

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada except Quebec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This preliminary short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See "Plan of Distribution".

The securities offered by this preliminary short form prospectus have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States (as such term is defined under Regulation S promulgated under the U.S. Securities Act) except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This preliminary short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".

Information has been incorporated by reference in this preliminary short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Executive Officer of Wallbridge Mining Company Limited at City of Greater Sudbury at 129 Fielding Road, Lively, Ontario P3Y 1L7, telephone 1-705 682-9297 (ext. 251), and are also available electronically at www.sedar.com.

PRELIMINARY SHORT FORM PROSPECTUS

New Issue

September 21, 2020



Wallbridge Mining Company Limited

\$56,350,000

49,000,000 Common Shares

\$1.15 per Common Share

This short form prospectus (the "**Prospectus**") is being filed in each of the provinces of Canada except Quebec (the "**Qualifying Jurisdictions**") by Wallbridge Mining Company Limited (the "**Company**") to qualify the distribution of 49,000,000 common shares in the capital of the Company (each, a "**Common Share**") at a price of \$1.15 per Common Share (the "**Offering Price**") for gross proceeds of \$56,350,000 (the "**Offering**"). The Common Shares will be issued and sold pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated September 21, 2020 among the Company, BMO Nesbitt Burns Inc., as lead underwriter and sole bookrunner, Eight Capital, RBC Dominion Securities Inc. and Paradigm Capital Inc. (together with BMO Nesbitt Burns Inc., the "**Underwriters**" and, individually, an "**Underwriter**"). See "*Plan of Distribution*".

In connection with the Offering, Kirkland Lake Gold Ltd. ("**Kirkland Lake**") has agreed to purchase 20,000,000 Common Shares to increase their ownership interest in the Company to approximately 9.9% (on a non-diluted basis) in accordance with the non-dilution rights granted to Kirkland Lake by the Company pursuant to a participation agreement between the Company and Kirkland Lake dated December 6, 2019.

The Company has granted to the Underwriters an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part, at any time and from time to time for a period of 30 days after and including the Closing Date (as defined herein), to purchase up to an additional 7,350,000 Common Shares (the "**Option Shares**") at the Offering Price, representing up to 15% of the Common Shares issued pursuant to the Offering, to cover over-allocations, if any, and for market stabilization purposes. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of Option Shares issuable pursuant to the exercise of the Over-Allotment Option. A purchaser who acquires Option Shares issuable forming part of the Underwriters' over-allocation position acquires such Option Shares issuable under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. Unless otherwise indicated, references in this Prospectus to the "Common Shares" includes the Option Shares, and references in this Prospectus to the "Offering" includes the Over-Allotment Option, if and to the extent exercised. See "*Plan of Distribution*".

The Common Shares are traded on the Toronto Stock Exchange (the "TSX") under the symbol "WM", on the Frankfurt Stock Exchange under the symbol "WC7" and are quoted on the OTCQB Venture Market in the United States under the symbol "WLBMF". On September 15, 2020, the last trading day prior to the announcement of the Offering, the closing prices of the Common Shares on the TSX, the Frankfurt Stock Exchange and the OTCQB Venture Market were \$1.30, €0.80 and U.S.\$0.98, respectively, and on September 18, 2020, the last trading day prior to the filing of this Prospectus, the closing prices of the Common Shares on the TSX, the Frankfurt Stock Exchange and the OTCQB Venture Market were \$1.21, €0.77 and U.S.\$0.91, respectively. The Company will apply to list on the TSX the Common Shares. The Common Shares will also be included in trading at the Regulated Market of the Frankfurt Stock Exchange. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX.

	Price to the Public ⁽¹⁾	Underwriters' Fee ⁽²⁾	Net Proceeds to the Company ⁽³⁾
Per Common Share	\$1.15	\$0.0575	\$1.0925
Total ⁽⁴⁾	\$56,350,000	\$1,667,500	\$54,682,500

Notes:

- (1) The Offering Price was determined by arm's length negotiation between the Company and the Underwriters, with reference to the prevailing market price of the Common Shares.
- (2) In consideration for the services rendered by the Underwriters in connection with the Offering, the Underwriters will be paid a cash fee (the "Underwriters' Fee") equal to 5% of the gross proceeds of the sale of Common Shares other than to Kirkland Lake, such sales expected to represent 29,000,000 Common Shares. See "Plan of Distribution".
- (3) As no fee is payable to the Underwriters on any Common Shares purchased by Kirkland Lake (provided that Kirkland Lake waives any and all prospectus liability claims against the Underwriters associated with the purchase by Kirkland Lake of any Common Shares), the total "Underwriters' Fee" and "Net Proceeds to the Company" have been calculated by excluding the fee of \$0.0575 per Common Share from the 20,000,000 Common Shares to be purchased by Kirkland Lake. The "Net Proceeds to the Company" also exclude the Company's expenses of the Offering, including in connection with the preparation and filing of this Prospectus, (estimated to be approximately \$576,000), which, together with the Underwriters' Fee, will be paid from the gross proceeds of the Offering.
- (4) If the Over-Allotment Option is exercised in full through the purchase of Option Shares, the total Price to the Public, Underwriters' Fee and Net Proceeds to the Company will be \$64,802,500, \$2,090,125 and \$62,712,375, respectively, before deducting the expenses of the Offering.

The following table sets out the number of Common Shares that may be issued by the Company to the Underwriters pursuant to the Over-Allotment Option:

Underwriters' Position	Maximum Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option ⁽¹⁾	7,350,000 Option Shares	30 days after and including the Closing Date	\$1.15 per Option Share
Total	7,350,000 Common Shares ⁽²⁾		

Notes:

- (1) This Prospectus qualifies the grant of the Over-Allotment Option and the issue of the Option Shares issuable upon exercise of the Over-Allotment Option. See "Plan of Distribution".
- (2) Assumes full exercise of the Over-Allotment Option for Option Shares only.

The Underwriters, as principals, conditionally offer the Common Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement. See "Plan of Distribution".

The Offering Price for the Common Shares offered under this Prospectus was determined by arm's length negotiation between the Company and the Underwriters. The Company has been advised by the Underwriters that, in connection with the Offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. The Underwriters may offer the Common Shares to the public at a price lower than that stated above. See "Plan of Distribution".

Subscriptions for the Offering will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice. Closing of the Offering is expected to occur on or about

October 2, 2020 or such other date as the Underwriters and the Company may agree upon (the "**Closing Date**"), however, the Common Shares offered pursuant to this Prospectus are to be taken up by the Underwriters, if at all, on or before a date that is not later than 42 days after the date of the receipt for the final prospectus to be filed in connection with the Offering. The Common Shares will be issued as non-certificated securities registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**"), and no certificates representing Common Shares will be issued in connection with the Offering, except in certain limited circumstances. See "*Plan of Distribution*" and "*Depository Services*". A purchaser of Common Shares, including a purchaser of Common Shares in the United States that is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act (a "**Qualified Institutional Buyer**"), will receive only a customer confirmation from the CDS participant through which Common Shares are purchased. See "*Depository Services*".

Certain legal matters in connection with the Offering and this Prospectus have been or will be reviewed on behalf of the Company by Irwin Lowy LLP and on behalf of the Underwriters by Torys LLP.

An investment in the Common Shares is subject to certain risks. The risk factors described in this Prospectus and in the documents incorporated by reference in this Prospectus should be carefully reviewed and considered by prospective purchasers. See "*Forward-Looking Information*" and "*Risk Factors*".

A prospective purchaser should rely only on the information contained in this Prospectus (including the documents incorporated herein by reference). Neither the Company nor the Underwriters have authorized anyone to provide a prospective purchaser with information different from that contained in this Prospectus. Readers should not assume that the information contained or incorporated by reference in this Prospectus is accurate as of any date other than the date on the front of this Prospectus or the respective dates of the documents incorporated by reference herein. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws.

The executive head office, registered office and principal place of business of the Company are located in the City of Greater Sudbury at 129 Fielding Road, Lively, Ontario, P3Y 1L7.

All references herein to "\$" are to Canadian dollars unless otherwise specified.

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FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated into this Prospectus by reference contain such "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities laws (such forward-looking statements and forward-looking information being collectively hereinafter referred to as "forward-looking statements"). Forward-looking statements are based on expectations, estimates and projections as at the date of this Prospectus or the dates of the documents incorporated by reference herein, as applicable. Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", "is expected", "anticipates", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends", or variations of such words and phrases (including negative and grammatical variations), or stating that certain actions, events or results "may" or "could", "would", "should", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements and information concerning: the intentions, plans and future actions of the Company; the anticipated timing for completion of the Offering and the use of the net proceeds therefrom; statements relating to the business and future activities of the Company; market position; ability to compete and future financial or operating performance of the Company; anticipated developments in the operations of the Company; the timing and amount of funding required to execute the Company's business plans; capital expenditures; the effect on the Company of any changes to existing or new legislation or policy or government regulation; the length of time required to obtain permits, certifications and approvals; the availability of labour; estimated budgets; currency fluctuations; requirements for additional capital; limitations on insurance coverage; the timing and possible outcome of litigation in future periods; the timing and possible outcome of regulatory and permitting matters; goals; strategies; future growth; the adequacy of financial resources and currency fluctuations; the potential impact of the COVID-19 pandemic on the Company and/or its operations and the mining industry in general; and other events or conditions that may occur in the future.

Forward-looking statements are based on the beliefs of the Company's management, as well as on assumptions, which management of the Company believes to be reasonable based on information available at the time such statements were made. However, by their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause results, performance or achievements to differ from those expressed or implied by the forward-looking statements, including, without limitation, related to the following: exploration and development risks, changes in commodity prices, access to skilled mining personnel, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals and unanticipated environmental impacts on operations which are outlined under the heading "*Risk Factors*" in the AIF (as defined below), which is incorporated herein by reference.

The lists of risk factors set out herein and/or in the documents incorporated by reference into this Prospectus are not exhaustive of the factors that may affect any forward-looking statements of the Company. Forward-looking statements are statements about the future and are inherently uncertain. Actual results, performance or achievements could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this Prospectus generally and certain economic and business factors, some of which may be beyond the control of the Company. In addition, global financial and credit markets have experienced significant debt and equity market and commodity price volatility, which could have a particularly significant, detrimental and unpredictable effect on forward-looking statements. The Company does not intend, and does not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of these reasons, prospective investors should not place undue reliance on forward-looking statements.

FINANCIAL INFORMATION

The financial statements of the Company incorporated by reference in this Prospectus have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are reported in Canadian dollars.

ELIGIBILITY FOR INVESTMENT

In the opinion of Irwin Lowy LLP, counsel to the Company, and Torys LLP, counsel to the Underwriters, based on the current provisions of the Income Tax Act (Canada) (the "**Tax Act**") and the regulations thereunder (the

"**Regulations**"), the Common Shares, if issued on the date hereof, would be qualified investments under the Tax Act and the Regulations for trusts governed by a registered retirement savings plan, registered retirement income fund, tax-free savings account, registered education savings plan, registered disability savings plan (collectively referred to as "**Registered Plans**") and a deferred profit sharing plan" provided that the Common Shares are listed on a designated stock exchange for the purposes of the Tax Act (which currently includes the TSX).

Notwithstanding that a Common Share may be a qualified investment for a Registered Plan, if the Common Share is a prohibited investment within the meaning of the Tax Act for the Registered Plan, the holder, annuitant or subscriber of the Registered Plan, as the case may be, will be subject to penalty taxes as set out in the Tax Act. The Common Shares will not generally be a prohibited investment for a Registered Plan if the holder, annuitant or subscriber, as the case may be, (i) deals at arm's length with the Company for the purposes of the Tax Act and (ii) does not have a "significant interest" (as defined in the Tax Act) in the Company. In addition, the Common Shares will not be a prohibited investment if the Common Shares are "excluded property" within the meaning of the Tax Act, for the Registered Plan.

Holders, annuitants and subscribers of Registered Plans should consult their own tax advisors with respect to whether Common Shares would be a prohibited investment having regard to their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with provincial securities commissions or similar authorities in Canada. A copy of each of the documents incorporated herein by reference may be obtained on request without charge from the Chief Executive Officer of the Company at City of Greater Sudbury at 129 Fielding Road, Lively, Ontario P3Y 1L7, telephone 1-(705) 682-6297 (ext. 251), and are also available electronically at www.sedar.com. The filings of the Company through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") are not incorporated by reference in this Prospectus except as specifically set out herein.

The following documents, filed by the Company with the various provincial securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- a) the annual information form of the Company, dated March 20, 2020, for the year ended December 31, 2019 (the "**AIF**");
- b) the audited consolidated financial statements of the Company for the year ended December 31, 2019 and the related notes thereto and auditor's report thereon;
- c) the Company's management's discussion and analysis for the year ended December 31, 2019;
- d) the unaudited condensed interim consolidated financial statements of the Company for the three and six months ended June 30, 2020 and the related notes thereto (the "**Interim Financial Statements**");
- e) the Company's management's discussion and analysis for the three and six months ended June 30, 2020 (the "**Interim MD&A**");
- f) the material change report of the Company dated March 2, 2020 with respect to the entering into of a definitive agreement by the Company and Balmoral Resources Ltd. ("**Balmoral**") pursuant to which the Company agreed to, among other things, acquire all of the issued and outstanding shares of Balmoral, in an all-stock transaction, pursuant to a plan of arrangement (the "**Arrangement**");
- g) the management information circular of the Company dated April 21, 2020 in respect of the Company's annual and special meeting of shareholders held on June 5, 2020;
- h) the material change report of the Company dated May 22, 2020 with respect to the completion of the Arrangement;
- i) the Form 51-102F4 – *Business Acquisition Report* with respect to the completion of the Arrangement filed on SEDAR on July 14, 2020 (the "**Balmoral BAR**"); and
- j) the template version of the term sheet for the Offering dated as of September 16, 2020 summarizing the terms of the Offering (the "**Term Sheet**").

Any other documents of the type referred to in National Instrument 44-101 – *Short Form Prospectus Distributions* required to be incorporated by reference in a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), financial statements and related management's discussion and analysis, business acquisition reports and information circulars, if filed by the Company with the provincial securities commissions or similar authorities in Canada subsequent to the date of this Prospectus and prior to the completion of the distribution of the Common Shares, are deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document or statement that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed to constitute a part of this Prospectus, except as so modified or superseded.

MARKETING MATERIALS

Any "template version" of any "marketing materials" (as such terms are defined under applicable Canadian securities laws) that is used by the Underwriters in connection with the Offering does not form a part of this Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any template version of any marketing materials that has been, or will be, filed under the Company's profile on SEDAR at www.sedar.com before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this Prospectus.

The Term Sheet is not a part of this Prospectus to the extent that the contents of the Term Sheet have been modified or superseded by a statement contained in this Prospectus.

THE COMPANY

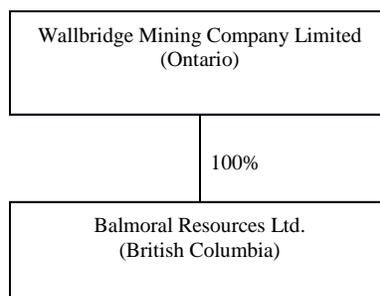
The Company was incorporated in the Province of Ontario pursuant to the *Business Corporations Act* (Ontario) by filing articles of incorporation (the "**Articles**") effective June 3, 1996. The Articles were amended on March 6, 1998 to provide for two classes of common shares and were further amended on April 21, 1998 to delete the "private issuer" restrictions on transfers and number of shareholders. The Articles were further amended on December 29, 1998 to delete the Class A common shares so that the authorized capital of the Company now consists of an unlimited number of Common Shares.

The executive head office, registered office and principal place of business of the Company are located in the City of Greater Sudbury at 129 Fielding Road, Lively, Ontario P3Y 1L7.

The Company is a reporting issuer in each of the provinces of Canada. The Common Shares are traded on the TSX under the symbol "WM", on the Frankfurt Stock Exchange under the symbol "WC7" and are quoted on the OTCQB Venture Market in the United States under the symbol "WLBMF".

Intercorporate Relationships

Set out below is the corporate structure of the Company.



The Company also owns all of the common shares of 2225080 Ontario Inc. which holds no material assets or liabilities. In addition, as of the date of this Prospectus, the Company owned 4,096,680 common shares representing 17.8% of Lonmin Canada Inc. ("**Loncan**"), a private subsidiary of Sibanye Gold Limited which is a subsidiary of Sibanye Stillwater Limited (NYSE: SBSW, JSE: SSW).

BUSINESS OF THE COMPANY

Overview of Business

The Company is a metal exploration and development company with a focus on gold and polymetallic deposits containing various amounts of copper, nickel, platinum and palladium. The principal business of the Company is the acquisition, exploration, development and the ultimate mining of precious and base metal deposits in North America. The Company is currently focused on exploring and developing its Fenelon Gold Property in Northern Quebec (the "**Wallbridge Fenelon Gold Property**"). The Wallbridge Fenelon Gold Property is an advanced exploration stage property with no current resources and reserves and which requires additional work to advance to a resource stage property.

The Company also operates the properties of Loncan in the Sudbury region of Ontario pursuant to a definitive letter agreement dated October 28, 2019, which also provides the Company with a right to nominate one director to the Loncan board of directors.

The Company is of the view that the Wallbridge Fenelon Gold Property remains the Company's sole material mineral property. The Company continues to evaluate the properties acquired in connection with the Balmoral acquisition, including the potential to expand the Wallbridge Fenelon Gold Property.

Further information about the business of the Company can be found in the AIF incorporated by reference herein.

Recent Developments

On March 23, 2020, the Company announced that it continues to define high-grade gold mineralization at shallow depths adjacent to the existing mine workings within the Main Gabbro area on the Fenelon Gold Property.

On March 23, 2020, the Company announced that, in response to the order of the Government of Quebec and the Government of Ontario with regard to the COVID-19 outbreak effective immediately it was temporarily suspending operations at the Wallbridge Fenelon Gold Property as well as its operations in Ontario until April 15, 2020.

On March 24, 2020, the Company announced that Balmoral (now a wholly-owned subsidiary of the Company) was granted an interim order by the Supreme Court of British Columbia to proceed with various matters in connection with the Arrangement, including the holding of a special meeting of Balmoral securityholders to consider and vote on the Arrangement.

On April 8, 2020, the Company announced that, in response to latest COVID-19 plans of the Governments of Ontario and Quebec, its operations in Ontario as well as its exploration activities at the Fenelon Gold Property, in each case originally expected to be suspended until April 15, 2020, were to remain suspended until at least May 4, 2020.

On May 14, 2020, the Company announced that it resumed exploration activities at the Wallbridge Fenelon Gold Property on May 11, 2020 as a result of the Quebec government's confirmation that all mining sector activities in the province were allowed to resume as of such date.

On May 8, 2020, the Company announced that the shareholders of Balmoral approved the Arrangement. On May 22, 2020, the Company announced the completion of the Arrangement.

On May 19, 2020, the Company announced further intersections from the definition drilling outlining high-grade shoots at shallow depths adjacent to the existing mine workings within the Main Gabbro area on the Wallbridge Fenelon Gold Property.

On May 20, 2020, the Company announced that the wide-spaced step out drilling at the Wallbridge Fenelon Gold Property has continued to expand the mineralization in the Tabasco-Cayenne shear system along strike and down dip and that it continues to outline gold mineralization over a 600 by 500 metre area within the Area 51 vein network, which occurs in the hangingwall to the Tabasco-Cayenne shear system.

On June 18, 2020, the Company announced that it had entered into a binding option agreement to acquire from Midland Exploration Inc. ("**Midland**") up to a 50% interest in the Casault gold property (the "**Casault Property**"), by making staged expenditures in an aggregate amount of \$5,000,000 and cash payments to Midland in an aggregate amount of \$600,000, Walbridge may increase its interest in the Casault Property to 65% by making additional expenditures or cash payments to Midland of \$6,000,000 within two years after earning the initial interest. The Casault Property is contiguous to both the Martiniere and Detour East gold properties of the Company.

On July 13, 2020, the Company announced the first assay results received since the resumption of activities after the suspension of work due to COVID-19 and provided an update of the ongoing drill program at the Wallbridge Fenelon Gold Property.

On August 11, 2020, the Company announced partial assay results of two surface drill holes which are part of the Company's ongoing drill program at the Wallbridge Fenelon Gold Property.

On August 13, 2020, the Company announced gold intersections from Area 51 at the Wallbridge Fenelon Gold Property, which further confirmed the underground, high-grade resource potential of such mineralized environment, and reported final assay results of four surface drill holes, which were in addition to assay results released on August 11, 2020.

On September 3, 2020, the Company announced that it had completed the first phase of metallurgical testing of the Tabasco and Area 51 zones from the Wallbridge Fenelon Gold Property at SGS Laboratories, achieving gold recoveries of up to 99.1% using conventional and proven technologies.

On September 8, 2020, the Company announced that initial drilling on the new ground acquired through its recent acquisition of Balmoral has greatly expanded the ultimate size potential of the Wallbridge Fenelon Gold Property system.

On September 14, 2020, the Company announced that it has entered into a non-binding term sheet with respect to a joint venture of its Detour East gold property with Kirkland Lake. Generally, under the terms of the non-binding term sheet, Kirkland Lake can earn a 75% interest in the Detour East gold property by making expenditures totaling \$35,000,000 on the property. The option is divided into an initial option where Kirkland Lake can earn a 50% interest in the property by funding expenditures of \$7,500,000 over five years, and a second stage option where Kirkland Lake will hold the right to acquire an additional 25% interest in the property by incurring additional expenditures of \$27,500,000 within the first five years of the formation of the joint venture to be formed at the completion of the first stage option.

Each party's joint venture interests shall be subject to dilution in the event of a failure to contribute agreed funding. If either party's joint venture interest is reduced to 5% or less, that party's joint venture interest shall be automatically converted to a 1% net smelter return royalty (the "**NSR**") and the joint venture shall be automatically terminated. The surviving party shall have a right of first offer with respect to the purchase or sale of the NSR by the non-surviving party.

Kirkland Lake and the Company have agreed to, prior to September 30, 2020, diligently and in good faith negotiate and enter into a definitive option agreement, including customary representations, warranties and conditions. In

addition to the entering into of definitive agreements, completion of the transaction is conditional upon receipt of all required consents and regulatory approvals, including the approval of the respective board of directors of each party.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated share capitalization of the Company as at June 30, 2020, being the date of the Interim Financial Statements, (i) on an actual basis, (ii) on an adjusted basis to give effect to the Offering (prior to any exercise of the Over-Allotment Option), and (iii) on an adjusted basis to give effect to the Offering assuming the full exercise of the Over-Allotment Option for Option Shares only. This table should be read in conjunction with the Interim Financial Statements and the Interim MD&A that are incorporated by reference in this Prospectus.

	As at June 30, 2020 before giving effect to the Offering	As at June 30, 2020 after giving effect to the Offering (prior to any exercise of the Over-Allotment Option)	As at June 30, 2020 after giving effect to the Offering (assuming full exercise of the Over-Allotment Option)
Common Shares	\$304,218,706 (723,179,605 Common Shares)	\$358,901,206 ⁽¹⁾ (772,179,605 Common Shares)	\$366,931,081 ⁽²⁾ (779,529,605 Common Shares)
Warrants	11,926,811 ⁽³⁾	11,926,811 ⁽³⁾	11,926,811 ⁽³⁾
Stock Options	11,489,947 ⁽⁴⁾	11,489,947	11,489,947

Notes:

- (1) Calculation based on net proceeds to the Company of \$54,682,500 (assuming the Over-Allotment Option is not exercised) and after deducting payment of the Underwriters' Fee of \$1,667,500, but before deducting expenses of the Offering, estimated to be approximately \$576,000.
- (2) Calculation based on net proceeds to the Company of \$62,712,375 (assuming the Over-Allotment Option is exercised in full for Option Shares only) and after deducting payment of the Underwriters' Fee of \$2,090,125, but before deducting expenses of the Offering, estimated to be approximately \$576,000.
- (3) 6,556,591 of such warrants were exercisable for 6,556,591 Common Shares at a price of \$0.60 per Common Share until August 1, 2020, 513,368 of such warrants are exercisable for 513,368 Common Shares at a price of \$0.35 per Common Share until September 15, 2020, 760,712 of such warrants are exercisable for 760,712 Common Shares at a price of \$0.35 per Common Share until October 11, 2020, 147,034 of such warrants are exercisable for 147,034 Common Shares at a price of \$0.42 per Common Share until April 25, 2021, 3,449,106 of such warrants are exercisable for 3,449,106 Common Shares at a price of \$0.42 per Common Share until May 8, 2021 and 500,000 of such warrants are exercisable for 500,000 Common Shares at a price of \$1.00 per Common Share until March 17, 2025. Subsequent to June 30, 2020, 6,556,591 warrants were exercised at a price of \$0.60 per Common Share, 513,368 warrants were exercised at a price of \$0.35 per Common Share and 760,712 warrants were exercised at a price of \$0.35 per Common Share.
- (4) Granted pursuant to the share based compensation plan of the Company. 230,000 of such options are exercisable for 230,000 Common Shares at a price of \$0.085 per Common Share until June 5, 2022, 100,000 of such options are exercisable for 100,000 Common Shares at a price of \$0.075 per Common Shares until November 9, 2022, 300,000 of such options are exercisable for 300,000 Common Shares at a price of \$0.065 per Common Share until June 25, 2023, 650,000 of such options are exercisable for 650,000 Common Shares at a price of \$0.075 per Common Share until July 5, 2023, 400,000 of such options are exercisable for 400,000 Common Shares at a price of \$0.165 per Common Share until December 7, 2023, 1,775,000 of such options are exercisable for 1,775,000 Common Shares at a price of \$0.155 per Common Share until January 3, 2024, 200,000 of such options are exercisable for 200,000 Common Shares at a price of \$0.175 per Common Share until January 28, 2024, 200,000 of such options are exercisable for 200,000 Common Shares at a price of \$0.42 per Common Shares until July 21, 2024, 200,000 of such options are exercisable for 200,000 Common Shares at a price of \$0.785 per Common Share until December 5, 2024, 1,323,000 of such options are exercisable for 1,323,000 Common Shares at a price of \$0.93 per Common Share until May 11, 2025, 1,853,100 of such options are exercisable for 1,853,100 Common Shares at a price of \$0.665 per Common Share until January 30, 2025, 1,356,723 of such options are exercisable for 1,356,723 Common Shares at a price of \$0.254 per Common Share until April 12, 2024, 276,900 of such options are exercisable for 276,900 Common Shares at a price of \$0.254 per Common Share until September 7, 2023, 1,269,124 of such options are exercisable for 1,269,124 Common Shares at a price of \$1.099 per Common Shares until March 2, 2022, 248,500 of such options are exercisable for 248,500 Common Shares at a price of \$0.986 per Common Share until December 23, 2021, 124,250 of such options are exercisable for 124,250 Common Shares at a price of \$1.268 per Common Share until November 7, 2021 and 983,350 of such options are exercisable for 983,350 Common Shares at a price of \$0.845 per Common Share until March 14, 2021. Subsequent to June 30, 2020, 125,000 stock options were exercised at a price of \$0.085, 300,000 stock options were exercised at a price of \$0.065, 300,000 stock options were exercised at a price of \$0.155, 817,123 stock options were exercised at a price of \$0.254, 248,500 stock options were exercised at a price of \$0.845, 127,800 stock options were exercised at a price of \$0.662 and 12,000 stock options exercisable at a price of \$0.93 were cancelled in connection with the resignation of certain employees.

Other than as disclosed herein, there have been no material changes in the consolidated share capital of the Company since June 30, 2020.

USE OF PROCEEDS

Net Proceeds

The following table shows the working capital of the Company as at June 30, 2020:

Working Capital as at June 30, 2020:	Amount
Cash and Cash Equivalents	\$ 42,546,086
Amounts receivable	3,245,558
Deposits and prepaid expenses	245,615
Current Assets	46,037,259
Accounts payable and accrued liabilities	6,444,703
Flow-through premium liability	234,594
Current portion of provision for closure plan	533,128
Current portion of lease liability	408,114
Current Liabilities	7,620,539
Working capital, June 30, 2020	38,416,720
Adjustment for flow-through premium liability	234,594
Adjusted working capital, June 30, 2020	\$ 38,651,314

The Company has Cash and Cash Equivalents of \$38,935,264 as at September 15, 2020.

The net proceeds to the Company from the Offering (excluding any exercise of the Over-Allotment Option) are expected to be \$54,682,500 after deducting the payment of the Underwriters' Fee of \$1,667,500 payable to the Underwriters, but before deducting the expenses of the Offering (estimated to be approximately \$576,000) (the "**Offering Proceeds**").

The use of the Offering Proceeds by the Company is consistent with the Company's stated business objectives (see "*Business Objectives and Milestones*" below) and which the Company plans to allocate as follows during the twenty-four (24) month period following the Closing Date (see "*Forward-Looking Information*"):

Expenditure	Amount
Exploration and development of the Wallbridge Fenelon Gold Property ⁽¹⁾	\$50,530,500
General corporate and administrative costs ⁽²⁾	\$3,576,000
Total Expenditures	\$54,106,500

Notes:

(1) See "*Business Objectives and Milestones*" below.

(2) Estimate includes out of pocket expenses of the Underwriters, legal fees of each of the Company and the Underwriters, auditor fees of the Company, filing and regulatory fees.

The net proceeds received by the Company pursuant to any exercise of the Over-Allotment Option will be allocated to general working capital.

The Company currently intends to expend the Offering Proceeds in accordance with the table above. However, there

may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. See "*Risk Factors*".

Business Objectives and Milestones

The Wallbridge Fenelon Gold Property is an advanced exploration stage property with no current resources and reserves at this time. Additional work including drilling and development is required to advance the Wallbridge Fenelon Gold Property to a resource stage property. Using the Offering Proceeds as set out under "*Use of Proceeds*" above, the Company intends, over the next twenty-four (24) months, to focus on exploration and development of the Wallbridge Fenelon Gold Property. The work completed using the Offering Proceeds is expected to increase the density of drilling and other geological information with the goal of defining a mineral resource on the Wallbridge Fenelon Gold Property.

PLAN OF DISTRIBUTION

This Prospectus is being filed in each of the provinces of Canada except Quebec to qualify the distribution of 49,000,000 Common Shares (not including any Option Shares, the distribution of which shall also be qualified by this Prospectus) pursuant to the Offering.

Subject to the terms and conditions of the Underwriting Agreement, the Company has agreed to sell to the Underwriters, and the Underwriters have severally agreed to purchase from the Company, as principals, an aggregate of 49,000,000 Common Shares at the Offering Price for aggregate gross consideration of \$56,350,000 payable in cash to the Company against delivery of the Common Shares. In addition, the Company has granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part, at any time and from time to time for a period of 30 days after and including the Closing Date, to purchase up to an additional 7,350,000 Option Shares at the Offering Price, representing up to 15% of the Common Shares to be issued pursuant to the Offering, to cover over-allocations, if any, and for market stabilization purposes. This Prospectus also qualifies the distribution of Option Shares issuable pursuant to the exercise of the Over-Allotment Option, and the grant of the Over-Allotment Option. A purchaser who acquires Option Shares issuable forming part of the Underwriters' over-allocation position acquires such Option Shares issuable under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

In connection with the Offering, Kirkland Lake has exercised its non-dilution right pursuant to the participation agreement between the Company and Kirkland Lake dated December 6, 2019, to purchase, directly or indirectly, 20,000,000 Common Shares in the Offering at the Offering Price.

In consideration for their services in connection with the Offering, except as described below, the Company has agreed to pay the Underwriters a fee equal to \$0.0575 per Common Share (or 5.00% of the gross proceeds of sales of the Common Shares other than to Kirkland Lake, being an aggregate fee of \$1,667,500 (\$2,090,125 if the Over-Allotment Option is exercised in full to purchase Option Shares only). The Offering Price was determined by arm's length negotiation between the Company and the Underwriters. As described above, Kirkland Lake has agreed to purchase, directly or indirectly, 20,000,000 Common Shares in the Offering at the Offering Price. The Underwriters will not receive any fee in respect of any Common Shares purchased by Kirkland Lake, provided that Kirkland Lake waives any and all prospectus liability claims against the Underwriters associated with the purchase by Kirkland Lake of any Common Shares.

Subscriptions for Common Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription book at any time without notice. The closing of the Offering is expected to occur on or about October 2, 2020, or such other date as the Company and the Underwriters may agree upon, however, the Common Shares offered pursuant to this Prospectus are to be taken up by the Underwriters, if at all, on or before a date that is not later than 42 days after the date of the receipt for the final prospectus to be filed in connection with the Offering.

Under the terms of the Underwriting Agreement, the obligations of the Underwriters may be terminated at its discretion upon the occurrence of certain stated events. Such events include, but are not limited to: (i) if there is a material change or a change in a material fact or new material fact, or there should be discovered any previously undisclosed material fact required to be disclosed in the Prospectus that has or would be expected to have, a significant adverse change or effect on the business or affairs of the Company or its subsidiaries or on the market price or the value of the securities of the Company; (ii) if any proceeding is commenced, announced or threatened or any order made by any governmental department, the TSX or any securities regulatory authority or any law or regulation is

enacted or changed that operates to prevent or materially restrict the trading of the Company's securities or the market price or value of same; (iii) if there should develop any event or law that seriously adversely affects the financial markets or the business, operations or affairs of the Company and its subsidiaries; (iv) if the Company is in breach of the Underwriting Agreement or any representation or warranty given by the Company in the Underwriting Agreement is or becomes false; or (v) if a cease trade or other suspension order affecting the securities of the Company is made or threatened and has not been withdrawn. The Underwriters are, however, severally-obligated to take up and pay for all of the Common Shares that they have agreed to purchase if any of the Common Shares are purchased under the Underwriting Agreement.

The Company has agreed to indemnify the Underwriters and their respective affiliates and each of their respective directors, officers, employees, shareholders, partners, advisors and agents against certain liabilities and expenses.

Pursuant to the Underwriting Agreement, the Company has agreed not to directly or indirectly issue any Common Shares or securities or other financial instruments convertible into or having the right to acquire Common Shares (other than pursuant to rights or obligations under securities or instruments outstanding) or enter into any agreement or arrangement under which the Company would acquire or transfer to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether that agreement or arrangement may be settled by the delivery of Common Shares or other securities or cash, or agree to become bound to do so, or disclose to the public any intention to do so, for a period ending 90 days after the Closing Date without the prior written consent of the Underwriters, except in certain limited circumstances.

Pursuant to the Underwriting Agreement, the directors and officers of the Company and their respective associates are required to execute and deliver agreements to the Underwriters pursuant to which they will agree not to, for a period ending on the date that is 90 days after the Closing Date, directly or indirectly, without the prior written consent of the Underwriters, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, or publicly announce any intention to do any of the foregoing, any Common Shares or other equity securities of the Company held by them, directly or indirectly, subject to customary exceptions.

Evidence of ownership of the Common Shares will be issued in non-certificated form to CDS or its nominee and will be deposited with CDS on the Closing Date. Except in certain limited circumstances, no certificates evidencing Common Shares will be issued, and registration will be made only through the depository services of CDS. See "*Depository Services*".

The Underwriters propose to offer the Common Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Common Shares at the Offering Price, the Offering Price may be decreased, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Common Shares is less than the gross proceeds paid by the Underwriters to the Company. Any such reduction will not affect the net proceeds received by the Company.

The Company will apply to list on the TSX the Common Shares. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX.

The Common Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and, subject to registration under the U.S. Securities Act and applicable state securities laws or certain exemptions therefrom, may not be offered, sold, transferred, delivered or otherwise disposed of, directly or indirectly, within the United States. The Underwriters have agreed that, except as permitted under the Underwriting Agreement, they will not offer, sell, transfer, deliver or otherwise dispose of, directly or indirectly, the Common Shares at any time within the United States, except pursuant to an exemption from registration under the U.S. Securities Act.

The Underwriting Agreement permits the Underwriters, acting through their registered United States broker-dealer affiliates, to offer and resell the Common Shares to Qualified Institutional Buyers in the United States, provided such offers and sales are made in accordance with Rule 144A under the U.S. Securities Act, and in compliance with similar exemptions under applicable state securities laws. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Common Shares outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Common Shares that are sold in the United States will be restricted securities within the meaning of Rule 144(a)(3) of the U.S. Securities Act and may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Common Shares in

the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Common Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act and similar exemptions under applicable state securities laws.

In accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Common Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSX, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. As a result of these activities, the price of the Common Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

This Prospectus qualifies the distribution of the Common Shares, the grant of the Over-Allotment Option and the distribution of any Option Shares pursuant to the exercise of the Over-Allotment Option.

Authorized Share Capital

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 732,999,699 Common Shares issued and outstanding.

Common Shares

All of the Common Shares are of the same class as the outstanding Common Shares and, once issued, will rank equally as to entitlement to dividends, voting powers (one vote per share) and participation in assets upon dissolution or winding up. No Common Shares have been issued subject to call or assessment.

The Common Shares contain no pre-emptive rights, no conversion or exchange rights, no redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a securityholder to contribute additional capital.

PRIOR SALES

The following table summarizes details of all issues of Common Shares, or securities convertible or exchangeable into Common Shares, during the 12-month period prior to the date of this Prospectus:

Date of Issuance	Security	Issue/Exercise Price per Security (\$)	Number of Securities
October 1, 2019	Deferred share units ⁽¹⁾	0.345	79,709
December 2, 2019	Common Shares ⁽²⁾	0.57	74,543,860
December 9, 2019	Stock options ⁽³⁾	0.785	200,000
December 18, 2019	Common Shares ⁽²⁾	0.95	5,409,000
December 18, 2019	Common Shares ⁽²⁾	1.05	2,590,700
January 2, 2020	Deferred share units ⁽⁴⁾	0.923	29,794
March 17, 2020	Common Shares ⁽⁵⁾	0.44	3,000,000
March 17, 2020	Warrants ⁽⁵⁾	1.00	500,000
May 11, 2020	Deferred share units ⁽⁶⁾	0.933	55,420
May 11, 2020	Stock options ⁽⁷⁾	0.93	1,323,000

Date of Issuance	Security	Issue/Exercise Price per Security (\$)	Number of Securities
May 22, 2020	Common Shares ⁽⁸⁾	1.16	130,556,944
May 22, 2020	Stock options ⁽⁸⁾	0.70	6,871,647
May 22, 2020	Warrants ⁽⁸⁾	0.40	4,941,220
July 1, 2020	Deferred share units ⁽⁹⁾	1.06	57,194
August 14, 2020	Common Shares ⁽⁵⁾	0.98	71,000

Notes:

- (1) The deferred share units were granted to directors of the Company under the share based compensation plan of the Company in settlement of certain 2019 directors' fees of \$27,500.
- (2) Issued in connection with private placement financing transactions of the Company.
- (3) The stock options are exercisable at a price of \$0.785 per Common Share for a period of five years pursuant to the share based compensation plan of the Company. 100,000 of the stock options vested immediately and 100,000 of the stock options will vest on December 9, 2020.
- (4) The deferred share units were granted to directors of the Company under the share based compensation plan of the Company in settlement of certain 2019 directors' fees of \$27,500.
- (5) Issued in connection with a property acquisition transaction.
- (6) The deferred share units were granted to directors of the Company under the share based compensation plan of the Company in settlement of certain 2020 directors' fees of \$51,542.
- (7) The stock options are exercisable at a price of \$0.93 per Common Share for a period of five years pursuant to the share based compensation plan of the Company. 661,500 of the stock options vested immediately and 661,500 of the stock options will vest on May 11, 2021.
- (8) Issued in connection with the completion of the Arrangement. The exercise price represents the weighted average exercise price.
- (9) The deferred share units were granted to directors of the Company under the share based compensation plan of the Company in settlement of certain 2020 directors' fees of \$60,625.

TRADING PRICE AND VOLUME

Common Shares

The Common Shares are traded on the TSX under the symbol "WM", on the Frankfurt Stock Exchange under the symbol "WC7" and are quoted on the OTCQB Venture Market in the United States under the symbol "WLBMF". The following table sets out the high and low closing market prices and the volume traded of the Common Shares on the TSX since September, 2019:

2019	HIGH (\$)	LOW (\$)	VOLUME
September	0.40	0.32	12,818,370
October	0.61	0.31	27,731,120
November	0.72	0.51	45,290,552
December	0.96	0.68	41,303,206
2020			
January	0.92	0.74	39,766,932
February	0.93	0.70	21,591,674
March	0.79	0.40	49,347,418
April	0.75	0.49	21,170,406
May	1.35	0.78	45,081,271
June	1.24	1.03	38,267,040
July	1.15	0.90	31,990,135
August	1.05	0.93	24,350,316
September 1 to 18	1.30	1.01	67,083,757

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Irwin Lowy LLP, counsel to the Company, and Torys LLP, counsel to the Underwriters, the following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations pursuant to the Tax Act and the Regulations that generally apply to a purchaser of Common Shares who, at all relevant times and for purposes of the Tax Act, will acquire and hold the Common Shares as capital property and deals at arm's length with, and is not affiliated with, the Company or the Underwriters (a "**Holder**"). Generally, the Common Shares will be considered to be capital property to a Holder unless the Holder holds such securities in the course of carrying on a business of trading or dealing in securities or has acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder (a) that is a "financial institution", as defined in the Tax Act, for purposes of the mark-to-market rules therein; (b) that is a "specified financial institution" as defined in the Tax Act; (c) an interest in which is a "tax shelter investment" as defined in the Tax Act; (d) that has made a functional currency reporting election under the Tax Act; (e) that is exempt from tax under the Tax Act; (f) that has entered or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement", as defined in the Tax Act, with respect to the Common Shares; or (g) that receives dividends on Common Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act. Such Holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act in force as of the date hereof, specific proposals to amend the Tax Act (the "**Proposed Amendments**") which have been announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency. This summary assumes that the Proposed Amendments will be enacted in the form proposed and does not take into account or anticipate any other changes in law, whether by way of judicial, legislative or governmental decision or action, nor does it take into account provincial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed herein. No assurances can be given that such Proposed Amendments will be enacted as proposed or at all, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Common Shares. The following description of income tax matters is of a general nature only and is not intended to be, nor should it be construed to be, legal or income tax advice to any particular Holder. Holders are urged to consult their own income tax advisors with respect to the tax consequences applicable to them based on their own particular circumstances.

Resident Holders

The following section of this summary is generally applicable to a Holder who, for purposes of the Tax Act, is or is deemed to be resident in Canada at all relevant times (a "**Resident Holder**"). Certain Resident Holders whose Common Share might not constitute capital property may, in certain circumstances, make an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Common Shares, and every other "Canadian security" (as defined in the Tax Act), held by such Resident Holder in the taxation year of the election and all subsequent taxation years to be capital property. Resident Holders should consult their own tax advisors regarding this election.

Dividends on Common Shares

Dividends received or deemed to be received on the Common Shares will be included in computing the Resident Holder's income. In the case of a Resident Holder who is an individual, (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules that apply to "taxable dividends" received from "taxable Canadian corporations", including an enhanced gross-up and dividend tax credit that applies to any dividends designated as "eligible dividends" by the Company. There may be limitations on the Company's ability to designate dividends as "eligible dividends".

Dividends received or deemed to be received on the Common Shares by a Resident Holder that is a corporation will be included in computing the Resident Holder's income but will generally be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of a disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Common Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income for the taxation year.

Disposition of the Common Shares

A Resident Holder who disposes or is deemed to dispose of a Common Share will generally realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or less) than the adjusted cost base of such security to the Resident Holder. The adjusted cost base to a Resident Holder of a Common Share will be determined by averaging the cost of that Common Share with the adjusted cost base (determined immediately before the acquisition of the Common Share) of all other common shares held as capital property at that time by the Resident Holder. The tax treatment of capital gains and capital losses is discussed under the subheading "*Capital Gains and Capital Losses*".

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Any unused allowable capital losses may be applied to reduce net taxable capital gains realized in any of the three prior years or in any subsequent year in the circumstances and to the extent provided in the Tax Act.

A capital loss realized on the disposition of a Common Share by a Resident Holder that is a corporation may in certain circumstances be reduced by the amount of dividends that have been previously received or deemed to have been received by the Resident Holder on such share or shares substituted for such share to the extent and in the circumstances described by the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the year a "Canadian-controlled private corporation" (as defined in the Tax Act) may also be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, which will include taxable capital gains.

Alternative Minimum Tax

Capital gains realized and taxable dividends received or deemed to be received by a Resident Holder that is an individual (including certain trusts) may affect the Resident Holder's liability to pay alternative minimum tax under the Tax Act. Resident holders should consult their own tax advisors with respect to the application of alternative minimum tax.

Non-Resident Holders

The following section of this summary generally applies to a Holder who, at all relevant times and for purposes of the Tax Act, is not resident or deemed to be resident in Canada, and does not use or hold the Common Shares in the course of a business carried on or deemed to be carried on in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder on the Common Shares will generally be subject to Canadian withholding tax at the rate of 25% on the gross amount of such dividend but subject to reduction under the provisions of an applicable tax treaty or convention. Under the *Canada-United States Tax Convention* (1980), as amended (the "**Treaty**"), the rate of withholding tax on such dividends paid or credited to a Non-Resident Holder who is resident of the United States for purposes of the Treaty and fully entitled to the benefits under the Treaty is generally reduced to 15% of the gross amount of the dividend (or 5% if such Non-Resident Holder is a company that beneficially owns at least 10% of the Company's voting stock).

Disposition of the Common Shares

A Non-Resident Holder who disposes, or is deemed to have disposed, of a Common Share will not be subject to income tax under the Tax Act in respect of any capital gain realized on such disposition or deemed disposition unless, at the time of such disposition or deemed disposition, the Common Share, is or is deemed to be "taxable Canadian property (as defined in the Tax Act) to the Non-Resident Holder, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty or convention.

Provided that the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX) at the time of disposition, the Common Shares will generally not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition, the following two conditions are met: (a) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length, or (iii) partnerships in which the Non-Resident Holder or such non-arm's length persons held a membership interest (either directly or indirectly through one or more partnerships), owned 25% or more of the issued shares of any class or series of the capital stock of the Company; and (b) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act) or an option in respect of, an interest in, or for civil law purposes, a right in, any such property, whether or not such property exists. The Common Shares may also be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances.

A Non-Resident Holder's capital gain (or capital loss) in respect of the Common Shares that constitute or are deemed to constitute taxable Canadian property (and are not "treaty-protected property" as defined in the Tax Act) will generally be computed in the manner described above the subheading "*Resident Holders*" – "*Disposition of the Common Shares*".

Non-Resident Holders whose Common Shares are taxable Canadian property should consult their own tax advisors.

RISK FACTORS

Investment in securities of the Company involves a significant degree of risk and should be considered speculative due to the nature of the Company's business and the present stage of its development. Prospective purchasers of Common Shares should carefully consider the risk factors set out under the heading "Risk Factors" starting on page 15 of the AIF, incorporated herein by reference, as well as other risk factors relating to the Offering set out below and the other information contained in this Prospectus and documents incorporated by reference herein, including the historical financial statements of the Company and the notes thereto, before making an investment decision to purchase Common Shares. See "*Documents Incorporated by Reference*". Such risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. In addition to such risk factors, investors should consider the following additional risks related to the Offering.

Negative Operating Cash Flow

The Company is an exploration and development stage company with limited financial resources and has not generated cash flow from operations. During the fiscal year ended December 31, 2019 and the three and six month periods ended June 30, 2020, the Company had negative cash flow from operating activities of \$2,429,653 and \$5,466,084, respectively. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Wallbridge Fenelon Gold Property. The Company is devoting significant resources to the development of its properties, however, there can be no assurance that it will generate positive cash flow from operations in the future. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. There can be no assurance that additional funding will be available to the Company for the exploration and development of its projects. Furthermore, significant additional financing, whether through the issue of additional securities and/or debt, will be required to continue the development of the Wallbridge Fenelon Gold Property. There can be no assurance that the Company will be able to obtain adequate additional financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development of the Wallbridge Fenelon Gold Property.

Market Price of Common Shares

In recent years, the securities markets in the United States and Canada and throughout the world have experienced a high level of price and volume volatility, and the market prices of securities of many companies, including the Company, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Further, market prices for securities of mining companies historically have been volatile and future developments concerning the Company or its industry, including downward fluctuations in the price of gold, may have a significant impact on the market price of the Common Shares. There can be no assurance that continual fluctuations in the price of the Common Shares will not occur.

Unallocated Proceeds of the Offering

The Company intends to use the Offering Proceeds in the manner described under the heading "*Use of Proceeds*". However, the Company's management will have broad discretion concerning the use of the Offering Proceeds as well as the timing of their expenditures, and there can be no assurance as to how the funds will be allocated. The failure of the Company to apply these funds effectively could negatively impact the success of the Company's business.

Until utilized, the Offering Proceeds will be held in cash balances in the Company's bank account or invested at the discretion of the directors of the Company. As a result, a purchaser will be relying on the judgment of management of the Company for the application of the Offering Proceeds. The results and the effectiveness of the application of the Offering Proceeds are uncertain. If the Offering Proceeds are not applied effectively, the Company's business, prospects, financial condition and results of operations may suffer, which could have material and adverse effect on the trading price of the Common Shares in the market.

Dilution

While the Offering Proceeds are expected to enhance the Company's liquidity, to the extent that a portion of the Offering Proceeds remains as cash, the Offering may dilute the interest of holders of Common Shares. In the future, the Company may raise funds through the sale of additional Common Shares or securities convertible or exchangeable into or exercisable for Common Shares. Any such issues may dilute the interests of the then-current holders of Common Shares and may have a negative impact on the market price of the Common Shares.

Investment Eligibility

There can be no assurance that the Common Shares will continue to be qualified investments under relevant Canadian tax laws for trusts governed by a Registered Plan. The Tax Act imposes penalties for the acquisition or holding of non-qualified or prohibited investments. See "*Eligibility for Investment*".

Book-Based System

Unless and until certificated Common Shares are issued in exchange for book-entry interests in the Common Shares, owners of the book-entry interests will not be considered owners or holders of Common Shares. Instead, the depository or its nominee will be the sole holder of the Common Shares. Unlike holders of the Common Shares themselves, owners of book-based interests will not have the direct right to act upon the Company's solicitations or requests or other actions from holders of the Common Shares. Instead, holders of beneficial interests in the Common Shares will be permitted to act only to the extent such holders have received appropriate proxies to do so from CDS or, if applicable, a CDS participant. There is no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of beneficial interests in the Common Shares to vote on any requested actions on a timely basis. See "*Depository Services*".

Public Health Crisis due to Epidemic and Pandemic Diseases

The Company's business could be significantly adversely affected by the effects of a widespread global outbreak of contagious disease, including the recent outbreak of respiratory illness caused by COVID-19, which was declared a pandemic in March 2020 by the World Health Organization. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. As at the date hereof, the global reactions to the spread of COVID-19 have led to, among other things, numerous governments declaring emergencies and implementing measures to attempt to contain the virus, such as restrictions on travel and gatherings of individuals, quarantines, temporary business closures and other restrictions. While these effects are expected to be temporary, the

duration of the disruptions to business internationally and the related financial impact cannot be estimated with any degree of certainty at this time. In particular, the continued spread of COVID-19 globally could materially and adversely impact the Company's business, including without limitation, employee health, workforce availability and productivity, limitations on travel, closure of assay labs, work delays, supply chain disruptions, increased insurance premiums, the availability of industry experts and personnel, restriction on its exploration and drilling programs and the slowdown or temporary suspension of operations at the Wallbridge Fenelon Gold Property. Any such disruptions or closures could have a material adverse effect on the Company's business. In addition, parties with whom the Company does business or on whom the Company is reliant may also be adversely impacted by the COVID-19 crisis which may in turn cause further disruption to the Company's business. Any long-term closures or suspensions may also result in the loss of personnel or the workforce in general as employees seek employment elsewhere. The impact of COVID-19 and government responses thereto may also continue to have a material impact and cause volatility in financial markets and could constrain the Company's ability to obtain equity or debt financing in the future, which may have a material and adverse effect on its business, financial condition and results of operations.

COVID-19 represents a significant and unprecedented challenge for many businesses. The Company will continue with the proposed drilling program and take steps to minimize risks to the health and safety of employees and contractors. Energy and focus is being put into maintaining government regulations, including the Company's own mandates for a safe and healthy workplace, while maintaining as strong an employment framework as possible. The Company will monitor and assess developments, including recommendations from governmental authorities, and adjust its activities accordingly. Restrictions related to the general uncertainty created by the COVID-19 pandemic was a factor in the Company's decision to suspend its 2020 drilling program. The Company's operations have otherwise remained relatively stable under the COVID-19 pandemic but there can be no assurance that the ability to continue to operate the Company's business will not be adversely impacted, in particular to the extent that aspects of operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside the control of the Company. If one or more of the third parties to whom the Company outsources critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on the Company's business and operations.

DEPOSITORY SERVICES

Except in certain limited circumstances: (i) the Common Shares will be issued and deposited in electronic form with CDS or its nominee pursuant to the book-based system administered by CDS; (ii) certificates evidencing the Common Shares will not be issued to purchasers; and (iii) purchasers of Common Shares will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Common Shares are purchased. Holders of Common Shares who are not issued a certificate evidencing the Common Shares are entitled under the *Business Corporations Act* (Ontario) to request that a certificate be issued in their name. Such a request will need to be made through the CDS participant through whom the beneficial interest in the securities are held at the time of the request. The ability of a beneficial owner of Common Shares to pledge such securities or otherwise take action with respect to such owner's interest in such securities (other than through a CDS participant) may be limited due to the lack of a physical certificate.

Neither the Company nor the Underwriters will assume any liability for: (i) any aspect of the records relating to the beneficial ownership of the Common Shares held by CDS or the payments relating thereto; (ii) maintaining, supervising or reviewing any records relating to the Common Shares; or (iii) any advice or representation made by or with respect to CDS and those contained in this Prospectus and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its CDS participants. The rules governing CDS provide that it acts as the agent and depository for the CDS participants. As a result, CDS participants must look solely to CDS and persons, other than CDS participants, having an interest in the Common Shares must look solely to CDS participants for payments made by or on behalf of the Company to CDS in respect of the Common Shares.

INTEREST OF EXPERTS

The scientific and technical information relating to the Company's projects set forth in the AIF incorporated by reference herein has been derived from or is based on the technical report dated March 17, 2020 prepared for the Company by InnovExplo Inc. ("**InnovExplo**") in accordance with Canadian Securities Administrators' National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), for the Wallbridge Fenelon Gold Property, titled "*NI 43-101 Technical Report for the Fenelon Gold Property, Québec, Canada*" with an effective date of February 28, 2020 (the "**Fenelon Gold Property Report**").

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, are the authors of the Fenelon Gold Property Report and each is a "qualified person" within the meaning of NI 43-101. A copy of the Fenelon Gold Property Report is available electronically on SEDAR at www.sedar.com.

None of the aforementioned persons, nor any directors, officers or employees of the aforementioned firm are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

Mr. Attila Pentek, Ph.D., P.Geo., Vice President, Exploration of the Company and a "qualified person" within the meaning of NI 43-101, has also reviewed the allocations set forth under the heading "*Use of Proceeds*" with respect to the Wallbridge Fenelon Gold Property, and confirmed that such allocations are reasonable.

Mr. Evan Slater, M.Sc., P.Geo., Senior Project Geologist of the Company and a "qualified person" within the meaning of NI 43-101, has reviewed and approved the scientific and technical information relating to the Company's mineral properties contained in or incorporated by reference in this Prospectus.

As at the date hereof, Mr. Pentek beneficially owns, directly or indirectly, 665,000 Common Shares, representing less than 1% of the outstanding Common Shares, and Mr. Slater beneficially owns, directly or indirectly, 33,260 Common Shares, representing less than 1% of the outstanding Common Shares.

LEGAL MATTERS

Legal matters in connection with the issue and sale of the Common Shares offered by this Prospectus will be passed upon at the date of closing of the Offering by Irwin Lowy LLP, on behalf of the Company, and Torys LLP, on behalf of the Underwriters. As at the date hereof, each of the aforementioned partnerships (and their partners, associates and employees) beneficially own, directly or indirectly, in the aggregate, less than 1.0% of the outstanding securities of the Company.

AUDITORS AND TRANSFER AGENT AND REGISTRAR

The auditor of the Company, KPMG LLP, Chartered Professional Accountants, has informed the Company that it is independent with respect to the Company within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of Ontario.

Smythe LLP, Chartered Professional Accountants, are the auditors of Balmoral who has issued an independent auditors' report dated March 27, 2020 in respect of Balmoral's audited financial statements as at and for the years ended December 31, 2019 and 2018, which is included in the Balmoral BAR incorporated by reference herein.

The transfer agent and registrar for the Common Shares is TSX Trust Company at its principal office in Toronto, Ontario.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: September 21, 2020

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada except Quebec.

signed: Marz Kord
President and Chief Executive Officer

signed: Brian Penny
Chief Financial Officer

On behalf of the board of directors

signed: Warren Holmes
Director

signed: Alar Soever
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: September 21, 2020

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada except Quebec.

BMO NESBITT BURNS INC.

signed: Greg Jones
Director, Global Metals & Mining

EIGHT CAPITAL

signed: John Sutherland
Principal, Managing Director

RBC DOMINION SECURITIES INC.

signed: Lance Rishor
Managing Director, Global Mining & Metals
Investment Banking

PARADIGM CAPITAL INC.

signed: John Booth
Head of Investment Banking