



HIGH-GRADE GOLD EXPLORATION AND DISCOVERY LYNN LAKE, MANITOBA

Corporate Presentation – January 2022

www.willesonmetals.com

A preliminary prospectus containing important information relating to the securities described in this investor presentation has been filed with the securities regulatory authorities in each of the provinces of Canada except Quebec. A copy of the preliminary prospectus, and any amendment thereto, is required to be delivered with this document. The preliminary prospectus is still subject to completion. There will not be any sale or acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Cautionary Notes

Prospective investors should rely only on the information contained in the preliminary prospectus dated September 28, 2021 (the "Preliminary Prospectus"). This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the Preliminary Prospectus. A prospective investor is not entitled to rely on parts of the information contained in this presentation to the exclusion of others. Neither Willeson Metals Corp. ("Willeson" or the "Company") nor Desjardins Securities Inc., Canaccord Genuity Corp., iA Private Wealth Inc. or Leede Jones Gable Inc. (collectively, the "Underwriters") have authorized anyone to provide prospective purchasers with additional or different information. Willeson and the Underwriters are not offering to sell shares in any jurisdiction where the offer or sale of such securities is not permitted. An investment in the Company's securities is subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under "Risk Factors" in the Preliminary Prospectus before purchasing securities of Willeson.

For prospective purchasers outside Canada, neither of Willeson nor the Underwriters have done anything that would permit this offering or possession or distribution of the Preliminary Prospectus and final prospectus, or any amendment thereto, in any jurisdiction where action for that purpose is required, other than in Canada. Prospective purchasers are required to inform themselves about, and to observe any restrictions relating to, this offering and the possession or distribution of the Preliminary Prospectus and final prospectus. In this presentation, all amounts are in Canadian dollars, unless otherwise indicated. Capitalized terms that are not defined in this presentation have the meanings ascribed to them in the Preliminary Prospectus. Any graphs, tables or other information in this presentation demonstrating the historical performance of Willeson or any other entity contained in this presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of future results of Willeson. An investment in the Company is speculative and involves substantial risk and is only suitable for investors that understand the potential consequences and are able to bear the risk of losing their entire investment. Prospective investors should review and consider carefully the information disclosed in the offering documents, including the "Risk Factors" set out in the Preliminary Prospectus, and consult with their own legal, tax and financial advisors with respect to all such risks before making an investment.

Cautionary Notes cont'd

Market & Industry Data

This presentation includes market and industry data and forecasts that we have developed from independent research reports, publicly available information, various industry publications, other published industry sources or our internal data and estimates. Independent research reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. Although we believe that the publications and reports are reliable, we have not independently verified the data. Our internal data, estimates and forecasts are based on information obtained from trade and business organizations and other contacts in the markets in which we operate and our management's understanding of industry conditions. Although we believe that such information is reliable, we have not had such information verified by any independent sources.

Comparables

The comparable information about other issuers was obtained from public sources and has not been verified by the Company. Comparable means information that compares an issuer to other issuers. The information is a summary of certain relevant operational and valuation attributes of certain mining and resource companies and has been included to provide the prospective investor an overview of the performance of what are expected to be comparable issuers. The comparables are considered to be an appropriate basis for comparison with the Company based on their industry, size, operating scale, commodity mix, jurisdiction, capital structure and additional criteria. The comparable issuers face different risks from those applicable to the Company. Investors are cautioned that there are risks inherent in making an investment decision based on the comparables, that past performance is not indicative of future performance and that the performance of the Company may be materially different from the comparable issuers. If the comparables contain a misrepresentation, investors do not have a remedy under securities legislation in any province in Canada. Accordingly, investors are cautioned not to put undue reliance on the comparables in making an investment decision.

4 Forward Looking Information

This presentation contains "forward-looking information" for purposes of applicable securities laws ("forward-looking statements"). Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on the Company's current beliefs, expectations or assumptions regarding the future of Willeison's business, future plans and strategies, the Company's operational results and other future conditions. Forward-looking statements can be identified by words such as "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "predict", "project", "seek", "target", "potential", "will", "would", "could", "should", "continue", "contemplate" and other similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's financial performance, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. This forward-looking information includes, among other things, statements relating to: expectations regarding industry trends, overall market growth rates and the Company's growth rates and growth strategies; the Company's business plans and strategies: expectations regarding growth and timing of such growth; and the Company's competitive position in its industry.

Although the Company bases the forward-looking statements contained in this presentation on assumptions that it believes are reasonable, the Company cautions investors that actual results and developments (including its financial performance, financial condition and liquidity, and the development of the industry in which it operates) may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. Despite a careful process to prepare and review the forward-looking statements, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company believes that these risks and uncertainties include, but are not limited to, those described under "Risk Factors" in the Preliminary Prospectus.

The risk factors contained in the Preliminary Prospectus should not be construed as exhaustive and should be read with the other cautionary statements in the Preliminary Prospectus. Although the Company has attempted to identify important risk factors, there may be other risk factors not presently known to it or that it presently believes are not material that could also cause actual results and developments to differ materially from those made in or suggested by the forward-looking statements contained in the Preliminary Prospectus or this presentation. Given these risks and uncertainties, investors are cautioned not to place undue reliance on these forward-looking statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data. Any forward-looking statements in this presentation are made as of the date of the Preliminary Prospectus and, except as required by law, the Company undertakes no obligation to update any forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments.

This presentation includes market and industry data which was obtained from various publicly available sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company makes no representation as to the accuracy of such information.

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Forward Looking Information cont'd

or in part, at any time without the prior written consent of the Company or the Underwriters, that you will keep confidential this presentation, the information herein and any information otherwise obtained from the Company, and that you will not use any of the confidential information herein for any purpose other than to evaluate the purchase of securities of the Company.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Cautionary Note Regarding Future-Oriented Financial Information

To the extent any forward-looking statement in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading “Forward Looking Information”. The actual financial position and results of operations of the Company may differ materially from management’s current expectations and, as a result, the Company’s revenue and expenses may differ materially from the revenue and expenses profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Company’s actual financial position or results of operations.

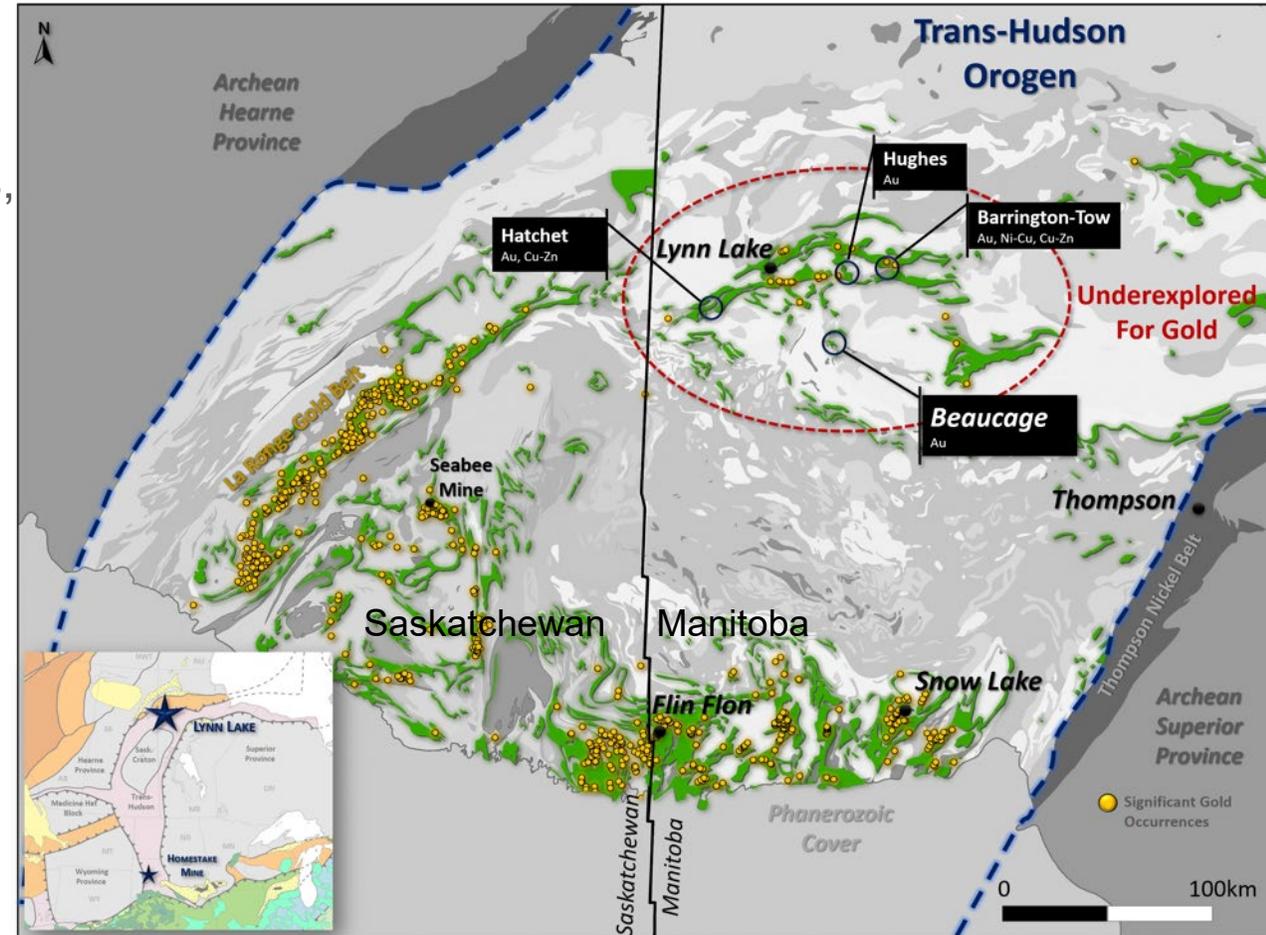
Qualified Person Statement

Technical and scientific information contained herein relating to the Beaucage Project is derived from the National Instrument 43-101 (“NI 43-101”) compliant technical report (“Technical Report”) April 30, 2021 prepared by J.W. Patrick Lengyel, P.Geo. Technical and scientific information contained in this presentation has been reviewed and approved by Ian Trinder, P.Geo, Vice President Exploration for the Company, who serves as a Qualified Person under the definition of NI 43-101.

Investment Opportunity

Discover & Define a New Gold Deposit in an Overlooked Belt

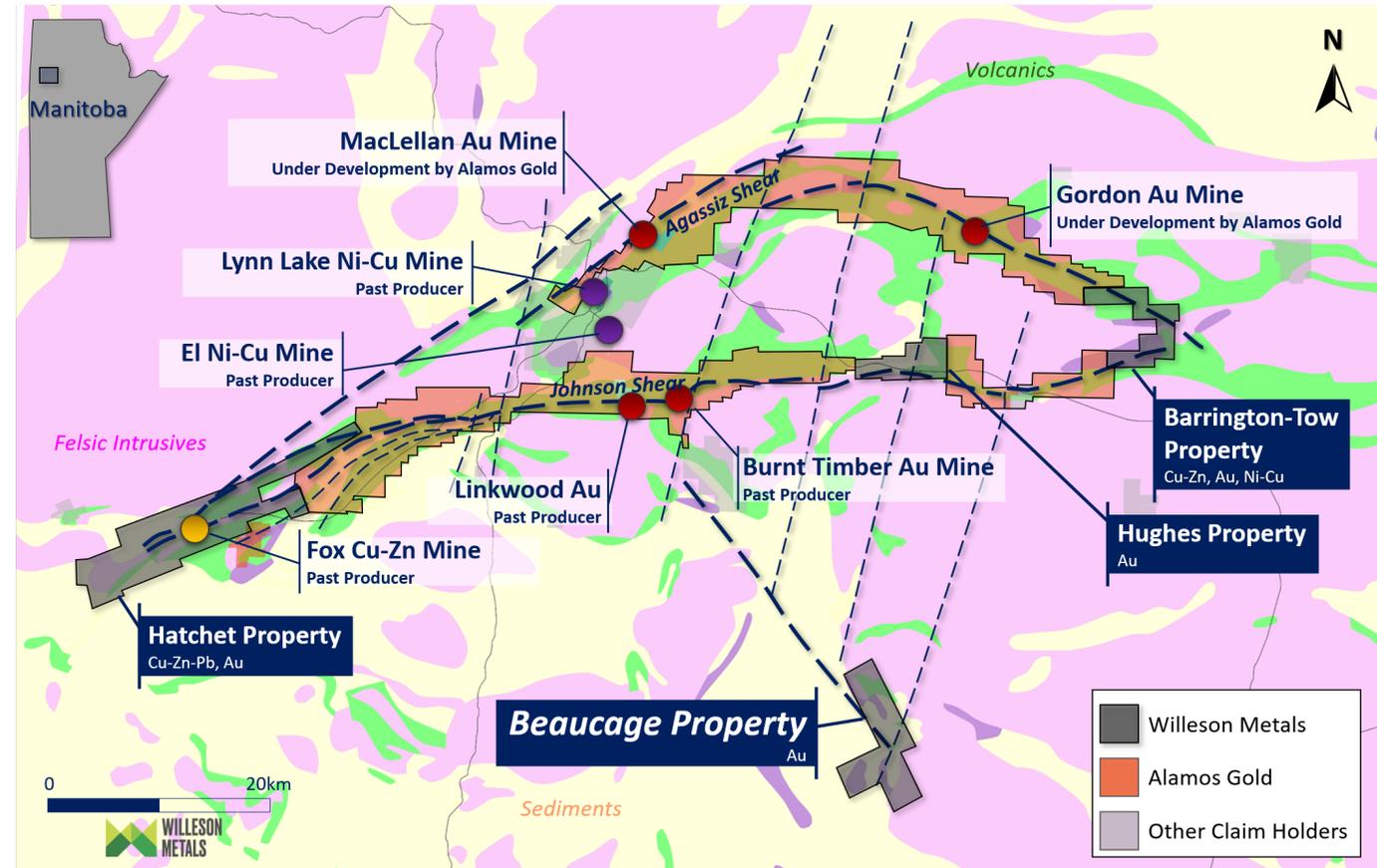
- Four – 100% owned Lynn Lake gold properties
- **Beaucage Flagship Au Property** – most advanced with 6 gold occurrences including 3 high-priority targets, NI 43-101 Technical Report
- Strong project pipeline
- Major mine development – Alamos' Lynn Lake Project
- Under-explored greenstone belt, potential for new gold district
- Historic and established mining jurisdiction with several previously operating mines
- Same orogenic belt as Homestake Mine
- Aligned, experienced board and management
- Exiro Minerals Corp. (“Exiro”) is a Significant Shareholder



7 Exiro: Supportive Shareholder

Technical Expertise

- Identified Lynn Lake as a prospective area for gold
- Full due diligence, valuation of properties
- Willeson - first asset spin out
- Strong shareholder base, support strategy
- Continues supporting as an Advisor
- Founder of Exiro & Orix Geoscience Inc. is Willeson Chair



Leadership & Experience

Management



Stephanie Hart, CPA, CA - Chief Executive Officer

20+ years' experience in the industry, CFO at Exiro. Global Mining (Vale – Head of Finance, North America Operations & Asian Refineries, Treasury, Pension Assets, Risk, Capital Projects, Operating). While at PwC specialized in financial institutions and mining. Director of West Park Healthcare Centre Foundation and Giyani Metals Corp. and Gander Gold Corp. Previously worked in Thompson, Manitoba while with Vale



Ian Trinder, MSc, PGeo - Vice President, Exploration

30+ years' experience in the industry, worked with junior exploration and mining companies and mineral exploration consultants, including Sherritt Gordon Mines, A.C.A. Howe International, most recently, CSA Global Consultants Canada. Originally from Manitoba and began career working in Lynn Lake for Sherritt Gordon

Directors



Shastri Ramnath, MSc, MBA, PGeo ICD.D - Non-Exec. Chair CEO & Director, Exiro Minerals; Co-Owner Orix Geoscience

20+ years' experience in the industry, (Falconbridge; FNX Mining; Bridgeport; Orix Geoscience); Built Orix to be a multi-million-dollar company with 60+ full time employees. From Manitoba and maintains strong ties to advisory boards to government, including chairing the Manitoba Government Liaison Committee



Karen Rees, BSc, PGeo - Independent Director Consulting Geoscientist

30+ years' experience in the industry, (Lake Shore Gold, Temex (VP Ex), Avalon); Expertise in corporate governance, communications and management; Director of LaSalle Exploration Corp. and Cleghorn Minerals Ltd. and PDAC (Executive Committee)



Robert Dixon, BA, MBA - Independent Director Managing Director, Dundee Goodman Merchant Partners

18+ years' capital markets experience (Clarus, Dundee, Bryan Garnier & Co (UK), Standard & Poors (UK); Extensive mine finance experience, maintains global corporate, institutional relationships



Serge Gattesco, FCPA, CPA - Independent Director Retired, Former National Managing Partner, PwC Canada

35+ years' experience, former National Managing Partner Audit and Assurance Group, former National Managing Partner Strategy & Operations. Significant experience in capital markets, audit, controls, risk management and governance in various industries

Leadership & Experience

Advisory & Consultants



**Joshua Bailey, MSc, MBA, PGeo – Technical Advisor
Director, COO Exiro**

20+ years' experience in the industry. Former VP Exploration for Wallbridge Mining, financing over \$40M in exploration, negotiating royalties and property agreements. Past President of Sudbury PDAC



**Gordon Morrison, BSc, PGeo – Technical Advisor
President, Morrison Geoscience International**

50+ years' experience in the industry. Senior and executive roles with Inco, Vale, KGHM International (formerly Quadra FNX and FNX Mining), and TMAC. Integral to the discovery of 13 major polymetallic and precious metal deposits, 6 of which are producing mines and 4 at feasibility



**Alan King, MSc, PGeo – Technical Advisor
Consulting Geophysicist, Geoscience North**

40+ years' experience in the industry. Former Chief Geophysicist for Vale Global Exploration. Expertise in the use of geophysics, new technology and new ideas, and data integration in exploration, mining, environmental, geotechnical and other applications



**Catharine Farrow, PhD, Pgeo, ICD.D – Technical Advisor
Director Franco-Nevada, Centamin, Eldorado Gold, Exiro**

25+ years' experience in the industry. Executive roles with TMAC (Co-Founder), KGHM (Quadra-FNX), Inco (currently Vale), OGS, Adjunct Professor and Chair of MERC, Harquail School of Earth Science, Laurentian University



Sandra Jackson – First Nations Facilitator

30+ years' experience in the industry. Member of the Sagkeeng First Nation. Expertise in community, economic, institutional and self-governance development with FNs. Various positions with Department of Indian Affairs, Federal Negotiator for Northern Flood Agreement. Focused on creating business opportunities for Indigenous communities in Manitoba



**Valerie Pascale, MA – Sustainability and Community
Engagement Advisor**

12+ years in the mining sector, specializing in human rights, stakeholder engagement and diversity inclusion. Former Manager CSR Goldcorp (Newmont), Chair of Diversity and Inclusion Working Group for PDAC, 10+ years member of the PDAC's CSR Committee



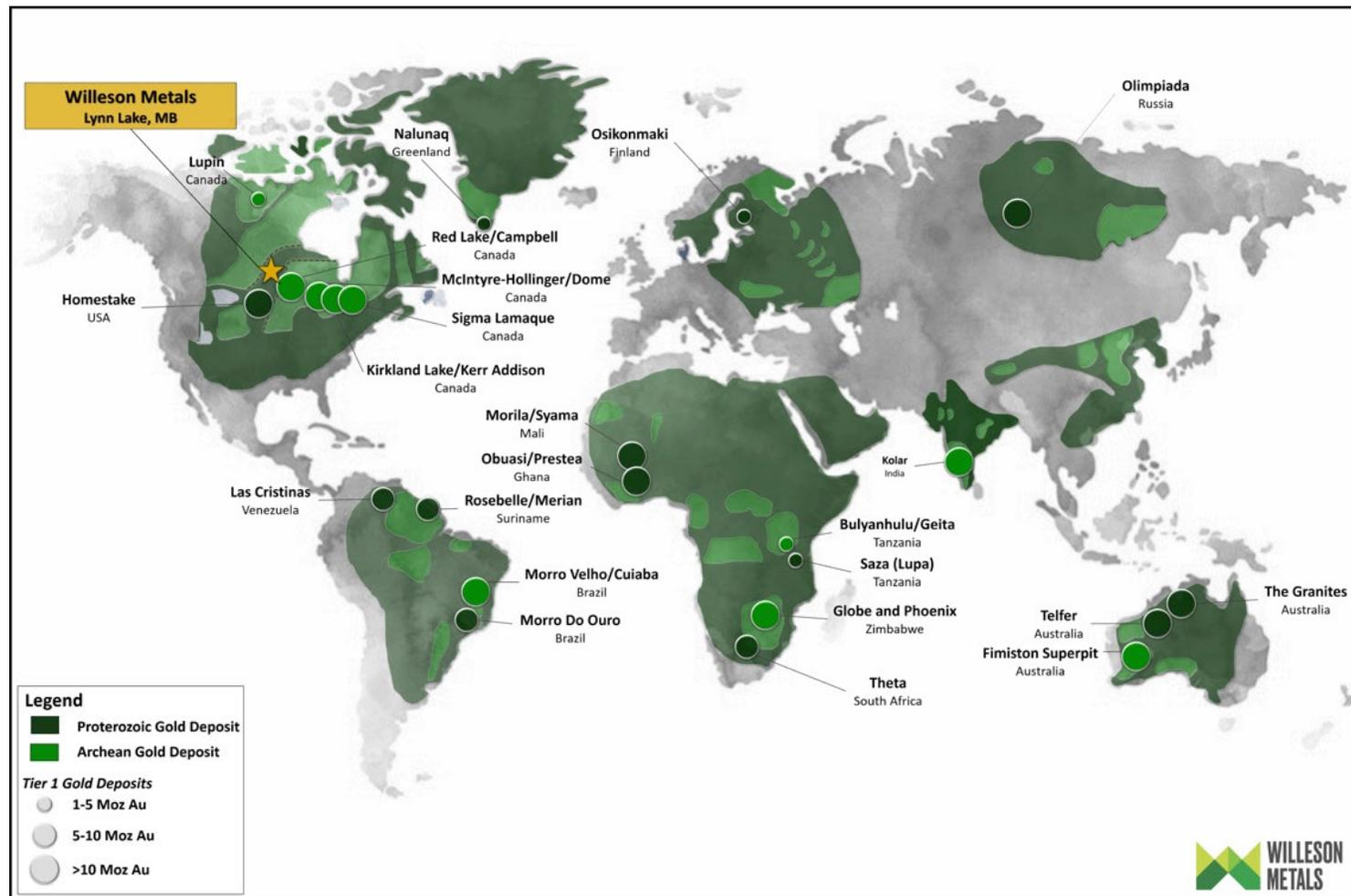
Joanne Jobin – Investor Relations

30+ years' experience in the global mining industry working with senior and junior mining companies and management including Barrick, Yamana, Jaguar Mining, Ely Gold Royalties. Founder of IR.INC Capital Markets Advisory and Virtual Investor Day Conference Series

10 Targeting

“Unrealized Potential to Host Tier I Gold Deposits In Canada’s Proterozoic Greenstone Belts.”

- Majority of large gold deposits discovered globally in past 60 years located in Proterozoic terrains
- Canadian exploration historically focused on Archean age rocks
- Manitoba: Proterozoic age Lynn Lake greenstone belt overlooked & underexplored for gold**
 - Part of Trans-Hudson Orogenic belt hosting Homestake Mine (40Moz Au)*



11 Mining Friendly Manitoba

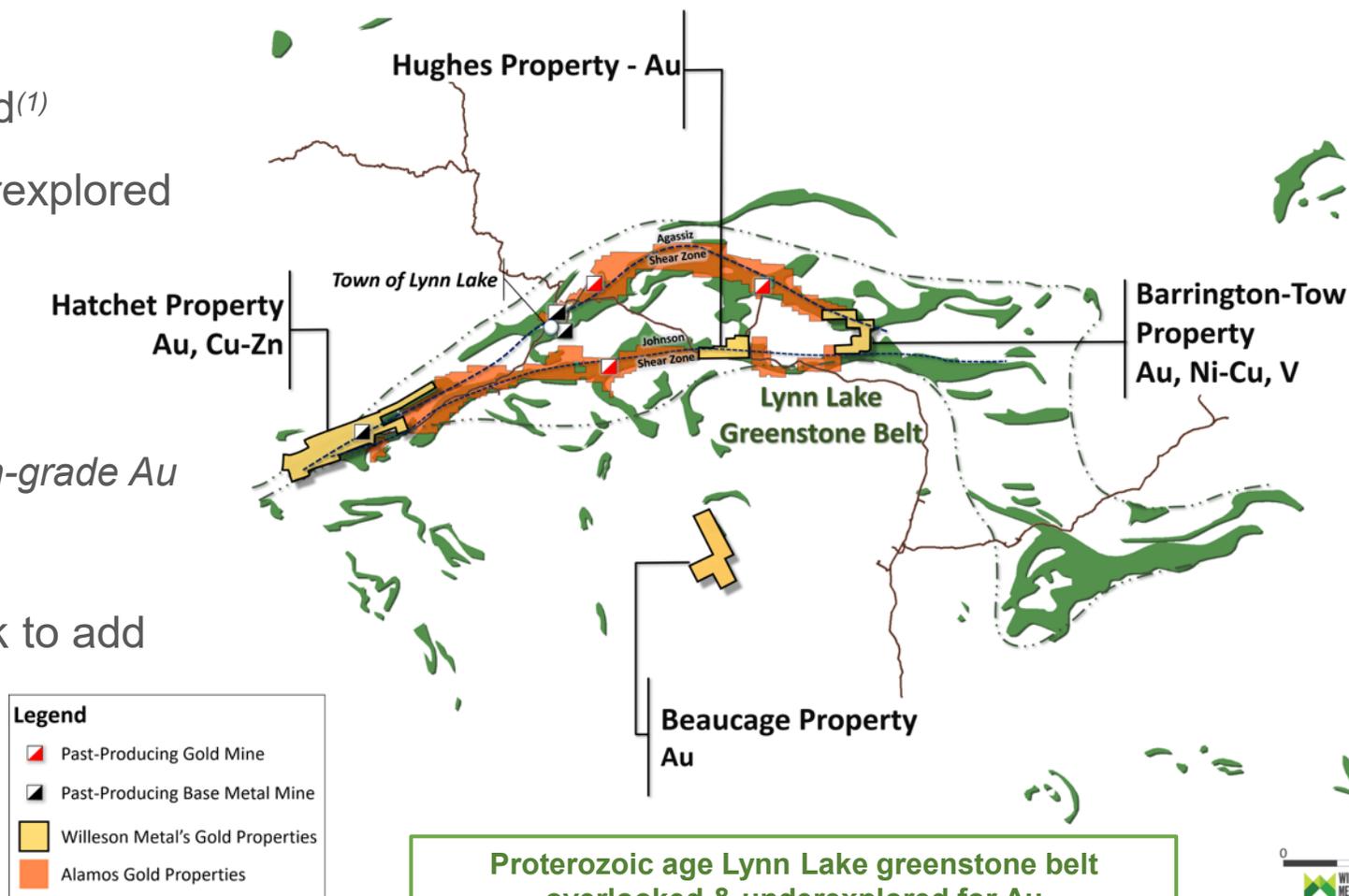
- Under-explored with district scale discovery potential
- Geologic potential – Au, Cu-Zn, Ni-Cu, V
- Up and coming jurisdiction with good infrastructure, available mining & experienced local workforce
- Reputable team with strong Manitoba network and connections
- Working relationship with Manitoba Government Liaison Committee
- Newly established Manitoba Mineral Development Fund



Portfolio Overview

LYNN LAKE HIGHLIGHTS

- 95 claims in total (23,753 ha), 100% owned⁽¹⁾
- Historical base metals mining camp, underexplored for precious metals
- Strong Au discovery potential
 - *Beaucage*
 - 3 drill ready targets based on:
 - *Historical exploration data, including high-grade Au results from surface samples*
 - *Airborne magnetic survey data*
- Clear path for exploration - immediate work to add value to the portfolio
- Adjacent to mid-tier development project
 - *Alamos - Defined 2.06 Moz Au reserve⁽²⁾*



Proterozoic age Lynn Lake greenstone belt overlooked & underexplored for Au

Part of Trans-Hudson Orogenic Belt hosting Homestake Mine (40M Au+)

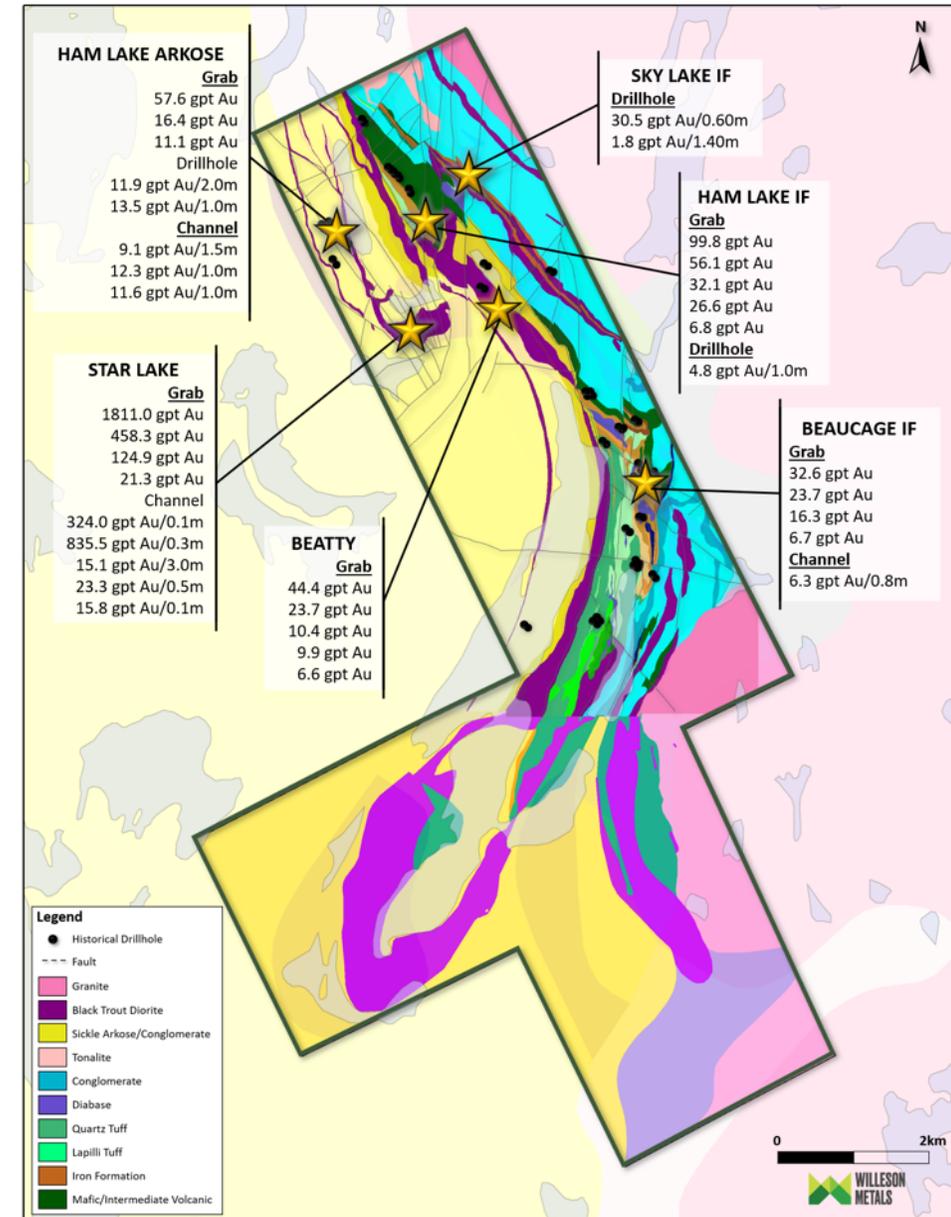
(1) Pending completion of remaining obligations to Exiro
 (2) Alamos Gold stated Proven & Probable Reserves as of December 31, 2020

Property: Beaucage Au

PROPERTY HIGHLIGHTS

- 23 Claims (5,888 ha), 100% owned⁽¹⁾
- Helicopter, ski/float plane, historically winter road accessible
- 6 gold occurrences including 3 drill ready high-priority targets
- 2020 Airborne magnetic survey
- *Widespread and high Au grades – Orogenic Au model*
- 53 historic drill holes in northern half of Beaucage property
 - 30.5 gpt Au over 0.60 m (Sky Lake Iron Formation)
 - 11.9 gpt Au over 2.0 m (Ham Lake Arkose)
 - 4.9 gpt Au over 0.9 m (Beaucage Iron Formation)
- Southern half of property still to be explored in detail
- No significant or systematic exploration since the 1980s

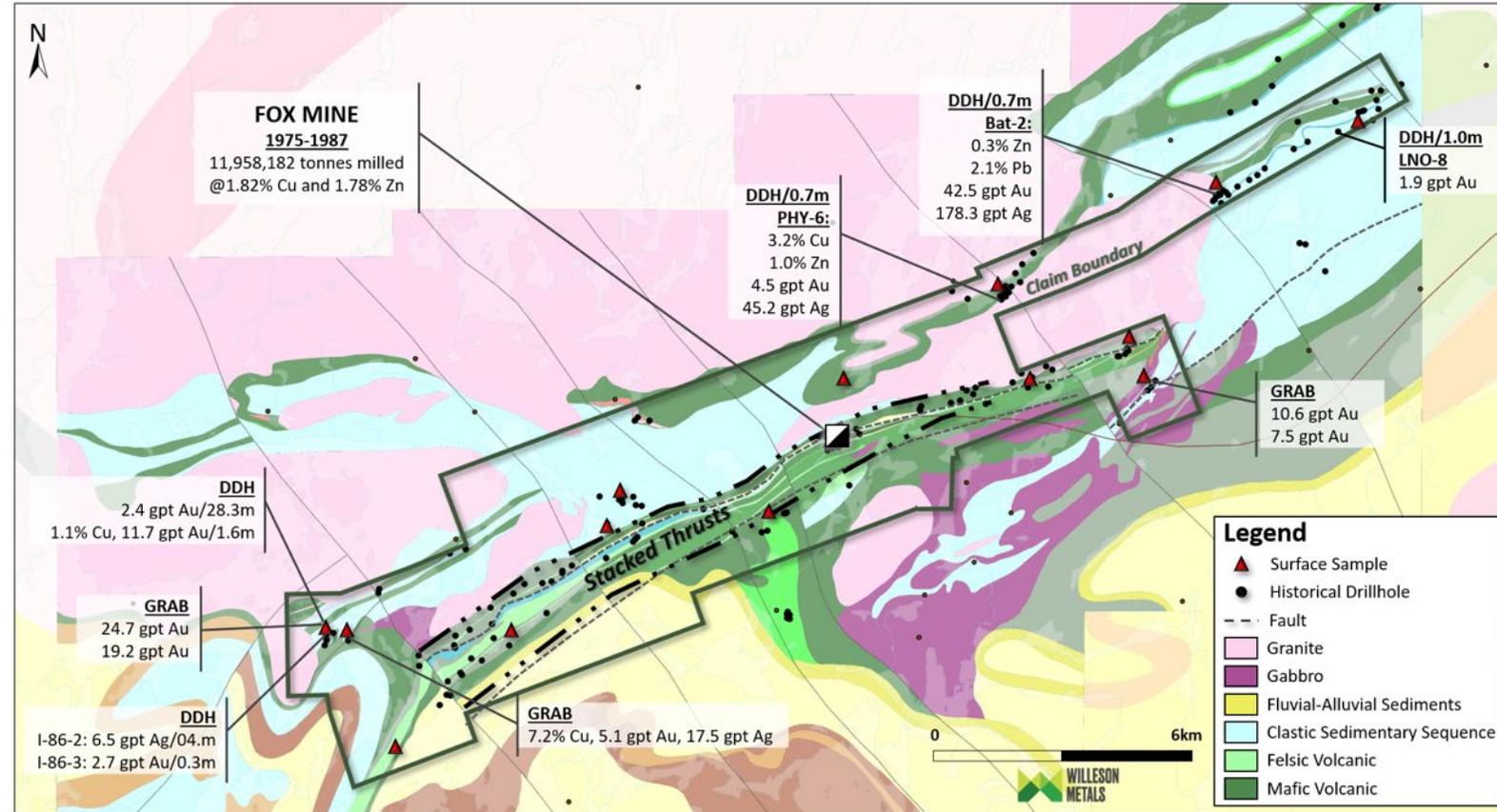
(1) Pending completion of remaining obligations to Exiro



Property: Hatchet Au, Cu-Zn

PROPERTY HIGHLIGHTS

- 48 Claims (11,722 ha), 100% owned⁽¹⁾
- Road / boat accessible
- Structurally favourable environment
- 188 historical drillholes
 - 42.5 gpt Au, 178.3 gpt Ag, 0.3% Zn and 2.1% Pb over 0.7 m (Bat-2)
 - 1.9 gpt Au over 1.0 m (LNO-8)
 - 6.5 gpt Au over 0.3 m (I-86-3)
- Orogenic Au & VMS models
- Cu-Zn-Au VMS mineralization associated with altered felsic volcanic units

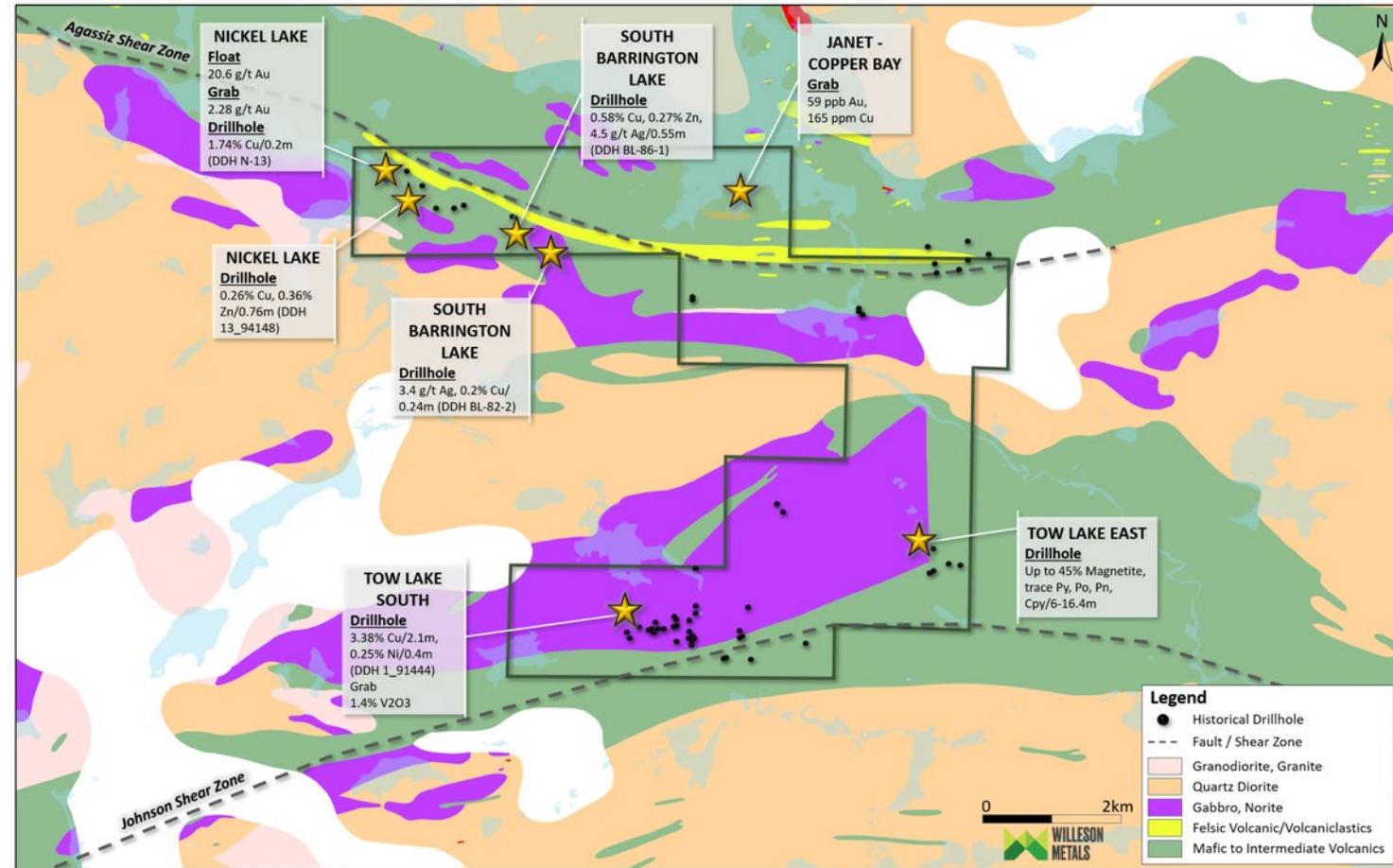


(1) Pending completion of remaining obligations to Exiro

Property: Barrington-Tow Au, Ni-Cu, V

PROPERTY HIGHLIGHTS

- 14 claims (3,584 ha), 100% owned⁽¹⁾
- Helicopter / winter road accessible
- 2020 Airborne magnetic survey
- Historical drilling intersected semi-massive sulphides
- Historical surface samples include
 - 2.28 gpt Au (Nickel Lake)
 - 1.4% V₂O₃ (Tow Lake South)
- Untested Au potential within gabbro body in the south
- Orogenic Au, Magmatic Ni-Cu, V

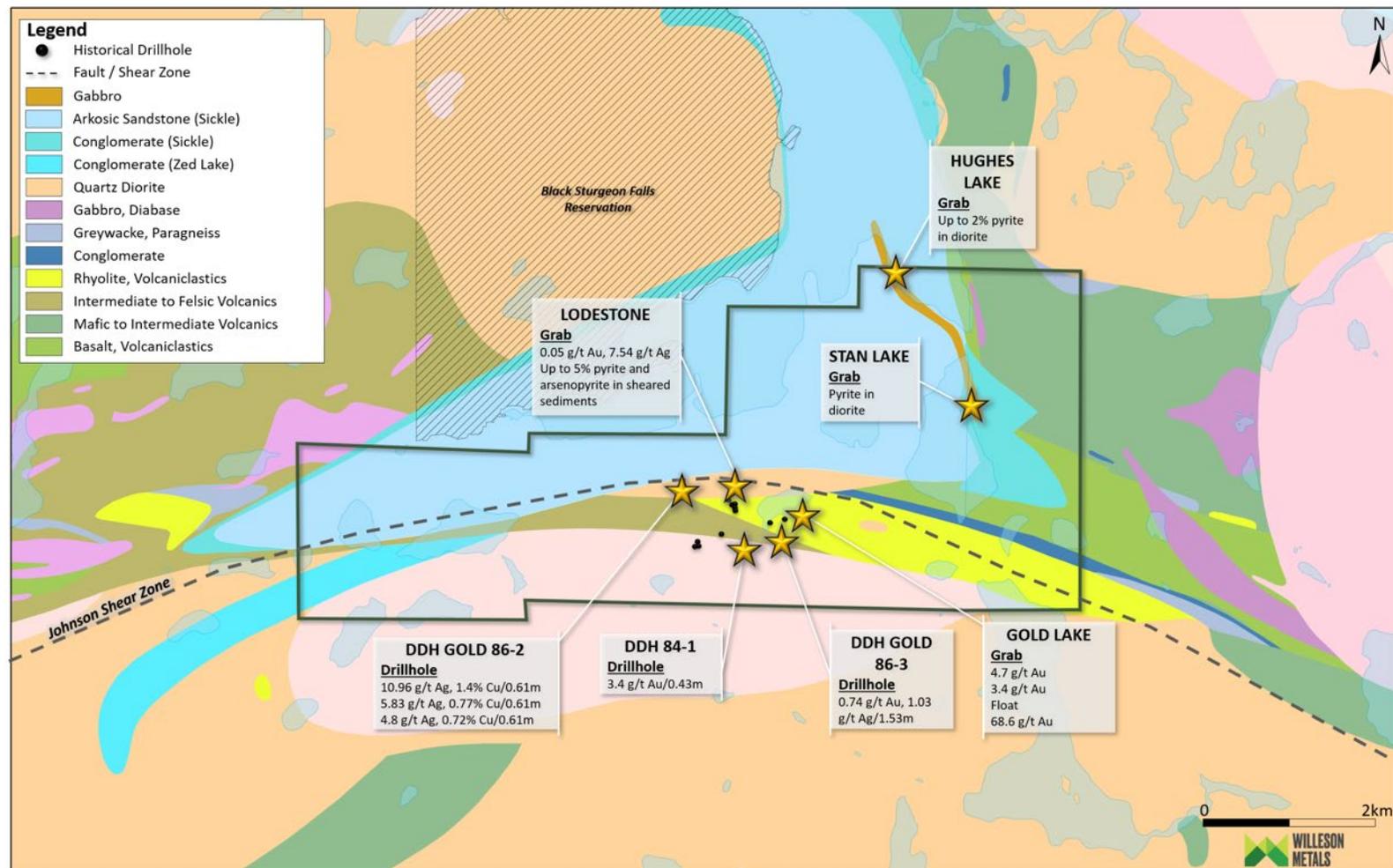


(1) Pending completion of remaining obligations to Exiro

Property: Hughes Au

PROPERTY HIGHLIGHTS

- 10 claims (2,559 ha), 100% owned⁽¹⁾
- Good road access
- 2020 Airborne magnetic survey
- Located at intersection of Johnson Shear and interpreted north-south structure through Hughes Lake
- Orogenic Au
- Gold-in-till anomalies require follow up



(1) Pending completion of remaining obligations to Exiro

Environment, Social, Governance (ESG)

COMMUNITY ENGAGEMENT

- Ongoing community engagement
- ESG/Governance Policies important part of corporate planning and development
 - *First Nations Facilitator, Sandra Jackson*
 - *Sustainability and Community Engagement Advisor, Valerie Pascale*
- Mining friendly and knowledgeable community
- COVID-19 response plan in place



Comparable Companies – Attractive Entry

C\$M except per share values

COMPANY	PRICE (C\$)	MARKET CAPITALIZATION	CASH	DEBT	ENTERPRISE VALUE	LOCATION
Sun Summit Minerals	\$0.49	\$38.4	\$11.0	\$0.0	\$27.4	BC
Angus Gold	\$0.90	\$32.9	\$4.7	\$0.0	\$28.2	ON
Ridgeline Minerals	\$0.48	\$29.1	\$7.0	\$0.1	\$22.2	NV
Manitou Gold	\$0.07	\$24.7	\$5.8	\$0.1	\$18.9	ON
Nevada Exploration	\$0.12	\$19.4	\$5.6	\$0.0	\$13.8	NV
Signature Resources	\$0.08	\$17.9	\$7.1	\$0.0	\$10.8	ON
Metallis Resources	\$0.30	\$15.6	\$4.5	\$0.0	\$11.1	BC
Pelangio Exploration	\$0.12	\$9.1	\$1.3	\$0.0	\$7.8	ON
Warrior Gold	\$0.07	\$7.4	\$1.7	\$0.0	\$5.7	ON
Melkior Resources	\$0.31	\$6.8	\$2.4	\$0.0	\$4.4	ON, QC
Minnova	\$0.16	\$6.8	\$0.0	\$0.0	\$6.7	MB, SK
Willeson Metals – Low⁽¹⁾	\$0.34	\$15.2	\$5.9	\$0.6	\$9.9	MB
Willeson Metals – High⁽¹⁾	\$0.38	\$16.2	\$5.9	\$0.6	\$10.8	MB

Source: Company filings and FactSet as at September 24, 2021. Comparables shown on a fully diluted, in-the-money basis, cash includes proceeds from in-the-money securities

(1) Based on the HD Unit pricing range

Willeson Opportunity

Gold in an Overlooked Belt



Positioned to become a significant gold explorer in jurisdiction typically focused on base metals

Aligned Teams & Values



Management
Technical Advisory Board
ESG
Stakeholders

Strong Project Pipeline



Flagship Beaucage Au Property
+ 3 Au, Cu Properties
District Scale Potential
Mining Jurisdiction
Workforce

October 19, 2017 – Manitoba’s Look North Economic Development Task Force Report & Action Plan stated;
“the mineral potential of the north is the single most likely source of long-term northern prosperity.”

A wide-angle photograph of a lake at night, illuminated by a vibrant green aurora borealis. The aurora's light reflects on the water's surface. A dark silhouette of a forest line is visible in the background. A white rectangular box is centered over the image, containing the word 'APPENDIX' in white, bold, sans-serif capital letters.

APPENDIX

www.willesonmetals.com

**HIGH-GRADE GOLD EXPLORATION & DISCOVERY
LYNN LAKE, MANITOBA**