

An aerial photograph taken from the perspective of someone inside a vehicle, looking out over a dense forest. In the foreground, the curved metal frame of the vehicle is visible. Below, on a cleared patch of ground, there is a small camp or construction site. It includes several large metal storage containers, a red fuel tank, and various pieces of equipment. Two workers wearing orange safety vests are visible near the equipment. The background is a vast, dense forest of evergreen trees under a cloudy sky.

# Wabassi Resources, ULC. Wabassi Project

Defining a New Base and Precious Metal Camp, in the  
eastern Uchi Domain, Thunder Bay District, Ontario  
2016 Exploration Update

GEDC Mining Update,  
Geraldton, November 24, 2016  
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# DISCLOSURE & FORWARD LOOKING STATEMENT



*Geologist Ian Dasti with Wiskair Bell 206, Wabassi River, August 2016*

*Wabassi Resources ULC is a private company incorporated in British Columbia.*

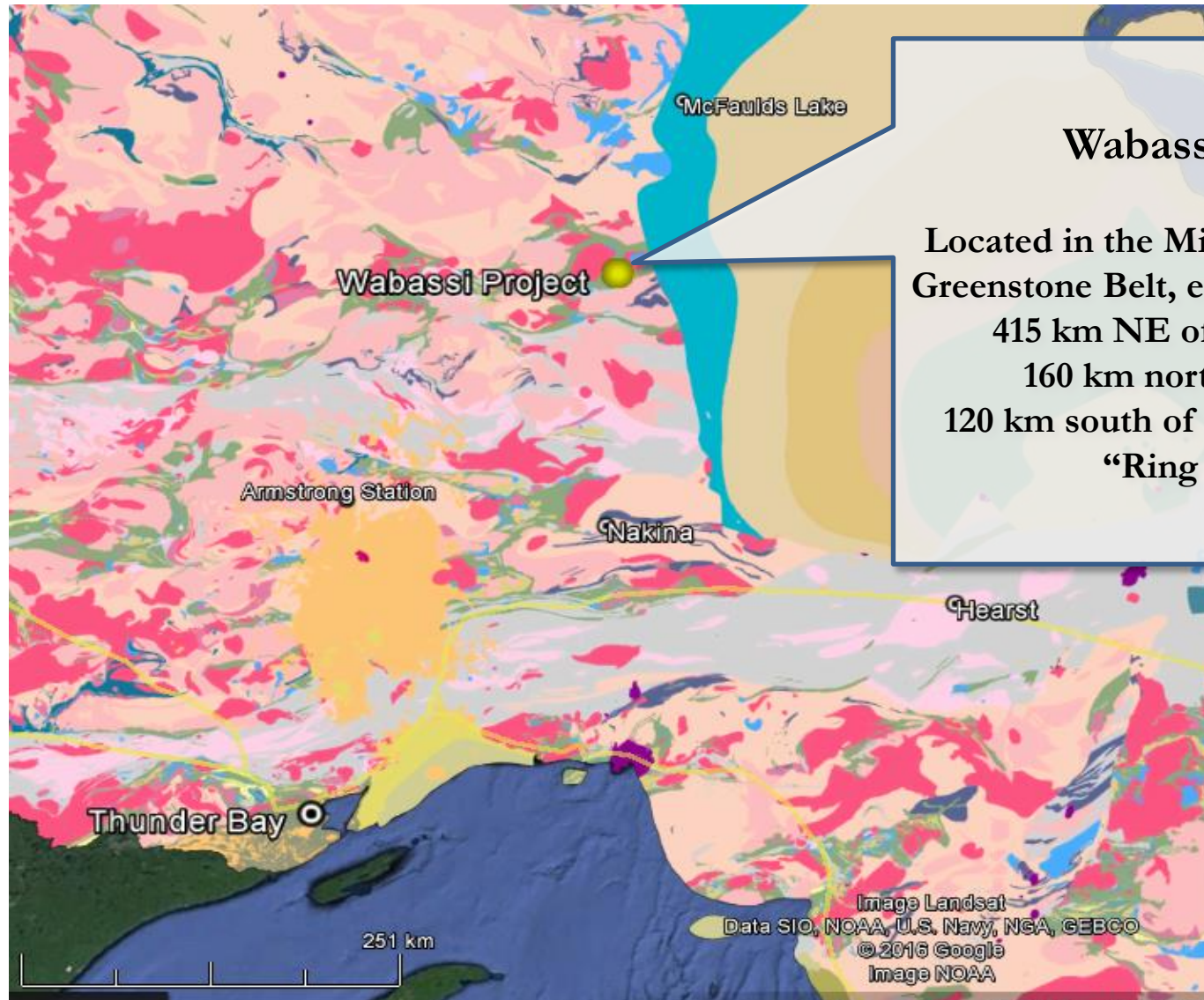
*Certain statements in this presentation regarding estimates, forecasts or future events are “forward-looking statements”. Such statements are based on the opinions and estimates of management as of the date these statements are made. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change. Wabassi Resources ULC has compiled the information from sources that are believed to be reliable, however, Wabassi Resources ULC makes no warranty as to the accuracy and reliability of the information presented herein.*

**Acknowledgements to Geologists Ian Dasti & Colin Bowdidge, & Kevin Ralph, Crone Geophysics for geological and geophysical interpretations**

**Cover Photo: Helicopter approach to 16WA-50, August, 2016**

# Wabassi Project

## Defining a New Base and Precious Metal Camp



# Wabassi Project

## Defining a New Base and Precious Metal Camp

**Exploration by Wabassi Resources is defining a high-grade Volcanogenic Massive Sulphide (VMS) base and precious metal camp in the under-explored eastern Uchi Domain of NW Ontario**

- Project comprises over 3,000 claim units (>48,000 ha) located 415 km northeast of the city of Thunder Bay and 120 km SW of McFaulds Lake/“Ring of Fire” discoveries
- Wabassi Property covers approximately 58 km of strike length of the Miminiska-Fort Hope greenstone belt in the Uchi Domain
- Property hosts the Wabassi E Deposit, a zinc-copper-silver VMS discovery
- Property has numerous recently drilled high-grade VMS and gold occurrences and a number of untested EM anomalies in favourable settings for additional discovery
- Well-defined exploration model on frontier greenstone belt utilizes airborne time domain EM (VTEM), ground Pulse EM (PEM) and borehole EM (BHEM) with Maxwell Conductive Plate modelling to define VMS drill targets
- Over CAD\$8.4 MM in exploration assessment filed by previous operators, value-added opportunities from improving access to Ring of Fire deposits

# Wabassi Project

## Exploration Highlights 2016

**Wabassi Resources acquired a 100% interest in the Project in 2015 from Northern Shield Resources and Discovery Harbour Resources.**

**Since acquiring the project, Wabassi Resources has:**

- Compiled geology and geophysics to define a stratigraphic model and staked an additional 213 units to cover favourable volcanic stratigraphy
- Completed an initial NI43-101 resource estimate on the Wabassi E Zinc-Copper-Silver Deposit
- Acquired Northern Shield's Tempest property (289 claims units) in July 2016
- Staked an additional 221 claim units to join the Wabassi and Tempest properties
- Drilled a total of 1,699 m in August 2016 with funding support from JEAP. Three holes were completed on the Wabassi "E" VMS Deposit and one hole was drilled on the "A" Zone target
- Augmented drilling program with regional mapping and borehole EM surveys
- Staked an additional 108 claim units in October 2016 to expand ground on favourable drilling results



# Wabassi Project

## Drilling Highlights 2016 – Drilling cost reduction

**Wabassi Resources completed a 1,699 m drilling program in August 2016**

- Successfully utilized lightweight aluminum skid mounted Hydracore 2000 drill rig
- Drill mobilized with turbo Otter, drill moves supported by Bell 206 helicopter
- Drilled NQ core, with deepest hole over 600m, all in costs under \$300/m



*Dorado Drilling, Hydracore 2000 Drill Rig, Wabassi E Deposit, August 2016*

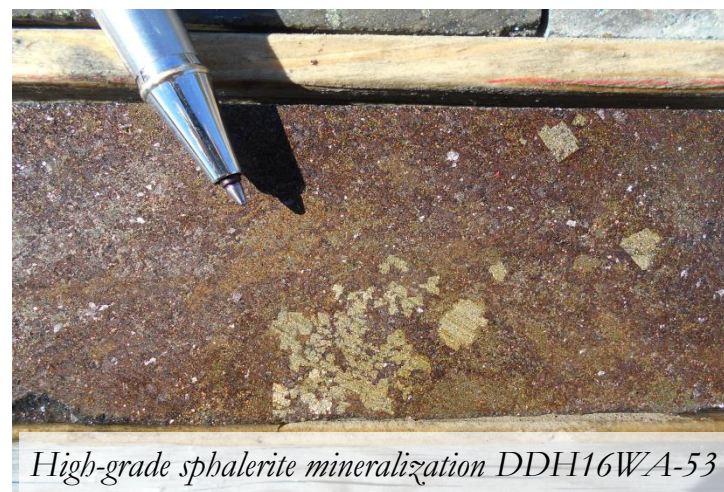
# Wabassi Project

## Drilling Highlights 2016 - Results

August 2016 drilling program yielded two outstanding intersections

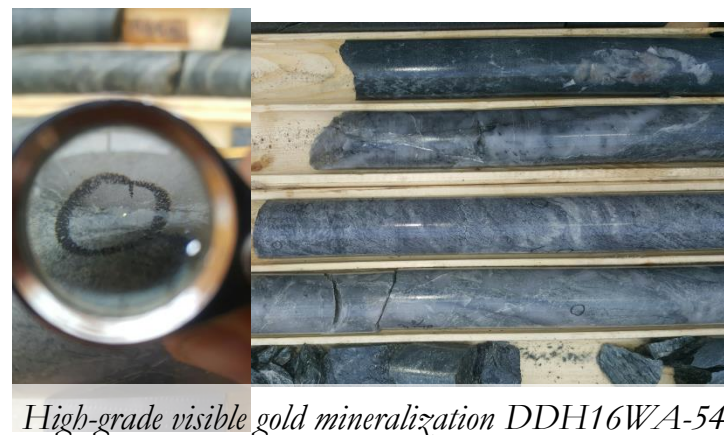
**DDH 16WA-53 – E Deposit – highest grade x width Wabassi VMS intersection**

- 18.7 m from 363.2 to 381.9 m at 8.55% Zn, 1.58% Cu, 59.2 g/t Ag and 0.22 g/t Au
- Deep intersection of massive sulphide mineralization, deposit open at depth
- Several assays in excess of 30% Zn



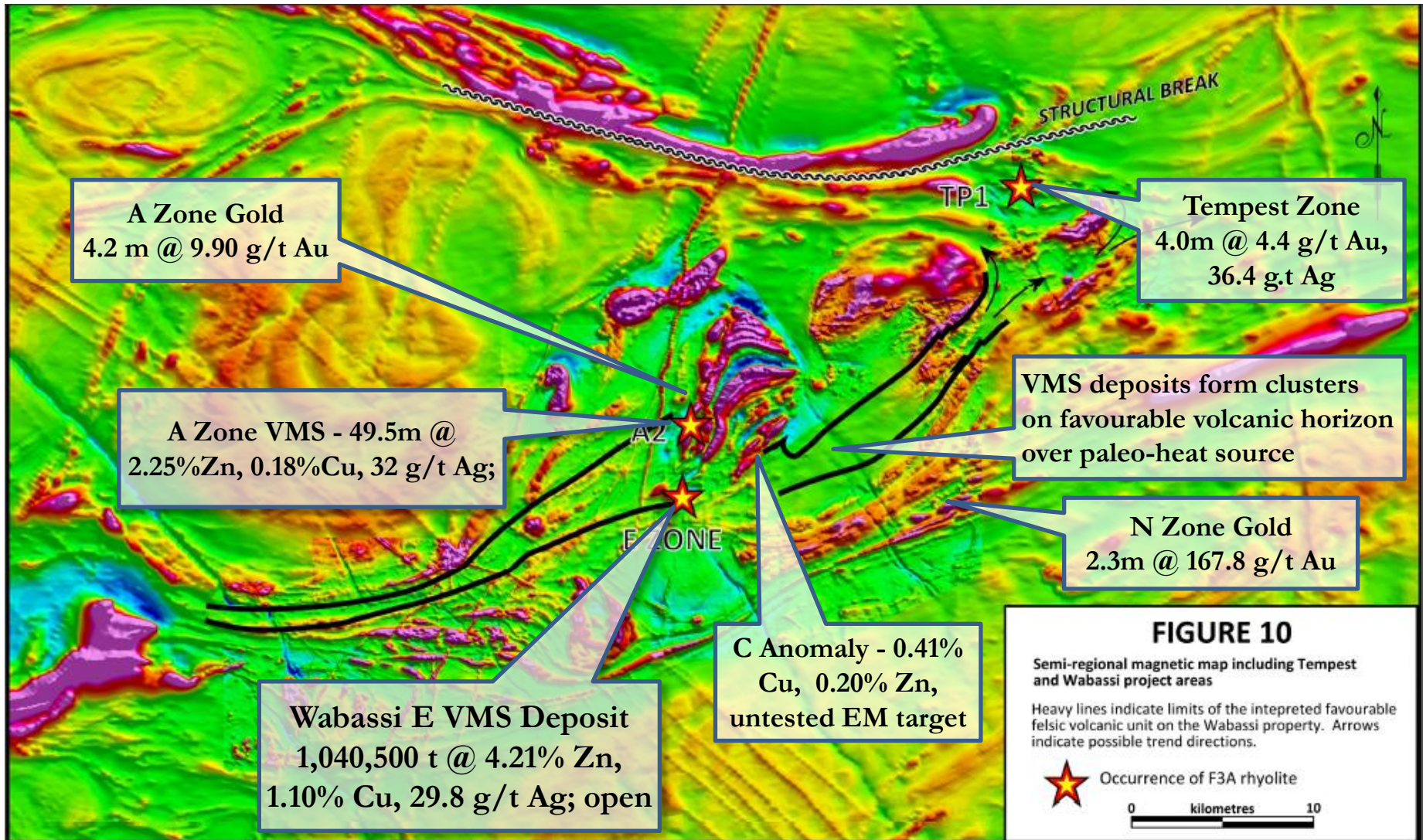
**DDH 16WA-54 – A Zone Gold – new gold discovery**

- 4.2 m from 137.98 to 142.18 m at 9.90 g/t Au, including 2.67 m from 138.48 to 141.15 at 14.97 g/t Au
- Visible gold with assays over 20 g/t Au
- 2016 hole followed up on 2012 intersection 12WA-30 that had 3.1 m at 6.01 g/t Au





# Wabassi Project – Camp Scale Exploration Potential



Airborne magnetic surveys mainly flown at 150 m spacing have provided the basis for geological interpretation, with VTEM providing initial drill targets. **These are all post 2010 discoveries!**



# Wabassi E Deposit – Initial Resource Estimate

## WABASSI “E” DEPOSIT INFERRED RESOURCES (FEBRUARY 2016)

NSR Cut off	Tonnes	Cu %	Zn %	Ag g/t	Au g/t	CuEq %	
<b>CAD\$55</b>	<b>1,041,000</b>	<b>1.10</b>	<b>4.21</b>	<b>29.8</b>	<b>0.14</b>	<b>2.78</b>	
<b>CAD\$20</b>	<b>1,784,884</b>	<b>0.92</b>	<b>2.67</b>	<b>24.1</b>	<b>0.10</b>	<b>2.04</b>	

(1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

(2) The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

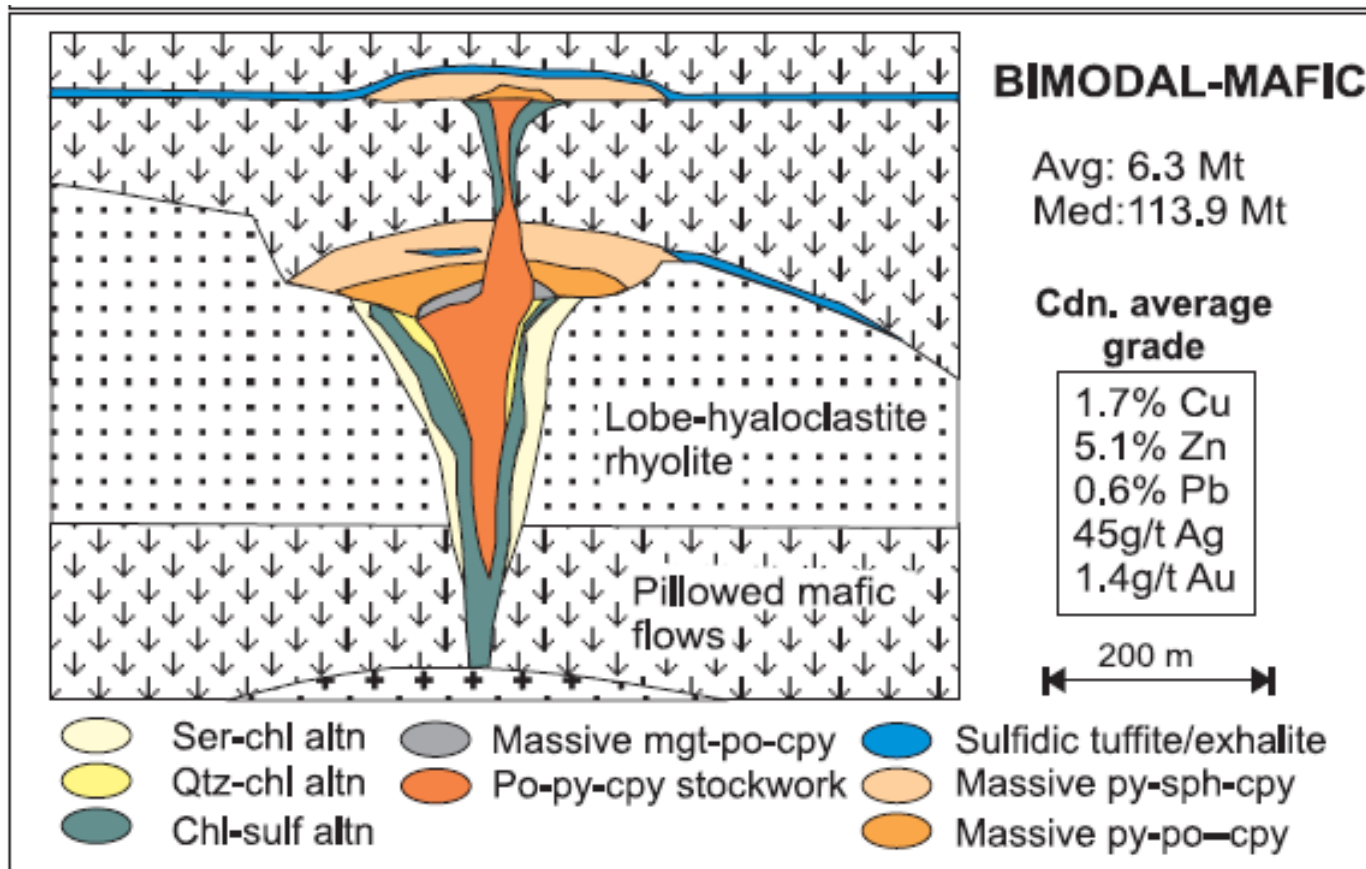
(3) The mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines.

## WABASSI “E” DEPOSIT SIGNIFICANT DRILL INTERSECTIONS

Hole #	From m	To m	Length m	Zn %	Cu %	Ag g/t	Zone
<b>11WA-16</b>	160.0	174.1	14.1	3.09	1.42	72.7	main
<b>11WA-17</b>	272.4	285.5	13.1	4.92	2.70	67.9	main
<b>12WA-27</b>	187.9	194.0	6.1	15.48	0.46	15.7	main
<b>13WA-39</b>	76.7	90.7	14.0	2.91	0.74	21.2	main
<b>13WA-43</b>	314.7	329.0	14.3	5.13	0.62	19.5	main
<b>16WA-53*</b>	<b>363.2</b>	<b>381.9</b>	<b>18.7</b>	<b>8.55</b>	<b>1.58</b>	<b>59.2</b>	<b>main</b>

(\*) Not included in Initial Resource Estimate. Drilled after estimate.

# Wabassi E Deposit – Classic Volcanogenic Massive Sulphide (VMS) Deposit Model



Source: Galley et al. (2007)



# Wabassi E Deposit – Mineralization Styles



**Wabassi “E” Deposit, hole 12WA-28 showing stringer Cu mineralization (chalcopyrite) associated with chlorite vein alteration**



**Wabassi “E” Deposit, hole 12WA-28 showing stringer Cu mineralization with chalcopyrite and bornite (at pen) with chlorite alteration**

# Wabassi E Deposit – Mineralization Styles



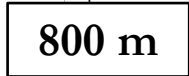
Wabassi “E” Deposit, hole 11WA-16 showing rhyolite breccia with sulphide matrix (“Mill Rock”)



Wabassi “E” Deposit, hole 11WA-16 showing massive zinc mineralization ( red-brown sphalerite) with recrystallized pyrite crystals



surface



**Current 1.04 MT Inferred  
Resource drilled to approx.  
350 m**

**Maxwell Conductive Plate  
Models extend to depth of  
800 m**

VTEM, PEM, BHEM  
plate models are a key to  
drill targeting

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# Wabassi Project & Local Communities



- *Wabassi Resources, a private company, is a new explorer in the area with a long-term vision*
- *The Wabassi Project located 165 km north of Nakina, includes high-grade base and precious metal discoveries and straddles the proposed north-south rail corridor*
- *Project is on the traditional lands of the Marten Falls FN and Eabametoong FN with whom Wabassi is looking forward to developing a long-term, mutually beneficial, cooperative and respectful relationship*
- *Wabassi Resources seeks an opportunity to work with all communities to improve access to this resource rich area and create long-term opportunities*



# Wabassi Project – Planned Exploration

*Wabassi Resources exploration strategy will focus on demonstrating the camp scale potential of the Wabassi Project. Our work to date demonstrates the remarkable high-grade metal endowment in the eastern Uchi greenstone belt with numerous mineral discoveries resulting from drilling since 2010.*

*The proposed next exploration phase will include follow up drilling to evaluate the Wabassi A Zone Gold Discovery, continue to extend the Wabassi E VMS Deposit, and evaluate additional untested anomalies such as the C Zone.*

*We plan to continue airborne and ground EM geophysics to evaluate further targets on the prospective rhyolite metavolcanic stratigraphy that has been identified between the Wabassi E Deposit and Tempest Zone.*

# Wabassi Project



Mink Camp, October 2015

Thank you for your time and attention .

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