No regulatory authority has approved or disapproved the information contained in this presentation. This presentation includes certain statements that may be deemed “forward-looking statements”. All statements in this presentation, other than statements of historical fact, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, statements are not guarantees of future performance and actual results or developments may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, general economic, market or business conditions. Investors should be cautious that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.
Wallbridge – Three Value Centres

- Founded to explore for nickel-copper-PGEs in North America
- Has grown from exploration concept to a diversified junior explorer
- Three separate value centres:
  - Mature exploration properties in Sudbury, including Broken Hammer Resource, at bulk sample stage
  - 11.1 M shares of Duluth Metals ($24 M in value), large copper-nickel-PGE deposit in Minnesota in pre-feasibility stage in JV with Antofagasta Plc.
  - 21.3 M shares of Miocene Metals, portfolio of grass roots copper-molybdenum-gold properties in BC
Diversification of commodities and risk

- Focus is in North America – stable political environment
- Projects are in traditional mining areas, Sudbury and Duluth (excellent infrastructure)
- Projects have diversification in terms of commodities, both base metals (copper, nickel) and precious metals (platinum, palladium, gold)
- Also diversification in stage of project status
  - Advanced stage – Investment in Duluth Metals. Feasibility stage, large resource in Minnesota with major partner funding by Antofagasta plc.
  - Intermediate stage – Advanced stage exploration properties in Sudbury, including Broken Hammer resource in bulk sample stage
  - Early stage - high potential. copper-molybdenum-gold exploration properties in BC funded by Miocene Metals spin out
- Business strategy is one of aggressive exploration while reducing exploration risk through joint venture partner funding and spin-out companies

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Wallbridge Mining

11.1 M Shares

Duluth Metals

TSX: DM

Large Cu-Ni-PGE resource in Minnesota being advanced through feasibility in JV with Antofagasta Plc

21.3 M Shares

Miocene Metals

Grass Roots Cu-Mo-Au-Re exploration in British Columbia

Wallbridge Mining Company Limited

Sudbury Exploration
Nickel-Copper-Platinum-Palladium

100% Wallbridge Owned Properties

Lonmin JV

Xstrata JVs

Impala JV

Other Joint Ventures

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Value of WM Shares and Dividends

- **Wallbridge Mining**
- **Duluth Metals**
- **Miocene Metals**

<table>
<thead>
<tr>
<th>Year</th>
<th>Share Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>$0.00</td>
</tr>
<tr>
<td>2005</td>
<td>$0.20</td>
</tr>
<tr>
<td>2006</td>
<td>$0.40</td>
</tr>
<tr>
<td>2007</td>
<td>$0.60</td>
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<tr>
<td>2008</td>
<td>$0.80</td>
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<tr>
<td>2009</td>
<td>$1.00</td>
</tr>
<tr>
<td>2010</td>
<td>$1.20</td>
</tr>
</tbody>
</table>

December 31, Value of WM Shares and Dividends

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## Financial Overview (June 2, 2011)

### Market Capitalization
- **Shares Issued and Outstanding**: 129.4 M
  - Options (average price $0.21): 13.2 M
  - Warrants (expiring 2011):
    - 5,400,000 @ $1.00
    - 3,595,000 @ $0.31
  - Fully Diluted: 151.6 M

### Share Price
- **52 week range**: $0.13 - $0.295
- **Average daily volume (previous year)**: 199,594
- **Price**: $0.23

### Cash
- **~$ 0.6* M**

### Duluth Shares (June 2, 2011 $2.17 per share)
- **$24.1 M**

### Remaining JV partner commitments 2011**
- Lonmin: $0.1 M (to September 30, 2010)
- Champion Bear Resources: $0.23 M

* Raised an additional $1.25 M in June
** Other partners may also contribute to programs on other properties, only partner commitments which are firm at this time are listed
Sudbury – Canada’s Premier Mining Camp

- Very active camp where discoveries are continually being made
- In recent years focus has shifted from contact nickel deposits to smaller but higher value per tonne “footwall” and “offset dyke” deposits (copper-nickel and PGEs)

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What are footwall and offset dyke deposits?

- **Footwall deposits**
  - Typical Production Grades of ‘Footwall Deposits’ or ‘Sharp-Walled’ Cu-Ni-PGE Vein Systems
  - 7.3 % Cu, 1.1 % Ni, 7.7 g/t Pt+Pd+Au
  - Individual deposits typically <10 million tons

Recent Discoveries
- Xstrata Nickel Rim South Footwall Zone
- Quadra FNX Morrison Deposit
- Quadra FNX Victoria Deposit
- Wallbridge Broken Hammer Zone
- Wallbridge-Xstrata Amy Lake Zone

- **Offset dyke deposits**
  - Typical Production Grades: Offset Dyke deposits
  - 1.6 % Cu, 1.4 % Ni, 2.5 g/t Pt-Pd-Au
  - Pt : Pd = 1 : 1-1.3
  - Largest individual deposits/zones >20 million tons

Recent Discoveries
- Vale Inco Kelly Lake Deposit
- Vale Inco Totten Deposit
- Wallbridge-Lonmin Trill Offset Sulphide Lense
- Wallbridge-Impala Parkin 1500 Zone
Broken Hammer Bulk Sample

BROKEN HAMMER ZONE – SUDbury OntARio

251,000 tonnes of 3.80 g TPM/t (1.56 g/t Pd, 1.62 g/t Pt, and 0.61 g/t Au),
1.00% copper, and 0.10% nickel

Bulk Sample at Mill Awaiting Processing

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Broken Hammer Bulk Sample
Parkin Milnet Property

- Joint Venture with Impala Platinum
- Covers 9.4 km of Parkin Offset dyke
- Parkin North and South Zones
  - 291,000 t of 0.70% Cu, 0.65% Ni and 1.65 g/t TPM
- Milnet Mine
  Reported Production
  - 157,130 t of 1.54% Ni, 1.49% Cu, 5.56 g/t TPM
Current Drilling on Impala Parkin JV
Parkin Drilling

WMM-015W
(Cu 0.09%, Ni 0.09%,
TPM 0.20 g/t over 23.1 m)

OPEN

WMM-014W1
(Cu 0.96%, Ni 0.44%,
TPM 2.46 g/t over 12.66 m)

Long Section
3D Detail
Looking Northwest

Parkin Offset Dyke
Longitudinal Section
3D Detail of Mineralized Intersections
and Borehole UTEM Responses

-1000m

WMM-010W1

WMM-014
(Cu 2.57%, Ni 0.78%,
TPM 8.00 g/t over 14.24 m)

WMM-014W2

(Cu 1.05%, Ni 0.72%,
TPM 2.11 g/t over 8.00 m)

(Cu 0.42%, Ni 1.55%,
TPM 4.61 g/t over 1.47 m)

-1200m

Open

WMM-010

LEGEND
- Quartz Diorite
- Borehole UTEM Plates
- Zone Encompassing All Modelled Borehole UTEM Plates
- Diamond Drillhole
- Mineralized Intercepts
Comparison with Copper Cliff Offset

Interpreted Base of Sudbury Igneous Complex (projected)

Contact/Funnel-Style Deposits

Current Erosional Level

2000 L

4000 L

Kelly Lake Zones

810 orebody

860

850

800

740

725

720

1000 m

Ni-Cu-PGE sulphide (mined)

Ni-Cu-PGE sulphide resource

Olivine Diabase Dyke

Eroded Mineralization in Offset (interpreted)

Eroded Contact - Type Mineralization (interpreted)

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East Range- Frost Lake and Skynner Lake Properties

Amy Lake PGE Zone Area – Drilling

Skynner Lake – Large Loop EM Survey

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2010
Discovery of surface showing extending zone to northwest and defining new structural trend
Frost Lake – Amy Lake Northwest Extension

New Cu-Ni-PGE Showing in Amy Lake Zone, Frost Lake Property

September 21, 2010
Skynner Lake Surface EM

Surface EM survey completed in Spring 2011

Preliminary results where received for the southern 11 lines of the grid

Two conductors identified for further assessment
North Range Project

- 2011 Infitem Survey
- 2011 VTEM Survey
- New Outcrops of Hess Offset Dyke
2011 Sudbury Program

- Total Budget of $5.9 M, to which JV partners have committed $2.4 M
- Includes approximately 10,000 metres of diamond drilling
- Focus is on
  - Broken Hammer Bulk Sample and Feasibility Study
  - Drilling on Milnet 1500 Zone
  - Frost Lake
  - North Range Project
Duluth Metals Limited (DM:TSX)
Building Value for WM shareholders

• Duluth Metals was created as a spin out of WM Minnesota properties in November 2005

• WM shareholders got 1 share of Duluth for every 4 shares of WM held (11.8 M shares)

• Wallbridge received 10 M shares

• With Duluth currently trading at about $2.17 this represents about $47 M in value to WM and WM shareholders

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Duluth Shareholding

• At present WM owns 11.1 M shares (8.9%) of DM
• As at March 31, 2011 these shares were worth $24.1 M ($2.17 per share)
• WM also has a participation right in future equity issuances (subject to certain exemptions), which may allow it to increase its interest to 15.67%
• The shares are an important component of the underlying value in WM
### NI 43-101 Resource Estimate

<table>
<thead>
<tr>
<th></th>
<th>Cut-Off Grade</th>
<th>Tonnes</th>
<th>Cu (%)</th>
<th>Ni (%)</th>
<th>TPM (g/t)</th>
<th>Cu Eq (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Indicated</strong></td>
<td>1.0% Cu Eq*</td>
<td>550.0 M</td>
<td>0.639</td>
<td>0.200</td>
<td>0.660</td>
<td>1.51</td>
</tr>
<tr>
<td><strong>Inferred</strong></td>
<td>1.0% Cu Eq*</td>
<td>273.8 M</td>
<td>0.632</td>
<td>0.207</td>
<td>0.685</td>
<td>1.53</td>
</tr>
</tbody>
</table>

43-101 Estimate by Scott Wilson RPA as per October 26, 2009 press release

Scott Wilson RPA estimated the Mineral Resource using average long-term metal US$ prices of $1.75/lb copper, $7.00/lb nickel, $10.00/lb Co, $600/oz Au, $1100/oz Pt and $350/oz Pd.

Copper equivalent (CuEq%) = Cu% + 3.03 x Ni% + 0.63 x Co% + 0.30 x Au g/t + 0.76 x Pt g/t + 0.24 x Pd g/t based on expected metal prices and process recovery and refining charges.

\[
TPM \text{ (g/t)} = Pt \text{ (g/t)} + Pd \text{ (g/t)} + Au \text{ (g/t)}
\]

*Cu Equivalent cut-off grade methodology approximates 0.4% Cu

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## Contained Metals in Expanded Nokomis Resource*

<table>
<thead>
<tr>
<th></th>
<th>Metal</th>
<th>Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Base</strong></td>
<td>Copper</td>
<td>7.75 Billion lbs.</td>
<td>3.82 Billion lbs.</td>
</tr>
<tr>
<td></td>
<td>Nickel</td>
<td>2.43 Billion lbs.</td>
<td>1.25 Billion lbs.</td>
</tr>
<tr>
<td></td>
<td>Cobalt</td>
<td>121.26 Million lbs.</td>
<td>60.37 Million lbs.</td>
</tr>
<tr>
<td><strong>Precious</strong></td>
<td>Platinum</td>
<td>3.11 Million ozs.</td>
<td>1.63 Million ozs.</td>
</tr>
<tr>
<td></td>
<td>Palladium</td>
<td>6.93 Million ozs.</td>
<td>3.60 Million ozs.</td>
</tr>
<tr>
<td></td>
<td>Gold</td>
<td>1.63 Million ozs.</td>
<td>0.80 Million ozs.</td>
</tr>
<tr>
<td></td>
<td>TPM (Pt+Pd+Au)</td>
<td>11.67 Million ozs.</td>
<td>6.03 Million ozs.</td>
</tr>
<tr>
<td></td>
<td>Silver</td>
<td>37.42 Million ozs.</td>
<td>18.10 Million ozs.</td>
</tr>
</tbody>
</table>

*Based on resource estimated at 1.0% copper equivalent cut-off.

Reference: October 26, 2009 Company press release entitled "Duluth Metals Expands Nokomis Resource to 550 Million Indicated Tonnes and 274 Million Inferred Tonnes"

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Duluth Metals - Antofagasta JV 2010

- Brings Antofagasta, a US $16 billion market cap major global mining partner with proven expertise in planning, building and operating large mining projects

- Provides direct funding of US $130 million and total combined JV financing commitments of up to US $215 million to earn Antofagasta 40% and to advance Nokomis through feasibility to permitting

- Antofagasta has the option at feasibility to buy an additional 25% of Nokomis, buy paying 25% of the NPV (10% discount rate) determined by the FS. Payment is determined at feasibility, but paid at permitting.

- Provides Duluth shareholders with the upside on 60% of Nokomis project, 25% in payment determined by FS, and 35% in Duluth’s residual interest

- Antofagasta commitment to pursue a common project financing with Duluth to bring the Nokomis project to production

- Duluth retains 100% of its mining interests in approximately 31,000 acres of high value grassroots exploration assets in the Duluth Complex

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Franconia Acquisition

- Adds contiguous resources
- Provide impetus for expanding Nokomis beyond 40,000 tpd scenario
- Also secures all land between Nokomis and Dunka Pit
Miocene Metals – A New Value Centre

New Spin-out of WM BC Properties

- Modeled after high successful spin-out of Wallbridge’s Minnesota Properties into Duluth Metals Limited (DM:TSX)
- Started with acquisition by Wallbridge of the Rogers Creek property in BC in early 2008
- Initial work at Rogers Creek identified a large mineralized system
- Regional compilation identified a whole belt of similar age intrusions, which have never been systematically explored
- Seven properties covering in excess of 1,300 square kilometres acquired
- All of the properties cover Miocene age intrusions of the Cascade Magmatic Arc, an under-explored belt with excellent potential for porphyry style mineralization

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Miocene Progress

- Decision made to spin out these properties to avoid dilution of Wallbridge’s other assets
- Special Warrants issued to WM shareholders (April 30, 2010)
- Joint Venture formed between Wallbridge and Miocene to finance part of first stage exploration
- Exploration started May 2010 using $500K Wallbridge BC Flow Through funding
- Miocene Metals (“MM”) completes a seed round ($750K) to get private company up and running (June 2010)
- Wallbridge properties vended into MM for 20 M shares of MM
- Active summer/fall exploration program completed funded by $1.2 M of MM flow through funding
- Initial Public Offering is currently underway after which Special Warrants will convert to free trading shares
Seven Properties:
- Salal
- Mackenzie
- Rogers Creek
- Shulaps
- Mount Barr
- Custer Ridge
- Sunshine

- Cascade Magmatic Arc stretches from California to Alaska; several large deposits**
  - Glacier Peak 1.7 Bt @ 0.334% Cu and 0.015% MoS2
  - Margaret 523 Mt @ 0.36% Cu + 0.011% Mo +0.24 g/t Au
  - Others in southern BC, northern WA
  ** Non NI 43-101 compliant resources

- Similar to prolific Tertiary-aged porphyry belts in Chile, Peru, USA, Indonesia and Papua New Guinea (e.g., El Teniente, Chuquicamata, Grasberg, Bingham Canyon)

- Excellent infrastructure including roads, rail, water and power

- Good relations with First Nations communities

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Salal: Mo (Re)

- Strongest Mo silt anomaly in entire BC stream sediment dataset
- Stream sediment results using percentile thresholds based on BC government dataset
- Stronger than Quartz Hill anomaly in Alaska (1.6 \text{Bt @ 0.12\% \ MoS}_2)

4 target areas for 2011 exploration

BP Silts, 1984: ppm Mo

- 19 to 475 (63) \sim 99\%ile
- 8 to 19 (91) \sim 95\%ile
- 2 to 8 (108) \sim 50\%ile
- \sim 4 to 2 (88)
Salal (Mo, Re)

- 115.2 km² property
- 15 km crescent-shaped trend of Mo occurrences
- Historic stream, soil and rock chip surveys dating from the 1960s
- 2010 Miocene sampling returned:
  - 2.62% Mo, 3.05 ppm Re, 30.0 ppm Ag
  - 3.24% Mo, 3.55 ppm Re, 11.05 ppm Ag
  - 0.69% Mo, 0.42 ppm Re, 7.89 ppm Ag
- Historical drilling did not test targets
- Chip samples over tens of metres with economically interesting values such as:
  - 85 m of 0.129% MoS₂ (0.077% Mo)
  - 55 m of 0.319% MoS₂ (0.191% Mo)
  - 30 m of 0.135% MoS₂ (0.081% Mo)
and are similar to mines in production
Target Areas

- Endako
- Climax
- Urad-Henderson
- Quartz Hill
- Avanti

- Glacier Island-Logan Ridge-Mud Lake
- #2 Creek
- Float Creek – Plug Creek
- 15 Km Trend of Molybdenite Occurrences
- Big Creek – Lone Wolf Creek
- Salal Mo-Re-Ag Property

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Salal South

Gossanous Mineralized Zone Exposed in Creek Valley

Gossanous Mineralized Quartz-Molybdenite Stockwork
Salal - Mud Lake Showing
Mineralization

Big Creek - Lone Wolf Creek
Banded Qtz-Mo Vein
4,130 ppm Mo (0.41% Mo),
0.112 ppm Re, 3.1 ppm Ag

Mud Lake
Banded Qtz-Mo Vein with
Secondary Ferrimolybdite
3.24% Mo, 3.55 ppm Re, 30.0 ppm Ag

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MacKenzie Property

Cu-Mineralized Structure

250 metres

3.05% Cu
2.51% Cu
1.64% Cu
1.83% Cu
4.57% Cu
13.1% Cu
6.04% Cu
2.16% Cu
4.70% Cu
1.03% Cu
3.06% Cu
5.46% Cu
4.25% Cu
23.4% Cu
2.19% Cu
Malachite and chrysocolla mineralization adjacent to Cu mineralized structure

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Drill Results Indicative of Edge of System

Hole WRC-001
- scattered copper-molybdenum associated with pyrite mineralization extending from about 408 to 583 metres down hole
- Including
  - 0.105% copper over 7 metres from 408 to 415 metres
  - 0.107% copper, 131 ppm Mo over 2 metres from 422 to 424 metres
  - 0.202 % copper over 0.86 metres from 461.69 to 462.55 metres, and,

WRC-002
- intersected a zone of gold mineralization hosted by quartz-sulphide +/- anhydrite veins and vein stockworks that extended from 598.0 to 718.0 metres down-hole and returned 0.20 g/t gold over 120.0 metres
- Including
  - 0.53 g/t gold over 16 metres from 613 to 629 metres
    - including 4.24 g/t gold over the 1.5 metres from 627.5 to 629
  - 1.53 g/t gold, 0.130% copper and 11.2 g/t silver over 7.5 metres from 704.5 to 712 metres
    - including 4.37 g/t gold, 0.130% copper and 20.0 g/t silver over 1.5 metres from 710.5 to 712 metres.
Model for Porphyry Deposits (Corbett)
Southern Properties – Gold Geochemistry

- 52 silt samples collected in 2010
- Five highly anomalous results (0.86 ppm Au, 0.58 ppm Au, 0.28 ppm Au, 0.18 ppm Au and 0.36 ppm Au) aligned along 10 km fault structure
- Structure is a major regional fault controlling Fraser River Canyon, which produced abundant placer gold and hosts numerous Au occurrences
- 0.86 ppm Au anomaly coincident with magnetic anomaly
Miocene Metals

- IPO currently underway
- Two phase $4.0 million exploration program already underway with crews in the field on the southern properties following up geochemistry from last years work
- Crews will be moving to northern properties as snow melts
- Drilling expected to begin at Salal in mid-July
Miocene IPO

Miocene Metals Limited

Building a New Cu-Au-Mo Company

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The Wallbridge Opportunity

• Exposure to a basket of high demand commodities with good fundamentals in North America
  – Copper (Currently $4.08 per pound)
  – Platinum (Currently $1820 per ounce)
  – Molybdenum (Currently $16.00 per pound)
  – Nickel (Currently $10.20 per pound)

• Immediate exploration upside in Sudbury, one of the world's premier mining camps

• Solid underlying value and growth potential through our investment in Duluth Metals

• Exposure to grass roots exploration potential in a belt of under-explored intrusions in southwestern BC through our shareholding in Miocene Metals
The Wallbridge Opportunity

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