GROWING GOLD RESOURCES IN QUEBEC'S ABITIBI

PDAC MARCH 1-4 2026 THE WORLD'S PREMIER MINERAL EXPLORATION & MINING CONVENTION

TSX: WM OTCQB: WLBMF

wallbridgemining.com

Cautionary Note Regarding Forward-Looking Information

This presentation contains 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 presentation.

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 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 herein includes, but is not limited to, statements regarding the results of the Preliminary Economic Assessment (“**PEA**”), including the production, operating costs, capital expenditures and total cash cost estimates, the projected valuation metrics and rates of return, and the cash flow projections, as well as the anticipated permitting requirements and Project design, including processing and tailings facilities, infrastructure developments, metal recoveries, mine life and production rates for the Project, the potential to further enhance the economics of the Project and optimize the design, potential timelines for obtaining the required permits and financing, parameters and methods used to estimate the mineral resource estimates (each an “MRE”) 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. Forward-looking information is not, and cannot be, a guarantee of future results or events.FLI is designed to help you understand management’s current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this document is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained in this document to reflect new events or circumstances. Unless otherwise noted, this document has been prepared based on information available as of the date of this document. Accordingly, you should not place undue reliance on the FLI, or information contained herein.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in FLI.

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; and 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 March 27, 2025, the Company announced positive results from the PEA completed on Fenelon. The 2025 MRE formed the foundation for the PEA which assessed the potential for a predominantly underground mining operation at the Fenelon Gold Project. 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

All scientific and technical data related to the 2025 PEA contained in this document has been reviewed and approved by Mr. Marc R. Beauvais, P.Eng, of InnovExplo, who was responsible for compiling the PEA technical report. By virtue of his education, membership in a recognized professional association and relevant work experience, Mr. Beauvais is an independent QP as defined by NI 43-101.

All scientific and technical data related to the 2025 MREs contained in this document has been reviewed and approved by Mr. Mauro Bassotti (P.Geo.) who is an independent mineral resource consultant and a QP as defined by NI 43-101.

All scientific and technical data related to geology and exploration information concerning the Detour Fenelon Gold Trend Property contained in this document has been reviewed and approved by Mr. Mark A. Petersen, M.Sc., P.Geo. (PGO 3069; OGQ AS-10796), Senior Exploration Consultant for Wallbridge and a QP as defined by NI 43-101.

All results are reported in Canadian dollars unless otherwise indicated.

Non-IFRS Financial Measures

Wallbridge has included certain non-IFRS financial measures commonly used in the mining industry in this news release, such as 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 in this news release and common to the gold mining industry are defined below.

Total Cash Costs and Total Cash Costs per Ounce

Total cash costs are reflective of the cost of production. Total cash costs reported in the PEA include mining (UG and OP), processing, water treatment and tailings, minesite G&A and royalty costs. 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

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 expenditures, 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 below.

Free Cash Flow

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

Initial Capital Expenditures and Sustaining Capital Expenditures

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.

	LOM Total $ million	Average LOM ($/tonne milled)	Average LOM (US$/oz)
Mining (UG & OP)	900	56	390
Processing	423	25	183
Water Treatment & Tailings	66	4	28
General & Admin.	374	22	162
Royalty (4%)	202	12	88
Total Cash Costs [1]	**1,965**	**119**	**851**
Total Sustaining Capital [1]	**449**	**-**	**195**
AISC [1]	**2,414**	**-**	**1,046**

1. Non-IFRS financial performance measures with no standardized definition under IFRS. Refer to Non-IFRS Measures note above.

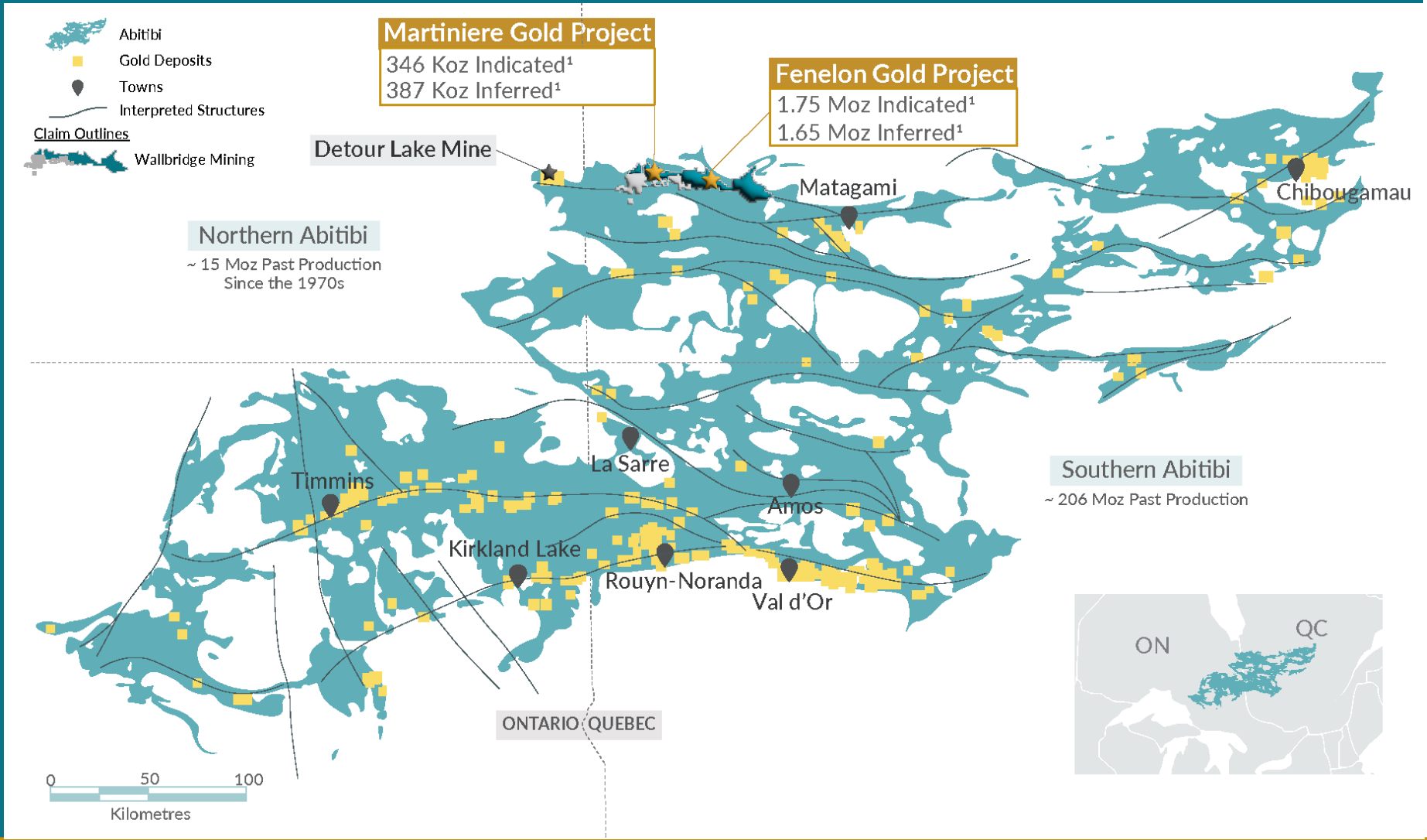
Cost Element	Sustaining Capital ($M)[1,2]
Mining Equipment	145
Development	161
Tailings & Water Treatment	64
Paste Distribution Network	8
Underground Infrastructure	32
Surface Infrastructure	29
Closure	9
Open pit (OB Excavation + Contractor)	3
Total Sustaining Capital [1]	**$449**

ABITIBI GREENSTONE PROVINCE

Northern vs. Southern Abitibi: Proven Gold Endowment | Divergent Exploration Maturity

Northern Abitibi

- Geologically continuous with Southern Abitibi
- Home to Detour Lake
- Significantly lower historical exploration and drill density
- Underexplored due to:
  - *Remote access in the past*
  - *Distance from urban centers*
  - *Thicker overburden cover*



1. *Please see Mineral Resource Statement on Slide 10 of this presentation.*

DISTRICT SCALE DETOUR-FENELON GOLD TREND

Proven gold endowment, underexplored tenure, compelling growth opportunity

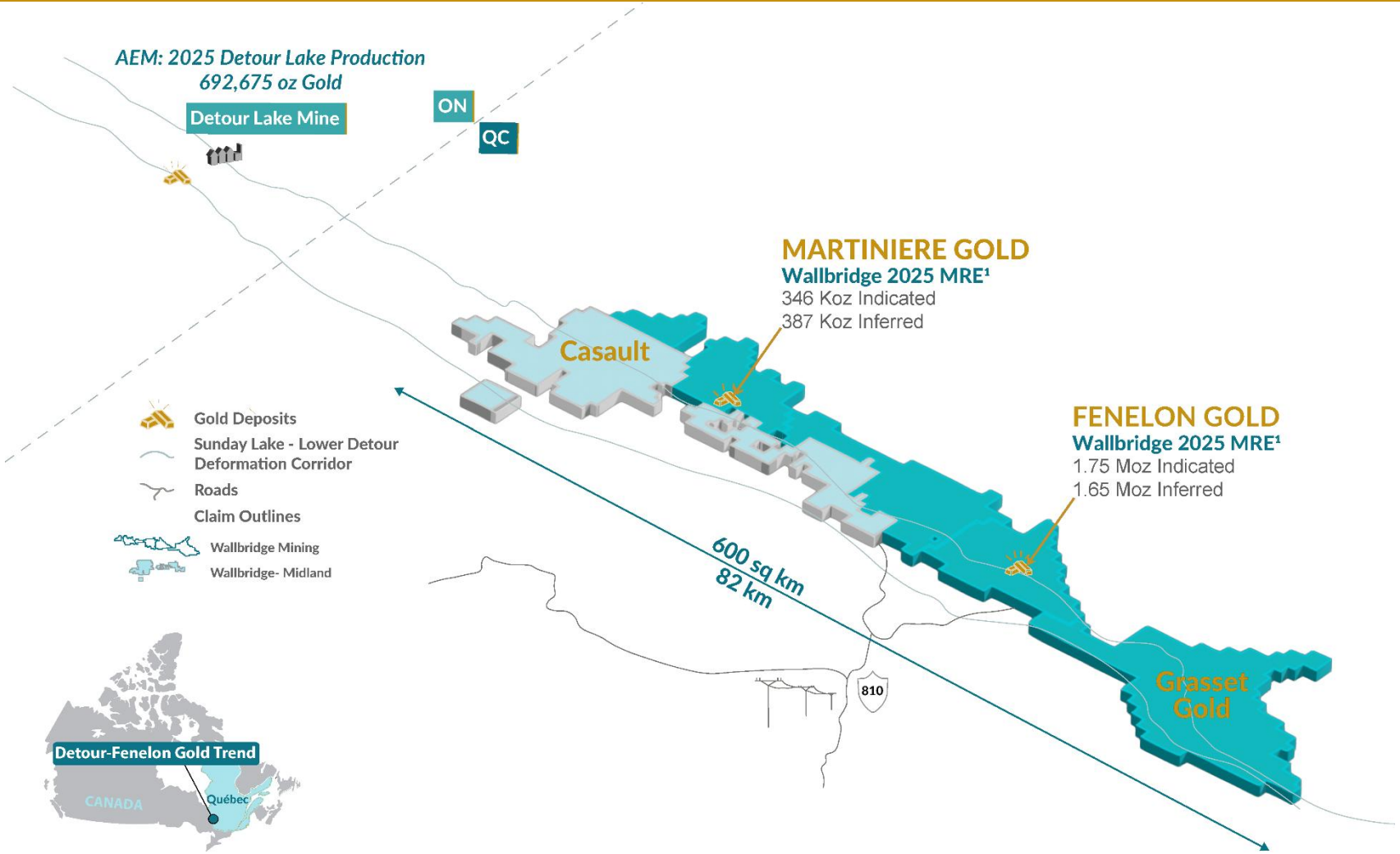
MULTI-MILLION OUNCE RESOURCE BASE

DEVELOPING FLAGSHIP ASSET

PLATFORM FOR GROWTH

TOP JURISDICTION

PRODUCING GOLD TREND



1. *Please see Mineral Resource Statement on Slide 10 of this presentation.*

SUPPORTIVE SHAREHOLDERS

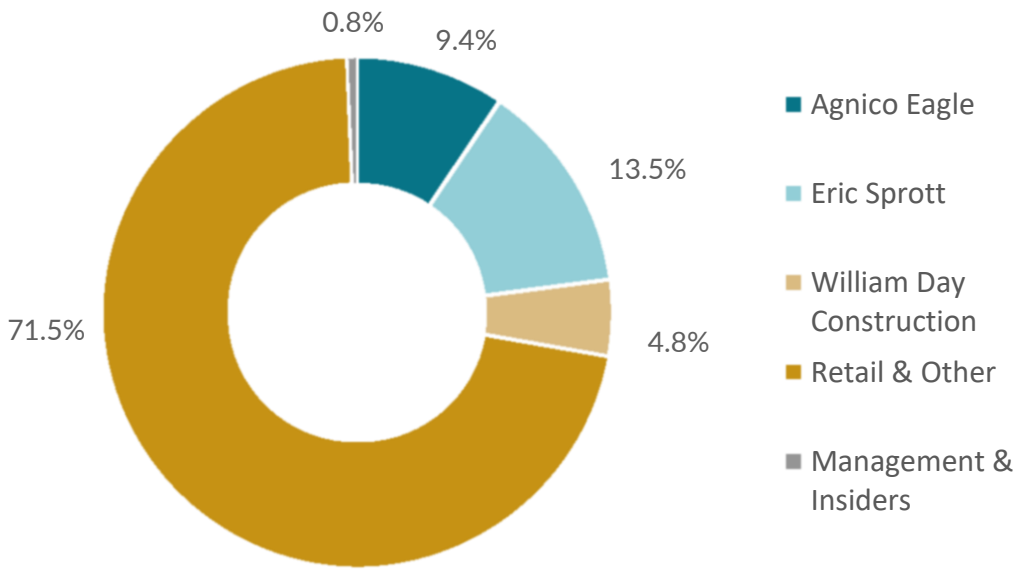
WALLBRIDGE

SHARE STRUCTURE (Feb 17, 2026)

52-Week Trading Range	$0.045—$0.14
Shares Outstanding – Basic	1,222.6M
Shares Outstanding - Fully-diluted**	1,405.9M
Cash & Cash Equivalents (at Dec 31, 2025)	~$29M

***121,256,260 warrants outstanding, each warrant entitles the holder to purchase one common share of the Company at an exercise price of C$0.15 until October 31, 2028*
**37,746,259 options outstanding with a weighted average exercise price of $0.21 and a weighted average life of 4.6 years
** 10,049,119 RSUs (Restricted Share Units) outstanding
**14,314,176 DSUs (Deferred Stock Units) Outstanding

SHAREHOLDER DISTRIBUTION



Analyst Coverage

Andrew Mikitchook — BMO Capital Markets

Don Blyth — PARADIGM CAPITAL

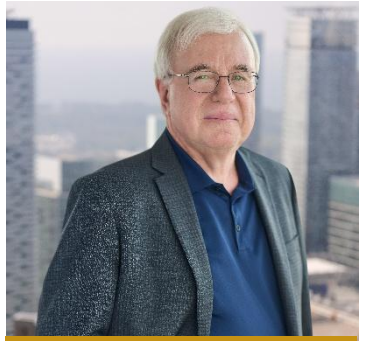
OUR TEAM

WALLBRIDGE

Board

BRIAN PENNY
CEO

JANET WILKINSON
Director, Chairperson



BRIAN CHRISTIE
Director

DANIELLE GIOVENAZZO
Director

MICHAEL PESNER
Director

JEFFERY SNOW
Director

Management

BRIAN PENNY
CEO

MARY MONTGOMERY
CFO

MARK PETERSEN
Senior Geological Consultant

TANIA BARRETO
Director, Investor Relations

CAROL EVANS-DUFFIELD
Director, Human Resources

SEAN STOKES
Corporate Secretary

MAJOR MILESTONES
From Discovery to PEA

Q1 2019 – Major Discovery

Area 51 &Tabasco/Cayenne Zones

N2022 – Nickel Divestment

- Returned capital to shareholders
- Current ownership in Archer (now NorthX Nickel) of 8.2%
- Kept 2% Royalty on Grasset Property

2025 - PEA (Fenelon)

- 3,000 tpd
- After Tax NPV of $706 million (5%)
- 107,000 Au oz annually
  - 127,000 Au oz /year in first five years
- 16 years mine life
- Initial capex $579 million
- 21% After-tax IRR

May 2020 – Acquired Balmoral Resources

>900 Km^2 land package
Martiniere Deposit

2025 – MRE at Fenelon & Martiniere [1]

Fenelon
1.75 Moz Indicated
1.65 Moz Inferred
Martiniere
346 Koz Indicated
387 Koz Inferred

1. *Please see Mineral Resource Statement on Slide 10 of this presentation.*

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

Continual Improvement

ECOLOGO

WALLBRIDGE

Social Responsibility

- Community consultation & information sessions
- Consultation regarding exploration activities and permitting
- Members of the Mining Association of Quebec and Mining Exploration Association of Quebec
- Compliance with applicable provincial acts & regulations for the protection of workers and the environment

Environment

- Achieved ECOLOGO® Certification for Responsible Development for Mineral Exploration in 2025
- Ongoing ESG reporting
- Establish GHG emissions baseline & targets
- Water treatment to comply with provincial effluent discharge limits
- Progressive restauration (tree planting) of abandoned drill sites

Economic Contributions

- Local sourcing from Abitibi to every extent possible
- Local hiring from Abitibi and surrounding First Nation communities
- Supporting business startup
- Supporting research projects

Health, Safety, & Wellbeing

- Prioritizing EHS system evolution
- Health, Safety, Environmental and Community Policies in place
- Achieved **7 years** without a lost time accident

Cultural Heritage & Diversity

- Developed cultural awareness program
- Constructed cultural center
- Signed PDA with Cree Communities in 2022

Governance

Guided by:

- Ethics & transparency
- Accountability
- Responsibility
- Risk management

2025 MINERAL RESOURCE STATEMENT

Detour-Fenelon Gold Trend Property

WALLBRIDGE

DEPOSIT	INDICATED			INFERRED		
	Tonnes (000's)	Gold Grade (Au g/t)	Gold Ounces (000's)	Tonnes (000's)	Gold Grade (Au g/t)	Gold Ounces (000's)
FENELON						
OP @ ≥ 0.45 g/t Au	3,121	2.50	251	2,313	2.53	188
UG @ ≥ 1.45 g/t Au	11,966	3.91	1,503	12,715	3.57	1,461
	15,087	**3.62**	**1,754**	**15,028**	**3.41**	**1,649**
MARTINIERE						
OP @ ≥ 0.49 g/t Au	3,928	1.97	249	1,982	2.22	142
UG LH @ ≥ 1.60 g/t Au	750	3.89	94	1,813	4.06	237
UG CF @ ≥ 2.15 g/t Au	25	4.29	3	75	3.62	9
Total	**4,703**	**2.29**	**346**	**3,870**	**3.11**	**387**
TOTAL FENELON & MARTINIERE OPEN PIT & UNDERGROUND	**19,970**	**3.30**	**2,100**	**18,899**	**3.35**	**2,037**

1. *Please see slide 34 for notes to the 2025 Mineral Resource Statement.*

WALLBRIDGE

FENELON GOLD PROJECT

Preliminary Economic Assessment Results

March 27, 2025

TSX: WM OTCQB: WLBMF

PEA HIGHLIGHTS – 16 YEAR LIFE OF MINE

All results reported in Canadian dollars unless otherwise indicated, assumed gold price of US$2,200/oz gold price.

ANNUAL PRODUCTION	ANNUAL FREE CASH FLOW	INITIAL CAPITAL	SUSTAINING CAPITAL[3]
107,000	$120	$579	$449
Ounces	Million	Million	Million

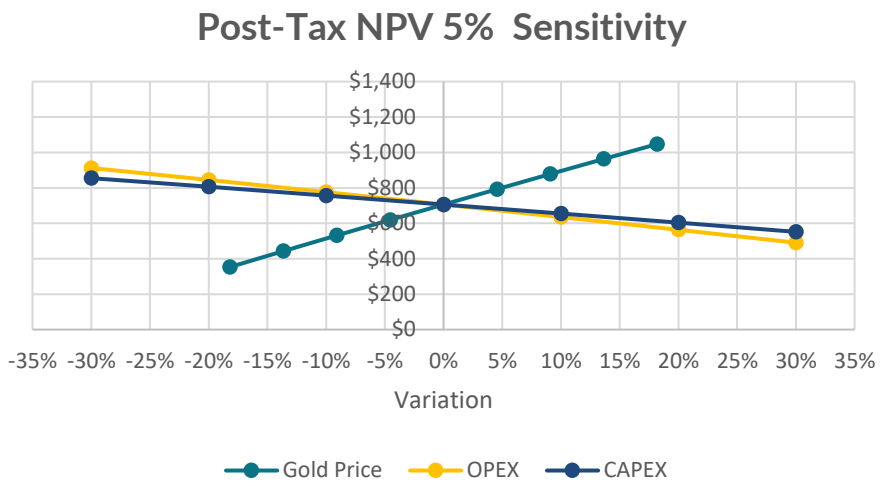
TOTAL CASH COST [1,2]	AISC [2,3]	AFTER-TAX NPV [1,2] 5%	AFTER-TAX INTERNAL RATE OF RETURN
$851	$1,046	$706	21
US$/Ounce	US$/Ounce	Million	Percent

1. *Total cash costs per ounce are operating costs, composed of mining (UG and OP), processing, water treatment and tailings, minesite G&A and royalty costs, divided by payable gold ounces.*
2. *Non-IFRS financial performance measures with no standardized definition under IFRS. Refer to Non-IFRS Measures on slide 3 of this presentation.*
3. *All-in sustaining cost/oz ("**AISC**") includes operating costs, sustaining capital expenditures to support the on-going operations, and closure costs, divided by payable gold ounces.*

PEA SENSITIVITY ANALYSIS

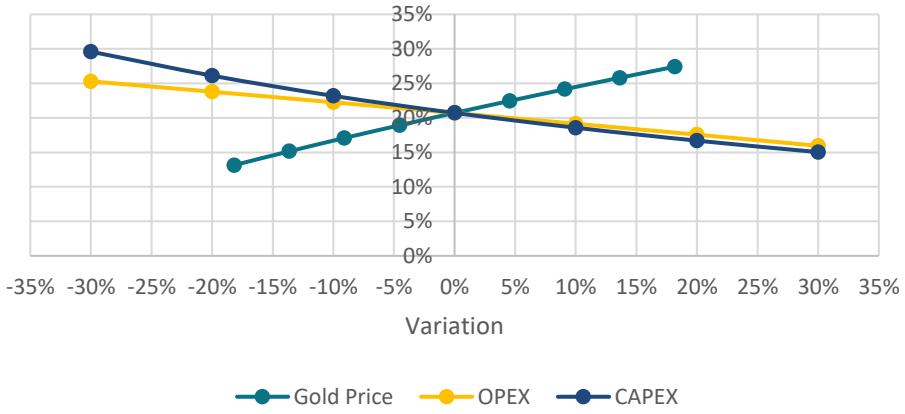
Double digit IRR across gold price scenarios

Gold Price	FX	NPV ($M)	IRR	Payback (Years)
1800 (-18%)	1.35	353	13%	5.7
1900 (-14%)	1.35	443	15%	5.0
2000 (-9%)	1.35	532	17%	4.6
2100 (-5%)	1.35	619	19%	4.3
2200	**1.35**	**706**	**21%**	**4.0**
2300 (+5%)	1.35	792	22%	3.7
2400 (+9%)	1.35	878	24%	3.4
2500 (+14%)	1.35	963	26%	3.1
2600 (+18%)	1.35	1047	27%	2.9
3000 (+36%)	1.35	1381	34%	2.4



Operating Costs	NPV ($M)	IRR
Base Case --30%	912	25%
Base Case --20%	845	24%
Base Case --10%	776	22%
Base Case 0%	**706**	**21%**
Base Case +10%	635	19%
Base Case +20%	563	18%
Base Case +30%	490	16%

Capital Costs	NPV ($M)	IRR
Base Case -30%	855	30%
Base Case - 20%	806	26%
Base Case - 10%	756	23%
Base Case 0%	**706**	**21%**
Base Case + 10%	655	19%
Base Case +20%	604	17%
Base Case + 30%	552	15%



FENELON PEA APPROACH

First principles approach, realistic costs

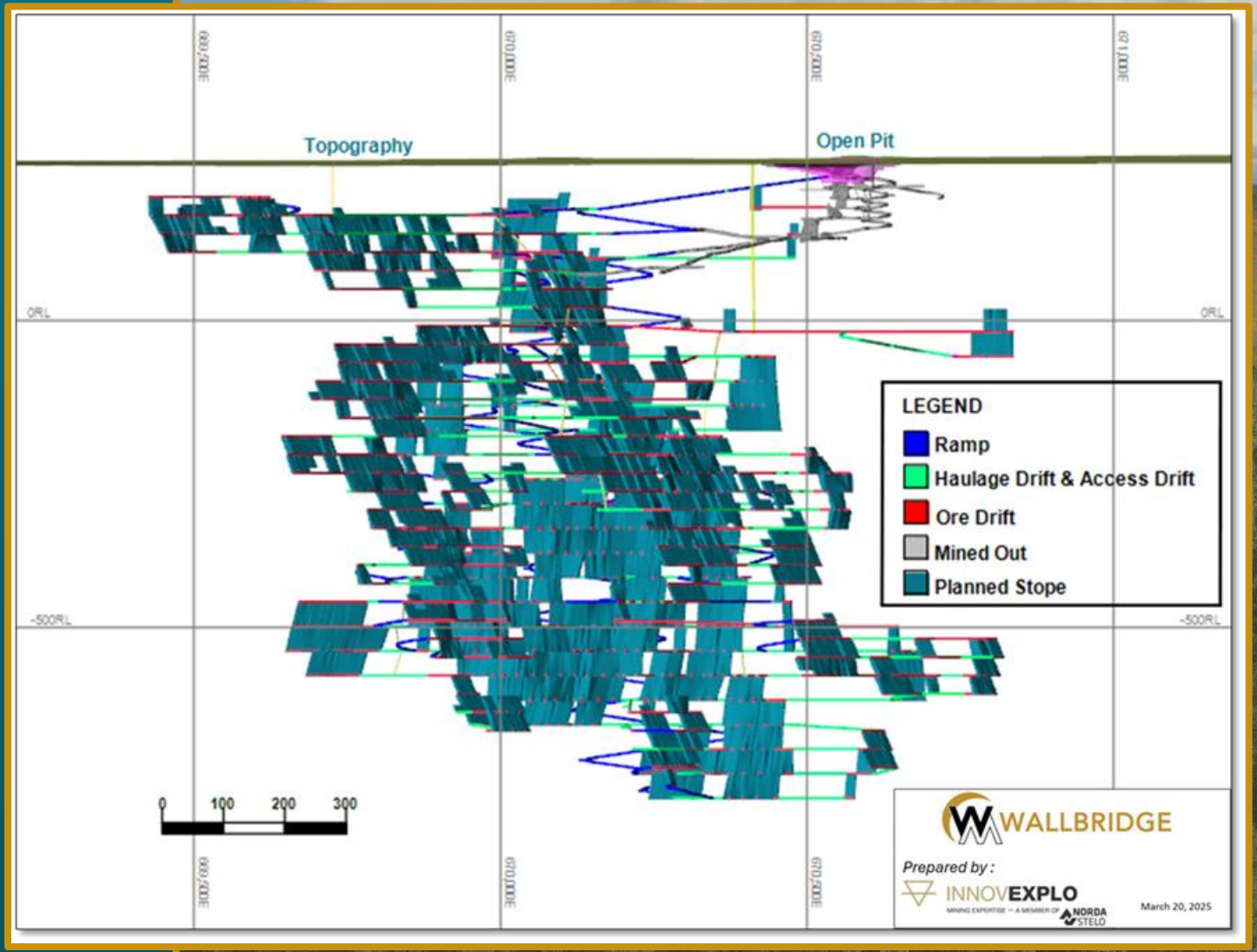
First Principles: new project starting with a clean slate

Stope Optimization: Iterative process to develop a large UG operation according to MRE, rock mechanics and projected stope productivity

Trade-Off Studies: material handling, tailings management, mobile equipment

Capex: Integrate existing infrastructure, approach by phase

Opex: Detailed evaluation, current (2025) costs; benchmarking against similar operations



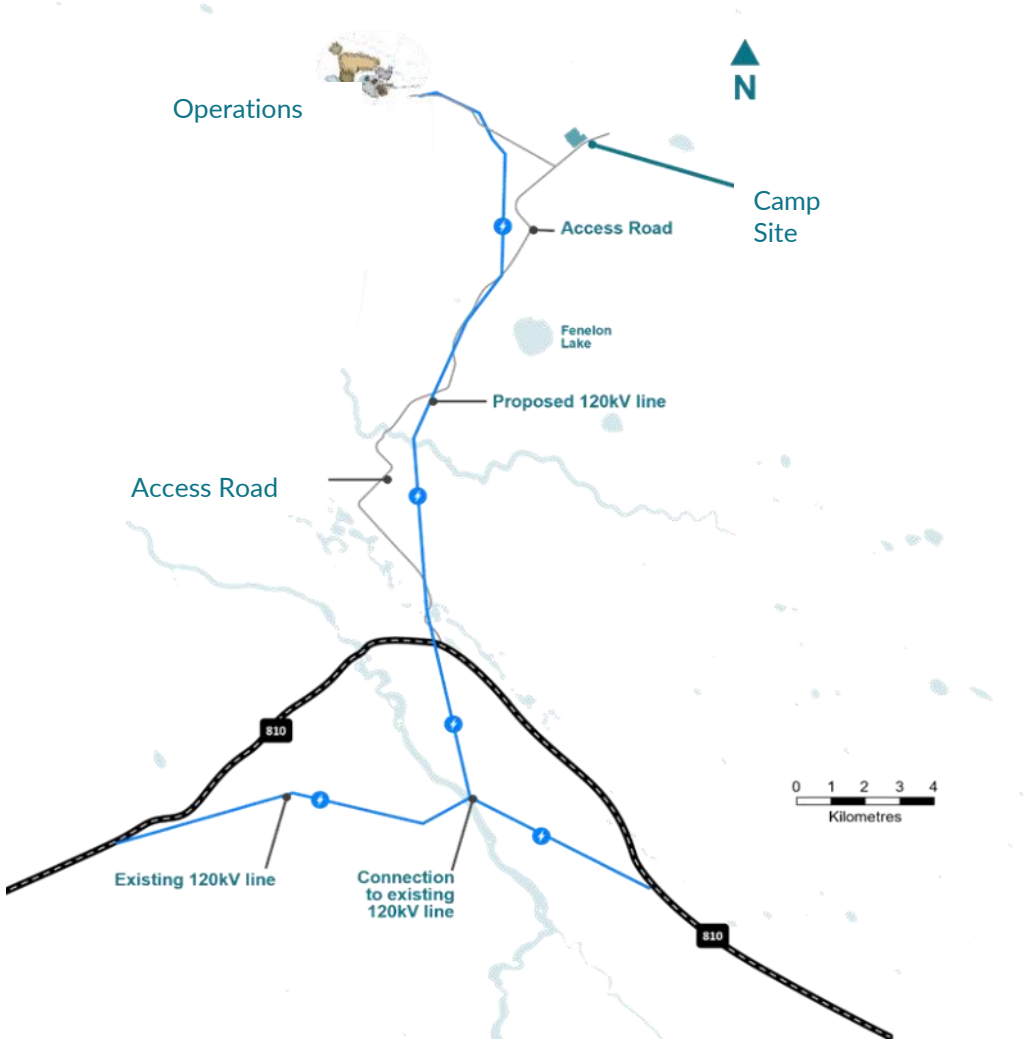
FENELON PEA - PROJECT PHASES

2 years pre-production, 16 years production

PHASE	YEARS	ACTIVITIES
Pre-Production	Pre-Production Year 1-2	**Infrastructure construction:** ▪ Power line, camp expansion ▪ Mine site, mill plant, paste plant, tailing management site ▪ Water treatment **UG Development:** ▪ Dewatering, main ramp, ventilation raise, stope preparation
Production Via Ramp	Production Year 1-15 • Mining at 3,000 tpd • Milling at 3,000 tpd	**Infrastructure construction:** ▪ Tailing management site expansion **UG Development:** ▪ Main ramp, ventilation raise, and stope preparation
Ramp-Down	Production Year 15-16 • Mining at an average of 1,400 tpd • Milling at an average of 1,400 tpd	**Open-Pit:** ▪ Gabbro pit preparation Year 15 ▪ Mining of the Gabbro pit in Year 16 **UG Development:** ▪ Finishing the UG mine plan

FENELON PEA

Surface infrastructure - Powerline



FENELON PEA

Metallurgy & processing, a simple flowsheet

METALLURGY

Metallurgical Testing:

- Testing representative Tabasco-Cayenne & Area 51 material

Gravity Gold Recoveries:

- up to 66.5% for Tabasco/Cayenne
- up to 84.1% for Area 51

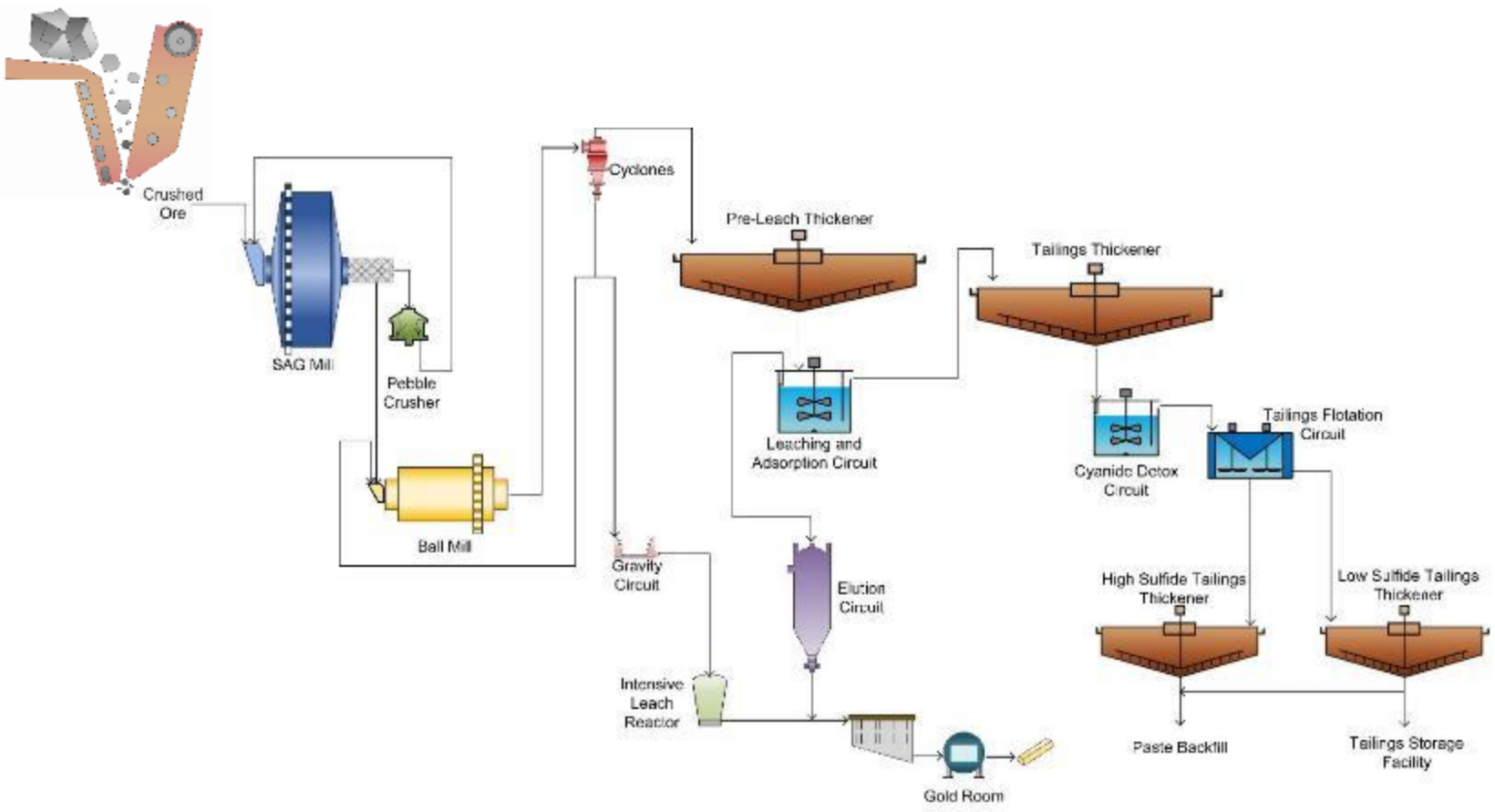
Cyanidation and flotation testing

Overall Gold Recovery: 96%

PROCESSING

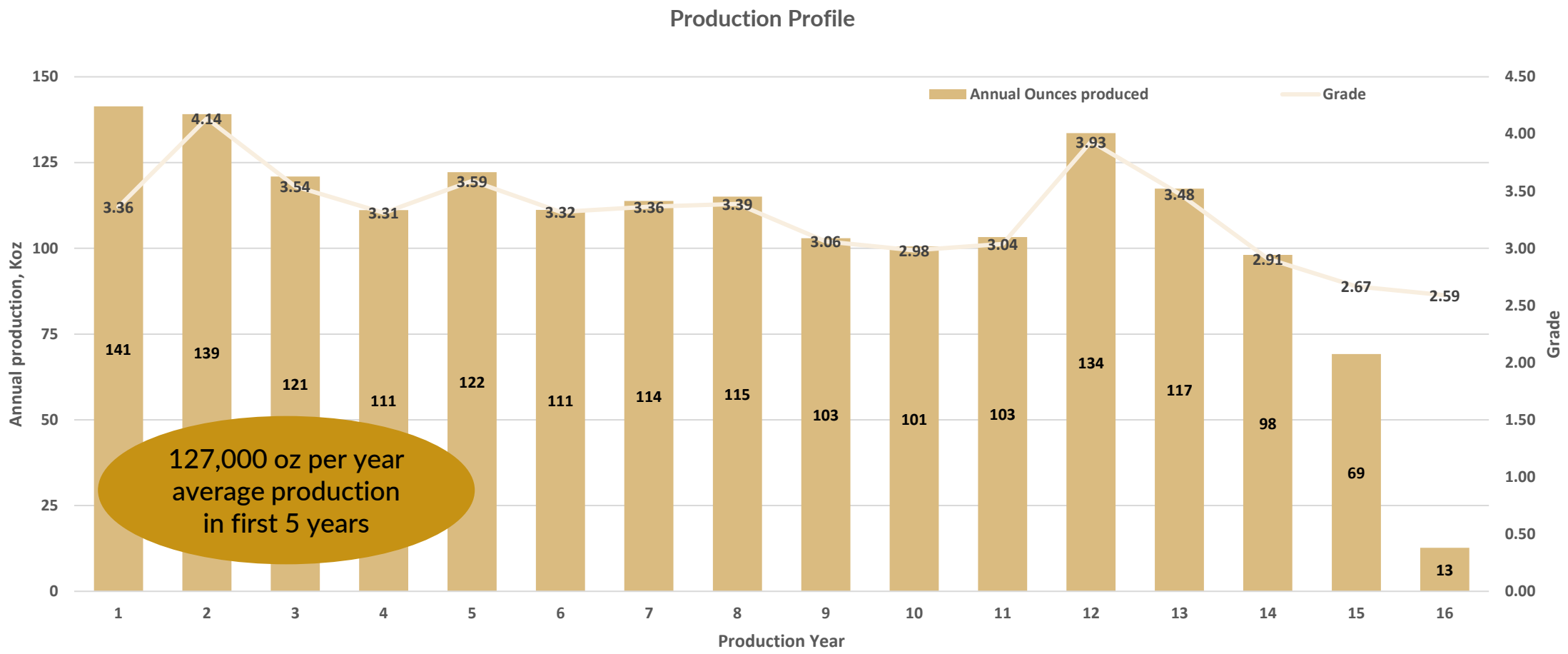
A simple flowsheet:

- Gravity, CIL, Elution, Gold Room
- Flotation on detox residue to produce desulfurized dry stacked tailings



FENELON PEA

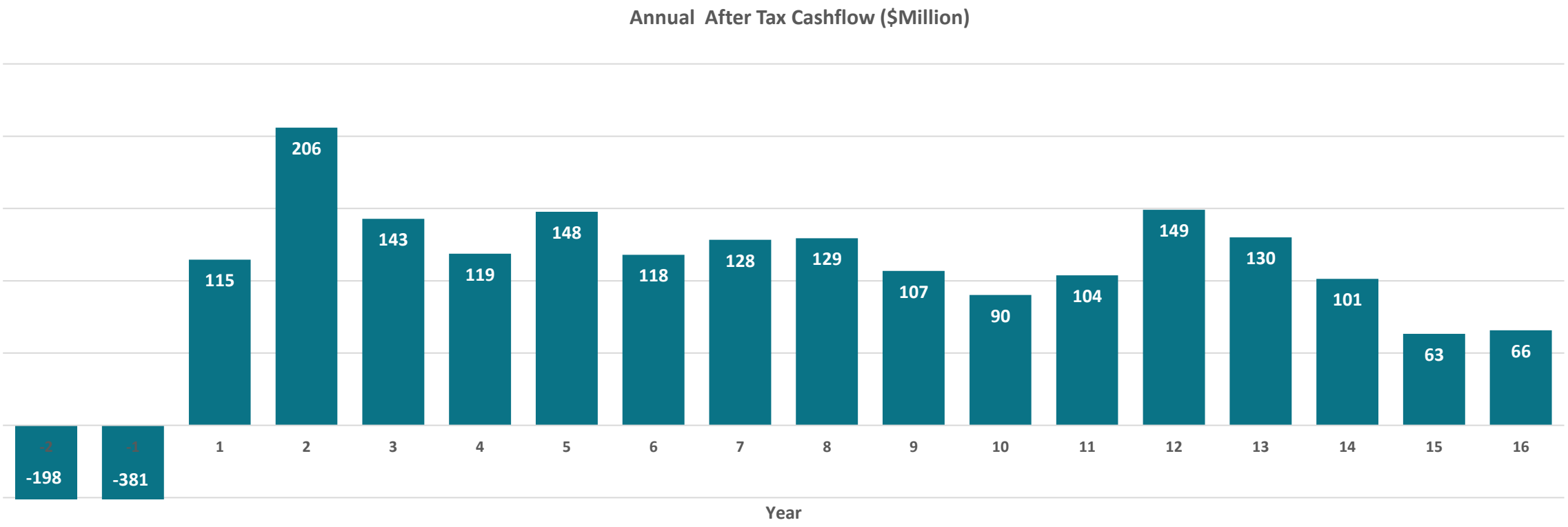
Average production of 107,000 oz annually *(127,000 in first 5 years)*



FENELON PEA

Strong free cash flow generation over 16-year mine life

Average annual after-tax cash flow of $120 million
Base case of US$2,200/oz gold price



MARTINIERE GOLD PROJECT

2025 Drilling Confirms Martiniere Scale & Continuity

2025 OUTCOMES

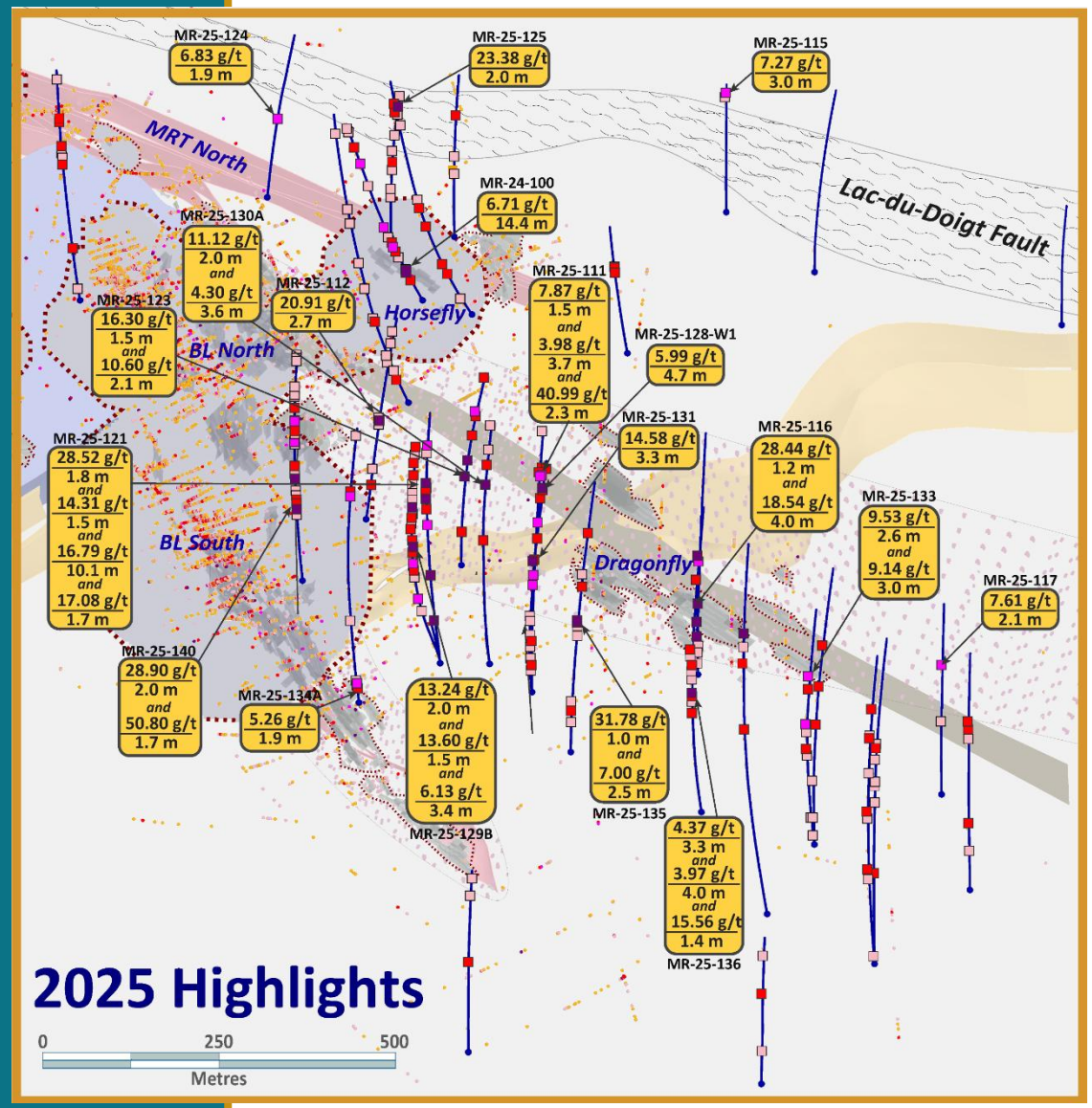
17,411 metres | 34 holes + 5 extensions

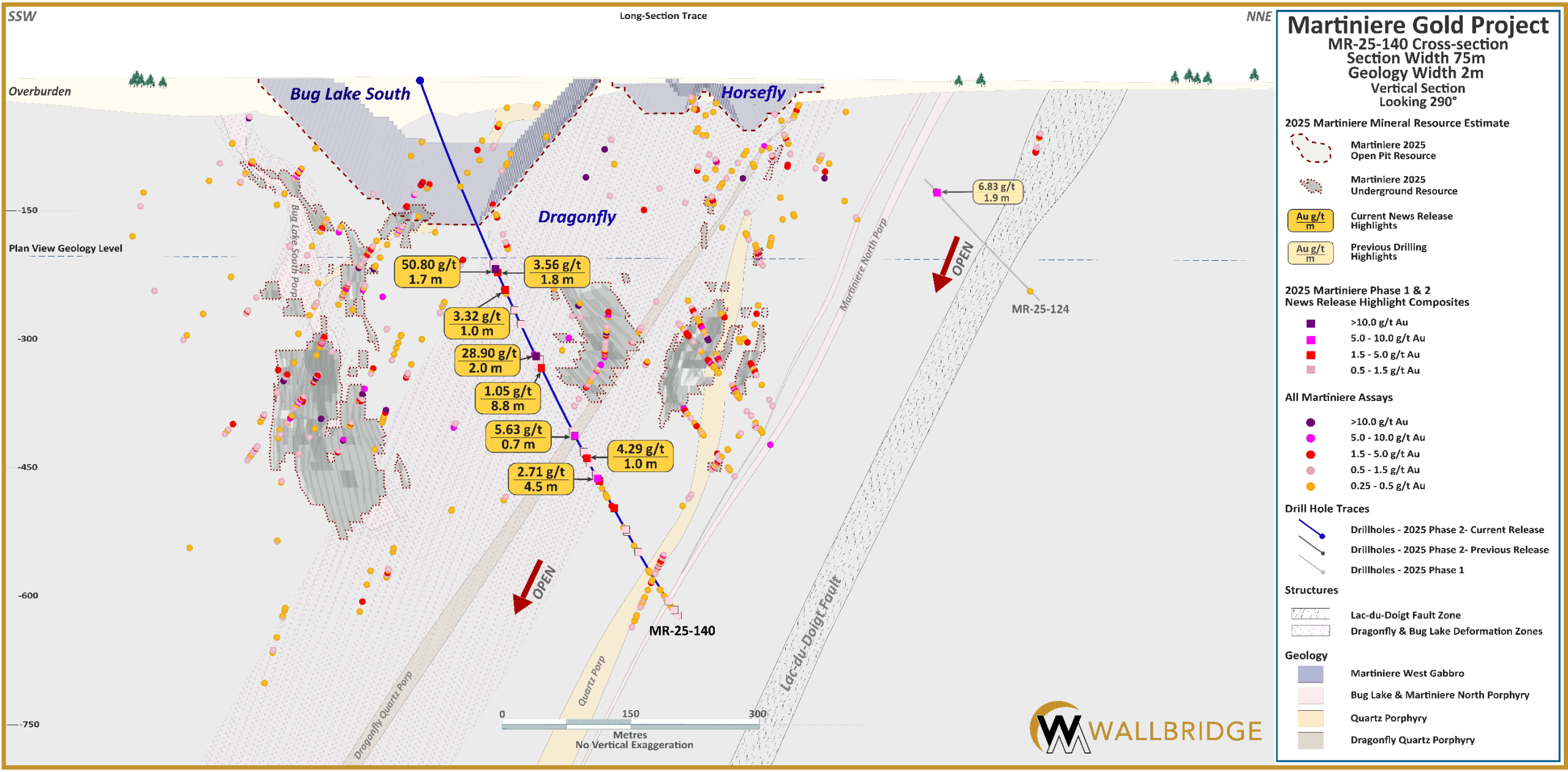
- 500m strike extension along the Bug Lake Corridor
- Drilled to ~800 m vertical depth
- Mineralization confirmed across Lac du Doigt fault
- Multiple zones linked into one structural system
- Redefined Martiniere as a materially larger gold system than previously recognized

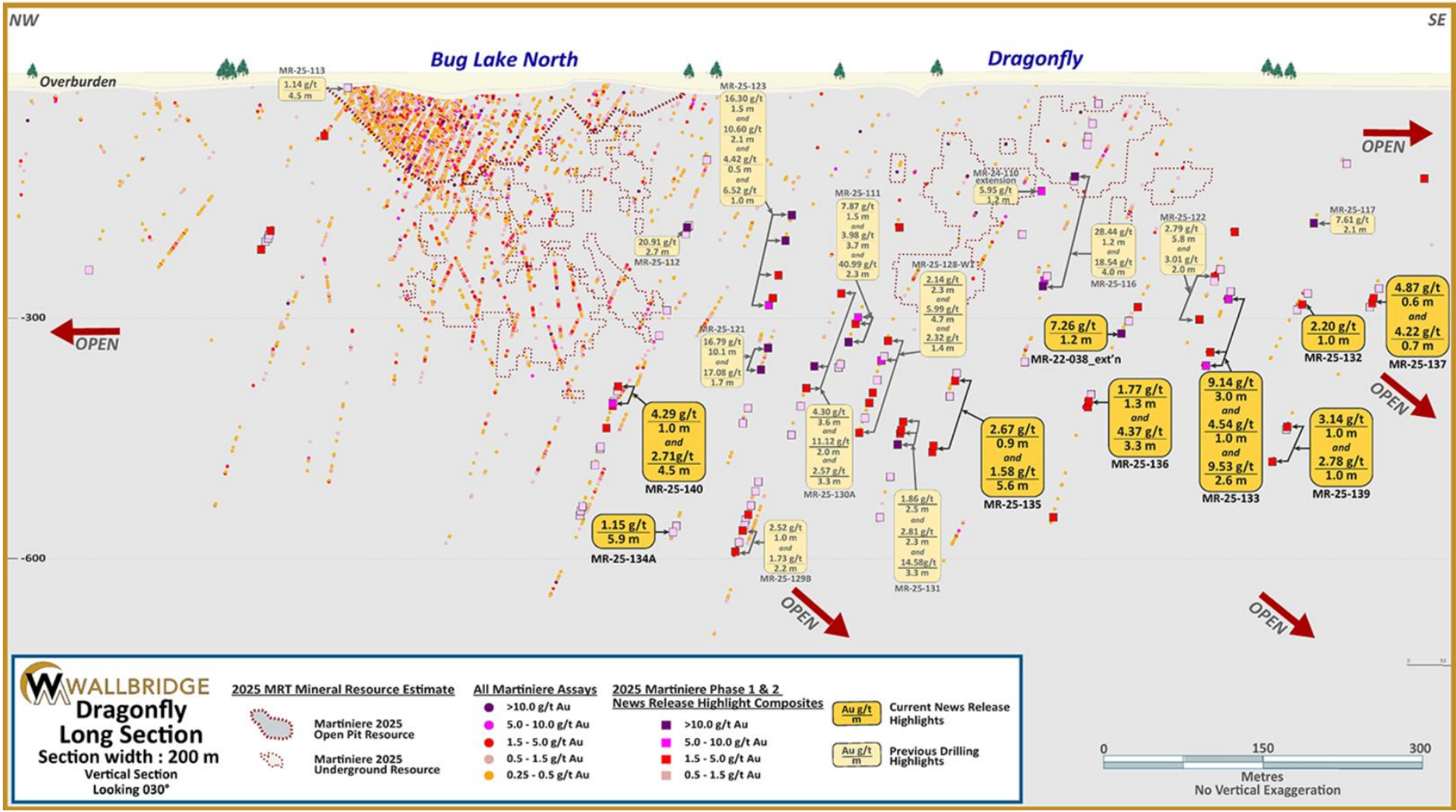
2026 PROGRAM

17,000 metre drilling campaign

- Infill gap between Dragonfly and Bug Lake zones
- Extend Dragonfly down-plunge to southeast
- Test growth potential across Lac du Doigt fault




SSW
Long-Section Trace
NNE
Martiniere Gold Project
MR-25-140 Cross-section
Section Width 75m
Geology Width 2m
Vertical Section
Looking 290°
Overburden
Bug Lake South
Horsefly
Dragonfly
Plan View Geology Level
-150
-300
-450
-600
-750
Bug Lake South Porp
Martiniere North Porp
Dragonfly Quartz Porp
Quartz Porp
Lac-du-Doigt Fault
OPEN
OPEN
50.80 g/t
1.7 m
3.56 g/t
1.8 m
3.32 g/t
1.0 m
28.90 g/t
2.0 m
1.05 g/t
8.8 m
5.63 g/t
0.7 m
4.29 g/t
1.0 m
2.71 g/t
4.5 m
6.83 g/t
1.9 m
MR-25-124
MR-25-140
0
150
300
Metres
No Vertical Exaggeration
WALLBRIDGE
2025 Martiniere Mineral Resource Estimate
Martiniere 2025
Open Pit Resource
Martiniere 2025
Underground Resource
Au g/t
m
Current News Release
Highlights
Au g/t
m
Previous Drilling
Highlights
2025 Martiniere Phase 1 & 2
News Release Highlight Composites
>10.0 g/t Au
5.0 - 10.0 g/t Au
1.5 - 5.0 g/t Au
0.5 - 1.5 g/t Au
All Martiniere Assays
>10.0 g/t Au
5.0 - 10.0 g/t Au
1.5 - 5.0 g/t Au
0.5 - 1.5 g/t Au
0.25 - 0.5 g/t Au
Drill Hole Traces
Drillholes - 2025 Phase 2- Current Release
Drillholes - 2025 Phase 2- Previous Release
Drillholes - 2025 Phase 1
Structures
Lac-du-Doigt Fault Zone
Dragonfly & Bug Lake Deformation Zones
Geology
Martiniere West Gabbro
Bug Lake & Martiniere North Porphyry
Quartz Porphyry
Dragonfly Quartz Porphyry

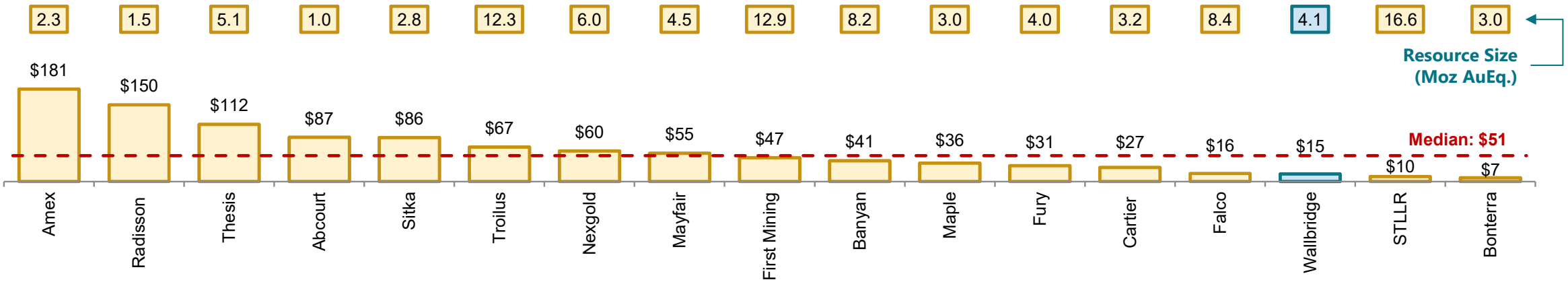

NW
SE
Bug Lake North
Dragonfly
Overburden
MR-25-113
1.14 g/t
4.5 m
MR-25-123
16.30 g/t
1.5 m
and
10.60 g/t
2.1 m
and
4.42 g/t
0.5 m
and
6.52 g/t
1.0 m
20.91 g/t
2.7 m
MR-25-112
MR-25-111
7.87 g/t
1.5 m
and
3.98 g/t
3.7 m
and
40.99 g/t
2.3 m
MR-24-110
extension
5.95 g/t
1.2 m
MR-25-128-W1
2.14 g/t
2.3 m
and
5.99 g/t
4.7 m
and
2.32 g/t
1.4 m
28.44 g/t
1.2 m
and
18.54 g/t
4.0 m
MR-25-116
MR-25-122
2.79 g/t
5.8 m
and
3.01 g/t
2.0 m
MR-25-117
7.61 g/t
2.1 m
OPEN
-300
OPEN
MR-25-121
16.79 g/t
10.1 m
and
17.08 g/t
1.7 m
7.26 g/t
1.2 m
MR-22-038_ext'n
2.20 g/t
1.0 m
MR-25-132
4.87 g/t
0.6 m
and
4.22 g/t
0.7 m
MR-25-137
OPEN
4.29 g/t
1.0 m
and
2.71g/t
4.5 m
MR-25-140
4.30 g/t
3.6 m
and
11.12 g/t
2.0 m
and
2.57 g/t
3.3 m
MR-25-130A
2.67 g/t
0.9 m
and
1.58 g/t
5.6 m
MR-25-135
1.77 g/t
1.3 m
and
4.37 g/t
3.3 m
MR-25-136
9.14 g/t
3.0 m
and
4.54 g/t
1.0 m
and
9.53 g/t
2.6 m
MR-25-133
3.14 g/t
1.0 m
and
2.78 g/t
1.0 m
MR-25-139
1.15 g/t
5.9 m
MR-25-134A
2.52 g/t
1.0 m
and
1.73 g/t
2.2 m
MR-25-129B
1.86 g/t
2.5 m
and
2.81 g/t
2.3 m
and
14.58g/t
3.3 m
MR-25-131
-600
OPEN
OPEN
WALLBRIDGE
Dragonfly
Long Section
Section width : 200 m
Vertical Section
Looking 030°
2025 MRT Mineral Resource Estimate
Martiniere 2025
Open Pit Resource
Martiniere 2025
Underground Resource
All Martiniere Assays
>10.0 g/t Au
5.0 - 10.0 g/t Au
1.5 - 5.0 g/t Au
0.5 - 1.5 g/t Au
0.25 - 0.5 g/t Au
2025 Martiniere Phase 1 & 2
News Release Highlight Composites
>10.0 g/t Au
5.0 - 10.0 g/t Au
1.5 - 5.0 g/t Au
0.5 - 1.5 g/t Au
Au g/t
m
Current News Release
Highlights
Au g/t
m
Previous Drilling
Highlights
0
150
300
Metres
No Vertical Exaggeration

UNDERVALUED RELATIVE TO PEERS

February 20, 2026

WALLBRIDGE

EV / Resource (US$ / oz AuEq.)



P / NAV (ratio)

Source: Company filings, FactSet, street research
Note: Gold equivalent resources inclusive of reserves and based on long-term street consensus commodity prices. Medians exclude Wallbridge.

COMING UP IN 2026

Disciplined Advancement at Fenelon | Scale Expansion at Martiniere

25,000 metres planned | 40% over 2025 | 5 campaigns across 4 properties

Fenelon: Advancing long-lead trade-off studies supporting a future PFS

- Targeted infill drilling across PEA mine production sequence — *2,000 m*
- Expanded metallurgical testing to refine gold recovery model
- Dry-stack tailings and Paste backfill characterization
- Evaluation of power and Infrastructure alternatives

Martiniere: Expanding scale and continuity toward multi-million ounce potential

- Two phase drilling campaign — *17,000m*
- Results-driven program with flexibility to follow strongest growth vectors

Regional: Pipeline development

- Fenelon: Near-mine satellite targets — *1,500 m*
- Grasset: Sunday Lake deformation zone — *1,500 m*
- Casault: Vortex and C-2 targets — *3,000 m*

Total 25,000 m

WALLBRIDGE

A Platform for Growth in the Abitibi

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

Fenelon: Long-term Platform for Growth
Positive PEA Published March 2025, 16 Year Mine Life

Martiniere: Near-term Growth Potential
Systematically expanding mineralized gold footprint

Strong Technical Team
Diverse team with broad range of industry knowledge and experience

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

WALLBRIDGE

THANK YOU

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WALLBRIDGE

APPENDIX

Solid team in place for future growth along the Detour-Fenelon Gold Trend

FENELON PEA

Capital allocation

WALLBRIDGE

INITIAL CAPITAL EXPENDITURES

Cost Element	Initial Capital ($M)[1,2]
Mill	217
Paste Plant	43
Tailings and Water Treatment	22
Capitalized Operating (Pre-production)	75
Surface Civil & Infrastructure	80
Mining Equipment	31
Underground Development	54
Underground Infrastructure	28
Hydro Electric Line & Distribution	29
Total Initial Capital	**$579**

SUSTAINING CAPITAL EXPENDITURES

Cost Element	Sustaining Capital ($M)[1,2]
Mining Equipment	145
Development	161
Tailings & Water Treatment	64
Paste Distribution Network	8
Underground Infrastructure	32
Surface Infrastructure	29
Closure	9
Open pit (OB Excavation + Contractor)	3
Total Sustaining Capital	**$449**

TOTAL CASH COST

	LOM Total $ million	Average LOM ($/tonne milled)	Average LOM (US$/oz) [2]
Mining (UG & OP)	900	56	390
Processing	423	25	183
Water Treatment & Tailings	66	4	28
General & Admin.	374	22	162
Royalty (4%)	202	12	88
Total Cash Costs [2,3]	**1,965**	**119**	**851**

ALL-IN SUSTAINING COSTS

	Payable Gold oz	LOM Costs ($M)	US$/oz [2,3]
Cash Operating Costs	1,711,000	1,763	763
Royalties		202	88
Total Cash Costs		**1,965**	**851**
Sustaining Capital Expenditures and Closure Costs		449	195
All-in Sustaining Costs[2,3]		**2,414**	**1,046**

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 Non-IFRS Measures on slide 3 of this presentation.*
3. *Total cash costs per ounce are operating costs, composed of mining (UG and OP), processing, water treatment and tailings, minesite G&A and royalty costs, divided by payable gold ounces.*

PEA PROJECT PARAMETERS

2025 PEA compared to 2023 PEA

WALLBRIDGE

SUMMARY OF PROJECT ECONOMICS		2023	2025
Long term gold price	*(US$)*	1750	**2200**
Exchange rate	*(CAD$:US$)*	1.30 : 1.00	**1.35 : 1.00**
Mining Parameters			
Cut-off grade	*(g/t)*	1.50	**2.25 (CTC)** **2.51 (A51)**
Average grade mined	*(g/t)*	2.73	**3.34**
Mining rate	*(tpd)*	7,000	**3,000**
Total tonnage mined	*(Mt)*	31.0	**16.6**
Mine life	*(years)*	12	**16**
Processing Parameters			
Processing rate	(tpd)	7,000	**3,000**
Total tonnage milled	(Mt)	30.9	**16.6**
Production Parameters			
Average annual production	*(oz/year)*	212,000	**107,000**
Average annual production *(first five years)*		210,000	**127,000**
Total production	*(oz)*	2,606,000	**1,711,000**

SUMMARY OF PROJECT ECONOMICS		2023	2025
Total Capital Expenditures			
Initial capital [1]	*(CAD$M)*	645	**579**
Sustaining capital [1]	*(CAD$M)*	594	**449**
Operating Costs			
Total operating costs [1]	*(CAD$/t milled)*	82	**106**
Per Ounce Costs			
Average cash costs [1]	*(US$/oz)*	749	**851**
Average All-in sustaining cash costs [1]	*(US$/oz)*	924	**1,046**
Financial Analysis			
Post-tax $NPV_{5\%}$	*(CAD$M)*	721	**706**
Post-tax IRR	*(%)*	18	**21**
Post-tax payback period *(From start of commercial production)*	*(years)*	5.3	**4.0**
Profitability Index *(Post-tax $NPV_{5\%}$ / Initial Capital)*	-	1.12	**1.22**

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

FENELON PEA-STUDY TEAM

An assembly of expertise

CONSULTING FIRMS	AREA OF RESPONSIBILITY	TEAM LEAD
MB Consulting	▪ Mineral Resources Estimate	▪ Mauro Bassotti, P. Geo
InnovExplo Inc. / Norda Stelo	▪ Mine design and scheduling, mine capital, and operating costs; G&A cost estimates and financial analysis ▪ Rock mechanics and stope design ▪ Mine hydrogeology and site hydrology ▪ UG dewatering design, capital, and operating costs	▪ Marc R, Beauvais, P.Eng.
InnovExplo Inc. / Norda Stelo	▪ Environment ▪ Underground electrical infrastructure	▪ François Gaudreault, P.Geo.
G-Mining Services	▪ Metallurgy, processing plant design, capital, and operating cost estimates	▪ Mahamadou Traore, P.Eng.
BBA Inc.	▪ Tailings management site design, capital, and operating costs; and reclamation costs ▪ Paste plant design, capital, and operating costs ▪ Water treatment plant design, capital, and operating costs ▪ Surface infrastructure, and capital cost estimate	▪ Luciano Piciacchia, P.Eng., Ph.D.
Mayhew Performance Ltd. (MPL)	▪ Senior Technical Advisors ▪ Project Management ▪ Operational Leadership	▪ Pierre Rocque, P.Eng ▪ Mike Mayhew, B. Eng./PMP ▪ Carter Mayhew, PMP

2025 MINERAL RESOURCE STATEMENT

Detour-Fenelon Gold Trend Property

WALLBRIDGE

DEPOSIT	INDICATED Tonnes (000's)	INDICATED Gold Grade (Au g/t)	INDICATED Gold Ounces (000's)	INFERRED Tonnes (000's)	INFERRED Gold Grade (Au g/t)	INFERRED Gold Ounces (000's)
FENELON						
OP @ ≥ 0.45 g/t Au	3,121	2.50	251	2,313	2.53	188
UG @ ≥ 1.45 g/t Au	11,966	3.91	1,503	12,715	3.57	1,461
	15,087	**3.62**	**1,754**	**15,028**	**3.41**	**1,649**
MARTINIERE						
OP @ ≥ 0.49 g/t Au	3,928	1.97	249	1,982	2.22	142
UG LH @ ≥ 1.60 g/t Au	750	3.89	94	1,813	4.06	237
UG CF @ ≥ 2.15 g/t Au	25	4.29	3	75	3.62	9
Total	**4,703**	**2.29**	**346**	**3,870**	**3.11**	**387**
Total Fenelon & Martiniere Open Pit & Underground	**19,970**	**3.30**	**2,100**	**18,899**	**3.35**	**2,037**

Notes to the 2025 Mineral Resource Statement and Fenelon and Martiniere Mineral Resource Estimates are provided in the appendix section of this presentation.

2025 MINERAL RESOURCE STATEMENT

Detour-Fenelon Gold Trend Property (Fenelon deposit by zone)

WALLBRIDGE

DEPOSIT		INDICATED Tonnes (000's)	INDICATED Gold Grade (Au g/t)	INDICATED Gold Ounces (000's)	INFERRED Tonnes (000's)	INFERRED Gold Grade (Au g/t)	INFERRED Gold Ounces (000's)
Open Pit @ ≥ 0.45 g/t Au							
Area 51 & Contact Zone		2,946	2.40	227	2,313	2.53	188
Gabbro Zones		175	4.30	24	-	-	-
	Total	**3,121**	**2.50**	**251**	**2,313**	**2.53**	**188**
Underground @ > 1.45 g/t Au							
Area 51		5,222	3.71	**623**	7,149	3.73	**858**
Contact / Tabasco / Cayenne		6,456	4.05	**841**	4,486	3.58	**516**
Gabbro		158	4.54	**23**	-	-	-
Ripley		130	3.55	**15**	1,080	2.51	**87**
	Total	**11,966**	**3.91**	**1,503**	**12,715**	**3.57**	**1,461**
Total Fenelon Open Pit & Underground		**15,087**	**3.62**	**1,754**	**15,028**	**3.41**	**1,649**

Notes to the 2025 Mineral Resource Statement and Fenelon and Martiniere Mineral Resource Estimates are provided in the appendix section of this presentation.

2025 MINERAL RESOURCE STATEMENT

Detour-Fenelon Gold Trend Property (Martiniere deposit by zone)

WALLBRIDGE

DEPOSIT		INDICATED Tonnes (000's)	INDICATED Gold Grade (Au g/t)	INDICATED Gold Ounces (000's)	INFERRED Tonnes (000's)	INFERRED Gold Grade (Au g/t)	INFERRED Gold Ounces (000's)
Open Pit @ ≥ 0.49 g/t Au							
Bug Lake Zones		3,482	1.79	201	1,006	1.78	58
Dragonfly & Horsefly		-	-	-	412	3.39	45
Martiniere North		-	-	-	42	4.78	6
Martiniere West & Central		447	3.36	48	522	1.94	33
	Total	**3,928**	**1.97**	**249**	**1,982**	**2.22**	**142**
UG Long Hole @ ≥ 1.60 g/t Au							
Bug Lake Zones		737	3.90	**92**	501	3.86	62
Dragonfly & Horsefly		-	-	-	599	4.93	95
Martiniere North		-	-	-	544	3.47	61
Martiniere West & Central		13	3.43	1	168	3.48	19
	Total	**750**	**3.89**	**94**	**1,813**	**4.06**	**237**
UG Cut & Fill @ ≥ 2.15 g/t Au							
Bug Lake Zones		25	4.29	**3**	26	3.87	**3**
Dragonfly & Horsefly		-	-	-	-	-	-
Martiniere North		-	-	-	31	3.42	**3**
Martiniere West & Central		-	-	-	18	3.60	2
	Total	**25**	**4.29**	**3**	**75**	**3.62**	**9**
Total Martiniere Open Pit & Underground		**4,703**	**2.29**	**346**	**3,870**	**3.11**	**387**

Notes to the 2025 Mineral Resource Statement and Fenelon and Martiniere Mineral Resource Estimates are provided in the appendix section of this presentation.

2025 MINERAL RESOURCE NOTES

Notes to accompany the Detour-Fenelon Gold Trend Property 2025 Mineral Resource Statement and Mineral Resource Estimates for the Fenelon and Martiniere deposits:

1. The effective date of the 2025 MREs is March 20, 2025.
2. The 2025 MREs follow CIM Definition Standards (2014) and CIM MRMR Guidelines (2019).
3. The qualified person ("QP") for the 2025 MREs is Mr. Mauro Bassotti (P.Geo.) who is an independent mineral resource consultant.
4. The criterion of reasonable prospects for economic extraction has been met by having constraining volumes applied to estimated blocks using GEOVIA Whittle pit optimizer ("Whittle") software for open pit mineral resources and using Deswik Stope Optimizer ("DSO") software for underground mineral resources, and by the application of cut-off grades appropriate to the potential mining extraction scenario (i.e., open pit, underground long-hole, underground cut-and-fill). Constraining 3D Whittle open pit and DSO underground stope volumes have been generated based on a gold price assumption of US$2,150 per troy ounce. A minimum mining width of 2.0 m was used for underground stope optimization.
5. The potentially economic open pit shells and underground DSO shapes used for reporting the 2025 MREs have been generated by Mr. Simon Boudreau (P.Eng.), Senior Mining Engineer for InnovExplo Inc., a member of Norda Stelo Inc.
6. For the Fenelon deposit, sixteen (16) mineralized domains and four (4) surrounding alteration envelopes were modelled in 3D to the true thickness of the mineralization. Supported by measurements, a density value of 2.80 g/cm^3 was applied to blocks inside mineralized domains and 2.81 g/cm^3 to blocks inside alteration envelopes. High-grade capping was applied to raw assay data and established on a per-zone basis, ranging between 7 g/t Au and 100 g/t Au for the mineralized domains, and a fixed capping value of 10 g/t Au for the alteration envelopes. One-metre (1.0 m) sample assay composites were calculated within the mineralized domains and alteration envelopes using the grade of the adjacent material when assayed or a value of 0.001 when not assayed.
7. For the Martiniere deposit, sixteen (16) mineralized domains and ten (10) surrounding alteration envelopes were modelled in 3D to the true thickness of the mineralization. Supported by measurements, the mean density value of the domain was applied to the blocks inside mineralized domains and alteration envelopes, with density values ranging from 2.80 to 3.09 g/cm^3. High-grade capping was applied to raw assay data and established on a per-zone basis, ranging between 15 g/t Au and 100 g/t Au for the mineralized domains, and a fixed capping value of 5 g/t Au for the alteration envelopes. 1.0 m composites were calculated within the mineralized domains and alteration envelopes using the grade of the adjacent material when assayed or a value of 0.001 when not assayed.
8. The cut-off grades for the Fenelon deposit were calculated using a gold price of US$2,250/oz; a USD/CAD exchange rate of 1.35; a refining cost of $5.00/t; a processing cost of $30.00/t; a mining cost of $5.75/t (bedrock) or $5.95/t (overburden) for the surface portion; a mining cost of $90.00/t for the underground portion; and a G&A cost of $10.00/t. A metallurgical recovery of 95.0% and royalty of 4.0% were applied during the cut-off grade calculation.
9. The cut-off grades for the Martiniere deposit were calculated using a gold price of US$2,250/oz; a USD/CAD exchange rate of 1.35; a refining cost of $5.00/t; a processing cost of $30.00/t; a mining cost of $5.75/t (bedrock) or $5.95/t (overburden) for the surface portion; a mining cost of $125.00/t for the underground portion using the long-hole mining method ("LH"), a mining cost of $135.00/t for the underground portion using the cut-and-fill mining method ("CF"); and a G&A cost of $10.00/t. A metallurgical recovery of 85.0% and royalty of 2.0% were applied to the cut-off grade calculation. The metallurgical recovery is based upon a metallurgical characterization study completed in December 2024 (SGS, 2024; Wallbridge news release dated December 19, 2024).
10. Tonnage estimates are reported to the nearest 1000 tonnes (000's). Contained gold are reported to the nearest 1000 troy ounces (000's).
11. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
12. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical or marketing issues, or any other relevant issue, that could materially affect the potential development of mineral resources other than those discussed in the 2025 MREs.
13. Results are presented in situ. Ounce (troy) = metric tons x grade/31.10348. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.