

Wallbridge Mining Company Limited

Treasury Offering of Common Shares

September 16, 2020

The Securities will be offered by way of a short form prospectus in all of the provinces and territories of Canada, excluding Quebec. A preliminary short form prospectus containing important information relating to the Securities has not yet been filed with the applicable Canadian securities regulatory authorities. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this term sheet and expressed an interest in acquiring the Securities. There will not be any sale or any acceptance of an offer to buy the Securities until a receipt for the final short form prospectus has been issued. This term sheet does not provide full disclosure of all material facts relating to the Securities. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the Securities, before making an investment decision.

The Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This term sheet shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Terms and Conditions

Issuer:	Wallbridge Mining Company Limited (the “ Company ” or “ you ”)
Offering:	Treasury offering of 49,000,000 common shares of the Company (the “ Common Shares ”)
Offering Price:	C\$1.15 per Common Share
Issue Amount:	C\$56,350,000
Over-Allotment Option:	The Company has granted the Underwriter an option (the “ Over-Allotment Option ”), exercisable, in whole or in part, at any time until and including 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering at the Offering Price to cover over-allotments, if any.
Shareholder Participation:	Kirkland Lake has certain participation rights and will participate in the Offering, increasing their post-closing ownership to approximately 9.9%.
Use of Proceeds:	The net proceeds from the sale of the Common Shares will be used for continued advancement of the Company’s Fenelon Gold Project and for general corporate purposes.
Form of Offering:	Bought deal by way of a short-form prospectus to be filed in all provinces of Canada, excluding Quebec. U.S. sales by private placement via Rule 144A.
Listing:	An application will be made to list the Common Shares on the Toronto Stock Exchange (the “TSX”). The existing common shares are listed on TSX under the symbol “WM”.
Eligibility:	Eligible for RRSPs, RRIFs, RESPs, TFSAs, RDSPs and DPSPs.
Sole Bookrunner:	BMO Capital Markets.
Commission:	Cash fee of 5.0% of the gross proceeds of the Offering (excluding any gross proceeds provided by Kirkland Lake).
Closing:	October 2, 2020.