Capex: Integrate existing infrastructure utilizing a phased approach
- Opex: Detailed evaluation, current (2023) costs; benchmarking against similar operations

Longitudinal section looking North



Fenelon PEA



Efficient Capital Allocation

Initial Capital Expenditures

Cost Element	Initial Capital (\$M) ^{1,2}
Mill	220
Paste Plant	46
Tailings and Water Treatment	36
Capitalized Operating (Pre-Production)	99
Surface Civil & Infrastructure	87
Mining Equipment	18
Underground Development	83
Hydro Electric Line & Distribution	55
Total Initial Capital	\$645

Sustaining Capital Expenditures

Cost Element	Initial Capital (\$M) ^{1,2}
Production Shaft	143
Mining Equipment	140
Development	158
Tailings & Water Treatment	63
Paste Distribution Network	13
Underground Infrastructure	45
Surface Infrastructure	26
Closure	8
Total Sustaining Capital	\$594

Total Cash Costs

	LOM Total (\$ million)	Average LOM (\$/tonne milled)	Average LOM (US\$/oz)
Mining	1,320	42.7	391
Processing	521	16.8	153
Water Treatment & Tailings	51	1.6	15
General & Admin	408	13.2	120
Royalty (4%)	237	7.7	70
Total Cash Costs^{2,3}	2,537	82.0	749

¹ All values stated are undiscounted. No depreciation of costs was applied.

² Non-IFRS financial performance measures with no standardized definition under IFRS. Refer to note on slide 3 of this presentation.

³ Total operating costs include mining, processing, tailings, surface infrastructure, transport, G&A and royalty costs.

PEA Sensitivity Analysis



Double-Digit IRR Across Gold Price Scenarios

Gold Price (US \$/oz)	FX	NPV (\$M)	IRR (%)	Payback Years
\$1,600	1.30	512	14	6.2
\$1,750	1.30	721	18	5.4
\$1,900	1.30	923	21	4.6
\$1,950	1.34	1070	24	4.2

NPV Sensitivity – Operating and Capital Costs

Operating Costs	\$M	Capital Costs	\$M
Base Case -10%	823	Base Case -10%	786
Base Case	721	Base Case	721
Base Case +10%	614	Base Case +10%	653
Base Case +20%	506	Base Case +20%	586

Fenelon Gold Project

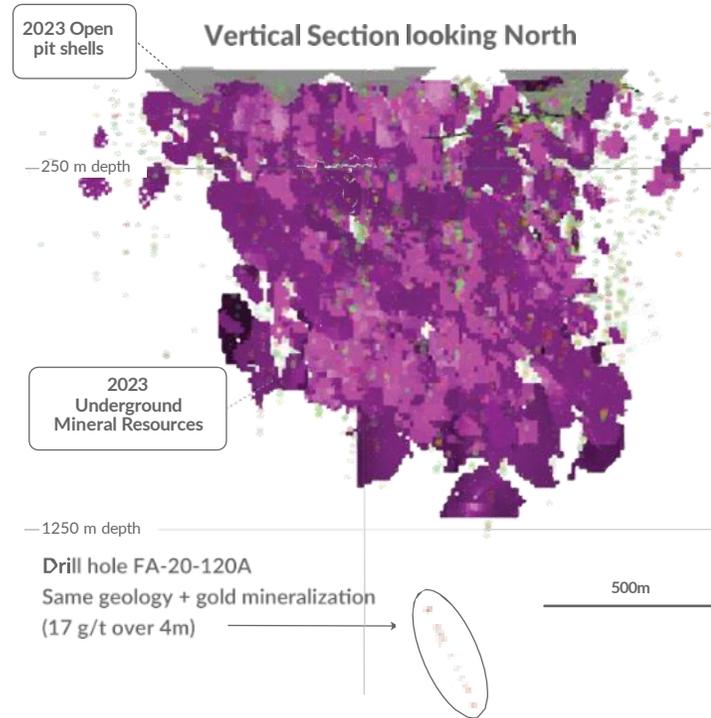
Quality Of Gold Ounces

2023 MRE

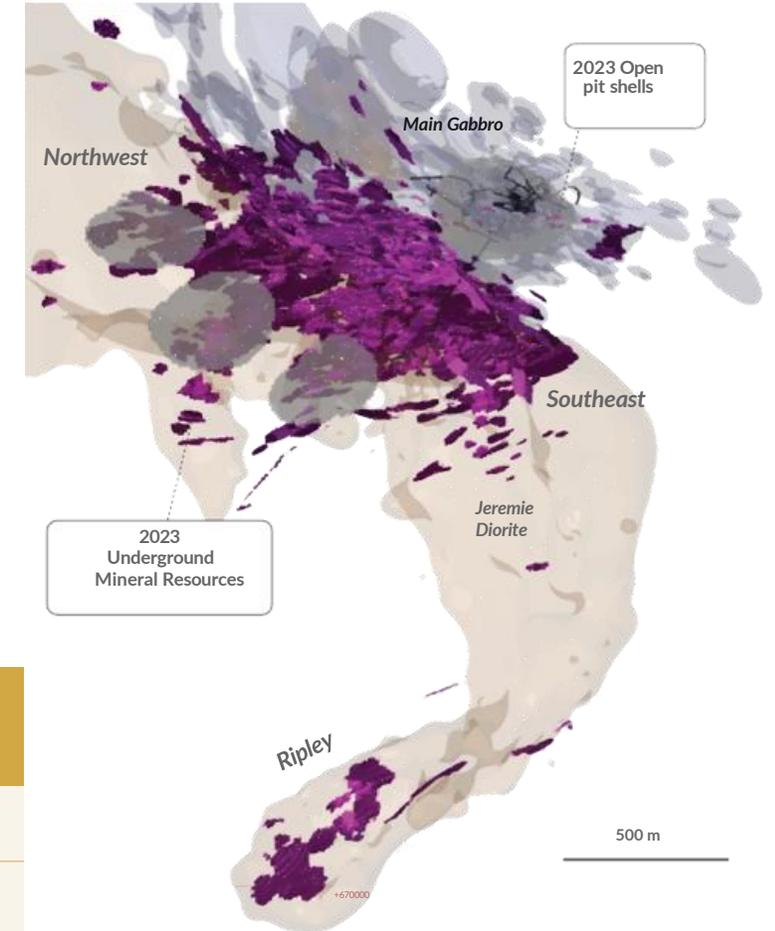
- Predominately underground resource
- 58% of resource in Indicated category

2024 Plans

- Completed resource delineation and infill drilling to support PEA
- Technical studies focused on improving project design and economics



Plan view



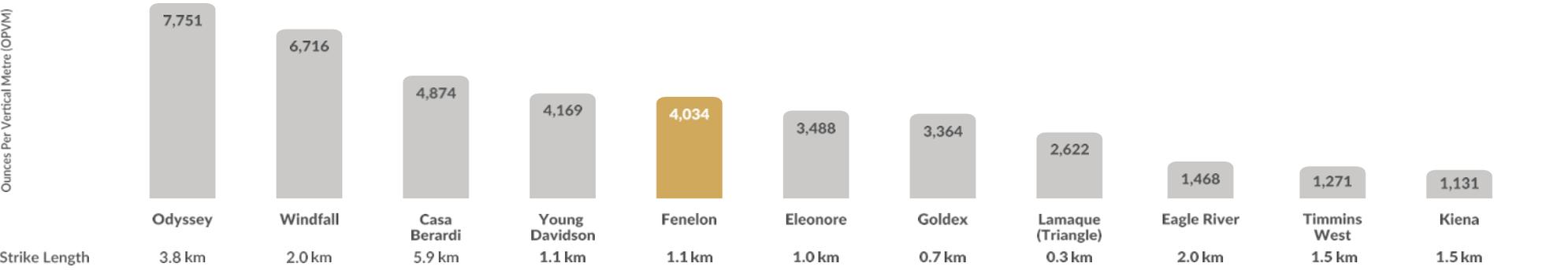
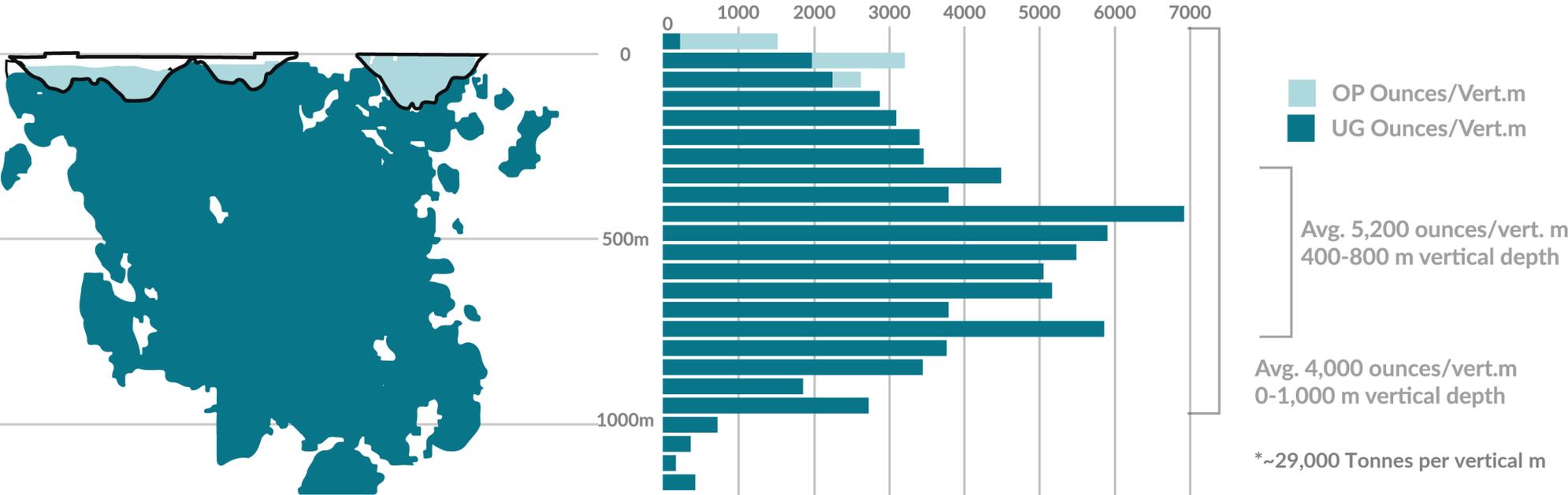
Fenelon Gold Property		2023		
		Tonnes	Au g/t	Ounces
Open Pit	Indicated	727,400	4.46	104,400
	Inferred	303,900	4.08	39,800
Underground	Indicated	20,931,700	3.37	2,265,200
	Inferred	18,181,400	2.87	1,678,500
Total	Indicated	21,659,100	3.40	2,369,600
	Inferred	18,485,300	2.89	1,718,400

For details of the 2023 MRE, please refer to Amended and Restated NI 43-101 Technical Report filed on December 29, 2023, on SEDAR+.

Fenelon Project vs Other Abitibi Gold Deposits



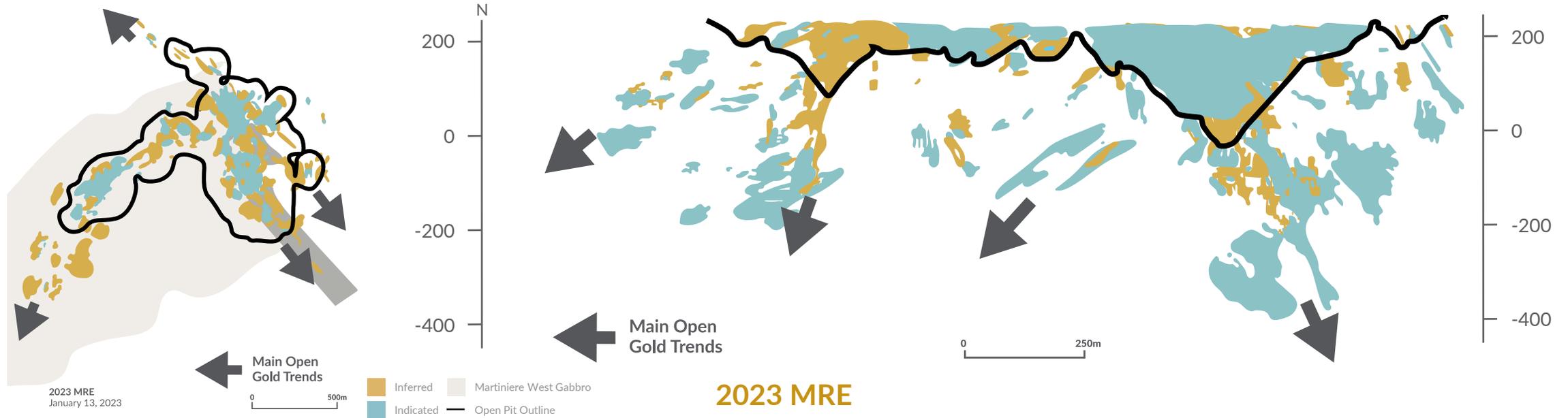
Gold Ounces Per Vertical Metre



Martiniere Gold Project



Advancing Our Second Million-Ounce Gold Deposit



2023 MRE
January 13, 2023

2023 MRE

- Since the acquisition, expanded known resources by 16% in the Indicated and 1,100% in the inferred category
- Very limited drill testing below 400 m vertical depth

2024

- Resource drilling (17,140 m) completed to expand resources near 2023 MRE
- Technical studies in support of a future PEA underway

Martiniere Gold Property		2023		
		Tonnes	Au g/t	Ounces
Open Pit	Indicated	7,757,700	2.14	534,100
	Inferred	2,652,400	1.83	156,400
Underground	Indicated	1,285,100	3.64	150,300
	Inferred	3,542,500	4.18	475,900
Total	Indicated	9,042,800	2.35	684,300
	Inferred	6,194,900	3.17	632,300

Wallbridge

A Platform for Growth in the Abitibi

Advancing multi-million-ounce gold discoveries on a district-scale land package



Fenelon: a Hub to Unlock Value for Shareholders

Updated PEA by end of Q1 2025



Growing Gold Resources

Fenelon 2023 PEA: After-tax NPV_{5%} of \$721 Million at US\$1750 gold



Strong Technical Team

Integrated exploration backed by a skilled team



Premier Location

Established transportation, energy infrastructure and experienced workforce in one of the world's leading mining jurisdictions



ESG Focused

Respecting shareholders, the environment and communities where we operate

TSX: WM
OTCQX: WLBMF



Thank you

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