MANAGEMENT'S DISCUSSION AND ANALYSIS
("MD&A")

Wallbridge Mining Company Limited
For the year ended December 31, 2021

Introduction

The following is management's discussion and analysis ("**MD&A**") of the business activities including the financial condition and results of operations of Wallbridge Mining Company Limited (the "**Company**" or "**Wallbridge**") for the year ended December 31, 2021, prepared as at March 17, 2022. This discussion and analysis should be read in conjunction with the audited financial statements for the years ended December 31, 2021 and December 31, 2020, and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("**IFRS**") and Interpretations of the International Financial Reporting Interpretations Committee and are reported in Canadian dollars. Certain dollar amounts in this MD&A have been rounded for ease of reading. Readers should also consult the Company's latest Annual Information Form, including the section on risks and uncertainties.

Overview

Wallbridge is focused on creating value through the acquisition, exploration, discovery, development, and production of gold from a portfolio of exploration and development stage assets located in established mining jurisdictions within Canada. In doing so, Wallbridge aims to be a partner in sustainable development, supporting the prosperity of employees, First Nations, and local communities while protecting the environment.

Wallbridge's flagship project, Fenelon Gold **('Fenelon")**, is located on the highly prospective Detour-Fenelon Gold Trend Property "(**Detour-Fenelon Gold Trend Property**" or "**Property**" in Northern Abitibi, Quebec. Since the acquisition of Fenelon in 2016, Wallbridge has completed approximately 319,100 m of surface and underground drilling and underground bulk sampling at Fenelon. The drill programs have successfully expanded the footprint of the Fenelon mineralized system along strike and at depth, including new discoveries within the Area 51 and Lower Tabasco-Cayenne zones. In 2021, Wallbridge completed its first drill program of 9,400 metres at the nearby Martiniere Property ("**Martiniere**"). The program demonstrated the resource potential of the property and began to establish a connection between the Martiniere West and Bug Lake Trends.

A mineral resource estimate ("**MRE**") completed in 2021 validated the multi-million-ounce potential of Fenelon and Martiniere, incorporating a combined 2.67 million ounces of indicated gold resources and 1.72 million ounces of inferred gold resources. Fenelon and Martiniere, located within a 910 km^2 exploration land package controlled by Wallbridge, have the potential to be developed into mines, and are close to existing power and transportation infrastructure.

Wallbridge also has interests in several copper, nickel and platinum group metal ("**PGM**") properties. These include a 100% interest in the Grasset Property ("Grasset") in Quebec, and a 17.8% interest in Lonmin Canada Inc. ("**Loncan**"), which owns 100% of the Denison nickel, copper and PGM project southwest of Sudbury, Ontario. In keeping with the Company's focus on gold, Wallbridge is currently reviewing a number of strategic alternatives with the potential to unlock the value of its nickel, copper and PGM assets for Wallbridge's shareholders, including joint ventures, partnerships, spinouts or divestments.

Further information about Wallbridge can be found in the Company's regulatory filings available on SEDAR at www.sedar.com and on the Company's website at www.wallbridgemining.com.

Wallbridge's future profitability, operating cash flows and financial position will be closely related to prevailing metal prices, Canadian dollar performance, and the Company's ability to finance the development of its current or future assets. While volatility is expected in the short to medium term, the Company believes that current economic conditions remain positive for the long-term gold price outlook.

Annual Highlights

- Announced maiden mineral resource estimate for Fenelon and Martiniere, including a total combined indicated resource of 2.67 million ounces of gold and a total combined inferred resource of 1.72 million ounces of gold
- Filed National Instrument 43-101 Technical Report for the maiden MRE for the Fenelon gold property and updated MREs for the Martiniere gold property and the Grasset (Ni-Cu-PGM) property
- Completed 135,000 m of diamond drilling in 2021 on the Detour-Fenelon Gold Trend Property including:
    - 117,100 m at Fenelon,
    - 9,400 at Martiniere,
    - 5,300 at Casault, and
    - 3,200 m at Grasset.

Recent Developments

On February 24, 2022, the Company completed a "bought deal" public offering through the issuance of an aggregate of 27,300,000 Charity Flow-Through Common Shares of the Company (each, a "**Charity Flow-Through Share**") at a price of $0.55 (the "**2022 Offering Price**") per Charity Flow-Through Share for gross proceeds of $15,015,000 to the Company (the "**2022 Offering**"). The Charity Flow-Through Shares were issued and sold pursuant to the terms of an underwriting agreement dated February 8, 2022.

Kirkland Lake Gold Ltd.("**Kirkland**") has certain participation rights and participated in the 2022 Offering to maintain its existing 9.9% ownership position in the Company (on a non-diluted basis) by acquiring as a back-end buyer 6,362,519 Common Shares in the capital of the Company. Effective February 8, 2022, Kirkland became a wholly owned subsidiary of Agnico Eagle Mines Limited. William Day Holdings Limited ("**William Day**") also participated, as a back-end buyer in the 2022 Offering acquiring 1,612,903 Common Shares in the capital of the Company.

The gross proceeds from the 2022 Offering will be used to support the Company's 2022 exploration program at the Company's Detour-Fenelon Gold Trend Property.

In respect of the 2022 Offering, the Charity Flow-Through Shares were offered by way of a short form prospectus dated February 18, 2022, filed in all the provinces of Canada.

In connection with the 2022 Offering, cash commissions of 6% were paid on the gross proceeds.

Each Charity Flow-Through Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) and, in respect of eligible Québec resident subscribers, section 359.1 of the Taxation Act (Québec). The gross proceeds from the sale of the Charity Flow-Through Shares will be used by the Company to incur qualifying expenses which will be renounced with an effective date of no later than December 31, 2022, to the initial purchasers of the Charity Flow-Through Shares in an aggregate amount not less than such proceeds raised.

On February 24, 2022, the Company completed a non-brokered private placement of 24,611,351 national flow-through Common Shares (the "**National FT Shares**") and 12,357,000 Quebec flow-through Common Shares (the "**Quebec FT Shares**") for aggregate gross proceeds of $14,172,570 (the "**2022 Private Placement**"). The National FT Shares were issued at a price of $0.37 and the Quebec FT Shares at a price of $0.41.

All securities issued pursuant to the 2022 Private Placement have a four month and one day statutory hold period.

The gross proceeds from the 2022 Private Placement will be used to support the Company's 2022 exploration program at the Company's Detour-Fenelon Gold Trend Property. In connection with the 2022 Private Placement, the Company paid a cash finder's fee of 4%.

Each National FT Share and Quebec FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) and, in respect of eligible Québec resident subscribers, section 359.1 of the Taxation Act (Québec). The 2022 Private Placement will be renounced with an effective date no later than December 31, 2022, to the initial purchasers of the 2022 Private Placement in an aggregate amount not less than the gross proceeds raised.

Outlook

Wallbridge's planned 2022 exploration program and is to complete approximately 160,000 m of drilling on the district-scale Detour-Fenelon Gold Trend Property. Approximately 90% of the drilling program will be devoted to Fenelon and Martiniere with the balance of the drilling program on regional exploration. Currently, the Company has eight to 10 drill rigs operating at the Detour-Fenelon Gold Trend Property.

The Company finished 2021 with approximately $39 million of cash on hand and expects to receive approximately $10 million in 2020 refundable tax credits from the province of Québec (the "**Quebec Tax Credits**") early in 2022. The gross proceeds from the 2022 Offering and the 2022 Private Placement, combined with the receipt of the 2020 Quebec Tax Credits and the year end-cash balance will fund the 2022 exploration budget of $70 million. The Company anticipates that the 2021 $20 million of Quebec Tax Credits will be received by the end of 2022.

Approximately 60% of the Company's planned drilling in 2022 will be at Fenelon, approximately 30% will be at the Martiniere, and the remaining 10% will be allocated to regional exploration (see details in table below). These will be supplemented by approximately 60,000 m of drilling completed in 2021 after the cut-off date for the Company's 2021 MRE. In addition, funding has been allocated for preparation work, various studies and underground maintenance.

2022 Planned Expenditures	Amount
Surface exploration of the Detour-Fenelon Gold Trend Property	$53,500,000
Underground exploration development and maintenance costs	$3,200,000
Studies and capital expenditures	$7,200,000
General corporate and administrative costs	$4,500,000
Other	$1,600,000
Total Expenditures	**$70,000,000**

2022 Planned Drill Program: Fenelon & Martiniere

On November 9, 2021, the Company announced a MRE for Fenelon and an updated MRE for Martiniere totaling 2.67 million ounces of indicated gold resources and 1.72 million ounces of inferred gold resources.

The Fenelon deposit remains open laterally in most directions, and at depth below approximately 1,000 m, the current extent of drilling. Expansion drilling in 2022 will focus on adding resources within the MRE open pit shell and within the known footprint of the gold system where drill spacing was not sufficient to include mineralization in the MRE. Drilling will also aim to extend known gold zones and test extensions of the main host rocks (Jeremie Diorite, Main Gabbro), as well as structures important in controlling gold mineralization (Sunday Lake Deformation Zone, Jeremie Fault, and other secondary fault zones).

At Martiniere, the deposit is currently separated into multiple isolated zones with very little drilling in between, resulting in several smaller open pits. Drilling in 2022 will focus on connecting these zones to form more continuous mineralization that can support an optimal open pit configuration. In addition, both the Martiniere West and the Bug Lake Trends are open along strike and drilling is limited below 400 m of vertical depth. Lateral and depth extensions of the known zones will also be targeted in the 2022 drill program.

Regional Exploration

Wallbridge intends to allocate approximately 10% of the 2022 budget to pursue further grassroots discoveries on its extensive land package. Spanning 97 km in an east-west direction along the Detour-Fenelon Gold Trend, (roughly equivalent to the distance between Rouyn-Noranda and Val d'Or), Wallbridge's 910 km^2 Detour-Fenelon Gold Trend Property offers excellent potential for new gold discoveries.

Projects

Detour-Fenelon Gold Trend Property

The Company is currently focused on exploring and developing its Detour-Fenelon Gold Trend Property in Northern Québec. The Detour-Fenelon Gold Trend Property is an advanced exploration stage property with current inferred and indicated mineral resources. The Detour-Fenelon Gold Trend Property includes Fenelon, the Grasset Property, Martiniere and other adjoining properties.

A MRE completed in 2021 validated the multi-million-ounce potential of Fenelon and Martiniere, incorporating a combined 2.67 million ounces of indicated gold resources and 1.72 million ounces of inferred gold resources. Fenelon and Martiniere, located within a 910 km^2 exploration land package controlled by Wallbridge, have the potential to be developed into mines, and are close to existing power and transportation infrastructure.

The MRE encompasses assays from approximately 300,000 m of drilling and includes near surface open pittable mineralization in Area 51, near surface high-grade mineralization adjacent to the existing mine workings from the Gabbro Zone and wide zones of potentially bulk minable underground mineralization from the Tabasco/Cayenne, and Area 51 zones.

On December 23, 2021, the Company filed an updated technical report for the Detour-Fenelon Gold Trend Property prepared in accordance with NI-43-101, titled "*NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property, Québec, Canada*" with an effective date of December 23, 2021 (the "Detour-Fenelon Gold Trend Property Report"). The Detour-Fenelon Gold Trend Property Report was prepared for the Company by InnovExplo Inc. ("InnovExplo") and authored by Carl Pelletier, P. Geo. and Vincent Nadeau-Benoit, P. Geo., each an independent and Qualified Person as defined by NI 43-101. Reference should be made to the complete text of the Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company's SEDAR profile at www.sedar.com

Fenelon

Background

Fenelon is located in the Nord-du-Québec administrative region, approximately 75 km west-north-west of the town of Matagami, in the province of Québec, Canada. In May 2020, Wallbridge acquired the surrounding properties to Fenelon from Balmoral. Wallbridge owns a 100% undivided interest in Fenelon, including the newly acquired surrounding properties. Fenelon is subject to three separate royalties equaling to 4% net smelter return royalty ("**NSR**") on any future productionon 19 claims and one lease and subject to 0% to 1% NSR on any future production on the remaining claims. Buyout provisions exist for a portion of these royalties.

Fenelon is located proximal to the Sunday Lake Deformation Zone ('**SLDZ**"), within the Detour-Fenelon Gold Trend, an emerging gold belt in northwestern Quebec. This major east-west structure in the northern Abitibi greenstone belt hosts the Detour Lake mine to the west and is very similar to other breaks controlling world-class gold camps in the southern Abitibi, yet it remains underexplored due to thick overburden of glacial till. At Fenelon, secondary splays of the SLDZ have identified a significant gold system along and within the Jeremie Diorite.

The Fenelon Gold System as we currently know it consists of four mineralized environments: the Gabbro Zone (the only historically known mineralization), Area 51 and Tabasco/Cayenne (discovered in 2018 - 2019) as well as the Ripley and Reaper zones (discovered in 2019 - 2020).

Since the acquisition of Fenelon in 2016, Wallbridge has completed approximately 319,100 m of surface and underground drilling and underground bulk sampling at Fenelon. The drill programs have successfully expanded the footprint of the Fenelon mineralized system along strike and at depth, including new discoveries within the Area 51 and Lower Tabasco-Cayenne zones.

2021 Exploration

At Fenelon, a total of six to nine drill rigs were active during the entire year, focusing on resource drilling in support of the MRE that was published November 9, 2021. Much of the drilling was directional drilling to provide the accuracy needed to achieve the appropriate pattern and spacing requirements for the resource estimate. After the completion of the resource drilling, the drills were carrying out resource expansion and exploring for extensions of known zones and host rocks.

Select results reported from Fenelon during 2021 are:

On January 20, 2021, Wallbridge announced the intersection of 3.48 g/t Au over 54.00 m from hole FA-20-197 from the western part of the Tabasco, Cayenne shear system which continued to demonstrate the high metal factor (grade multiplied by core length) of these zones.

On February 17, 2021, Wallbridge announced the intersection of 1.73 g/t Au over 49.40 m from hole FA-20-200 in the Area 51 Zone and 3.01 g/t Au over 49.40 m in hole FA-20-205 in the Tabasco and Cayenne zones confirming resource potential toward the east and at depth.

On March 8, 2021, Wallbridge announced the intersection of 3.61 g/t Au over 63.90 m from hole FA-20-134-W2 and 25.66 g/t Au over 3.90 m from hole FA-20-134-W1 in the Tabasco Zone.

On March 22, 2021, Wallbridge announced the intersection of 3.71 g/t Au over 42.5 meters from hole FA-20-

203 in the Tabasco Zone expanding mineralization to a vertical depth of 1,000 m.

On March 25, 2021, Wallbridge announced the intersection of 17.23 g/t Au over 4.00 m from hole FA-20-120A-W1 extending the known Fenelon gold system by 400 m to a depth of 1.6 km. This deep drill hole was testing for the geology and mineralization between 1.5-1.8 km below surface, 400 to 700 m deeper than any previous hole on Fenelon. The drill hole successfully confirmed the presence of the Jeremie Diorite, one of the main gold-hosting environments, at these depths and it intersected high-grade gold-bearing mineralization.

On April 29, 2021, the Company announced the intersection of 17.79 g/t Au over 16.40 m from hole FA-20-219 in the newly discovered eastern extension of the Gabbro Zone. This high-grade zone is located approximately 140 m along strike to the east of, and 175 m below the known part of the Gabbro Zone where Wallbridge completed the bulk sample in 2018 and 2019.

On May 6, 2021, Wallbridge announced its drill program on Fenelon continues to confirm grade and geometry of the central portions of the Tabasco, Cayenne and Area 51 zones. Results included 8.57 g/t Au over 10.35 m in hole FA-21-226-W1, and 16.67 g/t Au over 4.55 m in hole FA-21-221-W4 in the Tabasco, Cayenne and Contact zones. In the Area 51 Zone results included 3.46 g/t Au over 47.50 m in hole FA-21-241, 284 g/t Au over 0.60 m FA-21-226-W1, 2.09 g/t Au over 24.15 m in hole FA-20-215, and 34.99 g/t Au over 5.70 m in hole FA-20-228.

On June 2, 2021, Wallbridge announced results from its drilling program at Fenelon. Drilling focused on multiple areas within approximately 1.0 km by 1.2 km central portion of the Fenelon system. Significant results include 4.99 g/t Au over 38.10 m in hole FA-21-226-W1-W2, 15.57 g/t Au over 10.80 m in hole FA-21-253 and 6.28 g/t Au over 26.00 m in hole FA-21-226-W1-W1 all in the Tabasco, Cayenne and Contact zones.

On June 29, 2021, Wallbridge announced that the expansion drilling program continues to reveal additional potentially bulk minable, near surface mineralized corridors in the western part of Area 51, while definition drilling continues to define steep gold shoots within the Tabasco and Cayenne zones. Highlights include 23.70 g/t Au over 24.90 m in hole FA-21-269, near surface in the Area 51 Zone, 6.83 g/t Au over 15.00 m in hole FA-21-247 and 6.61 g/t Au over 11.35 m in hole FA-21-261 in the Tabasco, Cayenne and Contact zones. Definition drilling in Area 51 near surface highlights include 1.97 g/t Au over 38.50 m in FA-21-264A-W1, 1.02 g/t Au over 33.70 m in hole FA-21-247 and 91.80 g/t Au over 0.50 m in hole FA-21-248. Definition drilling below 300 m in Area 51 highlight include 15.37 g/t Au over 3.25 m in FA-21-257.

On August 5, 2021, Wallbridge announced results from the definition drilling program, which continue to demonstrate excellent bulk mining potential at Fenelon and provide additional information regarding the top 500 m of the known gold system. Highlights of results from the Tabasco, Cayenne and Contact zones include 3.75 g/t over 27.00 m in hole FA-21-268A, 4.95 g/t Au over 11.70 meters in hole number FA-21-264A and 6.79 g/t over 5.50 m in hole FA-21-260. Highlights of results from the Area 51 zone include 1.93 g/t Au over 13.50 m in hole FA-21-264A and 2.23 g/t Au over 10.80 m in hole FA-21-224.

On September 15, 2021, Wallbridge announced exploration drill results which included, in the northwest, potentially expanding the footprint of the Area 51 to the Northwest, Zone with near surface intersection of 11.60 g/t Au over 14.05 m in hole FA-21-297 and in the Gabbro Zone 9.00 g/t Au over 10.00 m in hole FA-21-305 which was a follow up hole testing the east extension of the Gabbro Zone.

On December 9, 2021, the Company announced assay results received after the MRE database cut-off date and include among others, 2.30 g/t Au over 19.55 m in Area 51, 10.98 g/t Au over 8.40 m and 1.04 g/t Au over 43.90 m in the Contact Zone and 3.84 g/t Au over 21.15 m in the Tabasco Zone.

In early 2021, the Company ramped up its drill program in support of the MRE by operating six to eight drill rigs during the nine month period ended September 30, 2021. The MRE was effective on November 9, 2021.

The Company completed 1,717 m of the previously planned underground development program in 2021. The program was planned to provide access to allow underground diamond drilling to be completed. After completing the MRE it was determined that it was best to focus the Company's 2022 exploration activities on surface exploration drilling and the underground development program has been postponed.

2020 Exploration

With the exception of the period from March 23, 2020, to May 11, 2020, when exploration activities were suspended due to the COVID-19 pandemic six diamond drill rigs operated at Fenelon completing approximately 100,000 m during 2020.

Five of the six drill rigs were focused on expanding the Tabasco-Cayenne-Area 51 mineralization on the original Fenelon property, carrying out a combination of 50-100-m step-outs and tighter-spaced in-fill drilling. The sixth drill rig was exploring the connection of the Tabasco-Cayenne-Area 51 gold system to the Ripley-Reaper area and the SLDZ.

The 2020 drill program significantly expanded the footprint and depth extent of Fenelon thereby demonstrating the large size potential on the property.

Highlights in 2020 from the Tabasco-Cayenne shear zones included 5.07 g/t Au over 100.6 m in FA-20-181, 4.84 g/t Au over 56.00 m in FA-20-128 and 4.06 g/t Au over 51.70 m, including 41.01 g/t Au over 3.65 m in FA-20-134.

On August 11, 2020, the Company announced the extension of Lower Cayenne's high-grade domain with an intersection of 24.61 g/t Au over 15.00 m, located 260 m vertically below the previously released 17.58 g/t Au over 11.04 m in hole FA-19-059. This intersection opens up another parallel structure at depth for high-grade resource growth potential. At a vertical depth of 825 m, this is also the deepest intersection of high-grade and high (>200) metal factor gold mineralization so far at Fenelon.

The results announced on May 20, 2020 exemplify the grade characteristics typical of the Jeremie Diorite-hosted Area 51 vein network, allowing the future evaluation of various potential mining scenarios:

Potential open pit bulk mineable intercepts in the 1-2 g/t range, including 1.70 g/t Au over 58.50 m in FA-20-116, 1.01 g/t Au over 82.40 m in FA-20-113, 1.24 g/t Au over 74.40 m in FA-20-186, and 2.06 g/t Au over 38.50 m in FA-20-115;

Potential underground bulk mineable intervals in the 2-10 g/t range, including 5.77 g/t Au over 14.85 m in FA-20-116, 9.28 g/t Au over 6.50 m in FA-20-115, and 7.18 g/t Au over 6.00 m in 19-915-020; and

Potential underground mineable intervals in the > 10 g/t range, including 19.55 g/t Au over 4.10 m in FA-20-107, 307.74 g/t Au over 0.50 m in FA-20-118, 121.00 g/t Au over 0.60 m in FA-20-128 and 78.21 g/t Au over 0.70 m in 19-915-025

Testing of a grassroots geological-geophysical target within the Jeremie Diorite, approximately 800 m to the northwest of the last known intersections of Area 51, hole FA-19-089 intersected an 'Area 51-style' visible gold-bearing zone which assayed 83.18 g/t over 0.51 m. This discovery highlights the excellent potential for Area-51-style gold mineralization along the approximately four-km strike length of the Jeremie Diorite.

The recent discoveries of the Ripley Zone (in 2019) and the Reaper Zone (in 2020) by the Balmoral team just south of the original property boundary between the two companies further highlights the significant gold endowment and discovery potential in the Fenelon area. With only 18 shallow holes completed in 2019-2020, following up Wallbridge's exploration success, Balmoral's drilling has resulted in highlight intersections of 308 g/t Au over 2.09 m in the Reaper Zone, as well as 14.03 g/t Au over 3.29 m and 9.37 g/t Au over 2.77 m in the

Ripley Zone. A large gold system is indicated by the intersection of continuous low-grade mineralization in a highly sheared diorite along the SLDZ which graded 0.38 g/t Au over 164.11 m.

On September 8, 2020, the Company announced a significant expansion of the size potential of the Fenelon gold system with results of initial drill testing on the new ground acquired from Balmoral. High-grade intersections expanding the Area 51 vein network 500 m to the west include 13.03 g/t Au over 5.35 m (including 106 g/t Au over 0.60 m) in FA-20-160 and 6.76 g/t Au over 5.65 m (including 18.89 g/t Au over 1.95 m) in FA-20-165. Initial drilling testing of the connections of Area 51 to the Ripley-Reaper zones discovered by Balmoral indicate the presence of Jeremie Diorite and Area 51-style mineralization over an additional 850 m strike length from previously known Area 51 mineralization at Fenelon, all the way to the SLDZ, where Balmoral's Ripley-Reaper discoveries are located.

On December 10, 2020, the Company reported on strong near surface results in the western part of Area 51, including 5.95 g/t Au over 20.45 m, and 1.05 g/t Au over 40.95 m between 60 and 140 m below surface in drill hole FA-20-185 and 1.24 g/t Au over 74.40 m between 80 and 140 m below surface in drill hole FA-20-186, demonstrating the growing open pit resource potential especially in Area 51.

Martiniere

The Martiniere project is located approximately 30 km west of Fenelon and is part of the 739 km^2 Detour-Fenelon Gold Trend land package acquired with the acquisition of Balmoral. The Martiniere project is located 45 km east of the Detour Lake mine and is part of a contiguous group of claims totaling 61.7 km^2. There is a 2% NSR royalty on the majority of the Martiniere property in favour of former property owners and payable on commencement of commercial production. The Company owns 100% interest in theMartiniere property.

Balmoral acquired the Martiniere project in November 2010 and, from 2011 to 2017, drilled 133,852 m in 519 diamond drill holes and reported an initial Mineral Resource estimate in March 2018. Their work expanded the historical intercepts on the project into the Bug and Martiniere West gold deposits and identified several additional zones and showings, including VMS mineralization.

The most important structure on the project is the north-northwest trending Bug Lake Fault Zone ("**BLFZ**") that hosts the Bug deposit. The BLFZ is expressed by a fine-grained, quartz porphyry unit which is flanked by zones of strong brecciation and local shearing, moderate to intense silica flooding and sericite alteration.Gold mineralization, typically in association with fine-grained pyrite, occurs throughout the silica flooded alteration zones surrounding the porphyry and in sub-parallel structures and vein zones developed in the hanging wall and footwall to the BLFZ.

The gold mineralization (> 3 g/t Au) of the Bug deposit is associated within zones of increased pyrite mineralization, quartz veining and minor gold mineralization within the most intensely altered and deformed portions of the trend. Broad lower grade halos typically surround the higher-grade gold mineralization over mto tens of m. The mineralized system has been traced for ~1.8 km and to vertical depths of over 700 m and the system remains open to depth. Gold mineralization occurs in several discrete zones which collectively span widths of 30 m to over 120 m centered around the BLFZ.

The other prominent gold bearing trend which hosts the Martiniere West deposit is the northeast striking Martiniere West Shear Zone ("**MWSZ**"). It transects the southern portion of a multi-phase gabbro intrusion and is interpreted as a splay originating out of the SLDZ. The MWSZ is stratigraphically concordant, 200- 300-m wide and defined by weak deformation fabric, localized silicification and veining, as well as 1-5% disseminated pyrite. It is oriented at an angle of ~60 degrees to the BLFZ.

The Martiniere West deposit comprises a series of steep, subparallel, mineralized subzones within the MWSZ. Shear zones and individual veins range from 0.1-10 m and 1-40 cm wide respectively. Gold mineralization is associated with broad zones of sericite alteration cored by zones of silica-sulphide veining and flooding. The highest gold grades are most commonly associated with abundant pyrite, lesser arsenopyrite with minor base metal bearing sulphides. The style and multi-sulphide metal association of theMWSZ is distinct from that associated with the BLFZ, suggesting the presence within the broader system of at least two, discrete, gold-bearing fluids which have both produced high grade gold mineralization.

The Martiniere West deposit has been defined over a strike length of 400 m by 3 to 15 m wide zone of sulphide-associated gold mineralization to vertical depths of 325 m and remains open to depth.

The Company mobilized a drill to Martiniere end of July and completed a total of approximately 9,400 m by November, when the program was put on temporary halt due to seasonal weather constraints. Drilling was focusing on testing along strike and depth extensions of known mineralized zones.

On October 26, 2021, Wallbridge announced the first drill results of this program, including 3.68 g/t Au over 22.50 m, 2.21 g/t Au over 36.60 m and 3.83 g/t Au over 10.50 m, which all include higher grade subintervals. These results extended the known Bug Lake shoots at depth and confirmed the excellent resource growth potential of the deposit.

Other exploration work completed on the property included data compilation, geologic interpretation and 3D modelling in support of the MRE published November 9, 2021.

Detour East

The Detour East project is part of the 739 km^2 Detour-Fenelon Gold Trend land package acquired with the acquisition of Balmoral. It covers over 20 km of the SLDZ and the Lower Detour Deformation ("**LDDZ**") stretching east from the Québec-Ontario border. The SLDZ is a major east-west structure in the northern Abitibi greenstone belt which hosts the Detour Lake gold mine approximately 11 km to the west, whereas the LDDZ hosts Kirkland's Zone 58N gold deposit.

The Company owns a 100% interest in the Detour East Property, except for 18 claims, which are in a 63% - 37% participatory joint venture for which the Company is the operator. There is an NSR royalty of 2%, which relates to the entirety of the property, payable to a former owner, which may be repurchased at any time for $1.0 million for the first 50% of the NSR interest and $2.0 million for the remainder.

The main gold occurrences on the property are the Lynx and Rambo prospects with highlight drill hole intersections of 9.61 g/t Au over 6.25 m and 1.22 g/t Au over 20.10 m, respectively.

Two major regional structures cross the Detour East project – the SLDZ to the north and the LDDZ to the south. Magnetic patterns suggest dominantly east-west trending stratigraphy locally cut by northwest to northeast trending fault structures. These secondary structures, which can crosscut or splay out of the SLDZ play an important role in localizing gold mineralization at the nearby Detour Lake mine and also at the Martiniere and Fenelon Gold systems to the east.

On the northern portion of the property, gold mineralization has been identified in association with quartz-tourmaline-sulphide veins and zones of strong sericite alteration within regionally extensive fault corridors related to the SLDZ.

To the south, along the trace of the LDDZ, gold mineralization has been intersected in historic drilling in numerous locations along the 13 km strike length.

The Lynx gold zone is an east-west striking, shallowly west-plunging zone of quartz-veining with associated pyrite and rare visible gold hosted along the contact between andesitic and mafic volcanic rocks, proximal toa diorite intrusion. Drilling has traced the Lynx zone for approximately 250 m along strike at shallow depths. The Lynx zone exhibits widths of 50 to 100 m and drill indicated thicknesses of 0.40 to 13.40 m. Geological modeling by Balmoral suggested that the gold mineralization at Lynx may be associated with faulting in the nose region of a fold structure drag folded along the margins of the LDDZ (similar model to the high-grade

Casa Berardi gold mine to the south).

The Rambo gold zone is located approximately 2.5 km east of the Lynx zone. Historic drilling on the Rambo area is highlighted by a number of high-grade intercepts associated with quartz-carbonate veining located along a 100 m long stretch of the LDDZ.

To allow Wallbridge to focus the majority of exploration spending on Fenelon, the Company entered into the Detour Option Agreement on November 23, 2020 with respect to its Detour East gold property with a wholly owned subsidiary of Kirkland. Under terms of the Detour Option Agreement, Kirkland can earn a 75% interest in Detour East by making expenditures totaling $35 million on Detour East.

Under the terms, the Company will grant Kirkland the option to acquire up to an undivided 50% interest in the property by funding phase one expenditures of $7.5 million over five years with a minimum commitment of $2.0 million in the first two years ($0.5 million by the first anniversary and $1.5 million by the second anniversary of entering into a definitive joint venture agreement) (the "**Option**"). During the option period, Kirkland shall have the right to act as operator of the property.

Between September and November 2021, Kirkland completed eleven diamond drill holes for a total of 4,672 metres on the Detour East Property which covers a portion of the SLDZ. These holes were designed to test geologic and geophysical targets for gold and base metal mineralization in proximity to the SLDZ and on interpreted associated structures. Targets were focused on the northern half of the Detour East claim block using geophysical survey data in conjunction with historical drilling based on lithology and assay results. Assay results of this program are currently pending. As at December 31, 2021, Kirkland has satisfied the first anniversary minimum commitment of $500,000 and excess expenditures will be carried forward to the second anniversary minimum commitment under the option agreement.

Upon satisfaction of the Option, the Company and Kirkland shall form a joint venture on Detour East with Kirkland acting as the operator.

Upon the formation of the Joint Venture, Kirkland will hold the right to acquire an additional 25% interest in the Property by incurring additional expenditures of $27.5 million within the first five years of the formation ofthe Joint Venture ("**Second Stage Option Period**").

Upon Kirkland having incurred additional expenditures of $27.5 million, Kirkland shall have earned an undivided 75% interest in the Property. Any additional funds required will be contributed by the joint venture parties based on their proportional joint venture interests. Should the Company or Kirkland elect not to fund a program, its joint venture interest will be diluted pro-rata. Ifa Party commits to fund a program, and fails to contribute its share of the funding, that party’s joint venture interest will be diluted at three times the pro-rata rate.

If either party's joint venture interest is reduced to 5% or less, that interest shall be automatically converted to a 1% NSR and the joint venture will terminated. The surviving party has a right of first offer with respect to the purchase or sale of the NSR by the non-surviving party.

Casault

Between July and September 2021, Wallbridge completed a 13-hole drill program for a total of 5,300 m, testing a variety of grassroots exploration targets at Casault. Drilling has focused on the unexplored northern part of the Property, within 1 to 2 km north of the SLDZ, on the same assemblage of rocks that hosts the Company’s Martiniere gold system, approximately 4 to 12 km to the East.

On October 21, 2021, Wallbridge announced the first drill results of this program, with an intersection of 6.85 g/t Au over 2.00 metres, which is considered significant, as it is in the northern, largely untested part of the property, where no gold zone has been identified to date. This hole was collared approximately 2 km from the nearest anomalous gold intersections (> 1 g/t Au over 1 m) on both the Casault and Martiniere properties. The NW-SE oriented structure tested by CAS-21-123 extends for an approximately 8 km across the Company's Martiniere, Casault and Doigt properties and was historically tested by one drill hole on Martiniere, yielding 30.40 g/t Au over 0.44 m, which has not yet been followed-up.

As at December 31, 2021, the Company incurred $1,441,965 of expenditures, which includes 10% administration fees, and made the cash payment of $110,000 by June 30, 2021 pursuant to the agreement.

The remaining expenditures and cash payments to earn the initial undivided 50% interest under the Casault Agreement are as follows:

	Expenditures	Cash payments
On or before June 30, 2022	$ 308,035	110,000
On or before June 30, 2023	1,250,000	130,000
On or before June 30, 2024	2,000,000	150,000
	$3,558,035	$390,000

Grasset

The Grasset project is part of the 739 km^2 Detour Fenelon Gold Trend land package acquired with the acquisition of Balmoral. It is located adjacent to the Fenelon properties (100% Wallbridge) and approximately 50 km west-northwest of Matagami, Québec. The Company owns a 100% interest in the Grasset property and there are no underlying royalties.

The Grasset nickel sulphide deposit occurs at the southern end of the Grasset Ultramafic Complex ("**GUC**"), immediately north of the regional SLDZ. The deposit was discovered in 2012 and is comprised of two subparallel zones (H1 and H3 zones) of disseminated to locally semi-massive sulphide mineralization. It is one of the largest nickel sulphide deposits in Canada's Abitibi region, and the only North American nickel sulphide deposit with >50,000 contained tonnes of nickel and an average nickel grade of over 1.5% not controlled by a major mining company.

Gold mineralization was also intersected on the Grasset project, both within the regional-scale SLDZ which transects the project and within secondary structures marginal to the GUC. Significant discoveries include the Grasset Gold Zone with an intercept of 1.6 g/t Au over 33.0 m, including 6.15 g/t Au over 4.04 m.

In 2021, the Company completed 3,500 m of diamond drilling at Grasset.

On November 09, 2021, the Company announced an updated MRE for the Grasset Ni-Cu-PGM deposit containing indicated resources of 5.5 Mt of 1.53 % NiEq. (1.22 % Ni) and inferred resources of 0.2 Mt of 1.01 NiEq. (0.83 % Ni). The Grasset MRE includes the historic drilling results on the property. None of the 2021 drilling results on Grasset were included in the MRE.

Results from Operations

***Quarterly results for the past eight quarters ending December 31, 2021 as follows*:**

	2021				2020			
	Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Earnings (loss) before income taxes	$(2,563,479)	$2,583,535	$2,016,311	$(1,737,883)	$(12,139,965)	$(2,641,630)	$(1,139,097)	$145,410
Deferred tax expense (recovery)	$331,000	$4,271,000	$2,857,000	$733,000	$679,643	$767,445	$201,912	$2,430,000
Net loss	$(2,894,479)	$(1,687,465)	$(840,689)	$(2,470,883)	$(12,819,608)	$(3,409,075)	$(1,341,009)	$(2,284,590)
Net loss/ share – basic	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.02)	$(0.00)	$(0.00)	$(0.00)
Net loss/ share – diluted	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.02)	$(0.00)	$(0.00)	$(0.00)

Quarterly net losses have fluctuated over the past eight quarters primarily due flow-through premium included in other income, variation in the impairment of exploration and evaluation assets, provision for additional closure plan costs at Broken Hammer, and the increase in administrative costs with the acquisition of Balmoral and other corporate activity. Details are as follows:

- Other income relating to flow-through premiums was recorded as follows: Q4 2021 - $226,034; Q3 2021 - $3,634,177, Q2 2021 - $3,321,345; Q1 2021- $nil; Q4 2020 $60,380; Q3 2020 $154,214; Q2 2020 $96,805; and Q1 2020 - $1,101,437. Common shares issued on a flow-through basis typically include a premium because of the tax benefits provided to the investor. At the time of issue, the Company estimates the proportion of the proceeds attributable to the premium and the common shares. The premium is estimated as the excess of the subscription price over the trading price of the shares and is recorded as a deferred liability. The Company recognizes a pro rata amount of the premium through the statement of loss as other income relating to flow-through share premium with a corresponding reduction to the deferred liability as the flow-through expenditures are incurred.

- In Q4 2021, the Company recorded an impairment of $719,276 on the Gargolye, Goblin and Ghost Properties in Ontario as the Company is not planning on incurring any additional expenditures on these properties. In Q4 2020, the Company recorded an impairment of $9,165,924 on the Hwy 810 property as a result of deciding to not renew certain claims on this property. Also, In Q4 2020, the Company recorded an impairment of $1,009,935 on the Beschefer property as the Company was not planning on incurring any additional exploration expenditures on the property and the Company recorded an impairment of $1,201 on the Northshore property.

- In Q3 2020, the Company recorded an additional provision of $1,639,969 for unanticipated closure plan costs associated with Broken Hammer and in Q4 2020, after an initial review and in anticipation of modifications to the closure plan, the Company recorded an additional provision of $1,036,677.

- Additional administrative costs have incurred since the acquisition of Balmoral in May 2020. In addition, administration support has increased with the increase of exploration spending and increased corporate activity resulting in increased administrative costs since Q2 2020.

Three months ended December 31, 2021 as compared to three months ended December 31, 2020:

In the three months ended December 31, 2021, the Company had a net loss and comprehensive loss of $2,894,479 as compared to net loss of $12,819,608 and comprehensive loss of $12,794,446 for the three months ended December 31, 2020. Larger variances between the two periods are as follows:

- In Q4 2021, the Company recorded an impairment of $719,276 on its Gargoyle, Ghost and Goblin properties as the Company is not planning on incurring any addition expenditures on these properties. In Q4 2020, the Company recorded an impairment of $10,177,060 on its exploration properties. The Company recorded an impairment of $9,165,924 on Hwy 810 as a result of deciding to not renew certain claims on the Hwy 810 property. Additional impairments of the Beschefer property of $1,009,935 and $1,201 on the Northshore property were recorded in Q4 2020.

- In Q4 2020, after an initial review, and in anticipation of modifications to the closure plan on Broken Hammer, the Company recorded an additional provision of $1,036,677 for the Broken Hammer closure plan. There was no adjustment in Q4 2021 for the provision on Broken Hammer closure plan.

Year ended December 31, 2021 as compared to year ended December 31, 2020:

In the year ended December 31, 2021, the Company had a net loss and comprehensive loss of $7,893,516 as compared to net loss of $19,854,282 and comprehensive loss of $19,829,120 for the year ended December 31, 2020. Larger variances between the two periods are as follows:

- For the year ended December 31, 2021, the Company recorded a total impairment of $719,276 on its exploration properties. For the year ended December 31, 2020, the Company recorded a total impairment of $10,177,060 on its exploration properties. These impairments were discussed above.

- In 2020, an additional provision of $2,676,646 was recorded for the closure plan at Broken Hammer. The Company increased its closure liability as a result of a change in estimate to the closure plan. There were no additional provisions recorded in 2021.

- In 2021, the Company recorded $7,181,556 in other income relating to flow-through share premium. Most of this premium relates to the flow-through financing and related expenditures in 2021. In 2020, the Company recorded $1,412,836 in other income relating to flow-through share premium which related primarily to flow-through financing in late 2019 and spending in 2020.

- In 2021, the Company recorded a loss on marketable securities of $628,091 whereas the Company had recorded a gain of $34 in 2020. These losses or gains are on marketable securities which were received as part of property option agreements.

- The Company recorded depreciation expense of $173,640 in 2021 as compared to $479,964 in 2020. In July 2020, the Company terminated the lease at its Vancouver office for a lease termination payment of $300,000. Included in 2020 is depreciation of $279,107 upon terminating the lease agreement as the leased asset is no longer being used in current operations.

- In 2021, the Company recorded interest income of $423,080 as compared to $776,700 in 2020. The cash balances were higher in 2020.

- The Company has recorded a provision of $854,376 in relation to costs associated upon termination of a contract in December 2021. There is no similar cost in 2020.

- The Company has recorded a deferred tax expense of $8,192,000 as compared to $4,079,000 in 2020.

Selected Annual Information

For the three years ended December 31 is as follows:

	2021	2020	2019
Loss for the year	$7,893,516	$19,854,282	$3,162,255
Loss per share – basic and diluted	$0.01	$0.03	$0.01
Total Assets	$350,090,628	$332,756,816	$115,704,138
Total Non-current financial liabilities	$1,415	$101,058	$170,124

- The largest variances in the losses pertain primarily to the impairment of exploration assets, flow-through premium income, provisions for Broken Hammer closure plan, and deferred income taxes as discussed earlier in the MD&A for 2021 and 2020. In 2021, the Company had recorded an impairment of $719,276, other income relating to flow -through share premium of $7,181,556, no provision for Broken Hammer closure plan, and $8,192,000 in deferred tax expense.

- Assets increased over the three years ended December 31, 2019, 2020 and 2021 primarily as a result of exploration expenditures capitalized on Fenelon, and in 2020, with the acquisition of Balmoral exploration assets valued at $157,109,556. In 2019, the exploration expenditures were related to the bulk sample and underground and surface exploration programs, which were partially offset by the proceeds from the bulk sample. In all years, the expenditures were reduced by Quebec tax credits claimed on exploration expenditures in Quebec.

- In April 2021, the Company raised gross proceeds of $20,010,230 (discussed below) and had a cash balance of $38,939,849 on December 31, 2021. During October 2020, the Company raised gross proceeds of $63,825,000 through a public offering. At December 31, 2020, the Company had $85,049,725 in cash. During December 2019, the Company raised gross proceeds of $67,562,226 in various private placements resulting in the Company having a cash balance of $57,093,881 at December 31, 2019.

- The non-current financial liabilities are non-current lease liabilities.

Summary of Financing Activities in 2021

On April 15, 2021, the Company completed a "bought deal" public offering through the issuance of an aggregate of 21,063,400 Charity Flow Through Shares of the Company at a price of $0.95 (the "**2021 Offering Price**") per Charity Flow-Through Share for gross proceeds of $20,010,230 to the Company (the "**2021 Offering**"). The Charity Flow-Through Shares were issued and sold pursuant to the terms of an underwriting agreement dated March 31, 2021.

Kirkland has certain participation rights and participated in the 2021 Offering to maintain its existing 9.9% ownership position in the Company (on a non-diluted basis) by acquiring as a back-end buyer 2,747,400 Common Shares in the capital of the Company. Effective as of February 8, 2022, Kirkland. became a wholly owned subsidiary of Agnico Eagle Mines Limited.

The gross proceeds from the 2021 Offering were used to support the Company’s 2021 and 2022 exploration programs at the Company’s Detour-Fenelon Gold Trend Property.

In respect of the 2021 Offering, the Charity Flow-Through Shares were offered by way of a short form prospectus dated April 12, 2021, filed in all the provinces of Canada.

In connection with the 2021 Offering, cash commissions of 5.5% were paid on the gross proceeds.

Each Charity Flow-Through Share qualified as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) and, in respect of eligible Québec resident subscribers, section 359.1 of the Taxation Act (Québec). The gross proceeds from the sale of the Charity Flow-Through Shares was used by the Company to incur qualifying expenses which will be renounced with an effective date of no later than December 31, 2021, to the initial purchasers of the Charity Flow-Through Shares in an aggregate amount not less than such proceeds raised.

During 2021, the Company completed a total of approximately 135,000 m of diamond drilling on the Detour-Fenelon Gold Trend Property: 117,100 m at Fenelon, 9,400 m at Martiniere, 5,300 m at Casault and 3,200m on the Grasset claim blocks.

Use of Proceeds from April 2021 Offering and Remaining Amounts from the October 2020 Offering

On October 2, 2020, the Company completed a "bought deal" public offering ("**October 2020 Offering**") through the issuance of 55,500,000 Common Shares of the Company at a price of $1.15 per Common Share for net proceeds after deal costs and fees of $61,207,806. As disclosed in the use of proceeds section of the April 12, 2021 prospectus, the Company incurred $9,750,000 of exploration drilling costs and $800,000 of general and administrative costs during the fourth quarter of 2020, leaving $50,657,806 to be incurred in 2021.

On April 15, 2021, the Company completed a "bought deal" public offering of $20,010,230 as noted above.

The following chart describes the intended use of proceeds as disclosed in the prospectus dated April 12, 2021 as compared to the actual use of proceeds for the 2021 calendar year:

Intended Use of Proceeds from April 2021 Offering and the remaining funds from the October 2020 Offering	Actual Use of Proceeds
The gross proceeds from the April 2021 Offering and the remaining net proceeds from the October 2020 Offering were approximately $70.7 million which were intended to be used for exploration of the Detour-Fenelon Gold Trend Property and corporate administration costs.	Total planned exploration drilling costs to be incurred in 2021 for exploration of the Detour-Fenelon Gold Trend Property were estimated at $36.4 million, underground exploration development expenditures were estimated at $36.0 million, corporate general and administration expenses were estimated at $4.2 million and other costs were estimated to be $2.6 million for total planned spending of $79.2 million. Actual exploration drilling costs were $43.5 million, underground exploration development costs were $26.3 million, general and administrative costs were $3.6 million and other costs were $3.5 million for total actual spending of $76.9 million. At the time of completing the April 2021 Offering, the primary objective was to complete a MRE for such property. Actual exploration drilling costs were $7.1 million higher than planned. The variance was primarily as a result of

	a higher amount of directional drilling which resulted in lower metres drilled than originally planned at higher costs, higher than planned helicopter support costs and higher than planned site overhead costs mostly due to higher costs associated with operating the Fenelon camp. Actual exploration development costs were $9.7 million lower than planned due to lower metres of development as the funds were allocated to the drilling program. As a result of the change in spending in 2021, there was no impact on the milestones discussed in the use of proceeds section of the final prospectus of the Company dated April 12, 2021, as the MRE was announced on November 10, 2021.

Summary of Financing Activities in 2022 to date of MD&A

On February 24, 2022, the Company completed a "bought deal" public offering through the issuance of an aggregate of 27,300,000 Charity Flow-Through Share at a price of $0.55 per Charity Flow-Through Share for gross proceeds of $15,015,000 to the Company. The Charity Flow-Through Shares were issued and sold pursuant to the terms of an underwriting agreement dated February 8, 2022.

Kirkland has certain participation rights and participated in the 2022 Offering to maintain its existing 9.9% ownership position in the Company (on a non-diluted basis) by acquiring as a back-end buyer 6,362,519 Common Shares in the capital of the Company. Effective February 8, 2022, Kirkland became a wholly owned subsidiary of Agnico Eagle Mines Limited. William Day also participated, as a back-end buyer in the 2022 Offering acquiring 1,612,903 Common Shares in the capital of the Company.

The gross proceeds from the 2022 Offering will be used to support the Company's 2022 exploration program at the Company's Detour-Fenelon Gold Trend Property.

In respect of the 2022 Offering, the Charity Flow-Through Shares were offered by way of a short form prospectus dated February 18, 2022, filed in all the provinces of Canada.

In connection with the 2022 Offering, cash commissions of 6% were paid on the gross proceeds.

Each Charity Flow-Through Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) and, in respect of eligible Québec resident subscribers, section 359.1 of the Taxation Act (Québec). The gross proceeds from the sale of the Charity Flow-Through Shares will be used by the Company to incur qualifying expenses which will be renounced with an effective date of no later than December 31, 2022, to the initial purchasers of the Charity Flow-Through Shares in an aggregate amount not less than such proceeds raised.

On February 24, 2022, the Company completed a non-brokered private placement of 24,611,351 National FT Shares and 12,357,000 Quebec FT Shares for aggregate gross proceeds of $14,172,570. The National FT Shares were issued at a price of $0.37 and the Quebec FT Shares at a price of $0.41.

All securities issued pursuant to the 2022 Private Placement have a four month and one day statutory hold period.

The gross proceeds from the 2022 Private Placement will be used to support the Company's 2022 exploration program at the Company's Detour-Fenelon Gold Trend Property. In connection with the 2022 Private Placement, the Company paid a cash finder's fee of 4%.

Each National FT Share and Quebec FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) and, in respect of eligible Québec resident subscribers, section 359.1 of the Taxation Act (Québec). The 2022 Private Placement will be renounced with an effective date no later than December 31, 2022, to the initial purchasers of the 2022 Private Placement in an aggregate amount not less than the gross proceeds raised.

On January 10, 2022, the Company announced its 2022 planned exploration program and is planning to complete approximately 160,000 m of drilling on the district-scale Detour-Fenelon Gold Trend Property. Approximately 90% of the drilling program will be devoted to Fenelon and Martiniere with the balance of the drilling program on regional exploration. Currently, the Company has eight to 10 drill rigs operating at the Detour-Fenelon Gold Trend Property.

The Company finished 2021 with approximately $39 million of cash on hand and expects to receive approximately $10 million in 2020 refundable tax credits from the province of Québec in 2022. The gross proceeds from the 2022 Offering and the 2022 Private Placement, combined with the receipt of the 2020 Quebec Tax Credits and the year end-cash balance will fund the 2022 exploration budget of $70 million.

Approximately 60% of the Company's planned drilling in 2022 will be at Fenelon, approximately 30% will be at the Martiniere, and the remaining 10% will be allocated to regional exploration (see details in table below). These will be supplemented by approximately 60,000 m of drilling completed in 2021 after the cut-off date for the Company's 2021 MRE. In addition, funding has been allocated for preparation work, various studies and underground maintenance.

<u>Use of the 2022 Offering Proceeds and the Private Placement Proceeds:</u>

The Company finished 2021 with approximately $39 million of cash on hand and expects to receive approximately $10 million in 2020 refundable tax credits from the province of Québec in 2022. The gross proceeds from the 2022 Offering and the 2022 Private Placement, combined with the receipt of the 2020 Quebec Tax Credits and the year end-cash balance will fund the 2022 exploration budget of $70 million.

Approximately 60% of the Company's planned drilling in 2022 will be at Fenelon, approximately 30% will be at the Martiniere, and the remaining 10% will be allocated to regional exploration (see details in table below). These will be supplemented by approximately 60,000 m of drilling completed in 2021 after the cut-off date for the Company's 2021 MRE. In addition, funding has been allocated for preparation work, various studies and underground maintenance.

2022 Planned Expenditures	Amount
Surface exploration of the Detour-Fenelon Gold Trend Property	$53,500,000
Underground exploration development and maintenance costs	$3,200,000
Studies and capital expenditures	$7,200,000
General corporate and administrative costs	$4,500,000
Other	$1,600,000
Total Expenditures	**$70,000,000**

2022 Planned Drill Program: Fenelon & Martiniere

On November 9, 2021, the Company announced a MRE for Fenelon and an updated MRE for Martiniere totaling 2.67 million ounces of indicated gold resources and 1.72 million ounces of inferred gold resources. The Fenelon deposit remains open laterally in most directions, and at depth below approximately1,000 m, the current extent of drilling. Expansion drilling in 2022 will focus on adding resources within the MRE open pit shell and within the known footprint of the gold system where drill spacing was not sufficient to include mineralization in the MRE. Drilling will also aim to extend known gold zones and test extensions of the main host rocks (Jeremie Diorite, Main Gabbro), as well as structures important in controlling gold mineralization (Sunday Lake Deformation Zone, Jeremie Fault, and other secondary fault zones).

At Martiniere, the deposit is currently separated into multiple isolated zones with very little drilling in between, resulting in several smaller open pits. Drilling in 2022 will focus on connecting these zones to form more continuous mineralization that can support an optimal open pit configuration. In addition, both the Martiniere West and the Bug Lake Trends are open along strike and drilling is limited below 400 m of vertical depth. Lateral and depth extensions of the known zones will also be targeted in the 2022 drill program.

Regional Exploration

Wallbridge intends to allocate approximately 10% of the 2022 budget to pursue further grassroots discoveries on its extensive land package. Spanning 97 km in an east-west direction along the Detour-Fenelon Gold Trend, (roughly equivalent to the distance between Rouyn-Noranda and Val d'Or), Wallbridge's 910 km^2 Detour-Fenelon Gold Trend Property offers excellent potential for new gold discoveries.

Exploration and Evaluation Assets

Expenditures capitalized to Exploration and Evaluation Assets at December 31, 2021 are as follows:

	Balance December 31, 2020	Expenditures	Impairment	Disposition/ Recovery	Balance, December 31, 2021
Fenelon	$106,476,588	66,341,343	-	(20,200,537)	$152,617,394
Martinière	28,022,654	2,409,053	-	-	30,431,707
Grasset	27,722,680	901,537	-	-	28,624,217
Detour East	14,082,918	561	-	-	14,083,479
Hwy 810	4,412,159	16,367	-	-	4,428,526
Other Quebec Properties	16,675,477	1,494,729	-	(626,000)	17,544,206
Beschefer	1,105,000	6,123	-	(187,500)	923,623
Sudbury Properties subject to Loncan exploration joint venture agreements	12,056,396	468,754	-	(182,891)	12,342,259
Other Sudbury Properties	3,300,871	13,997	-	-	3,314,868
Other Ontario Properties	628,785	90,491	(719,276)	-	-
	$214,483,528	71,742,955	(719,276)	(21,196,928)	$264,310,279

Expenditures capitalized to Exploration and Evaluation Assets at December 31, 2020 are as follows:

	Balance December 31, 2019	Acquisitions (1)	Expenditures	Impairment	Disposition/ Recovery	Balance, December 31, 2020
Fenelon	$ 30,950,891	55,715,927	34,181,215	-	(14,371,445)	$106,476,588
Martiniere	-	28,014,000	8,654	-	-	28,022,654
Grasset	-	27,627,000	95,680	-	-	27,722,680
Detour East	-	14,073,000	9,918	-	-	14,082,918
Hwy 810	-	13,577,000	1,083	(9,165,924)	-	4,412,159
Other Quebec Properties	-	16,527,000	148,477	-	-	16,675,477
Beschefer	-	2,108,700	6,235	(1,009,935)	-	1,105,000
Sudbury Properties subject to Loncan exploration joint venture agreements	12,048,999	-	269,286		(261,889)	12,056,396
Other Sudbury Properties	3,282,411	-	18,460	-	-	3,300,871
Other Ontario Properties	-	1,575,629	108,155	(1,201)	(1,053,798)	628,785
	$46,282,301	159,218,256	34,847,163	(10,177,060)	(15,687,132)	$214,483,528

(1) Acquisitions of $157,109,556 are pursuant to the Balmoral transaction and $2,108,700 is the acquisition of Beschefer.

During the year ended December 31, 2021, the Company identified an immaterial error in the calculation of its replacement warrants issued in connection with the Balmoral acquisition during the year ended December 31, 2020. This error resulted in an understatement of exploration and evaluation assets and shareholders' equity of $3.6 million as at December 31, 2020. The Company has corrected for this immaterial error by reflecting this adjustment in the statement of financial position and related notes to the financial statements for the year ended December 31, 2020 and December 31, 2021.

Most of the exploration expenditures were incurred on Fenelon. The costs capitalized on Fenelon during the nine months ended December 31, 2021 and 2020:

The costs capitalized on Fenelon during the years ended December 31, 2021 and 2020:

	Year ended December 31, 2021	Year ended December 31, 2020
Camp & operations	8,335,571	4,990,423
Water treatment and dewatering	311,398	3,055,067
Drilling, geochemical, and geophysical costs	22,638,784	16,199,947
Underground development	17,855,933	-
Wages and benefits	6,983,166	4,548,235
Contracted labour	2,192,048	596,779
Equipment rental and supplies	1,938,585	674,269
Helicopter	1,927,994	1,663,469
Road maintenance	459,208	536,881
Permitting, studies, consulting services, and land payments	2,036,141	1,212,998
Stock option expense	173,894	122,269
Depreciation	1,488,621	580,878
Sub-total	66,341,343	$34,181,215
Quebec tax credits	(20,200,537)	(14,371,445)
	$46,140,806	$19,809,770
Acquisition from Balmoral	-	55,715,927
Beginning balance, January 1	106,476,588	30,950,891
	$152,617,394	$106,476,588

Fenelon is discussed on pages 5 to 8 of this MD&A.

Financial Condition and Liquidity

The following shows a comparison of key financial items on the Company's statement of financial position:

	December 31, 2021	December 31, 2020
Current Assets	$72,118,327	$97,811,788
Current Liabilities	$13,998,398	$10,662,707
Working Capital*	$58,119,929	$87,149,081
Provision for Closure Plan - long term	$2,618,276	$2,956,712
Long term lease liability	$1,415	$101,058
Equity	$320,114,539	$313,444,339

**Working capital is defined as current assets less current liabilities*

At December 31, 2021, the Company had working capital of $58,119,929. At December 31, 2020, the Company had working capital of $87,149,081.

Subsequent to December 31, 2021, the outstanding 2019 Quebec mining tax credit was received, the 2020 Quebec tax credits are anticipated to be received in early Q2 2022 and the 2021 Quebec tax credits before the end of 2022.

During the year ended December 31, 2021, the Company had a net loss of $7,893,516, negative cash flow from operations of $2,550,369 and has working capital of $58,119,929.

While the Company has no source of revenue, management believes it has sufficient cash resources to meet its obligations and fund planned expenditures and administrative costs for at least the next twelve months. The Company will have to raise funds in the future to finance the advancement of exploration and development of the Fenelon property and meet future expenditures and administrative costs. Although the Company has been successful in raising funds to date, as evidenced by proceeds raised from equity financing in 2020, 2021, and 2022, there can be no assurance that adequate financing will be available in the future or available under terms acceptable to the Company.

Contractual Obligations

At December 31, 2021, the Company's contractual obligations and commitments are as follows:

Contractual Obligations	Total	Current	2 year	3 – 5 years
Accounts payable and accrued liabilities	$13,325,403	$13,325,403	-	-
Lease payments	$103,102	$101,728	$1,374	-
Contribution to road upgrades	$1,500,000	$1,500,000	-	-
McGill University Research Sponsorship	$120,000	$60,000	$60,000	-
Total	$15,048,505	$14,987,131	$61,374	-

Exploration Property option payments and other commitments

In March 2021, the Company and Impala agreed to extend the option payment to purchase the 49.6% interest on its Parkin Properties of $1.5 million from June 30, 2021 to June 30, 2022 by paying $100,000 before June 30, 2021. The Company is in negotiations with Impala to defer the $1.5 million option payment for another year.

On June 16, 2020, the Company entered into an option agreement with Midland to acquire a 65% interest in Casault. Wallbridge can acquire an initial undivided 50% interest in the Casault by incurring expenditures totalling $5 million and making cash payments totalling $500,000 by June 2024. Pursuant to the agreement, the Company has incurred $1.44 million of expenditures towards the commitment and has issued payments to Midland totalling $210,000 at December 31, 2021.

Exploration property expenditures and option payments are at the Company's discretion.

The Company has committed to contributing up to $1.5 million to improve and upgrade the road that will facilitate access to the Sunday Lake geological fault located near Matagami, Quebec. The total road improvement project cost is estimated to be $6,500,000 with the balance of the costs to be contributed by the Government of Quebec. The timing is anticipated to be in 2022.

Share capital

Wallbridge's common shares are traded on the TSX under the symbol "**WM**". At March 17, 2022. the following were outstanding:

Outstanding Common Shares	882,384,242
Stock Options	11,368,312
Deferred Stock Units	2,939,610
Warrants	500,000
Fully diluted	897,192,164

Contingencies

Various legal, tax and environmental matters are outstanding from time to time due to the nature of the Company's operations. While the final outcome with respect to actions outstanding or pending at December 31, 2021 cannot be predicted with certainty, it is management's opinion that it is more likely than not that these actions will not result in the outflow of resources to settle the obligation; therefore, no amounts have been accrued.

On August 12, 2021, the Company received approval from the Ministère de l'Énergie et des Ressources Natural ("MERN") for an updated closure plan at Fenelon. The updated closure plan includes additions for future disturbances which have not occurred as of December 31, 2021. With the approval of the closure plan, the Company increased its financial assurance with MERN from $1,089,960 to $2,908,600 and will increase the closure plan provision once the disturbances have occurred.

At December 31, 2021, the Company has one-year renewable letters of credit, secured by cash and cash equivalents, of $3,259,845 (December 31, 2020 - $1,441,105) supporting the closure plans at Fenelon and the Broken Hammer Project.

At December 31, 2021, the estimated provision payable for the costs relating to the closure plan for Broken Hammer is $2,004,259 (2020 - $2,554,129), Fenelon is $1,089,860 (December 31, 2020 - $1,089,860), and reclamation at Martiniere of $100,000.

Transactions with Related Parties

The Company had the following transactions with related parties:

	2021	2020
Loncan (i)		
Recovery of costs billed to Loncan plus 10% fee	$ (211,511)	$(346,252)
William Day (ii)		
Broken Hammer closure plan and other expenditures	7,995	111,288
Gemibra Media (iii)		
Social media services	49,100	15,350

(i) The Company owns 17.8% of Loncan (2020 – 17.8%) which at December 31, 2021 has a book value of $1,223,036 (2020 - $1,228,719). Effective October 28, 2019, the Company has an operatorship agreement with Loncan and receives a 10% fee on exploration expenditures incurred in Loncan, one director

(2020 – three directors) of the Company and William Day are minority shareholders of Loncan, and the Company has representation on the board of directors of Loncan. At December 31, 2021, the Company has a receivable from Loncan of $156,486 (2020 – $196,276). These transactions were in the normal course of operations and measured at the exchange amount of consideration established and agreed to by the related parties.

(ii) Shawn Day is a director and the President of William Day and became a director of the Company in 2017. William Day provided services to the Company as noted above. At December 31, 2021, the Company has accounts payable of $nil (2020 - $6,924) owing to William Day. These transactions were in the normal course of operations and measured at the exchange amount of consideration established and agreed to by the related parties.

As part of the consideration for granting a loan to the Company in 2016, the Company entered into a cooperation agreement granting William Day the right of first opportunity to bid on commercially reasonable terms, all contracts relating to the construction of surface facilities, and transportation services for mining operations.

(iii) A principal of Gemibra Media is a close family member of Marz Kord, the President and CEO, and director of the Company. At December 31, 2021, the Company has a payable to Gemibra Media of $4,520 (2020 - $2,500). In October 2020, the Company entered into an agreement for Gemibra Media to provide social media services at $2,500 per month for a term of six months. In March 2021, the Company entered into two agreements to provide social media, website and video production services for a total of $4,000 per month for a term of ten months. In January 2022, the Company entered into two agreements to provide social media, website and video production services for a total of $4,700 per month for a term of twelve months. These transactions were in the normal course of operations and measured at the exchange amount of consideration established and agreed to by the related parties.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

(i) Significant Judgments in Applying Accounting Policies:

The areas which require management to make significant judgments in applying the Company's accounting policies in determining carrying values include, but are not limited to:

Business Combinations:

Determination of whether a set of assets acquired, and liabilities assumed constitute the acquisition of a business or asset may require the Company to make certain judgments as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business as defined in IFRS 3 – Business Combinations. Based on an assessment of the relevant facts and circumstances, the Company concluded that the acquisition of Balmoral on May 22, 2020, did not meet the criteria for accounting as a business combination.

Impairment of exploration and evaluation properties:

The Company is required to make certain judgments in assessing indicators of impairment of exploration and evaluation properties. Judgment is required to determine if the right to explore will expire in the near future or is not expected to be renewed. Judgment is required to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted. Judgment is required to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and the Company will discontinue such activities. Judgment is required to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

Depreciation of property and equipment:

Significant judgment is involved in the determination of useful life and residual values for the computation of amortization of property and equipment and no assurance can be given that actual useful lives and residual values will not differ from current assumptions.

Determination of development phase:

The Company applies significant judgment when determining and assessing its criteria used to determine technical feasibility and commercial viability is demonstrable.

Commercial production:

The determination of the date on which a mine enters the commercial production stage is a significant judgment since capitalization of certain costs ceases and the recording of revenues and expenses commences upon entering commercial production.

Impairment of exploration and evaluation properties:

The Company is required to make certain judgments in assessing indicators of impairment of exploration and evaluation properties. Judgment is required to determine if the right to explore will expire in the near future or is not expected to be renewed. Judgment is required to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted. Judgment is required to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and the Company will discontinue such activities. Judgment is required to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

(ii) Significant Accounting Estimates and Assumptions:

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

Impairment of exploration and evaluation properties:

Management's assumptions and estimates of future cash flows used in the Company's impairment assessment of exploration and evaluation properties are subject to risk and uncertainties, particularly in market conditions where higher volatility exists, and may be partially or totally outside of the Company's control. If an indication of impairment exists, or if an exploration and evaluation asset is determined to be technically feasible and commercially viable, an estimate of a CGU's recoverable amount is calculated. The recoverable amount is based on the higher of FVLCD and VIU using a discounted cash flow methodology taking into account assumptions that would be made by market participants, unless there is a market price available based on a recent purchase or sale of a mine. Cash flows are for periods up to the date that mining is expected to cease which depends on a number of variables including recoverable mineral reserves and resources, expansion plans and the forecasted selling prices for such production.

Income taxes and recoverability of potential deferred tax assets:

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Share based compensation and warrants:

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Similar calculations are made in order to value warrants. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Provisions:

From time to time the Company may be subject to legal claims, with and without merit. These claims may commence informally and reach a commercial settlement or may progress to a more formal dispute resolution process. The causes of potential future claims cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure to comply with disclosure obligations. Defense and settlement costs may be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have a material adverse effect on the Company's future cash flows, results of operations or financial condition.

Management determines when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and is probable that a future outflow of resources will be required to settle the obligation, provided that a reasonable estimate of the amount of the obligation can be made. Provisions for legal claims, closure plans, onerous contracts and commitments are recognized at the best estimates of the expenditures required to settle the Company's liability. Provisions are measured at the present value of the expenditures required to settle the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

Mineral Resources:

The Company has measured, indicated and inferred mineral resources based on information compiled by appropriately qualified persons.

Changes in measured, indicated and inferred mineral resources estimates may impact the carrying value of exploration and evaluation assets, property and equipment, environmental provisions, recognition of deferred tax amounts and depreciation, depletion and amortization.

Changes in Accounting Policies including Initial Adoption

Standards and amendments issued but not yet effective or adopted:

IAS 16, Property, Plant and Equipment

The IASB issued an amendment to IAS 16, Property, Plant and Equipment, to prohibit the deducting from property, plant and equipment amounts received from selling items produced while preparing an asset for its intended use. Instead, sales proceeds and its related costs must be recognized in profit or loss. The amendment will require companies to distinguish between costs associated with producing and selling items before the item of property, plant and equipment is available for use and costs associated with making the item of property, plant and equipment available for its intended use. The amendment is effective for annual periods beginning on or after January 1, 2022, with earlier application permitted. The Company anticipates no impact to the financial statements as a result of this amendment.

IAS 1, Presentation of Financial Statements

The IASB issued an amendment to IAS 1, Presentation of Financial Statements, to clarify one of the requirements under the standard for classifying a liability as non-current in nature, specifically the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendment includes:

- Specifying that an entity's right to defer settlement must exist at the end of the reporting period;
- Clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- Clarifying how lending conditions affect classification; and
- Clarifying requirements for classifying liabilities an entity will or may settle by issuing its ownequity instruments.

The Company anticipates no impact to the financial statements as a result of this amendment. The amendment is effective for annual periods beginning on or after January 1, 2023.

IAS 12, Income Taxes

In September 2021, IAS 12 was amended to narrow the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as deferred taxes on leases and decommissioning obligations. The amendment is effective for annual periods beginning on or after January 1, 2023 and applied retrospectively. The Company will perform an assessment of the amendment on its financial statements prior to the effective date of January 1, 2023.

Corporate Governance

The Company's Board of Directors approves the financial statements and ensures that management discharges its financial responsibilities. The Board accomplishes this principally through the audit committee, which is composed of independent non-executive directors. The audit committee meets quarterly with management to review financial matters and with its auditors. The Board of Directors has also appointed a compensation committee and a corporate governance and nominating committee composed of non-executive directors.

Conflicts of Interest

Certain directors of the Company also serve on the board of directors of other natural resource exploration and development companies, thereby providing the possibility that a conflict of interest may arise. Any corporate decisions made by such directors are made in accordance with their duty and obligation to deal fairly and in good faith with the Company and such other companies. Directors are required to declare and refrain from voting on matters on which they have a conflict of interest.

Evaluation of Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing and evaluating disclosure controls and procedures, or causing them to be designed and evaluated under their supervision to provide reasonable assurance that information required to be disclosed in reports filed with or submitted to, securities regulatory authorities is recorded, processed, summarized and reported within the time periods specified under Canadian securities laws and that material information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosure. The Chief Executive Officer and the Chief Financial Officer conclude that the design and operation of the Company's disclosure controls and procedures were effective as at December 31, 2021.

Internal Control over Financial Reporting

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing and evaluating internal controls over financial reporting, or causing them to be designed and evaluated under their supervision to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with IFRS. The control framework that has been used is the (COSO) Internal Control – Integrated Framework, 2013.

The Chief Executive Officer and Chief Financial Officer conclude that internal control over financial reporting is designed and operating effectively as at December 31, 2021, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes. The result of the inherent limitations in all control systems means no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, can be detected. There were no changes to the Company's internal controls over financial reporting that occurred during the fourth quarter of 2021 that materially affected, or are reasonably likely to affect, the Company's internal controls over financial reporting.

Risks and Uncertainties

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, exploration, discovery, development and production of gold from a portfolio of exploration and development stage assets. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

General Risks and Uncertainties

Exploration for minerals is a speculative venture involving a high degree of risk. Locating mineral deposits depends on numerous factors including the technical skills of the exploration personnel involved. Whether a mineral deposit, once discovered, will be commercially viable also depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices, which are highly cyclical. Most of these factors are beyond the control of the Company.

Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves by drilling, to develop metallurgical processes, to extract the metals from the ore and to construct mining and processing facilities at a site. There is no guarantee that any property on which the Company intends to incur exploration expenditures or in which it has mining interests will ever reach the stage of commercial production.

The Company is still primarily in the exploration and development stage and accordingly all costs related to the acquisition, exploration and development of its mineral properties are deferred. On Fenelon, Wallbridge completed a bulk sample in 2019, however, work has not progressed to the stage where feasibility studies have been completed and economic viability demonstrated.

No other properties have been income producing since Broken Hammer in 2015 and there can be no assurance that any other properties will become income producing.

Wallbridge’s growth is dependent upon its success in identifying, exploring and developing their mineral property interests. The Company expects to incur considerable costs in its ongoing exploration programs and on the initial stages of development if any. The development of mineral properties is also dependent upon the outcome of feasibility studies that will help identify whether production can return a profit and the ability of the Company to raise the necessary financing.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global energy, supply chain and financial markets. Russia's recent invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chain and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect our business and financial condition, and results of exploration operations.

The extent and duration of the current Russian-Ukrainian conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on our shareholders and counterparties on which we rely and transact with, may materialize, and may have an adverse effect on our business, results of operation and financial condition.

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 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. 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 Detour-Fenelon Gold Trend 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 are 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. The Company's operations have otherwise remained relatively stable under the COVID-19 pandemic in the last 12 months 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.

Future Price of Gold

The Company’s long-term viability depends, in large part, upon the market price of gold. Market price fluctuations of gold could adversely affect the viability of the Company’s exploration activities and lead to impairments and write downs of mineral properties. Metal prices fluctuate widely and are affected by numerous factors beyond the Company’s control, including: global and regional supply and demand for industrial products containing metals generally; changes in global or regional investment or consumption patterns; increased production due to new mine developments and improved mining and production methods; decreased production due to mine closures; interest rates and interest rate expectation; expectations with respect to the rate of inflation or deflation; currency rate fluctuations; availability and costs of metal substitutes; global or regional political or economic conditions; and sales by central banks, holders, speculators and other producers of metals in response to any of the above factors.

There can be no assurance that metal prices will remain at current levels or that such prices will improve. A decrease in the market prices could adversely affect the profitability of the Company’s projects as well as its ability to finance the exploration and development expenditures, which would have a material adverse effect on the Company’s projected results of operations, cash flows and financial position. A decline in metal prices may require the Company to write-down mineral reserve, if any and mineral resource estimates, which could result in material write-downs.

Uncertainty Relating to Mineral Resources

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may be attached to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to measured or indicated mineral resources or ultimately mineral reserves as a result of continued exploration. The MRE’s referred to in this MD&A and the documents incorporated therein by reference are estimates and no assurances can be given that the indicated levels of NiEq, gold and silver will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

Exploration, Development and Operating Risks

Exploration is inherently dangerous and generally involve a high degree of risk. The Company's operations are subject to all of the hazards and risks normally encountered in surface and underground exploration, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life and damage to tailings dams, property, and environmental damage, all of which may result in possible legal liability. Although the Company expects that adequate precautions to minimize risk will be taken, exploration operations are subject to hazards such as fire, rock falls, geomechanical issues, equipment failure or failure of retaining dams which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Company's operations that would have a material adverse effect on its business, financial condition, results of operations and prospects. Further, the Company may be subject to liability or sustain losses in relation to certain risks and hazards against it cannot insure or for which it may elect not to insure. The occurrence of operational risks and/or a shortfall or lack of insurance coverage could have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices that are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, licenses, land use, and environmental protection. The exact effect of these factors cannot be accurately predicted. There is no certainty that the expenditures made towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Development projects have no operating history upon which to base estimates of future capital and operating costs. For development projects, resource estimates and estimates of operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined.

Health, Safety and Environmental Risks and Hazards

Mineral exploration, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death and/or material damage to the environment and Company assets. The impact of such accidents could cause an interruption to activities, lead to a loss of licenses or permits, affect the reputation of the Company and its ability to obtain further licenses and permits, damage community relations and reduce the perceived appeal of the Company as an employer. Personnel involved in the Company's operations are subject to many inherent risks, including but not limited to, rock bursts, cave-ins, flooding, fall of ground, electricity, slips and falls and moving equipment that could result in occupational illness, health issues and personal injuries. The Company strives to manage all such risks in compliance with local and international standards. The Company has implemented various health and safety measures designed to mitigate such risks, including the implementation of improved risk identification and reporting systems across the Company, effective management systems to identify and minimize health and safety risks, health and safety training and the promotion of enhanced employee commitment and accountability, including a fitness for work program which focuses on fatigue, stress, and alcohol and drug abuse. Such precautions, however, may not be sufficient to eliminate health and safety risks and employees, contractors and others may not adhere to the occupational health and safety programs that are in place. Any such occupational health and personal safety issues may adversely affect the business of the Company and its future operations.

All phases of the Company's operations are also subject to environmental and safety regulations in the jurisdictions in which it operates. These regulations mandate, among other things, water and air quality standards, noise, surface disturbance, the impact on flora and fauna and land reclamation, and regulate the generation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that the Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental, health and safety permits. In addition, no assurances can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on the Company's financial position and operations. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any non-compliance therewith may adversely affect the Company's business, financial condition and results of operations. Environmental hazards may also exist on properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties.

Government environmental approvals and permits are currently, or may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The costs associated with such instances and liabilities could be significant. Amendments to current laws, regulations and permits governing operations and activities, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduced levels of production at producing properties or require abandonment or delays in development of its mining properties. Parties engaged in mineral exploration activities, including the Company, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. The Company may also be held financially responsible for remediation of contamination at current or former sites, or at third party sites. The Company could also be held responsible for exposure to hazardous substances.

In the context of environmental permits, including the approval of reclamation plans, the Company must comply with standards, laws and regulations that may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the regulatory authority. The reclamation liability on any of the Company's properties will be calculated based on current laws and regulations and the expected future costs to be incurred in reclaiming, restoring and closing its exploration or operating mine sites. The Company may incur costs associated with reclamation activities, which may materially exceed the provisions established by the Company for the activities. In addition, possible additional future regulatory requirements may require additional reclamation requirements creating uncertainties related to future reclamation costs. Should the Company be unable to post required financial assurance related to an environmental remediation obligation, the Company might be prohibited from starting planned operations or required to suspend existing operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect.

No Earnings and History of Losses

The business of exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Company has not determined whether any of its properties contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects since Broken Hammer in 2015; therefore, the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Company's operating expenses, and capital expenditures may increase in future years with advancing exploration, development and/or production from the Company's properties. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Company's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it is not, the Company may be forced to substantially curtail or cease operations.

Option and Joint Venture Agreements

The Company has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Company. Pursuant to the terms of certain of the Company's existing option agreements, the Company is required to comply with exploration and community relations obligations, among others, any of which may adversely affect the Company's business, financial results and condition. Under the terms of such option agreements the Company may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with option agreements are difficult to predict with any degree of certainty; however, if the Company is forced to suspend operations on any of its concessions or pay any material fees, royalties or taxes, it could result in a material adverse effect to the Company's business, financial results and condition. The Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the value of the underlying concessions

Cost Estimates

Capital and exploration cost estimates made in respect of the Company’s projects may not prove accurate. Capital and exploration cost estimates are based on the interpretation of geological data, economic studies, anticipated climatic conditions, market conditions for required products and services, and other factors and assumptions regarding foreign exchange currency rates. Any of the following events could affect the ultimate accuracy of such estimate: incorrect data on which exploration assumptions are made; delay in drilling schedules, unanticipated transportation costs; availability of third-party contractors; labour availability; changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions on production quotas on exportation of minerals); and title claims.

Obligations as a Public Company

The Company’s business is subject to evolving corporate governance and public disclosure regulations that may from time to time increase both the Company’s compliance costs and the risk of non-compliance, which could adversely impact the price of the Common Shares.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including, but not limited to, the Canadian Securities Administrators and the TSX. These rules and regulations continue to evolve in scope and complexity creating many new requirements. For example, the Government of Canada proclaimed into force the Extractive Sector Transparency Measures Act on June 1, 2015, which mandates the public disclosure of payments made by mining companies to all levels of domestic and foreign governments starting in 2017 for the year ended December 31, 2016. The Company's efforts to continue to comply with such legislation could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

If the Company does not implement new or improved controls, or experiences difficulties in implementing them, it could harm its operating results, or it may not be able to meet its reporting obligations. There is no assurance that the Company will be able to remediate material weaknesses, if any are identified in future periods, or maintain all of the necessary controls to ensure continued compliance. There is also no assurance that the Company will be able to retain personnel who have the necessary finance and accounting skills because of the increased demand for qualified personnel among publicly traded companies. Acquisitions can pose challenges in implementing the required processes, procedures and controls in the new operations. Companies that it acquires may not have disclosure controls and procedures or internal controls over financial reporting that are as thorough or effective as those required by the securities laws that currently apply to the Company. If any of its staff fail to disclose material information that is otherwise required to be reported, no evaluation can provide complete assurance that its internal controls over financial reporting will detect this. The effectiveness of its controls and procedures may also be limited by simple errors or faulty judgments. Continually enhancing its internal controls is important, especially as the Company expands, and the challenges involved in implementing appropriate internal controls over financial reporting will increase.

Government Regulation and Regulatory Constraints

The Company's business, exploration and development activities require permits and are subject to extensive federal, state, provincial and local laws and regulations governing exploration, development, taxes, labour standards, waste disposal, protection of the environment, reclamation, historic and cultural resource preservation, safety and occupational health, control of toxic substances, reporting and other matters. Although the Company believes that its exploration activities are currently carried out in accordance with all applicable rules and regulations, new rules and regulations may be enacted, and existing rules and regulations may be applied in a manner that could limit or curtail exploration or development of the Company's properties. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition and results of exploration and development activities.

Companies engaged in the exploration for mines and related facilities generally experience increased costs, and delays in production and other schedules due to the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. There can be no assurance, however, that all permits which the Company may require for the conduct of exploration operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may require corrective measures involving capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration activities may be required to compensate those suffering loss or damage by reason of their activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The *Canadian Corruption of Foreign Public Officials Act* prohibit companies from making improper payments for commercial advantage or other business purposes. The Company's policies mandate compliance with these anti-bribery laws, which carry substantial penalties. While the Company does not operate in countries with experienced public and private sector corruption, violations of such laws, or allegations of such violation could have a material adverse effect on the Company's financial position and results of operations.

Acquisitions and Integration

From time to time, the Company examines opportunities to acquire additional assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, existing shareholders may experience dilution. Alternatively, the Company may choose to finance any such acquisition with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Additional Capital

The exploration and development of the Company's properties, including continuing exploration and development projects, may require substantial additional financing. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of a property interest. Although the Company has been successful in obtaining the necessary financing to date, additional financing may not be available when needed or if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations.

Market Price of Securities

The Common Shares are listed on the TSX, OTCQX and the Frankfurt Stock Exchange. Securities markets have had a high level of price and volume volatility, and the market price of securities of many resource companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Company include macroeconomic developments locally and globally and market perceptions of the attractiveness of particular industries. There can be no assurance that continued fluctuations in mineral prices will not occur.

As a result of any of these factors, the market price of the securities of the Company at any given point in time may not accurately reflect the Company's long-term value. In response to periods of volatility in the market price of a company's securities, shareholders may institute class action securities litigation. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm profitability and the reputation of the Company.

Liquidity Risk

The Company has in the past and may in the future seek to acquire additional funding by the sale of Common Shares, the sale of assets or through the assumption of additional debt. Movements in the price of the Common Shares have been volatile in the past and may be volatile in the future. Furthermore, liquidity of the Company's securities may be impacted by large shareholders.

Community Relations

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensure the future success of its existing exploration operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not.

The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regard to the Company and its activities, whether true or not. While the Company strives to uphold and maintain a positive image and reputation, the Company does not ultimately have control over how it is perceived by others. Reputation loss may lead to increased challenges in developing, maintaining community relations and advancing its projects and decreased investor confidence, all of which may have a material adverse impact on the financial performance and growth of the Company.

First Nations and Indigenous Heritage

First Nations title claims, and Indigenous heritage issues may affect the ability of the Company to pursue exploration, development and mining on its properties. The resolution of First Nations and Indigenous heritage issues is an integral part of exploration and mining operations in Canada and the Company is committed to managing any issues that may arise effectively. However, in view of the inherent legal and factual uncertainties relating to such issues, no assurance can be given that material adverse consequences will not arise.

Availability and Costs of Infrastructure, Energy and Other Commodities

The Company's activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The success of the Company's exploration activities will be dependent upon the cost and availability of commodities which are consumed or otherwise used in connection with the Company's exploration activities. Commodity prices fluctuate widely and are affected by numerous factors beyond the control of the Company. If there is a significant and sustained increase in the cost of certain commodities, the Company may decide that it is not economically feasible to continue the Company's exploration and development activities and this could have an adverse effect on future profitability. Higher worldwide demand for critical resources like input commodities, drilling equipment, mobile mining equipment, tires and skilled labour could affect the Company's ability to acquire them and lead to delays in delivery and unanticipated cost increases, which could have an effect on the Company's exploration costs, capital expenditures and development schedules.

Further, the Company relies on certain key third-party suppliers and contractors for services, equipment, raw materials used in, and the provision of services necessary for, the development, construction and continuing exploration activities at its assets. As a result, the Company's activities at its exploration sites are subject to a number of risks, some of which are outside its control, including negotiating agreements with suppliers and contractors on acceptable terms, the inability to replace a supplier or a contractor and its equipment, raw materials or services in the event that either party terminates the agreement, interruption of operations or increased costs in the event that a supplier or contractor ceases its business due to insolvency or other unforeseen event and failure of a supplier or contractor to perform under its agreement with the Company. The occurrences of one or more of these events could have a material effect on the business, results of operations and financial condition of the Company.

Climatic Change

The Company's operations in the future may be energy intensive. While the Company will review numerous processes to reduce its overall carbon footprint in future economic studies, such as the use of electric battery powered mining equipment, the Company acknowledges climate change as an international and community concern. Legislation and regulations relating to emission levels and energy efficiency are becoming more rigorous and may result in increased costs at its future operations. While the Company has taken measures to manage the use of energy, such regulatory requirements may have an adverse impact on the Company.

Information Technology

The Company is reliant on the continuous and uninterrupted operations of its information technology ("**IT**") systems. User access and security of all IT systems are critical elements to the operations of the Company. The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations, or financial performance of the Company.

The Company's IT systems could be compromised by unauthorized parties attempting to extract business-sensitive, confidential or personal information, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors. A cyber security incident resulting in a security breach or failure to identify a security threat, could disrupt business and could result in the loss of business-sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy and security laws and regulations and remediation costs.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

While the Company has a social media policy in place, social media and other web-based information sharing applications may result in negative publicity or have the effect of damaging the reputation of the Company, whether or not such publicity is in fact verified, truthful or correct. The Company places a great emphasis on ensuring the highest reputational standards, however, it may not have the ability to control how it is perceived by others. Reputational loss may result in challenges in developing and maintaining community and shareholder relations and decreased investor confidence.

Permitting

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of permits for the Company's existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company will continue to hold all permits necessary to work on any or all of its exploration properties. Any of these factors could have a material adverse effect on the Company's results of operations and financial position.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards including: adverse environmental conditions; industrial accidents; labour disputes; unusual or unexpected geological conditions; ground or slope failures; cave-ins; changes in the regulatory environment; and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the company's properties or the properties of others, delays in mining, monetary losses, and possible legal liability.

The businesses and properties of the Company are insured against loss or damage, subject to limitations and qualifications. Such insurance will not cover all the potential risks associated with the company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to the Company or to other companies in the mineral exploration industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that it may not be insured against or that the Company may elect not to insure against because of premium costs or other reasons. The Company may suffer a material adverse effect on its business, results of operations, cash flows and financial position if it incurs a material loss related to any significant event that is not covered, or adequately covered, by its insurance policies.

Competition

The mineral exploration industry is intensely competitive in all its phases and the Company competes with many companies possessing greater financial and technical resources than itself. Competition in the precious metals mining industry is primarily for mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but also conduct refining and marketing operations on a global basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

Currency Fluctuations

Currency fluctuations may affect the Company's capital costs and the costs that the Company incurs at its operations. Gold is sold throughout the world based principally on a United States dollar price, but most of the Company's future operating and capital expenses will be incurred in Canadian dollars. The appreciation of these currencies against the United States dollar would increase the costs of gold production at such mining operations, which could materially and adversely affect the Company's future profitability, results of operations and financial position.

Tax Matters

The Company's taxes are affected by several factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws. If the Company's filing position, application of tax incentives or benefits were to be challenged for any reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on the Company's business. There is no assurance that the Company's current financial condition will not be materially adversely affected in the future due to such changes.

Litigation

All industries are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the course of the Company's business. Such litigation may be brought in the future against the Company, or the Company may be subject to another form of litigation. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. As of the date hereof, no material claims have been brought against the Company, nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, should a material claim be brought against the Company, the process of defending such claims could take away from the time and effort management of the Company would otherwise devote to its business operations and the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's financial position and results of operations.

Title to the Company's Mineral Claims and Leases

The acquisition and maintenance of title to mineral properties is a very detailed and time-consuming process. While the Company has carried out reviews of title to its mineral claims and leases, this should not be construed as a guarantee that title to such interests will not be challenged or impugned. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure mine tenure may be severely constrained. Third parties may have valid claims underlying portions of the Company's interests, including prior unregistered liens, agreements, royalty transfers or claims, including First Nations land claims, other encumbrances and title may be affected by, among other things, undetected defects. The Company has had difficulty in registering ownership of certain titles in its own name due to the demise of the original vendors of such titles when owned by the Company's predecessors-in-title. If these challenges are successful, this could have an adverse effect on the Company as the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Dependence on Outside Parties

The Company has relied upon consultants, engineers, contractors, and other parties and intends to rely on these parties for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and reserves through drilling, to carry out environmental and social impact assessments and to generally operate the Company's business. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Company.

Dependence on Key Personnel

The Company is dependent upon key management personnel. The Company's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals.

As the Company's business grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff for operations. The Company faces intense competition for qualified personnel, and there can be no assurance that the Company will be able to attract and retain such personnel. The loss of the services of one or more key employees or the failure to attract and retain new personnel could have a material adverse effect on the Company's ability to manage and expand the Company's business.

Labour and Employment Matters

The Company's operations are dependent upon the efforts of its employees and the Company's operations would be adversely affected if it fails to maintain satisfactory labour relations. Factors such as work slowdowns or stoppages caused by the attempted unionization of operations and difficulties in recruiting qualified miners and hiring and training new miners could materially adversely affect the Company's business. This would have a negative effect on the Company's business and results of operations, which might result in the Company not meeting its business objectives.

In addition, relations between the Company and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions the Company carries on business. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's business, results of operations, and financial condition.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the Company's directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest or which are governed by the procedures set forth in the OBCA and any other applicable law. In the event that the Company's directors and officers are subject to conflicts of interest, there may be a material adverse effect on its business.

Economic and Political Conditions

The current economic climate for junior mining issuers has resulted in low valuations for their equities. This has made financing these companies difficult without unduly diluting the existing shareholders. Due to the relationships the Company has built and the solid reputation it has developed, the Company continues to enjoy substantial funding reducing the impact of the current economic climate on the Company's activities. There cannot however be any assurance that this will continue. Most of the Company's activities are in Northern Quebec, an area with strong political support for mining. While the is always some political opposition to mining in any jurisdiction, the location of the Company's operations somewhat mitigates this risk.

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire the resources and/or additional attractive mineral properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company's exploration and acquisition programs will yield any new mineral reserves, mineral resources or result in any commercial mining operation.

Unfavourable global economic conditions

The Company's results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. A severe or prolonged economic downturn could result in a variety of risks to our business, including our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could strain suppliers, possibly resulting in supply disruption, or cause delays in payments for our services by third-party payors. Any of the foregoing could harm the business and the Company cannot anticipate all the ways in which the current our future economic climate and financial market conditions could adversely impact its business.

U.S. federal income tax consequences for U.S. investors

Shareholders in the United States should be aware that the Company believes it was classified as a ''passive foreign investment company'' (''**PFIC**'') during the tax year ended December 31, 2020, and based on current business plans and financial expectations, the Company expects that it may be a PFIC for the current tax year and future tax years. If the Company is a PFIC for any year during a U.S. taxpayer's holding period of the Company's securities, then such U.S. taxpayer generally will be required to treat any gain realized upon a disposition of any such securities or any so-called ''excess distribution'' received on such securities, as ordinary income, and to pay an interest charge on a portion of such gain or distribution. In certain circumstances, the sum of the tax and the interest charge may exceed the total amount of proceeds realized on the disposition, or the amount of excess distribution received, by the U.S. taxpayer. Subject to certain limitations, these tax consequences may be mitigated if a U.S. taxpayer makes a timely and effective QEF Election under Section 1295 of the Internal Revenue Code of 1986, as amended (the "Code"), or a Mark-to-Market Election under Section 1296 of the Code. Subject to certain limitations, such elections may be made with respect to the Common Shares of the Company. A U.S. taxpayer may not make a QEF Election or Mark-to-Market Election with respect to the Warrants. A U.S. taxpayer who makes a timely and effective QEF Election generally must report on a current basis its share of the Company's net capital gain and ordinary earnings for any year in which the Company is a PFIC, whether or not the Company distributes any amounts to its shareholders. However, U.S. taxpayers should be aware that there can be no assurance that the Company will satisfy the record keeping requirements that apply to a qualified electing fund, or that the Company will supply U.S. taxpayers with information that such U.S. taxpayers require to report under the QEF Election rules, in the event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF Election. Thus, U.S. taxpayers may not be able to make a QEF Election with respect to their Common Shares. A U.S. taxpayer who makes the Mark-to-Market Election generally must include as ordinary income each year the excess of the fair market value of the Common Shares over the taxpayer's basis therein.

Terminology and Glossary of Technical Terms

Unless otherwise specified, all units of measure used in this MDA are expressed in accordance with the metric system. The following is a glossary of some of the technical terms and units used in this MDA:

Acronyms	Term
Au	Chemical Symbol for Gold

Symbol	Unit
%	Percent
$, C$	Canadian dollar
cm	Centimetre
g/t	Gram per metric tonne
km	Kilometre

Symbol	Unit
m	Metre
oz	Troy Ounce
oz/t	Ounce (troy) per short ton (2,000 lbs)
t	Metric tonne (1,000 kg)

Cautionary Note Regarding Forward-Looking Information

*This MD&A of Wallbridge contains forward-looking statements or information (collectively, "**FLI**") within the meaning of applicable Canadian securities legislation. FLI is based on expectations, estimates, projections and interpretations as at the date of this MD&A.*

All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. Generally, FLI can be identified by the use of statements that include words such as "seeks", "believes", "anticipates", "plans", "continues", "budget", "scheduled", "estimates", "expects", "forecasts", "intends", "projects", "predicts", "proposes", "potential", "targets" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would", "should" or "might", "be taken", "occur" or "be achieved."

*FLI herein includes but is not limited to: future drill results; the Company's ability to convert inferred resources into measured and indicated resources; environmental matters; stakeholder engagement and relationships; parameters and methods used to estimate the MRE's at the Fenelon Gold (defined below) and Martiniere (defined below) properties (collectively the "**Deposits**"); the prospects, if any, of the Deposits; future drilling at the Deposits; and the significance of historic exploration activities and results.*

FLI is designed to help you understand management's current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this MD&A is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained herein to reflect new events or circumstances, except as may be required by law. Unless otherwise noted, this MD&A has been prepared based on information available as of the date of this MD&A. Accordingly, you should not place undue reliance on the FLI, or information contained herein.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in FLI.

Assumptions upon which FLI is based, without limitation, include: the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; the legitimacy of title and property interests in the Deposits; the accuracy of key assumptions, parameters or methods used to estimate the MREs; the ability of the Company to obtain required approvals; the results of exploration activities; the evolution of the global economic climate; metal prices; environmental expectations; community and non-governmental actions; and any impacts of the COVID-19 pandemic on the Deposits, the Company's financial position, the Company's ability to secure required funding, or operations. In addition to the MD&A, risks and uncertainties about Wallbridge's business are discussed in *the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedar.com.*

COVID–19 – Given the rapidly evolving nature of COVID–19, Wallbridge is actively monitoring the situation in order to maintain as best as possible the activities of the Company while striving to protect the health of its personnel. Wallbridge's activities will continue to align with the guidance provided by local, provincial and federal authorities in Canada. The Company has established measures to continue normal activities while protecting the health of its employees and stakeholders. Depending on the evolution of COVID 19, mitigation measures may affect the regular operations of Wallbridge.

Information Concerning Estimates of Mineral Resources

*The disclosure relating to the Deposits and MRE's in this MD&A and referred to herein was prepared in accordance with NI 43-101 which differs from the requirements of the U.S. Securities and Exchange Commission (the "**SEC**"). The terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this MD&A are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "**CIM Definition Standards**"), which definitions have been adopted by NI 43-101. Accordingly, information contained in this MD&A providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.*

Investors are cautioned not to assume that any part or all mineral resources will ever be converted into reserves. Pursuant to CIM Definition Standards, "inferred mineral resources" are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

*Investors are cautioned that while terms, are substantially similar to CIM Definition Standards, there are differences in the definitions and standards under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "**SEC Modernization Rules**"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources," "indicated mineral resources" and "inferred mineral resources". Information regarding mineral resources contained or referenced in this MD&A may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definitions Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.*

Dated March 17, 2022