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NI 43-101 Technical Report for the Fenelon Gold Property, Québec, Canada

Prepared for

WALLBRIDGE
TSX:WM

Wallbridge Mining Company Limited
129 Fielding Road
Lively, Ontario
Canada P3Y 1L7

Project Location
Latitude 50°01'00" North and Longitude 78°37'30"
Province of Québec, Canada

Prepared by:

Stéphane Faure, P.Geo, PhD
Marina Iund, P.Geo., M.Sc.
Christine Beausoleil, P.Geo.

InnovExplo Inc.
Val-d'Or (Québec)

Effective Date: February 28, 2020
Signature Date: March 16, 2020

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(Original signed and sealed)

Stéphane Faure, P.Geo., PhD
InnovExplo Inc.
Longueuil (Québec)

Signed at Longueuil on March 16, 2020

(Original signed and sealed)

Marina Iund, P.Geo., M.Sc.
InnovExplo Inc.
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(Original signed and sealed)

Christine Beausoleil, P.Geo.
InnovExplo Inc.
Val-d'Or (Québec)

Signed at Val-d'Or on March 16, 2020

CERTIFICATE OF AUTHOR – STÉPHANE FAURE

I, Stéphane Faure, P.Geo., PhD., (OGQ No. 306, PGO No. 2662, NAPEG No. L3536), do hereby certify that:

1. I am employed as Geoscience Expert at InnovExplo Inc., located at 859, boulevard Jean-Paul Vincent, Suite 201, Longueuil, Québec, Canada, J4G 1R3.
2. This certificate applies to the report entitled "NI 43-101 Technical Report for the Fenelon Gold Property, Quebec, Canada" (the "Technical Report") with an effective date of February 28, 2020, and a signature date of March 16, 2020. The Technical Report was prepared for Wallbridge Mining Company Limited (the "issuer").
3. I am a member in good standing of the Ordre des Géologues du Québec (OGQ permit No. 306), the Association of Professional Geoscientists of Ontario (PGO licence No. 2662), and the Northwest Territories and Nunavut Association of Professional Engineers and Professional Geoscientists (NAPEG licence No. L3536). I graduated with a Bachelor of Geology degree from Université du Québec à Montréal (Montréal, Québec) in 1987. In addition, I obtained a Master's degree in Earth Sciences from Université du Québec à Montréal in 1990 and a PhD degree in Geology from the Institut National de la Recherche Scientifique (city of Québec, Québec) in 1995.
4. I have practiced my profession continuously as a geologist for a total of twenty-five (25) years since graduating in 1995. I acquired my expertise in mineral exploration with Inmet Mining in Central America and South America, Cambior Inc. in Canada and numerous exploration companies through the Research Consortium in Mineral Exploration. I have been a geological consultant with InnovExplo Inc. since January 2016.
5. I have read the definition of a qualified person ("QP") set out in Regulation 43-101/National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a QP for the purposes of NI 43-101.
6. I visited the property on several occasions in 2019 (August 13 - 15, October 16 - 18, and December 10 - 12) and in 2020 (February 5 - 7).
7. I am the author and responsible for items 7 and 8 as well as co-author of and share responsibility for items 1 to 3, 12 and 25 to 27.
8. I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101.
9. I have not had prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101, and the items of the Technical Report for which I am responsible have been prepared in compliance with that instrument.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 16th day of March 2020 in Longueuil, Québec, Canada.

(Original signed and sealed)

Stéphane Faure, P.Geo., PhD

InnovExplo Inc.

stephane.faure@innovexplo.com

CERTIFICATE OF AUTHOR – MARINA IUND

I, Marina Iund, P.Geo., M.Sc. (OGQ No. 1525, NAPEG No. L4431) do hereby certify that:

1. I am employed as Project Geologist by InnovExplo Inc. 725, Boul. Lebourgneuf, Suite 311-312, Québec, Québec, Canada, G2J 0C4.
2. This certificate applies to the report entitled "NI 43-101 Technical Report for the Fenelon Gold Property, Quebec, Canada" (the "Technical Report") with an effective date of February 28, 2020, and a signature date of March 16, 2020. The Technical Report was prepared for Wallbridge Mining Company Limited (the "issuer").
3. I graduated with a Bachelor's degree in geology from Université de Besançon (Besançon, France) in 2008. In addition, I obtained a Master's degree in Resources and Geodynamic from Université d'Orléans, as well as a DESS's degree in Exploration and Management of Non-renewable Resources from Université du Québec à Montréal (Montréal, Québec) in 2010.
4. I am a member of the Ordre des Géologues du Québec (OGQ No. 1525), and the Northwest Territories and Nunavut Association of Professional Engineers and Professional Geoscientists (NAPEG licence No. L4431).
5. I have practiced my profession in mineral exploration, mine geology and resource geology for a total of ten (10) years since graduating from university. I acquired my expertise with Richmont Mines Inc. and Goldcorp. I have been a project geologist for InnovExplo Inc. since September 2018.
6. I have read the definition of a qualified person ("QP") set out in Regulation 43-101/National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a QP for the purposes of NI 43-101.
7. I visited the property one (1) time from October 16, 2019 to October 18, 2019.
8. I am the author and responsible for items 4 to 6, 9 to 11 and 23 as well as co-author of and share responsibility for items 1 to 3, 12 and 25 to 27.
9. I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101.
10. I have not had prior involvement with the property that is the subject of the Technical Report.
11. I have read NI 43-101, and the items of the Technical Report for which I am responsible have been prepared in compliance with that instrument.
12. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 16th day of March 2020 in Québec, Canada.

(Original signed and sealed)

Marina Iund, P.Geo., M.Sc.

InnovExplo Inc.

Marina.iund@innovexplo.com

CERTIFICATE OF AUTHOR – CHRISTINE BEAUSOLEIL

I, Christine Beausoleil, P.Geo. (OGQ No. 656, PGO No. 2958, EGBC No. 36156), do hereby certify that:

1. I am a professional geoscientist, employed as Geology Director of InnovExplo Inc., located at 560, 3e Avenue, Val-d'Or, Québec, Canada, J9P 1S4.
2. This certificate applies to the report entitled "NI 43-101 Technical Report for the Fenelon Gold Property, Quebec, Canada" (the "Technical Report") with an effective date of February 28, 2020, and a signature date of March 16, 2020. The Technical Report was prepared for Wallbridge Mining Company Limited (the "issuer").
3. I am a member in good standing of the Ordre des Géologues du Québec (OGQ licence No. 656), the Association of Professional Geoscientists of Ontario (PGO licence No. 2958) and of the Engineers & Geoscientists of British Columbia (EGBC licence No. 36156). I graduated with a Bachelor of Geology degree from Université du Québec à Montréal (Montréal, Québec) in 1997.
4. I have practiced my profession continuously as a geologist for a total of twenty-two (23) years, during which time I have been involved in mineral exploration, mine geology, ore control and resource modelling projects for gold, copper, zinc and silver properties in Canada.
5. I have read the definition of "qualified person" set out in National Instrument 43-101/Regulation 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I did not visit the Fenelon Gold Project.
7. I am the author of items 13 and 24 of the Technical Report, and I am co-author and share responsibility for sections of items 1 to 3 and 25 to 27.
8. I have not had prior involvement with the property that is the subject of this Technical Report.
9. I am independent of the issuer in accordance with the application of Section 1.5 of NI 43-101.
10. I have read NI 43-101 and Form 43-101F1, and the sections of the Technical Report for which I am responsible have been prepared in accordance with that instrument and form.
11. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Signed this 16th day of March 2020 in Val d'Or, Québec.

(Original signed and sealed)

Christine Beausoleil, P.Geo.

InnovExplo Inc.

christine.beausoleil@innovexplo.com

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1. SUMMARY

Introduction

Wallbridge Mining Company Limited ("Wallbridge" or the "issuer"), retained InnovExplo Inc. ("InnovExplo") to prepare a technical report (the "Technical Report") to present and support their latest results from the exploration drilling program for the Fenelon Gold Property (the "Property" or the "Project") in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and Form 43-101F1. The mandate was assigned by Attila Pentek, Vice-President Exploration of Wallbridge.

The Property is at an advanced exploration stage. The Property's strong gold potential is supported by exploration drilling and bulk sampling.

InnovExplo is an independent mining and exploration consulting firm based in Val-d'Or, Québec.

Wallbridge is a Canadian mining company trading publicly on the Toronto Stock Exchange (TSX) under the symbol WM.

The technical report follows CIM Definition Standards on Mineral Resources and Mineral Reserves ("CIM Definition Standards").

Contributors

This Technical Report was prepared by Stéphane Faure (P.Geo., PhD), Geoscience Expert of InnovExplo; Marina Iund (P.Geo., M.Sc.), Project Geologist of InnovExplo; and Christine Beausoleil (P.Geo.), Geology Director of InnovExplo. All are independent qualified persons ("QPs") as defined by NI 43-101.

Mr. Faure is a professional geologist in good standing with the OGQ (No. 306), PGO (No. 2662) and NAPEG (No. L3536). He is the author of items 7 and 8, and co-author of items 1 to 3, 12 and 25 to 27.

Ms. Iund is a professional geologist in good standing with the OGQ (No. 1525) and NAPEG (No. L4431). She is the author of items 4 to 6, 9 to 11 and 23, and co-author of items 1 to 3, 12 and 25 to 27.

Ms. Beausoleil is a professional geologist in good standing with the OGQ (No. 656), PGO (No. 2958) and EGBC (No. 36156). She is the author of items 13 and 24, and co-author of items 1 to 3 and 25 to 27.

Property Description and Location

The Property is located in the Nord-du-Québec administrative region of the province of Québec (Canada), approximately 75 km west-northwest of the city of Matagami.

The approximate centroid of the Property is 78°37'30"W and 50°01'00"N (UTM coordinates 670140E and 5543175N, NAD 83, Zone 18). The Property lies in the townships of Fenelon, Caumont and Jérémie on NTS map sheet 32L/02.

Geology

The Project is located in the northwestern Archean Abitibi Subprovince, in the northernmost volcano-sedimentary belt segment. The Property is located less than 1 km north of the Sunday Lake Fault Zone (SLDZ) and is mainly underlain by a turbiditic sedimentary basin and the eastern margin of the Jérémie Pluton. Metamorphism is at the upper greenschist facies (biotite zone).

The mineralized zones on the Property are structurally controlled and affected by ductile deformation. The mineralization shares many similarities with orogenic gold deposits in terms of metal associations, wall-rock alteration assemblages and structural controls.

Three domains of gold mineralization are present on the Property: The Main Gabbro zones, the newly discovered Tabasco and Cayenne zones, and the Area 51 zones. Gold is associated with disseminated pyrrhotite, chalcopyrite and pyrite, and minor sphalerite, arsenopyrite and marcasite. Native visible gold is fairly common in all zones.

The Main Gabbro contains seven zones; Fresno, Chipotle, Anaheim, Naga Viper, Paprika, Habanero and Serrano. The zones are restricted to a wide corridor of intensely altered gabbro between two panels of argillaceous sediments.

The Tabasco-Cayenne mineralized system occurs in turbiditic sediments between the Main Gabbro and the Jérémie Pluton. The zones trend N130 and dip steeply south. They form an anastomosing and sheared system with numerous secondary splays. The mineralization is discrete with a low sulphide content (<5%) and is mainly associated with silicification and sericitization. Gold intervals are associated with a pyrrhotite-chalcopyrite assemblage. Arsenopyrite and sphalerite are locally present. The best gold intervals associated with veining are in intersections with light grey quartz veins. High-grade gold intervals of more than 10 g/t over 0.5 to 1 m are common.

The Area 51 Zone is hosted in the Jérémie Pluton and its contact. It occurs as a series of parallel mineralized subzones grouped into two ENE-WSW trending corridors (Andromeda and Orion) parallel to the SLDZ. Gold mineralization is mainly associated with isolated or regularly spaced subparallel translucent grey quartz veins generally less than 2-3 cm thick.

Data verification

Stéphane Faure visited the Project site on several occasions in 2019 (August 13 - 15, October 16 - 18, and December 10 - 12) and in 2020 (February 5 - 7). Marina Iund visited the Property from October 16 to 18, 2019.

InnovExplo's data verification included visits to the Property, drill sites (surface and underground), outcrops and core logging facilities, as well as an independent review of the data for selected drill holes (surveyor certificates, assay certificates, QA/QC program and results, downhole surveys, lithologies, alteration and structures), and a validation of mined-out voids.

Exploration

In terms of exploration and drilling, 2017 to 2020 were important years for new data acquisition on the Property.

The 2019 OreVision® surface IP survey tested a 600-m strike length of the gold-hosting environment northwest of the Fenelon deposit. The results of this study have enhanced the geological 3D model and identified new drill targets.

The bulk sample completed in Q1 2019 produced 33,233 t of ore with a reconciled average grade of 18.49 g/t Au for a gold content of 19,755 oz, and 2,277 t of low-grade ore (the remaining material from the 2004 bulk sample) with a reconciled grade of 4.23 g/t Au for 310 oz.

The exploration drift achieved in late February 2019 facilitated drilling to greater depths (approx. 350-400 m) and along strike, including the Tabasco and Cayenne zones as well as the newly discovered Area 51 system.

Drilling

A total of 387 holes for 108,084 m were drilled on the Property from 2017 to 2020.

In 2017, the main objective was to use surface drill holes to expand the exploration target near existing infrastructure and above a depth of 150 m. Mineralization was confirmed up to 120 m away from the existing deposit, and two new gold-bearing structures were identified.

In 2018, the underground campaign has targeted high-grade shoots down to the 5130 Level (~120 m depth) using a spacing of 6 to 7 m to validate the geological model and demonstrate the continuity of high-grade shoots. The 2018 underground campaign also delineated a high-grade shoot in the Naga Viper Zone. The high-grade domain in this mineralized structure has shown continuity over 20 drill intersections.

The aim of the 2018 surface program was to follow known mineralized zones to depths of 300 to 400 m and to test for additional zones away from the mine workings. Mineralized zones containing chalcopyrite, an indicator mineral for the gold-bearing system, were intersected in nine (9) of the drill holes and visible gold was observed in two (2) (FA-18-038 at a vertical depth of 325 m, and drill hole FA-18-051 at a vertical depth of 380 m), making these the deepest occurrences of visible gold-bearing mineralization drilled at that time on the Property. Other deep (500-650 m) holes drilled during this program (FA-18-040, FA-18-044 and FA-18-047) confirmed the depth extensions of the host lithologies (i.e., gabbro) and the mineralized shear zones.

The last drill hole of the 2018 surface drilling program (FA-18-051) intersected the Area 51 Zone, a previously unknown, approximately 200-m-wide package of favourable intermediate to mafic host rocks with low-grade gold mineralization throughout.

The 2019-2020 exploration drilling campaign expanded the footprint of the Fenelon gold system to a strike length of 1,000 m, a width of 600 m along the margin of the Jérémie Pluton, and a vertical depth of 850 m. The Tabasco Zone has been extended to a vertical depth of 850 m, showing continuity and increasing gold endowment with depth as it approaches more favourable host rocks, like the Jérémie Pluton or the Main Gabbro.

Apart from the originally known NW-SE structural trend, the campaign confirmed the Area 51 Zone as an ENE-WSW trend controlling high-grade mineralization. FA-19-089, the first grassroots hole to test a target 800 m along strike to the northwest of the known footprint of the Area 51 system, intersected 83.18 g/t over 0.51 m in similar gold mineralization and host geology as that found in the Area 51 Zone.

Conclusion

The Property's strong gold potential is supported by exploration drilling and bulk sampling. Drill intersections suggest an exploration potential for resource expansion. There is good continuity of various zones in widely spaced holes, and there are multiple zones/gold-hosting environments, all of which indicate the large size of the mineralized system.

InnovExplo recommends additional exploration work to gain a better overall understanding of the risks and opportunities for the Project, including delineation drilling, further geological interpretation, metallurgical test work and characterization studies.

InnovExplo has prepared a cost estimate for the recommended exploration work program to serve as a guideline for the Project. The budget for the proposed program is estimated at C$34,900,000 (incl. 15% for contingencies).

2. INTRODUCTION

Wallbridge Mining Company Limited ("Wallbridge" or the "issuer"), retained InnovExplo Inc. ("InnovExplo") to prepare a technical report (the "Technical Report") to present and support their latest results from the exploration drilling program for the Fenelon Gold Property (the "Property" or the "Project") in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and Form 43-101F1. The mandate was assigned by Attila Pentek, Vice-President Exploration of Wallbridge.

InnovExplo is an independent mining and exploration consulting firm based in Val-d'Or, Québec.

Wallbridge is a Canadian mining company trading publicly on the Toronto Stock Exchange (TSX) under the symbol WM.

2.1 Terms of Reference

Wallbridge was incorporated in the Province of Ontario under the Business Corporations Act (Ontario) by filing Articles of Incorporation effective June 3, 1996.

The executive head office, registered office and principal place of business of the issuer are located in the city of Greater Sudbury at 129 Fielding Road, Lively, Ontario, P3Y 1L7. The issuer also maintains an office at 80 Richmond Street West, 18th Floor, Toronto, Ontario, M5H 2A4.

Wallbridge's acquisition of the Property from Balmoral Resources Ltd. ("Balmoral") commenced in May 2016, and the purchase was completed in October 2016 (Wallbridge press releases of May 25, 2016, and October 19, 2016). The Property corresponds to the former "Discovery Zone Property" of Balmoral. At the time of its acquisition, the area covered by the property represented a 10.5-km^2 subdivision of the larger Fenelon property owned by Balmoral. Balmoral's Fenelon property has also been called the "Fenelon A Property" or the "Fenelon Project" by past operators. The gold deposit on the Property is currently known as the "Fenelon deposit" or the "Fenelon gold mine" by the issuer but was formerly known as the "Discovery Gold Zone" or "Discovery Zone deposit" by Balmoral. The terms are considered synonymous in this Technical Report.

The Property is an advanced stage project with near-term production potential, and drill intersections suggest an exploration potential for resource expansion. The Property is situated near the Sunday Lake Deformation Zone, which hosts the Detour Lake mine in Ontario (Kirkland Lake Gold) and the Martiniere gold project in Québec (Balmoral).

Mineralization on the original Discovery Zone Property was first identified in 1994. Since then, approximately 189,000 m have been drilled, and three (3) bulk samples have been mined and processed from the deposit with the following results:

- In 2001, from the open pit: 13,835 t returning 4,245 oz of gold for a reconciled grade of 9.84 g/t Au at a calculated recovery of 97% (milled at the Camflo Mill in Malartic);
- In 2004, from underground: 8,169 t returning 2,596 oz of gold for a reconciled grade of 10.7 g/t Au (milled at the Camflo Mill);

- 2018-2019, from five (5) stopes plus the remaining low-grade material from the 2004 bulk sample: (stopes) 33,233 t returning 19,755 oz of gold for a reconciled grade of 18.49 g/t Au; (2004 low-grade material): 2,277 t returning 309 oz of gold for a reconciled grade of 4.23 g/t Au. The gold recovery for the bulk sample exceeded 98%.

2.2 Report Responsibility and Qualified Persons

This Technical Report was prepared by Stéphane Faure (P.Geo.), Geoscience Expert at InnovExplo, and Marina Iund (P.Geo.), Project Geologist at InnovExplo. Both are independent and qualified persons ("QPs") as defined by NI 43-101.

Mr. Faure is a professional geologist in good standing with the OGQ (No. 306), PGO (No. 2662), and NAPEG (No. L3536). He is the author of items 7 and 8 and co-author of items 1 to 3, 12 and 25 to 27.

Ms. Iund is a professional geologist in good standing with the OGQ (No. 1525) and NAPEG (No. L4431). She is the author of items 4 to 6, 9 to 11 and 23, and co-author of items 1 to 3, 12 and 25 to 27.

Ms. Beausoleil is a professional geologist in good standing with the OGQ (No. 656), PGO (No. 2958) and EGBC (No. 36156). She is the author of items 13 and 24 of the Technical Report, and co-author of items 1 to 3 and 25 to 27.

Mr. Faure visited the Project site on several occasions in 2019 (August 13 - 15, October 16 - 18, and December 10 - 12) and in 2020 (February 5 - 7), at which time he reviewed selected historical drill core, toured the core storage facility, visited outcrops exposing Main Gabbro, and collected field and core samples for independent validation.

Ms. Iund visited the Project from October 16 to 18, 2019 at which time she examined the logging and core storage facilities, reviewed selected drill collar positions in the field and selected drill core in the core storage facility, and toured the underground infrastructure.

Ms. Beausoleil dis not visit the Project.

2.3 Sources of Information

The documentation listed in items 3 and 27 was used to support this Technical Report. Excerpts or summaries from documents authored by other consultants are indicated in the text.

The authors' assessment of the Project was based on published material in addition to the data, professional opinions and unpublished material submitted by the issuer. The authors reviewed all relevant data provided by the issuer and/or by its agents.

InnovExplo has also consulted other information sources, mainly the Government of Québec's online claim management and assessment work databases (GESTIM and SIGEOM, respectively), other provincial government online sources for the physiographic information, as well as technical reports and press releases published by the issuer on SEDAR (www.sedar.com).

The authors reviewed and appraised the information used to prepare this Technical Report, including the conclusions and recommendations, and believe that such information is valid and appropriate considering the status of the project and the purpose

for which this Technical Report was prepared. The authors have thoroughly researched and documented the conclusions and recommendations herein.

2.4 Currency, Units of Measure, and Acronyms

The abbreviations, acronyms and units used in this Technical Report are provided in Table 2.1 and Table 2.2. All currency amounts are stated in Canadian dollars ($, C$, CAD) or US dollars (US$, USD). Quantities are stated in metric units, as per standard Canadian and international practice, including metric tons (tonnes, t) and kilograms (kg) for weight, kilometres (km) or metres (m) for distance, hectares (ha) for area, percentage (%) for copper and nickel grades, and gram per metric ton (g/t) for precious metal grades. Wherever applicable, imperial units have been converted to the International System of Units (SI units) for consistency (Table 2.3).

Table 2.1 – List of abbreviations and acronyms

Acronyms	Term
43-101	National Instrument 43-101 (Regulation 43-101 in Québec)
CA	Core angle
CAD:USD	Canadian-American exchange rate
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIM Definition Standards	CIM Definition Standards for Mineral Resources and Mineral Reserves
CL	Core length
CoG	cut-off grade
CRM	Certified reference material
CSA	Canadian Securities Administrators
CWi	Crusher work index
DDH	Diamond drill hole
Directive 019	Directive 019 sur l'industrie minière
EA	Environmental assessment
ECCC	Environment and Climate Change Canada
EIA	Environmental impact assessment
EIS	Environmental impact study
EQA	Environment Quality Act
ESA	Environmental site assessment
ESIA	Environmental and social impact assessment
GESTIM	Gestion des titres miniers (the MERN's online claim management system)
JBNQA	James Bay and Northern Québec Agreement
JV	Joint venture
JVA	Joint venture agreement
MCC	Ministère de la Culture et des Communications du Québec (Québec's Ministry of Culture and Communications)

Acronyms	Term
MDDELCC	Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques du Québec (Québec's Ministry of Sustainable Energy, Environment and the Fight Against Climate Change)
MERN	Ministère de l'Énergie et des Ressources Naturelles du Québec (Québec's Ministry of Energy and Natural Resources)
mesh	US mesh
MFFP	Ministère des Forêts, de la Faune et des Parcs (Québec's Ministry of Forests, Wildlife and Parks)
MRC	Municipalité régionale de comté (Regional county municipality in English)
MRE	Mineral resource estimate
MRN	Former name of MERN
n/a	Not applicable
N/A	Not available
NAD 83	North American Datum of 1983
nd	Not determined
NI 43-101	National Instrument 43-101 (Regulation 43-101 in Québec)
NRC	Natural Resources Canada
NSR	Net smelter return
NTS	National Topographic System
PFS	Prefeasibility study
QA	Quality assurance
QA/QC	Quality assurance/quality control
QC	Quality control
QP	Qualified person (as defined in National Instrument 43-101)
Regulation 43-101	National Instrument 43-101 (name in Québec)
RQD	Rock quality designation
SAG	Semi-autogenous-grinding
SCC	Standards Council of Canada
SD	Standard deviation
SG	Specific gravity
SIGÉOM	Système d'information géominière (the MERN's online spatial reference geomining information system)
SMC	SAG mill comminution
UG	Underground
UTM	Universal Transverse Mercator coordinate system
XRF	X-ray fluorescence

Table 2.2 – List of units

Symbol	Unit
%	Percent
$, C$	Canadian dollar
$/t	Dollars per metric ton
°	Angular degree
°C	Degree Celsius
µm	Micron (micrometre)
A	Ampere
cm	Centimetre
cm^2	Square centimetre
cm^3	Cubic centimetre
d	Day (24 hours)
ft	Foot (12 inches)
g	Gram
G	Billion
Ga	Billion years
h	Hour (60 minutes)
ha	Hectare
in	Inch
k	Thousand (000)
ka	Thousand years
kg	Kilogram
kg/h	Kilogram per hour
kg/t	Kilogram per metric ton
km	Kilometre
km^2	Square kilometre
km/h	Kilometres per hour
koz	Thousand ounces
kW	Kilowatt
kWh	Kilowatt-hour
kWh/t	Kilowatt-hour per metric ton
L	Litre
M	Million
m	Metre
m^2	Square metre
m^3	Cubic metre
m/d	Metre per day

Symbol	Unit
Ma	Million years (annum)
masl	Metres above mean sea level
Mbgs	Metres below ground surface
mm	Millimetre
mm^2	Square millimetres
Moz	Million (troy) ounces
Mt	Million metric tons
MW	Megawatt
oz	Troy ounce
oz/t	Ounce (troy) per short ton (2,000 lbs)
ppb	Parts per billion
ppm	Parts per million
s	Second
t	Metric tonne (1,000 kg)
tpy	Metric tonnes per year
tpd	Metric tonnes per day
tph	Metric tonnes per hour
US$	American dollar
y	Year (365 days)

Table 2.3 – Conversion Factors for Measurements

Imperial Unit	Multiplied by	Metric Unit
1 inch	25.4	mm
1 foot	0.3048	m
1 acre	0.405	ha
1 ounce (troy)	31.1035	g
1 pound (avdp)	0.4535	kg
1 ton (short)	0.9072	t
1 ounce (troy) / ton (short)	34.2857	g/t

3. RELIANCE ON OTHER EXPERTS

This Technical Report has been prepared by InnovExplo at the request of Wallbridge.

The QPs assigned to the current mandate are Stéphane Faure (P.Geo.), Marina Iund (P.Geo.) and Christine Beausoleil (P.Geo.) of InnovExplo. The mandate included a review of any technical documentation and work assessment ("GM") reports relevant to the report, data compilation, the geochemical and geological interpretation, and recommendations for a future work program.

The QPs relied on the following people or sources of information during the preparation of this Technical Report:

- In addition to technical information, the issuer supplied information on mining titles, option agreements, royalty agreements, environmental liabilities, and permits. InnovExplo verified the online status of the mining titles and consulted the information provided by the issuer as well as public sources of relevant technical information. InnovExplo is not qualified to express any legal opinion with respect to property titles, current ownership or possible litigation; and
- Venetia Bodycomb (M.Sc.) of Vee Geoservices provided critical and linguistic editing of a draft version of this Technical Report.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Property is located in the Nord-du-Québec administrative region in the province of Québec (Canada), approximately 75 km west-northwest of the city of Matagami (Figure 4.1).

The approximate centroid of the Property is 78°37'30"W and 50°01'00"N (UTM coordinates: 670140E and 5543175N, NAD 83, Zone 18). The Property lies in the townships of Fenelon, Caumont and Jérémie on NTS map sheet 32L/02.

4.2 Mineral Title Status

Mineral title status for the Property was supplied by the issuer. InnovExplo verified the status of all mining titles using GESTIM, the Government of Québec's online claim management system (gestim.mines.gouv.qc.ca). All mineral titles are held 100% by the issuer. All claims are in good standing as of February 6, 2020.

The Property currently consists of one block of nineteen (19) claims staked by electronic map designation ("map-designated cells"), and one (1) mining lease, for an aggregate area of 1,051.77 ha (10.5 km^2; Figure 4.2).

Table 4.1 contains a detailed list of mineral titles, ownership, royalties and expiration dates.

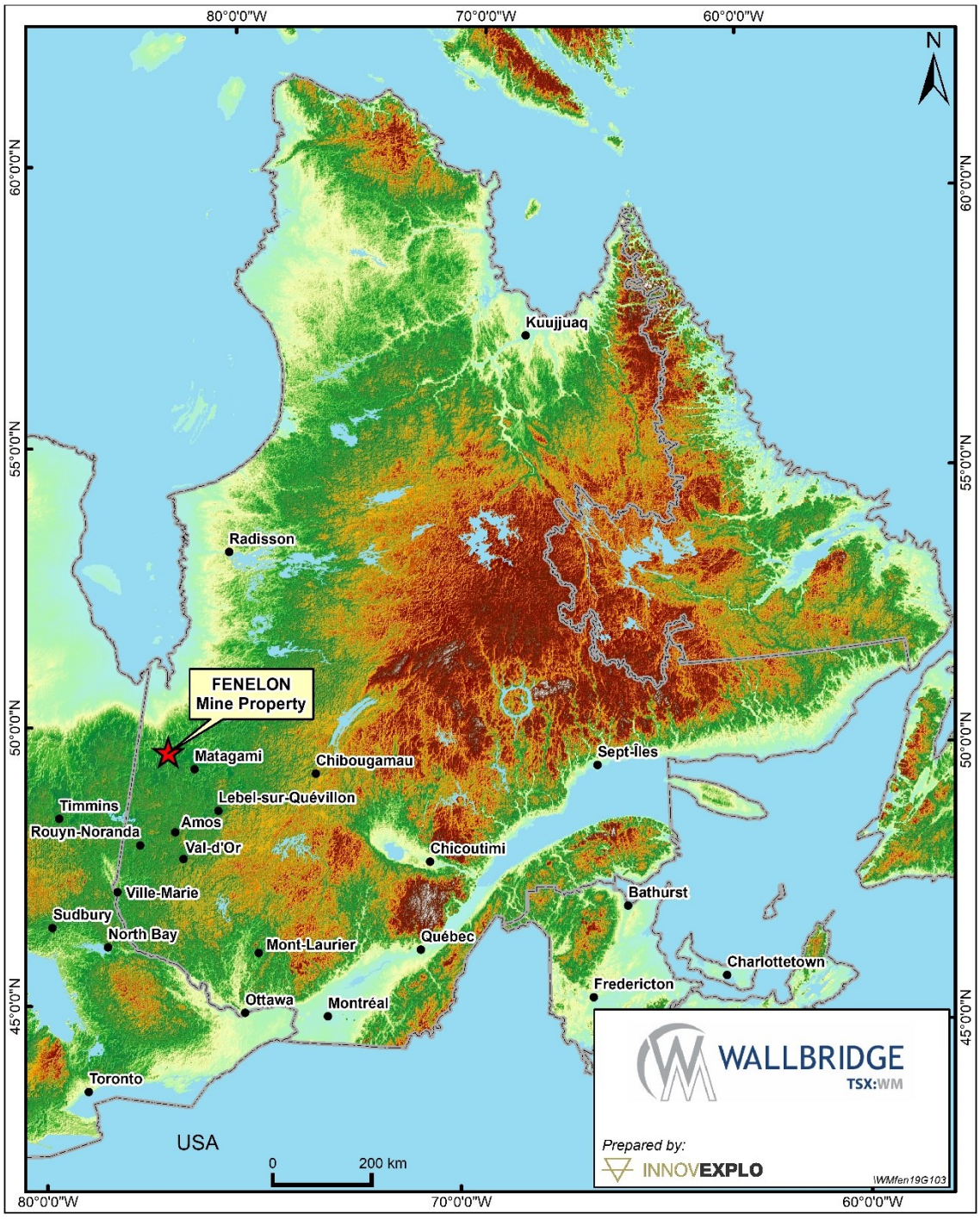


Figure 4.1 – Location of the Fenelon Gold Property in the Province of Québec

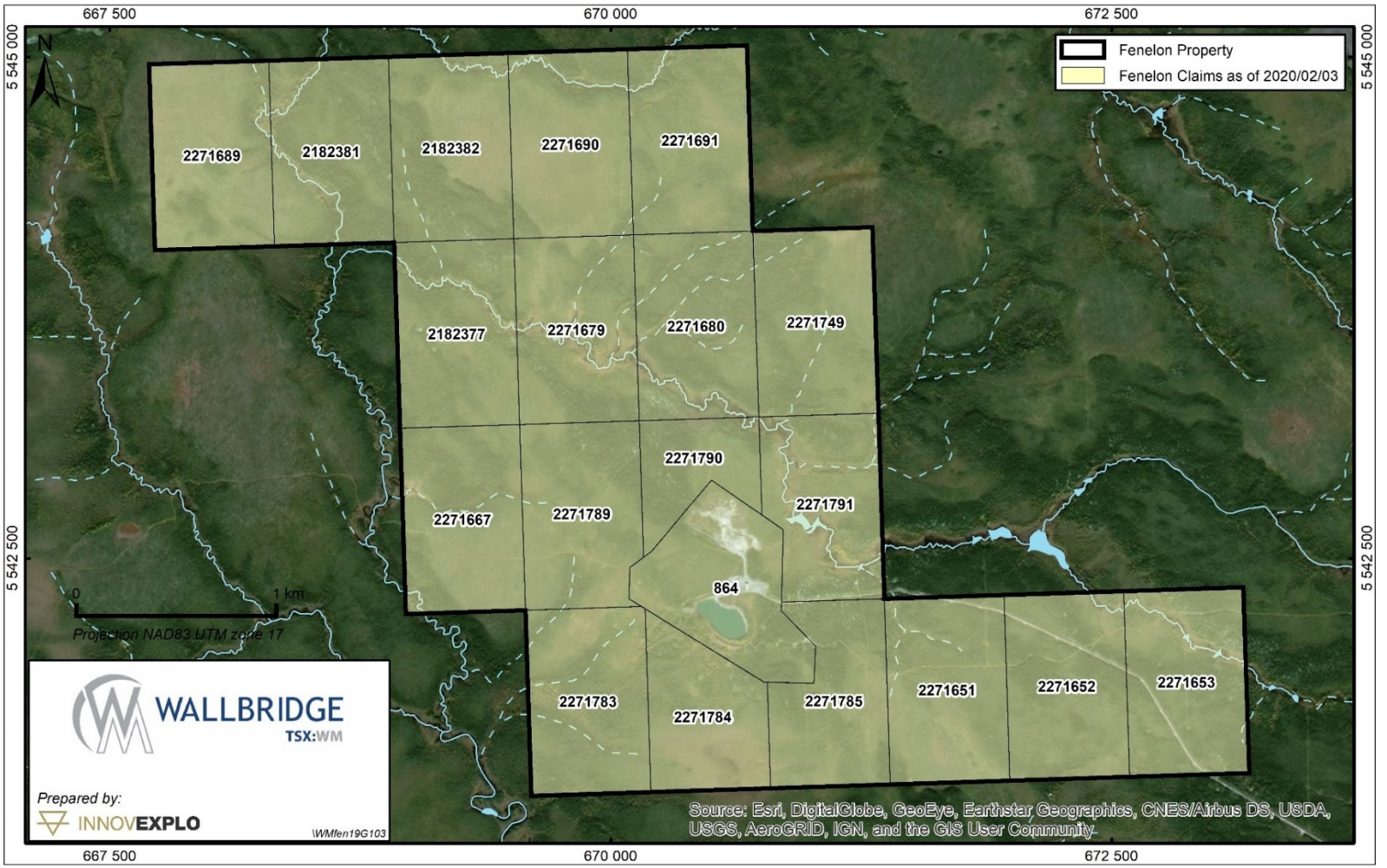


Figure 4.2 – Map of mineral titles comprising the Fenelon Gold Property

Table 4.1 – List of Mineral Titles

Title No.	NTS	Type	Status	Registration Date	Expiration Date	Area (ha)	Owner (GESTIM ID number)
2182377	32L02	CDC	Active	2009-04-16	2023-04-15	55.35	Wallbridge Mining Company Limited (96007) 100%
2182381	32L02	CDC	Active	2009-04-16	2023-04-15	55.34	Wallbridge Mining Company Limited (96007) 100%
2182382	32L02	CDC	Active	2009-04-16	2023-04-15	55.34	Wallbridge Mining Company Limited (96007) 100%
2271651	32L02	CDC	Active	2011-02-16	2022-08-05	55.37	Wallbridge Mining Company Limited (96007) 100%
2271652	32L02	CDC	Active	2011-02-16	2022-08-05	55.37	Wallbridge Mining Company Limited (96007) 100%
2271653	32L02	CDC	Active	2011-02-16	2022-08-05	55.37	Wallbridge Mining Company Limited (96007) 100%
2271667	32L02	CDC	Active	2011-02-16	2022-08-05	55.36	Wallbridge Mining Company Limited (96007) 100%
2271679	32L02	CDC	Active	2011-02-16	2022-08-05	55.35	Wallbridge Mining Company Limited (96007) 100%
2271680	32L02	CDC	Active	2011-02-16	2022-08-05	55.35	Wallbridge Mining Company Limited (96007) 100%
2271689	32L02	CDC	Active	2011-02-16	2022-08-05	55.34	Wallbridge Mining Company Limited (96007) 100%
2271690	32L02	CDC	Active	2011-02-16	2022-08-05	55.34	Wallbridge Mining Company Limited (96007) 100%
2271691	32L02	CDC	Active	2011-02-16	2022-08-05	55.34	Wallbridge Mining Company Limited (96007) 100%
2271749	32L02	CDC	Active	2011-02-16	2022-08-05	55.35	Wallbridge Mining Company Limited (96007) 100%
2271783	32L02	CDC	Active	2011-02-16	2022-08-05	55.36	Wallbridge Mining Company Limited (96007) 100%
2271784	32L02	CDC	Active	2011-02-16	2022-08-05	42.9	Wallbridge Mining Company Limited (96007) 100%
2271785	32L02	CDC	Active	2011-02-16	2022-08-05	47.74	Wallbridge Mining Company Limited (96007) 100%
2271789	32L02	CDC	Active	2011-02-16	2022-08-05	53.85	Wallbridge Mining Company Limited (96007) 100%
2271790	32L02	CDC	Active	2011-02-16	2022-08-05	27.44	Wallbridge Mining Company Limited (96007) 100%
2271791	32L02	CDC	Active	2011-02-16	2022-08-05	51.56	Wallbridge Mining Company Limited (96007) 100%
864	32L02	BM	Active	2007-04-10	2027-04-09	53.35	Wallbridge Mining Company Limited (96007) 100%

4.3 Acquisition of the Fenelon Gold Property

On May 25, 2016, the issuer announced it had entered into a binding letter of intent ("LOI") dated May 24, 2016 (the "LOI Date") to acquire a 100% interest in a 10.5 km^2 subdivision of the Property from Balmoral for a purchase price of C$3.6 million.

The LOI outlined the terms of the proposed transaction, which are as follows:

- Wallbridge shall immediately upon receipt of TSX approval, issue to Balmoral that number of common shares in the capital of Wallbridge as is equal to C$200,000 based on the 20-day volume weighted average trading price of Wallbridge's common shares in the 20 days immediately prior to market close on May 20, 2016, said payment equalling 2,381,575 common shares of Wallbridge. The shares issued will be subject to standard four-month hold provisions.
- The parties shall, using their respective best efforts, prepare a purchase agreement (the "Purchase Agreement") to confirm and expand on the terms outlined in the LOI. It is the intention of the parties that the Purchase Agreement shall be signed within 60 days of the LOI Date.
- Under the terms of the LOI, the purchase price for the Property, if paid by Wallbridge to Balmoral within 60 days of LOI Date, will be C$3,400,000 cash.
- Should Wallbridge not be in a position to make the required cash payment within 60 days of the LOI Date, the cash purchase price will increase to C$3,500,000. Wallbridge may extend the final deadline for payment to 120 days from the LOI Date by making two non-refundable cash payments to Balmoral of C$500,000 each on or before the 60th and 90th day from the LOI Date. Both payments will form part of the final purchase price.
- Should the Purchase Agreement not be completed and/or the purchase payment(s) not be received by Balmoral under the terms outlined above, then the LOI and/or the Purchase Agreement (if completed) shall automatically terminate. Upon termination of the LOI and/or Purchase Agreement, Wallbridge will retain no interest in the Property and Balmoral will be entitled to retain any payments previously received under the terms of the LOI and/or Purchase Agreement.
- In all cases, Balmoral shall retain a 1% NSR on any future production from the Property.

In the press release of October 19, 2016, Wallbridge announced it had completed the purchase of the Property by making the final payment of C$2,500,000 towards the purchase price. The Property was subject to a 1% NSR in favour of Balmoral, as well as other previous encumbrances as outlined in the following section.

In a press release dated October 10, 2018, Balmoral announced its intent to sell the 1% NSR royalty on the Property to Ely Gold Royalties Inc. ("Ely Gold Royalties"). On November 13, 2018, Balmoral announced that the sale had been completed. Balmoral received a cash payment of C$500,000 as well as 1,000,000 common shares of Ely Gold Royalties and purchase warrants which the company may, at its discretion, exercise over a period of 18 months from November 2, 2018 to acquire up to an additional 1,000,000 common shares of Ely Gold Royalties at a price of C$0.10 per share.

4.4 Previous Agreements and Encumbrances

The following relevant paragraph was taken from the 2010 technical report by Leclerc and Giguère (2010). It was prepared by Cory H. Kent, legal counsel to American Bonanza Gold Corp. ("Bonanza"), and it outlines the existing royalty obligations on the Project as it was defined at the time:

"Pursuant to an agreement dated July 17, 1998, as amended May 1, 2000, between Cyprus Canada Inc. (now a subsidiary of Freeport McMoran Copper and Gold Inc.) and International Taurus Resources Inc. (a predecessor company to American Bonanza Gold Corp.), American Bonanza Gold Corp. (the "Option Agreement") has the right to explore and acquire all of Cyprus interest in Cyprus' entire Casa Berardi exploration portfolio in the province of Québec, Canada (the Casa Berardi Properties). The Casa Berardi Properties consist of four properties: the Fenelon Project, Martiniere "D", Northway and La Peltrie located within the Casa Berardi sector of the Abitibi Greenstone Belt. Pursuant to the Option Agreement, in order to acquire the remaining interests in the Casa Berardi Properties, Bonanza is required to pay three installments of US$150,000 (total US$450,000), with the first installment to be paid upon commencement of commercial production on any one of the properties and the remaining installments to be made six and twelve months thereafter. Cyprus will maintain a net smelter return royalty to a maximum of 2% (on properties not having an underlying royalty burden) and minimum of 1% (on those properties having an underlying royalty) on commercial production from the Casa Berardi Properties. The Corporation acquired its 38% interest in the Fenelon project and an option to acquire the remaining 62% in accordance with the Option Agreement as a result of its merger with International Taurus Resources in 2005."

Under the terms of a purchase and sale agreement dated November 3, 2010 (the "Bonanza Agreement") and completed November 9, 2010, Balmoral purchased Bonanza's rights to and interests in the Fenelon, N2, Martiniere and Northshore properties, along with certain surface rights attached to the Northshore Property, the existing exploration camp and materials on the Fenelon Property, and property-related exploration data. Balmoral acquired a significant interest and operational control in each of the properties and the right to acquire a 100% interest, subject to certain royalty interests, in each of the properties upon payment of US$450,000 to Cyprus on or before the commencement of commercial production from any of the properties. In consideration for the acquisition of the foregoing assets from Bonanza, Balmoral paid C$3,700,000 and issued 4,500,000 common shares to Bonanza. The shares were sold subsequently on the open market.

Balmoral acquired from Bonanza its current 38% undivided interest in the Fenelon Property along with the Option ("Cyprus Option") to purchase the remaining 62% interest in the property from Cyprus. According to the terms, Balmoral could exercise the Cyprus Option and vest a 100% interest in the Fenelon Property, subject only to the royalty interest described below, by making an additional one-time payment of US$450,000 in favour of Cyprus, said payment being due on commencement of commercial production from the Fenelon Property or the other properties to be acquired by Balmoral from Bonanza. Upon making the required payments, Balmoral would hold a 100% interest in the property subject only to a 1% NSR in favour of Cyprus and annual claim holding costs.

In January 2013, Balmoral completed the acquisition of a 100% interest in the Property from Cyprus and granted a 1% NSR on the property in favour of Cyprus as required by the acquisition agreement.

In November 2018, Balmoral completed the sale of the 1% NSR royalty on the Property to Ely Gold Royalties for an immediate cash payment of $500,000 as well as 1,000,000 common shares of Ely Gold Royalties. This royalty was subsequently sold to Eric Sprott in 2019.

During the second quarter of 2019, Ely Gold Royalties announced that it had acquired a 2% NSR on the Property pursuant to an exploration agreement dated October 31, 1986 (The “Morrison Royalty”). The Morrison Royalty was not registered on the title when Wallbridge acquired the Property in 2016. In September 2019, Ely Gold Royalties and Wallbridge proceeded with an acknowledgement and amendment agreement of the NSR Royalty with an effective date of June 30, 2019 whereby:

- Wallbridge acknowledged the Morrison Royalty and supported its registration with the appropriate Ministries in Quebec;
- Payment of the Morrison Royalty on bulk samples at Fenelon Gold will only apply after the effective date; and
- Toll milling will not be considered a deductible expense when calculating royalty payments.

As a result of these agreements, the Property is subject to a 1% NSR royalty payable from production on the Property to Cyprus Canada Ltd., a 1% NSR royalty payable from production on the Property to a company beneficially owned by Eric Sprott, and a 2% NSR royalty payable from production on the property to Ely Gold Royalties.

4.5 Access to the Property

The Property is situated on Crown land in the Eeyou Istchee James Bay Territory. It is subject to the James Bay and Northern Québec Agreement (JBNQA) and falls under Category III lands as defined by that agreement. Mineral exploration is allowed under specific conditions.

The JBNQA Environmental Protection Regime covers the protection of hunting, fishing and trapping rights for Aboriginal peoples. Category III lands are public lands on which Aboriginal people can carry on their traditional activities year-round, and on which they have exclusive rights to certain animal species.

The issuer is in communication with the regional level of government and the Cree Nation Government to keep them updated on the process for acquiring permits to conduct underground mining work on the Property.

4.6 Permits

In addition to the mandatory exploration permits (for tree cutting to provide road access for the drill rig or to conduct drilling and stripping work), the issuer acquired in early 2018 a permit for the dewatering, water treatment and discharge of the open-pit and old underground infrastructures as well as for the beginning of underground exploration activities.

The issuer has an active bulk sample permit for its Main Gabbro Zone and is in the process of acquiring a permit to start production at a rate of 500 tpd. An impact assessment study is underway. The issuer will determine the merits of this production when permits are received.

Wallbridge submitted a request to MELCC for the Fenelon Gold Project in May 2019. The project is described as a 25,000-t bulk sample and an additional two years of production with an average of 400 tpd or 145,000 to 155,000 tpy.

As the Property is located on territory regulated by the JBNQA, the project description was provided to the evaluation committee composed of representatives from the Cree First Nations, and provincial and federal authorities. The evaluation committee determined that the Project must complete an environmental and social impact assessment (ESIA), and MELCC provided the ESIA guidelines to Wallbridge in October 2019. The submission of the ESIA is anticipated for Q2 2020.

The site restoration plan and costs are being updated for the production phase. The current closure costs for the exploration phase are estimated at C$1,089,860 based on the 2017 restoration plan presented to the MERN. The updated restoration plan will be submitted following the ESIA application.

4.7 Communication and Consultation with the Community

Wallbridge conducts consultation activities with the Cree and Abitibiwinni First Nations through meetings, site visits and monthly bulletins. Once the ESIA began in 2019, a formal consultation plan and schedule were prepared to identify the potentially interested and/or impacted First Nations and stakeholders. Consultation activities with the First Nations include:

- Meetings and traditional knowledge workshops with the Tallymen;
- Meetings with the First Nation leaders;
- Participating in a mining workshop and community feast in Waskaganish;
- Project update bulletins;
- Site visits; and
- Assisting local Tallymen by providing assistance or accommodations when needed.

Wallbridge's hiring and contracting policy is to hire First Nation and local community members or service providers when possible.

Consultation activities with the municipalities, associations, organizations and political stakeholders have included project update correspondence and meetings with the municipalities and their chamber of commerce, as well as meetings with interested organizations.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The main access to the Property (Figure 5.1) is via Highway 109 from Amos, which heads north to Matagami. From this highway, the drive is 13 km westward along the road leading to the former small mining town of Joutel, then 51 km northwest on the Selbaie paved road (N-810). At this point, past the bridge over the Harricana River (at Km-122) and just short of the KM-123 marker, the Tembec forestry provides year-round access to Fenelon Gold Property and camp (the "Fenelon Camp"), 21 km from the junction. The old open pit and decline ramp are located 6 km west of the Fenelon Camp.

5.2 Climate

The region experiences a typical continental-style climate, with cold winters and warm summers. Climate data from the nearest weather station in the town of Matagami, Québec, indicate daily average temperatures range from -20 °C in January to 16 °C in July (Environment Canada, 2012). The coldest months are December to March, during which temperatures are often below -30 °C and can fall below -40 °C. During summer, temperatures can exceed 30 °C. Snow accumulation begins in October or November and snow cover generally remains until spring thaw in mid-March to May. The average monthly snowfall peaks at 65 cm in February and the yearly average is 314 cm (Environment Canada, 2012).

Exploration, mining and drilling operations may be generally carried out year-round with some limitations in specific areas. Surface exploration work (mapping, channel sampling) should be planned from mid-May to mid-October. Lakes are usually frozen and suitable for drilling from January to April. The thick overburden can make conditions difficult when the snow melts in May.

5.3 Local Resources

The Project area is well serviced by mining and milling industries. The city of Matagami, about 75 km east-southeast of the Property, is the closest municipality with a population of 1,400 (2016). The city has the closest hospital and airport and has access to the CN Rail line. The city of Amos is a major supply and service centre with a population of 12,800 (2016) and has aa regional hospital. The nearest helicopter base is in La Sarre, located 140 km south of the Property. Val-d'Or has the nearest regional airport, with daily flights to various destinations.

Qualified personnel can be found throughout the Abitibi region (Val-d'Or, Rouyn-Noranda, La Sarre, and Chibougamau) as it has a rich history of forestry and mineral exploration and production.

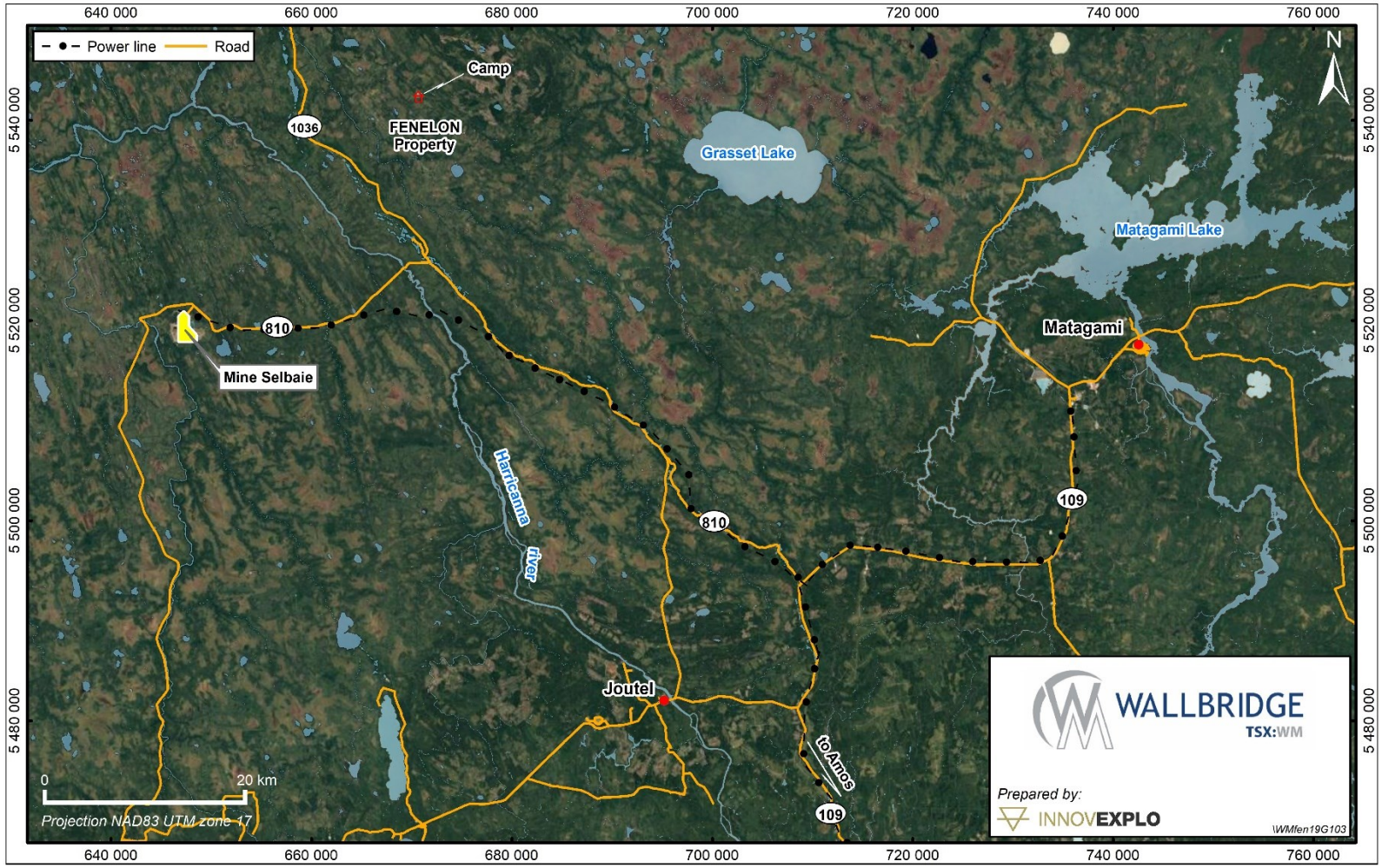


Figure 5.1 – Access and waterways of the Fenelon Gold Property and surrounding region

5.4 Infrastructure

The nearest high voltage power line is situated at the former Salbaie Mine, approximately 20 km from the Property. Two (2) generators are used on the site: 1200 kW and 800 kW. There is ample supply of water on or near the Property to supply a mining operation. The water is non-potable.

Fenelon camp can accommodate up to 79 people. Currently, Wallbridge has an average of 65 people working on the site.

Infrastructure includes a core shack and core cutting tents, a water treatment area, offices set up in trailers and an old garage is also present near the open pit (Figure 5.2). There is also a ventilation mount for the underground mine.

The open pit is used as an ore pad area as well as a waste pad. There is no ore processing facility, heap leach pad or tailing storage area since the material was sent to Camflo mill to be processed during 2018/2019 bulk sample.

Figure 5.2 – Areal view of the Fenelon Gold Property infrastructure

5.5 Physiography

The Property has a thick and extensive cover of Pleistocene glacial sediments ranging from 50 to 100 m thick. There are no natural rock outcrops on the Property. The overburden is generally 4 to 50 m thick. Most of the area is covered with swamps and forests formed by spruce, fir and pine (Figure 5.3). Some areas of the Property have recently been logged and partly revegetated. The minimum and maximum elevations on the property are 250 masl and 320 masl, respectively.

Figure 5.3 – Aerial photograph showing the Fenelon Camp and physiography

6. HISTORY

This review summarizes all work and activities completed before 2017. The information in this section was mostly extracted from Richard et al., (2017) and from assessment (GM) reports in the SIGEOM database.

6.1 1980–1982 Teck Exploration Ltd

Teck Explorations Ltd ("Teck") covered the Property area with two geophysical surveys and drilled one (1) hole. A summary of the exploration work performed during the 1980-1982 period is presented in Table 6.1.

Table 6.1 – Historical Work 1980-1982

Owner	Year	Description of work	Highlights/Significant results	Reference
Teck	1981-1982	Ground Pulse EM survey and MaxMin II HLEM Mag survey	Evaluation of conductivity areas and possible follow-up drill targets	Thorsen 1981a; 1981b
	1982	DIGHEM survey	Three (3) previously detected anomalies in the southeast area of the property were selected for follow-up drilling.	Thorsen 1982a
	1982	Drilling	Hole GB-68-1 (105.16m): best intersection was 0.58 g/t Au over 0.51 m.	Thorsen 1982b

6.2 1986–1991 Morrison Minerals Ltd/Total Energold Corporation

The principal claim holder from 1986 to 1991 was Morrison Minerals Limited ("Morrison Minerals"), a wholly owned subsidiary of Morrison Petroleums Ltd. In 1990, Morrison signed a joint venture agreement (the Casa Berardi Joint Venture: "CBJV") with Total Energold Corporation ("Energold"), allowing the partners to pursue exploration targets in the Casa Berardi area (including the current Fenelon Gold Property area). A summary of the work performed during the 1986-1991 period is presented in Table 6.2.

Table 6.2 – Historical Work 1986-1991

Owner	Year	Description of work	Highlights/Significant results	Reference
Morrison Minerals	1986	Heliborne Mag and EM surveys: 251 line-km surveyed in 5 areas, including the area of the current Fenelon Mine Property.	Several interpreted EM conductors. Recommended detailed evaluation of results taking into consideration local geology and other geological and geophysical information.	Boustead, 1988

Owner	Year	Description of work	Highlights/Significant results	Reference
	1989	Ground EM and Mag surveys covered the Fenelon A Property, half the area of Balmoral's Fenelon Property.	Follow-up on Mag and EM anomalies from the 1986 survey.	Turcotte and Gauthier, 1989
	1991	Ground Max-Min and Total Mag surveys: 16.1 line-km	Strong conductor identified on flank of strong Mag anomaly (centre of survey); deemed a favourable gold target.	Kenwood, 1991

6.3 1992–1995 Cyprus Canada Inc./OGY Petroleums Ltd.

In October 1992, Cyprus Canada Inc. ("Cyprus") purchased the CBJV interest from Energold, which included the current Fenelon Gold Project. Meanwhile, in November 1992, Morrison Minerals was amalgamated with OGY Petroleums Ltd ("OGY"). Cyprus could earn up to 55% interest in the joint venture with OGY (45%) by incurring exploration expenditures. Cyprus became the operator of the CBJV. Only 16 staked claims from the original 38 had been maintained prior to the 1993 diamond drilling programs (Broughton, 1993).

In the first quarter of 1994, a diamond drilling program and two geophysical programs were completed. After the drilling program, 192 new claims were staked in May 1994 to the north, south and west of the current Fenelon Gold Project. In addition, other claim blocks in the vicinity (Gaudet C and Gaudet A) were annexed to the current Fenelon Gold Project. At this time, the Project was represented by 448 staked claims. On April 30, 1994, a new Joint Venture agreement (Fenelon A Joint Venture: "FAJV") was signed between Cyprus and OGY, thereby replacing the CBJV. Another drilling program followed in 1995. A summary of the work performed during the 1992-1995 period is presented in Table 6.3.

Table 6.3 – Historical Work 1992-1995

Owner	Year	Description of work	Highlights/Significant results	Reference
Cyprus	1993	Follow-up drilling (1 DDH) on HLEM conductor	Most significant result in FA93-1 (185 m) was 2.84 g/t Au over 0.95 m. Pyritic sediments returned anomalous values for As (up to 1,800 ppm) Cu (537 ppm) and Zn (3,840 ppm).	Broughton, 1993
	1994	Ground Mag survey and HLEM survey	Survey data helped identify new drill targets	Guy, 1994
	1994	Follow-up drilling (8 DDH) on 1993 drill results	Drilling intersected hydrothermal alteration and confirmed the favourable geological environment for gold mineralization. Most significant drill result:	

Owner	Year	Description of work	Highlights/Significant results	Reference
			FA94-4 (Discovery Zone): 42.6 g/t Au over 6.7 m (uncut), including 144.5 g/t Au over 2.1 m (uncut); anomalous Cu also present (0.2%-1% Cu). Other results included: FA94-5: 40.73 g/t Au over 0.5 m FA94-8: 19.8 g/t Au over 5.2 m FA94-6: 5.94 g/t Au over 0.5 m FA94-7: 3.74 g/t Au over 1.5 m	
	1995	Drilling (57 DDH for 13,374m)	Visible gold observed in 18 DDH. Best results: FA-95-10: 14.24 g/t Au over 13.9 m FA-95-13: 9.78 g/t Au over 7.2 m FA-95-23: 13.74 g/t Au over 6.8 m FA-95-60: 37.48 g/t Au over 6.99 m	Needham and Nemcsok, 1995
	1995	Borehole gyroscopic survey	Survey found to be unreliable in establishing DDH deviation due to host rock magnetics.	
	1995	IP orientation survey on Discovery Zone: 3.5 line-km	Discovery Zone interpreted to be associated with a "shoot" running off a strong resistivity high adjacent to a strong chargeability anomaly; correlates with a moderate magnetic low break in both ground and airborne magnetic surveys.	Lortie, 1995

6.4 1995-1997 Cyprus Canada Inc./Fairstar Explorations Inc.

Effective July 1, 1995, OGY made an agreement with Fairstar Explorations Inc. ("Fairstar") to transfer all of OGY's interests in the CBJV to Fairstar, including the FAJV. Cyprus continued to be the operator of the FAJV.

In October 1996, Fairstar became the operator of the FAJV and incurred roughly C$2 million in exploration expenditures over the course of the 1996-1997 winter field program (Kelly et al., 1997). Cyprus did not contribute to this exploration program; consequently, the Fairstar and Cyprus interests became approximately 70% and 30%, respectively. A summary of the work performed during the 1995-1997 period is presented in Table 6.4.

Table 6.4 – Historical Work 1995-1997

Owner	Year	Description of work	Highlights/Significant results	Reference
Cyprus	1995-1996	IP survey (183 line-km), HLEM survey (31 line-km), and Mag and VLF surveys (241.7 line-km)	Objective was to define new targets similar to the Discovery Zone.	Needham and Nemcsok, 1996; Boileau and Lapointe, 1996
	1995-1996	Drilling (36 DDH for 9,851.4 m; 2 DDH for 540.4 m outside	Best result from the drill program: 48.56 g/t Au over 0.59 m. The potential contained ounces in the Main	Needham and Nemcsok, 1996

Owner	Year	Description of work	Highlights/Significant results	Reference
		the Discovery Zone)	Zone did not meet Cyprus' minimum requirements.	
Fairstar	1996-1997	1996 drilling: 36 DDH totaling 6,497 m. 1997 drilling: 77 DDH totaling 15,924 m	Best results: FA-97-104: 83.4 g/t Au over 0.70 m FA-97-105: 74.2 g/t Au over 0.60 m FA-97-112:17.5 g/t Au over 1.75 m FA-97-123:124.7 g/t Au over 1.60 m FA-97-135: 109.5 g/t Au over 4.30 m	Kelly et al., 1997
	1997	Geotechnical work Detailed seismic refraction survey Five DDH to test the physical characteristics of the overburden	New model of Discovery Zone greatly enhanced the understanding of its structure and geology; it was thought it would facilitate the future task of extending the zone at depth and along strike.	Kelly et al., 1997; Poulin and Goupil, 1996
	1997	MAG survey IP survey Drilling (39 DDH for 9,426.6 m).	Tested the potential of other areas in the FAJV.	Boileau, 1997
	1997	PFS report on Discovery Zone by CHIM International ("CHIM")	CHIM audited a previous resource estimation by Géospex Sciences Inc. and updated it to "reserves". A new estimate by polygonal method was prepared, incorporating a minimum mining width of 2 m and capping high grades to 100 g/t Au on individual assays. Revised CHIM estimate stated a resource (uncategorized) of 252,000 t averaging 14.2 g/t Au for a total gold content of 115,000 oz. Average thickness of zone was 2.68 m. CHIM concluded project was economically viable at gold price of US$320/oz. Operating cost was calculated at US$187/oz. Financial analysis indicated cash flow of C$8.0 million, IRR of 67% on a pre-tax basis, and NPV of $5.0 million using 12% discount rate. Payback period was 17 months after start of production [1].	Fairstar press release dated November 13, 1997
	1997	Metallurgical testing (20 kg representative samples)	Gold recovery between 96.5% and 99.1%	

1- These "resources" and "reserves" are historical in nature and should not be relied upon. It is unlikely they conform to current NI 43-101 requirements or follow CIM Definition Standards, and they have not been verified to determine their relevance or reliability. They are included in this section for illustrative purposes only and should not be disclosed out of context**.**

6.5 1998–2004 Fairstar Canada Inc./Taurus Resources Inc.

In July 1998, International Taurus Resources Inc. (“Taurus”) announced the signing of a formal agreement with Cyprus whereby Taurus acquired a 100% interest in Cyprus’ share of a portfolio of 20 properties in the Casa Berardi sector, including the FAJV. Through the Cyprus agreement, Taurus controlled approximately 30% of the FAJV In May 2000, Fairstar granted Taurus an option to increase its interest in the FAJV by financing certain exploration expenditures, including the collection and processing of a bulk sample. Taurus became operator of the FAJV. In 2001, a bulk sampling program was initiated by Taurus and a resource estimate was prepared. By October 16, 2001, Taurus had acquired a 66.67% interest in the FAJV and Fairstar retained a 33.33% interest.

From 2002 to 2004, the principal claim holder was Taurus. In April 2003, the ratio changed slightly, and Taurus owned a 62% interest in the project while Fairstar retained the remaining 38% interest.

In November 2004, the FAJV was shut down due to legal action brought against Taurus by Fairstar and pending additional financing. On November 23, 2004, Taurus announced that it had agreed to merge with American Bonanza Gold Mining Corporation (“Bonanza”) to create a new gold company. Pursuant to the business combination, the new company agreed to acquire Fairstar’s 38% interest in the Fenelon Project.

A summary of the work performed by Fairstar and Taurus is presented in Table 6.5.

Table 6.5 – Historical Work 1998-2004

Owner	Year	Description of work	Highlights/Significant results	Reference
Fairstar	1998	Construction of access road.	Road built to prepare for a proposed bulk sampling program.	Guy and Tims, 2000
		Drilling program: 6 short holes for 191 m.	FA-98-202: 31.6 g/t Au over 2.4 m FA-98-203: 9.55 g/t Au over 1.8 m FA-98-204: 44.83 g/t Au over 3.65 m and 94.9 g/t Au over 5.8 m FA-98-205B: 22.7 g/t Au over 0.8 m	
Taurus	2000	Exploration drilling program: 24 NQ-size DDH for 992 m.	Results indicated highly erratic mineralization in the vicinity of previous intersections. Drilling on all veins indicated a lack of continuity. Drilling on vein structures between holes failed to intersect the vein as predicted in the proposed model.	

Owner	Year	Description of work	Highlights/Significant results	Reference
Taurus	2001	Bulk sampling program, including overburden pad preparation and overburden stripping.	107,000 m^3 of overburden removed and stockpiled (overburden thickness from 5 to 11 m); 71,680 t of rock (waste and ore) extracted from open pit; 18,966 t of ore blasted; 13,835 wet metric tons (13,752 dry metric tons) milled at Camflo; and 132,039 g (4,245 oz) of gold produced at a recovery grade of 9.60 g/t Au (recovery of 97%). Lower grade result vs the model indicated a dilution factor due to the sampling method (open pit).	Veilleux, 2001; Guy, 2001
		Mapping and sampling (74 surface channel samples).	1S zone: channel samples grading as high as 187.96 g/t Au and averaging 111 g/t Au 0S, VI and 2S zones: channel samples with higher gold values of up to 926.75 g/t Au, averaging 537 g/t Au.	Veilleux, 2001; Guy, 2001
		Resource estimate and scoping study.	Pincock, Allen and Holt Ltd, a division of Hart Crowser Inc., was retained for estimate and scoping study. Model reconciled within 1% of bulk sampling results. Total indicated resource estimate of 168,000 t at 5.29 g/t Au (28,600 oz), including proposed initial pilot-mine pit of 44,000 t at 6.74 g/t Au (9,500 oz) [1].	Poos et al., 2002
Taurus	2001	Structural study on the stripped area. Survey of the stripped area and open pit area. Channel samples (964 for 1,000 m).	Some anomalous zones with gold values from 100 ppb to 1,228.6 g/t Au.	Derosiers, 2003
	2002	Drilling program. 41 NQ short holes (FA-02-207 to FA-02-248) for 2,354 m.	FA-02-207: 46.71 g/t Au over 2.0 m FA-02-213: 6.40 g/t Au over 4.04 m FA-02-208: 41.09 g/t Au over 1.48 m FA-02-212: 3.34 g/t Au over 1.63 m	
Taurus and Fairstar	2003	Updated geological model and mineral resource estimate (SRK). Technical report filed (NI43-101).	Resource estimate at 5 g/t Au cut-off: Indicated: 49,550 t at 11.24 g/t Au (17,900 oz). Inferred: 38,840 t at 10.49 g/t Au (13,100 oz) [1].	Couture and Michaud, 2003
Taurus	2003	Preliminary Assessment Study (PA) non-compliant with NI 43-101, used to generate possible scenarios for internal	Base case: Mining rate: 250 tpd; total cost C$12,214,309; anticipated return (92,147 t) $13,698,246; gold price of C$480/oz. Base case, as defined in this study, generated IRR of 43.7%, or NPV of	Drips and Bryce, 2003; 2004

Owner	Year	Description of work	Highlights/Significant results	Reference
		planning and budgeting purposes.	C$813,505, and cost-benefit ratio of 1.24 [2].	
Taurus	2003	Camp and support facilities established. Exploration program: portal and decline (15%) (326 m completed) >745 m of drifts and crosscuts developed, and 254 m of raises driven in ore; Samples: 359 from faces, 258 from test holes, 149 from muck. Drilling: 54 NQ-size DDH (3,966 m) drilled from the northern access drift on level 5213; 8 DDH (BZ-04-001 to BZ-04-029; 78 m) drilled from production drifts.	Development in mineralized material generated a volume of 5,374 t at 16 g/t Au (mostly muck from sills and breasts) over widths of at least 1.5 m. Lower grade material also recovered (800 t at 3.0 g/t Au) in crosscuts averaging 4.5 m wide.	Pelletier and Gagnon, 2004
Taurus	2004	InnovExplo produced updated resource estimate for central Discovery Zone.	Capped results for resource estimate at 5 g/t Au cut-off: Measured plus indicated resource of 55,684 t at 19.61 g/t Au (35,107 oz); inferred resource of 27,245 t at 12.79 g/t Au (11,204 oz) [1].	Pelletier and Gagnon, 2004
Taurus	2004	Second bulk sample at Camflo Mill facility: 8,169 t of underground material was milled.	High-grade material represents 5,764 t at 12.41 g/t Au; low-grade material 2,405 t at 5.07 g/t Au. Four (4) bricks cast: 3,427.6 oz containing 2,595.5 oz of gold. After casting the last brick, Camflo Mill recovered a 922 g button, and a 207 g button after cleaning the furnace. Mill malfunction on Sept. 11 caused gold loss (about 90 oz) over 6 hours. Mill feed grade was estimated at 10.25 g/t Au, with recovery of 95.5%. After final inventory, grade was calculated to be 10.70 g/t Au, including gold lost in tails during milling. If the 90 oz lost to mill malfunction is included in mill reconciliation, total gold recovery is close to 97%.	St-Jean, 2004

1. These “resources” are historical in nature and should not be relied upon. It is unlikely they conform to current NI 43-101 requirements or follow CIM Definition Standards, and they have not been verified to determine their relevance or reliability. They are included in this section for illustrative purposes only and should not be disclosed out of context.
2. This PA is historical in nature and should not be relied upon. Since 2003, more drilling has been added and more geological information has become available. Additionally, assumptions used to determine cut-off grades as well as estimated capital and operating costs are likely to have changed since 2003. Consequently, this PAS cannot be considered as current. It is included in this section for illustrative purposes only and should not be disclosed out of context.

6.6 2005–2008 American Bonanza Gold Mining Corp.

From 2005 to 2008, the principal claim holder was Bonanza. A summary of the work performed during this period is presented in Table 6.6.

Table 6.6 – Historical Work 2005-2008

Owner	Year	Description of work	Highlights/Significant results	Reference
Bonanza	2005	Publication of NI 43-101 compliant technical report to present the updated resource estimate.	Total resources after depletion were estimated at 47,927 t grading 19.61 g/t Au in measured and indicated categories for 30,216 oz of gold. Inferred resources were estimated at 27,245 t grading 12.79 g/t Au, for total gold content of 11,203 oz [1].	Pelletier and Gagnon, 2005
	2005	Independent (InnovExplo) relogging and drill core sampling program: 74 DDH reviewed (7,895 m) in Discovery Zone area; 249 whole-rock lithogeochemistry samples; 139 mineralized samples; 36 DDH outside Discovery Zone area (9,581 m); 167 whole-rock lithogeochemistry samples; 34 mineralized samples.	Results of geological review and sampling program were combined with geophysical survey data (Mag, EM and IP) and incorporated into MapInfo (GIS database) at property scale to completely revise the surface geological map of Fenelon A Property (lithologies, favourable areas, faults, fold structures).	Théberge et al., 2006
	2005-2006	Drilling and sampling program: 54 NQ-size DDH (18,114 m); 2,837 mineralized samples. Lithogeochemical study: 359 whole-rock samples.	Confirmation of epithermal setting for the Discovery deposit in the southern part of the property. Significant gold results obtained: FA-05-255 with 4.44 g/t Au over 0.80 m, 4.25 g/t Au over 3.90 m and 3.40 g/t Au over 0.95m FA-06-256 with 10.75 g/t Au over 0.50 m and 42.80 g/t Au over 0.50 m FA-05-258 with 9.70 g/t Au over 1.90 m Discovery and confirmation of a VHMS setting in the northeastern part of the property.	Brousseau et al., 2007; Le Grand, 2008
	2006-2007	Exploration drilling program: 959 m in 4 DDH, 3,399 m in 6 deep DDH	No significant values.	Le Grand, 2008

Owner	Year	Description of work	Highlights/Significant results	Reference
	2008	NQ-caliber DDH: 2,500 m planned	Only 1 DDH completed for 349 m.	Leclerc and Giguère, 2010

1. These "resources" are historical in nature and should not be relied upon. In 2005, they were compliant with NI 43-101 criteria and the CIM Definition Standards applicable at that time. Since 2005, more drill holes have been added and additional geological information has become available. Additionally, assumptions used to determine cut-off grades are likely to have changed since 2005. Consequently, these "resources" cannot be considered as current. They are included in this section for illustrative purposes only and should not be disclosed out of context.

6.7 2010–2011 Balmoral Resources Ltd.

On September 7, 2010, Bonanza and Balmoral announced they had entered into a Letter of Intent whereby Balmoral was granted the exclusive right to acquire Bonanza's rights, titles and interests in a series of properties located in Québec and Ontario, including their Fenelon Property. A summary of the work performed in 2011 is presented in Table 6.7.

Table 6.7 – Historical Works 2011

Owner	Year	Description of work	Highlights/Significant results	Reference
Balmoral	2011	41 DDH (8,580 m): 35 holes to test lateral and down-dip/plunge extensions of Discovery Zone; 6 holes at eastern and northern ends of Discovery Zone.	Several high-grade gold intercepts confirmed the high grades of the Discovery Zone. Drilling extended some mineralized veins in the zone along strike and to a vertical depth of 250 m.	Balmoral press release dated January 2, 2012

6.8 2016-2017 Wallbridge Mining Company Ltd

On May 25, 2016, the issuer announced it had entered into a binding letter of intent dated May 24, 2016, to acquire a 100% interest in a 10.5-km^2 subdivision of the Fenelon Property from Balmoral for a purchase price of C$3.6 million. On October 19, 2016, the issuer announced in a press release it had completed the purchase of the newly named Fenelon Gold Property by making the final payment towards the purchase price. A summary of the work performed during the 2016-2017 period is presented in Table 6.8. Details of the 2017 resource estimate are presented in Table 6.16.

Table 6.8 – Historical Work 2016-2017

Owner	Year	Description of work	Highlights/Significant results	Reference
Wallbridge	2016	Review of historical drilling (128 DDH) and additional sampling of previously unsampled historical drill core (399 samples)	83 over 399 samples returned values above 0.1 g/t Au, including 37 samples returning values above 0.5 g/t Au. Main zones extended and new parallel mineralized zones discovered.	Information supplied by the issuer from their December 2016 internal monthly report

Owner	Year	Description of work	Highlights/Significant results	Reference
	2017	Resource estimate update and PFS prepared by InnovExplo	At 5 g/t Au cut-off grade, measured and indicated resources were estimated at 91,100 t grading 12.97 g/t Au (38,000 oz) and inferred resources at 6,500 t grading 9.15 g/t Au (1,900 oz). PFS estimated pre-tax net cash flow of $6.62M and project pre-tax IRR of 92% for initial ~18-month mine life for known reserves located above a depth of 100 m and in close proximity to existing ramp [1].	Richard et al., 2017

1. These "resources" are historical in nature and should not be relied upon. In 2016, they were compliant with applicable NI 43 101 criteria and CIM Definition Standards. Since 2016, more drilling has been added and additional geological information has become available. Additionally, assumptions used to determine cut-off grades are likely to have changed since 2016. Consequently, these "resources" cannot be considered as current. They are included in this section for illustrative purposes only and should not be disclosed out of context.

7. GEOLOGICAL SETTING AND MINERALIZATION

7.1 Abitibi Terrane (Abitibi Subprovince)

The Property is located in the northwestern Archean Abitibi Subprovince in the southern Superior Province of the Canadian Shield (Figure 7.1).

The Abitibi Subprovince is a greenstone belt composed of east-trending synclines of largely volcanic rocks and intervening domes cored by synvolcanic and/or syntectonic plutonic rocks (gabbro-diorite, tonalite, and granite in composition) alternating with east-trending bands of turbiditic wackes (Ayer et al., 2002; Daigneault et al., 2004; Goutier and Melançon, 2007). Most of the volcanic and sedimentary strata dip vertically and are generally separated by abrupt, east-trending trans crustal faults with variable dip. Some of these faults, such as the Cadillac–Larder Lake and Porcupine-Destor faults, display evidence of overprinting deformation events including early thrusting, later strike-slip and extension events (Benn and Peschler, 2005; Bateman et al., 2008). Two ages of unconformable successor basins occur early, widely distributed Porcupine-style basins of fine-grained clastic rocks, followed by Timiskaming-style basins of coarser clastic and minor volcanic rocks which are largely proximal to major strike-slip faults, such the Porcupine-Destor, Cadillac–Larder Lake, and similar faults in the northern Abitibi Greenstone Belt (Ayer et al., 2002; Goutier and Melançon, 2007). In addition, the Abitibi Greenstone Belt is cut by numerous late-tectonic plutons from syenite and gabbro to granite with lesser dikes of lamprophyre and carbonatite.

The Abitibi Greenstone Belt is subdivided into seven volcanic stratigraphic episodes based on groupings of numerous U-Pb zircon ages (Thurston et al., 2008). These episodes denote a geochronologically constrained stratigraphy; they are listed from oldest to youngest:

- Pre-2750 Ma volcanic episode 1;
- Pacaud Assemblage (2750-2735 Ma);
- Deloro Assemblage (2734-2724 Ma);
- Stoughton-Roquemaure Assemblage (2723-2720 Ma);
- Kidd-Munro Assemblage (2719-2711 Ma);
- Tisdale Assemblage (2710-2704 Ma); and
- Blake River Assemblage (2704-2695 Ma).

U-Pb zircon ages and recent mapping show similarity in timing of volcanic episodes and ages of plutonic activity between the northern and southern Abitibi Greenstone Belt as indicated in Figure 7.1. Therefore, this geographic limit has only stratigraphic and structural significance (Thurston et al., 2008).

The Abitibi Subprovince is bounded to the south by the Cadillac–Larder Lake Fault Zone, a major crustal structure that separates the Abitibi and Pontiac subprovinces (Figure 7.1, Chown et al., 1992; Mueller et al., 1996; Daigneault et al., 2002; Thurston et al., 2008). The Abitibi Subprovince is bound to the north by the Opatica Subprovince (Figure 7.1), a complex plutonic-gneiss belt formed between 2800 and 2702 Ma (Sawyer and Benn, 1993; Davis et al., 1995). The metamorphic grade in the greenstone belt displays greenschist to sub-greenschist facies, except around plutons or approaching the Opatica and Pontiac subprovinces and the Grenville Province where amphibolite grade prevails (Jolly, 1978; Powell et al., 1993; Dimroth et al., 1983; Benn et al., 1994; Faure, 2015).

Approximately 85% of the total gold endowment of the Abitibi is spatially associated with the Cadillac–Larder Lake and Porcupine-Destor deformation zones, and about 90% of the gold-rich VMS of the Abitibi is hosted in deposits near the Cadillac–Larder Lake fault (Mercier-Langevin et al., 2014).

7.2 Regional Geology

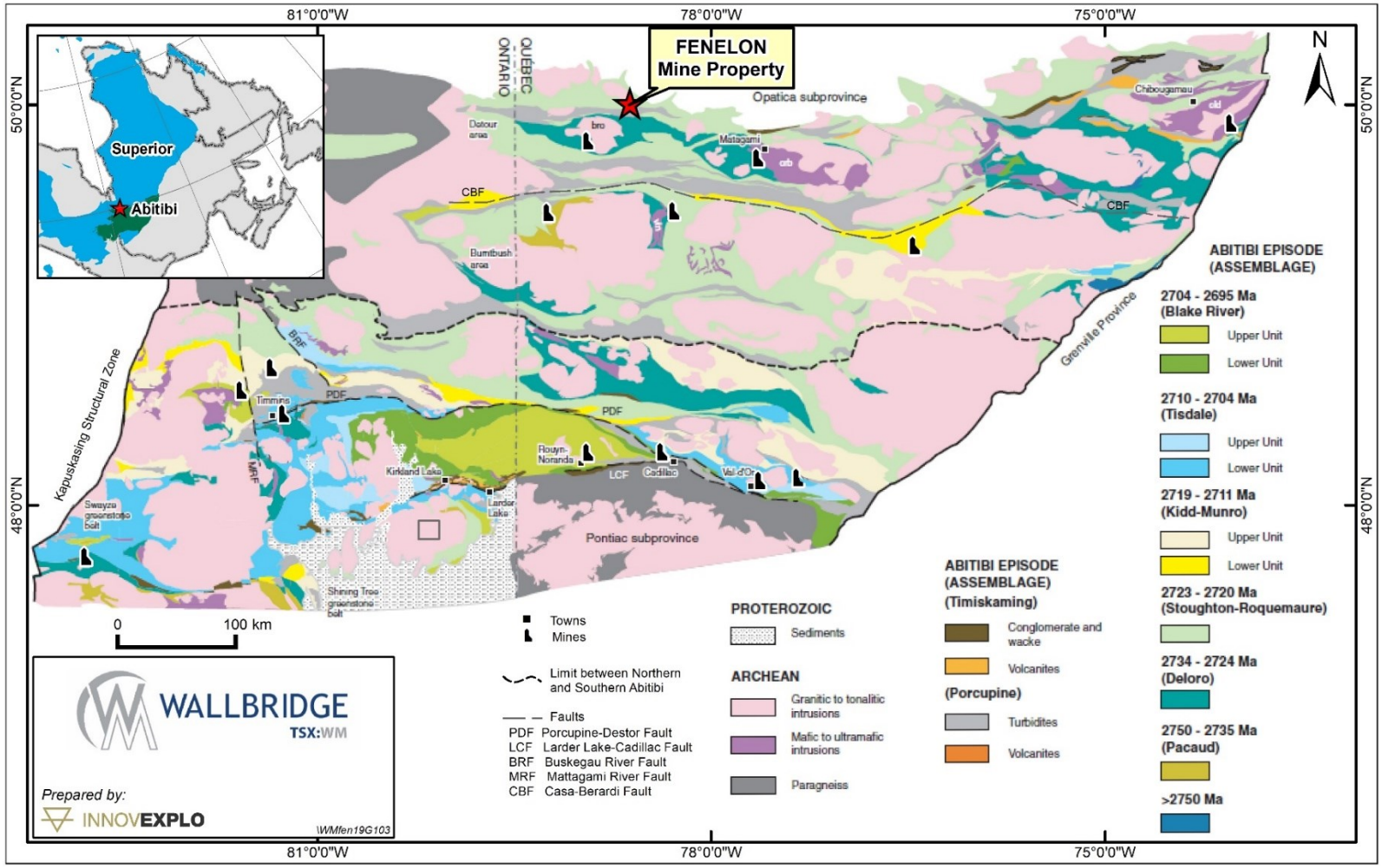
The Property is located in the northernmost volcanic belt segment of the Abitibi Subprovince (Figure 7.2). The segment is bounded to the south by the E-W regional-scale Sunday Lake Deformation Zone ("SLDZ") and the Caopatina sedimentary basin, and to the north by the plutonic and metamorphic Opatica Subprovince (Lacroix, 1994; Oliver et al., 2012; Faure, 2015).

The belt includes rocks of the volcanic Deloro Assemblage in Ontario and its equivalent in Québec, the Manthet Group (Lacroix, 1994; Oliver et al., 2012). The 2730-2724 Ma Deloro Assemblage is characterized by abundant iron-rich tholeiitic basalts and coeval gabbroic sills and dykes with minor intercalated graphitic argillites, mafic and felsic volcaniclastic rocks. Ultramafic flows and intrusions at the base of the volcanic sequence also known near Detour Gold Mine (Oliver et al., 2012) and between the Fenelon Gold Property and the Opatica Subprovince (Figure 7.2).The volcanic sequence is coeval to the volcanics of the Selbaie and Matagami base metal mining camps.

Metasedimentary rocks are present in two different packages. The synorogenic flysch-type sediments of the Caopatina Assemblage (2697 Ma) are composed of interbedded argillaceous siltstones and wackes (turbidites sequences) and minor mafic to felsic volcaniclastic rocks (Ayer et al., 2009; Oliver et al., 2012). In Québec, this assemblage belongs to the Rivière Turgeon Formation. The sediments are interpreted to be formed in a successor basin unconformably overlying the volcanic rocks (Mueller and Donaldson, 1992). They are equivalent to the Porcupine-type sediments in the southern Abitibi. A large basin of polygenic conglomerates, 15 km long by 2.5 km wide, lies in the centre of the segment, north of the SLDZ (Faure, 2015; Castonguay et al., 2019). This late restricted basin is bounded by faults and has the hallmarks of a Timiskaming-style divergent fault-wedge basin, a variant of a pull-apart basin that developed proximal to major strike-slip faults in the southern Abitibi (Mueller et al., 1991). These conglomeratic basins are spatially associated with orogenic and syenite gold deposits elsewhere in the Abitibi (Robert, 2001).

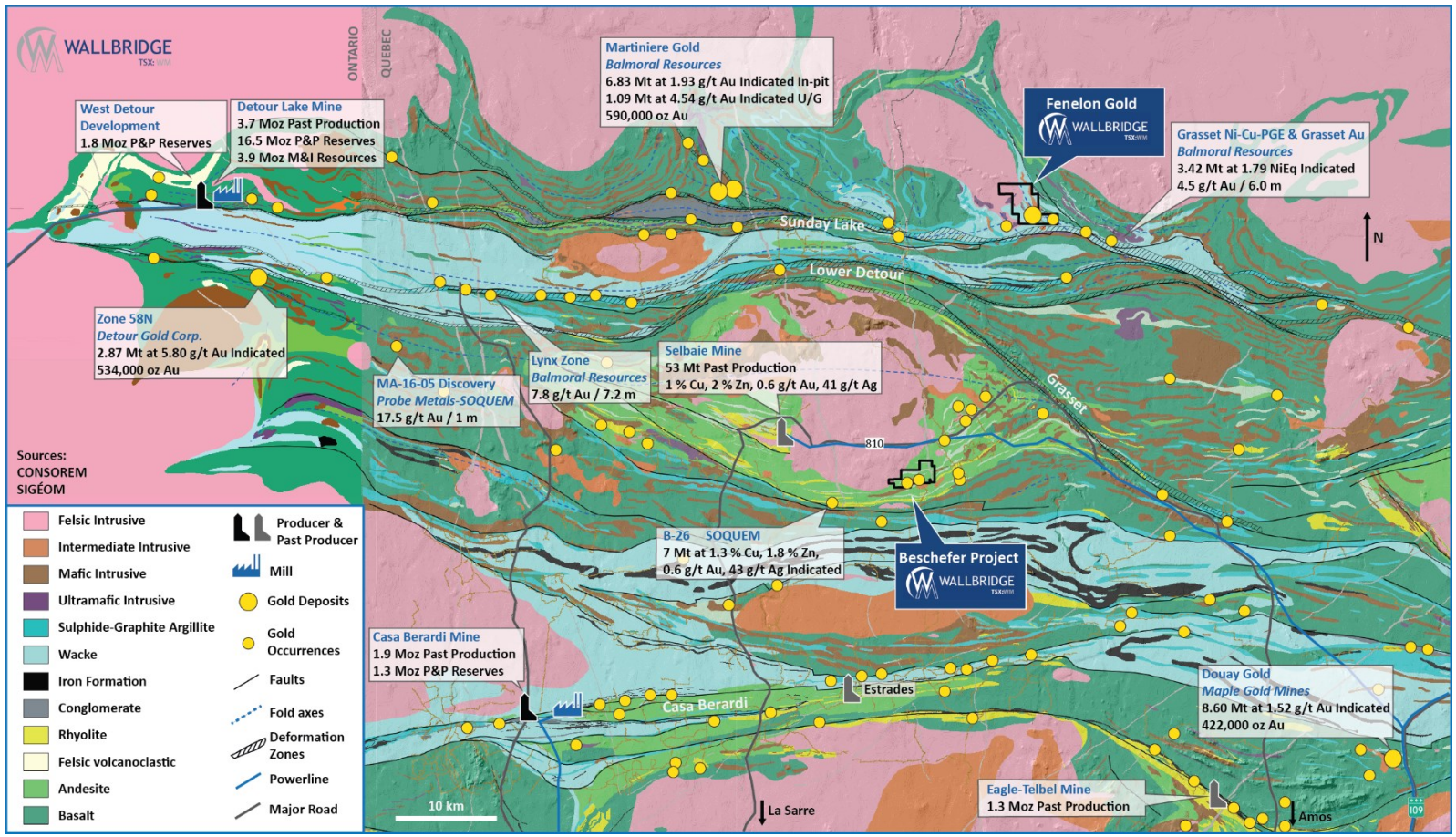
The Property encloses the southeastern edge of the Jérémie Pluton, the largest multiphase intermediate to felsic intrusion of the volcanic segment. The pluton has not been dated, but it was interpreted as a syntectonic intrusion (Davis et al., 1995; Lacroix, 1994).

The SLDZ is the major structural feature in the area and can be traced for more than 150 kilometres from the western boundary of the Abitibi Subprovince in Ontario to east of the Fenelon Gold Property and north of the Matagami mining camp (Figure 7.2). The fault shares many characteristics with other major breaks in the Abitibi in that it is a wide corridor of ductile and high-strain deformation with a mixture of highly altered volcanic, sedimentary and intrusive rocks, including ultramafic slices and syn-orogenic felsic to intermediate dykes. A subsidiary fault system of the SLDZ, trending NW-SE, occurs north of the SLDZ. These faults delimit regional secondary volcanic and sedimentary basins.



Modified from Thurston et al. 2008

Figure 7.1 – Stratigraphic map of the Abitibi Greenstone Belt



Modified by Wallbridge from Faure 2015

Figure 7.2 – Regional geology of the northwest Abitibi Subprovince

The rock sequence has been affected by regional metamorphism. Metamorphic grade increases northward toward the Opatica Subprovince, from greenschist to amphibolite facies. The appearance of hornblende marking the amphibolite isograd occurs between 2 to 5 km south of the limit between the two subprovinces (Lacroix, 1994).

The world-class Detour Lake gold deposit located along the SLDZ in Ontario is the only major gold producer in the volcanic belt segment (Figure 7.2). The mineralized zones of this deposit are hosted by a sequence of pillowed and massive flows, hyaloclastite units and altered ultramafic rocks, and are commonly oriented parallel to a series of high-strain zones that are co-planar to the SLDZ (Oliver et al., 2012). Mineralized zones have been identified up to 1.5 km north of the SLDZ. Other significant gold deposits along the SLDZ are Fenelon and Martiniere. The Grasset Ni-Cu-PGE deposit is hosted in ultramafic rocks east of the Fenelon deposit.

7.3 Fenelon Gold Property Geology

The Property is located less than 1 km north of the SLDZ and is mainly underlain by a turbiditic sedimentary basin and the eastern margin of the Jérémie Pluton (Figure 7.3). It is covered by 4 to 50 m of glacial overburden. There are no natural rock outcrops in the mine area where overburden is generally 4 to 8 m thick. Detailed geological information is available for the mine area only, which has been drilled and where bedrock exposures were created by open pit sampling and underground development work. The correlation between drill hole descriptions and geophysical maps has identified strongly magnetic and conductive graphitic argillites with layers of barren pyrrhotite mineralization and low-magnetic sedimentary rocks (Lacroix, 1994; Faure, 2015).

7.3.1 Main lithologies

The turbiditic sediments consist of greywackes, siltstones, mudstones, and locally metre-thick intervals of black graphitic argillites or iron formations. Occasionally, bedding is expressed as centimetre-thick beds of lighter-colored and coarser grained sediments (wacke) and conglomerates in the argillites. Finning-upward beds indicating the direction of stratigraphic tops have been locally observed in DDH. The upper parts of the Tabasco and Cayenne mineralized zones are hosted in this sedimentary package.

The Jérémie Pluton is a mesocratic medium- to coarse-grained intrusion. The pluton is not magnetic and varies in composition from diorite to granodiorite. Mafic xenoliths are often observed. The granulometry of the intrusion is finer towards its eastern margin. This aphanitic and darker zone defines the contact zone with the adjacent sediments. It has the same composition as the main intrusive phase. The thickness of the contact zone is irregular due to shearing and possibly folding. It is thicker near the surface and dips moderately to the northeast, and it is thinner at depth where it is more vertical and sheared. The pluton contact with the sediments is not sharp, but represents a transitional zone affected by ductile deformation. The mineralized Area 51 Zone is hosted in the pluton and its margin (contact zone).

The Main Gabbro is the largest intrusive body on the Property after the Jérémie Pluton. It is a multiphase ultramafic to intermediate dyke swarm complex injected in the sediments. The Main Gabbro dyke swarm dips steeply (75°-80°) to the south. It likely represents a synvolcanic differentiated sill tilted by regional deformation. Dark-coloured, massive and usually coarse grained (1-4 mm), the intrusion is composed of peridotite,

gabbro-norite, gabbro and diorite, with some more evolved felsic units. Ultramafic rocks are concentrated in the middle of the dyke swarm, whereas intermediate to felsic, medium-grained and equigranular massive granodiorite occurs along the western margin. The Main Gabbro hosts the mineralized Fresno, Chipotle, Anaheim, Naga Viper, Paprika, Habanero and Serrano zones.

The Jérémie Pluton, the sedimentary sequence, and the Main Gabbro are cut by another dyke complex of variable orientation and composition. The greatest concentration of dykes is in the pluton contact zone where metre-thick fine-grained gabbro and medium-grained porphyritic diorite dykes are found over a wide of roughly 100 m. These mafic dykes also cut the porphyries in the pit area (Pelletier and Gagnon, 2005). Most mafic dykes on the property are foliated or folded, and contacts are sheared with frequent quartz-carbonate veins. Intermediate to felsic porphyries are more competent and have sharper contacts in the sediments. To date no post-mineralization dykes have been observed and gold zones appear to crosscut all lithologies.

7.3.2 Structures

The mineralized zones on the Property are structurally controlled and affected by ductile deformation. The general structural and geophysical trend on the Property is oriented NW-SE, parallel to the sedimentary basin, the dyke swarms, and the Jérémie Pluton contact (Figure 7.3). According to Lacroix (1991), the sedimentary basin may be located within a regional antiformal structure with an axial trace trending NW. Ground and airborne geophysical data suggest that several splay structure systems extend northward from the SLDZ into the Main Gabbro and Jérémie Pluton. Sharp breaks and displacements of magnetic markers, and oriented DDH core, suggest the presence of several faults and/or shear zones striking ENE, parallel to the SLDZ. On Figure 7.3, it is possible to see the influence of the SLDZ up to 2 km north of the fault, where, within a few hundred metres north of the Main Gabbro zones, the lithologic trend changes sharply from NW to NNW. The competency contrast between the pluton and the sedimentary package is high.

Preliminary structural analysis by InnovExplo (2019) suggests two distinct structural domains occur between the Jérémie Pluton and the Main Gabbro area (Figure 7.4). The Tabasco Zone may mark the limit between these two domains. The eastern domain is characterized by a strong WNW to NW (N300) structural fabric whereas the western domain is dominated by an ENE-WSW (N070) structural trend.

Eastern Structural Domain

The eastern structural domain occupies the sedimentary basin and the Main Gabbro area. The deformation in sediments is strong and penetrative. Tight to isoclinal folds are commonly observed but without any visually apparent schistosity. However, in underground development, a slatey cleavage is observed. The cleavage and the bedding are subvertical. Fragments in conglomerates are flattened and stretched. The fold pattern is complex at the scale of drill core and not yet understood at the mine scale. In the Cayenne and Tabasco zones, numerous WNW- or NW-trending, subparallel anastomosing shear zones are recognized, comprising high-strain domain structures.

A structural analysis by Couture and Michaud (2003) on the Main Gabbro showed a consistent foliation strike of WNW-ESE, with an average orientation of 296°/89° (strike/dip), slightly oblique to the dyke swarm. Lineations consistently rake east in the

plane of the foliation, with an average orientation of 110°/78° (trend/plunge). Fold and boudin axes are consistently subparallel to the stretching and mineral lineations. The contacts of the Main Gabbro with argillaceous sediments exhibit wider zones of penetrative foliation. In the central portion of the gabbro occupied by mafic sheeted dykes, strain is strongly partitioned into small-scale shear zones that have followed mafic dyke contacts. The thicker massive dykes are weakly strained. Kinematic indicators support a south-over-north reverse-dextral displacement along both the wider and smaller-scale deformation zones. Late shear fracture-hosted quartz veins have a similar strike to the foliation, but dip at 45° to the foliation.

Western Structural Domain

The western structural domain (West of the Tabasco Zone) is mainly contained within the Jérémie Pluton. Preliminary data from oriented DDH core show a dominant ENE-WSW structural trend parallel to the SLDZ. The mean orientation for the schistosity is 070°/85°. The pluton is almost undeformed, except for sparse shear zones measuring decimetres to metres across, also trending N070. The ongoing 3D lithostructural model suggests that the Jérémie Pluton contact is offset by the N070 shear zones with an apparent sinistral displacement.

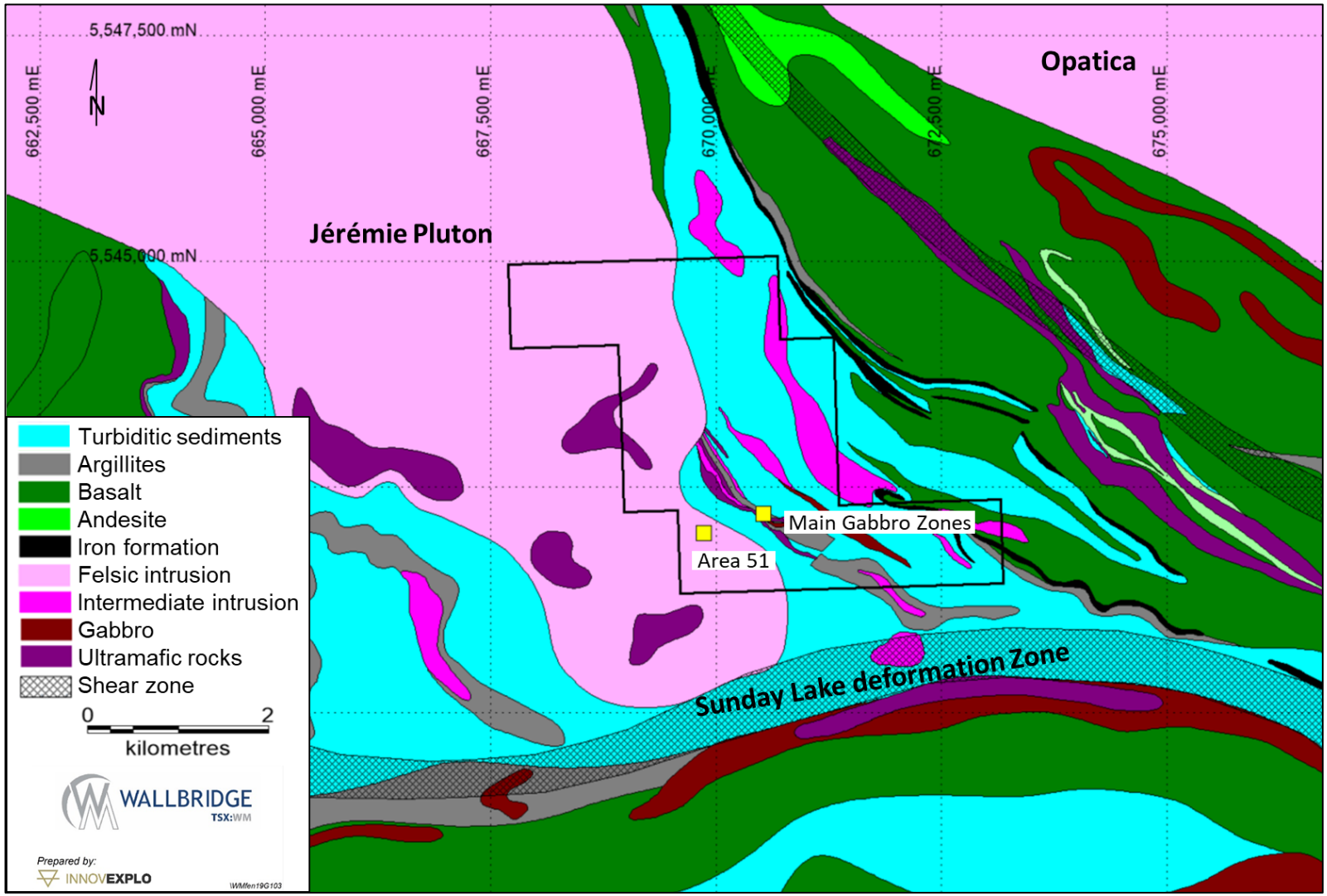
The relative chronology between the N130 and N070 structural trends has not yet been established. One possible scenario is that the regional N130 fabric occurred first and was affected later by the N070 structures associated with the SLDZ.

7.3.3 Alteration and metamorphism

The dominant alteration type in the intrusion is chloritization, but alteration also includes silicification, carbonatization, sericitization, biotization and the addition of sulphides. A large part of this alteration is probably due to an early hydrothermal system that was active during the emplacement of the intrusion. Most mafic dykes are altered to chlorite or biotite.

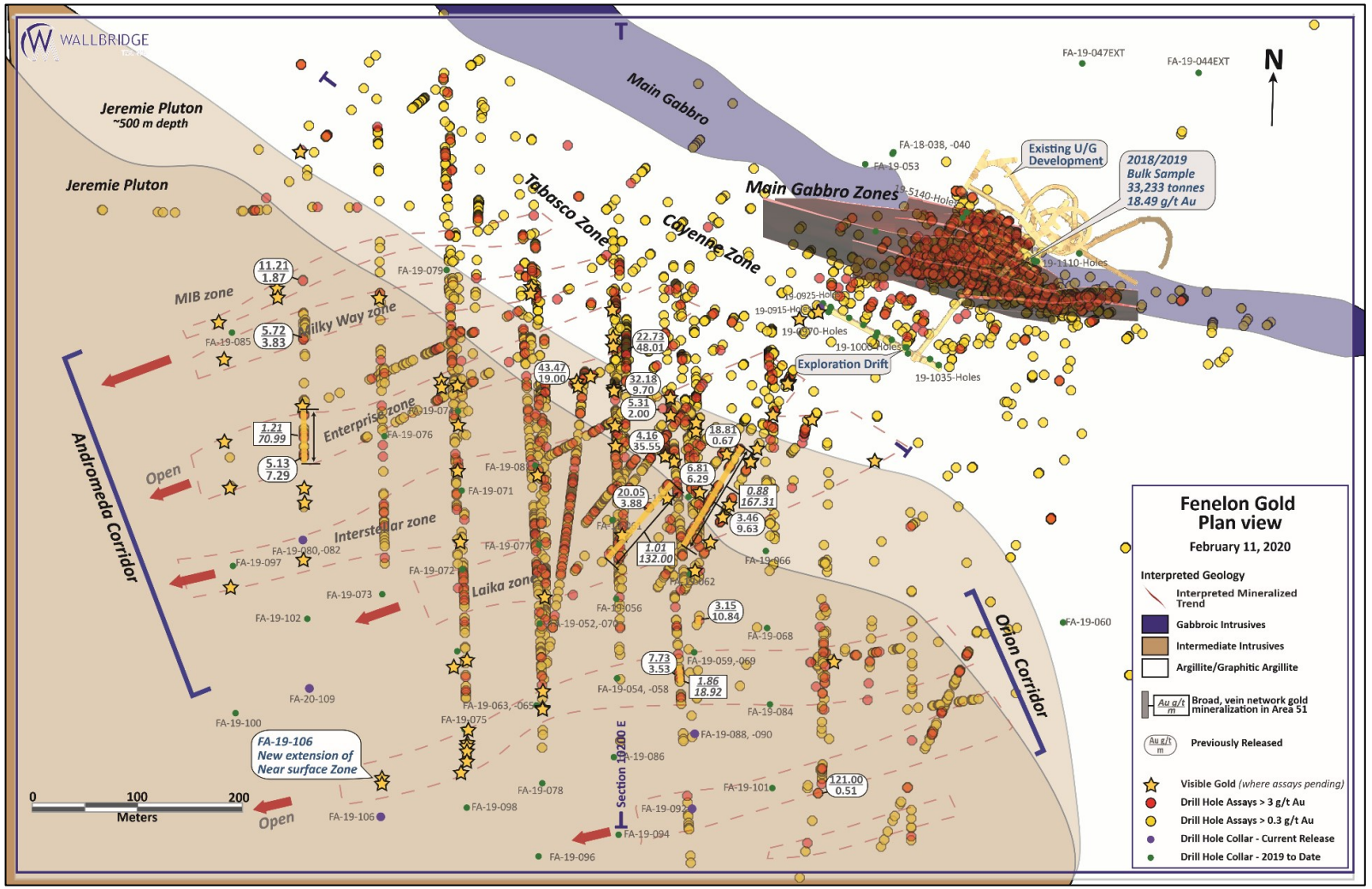
Sediments adjacent to the Jérémie Pluton are sericitized and silicified over several metres, giving the rock a lighter color and a rhyolite-like hardness. Similar alteration has been observed in underground development near the contact with the Main Gabbro.

Metamorphism in the mine area is at the upper greenschist facies (biotite zone). Garnet has been locally observed in sediments and gabbro.



Source: Faure, 2015

Figure 7.3 – Regional and property geology



From Wallbridge

Figure 7.4 – Mineralized zones on the Fenelon Gold Property and underground workings

7.4 Mineralized Zones

Three domains of gold mineralization are present on the Property: the Main Gabbro zones in the dyke swarm complex, the Tabasco and Cayenne zones in the sediments, and the Area 51 zones in the Jérémie Pluton and its contact zone (Figure 7.4).

7.4.1 Main Gabbro zones

The Main Gabbro (historically known as the Discovery Zone) contains the following seven mineralized zones from northeast to southwest (Figure 7.5): Fresno (formerly Zone B), Chipotle (formerly Zone C), Anaheim, Naga Viper (formerly zones D and E), Paprika, Habanero and Serrano (Figure 7.6). The mineralized zones are restricted to a wide corridor of intensely altered gabbro between two panels of argillaceous sediments, except for the Paprika and Habanero zones which are partially hosted in sediments. The zones are mostly concentrated in an area where the direction of the Main Gabbro changes from WNW-ESE to E-W (Figure 7.4 and Figure 7.5). In more detail, the zones are predominantly located at the inflection of shear zones where the dip changes from 70° to vertical (Figure 7.6). The general rake of the Main Gabbro zones is subparallel to the mineral and stretching lineations (Figure 7.7). The thickness of the mineralized envelopes varies from a few centimetres to 15 m. The following description of the mineralization is taken from the technical reports produced by Pelletier and Gagnon (2005) and Couture and Michaud (2003).

Two different types of mineralization are distinguished: 1) massive, laminated or brecciated silica-sulphide zones occurring along mafic dyke contacts, or commonly as isolated, irregular, metre-scale lensoidal bodies inside the mafic dyke complex; and 2) narrow, lenticular or commonly tabular zones of silica-sulphide sericite alteration associated with small-scale (1-30 cm) shear zones occurring primarily along narrow dyke contacts.

Silicification is the dominant alteration and appears to control the mineralization. Sericite, biotite and black chlorite are also associated with the mineralized zones, but these styles of alteration are not as continuous as the silicification. In places, a good correlation is observed between high-grade values and higher black chlorite content. Silicification serves as a guideline for exploration and is the key feature in guiding underground development. The general orientation and dip of the silicified and mineralized envelopes is subparallel to the contact of the sediments and the coarse-grained mafic intrusives (Figure 7.6).

Gold mineralization is concentrated in the silicified envelopes and is associated with pyrrhotite, chalcopyrite and pyrite. Sulphides are mainly disseminated, although where silicification is locally more intense, they are contained in quartz veins (Figure 7.8). Pyrrhotite is dominant and its abundance generally varies from trace amounts to 30%, with intersections of massive pyrrhotite over a few centimetres. Chalcopyrite content generally varies from trace amounts to 15%, locally up to 40%. When present, pyrite occurs as trace amounts or up to 2%. Marcasite has been observed in drill core and is locally associated with gold mineralization. Native visible gold is fairly common in drill hole intersections and in the wall rock of underground workings. The grain size of visible gold can reach 4 mm (Figure 7.8).

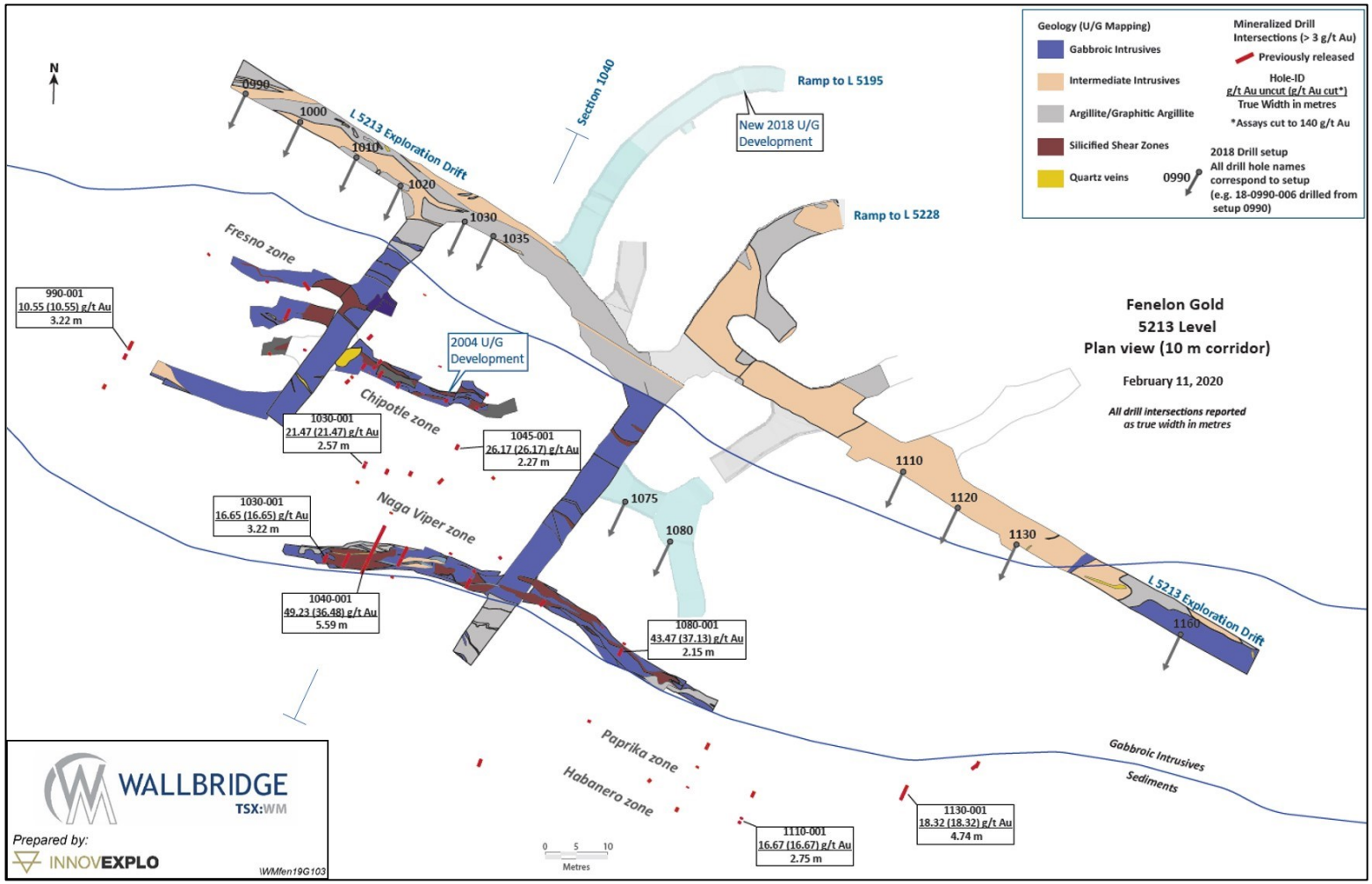
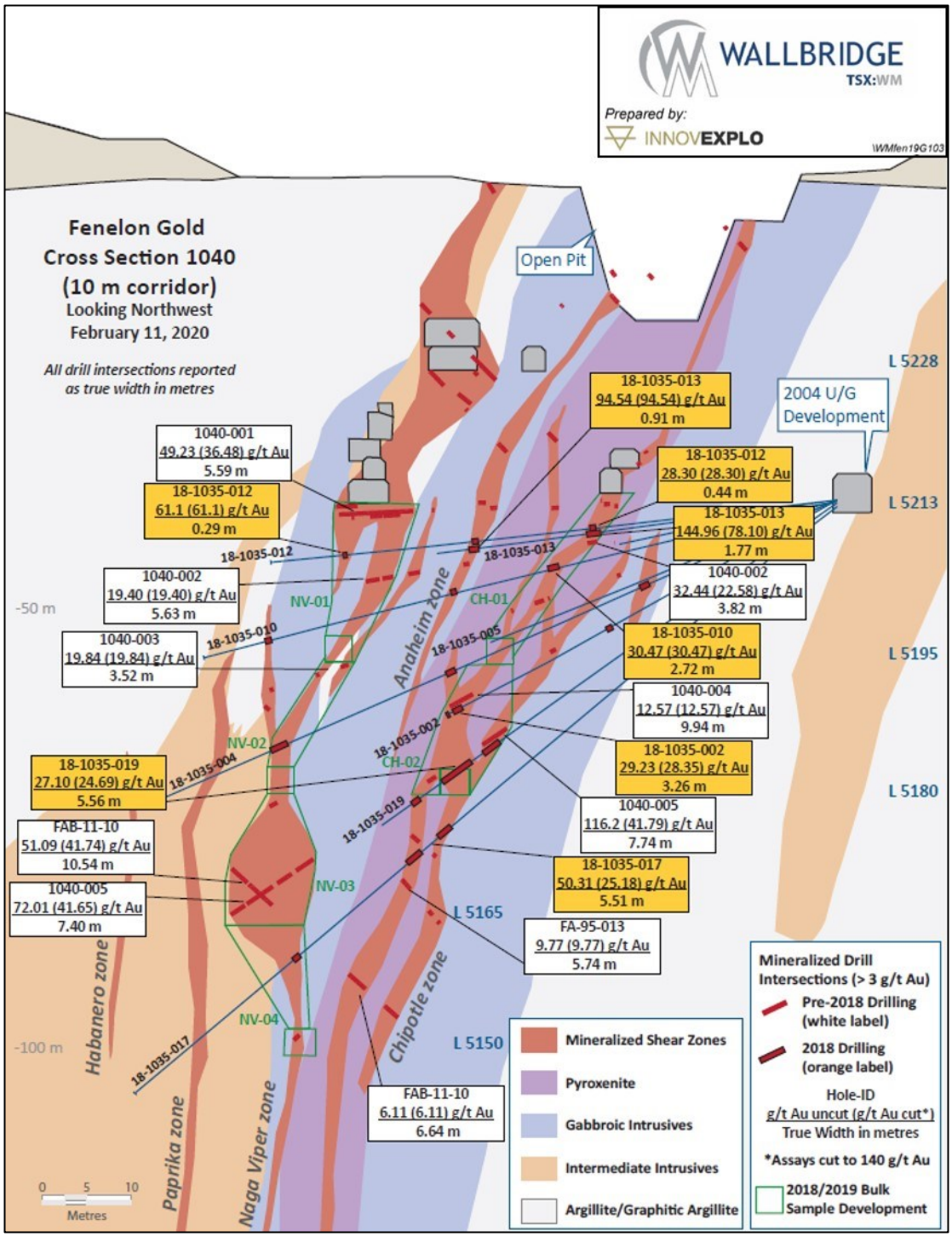


Figure 7.5 – Underground mapping of mineralized zones in the Main Gabbro



Location of the section on Figure 7.5. Orange boxes are recent gold intercepts by Wallbridge

Figure 7.6 – Section 1040 E showing the mineralized zones and their host rocks

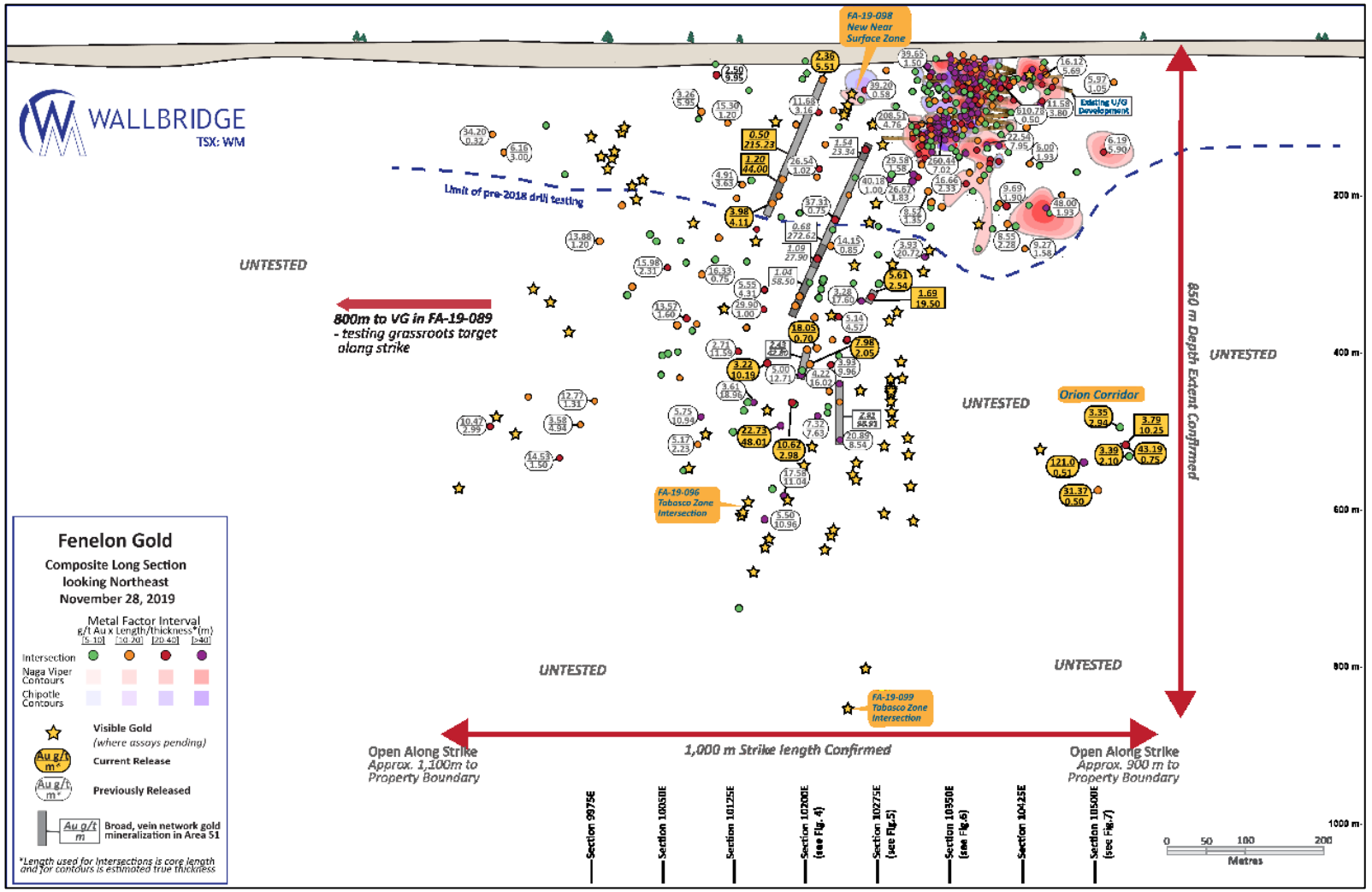
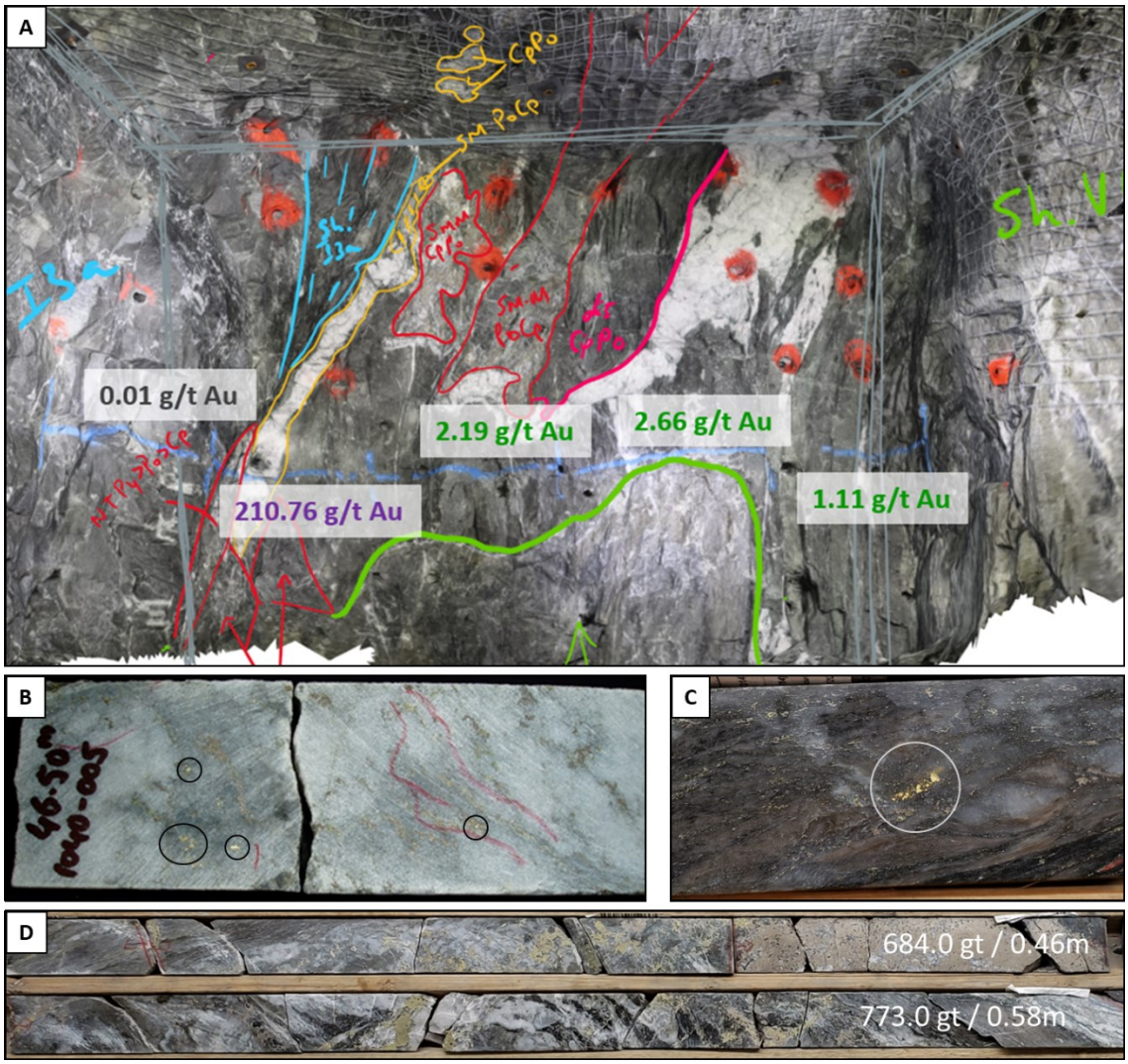


Figure 7.7 – Longitudinal section across the Fenelon Gold zones



A) Naga Viper Zone, Drift 02, round 18 Photogrammetry. B) Silicified zone with disseminated sulphides and native coarse gold (1040-005, 46.5 m from collar). C) Visible gold in the Chipotle Zone: 540.0 g/t Au over 0.89 m (FA-17-17, 135.9 m from collar). D) Mineralization in the Chipotle Zone (FA-17-26 between 144.53 and 145.88 m).

Figure 7.8 – Representative mineralization of the Main Gabbro Zones

7.4.2 Tabasco and Cayenne zones

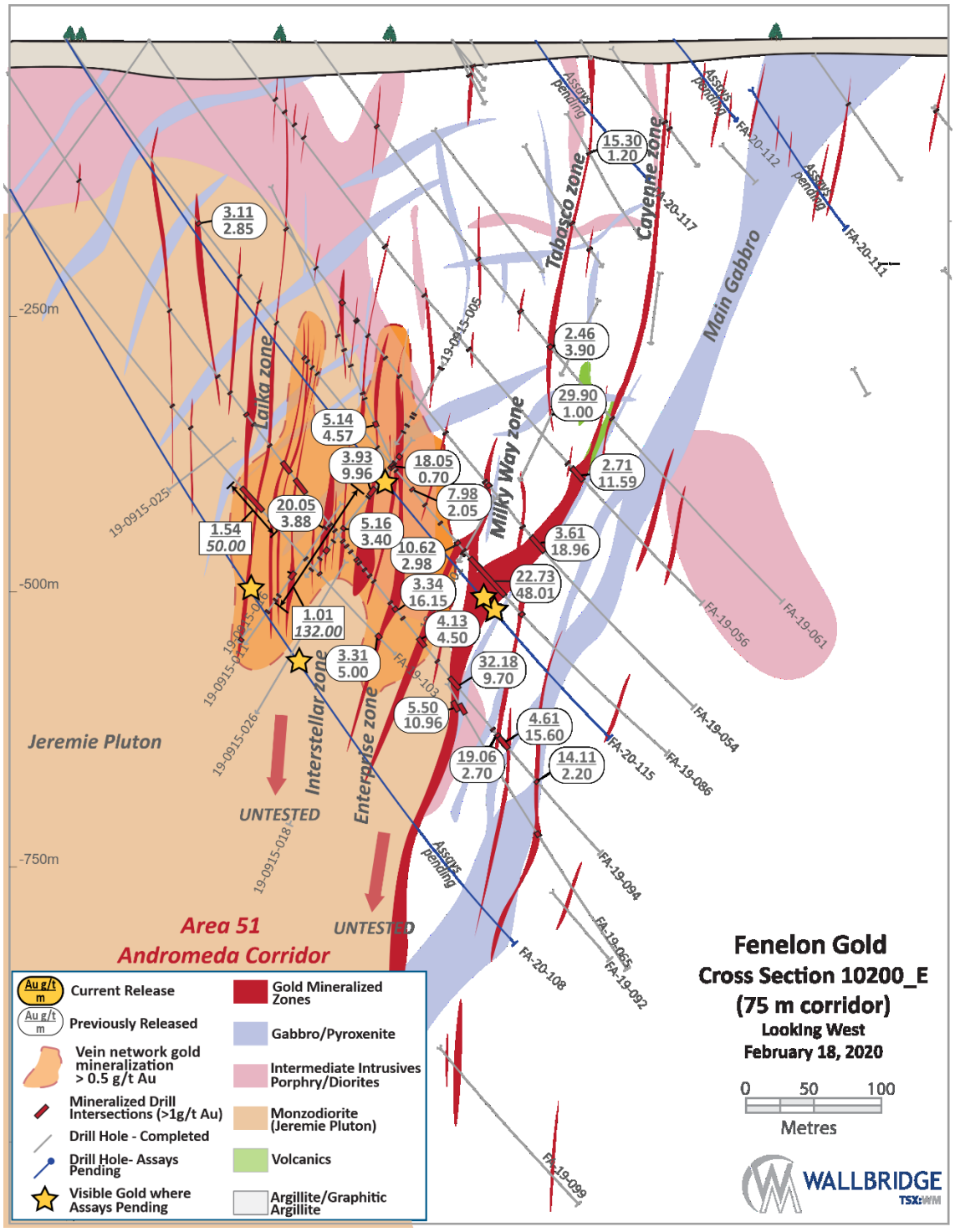
The Tabasco - Cayenne mineralized system is bounded by the edge of the Main Gabbro to the northeast and by the Jérémie Pluton contact to the southwest. The two zones have similar geological characteristics. They trend N130 (Figure 7.4) and dip steeply between 70° and 90° to the south (Figure 7.9). Together, they form an anastomosing and sheared mineralized system with numerous secondary splays. Along these shear zones, internal variations in dip define dilatational segments which accompany folded and boudinaged gold-bearing shear veins (Nassif, 2019). These features could represent primary ore shoots (Figure 7.10). In some places, the zones follow dyke contacts.

The dips of the Tabasco and Cayenne zones shallow at 500 m depth, producing a thickening of the mineralized envelopes over a roughly 200 m vertical interval (Figure

7.9). This zone of shallower dips can be traced from section to section plunging toward the northwest. The two zones merge toward the southeast at depth. Mineralization occurs mainly in the sediments, but the Tabasco Zone follows the Jérémie Pluton contact at depth below 600 m.

The mineralization is discrete with a low sulphide content (<5%) and weak quartz veining. It is mainly associated with silicification and sericitization (Figure 7.11). Pyrrhotite is the dominant sulphide. Gold intervals are associated with a pyrrhotite-chalcopyrite assemblage. Pyrrhotite alone reflects barren intervals, indicating that gold was carried with chalcopyrite. Sulphides appear as disseminated blebs in the matrix, or in quartz veins, isolated stringers or semi-massive to massive veinlets and veins less than 10 cm thick. The sulphide content is generally proportional to gold grade. Arsenopyrite and sphalerite are locally present and appear early in the sulphide paragenesis. Free gold is common and is observed in quartz veins and in the adjacent wall rock along fractures or at sulphide boundaries. The best gold intervals associated with veining are in intersections with light grey quartz veins. High-grade gold intervals of more than 10 g/t over 50 cm to 1 m are common.

Most of the mineralization is clearly pre- to syn-ductile deformation. Gold-sulphide bearing veinlets, strings and blebs are sheared and stretched parallel to the foliation. Sulphides have been observed in the axial planes of isoclinal folds. Chalcopyrite and free gold occasionally occur in brittle fractures perpendicular to sheared veins, indicating that part of the mineralization was remobilized late in the deformation history.



From Wallbridge
Figure 7.4 shows the location of the section

Figure 7.9 – Section 10200 E across the Area 51, Tabasco and Cayenne zones

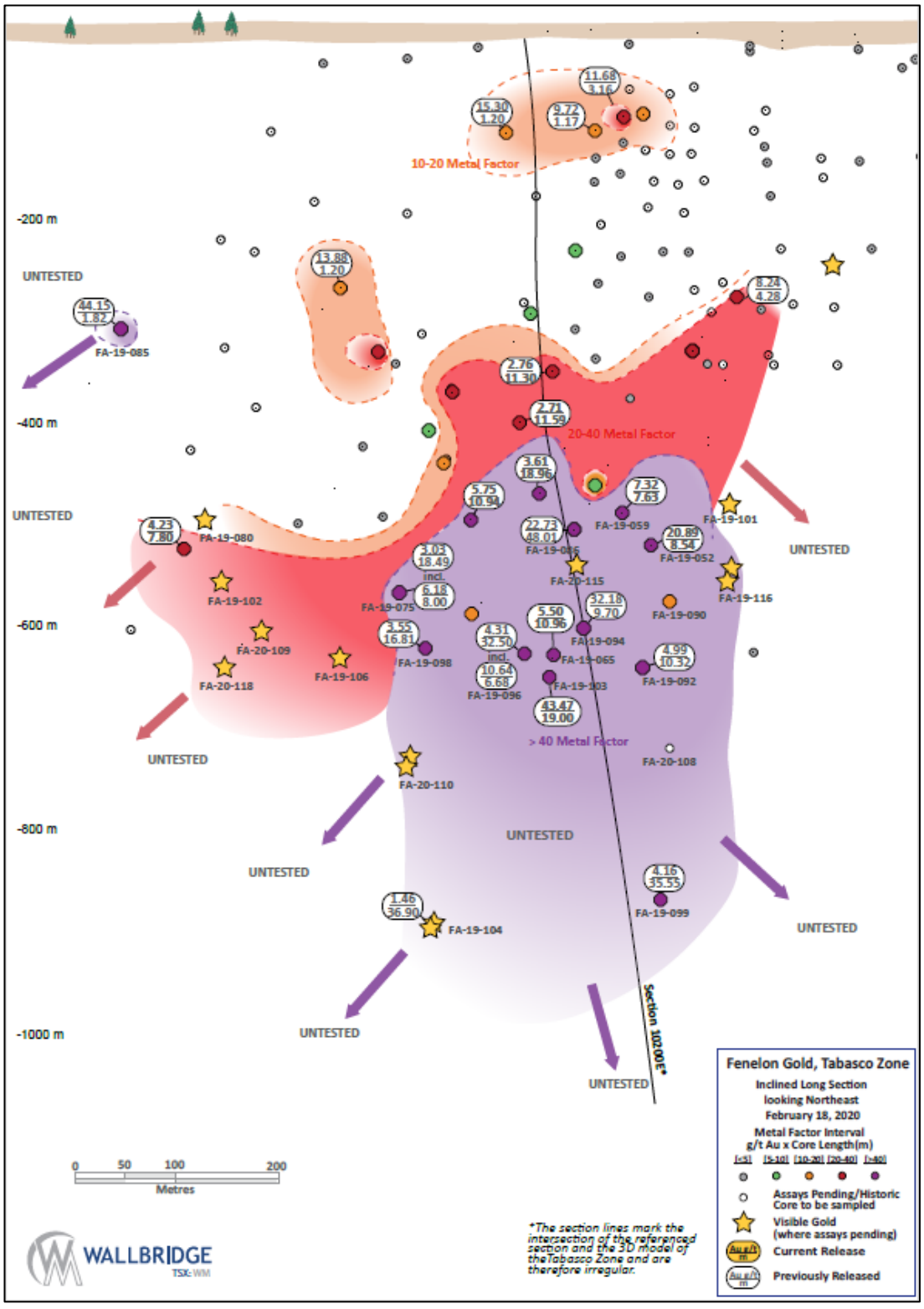
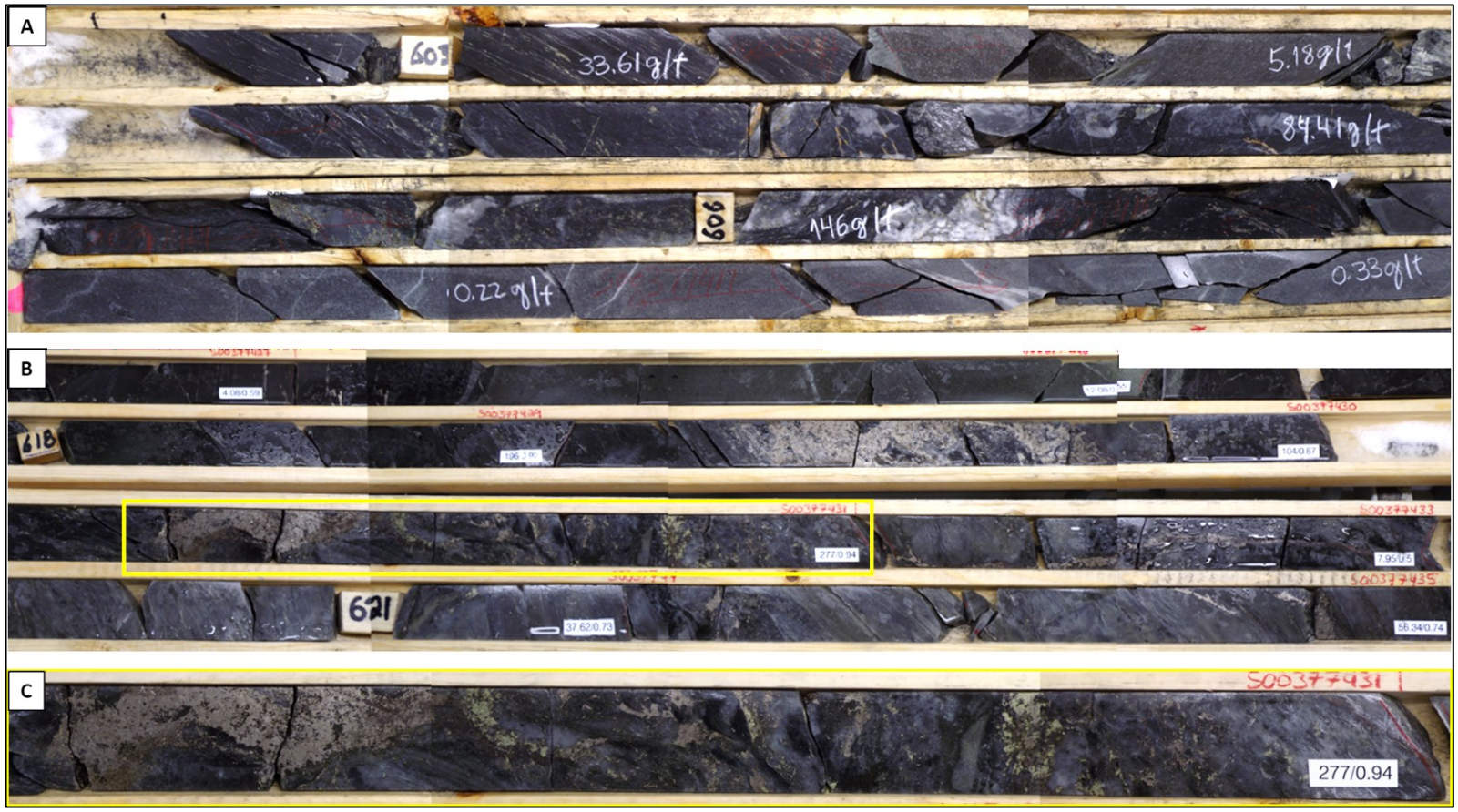


Figure 7.10 – Longitudinal section of the Tabasco Zone



A and B; two mineralized intervals at the intersection of the Tabasco and Cayenne zones, hole FA-10-086. C) Detail of the mineralization in B. The location of the hole is shown in Figure 7.9

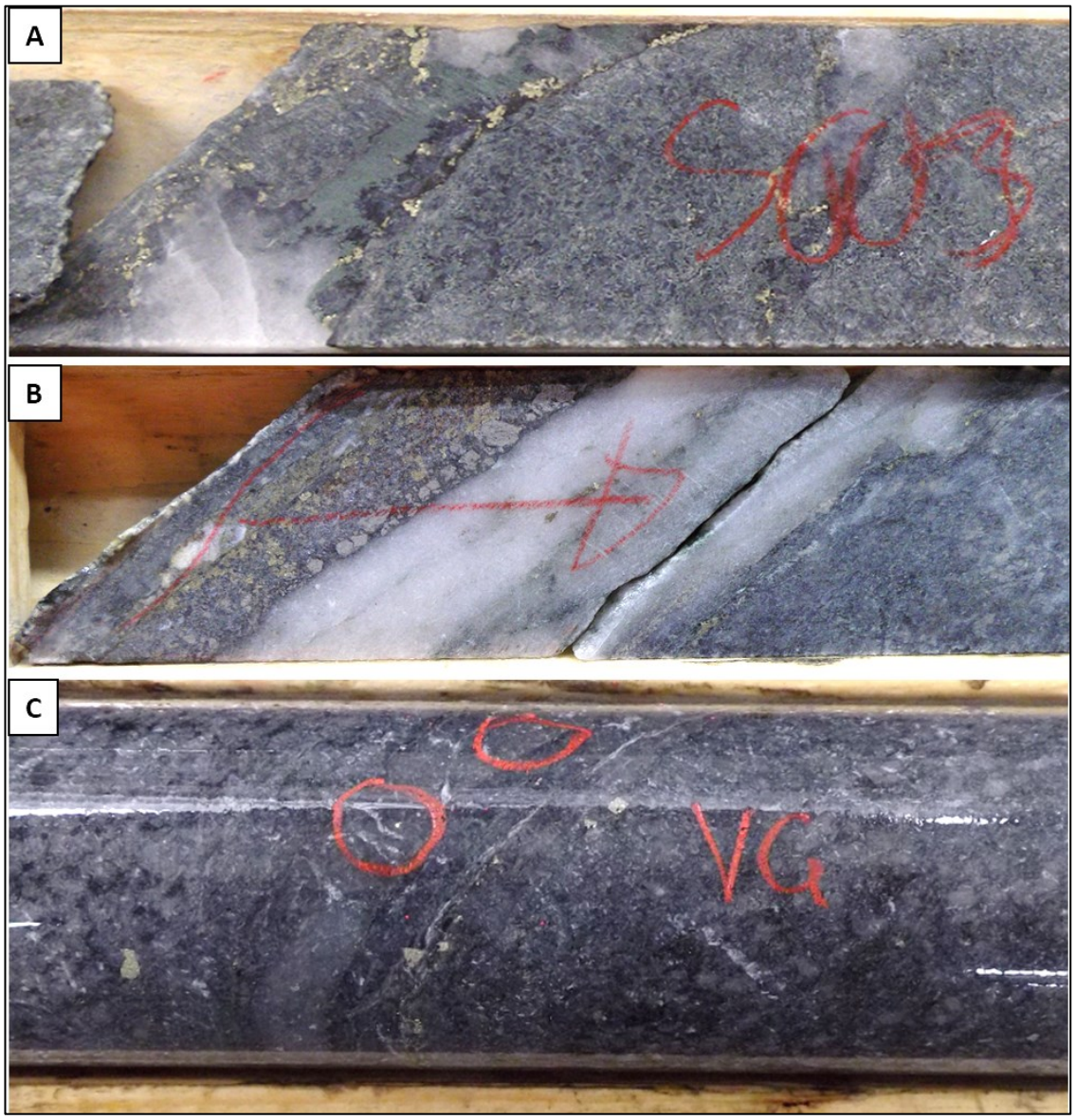
Figure 7.11 – Example of mineralization for the Tabasco and Cayenne zones

7.4.3 Area 51 Zone

The mineralization in the Area 51 Zone is hosted in the Jérémie Pluton and its contact (Figure 7.4 and Figure 7.9). It occurs as a series of parallel mineralized subzones grouped into two corridors, Andromeda and Orion. From north to south, the Andromeda Corridor is made of the MIB, Milky Way, Enterprise, Interstellar, and Laika subzones. The Orion Corridor lies further south. The Andromeda Corridor plunges to the southeast, extending from the bedrock surface in the northwest to a vertical depth of 500 m. The contact of the Jérémie Pluton is not mineralized over the first 250 vertical metres.

The subzones inside the mineralized corridors are interpreted as vertical and subparallel alteration envelopes ranging from metres to decametres in thickness. Alteration minerals are sericite, chlorite, and silica. Locally, alteration is characterized by K-feldspar or iron-carbonate with hematite. Alteration is moderate, selectively replacing the matrix, or strong and pervasive, destroying the primary igneous textures. The transition between altered zones and relatively fresh intrusion is gradational.

Gold mineralization is mainly associated with isolated or regularly spaced subparallel translucent grey quartz veins generally less than 2-3 cm thick, rarely 5 cm (Figure 7.12). Sulphide content in the veins is less than 3%. Most mineralized quartz veins are sheared, but extensional veins also occur. Vein contacts are usually sharp and sheared with chlorite selvages. They probably formed during localized extensional events under brittle deformation and later deformed by shearing. Gold-bearing sulphides also occur disseminated or as veinlets with chlorite selvages. Pyrrhotite and chalcopyrite are the major sulphides, followed by pyrite, sphalerite, arsenopyrite and marcasite. Pyrite is more common in Area 51 than Tabasco or Cayenne. Visible gold is commonly observed as isolated blebs in quartz veins or vein selvages. It is also found at sulphide grain boundaries or in fractures inside grains. White quartz-carbonate veins are late and not mineralized.



A) Sheared extensional quartz-chlorite-sulphide vein: 14.15 g/t over 0.85 m, hole FA-19-065 (286.50 to 287.35 m). B) Arsenopyrite adjacent to sheared quartz vein: 23.17 g/t over 0.48 m, hole Fa-19-067 (306.48 to 306.96 m). C) Visible gold in hole FA-20-118 at 520 m, result pending.

Figure 7.12 – Typical mineralization of Area 51 in the Jérémie Pluton

8. DEPOSIT TYPES

The gold mineralization on the Property is hosted in sedimentary rocks of the Rivière Turgeon Formation, the Main Gabbro intrusive complex, and the syntectonic Jérémie Pluton. Much of the known gold occurs within the sedimentary basin (Tabasco and Cayenne zones). No major deposits in the Abitibi are known to be hosted in such successor sedimentary basins, except the Nelligan deposit (Carrier et al. 2019) south of the Chibougamau mining camp (northeast Abitibi).

The Fenelon Property is different from the world-class Detour Lake gold deposit, located along the first-order Sunday Lake Deformation Zone ("SLDF") in Ontario. Gold at Detour Lake occurs in a sequence of pillowed and massive flows, hyaloclastite units, and altered ultramafic rocks within subvertical mineralized envelopes several hundreds of metres wide and subparallel to the orientation of the SLDZ crustal fault (Oliver et al., 2012; Anwyll et al., 2016). The mineralization is classified as a quartz-carbonate vein deposit and is principally observed north of the SLDZ (hanging wall) along an east-west strike length of over 8 km. Auriferous sulphide-poor quartz vein stockworks are parallel to a series E-W high-strain zones. A second mineralizing event overprints the early auriferous stockwork with a higher sulphide content. The sulphide-rich gold mineralization predominantly fills structural sites in deformed quartz veins, fractures and veins crosscutting the foliation fabric, but also in pillow breccias and selvages. The gold mineralization is believed to be relatively late and emplaced after tectonic juxtaposition of the Deloro Assemblage and the Caopatina Assemblage.

Mineralization on the Property also occurs north of the SLDF. However, it is associated with low-sulphide silicified zones rather than typical quartz-carbonate veins. The deformation is mainly ductile, marked by a variety of shears in all lithologies and isoclinal folds in sediments. Conglomerate clasts are strongly flattened and stretched and, when present, the quartz veins are also sheared and folded. The timing of gold mineralization is not fully constrained but appears to be pre- to syn-deformation, with minor late remobilization. In the Main Gabbro, the porphyry dykes, albite-quartz-sulphide veins, silica breccia and sulphide stockworks clearly predate the small mafic dykes and the development of the penetrative foliation. These barren dykes have been later sheared and folded. In sediments, pyrrhotite and chalcopyrite gold bearing veinlets, strings and blebs are also folded and stretched parallel to the foliation.

The occurrences of base metals (chalcopyrite, sphalerite and galena) in the Project's mineralized zones also suggest a possible input of magmatic fluid. Copper, zinc and lead contents are subeconomic with typical grades of less than 0.1%. The Jérémie Pluton may have acted as a heat source and been responsible for large-scale fluid circulation and convection. Sedimentary beds and more brittle structures in the Main Gabbro and Jérémie Pluton could have acted as permeable units that trapped gold-bearing fluids.

The mineralized zones on the Property have been metamorphosed to upper greenschist facies, near the regional boundary with the amphibolite facies, and may have formed relatively deep in the crust if they are synchronous to metamorphism. The mineralization shares many similarities with orogenic gold deposits (synonymous to mesothermal orogenic gold or greenstone-hosted quartz-carbonate vein deposits) in terms of metal associations, wall-rock alteration assemblages and structural controls (Figure 8.1).

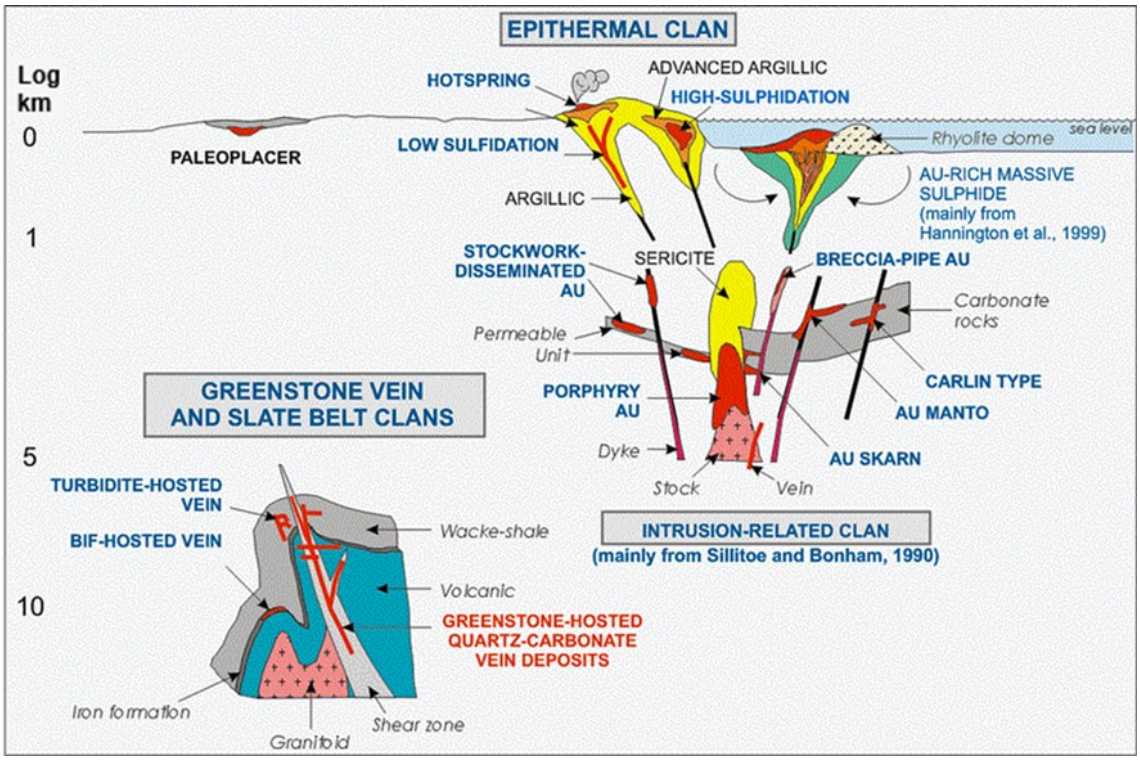
8.1 Orogenic Gold

Metamorphic belts like the Abitibi are complex regions where accretion or collision has added to, or thickened, continental crust. Gold-rich deposits can be formed at all stages of orogen evolution, so that evolving metamorphic belts contain diverse gold deposit types that may be juxtaposed or overprint each other (Figure 8.1; Groves et al. 2003).

The majority of gold deposits in metamorphic terranes are located adjacent to first-order, deep-crustal fault zones (e.g., Cadillac-Larder Lake, Porcupine-Destor, Casa Berardi and Sunday Lake in the Abitibi), which show complex structural histories and may extend along strike for hundreds of kilometres with widths of as much as a few thousand metres (Goldfarb et al., 2005). Fluid expulsion from crustal metamorphic dehydration along such zones was driven by episodes of major pressure fluctuations during seismic events.

Ores formed as simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins of second- and third-order shears and faults, particularly at jogs or changes in strike along the major deformation zones. Mineralization styles vary from stockworks and breccias in shallow, brittle regimes, through laminated crack-seal veins and sigmoidal vein arrays in brittle-ductile crustal regions, to replacement- and disseminated-type orebodies in deeper, ductile environments (Groves et al., 2003). Fenelon is interpreted to have been formed in this latter environment.

Most orogenic gold deposits occur in greenschist facies rocks, but significant orebodies can be present in lower- or higher-grade rocks. The mineralization is syn- to late-deformation and typically post-peak metamorphism. It is typically associated with iron-carbonate alteration. Gold is largely confined to the quartz-carbonate vein network but may also be present in significant amounts within iron-rich sulphidized wall-rock selvages or within silicified and sulphide-rich replacement zones (Dubé and Gosselin, 2007). One of the key structural factors for gold mineralization emplacement is the late strike-slip movement event that reactivated earlier-formed structures within the orogeny (Goldfarb et al., 2001), a condition that has been achieved along the SLDZ (Oliver et al., 2012).



Note the logarithmic depth scale. Modified from Poulsen et al., 2000.

Figure 8.1 – Different types of gold deposits and their inferred deposit clan

9. EXPLORATION

This section presents the exploration work completed by the issuer on the Property since the previous mineral resource estimate (Richard et al., 2017). The work consisted of a geophysical survey, an underground bulk sample, and an exploration drift.

9.1 Surface Exploration

In February 2019, an OreVision® surface IP survey was carried out by Abitibi Geophysics Inc. to test a 600-m strike length of the gold-hosting mineralized environment northwest of the Fenelon deposit. The results of this study were integrated with existing geophysical data to produce a 3D model, which was used to guide geological modelling and drill targeting.

9.2 Underground Exploration

9.2.1 Bulk sample

Following the 2017 drilling program, Wallbridge updated the interpretation of the mineralized zones and planned a bulk sample. In early 2018, the necessary permits and certificates of approval had been obtained to commence dewatering the open pit and underground infrastructures (including water treatment and discharge) and to carry out underground exploration activities on the Property. Mobilization took place in the first quarter of 2018 with the setup of temporary camp facilities followed by contractor mobilization to the mine site. Dewatering of the pit and the existing underground infrastructure was completed by mid-Q2 2018, and underground development began on June 10, 2018.

The bulk sample was completed in Q1 2019. As part of this program, Wallbridge performed approximately 2,100 m of underground development, establishing four mining horizons and the necessary infrastructure to mine the first 100 vertical metres of the known deposit. The development program was designed to set up all the infrastructure needed to reflect real operating conditions for a 400 tpd operation.

From September 2018 to February 2019, ore was processed at the Camflo Mill near Val-d'Or. Production was from five (5) stopes and the low-grade ore that remained after the 2004 bulk sample. Wallbridge's bulk sample plan included this historical low-grade ore as part of the first mill run while milling performance was optimized. Lessons learned from the first mill run were applied to the next mill runs to achieve recoveries of more than 98%.

The results of the 2018-2019 bulk sample were as follows:

- Stope grades ranged from 10.94 to 38.33 g/t Au;
- 33,233 t of ore yielded a reconciled average grade of 18.49 g/t Au containing 19,755 oz; and
- 2,277 t of low-grade ore (the remaining material from the 2004 bulk sample) yielded a reconciled grade of 4.23 g/t Au for a gold content of 310 oz.

These results should be used to calibrate the parameters for the next mineral resource update.

Figure 9.1 shows a 3D view of the development and stopes that were mined for the bulk sample. A table of summarized results is also included.

Fenelon Gold 2018/2019 Bulk Sample Stopes Summary Table						
Drift/Stope material	Mill Reconciled					
	Tonnes	Au g/t	Contained Au Ounces	Recovered Au Ounces	Recovery	Mill Run #
CH-01 Stope	4,823	16.82	2,608	2,120	81%	1 & 2
Development Ore	4,615	16.03	2,378	2,362	99%	1, 2, 3, & 4
NV-01 Stope	4,852	10.94	1,706	1,696	99%	2 & 3
CH-02 Stope	1,368	18.34	806	802	99%	
NV-02 Stope	2,736	17.99	1,582	1,572	99%	
NV-03 Stope	4,453	38.33	5,488	5,450	99%	4
NV-04/05 Stope	10,386	15.53	5,186	5,035	97%	5
Total	33,233	18.49	19,755	19,037		

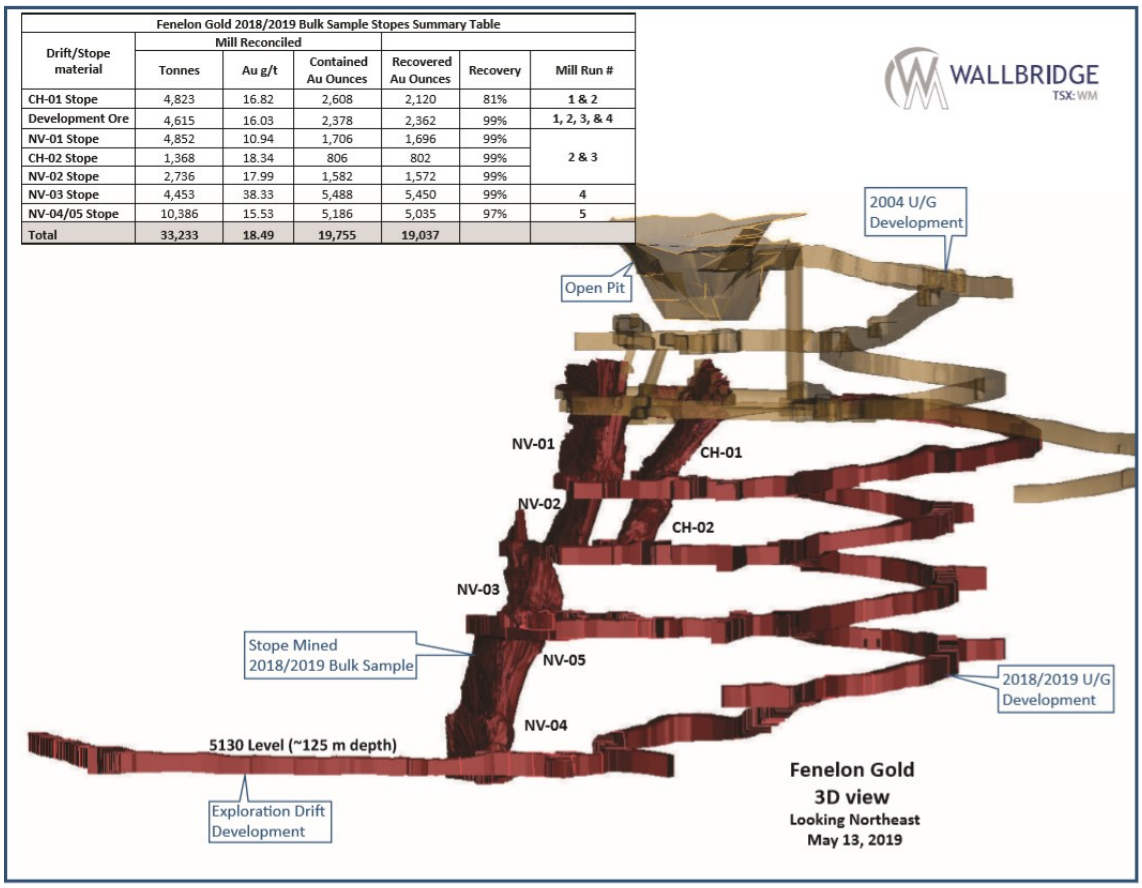


Figure 9.1 – 3D view and results of the 2018-2019 bulk sample

9.2.2 Exploration drift

Wallbridge completed the exploration drift in late February 2019. The drift facilitated drilling to greater depths (approx. 350-400 m) and along strike, including the Tabasco and Cayenne zones as well as the newly discovered Area 51 system.

10. DRILLING

This section presents the issuer's surface and underground diamond drilling programs from February 2, 2017 to February 6, 2020, the close-out date of the database for this Technical Report.

The information was provided by the issuer's geology team or obtained by InnovExplo's geologists during their site visits and subsequent discussions. Historical drilling programs are summarized in Item 6.

10.1 Drilling Methodology

Drilling was carried out by Jacob & Samuel Drilling Ltd in 2017, Foraco Canada Ltd in 2018, and Youdin-Rouillier Drilling and Norex in 2019. Up to four rigs were in operation at a time. Drilling was conducted with NQ caliber (47.6 mm core diameter) and included downhole orientation surveys performed by the contractor. In 2017, a Reflex tool (REFLEX EZ-SHOT™) was used to conduct deviation surveys by taking single-shot measurements every 30 m during drilling. After the holes were completed, multi-shot measurements were taken every 10 m using the North-Seeking Gyro instrument. During the 2018 and 2019 drilling programs, the REFLEX EZ-TRAC™ and REFLEX GYRO SPRINT-IQ™ tools were used to record deviation measurements every 6 to 12 m for underground drill holes, and the REFLEX EZ-GYRO™ tool every 12 m for surface drill holes. The contractor was responsible for sending the multi-shot data to the Wallbridge geology department for download. The single-shot data were recorded by hand and provided in paper format to Wallbridge's geologists.

Core oriented drilling has been performed since September 2018 on most surface and underground drilling using the REFLEX ACT III RD™ system.

Hole collars are implanted by Wallbridge geologists who used fore-sight/back-sight markers to align the direction of drilling. The drillers lined themselves up with the markers and started the hole at the most suitable place. The Mazac Easy Aligner was used to align the drill rigs to the correct azimuth and dip in 2017, but the REFLEX TN14 GYROCOMPASS™ has been used since 2018. Collars were later surveyed by Wallbridge surveyors using an RTK system or a Total Station.

Generally, holes were drilled with maximum stabilization using 6 m hexagonal core barrels with a 36" or 18" shell on surface and 3 m hexagonal core barrels with an 18" shell underground.

As per standard Wallbridge procedures, the driller helper places the core into core boxes at the rig, marking off every 3 m with wooden blocks. Once a box is full, the helper wraps it in tape. Drillers deliver the core to the Wallbridge core logging facility daily by road or by air using a helicopter.

When the hole is completed, the collars of surface holes are capped with metal reflective flags, whereas underground holes are marked with either metal tags directly screwed into the wall/face or screwed to the casing displaying the hole number.

Holes near the underground infrastructure were sealed during two cementation campaigns in 2018 and 2019.

10.2 Core Logging Procedures

In the core shack, Wallbridge employees place the boxes on logging tables and check that the core is continuous and that distances are correctly indicated on the wooden blocks placed every 3 m. The core is measured, and each box labelled with an aluminum tag displaying the hole number, box number and depth interval. The geologists rotate the core so that all the pieces slant one way, showing a cross-sectional view.

When working with the REFLEX ACT III RD™ system, which provides an oriented drill core reference, the core is lined up according to the driller's marks drawn at the end of each 3-m drill interval indicating the lower portion of the drill hole. Once the geologists can join all the pieces of core back together in a 3-m interval, a blue line joining the marks is then traced, indicating the underside of the core.

For every 3 m run, the total length of fragments shorter than 10 cm is recorded in the RQD log, the number of naturally occurring fractures in each section are counted and recorded, and if core loss occurs, this is also entered. The log automatically calculates the RQD value for the section. Core recovery percentages are calculated over the same sections.

Geological logging is then performed, and the following features are recorded in GemsLogger software:

- Lithology;
- Grain size and texture;
- Rock colour;
- Alteration type and strength;
- Sulphide type and amount;
- Vein type, width and density; and
- Structural features (e.g., foliation, shearing, brecciation, faulting).

If the core is oriented, the alpha and beta angles of structural features are measured using REFLEX IQ-LOGGER™.

Geologists have access to an XRF analyzer for rapid material characterization. The XFR analyzer is mostly used to help geologists identify uncertain lithological units.

Sampling intervals are marked with a red marker. Sample boundaries respect lithological boundaries and/or major changes in alteration/mineralization. Sample numbers are written on the core boxes corresponding to the pre-printed sample tags placed in the box for each sample interval. A photographic record, both dry and wet, is made for every core box and stored on the server.

Sample lengths typically range from 0.3 to 1.5 m. Once logged and labelled, samples are sawn in half using a circular rock saw. One half is placed in a plastic bag with the corresponding ID tag for shipment to the laboratory, and the other half stapled to the core box at the end of each sampled interval as reference.

The witness drill cores are stored onsite, either outside in core racks or in the Megadome structure. An Excel spreadsheet serves as an inventory of the location of every box in the core storage area.

10.3 2017 to 2020 Drilling Programs

From 2017 to 2020, a total of 387 holes were drilled from surface and underground for a total of 108,084 m. A summary of the 2017 to 2020 drilling programs is presented in Table 10.1.

Table 10.1 – Summary of 2017 to 2020 Drilling Programs

Year	Location	DDH Count	Length (m)
2017	Surface	33	6,348
	Underground	-	-
2018	Surface	21	9,730
	Underground	92	10,959
2019	Surface	56	42,889
	Underground	167	31,558
2020	Surface	9	6,124
	Underground	9	476
TOTAL		387	108,084

10.3.1 2017

In 2017, the main objective was to use surface drill holes to expand the exploration target near existing infrastructure and above a depth of 150 m. Mineralization was confirmed up to 120 m away from the existing deposit, and two new gold-bearing structures were identified.

The best intercepts from the 2017 drilling program were:

- FA-17-07 intersected three (3) zones, including 141.16 g/t Au over 7.06 m in the Naga Viper Zone;
- FA-17-17 intersected four (4) zones, including 311.08 g/t Au over 3.06 m in the Naga Viper Zone;
- FA-17-26 intersected two (2) zones, including 260.44 g/t Au over 7.02 m in the Naga Viper Zone;
- FA-17-27 intersected 80.42 g/t Au over 4.73 m in the Habanero Zone;
- FA-17-31 intersected 18.95 g/t Au over 1.02 m in the Cayenne Zone; and
- FA-17-32 intersected 11.30 g/t Au over 0.66 m in the Habanero Zone.

Figure 10.1 shows distribution of holes drilled on the Property during the 2017 drilling program.

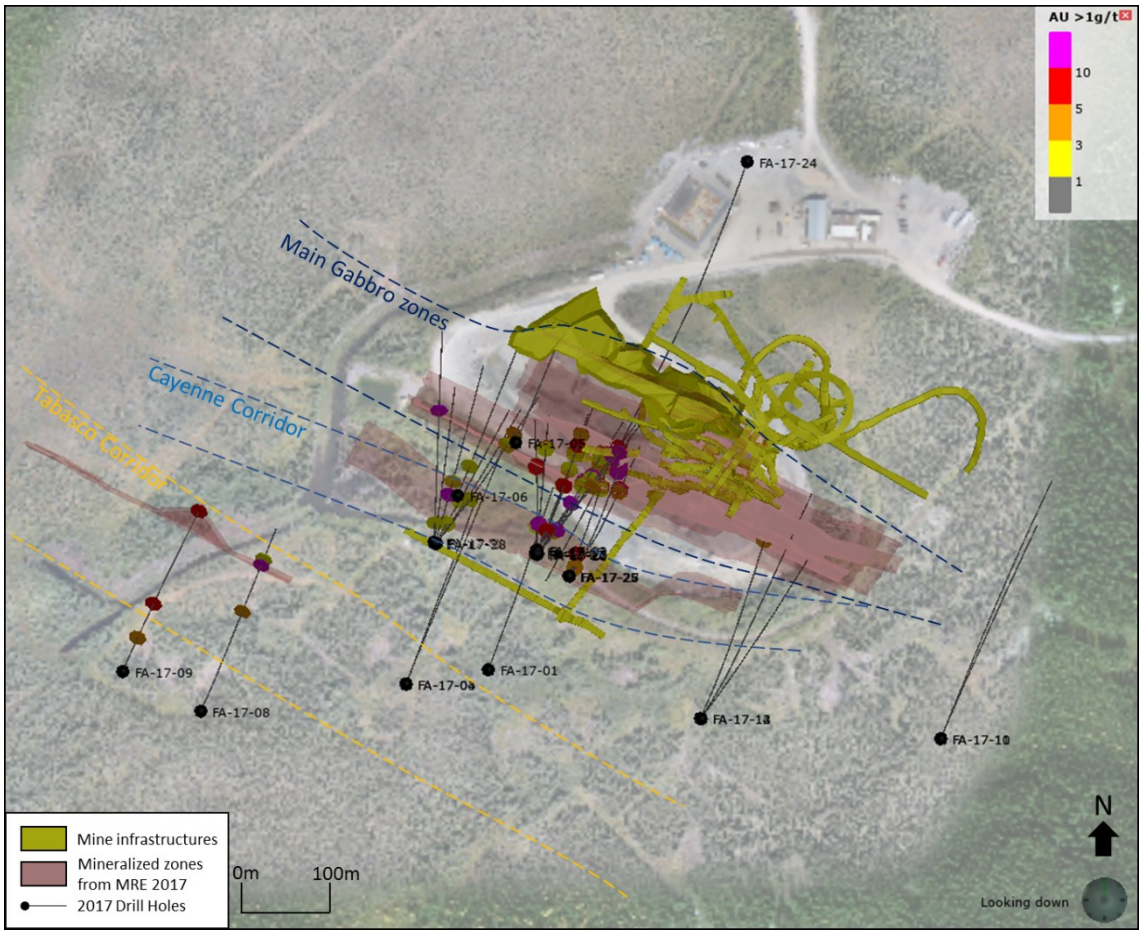


Figure 10.1 – Holes drilled on the Property in 2017

10.3.2 2018

In 2018, Wallbridge conducted an underground and surface diamond drilling program. The underground campaign commenced in early June and was completed by the end of December.

One of the objectives of the underground campaign was to target high-grade shoots down to the 5130 Level (~120 m depth) using a spacing of 6 to 7 m to validate the geological model and demonstrate the continuity of high-grade shoots. Highlights included:

- 137.63 g/t Au over 4.85 m and 48.81 g/t Au over 6.13 m in the Naga Viper Zone (drill holes 18-1035-019 and 18-1035-005, respectively); and
- 50.31 g/t Au over 10.13 m and 144.96 g/t Au over 2.12 m in the Chipotle Zone (drill holes 18-1035-017 and 18-1035-013, respectively).

The 2018 underground campaign also delineated a high-grade shoot in the Naga Viper Zone. The high-grade domain in this mineralized structure has shown continuity over 20 drill intersections. Highlights included:

- 144.77 g/t Au over 6.10 m in hole 18-5175-021;
- 122.35 g/t Au over 2.95 m in hole 18-0990-007;
- 54.45 g/t Au over 7.79 m in hole 18-0990-011; and
- 41.02 g/t Au over 5.52 m in hole 18-0990-010.

At the western end of the Main Gabbro zones, the Paprika Zone yielded mineralized intersections including 134.57 g/t Au over 1.70 m in hole 18-0990-017 and 35.91 g/t Au over 3.42 m in hole 18-1030-009, and the Fresno Zone returned 87.63 g/t Au over 2.16 m in hole 18-1000-009.

In another high-grade shoot at the eastern end of the Main Gabbro zones, the Naga Viper Zone returned 13.62 g/t Au over 4.27 m in hole 18-1110-004 and 6.23 g/t Au over 4.88 m in hole 18-1130-004.

The surface program was aimed at following known mineralized zones to depths of 300 to 400 m and to test for additional zones away from the mine workings.

Mineralized zones containing chalcopyrite, an indicator mineral for the gold-bearing system, were intersected in nine (9) of the drill holes and visible gold was observed in two (2) (FA-18-038 at a vertical depth of 325 m and drill hole FA-18-051 at a vertical depth of 380 m), making these the deepest occurrences of visible gold-bearing mineralization drilled at that time on the Property. Other deep (500-650 m) holes drilled during this program (FA-18-040, FA-18-044 and FA-18-047) confirmed the depth extensions of the host lithologies (i.e., gabbro) and the mineralized shear zones.

The last drill hole of the 2018 surface drilling program (FA-18-051) intersected the Area 51 Zone, a previously unknown, approximately 200-m-wide package of favourable intermediate to mafic host rocks with low-grade gold mineralization throughout. The envelope of this new mineralized system is characterized by a stockwork of gold-bearing veins surrounding higher-grade shear zones similar to those found in the main deposit. This broad corridor graded 0.90 g/t Au over 105 m and included several higher-grade shear zones: 3.93 g/t Au over 10 m, 3.13 g/t gold over 4.8 m, 5.16 g/t Au over 3.4 m and 5.92 g/t Au over 1.4 m. Area 51 lines up well with a strong break in the airborne magnetic signatures and appears to have formed along the regional contact of the southern extension of the Jérémie Pluton, which had not yet been identified at the time of the discovery. Geophysical data indicates that this NW-trending contact may extend for 2.5 km on the Property and appears to control other, thus far isolated, historical gold intersections including 34.20 g/t Au over 0.3 m in hole FA-06-299.

Other significant intercepts from the surface program included:

- 29.90 g/t Au over 1.00 m in what is interpreted to be the depth extension of the Tabasco Zone (hole FA-18-038);
- 4.70 g/t Au over 2.99 m in the Habanero Zone (hole FA-18-038);
- 19.18 g/t Au over 0.58 m in the Cayenne Zone extending this zone approximately 100 m to the northwest (hole FA-18-040); and
- 3.08 g/t Au over 3.27 m in a new zone at depth in the Tabasco South area (hole FA-18-040).

Figure 10.2 illustrates the distribution of holes drilled on the Property during the 2018 surface and underground campaigns.

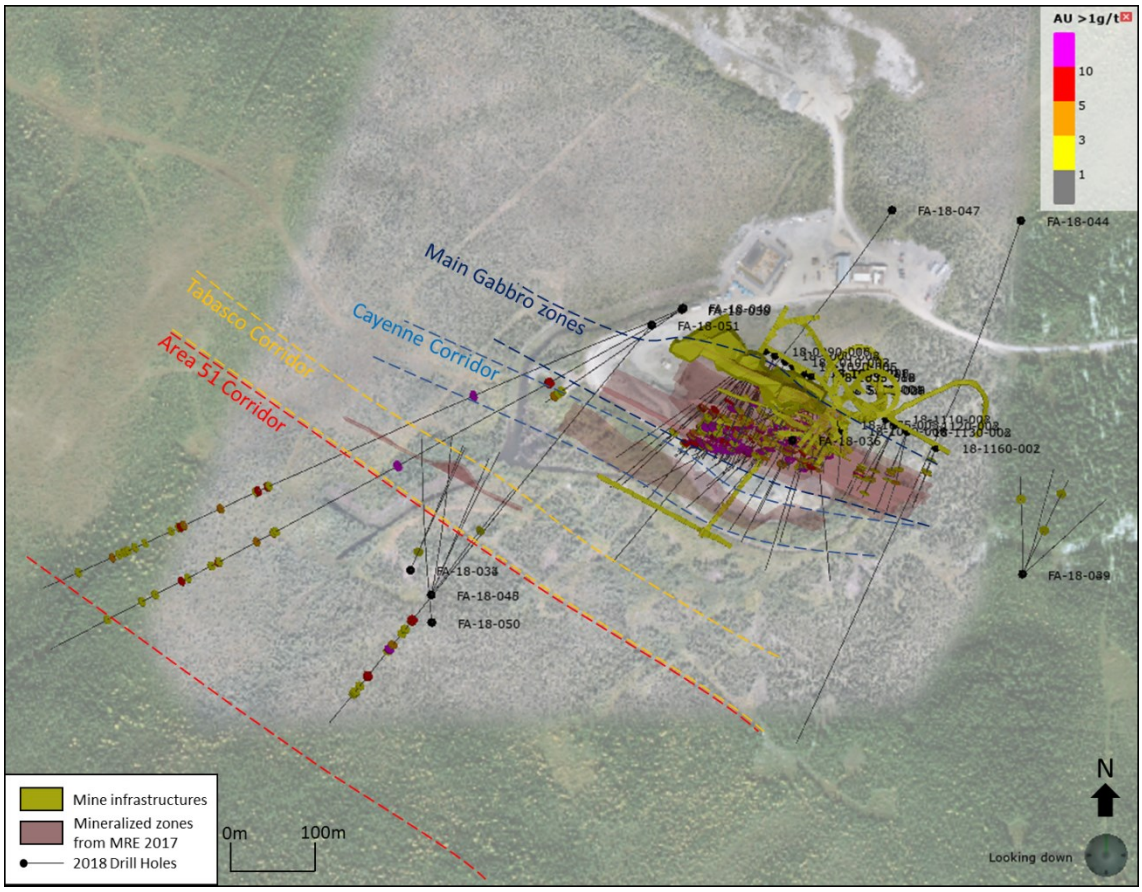


Figure 10.2 – Holes drilled on the Property in 2018

10.3.3 2019-2020

By February 6, 2020, six (6) drill rigs were operating on the Property. Five (5) focused on exploration drilling from surface, forming widely spaced step-outs to define the footprint of the Fenelon gold system, with a particular focus on testing Area 51, the discovery made at the end of the 2018 drilling program. The sixth rig was for closely spaced underground definition drilling in the Main Gabbro zones near the mine's underground workings.

The underground infill drilling program, designed to extend known zones below the 2018/2019 bulk sample development to a depth of 350 m, was performed from the 5150 level and from the 230-m-long exploration drift on the 5130 level (125 m depth). The development of this exploration drift was completed by the end of February 2019 to facilitate resource drilling to greater depths (approximately 350-400 m) and along strike, including the Tabasco and Cayenne corridors, as well as the newly discovered Area 51 system.

The surface exploration drilling campaign expanded the footprint of the Fenelon gold system to a strike length of 1,000 m, a width of 600 m along the margin of the Jérémie Pluton, and a vertical depth of 850 m. Apart from the known NW-SE structural trend, the campaign confirmed the Area 51 Zone as an ENE-WSW trend controlling high-grade mineralization.

The first surface hole of the 2019 campaign, FA-19-052, was designed to follow up on the newly discovered Area 51 system by drilling in the same section as the discovery hole (FA-18-051), but from the opposite direction (southwest to northeast). This hole confirmed the new discovery, intersecting 2.81 g/t Au over 98.91 m, including several higher grade shear zones: 15.93 g/t Au over 11.22 m, 8.71 g/t Au over 6.24 m, 4.57 g/t Au over 2.60 m, and 5.63 g/t Au over 2.36 m. Apart from extending the Area 51 and Tabasco mineralized corridors to a vertical depth of 500 m, this hole also confirmed the presence of the Main Gabbro hosting silicified shear zones at a vertical depth of 650 m, a full 400 m below the last previously known occurrence on this section.

The high-grade gold mineralization hosted by the Main Gabbro was also extended to 600 m vertical depth with an intersection of 17.58 g/t Au over 11.04 m (FA-19-059), which is currently interpreted as the thickening of the Cayenne Zone as it transitions from the sediments into the Main Gabbro.

The Tabasco Zone, known to be a narrow high-grade shear zone in near-surface sediments, has been extended to 850 m vertical depth showing continuity and increasing gold endowment with depth as it approaches more favourable host rocks, like the Jérémie Pluton or the Main Gabbro. Highlights from this zone include:

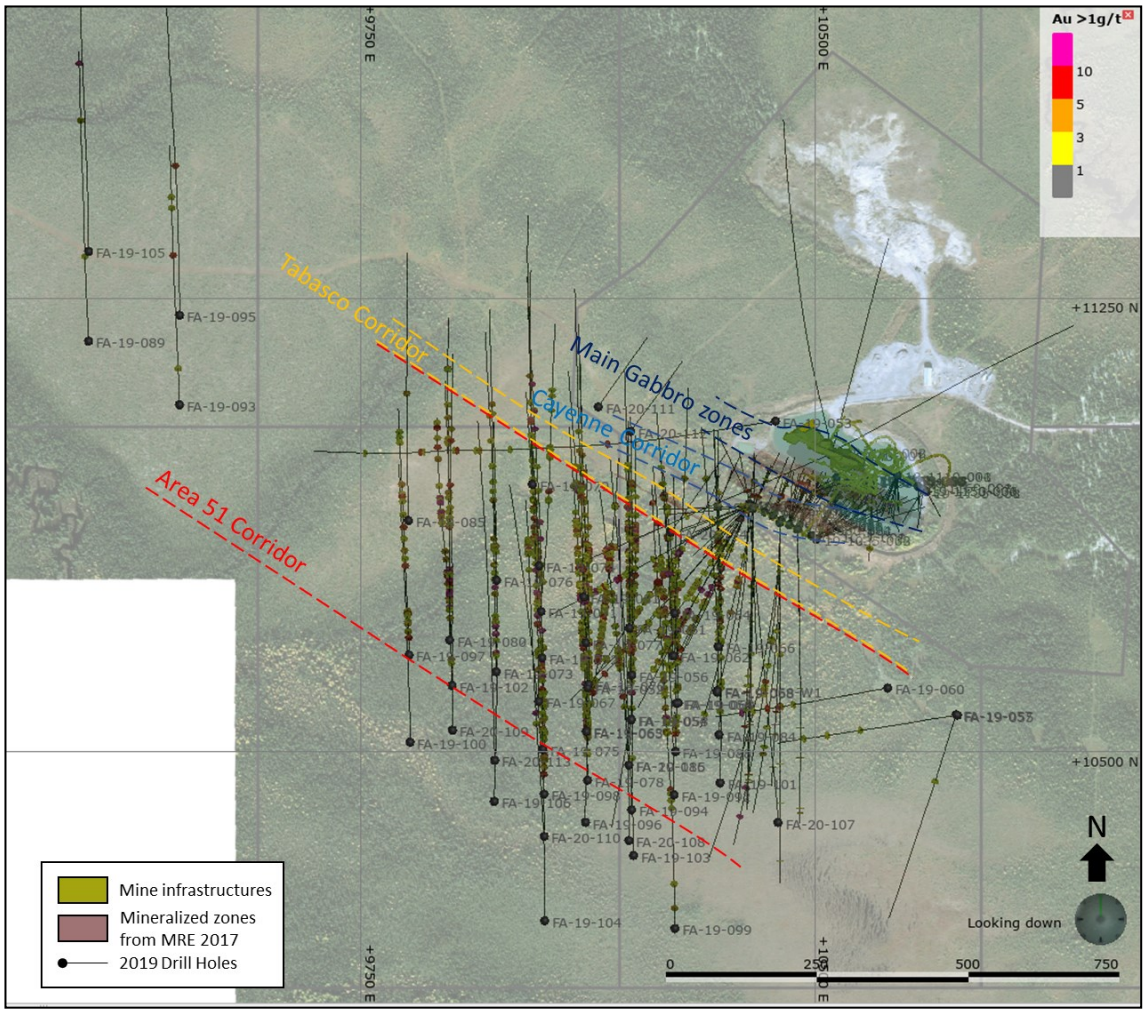
- 22.73 g/t Au over 48.01 m (FA-19-086);
- 43.47 g/t Au over 19.00 m (FA-19-103);
- 32.18 g/t Au over 9.70 m (FA-19-094); and
- 4.16 g/t Au over 35.55 m (FA-19-099).

The Area 51 Zone was tested while drilling the Lower Tabasco Zone. Continuity of mineralization in the Area 51 system is now suggested by several intersections that include wide intersections of near-surface gold mineralization, such as:

- 1.46 g/t Au over 227.80 m, including 15.93 g/t Au over 11.22 m (FA-19-052);
- 1.21 g/t Au over 71 m, including 5.13 g/t Au over 7.29 m (FA-19-080);
- 1.02 g/t Au over 78.75 m, including 3.28 g/t Au over 17.60 m (FA-19-059); and
- 0.99 g/t Au over 191.90 m, including 5.00 g/t Au over 12.71 m (FA-19-065).

FA-19-089, the first grassroots hole to test a target 800 m along strike to the northwest of the known footprint of the Area 51 system, intersected 83.18 g/t over 0.51 m in similar gold mineralization and host geology as that found in the Area 51 Zone.

Figure 10.3 illustrates the distribution of holes drilled on the Property during the 2019-2020 surface and underground drilling campaigns.



Up to February 06, 2020

Figure 10.3 – Holes drilled on the Property in 2019-2020 program

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

This item describes the issuer's sample preparation, analysis and security procedures for diamond drilling from February 2, 2017 to February 6, 2020, herein referred to as the 2017-2020 Drilling Programs. The issuer's geology team provided the information discussed below. InnovExplo reviewed the QA/QC procedures and the results for those programs.

The reader is referred to Richard et al. (2017) for details on historical drilling.

11.1 Core Handling, Sampling and Security

The drill core is boxed and sealed at the drill rigs and delivered daily by road or helicopter to the logging facility where a Wallbridge technician takes over the core handling. Drill core is logged and sampled by experienced geologists or by a geologist-in-training under the supervision of a qualified geologist. A geologist marks the samples by placing a unique ID tag at the end of each core sample interval. Core sample lengths vary from 0.3 to 1.5 m, and sample contacts respect lithological contacts as well as changes in the appearance of mineralization or alteration (type and/or strength). Digital photographs of the marked and tagged core are taken for archival purposes. The Wallbridge technician saws each marked sample in half. One half of the core is placed in a plastic bag along with a detached portion of the unique bar-coded sample tag, and the other half of the core is returned to the core box and the remaining tag portion stapled in place. The core boxes are stockpiled or stored in outdoor core racks for future reference. Individual sample bags are placed in rice bags along with the list of samples.

QA/QC samples are prepared and bagged ahead of time by Wallbridge personnel and are batched at the core shack according to the geologist's instructions.

For the 2017 program, samples were prepared and assayed at the ALS Minerals ("ALS") laboratory facility in Val-d'Or. Samples from 2018 and 2019 were prepared by SGS Canada Inc. ("SGS") in Val-d'Or and analyzed at their Lakefield laboratory in Ontario. Since the fall of 2019, samples have been submitted to both laboratories.

11.2 Muck Handling, Sampling and Security

For the 2018-2019 bulk sample, the muck from each development round was sampled either in the re-muck bay or on surface, where muck piles of each round were kept separate until assay results are received. The muck from blasted long hole stopes was sampled from the scoop buckets: 1 sample every 6 buckets for a 3.5-yard scoop and 1 every 3 buckets for a 6-yard scoop.

Muck samples were 4-5 kg each and made up of a number of smaller pieces taken randomly from various parts of the muck pile or bucket. Samples were placed in a plastic bag along with the detached portion of the unique bar-coded sample tag, and identifying information (date, shift, operator name, and stope or development round) was written on the remaining tag portion in the booklet.

The muck samples were sent to the assay laboratory at the Sleeping Giant Mill, located halfway between Amos and Matagami (Québec).

11.3 Laboratories Accreditation and Certification

The International Organization for Standardization ("ISO") and the International Electrotechnical Commission ("IEC") form the specialized system for worldwide standardization. ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories sets out the criteria for laboratories wishing to demonstrate that they are technically competent, operating an effective quality system, and able to generate technically valid calibration and test results. The standard forms the basis for the accreditation of laboratory competence by accreditation bodies. ISO 9001 applies to management support, procedures, internal audits and corrective actions. It provides a framework for existing quality functions and procedures.

SGS and ALS both received ISO/IEC 17025 accreditation through the Standards Council of Canada ("SCC").

The laboratory at the Sleeping Giant Mill is not certified. Nevertheless, internal protocols applied at the laboratory are considered consistent with current industry standards.

The SGS, ALS and Sleeping Giant Mill laboratories are independent of the issuer and have no interests in the Project.

11.4 Laboratory Preparation and Assays

11.4.1 ALS Minerals laboratory

- Samples are sorted, bar-coded and logged into the laboratory tracking program;
- Each sample is dried, and the entire sample crushed to 90% passing a 2 mm screen. A split of up to 1,000 g is taken using a riffle splitter and pulverized to better than 95% passing a 106-micron screen;
- Samples are analyzed for gold by fire assay ("FA") with atomic absorption spectroscopy ("AA") from 50 g pulps. The method used is Au-AA26, with a reporting range of 0.01 to 100 g/t.
- When assay results are higher than 10 g/t Au or contain visible gold (since 2018), a metallic sieve analysis is performed from the 1 kg split or the remaining reject, and a new pulp is obtained and screened at 100 microns;
- Assay results are provided as Excel spreadsheets and the official certificate (sealed and signed) as a PDF;
- The pulverized pulp is placed in kraft sample bags, and the un-pulverized portions returned to the original sample bags; and
- The remainder of the crushed samples, referred to as sample rejects, are sent to Wallbridge's Sudbury office for storage.

11.4.2 SGS laboratory

- Samples are sorted, bar-coded and logged into the laboratory tracking program;
- Each sample is dried, and the entire sample crushed to 90% passing a 2 mm screen. A split of up to 1,000 g is taken using a riffle splitter and pulverized to better than 95% passing a 106-micron screen;
- Samples are analyzed for gold by FA with AA from 50 g pulps. The method used is GE_FAA515, with a reporting range of 0.005 to 10 g/t.

- When assay results are higher than 10 g/t Au or contain visible gold (since 2018), a metallic sieve analysis is performed from the 1 kg split. In the case of insufficient sample for the analysis, the overrange test is performed by GO_FAG505, which is FA with gravimetric finish from 50 g pulps; the lower limit for that method is 0.5 g/t;
- Assay results are provided as Excel spreadsheets and the official certificate (sealed and signed) as a PDF;
- The pulverized pulp is placed in kraft sample bags, and the un-pulverized portions returned to the original sample bags; and
- The remainder of the crushed samples (the sample rejects) are sent to Wallbridge's Sudbury office for storage.

11.4.3 Sleeping Giant Mill Laboratory

- Samples are sorted and logged into the laboratory tracking program;
- Each sample is dried, and the entire sample crushed to 80% passing a 2 mm screen. A split of up to 250 g is taken using a riffle splitter and pulverized to better than 90% passing a 74-micron screen;
- Samples are analyzed for gold by FA from a 15 g lead button, with a detection limit of 0.01 g/t; and
- Assay results are provided as Excel spreadsheets.

11.5 Quality Control and Quality Assurance (QA/QC)

The issuer's quality assurance and quality control ("QA/QC") program for drill core includes the insertion of blanks and standards in the flow stream of core samples. About 10% of the samples were control samples in the sampling and assaying process. One (1) standard and one (1) blank sample of barren rock were add to each group of 20 samples sent for FA analysis as an analytical check for laboratory batches.

During the 2017 Program, an additional protocol was implemented in which two (2) blanks were inserted after every visible gold occurrence. In mid-July 2018, the procedure was revised to include only one (1) blank for every 10 samples submitted for FA- metallic sieve analysis.

The issuer's QA/QC program did not include duplicates.

Wallbridge geologists were responsible for the QA/QC and database compilation. Upon receiving the analytical results, the geologists extracted the results for blanks and standards to compare against the expected values. If QA/QC acceptability was achieved for the analytical batch, the data were entered into the project database; if not, the batch was retested.

The discussion below details the results of the blanks and standards used in the issuer's QA/QC program.

11.5.1 Certified reference materials (standards)

Accuracy is monitored by inserting certified reference materials (CRMs) at a ratio of one (1) for every 20 samples (1:20). The standards were obtained from CDN Resource Laboratories Ltd in Langley, British Columbia. The definition of a QC failure is when an

assay result for a standard falls outside three standard deviations (“3SD”). Gross outliers are excluded from the standard deviation calculation.

For the 2017-2020 Drilling Programs, a total of 2,457 standards were assayed using 11 different CRMs ranging from 0.562 g/t Au to 40.31 g/t Au. A total of 184 standards returned results outside 3SD, for an overall success rate of 99.2% (Table 11.1). In the case where a gross outlier was identified, Wallbridge took actions to explain the cause of the abnormal value (e.g., incorrect submissions to the laboratory or sequencing issues). When no satisfactory explanation could be found, a re-run of the failed sample sequence was performed (about 10% of the failed samples).

Figure 11.1 shows an example of a control chart for the CDN-GS-5R standard assayed by ALS using the AA method. A similar control chart was prepared for each CRM to visualize the analytical concentration value over time.

Overall, the results exhibit a slight negative bias in terms of accuracy with an average of -1.01% for representative standards. The precision for most of CRMs is between 3 to 5%. Both parameters comply with standard industry criteria.

InnovExplo is of the opinion that the QC results for the standards used during Wallbridge’s 2017-2020 Drilling Programs are reliable and valid.

Table 11.1 – Results of standards used in the 2017-2020 Drilling Programs

CRM	CRM value (g/t Au)	No. of assays	Average (g/t Au)	Accuracy (%)	Precision (%)	Outliers	Gross outliers	Percent passing QC
CDN-GS-1Q	1.24	14	1.21	-2.3	1.9	1	0	100.00
CDN-GS-3P	3.06	1	2.85	-7.0	NA	0	0	100.00
CDN-GS-3T	3.05	319	2.99	-1.8	4.8	4	2	99.37
CDN-GS-5M	3.88	14	4.18	7.6	12.2	0	0	100.00
CDN-GS-5R	5.29	144	5.32	-1.0	4.0	3	2	98.61
CDN-GS-5W	5.27	1253	5.26	-0.2	2.4	137	13	98.95
CDN-GS-8C	8.59	10	8.45	-1.6	6.8	0	0	100.00
CDN-GS-8E	8.53	14	8.14	-4.6	7.1	1	0	100.00
CDN-GS-11B	11.04	74	11.09	0.4	4.5	2	1	98.65
CDN-GS-40A	40.31	38	38.88	-2.5	1.8	1	1	97.37
CDN-GS-P5G	0.562	576	0.55	-1.3	6.3	6	10	98.26

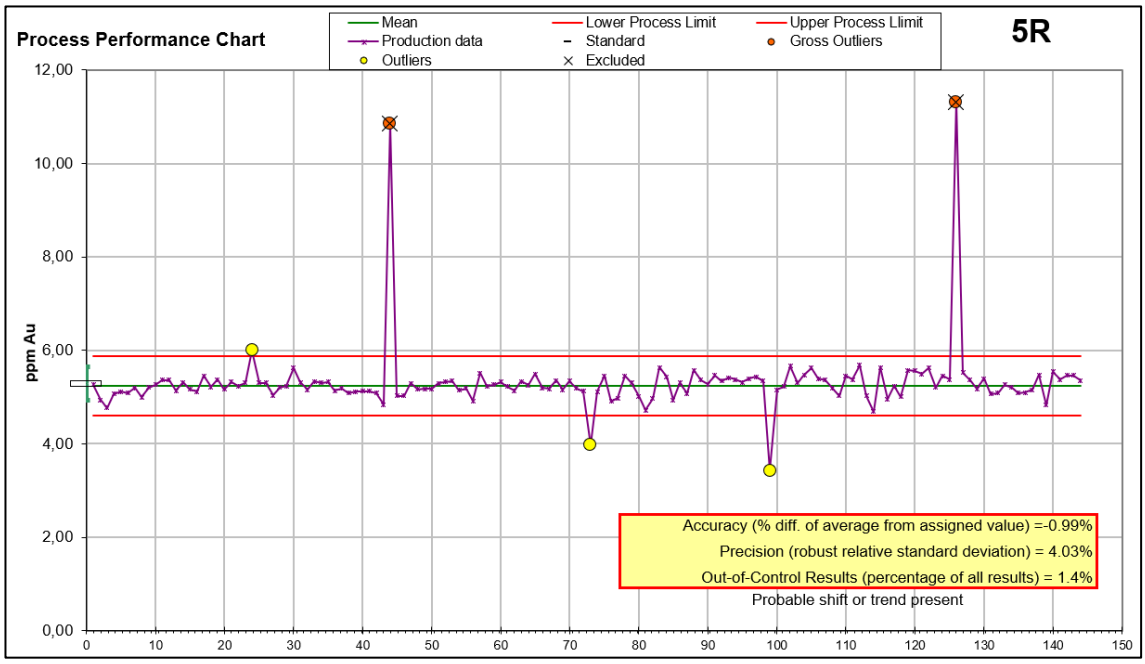


Figure 11.1 – Control chart for standard CDN-GS-5R assayed by ALS (AA method)

11.5.2 Blank samples

Contamination is monitored by the routine insertion of a barren sample (blank) which goes through the same sample preparation and analytical procedures as the core samples.

A total of 2,481 blanks were inserted in the batches from the 2017-2020 Drilling Programs. The blanks were derived from barren rock (crushed decorative pink quartz). Each sample of the blank material was placed into a plastic sample bag and given a sequential sample identification number.

Wallbridge's QC protocol stipulates that if any blank yields a gold value above five times (5x) the detection limit, two (2) to four (4) samples on either side of the blank should be re-analyzed to determine whether smearing had occurred while processing the sampling sequence.

A general guideline for success during a contamination QC program is a rate of 90% of blanks showing no contamination exceeding the acceptance limits.

A total of 39 samples (1.57%) returned grades higher than 5x the detection limit. Additional cleaning processes for the crusher and sprayer were set up to avoid contamination between samples when dealing with high gold grades or visible gold. In 2017, 5.76% of the blanks exceeded the acceptance limit (Table 11.2). In 2018, Wallbridge failure rate dropped below 1% (Table 11.2, Figure 11.3 and Figure 11.4).

InnovExplo is of the opinion that the QC results for the blanks used during Wallbridge's 2017-2020 Drilling Programs are reliable and valid.

Table 11.2 – Results of blanks used in the 2017-2020 Drilling Programs

Year	Laboratory	Method	Acceptance limit (ppm)	Quantity inserted	Quantity failed	Percent passing QC
2017	ALS	PREP-33D (Au-AA26)	0.05	243	14	94.24%
2018-2020	SGS	GE_FAA515	0.025	2,102	17	99.19%
		GO_FAS50M (metallics sieve)	0.05	136	8	94.12%

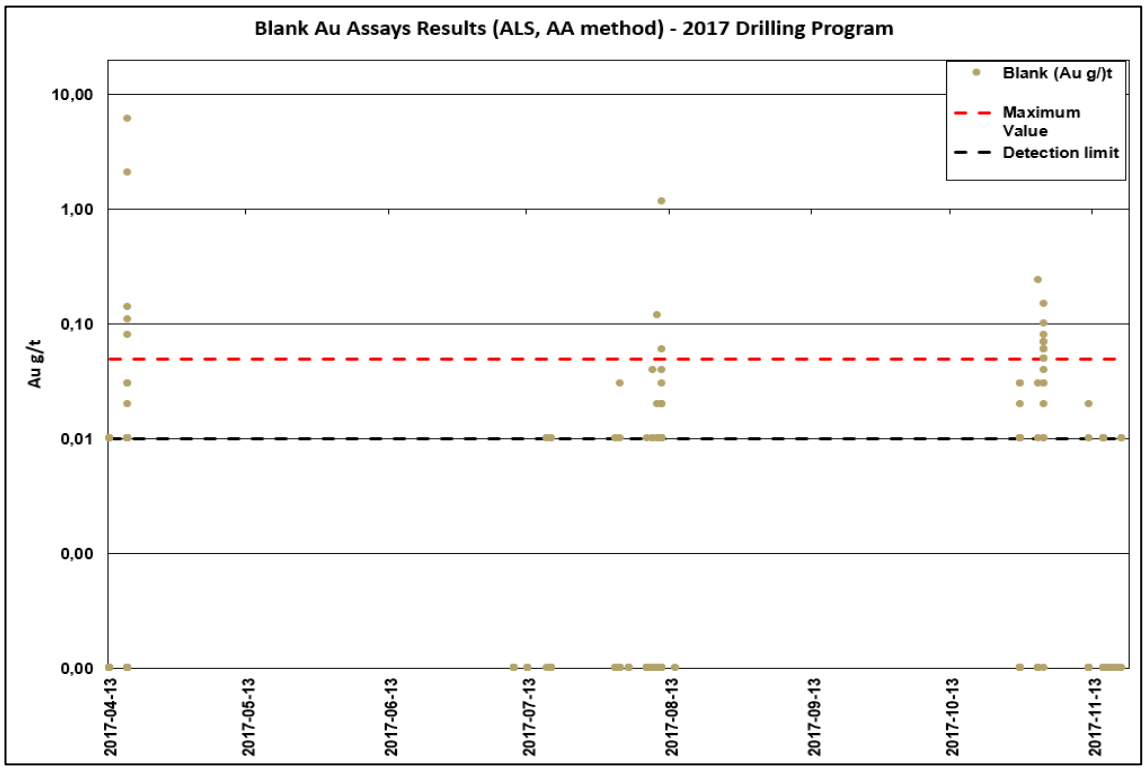


Figure 11.2 – Time series plot for blank samples assayed by ALS (AA method)

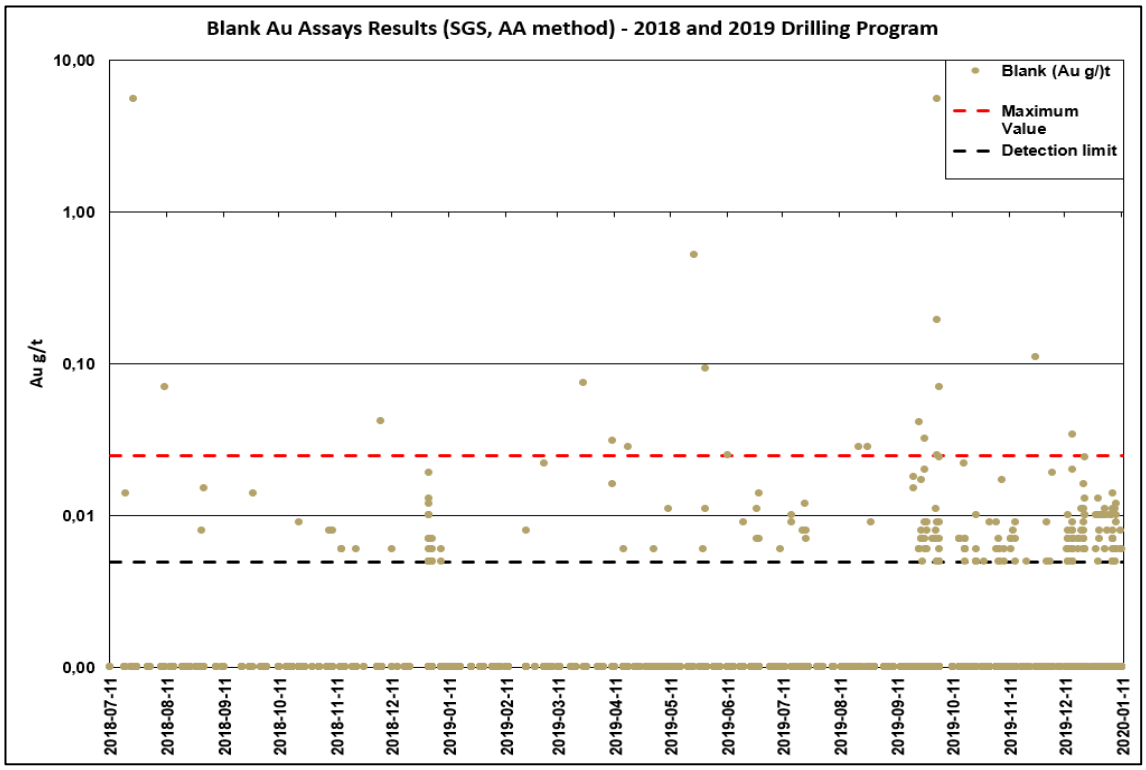


Figure 11.3 – Time series plot for blank samples assayed by SGS (AA method)

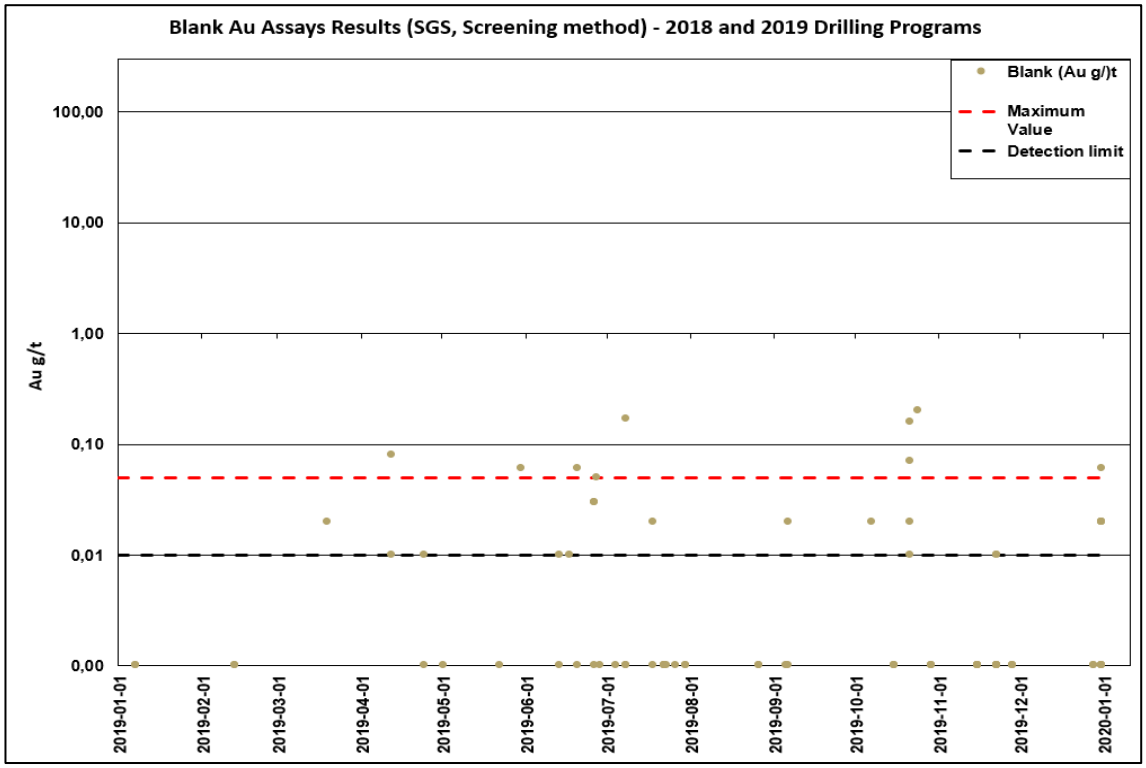


Figure 11.4 – Time series plot for blank samples assayed by SGS (Screening method)

11.6 Conclusions

InnovExplo is of the opinion that the sample preparation, security, analysis and QA/QC protocols for the 2017-2010 Drilling Programs follow generally accepted industry standards, and that the data is valid and of sufficient quality for a mineral resource estimation.

12. DATA VERIFICATION

This item covers the data verification of the diamond drill hole database supplied by the issuer (the “Wallbridge database”).

The database close-out date for this technical report is February 6, 2020.

InnovExplo’s data verification included visits to the Property, drill sites (surface and underground), outcrops and core logging facilities, as well as an independent review of the data for selected drill holes (surveyor certificates, assay certificates, QA/QC program and results, downhole surveys, lithologies, alteration and structures), and a validation of mined-out voids.

12.1 Wallbridge Database

The Wallbridge database contains 739 drill holes, including 387 new drill holes (119 from surface and 268 from underground) from the 2017-2020 Drilling Programs since the last close-out date for the 2017 MRE (Richard et al., 2017). The validation was performed on these new holes.

12.1.1 Drill hole coordinates

Surface drill hole collars were implanted by Wallbridge geologists using a handheld GPS or using an RTK system in the case of a few holes close to the property boundary. Several surveying campaigns were conducted on the completed drill holes. Thus far, 77% of the holes from the 2017-2020 Drilling Programs have been surveyed with an RTK system, and Wallbridge plans to complete the surveying during the next drilling program.

For the underground holes, collars were implanted by a Wallbridge technician using survey stations. Eleven (11) of the 268 holes from the 2017-2020 Drilling Programs have been surveyed by a Wallbridge surveyor using a Leica Total Station; other collars have not been surveyed after completion, and these bear the average face coordinates in the database; however, these collars are within an acceptable tolerance of 1 to 5 m from the planned location, and the coordinates are considered accurate when the hole is less than 300 m long. For holes longer than 300 m, the issuer will apply corrections to the database before the next mineral resource update.

Drilling was underway when the author visited the site (Figure 12.1).

The author ran a 5% check on drill hole location accuracy. The author confirmed the coordinates of the selected surface holes using a handheld GPS (Figure 12.1). Minor errors in the topographic surface were found and corrected.

The collar locations in the Wallbridge database are considered adequate and reliable.

A) Underground drill rig; B) Helicopter delivering core boxes at the core logging facility; C) Metallic tag on an underground drill hole casing; D) Example of onsite surface collar location verification. (October, 2019)

Figure 12.1 – Photographs taken during drilling protocol verification

12.1.2 Downhole survey

Downhole surveys were conducted on the majority of the holes. REFLEX or North-Seeking Gyro instruments were used for the 2017-2020 Drilling Programs. In 2017, measurements were generally taken every 10 m and every 6 to 12 m in 2018 and 2019.

The survey information was verified for 5% of the data from the 2017-2020 Drilling Programs. Minors discrepancies were found, and Wallbridge plans to correct them before the next mineral resource update.

12.1.3 Assays

InnovExplo was granted access to the assay certificates for all requested drill holes. The certificates were obtained directly from the laboratories. The reviewed holes represent

5% of the 2017-2020 Drilling Programs. The assays in the database were compared to the original laboratory certificates.

Both laboratories send the results via email. Wallbridge's protocol of electronically transferring the emailed results into the database allows for immediate error detection and prevents typing errors.

Minor errors of the type typically encountered in a project database were found and corrected. The final database is considered to be of good overall quality. InnovExplo considers the database for the Project to be valid and reliable.

12.1.4 Independent Resampling

InnovExplo selected a series of intervals from the 2017-2020 Drilling Programs for resampling. During the site visit, the QPs selected quarter-splits of selected core intervals to be sawed by Wallbridge personnel. InnovExplo bagged the samples and transported them to ALS for analysis.

The resampling results show the reproducibility of the original sample assay. Half the samples returned gold values lower than the previous results obtained by Wallbridge. The samples with lower than expected grades were high-grade samples. The difference may be explained by the gold nugget effects visually observed in drill core. InnovExplo believes the field duplicate results from the independent resampling program are reliable and valid for a gold project.

Table 12.1 shows the resampling results for the ten (10) samples.

Table 12.1 – Independent resampling

Original (Wallbridge)		Field Duplicate (InnovExplo)			Difference	Zone
Sample Number	Au (ppm)	Sample Number	Au (AA23) (ppm)	Au (GRA21) (ppm)	Au (ppm)	
5126905	64.2	K504265	>10.0	10.6	-53.60	Naga Viper
S00350250	10.0	K504266	>10.0	10.25	0.25	Chipotle
S00360447	5.06	K504267	5.66		0.60	Naga Viper
S00359083	9.9	K504268	6.91		-2.99	Tabasco
S00378498	5.198	K504269	>10.0	13.35	8.15	Area 51
S00370735	72.35	K504270	3.92		-68.43	Area 51
S00370885	2.75	K504271	4.76		2.01	Tabasco
S00368788	6.72	K504272	>10.0	14.4	7.68	Tabasco
S00360008	34.44	K504273	>10.0	17.55	-16.89	Naga Viper
S00373034	21.19	K504274	>10.0	10.8	-10.39	Tabasco

12.2 Mined-out Voids

The author visited the underground infrastructure in October 2019. The issuer provided the 3D shapes for the open-pit and underground workings, and InnovExplo validated

their robustness. The voids include the pit shell, drifts and stopes, and the exploration drift completed in February 2019.

InnovExplo considers the level of detail in the void triangulation to be of good quality and reliable.

12.3 Logging, Sampling and Assaying Procedures

The author went over the entire path taken by the drill core, from the drill rig to the logging and sampling facility, and it was deemed adequate.

The author reviewed several mineralized core sections while visiting the core storage facility. All core boxes were properly labelled and stored outside. Sample tags are still present in the boxes, and it was possible to validate sample numbers and confirm the presence of mineralization in half-core reference samples from the mineralized zones (Figure 12.2). QA/QC samples are clearly identified.

The Wallbridge database was verified for consistency of the information entered in GemsLogger by geologists. Geological logging was completed using standard logging codes for lithologies, alteration, structural elements, mineralization and brief descriptive columns.

Wallbridge's QA/QC program includes standards and blanks. InnovExplo is of the opinion that the protocols have been followed and are adequate.

A) Proper labelling of the drill core boxes; B) Outdoor core storage; C) Logging facility; D) Sample tags stapled in core boxes showing length and depth of the sample; E) Barren material used as blanks; F) Sawing facilities. (October, 2019)

Figure 12.2 – Photographs taken during the drill core review

12.4 Conclusion

Overall, InnovExplo's data verification demonstrates the validity of the data and protocols for the Project. InnovExplo considers the database to be valid and of sufficient quality.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

This section summarizes the treatment and results of the 2018 and 2019 bulk samples mined from the Project. The samples were treated at the Camflo ore processing facilities owned by Monarques Gold Corporation (Jolicoeur, 2020).

References for the metallurgical test work are the studies completed for Fairstar Exploration Inc. by the CRM (Fairstar press release, November 13, 1997), and Laboratoire LTM Inc. (St-Jean, 2004).

The 2018 and 2019 bulk samples were divided into five (5) batches from September 11, 2018 to April 18, 2019. A total of 36,160 dry metric tons were treated. The average head grade, including the 767 oz of gold in tails, was 17.37 g/t Au with an overall recovery of 96.20%.

Silver was not recorded for the batches.

Table 13.1 presents the results for each batch of the 2018 and 2019 bulk samples. Table 13.2 shows the average recovery rate per stage and leach time per circuit.

Table 13.1 – Summary of the 2018 and 2019 bulk samples results

Period	Dry metric tons	Gold ounces	Gold ounces in tails	Total gold ounces	Recovery (%)	Head grade (g/t Au)
September 11-18, 2018	7,075	1,607	399	2,006	80.12	8.82
November 20-27, 2018	6,405	2,908	168	3,076	94.53	14.94
December 28 to January 11, 2019	6,692	3,962	25	3,988	99.37	18.53
January 24, to February 3, 2019	5,652	5,777	16	5,793	99.73	31.88
March 31 to April 18, 2019	10,336	5,035	151	5,186	97.09	15.60
Gold recovery from slag treatement[1]	-	144	8	152	95.00	0.13
Total/Average	36,160	19,433	767	20,201	96.20	17.37

1 Slag treatment at Sipi Smelter, Elk Grove Village (Illinois, United States of America)

Table 13.2 – Average recovery per stage or average leach time

Stage or average leach time (h)	Average recovery (%)
Grinding	85
Circuit 1: 9.2 h	10
Circuit 2: 27.6 h	0.7
Circuit 3:18.4 h	0.5
Total (55.2 h)	**96.2**

13.1 Camflo Process Description

13.1.1 Crushing Circuit

The crushing circuit begins with a jaw 36" X 48" crusher and a primary 4-1/4 standard cone crusher in an open circuit. It is then followed by a secondary 4-1/4 sort head cone crusher in a closed circuit to produce a final product passing a ¾ x ¾" screen. The crushing capacity is in the range of 125 tph.

13.1.2 Grinding Circuit

The ore is fed at the rate of 30-35 tph, with the required quick lime (average rate of 2.43 kg per tonne) through an 8' X 12' rod mill in an open circuit. The rod mill discharge is then mixed with the discharge from the two (2) 8' X 15' and 9' X 12' ball mills. It is then classified through a single 20" cyclone. The underflow is used to feed both ball mills at ± 200% circulating load, and the overflow is the final grinding product. The entire power consumption of the grinding mills is 452 kWh.

The cyanide requirement of 1.524 kg per tonne is added to the final grinding product prior to thickening.

13.1.3 Thickening, Leaching and Filtration

The cyclone overflow feeds three (3) 36'-diameter thickeners. The underflows from the thickeners feed the leaching circuit. The overflows become the pregnant solution, feeding the bags clarifier in the Merrill-Crowe process.

The first leaching and filtration circuit consists of three (3) leach tanks of 28' X 28' and two (2) 11'-6" X 16' drum filters. The second circuit consists of similar equipment: two (2) leach tanks and two (2) drum filters. Finally, the tailings circuit consists of one (1) leach tank and two (2) drum filters (same dimensions as the first circuit).

All the recovered filtration solution is pumped to the thickeners, consisting of part of the pregnant solution.

Due to the poor performance of the first batch, the process flow sheet was modified for the other four batches. The leaching time was increased from 45 h to 55 h.

13.1.3.1 Modifications to the leaching circuit

As described above, the first batch was processed as the normal flow sheet with regards to leaching. Due to poor performance, the process flow sheet was modified for the other four batches.

The modified process consists of one (1) leach tank for the first stage, three (3) for the second and two (2) leach tanks for the last leach circuit.

This change lowered the gold concentration in the solution, allowing soluble gold to be recovered earlier in the process.

13.1.4 Gold Recovery

Gold was recovered using a Merrill-Crowe circuit. The process consists of a solution bags clarifier, followed by a Merrill-Crowe tower, followed by the addition of zinc dust and lead acetate, ahead of two (2) Perrins presses. This process produces a gold concentrate of ± 30%. This concentrate is then melted in an induction furnace to produce doré of ± 80% gold with ± 17% silver and ± 3% impurities.

13.1.4.1 Modifications to the Merrill-Crowe Circuit

To reduce the gold charge in the circuit and to potentially improve the wash on the drum filters, the precipitation tonnage at the Perrins Presses was increased by ± 30%.

13.1.5 Reprocessing the refining slag

The slag produced by the induction furnace was re-melted in a Wabi fuel furnace to recover additional gold and silver. The slag from the Wabi was sent to the Sipi Smelter, (Elk Grove Village, Illinois, USA) for a final gold and silver recovery.

13.2 Conclusions

The commercial-scale milling to process the 2018 and 2019 bulk sample batches corroborates the test work results completed by the CRM but with a lower cyanide consumption.

The relative low work index for the Fenelon material, combined with the presence of chalcopyrite and pyrrhotite, does not affect the leaching time or the recovery as anticipated given the test work results from the CRM.

The Camflo milling facilities with the modifications described above seem adequate to successfully treat the material from the Project.

14. MINERAL RESOURCE ESTIMATES

Not applicable at the current stage of the Project.

15. MINERAL RESERVE ESTIMATES

Not applicable at the current stage of the Project.

16. MINING METHODS

Not applicable at the current stage of the Project.

17. RECOVERY

Not applicable at the current stage of the Project.

18. INFRASTRUCTURE

Not applicable at the current stage of the Project.

19. MARKET STUDIES AND CONTRACTS

Not applicable at the current stage of the Project.

20. ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Not applicable at the current stage of the Project.

21. CAPITAL AND OPERATING COSTS

Not applicable at the current stage of the Project.

22. ECONOMIC ANALYSIS

Not applicable at the current stage of the Project.

23. ADJACENT PROPERTIES

All information on properties adjacent to the Project was obtained from the public domain and has not been verified by InnovExplo. The nearby occurrences are not necessarily indicative that the Project hosts similar types of mineralization.

The most advanced deposit is on the Grasset Property (Balmoral Resources Ltd) to the east of the Project. The Grasset Ni-Cu-PGE deposit contains an estimated indicated resource of 3.45 Mt grading 1.79% NiEq and an inferred resource of 0.09 Mt grading 1.19% NiEq (Richard and Turcotte, 2017). The other mineralized occurrences are at the exploration stage.

Table 23.1 presents summaries of each mineralized occurrence on the adjacent properties. The map in Figure 23.1 shows the position of the adjacent properties with respect to the Project, along with the owners and location of mineralized occurrences.

Table 23.1 – Mineralized occurrences near the Project

Mineralized occurrence	Mineralization	Significant Results
Fénelon NE (2006)	Mineralization mainly composed of pyrrhotite in the form of seams, stockworks or massive cm-scale bands, as well as disseminated chalcopyrite and pyrite (traces to 10%) (GM 62991).	GM 64106: 1.96% Ni and 2.32% Cu over 0.55 m; 1.39% Ni and 0.48% Cu over 0.47 m (FA-07-305). GM 62991: 1.57% Ni, 0.5% Cu, 271 ppb Pt and 630 ppb Pd over 0.5 m; 1.7% Ni, 605 ppb Pt and 1135 ppb Pd over 0.5 m (FA-06-284); 0.62% Ni over 1.95 m (FA-06-285). GM 69257: best results from 2015 drilling program were 0.2944% Ni over 40.38 m, 0.281% Ni over 7.8 m (FAB-15-47) and 0.264% Ni over 44.53 m, 0.308% Ni over 36.31 m, 0.3% Ni over 8.58 m, 0.27% Ni over 4.76 m, 0.274% Ni over 4.03 m (FAB-15-46).
FA-97-115 (1997)	Mineralization composed of disseminated pyrite, pyrrhotite, carbonate veinlets and sometimes chalcopyrite in silicified zones.	GM 55424: 5.40 g/t Ag over 0.70 m, from 150.80 m to 151.50 m (sample C-2521, FA-97-115); 5.00 g/t Ag over 1.00 m, from 210.00 m to 211.00 m (sample C-2543, FA-97-115).
FA-07-303 (2007)	Mineralization primarily composed of finely disseminated pyrite and pyrrhotite; can be found locally as micro-veinlets.	GM 64106: 1.53 g/t Au over 1.00 m (FA-07-303) and 0.53% Ni and 0.26% Cu over 0.3 m (FA-08-311, 250 m SE of FA-07-303).
Lac Filteau Sud (2011)	Mineralization composed of disseminated pyrite (1-5%), sometimes as sub-idiomorphic coarse crystals in quartz-carbonate veins (GM 66784).	GM 67198: 9.47 g/t Au over 0.55 m and 3.42 g/t Au over 3.0 m (GR-12-07). GM 66784: 2.18 g/t Au over 11.0 m, including 11.8 g/t Au over 1.5 m (GR-11-01); 4.09 g/t Au over 0.9 m and 3.36 g/t Au over 1.00 m (GR-11-02); 2.34 g/t Au over 1.5 m (GR-11-05). GM 69006: 0.79 g/t Au over 11.01 m (including 1.31 g/t Au over 0.86 m, 1.41 g/t Au over 0.61 m and 5.16 g/t Au

Mineralized occurrence	Mineralization	Significant Results
		over 0.8 m), 1.445 g/t Au over 0.98 m, 9.47 g/t Au over 0.89 m, 1.43 g/t Au over 0.89 m. (GR-14-21).
Lac Filteau (1996)	Mineralization composed of disseminated pyrrhotite (1-3%) and pyrite (traces to 1%). Sulphides found along periphery of a network of quartz-carbonate veinlets.	GM 54040: 5.8 g/t Ag over 1.00 m. (FB-96-2).
Caumont SO (FA-96-91) (1996)	Mineralization composed of chalcopyrite, pyrrhotite and rarely molybdenite, associated with numerous quartz veins.	GM 55424: 0.2964% Cu, 2.5 g/t Ag over 0.53 m from 77.84 m to 78.37 m (sample 575855, FA-96-91); 1.4977% Cu, 13.6 g/t Ag over 1.34 m from 149.39 m to 150.73 m (sample 575865, FA-96-91).
GR-12-11 (2012)	Mineralization composed of disseminated pyrite, pyrrhotite and arsenopyrite, associated with quartz-dolomite veins.	GM 67198: 1.90 g/t Au over 0.65 m and 1.58 g/t Au over 1.00 m
Fairstar-A (1997)	Mineralization composed of disseminated pyrrhotite in altered host rock. Disseminated pyrite also observed but intervals were barren.	GM 55424: 12.0 g/t Ag over 1.1 m (FA-97-172).
Fairstar-B (1997)	Mineralization composed of traces of disseminated pyrite.	GM 55424: 14.33 g/t Au over 0.4 m (FA-97-157).
Lac Fénelon-Nord (1986)	Mineralization composed of massive to disseminated pyrite and sphalerite associated with calcite and quartz-rich zones.	GM 44884: 11.37 g/t Au over 0.61 m (F-4, sample 19900); 4.14 g/t Au over 0.61 m (F-4, sample 7119); 0.15% Zn over 1.46 m (F-4, sample 13); 16.0 g/t Ag and 0.23% Zn over 1.34 m (F-9, sample 217); 0.34% Cu over 0.21 m (F-11, sample 336).
Grasset Property (1990s)	Gold mineralization associated with ultramafic complex.	High-grade shear structure cutting the lower margin of the Grasset Ultramafic Complex which returned 216 g/t Au over 0.78 m.
Grasset Gold Zone (2011-2014)	Mineralization associated with major shear of Sunday Lake Deformation Zone.	1.66 g/t Au over 33.00 m including higher grades of 6.15 g/t Au over 4.04 m and 4.18 g/t Au over 5.00 m.
Grasset Ultramafic Complex (2015)	Mineralization associated with disseminated, net textured, or locally massive, fine- to medium-grained pyrrhotite, pentlandite, chalcopyrite, pyrite.	Magmatic Ni-Cu-PGE: 0.37% Ni, 0.05% Cu, 0.06 g/t Pt and 0.13 g/t Pd in hole FAB-14-46
Area 52 (2019)	Visible gold often hosted by discrete shear zones or quartz veins in strong sericite alteration envelopes coincident with wider shear zones.	Best intercepts obtained by Balmoral: 14.03 g/t Au over 3.29 m within broader interval of 5.00 g/t Au over 9.65 m (hole A52-19-03), and 9.85 g/t Au over 1.15 m (hole A52-19-01). Interpreted as the southern extension of Area 51.

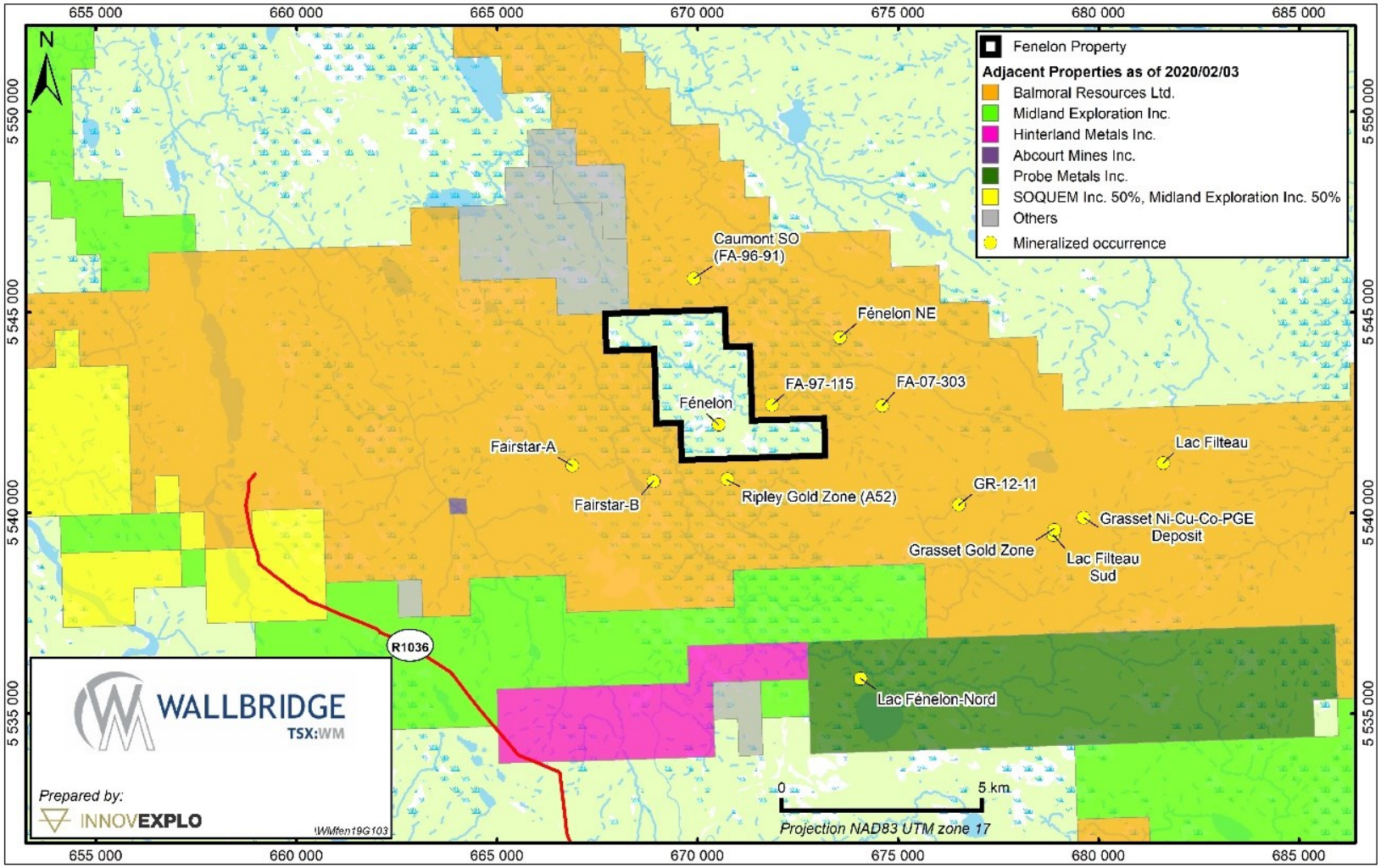


Figure 23.1 – Adjacent properties to the Fenelon Gold Property and mineralized occurrences

24. OTHER RELEVANT DATA AND INFORMATION

Three bulk sampling programs have been carried out by different owners for a collective total of 57,431 t at an average recovery grade of 14.62 g/t Au, yielding 26,905 oz of gold.

Table 24.1 breaks down the bulk sample results by owner.

Table 24.1 – Bulk sample results

Owner	Year	From	Tonnes	Grade (g/t Au)	Ounces
Taurus	2001	Surface	13,752	9.60	4,245
Taurus	2004	Underground	8,169	10.25	2,595
Wallbridge	2018-2019	Underground	35,510	17.57	20,065
TOTAL			**57,431**	**14.62**	**26,905**

Note: The average total grade may differ due to rounding.

25. INTERPRETATION AND CONCLUSIONS

The objective of InnovExplo's mandate was to prepare a Technical Report on the exploration status for the Fenelon Property. The exploration/drilling summaries and results herein meet this objective. The main focus is on the geology of the recent discoveries (Area 51, Tabasco and Cayenne zones) and the underground exploration progress in the Main Gabbro zones.

The Property is at an advanced exploration stage. The Property's strong gold potential is supported by exploration drilling and bulk sampling. Drill intersections suggest an exploration potential for resource expansion. There is a good continuity of various zones in wide spaced holes, there are multiple zones/gold-hosting environments (pluton, sediments, gabbro), which all indicate the large size of the mineralized system. The Fenelon deposit (the Main Gabbro zones) has been developed underground and at surface (open pit) in the past. The Property is situated near the Sunday Lake Deformation Zone, which hosts the Detour Lake mine in Ontario (Detour Gold Corporation) and the Martiniere gold project in Québec (Balmoral).

After conducting a detailed review of all pertinent information, InnovExplo concludes the following:

- The database is complete, valid and up to date; it follows industry standards and meets the criteria for an updated mineral resource estimate for the Main Gabbro zones (Fenelon deposit);
- Potential for a maiden mineral resource statement for the Area 51, Tabasco and Cayenne zones contingent upon the success of the ongoing drilling program (100,000 to 120,000 m planned in 2020);
- Additional infill drilling would likely confirm and potentially expand the known zones, in particular Area 51, Tabasco, and Cayenne;
- Opportunities exist to add additional mineralized zones to the Project;
- There is potential for an eventual bulk mineable open pit scenario (low-grade high tonnage) for Area 51; and
- The Property is underexplored outside the known mineralized zones.

Table 25.1 identifies the significant internal risks, potential impacts and possible risk mitigation measures that could affect the economic outcome of the Project. The list does not include the external risks that apply to all mining projects (e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.).

Significant opportunities that could improve the project economics are presented in Table 25.2. Further information and study are required before these opportunities can be included in the project economics.

Table 25.1 – Risks for the Fenelon Gold Property

RISK	Potential Impact	Possible Risk Mitigation
Geological model	Geological complexity: the mineralized system shows a good continuity, but has been affected by shearing and folding, potentially decreasing the continuity of mineralization.	Infill drilling to improve confidence in the continuity of mineralization. Continue to acquire structural measurements in drill holes using a core orientation system for 3D structural analysis.
Social acceptability/ Community support	Delay of the Project's social acceptance.	Continue a proactive and transparent strategy to identify all stakeholders and develop a communication plan. Organize information sessions, provide information on the Project, and meet with host communities.
Project located within a priority sector for the creation of a protected area for woodland caribou (Leblond et al., 2015).	Longer analysis by the ministry, and thus a delay in the mine schedule.	Early discussion with the ministry on possible mitigation measures.

Table 25.2 – Opportunities for the Fenelon Gold Property

OPPORTUNITY	Explanation	Potential Benefit
Exploration potential	Potential for additional discoveries at depth and around the deposit by drilling	Potential to increase the volume of known zones and to discover new zones. Demonstrating the continuity of the zones, the multiple gold-hosting environments, and the size of the system.
Updated 3D modelling	Continue to integrate all geological and structural information into a 3D model	Potential to discover trends or clusters of mineralization. Better understanding of zone morphologies and distribution. May serve as a predictive guide for other zones.
Metallurgy	Metallurgical test work to determine the gold recovery of newly discovered zones	Increase parameter accuracy for an eventual resource estimate. Document the metallurgical variability of each mineralized zone.

26. RECOMMENDATIONS

InnovExplo recommends additional exploration work to gain a better overall understanding of the risks and opportunities for the Project, including delineation drilling, further geological interpretation, metallurgical test work and characterization studies.

Wallbridge should continue to revise the property-scale geological compilation to generate new targets. A high-resolution drone-borne magnetic survey is proposed to better distinguish the near-surface shear pattern and to outline the Jérémie Pluton margin and alteration zones.

Drilling should continue to test and confirm the continuity of the known mineralized zones in terms of lateral and down-plunge extensions (infill drilling), to potentially discover new zones, and to expand the current mineralization and alteration footprint at the property scale (exploration).

The proposed 120,000-m surface and underground drilling program includes:

- 65,000 m at a regular spacing of 30-40 m from surface to 700 m (infill);
- 30,000 m for 75 m step-outs in the 750-1,000 m depth interval (infill);
- 15,000 m for 200-300 m spaced step-outs at depths greater than 1,000 m (exploration); and
- 10,000 m for property-scale targets (exploration).

Contingent on the success of the drilling program, a maiden MRE is recommended for the Tabasco, Cayenne and Area 51 zones, along with an updated MRE for the Main Gabbro area.

No metallurgic characterization work has been done on the Tabasco-Cayenne corridor and Area 51. InnovExplo recommends metallurgical test work to better assess the recovery rate and milling cost assumptions used to calculate the cut-off grade for resource estimation purposes, and to document the recovery rate at different gold grades and for different mineralized zones. InnovExplo also recommends integrating a density measurement program in the logging procedure.

The following studies are also recommended to improve the overall geological knowledge of the Property:

- Geochronological study: Wallbridge is supporting research aimed at age dating the main host lithologies on the Property. In particular, dating the Jérémie Pluton, Main Gabbro and sedimentary basin will help build a temporal framework for regional comparison and mineralizing events; and
- Geochemical study: Lithogeochemical data acquisition, using an appropriate geochemical package and data treatment, will help to better distinguish the different phases of the intrusion, to characterize igneous rock alteration, and to document metal associations. Wallbridge has started routine assaying of mineralized zones with a multielement ICP package.

Understanding the structural geology is critical to the success of the Project. A televiewer survey of several drill holes was completed in February 2019, and the collected data is currently being processed. Another 15 holes should be surveyed at strategic locations. In addition to improving the structural understanding, these surveys could better constrain the width, extent and in-situ characteristics of the mineralized zones.

In parallel, InnovExplo also recommends maintaining a pro-active and transparent strategy and communication plan with local communities and First Nations. An environmental baseline study should also be carried out.

In summary, InnovExplo recommends the following work program:

- Infill and exploration drilling;
- High-resolution drone-borne magnetic survey;
- Metallurgical test work and density measurement program;
- Acoustic and optical televiewer surveys;
- Mineral resource estimate and 43-101 technical report;
- Environmental baseline study; and
- Pro-active and transparent strategy and communication plan.

InnovExplo has prepared a cost estimate for the recommended work program to serve as a guideline for the Project. The budget estimate for the proposed program is presented in Table 26.1. The estimated cost is C$34,900,000 (incl. 15% for contingencies);

InnovExplo believes that the recommended work program and proposed expenditures are appropriate and well thought out. InnovExplo believes that the proposed budget reasonably reflects the type and amount of the contemplated activities.

Table 26.1 – Estimated cost for the recommended work program

Work Program	Cost Estimate ($)
• Infill and exploration drilling (±120,000 m)	30,000,000
• High-resolution Mag survey	30,000
• Metallurgical test work and density program	25,000
• Acoustic televiewer survey (15 holes x 600 m)	90,000
• Mineral resource estimate and 43-101 report	85,000
• Environmental baseline study	100,000
• Community relations and communication plan	20,000
Subtotal	30,350,000
Contingency (15%)	4,550,000
Total	**34,900,000**

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