IMPORTANT TAX NOTICE TO U.S. SHAREHOLDERS RELATED TO YOUR INVESTMENT WALLBRIDGE MINING COMPANY LIMITED

This information is provided for shareholders who are U.S. taxpayers. It may not be relevant for other persons.

Wallbridge Mining Company Limited ("Wallbridge") believes that it would be classified as a passive foreign investment company ("PFIC") for its taxable year ended December 31, 2022 ("2022 Tax Year"). Wallbridge anticipates that it may continue to be a PFIC in subsequent years.

THIS NOTICE DOES NOT CONSTITUTE TAX ADVICE. AS THE U.S. TAX RULES REGARDING PFICS ARE VERY COMPLEX, INVESTORS ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISOR REGARDING THEIR INVESTMENT IN WALLBRIDGE BASED ON THEIR OWN SPECIFIC FACTS AND CIRCUMSTANCES. WALLBRIDGE DISCLAIMS ANY RESPONSIBILITY OR LIABILITY FOR ANY RELIANCE THAT ANY PERSON MAY PLACE ON THIS NOTICE.

In general, U.S. taxpayers are subject to certain complex tax rules if they own a direct or indirect interest in a foreign corporation that is treated as a "PFIC" for U.S. federal income tax purposes. A foreign corporation is a PFIC for a tax year if either (i) 75% or more of its gross income for the taxable year constitutes passive income, or (ii) the average percentage of assets held by such corporation during the taxable year which produce passive income, or are held for the production of passive income, is at least 50%.

The tax rules impose an interest charge and taxation at the highest rates on the portion of any distribution from a PFIC that is an "excess distribution" to the investor. A distribution is subject to the "excess distribution" rules if the distribution during the taxable year received by the investor exceeds 125% of the average of distributions received in the three preceding taxable years. These rules also apply in the case of gain on the disposition of stock in a PFIC.

If you were considered to receive a distribution that is considered to be an "excess distribution" under the PFIC rules or if you were considered to sell (directly or indirectly) your Wallbridge stock at a gain, you would be required to allocate the distribution or gain, as the case may be, ratably over the time period during which you held your stock while Wallbridge was a PFIC, and pay U.S. taxes at the highest rate (on ordinary income) plus an interest charge to reflect the deemed deferral value.

However, the adverse nature of some of these U.S. tax rules may be mitigated for those shareholders that elect to "purge the PFIC taint".

A U.S. shareholder who makes a qualified electing fund ("QEF") election with respect to Wallbridge is required to annually include in his or her income his or her pro rata share of the ordinary earnings and net capital gains of Wallbridge, whether or not Wallbridge distributes any amounts to its shareholders. Furthermore, the QEF election must be made for each PFIC entity for the first year the entity meets PFIC criteria in order to avoid adverse tax consequences.

Unless the investor makes the QEF election in the first year he or she holds stock in a PFIC, an election of QEF treatment does not suspend the operation of the excess distribution rules. Therefore, both the excess distribution rules and QEF rules can apply at the same time. To avoid this result, a U.S. person who is a shareholder of a PFIC can make a deemed sale election under Internal Revenue Code section 1291(d)(2)(A). If the deemed sale election is made, the U.S. investor will recognize gains as if the stock of the PFIC had been sold at fair market value on the "qualification date", which is the first day of the first taxable year of the PFIC with respect to which it is treated as a QEF with respect to the electing U.S. investor. Gains recognized from the deemed sale is taxed under the excess distribution rules. Losses realized on the deemed sale are not recognized.

The QEF election and the deemed sale election are generally made on Form 8621, "Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund", on or before the due date, including extensions, for the income tax return with respect to the tax year to which the election relates.

The attached PFIC Annual Information Statement is being provided pursuant to the requirements of Treasury Regulation section 1.1295-1(g)(1). The PFIC Annual Information Statement contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat Wallbridge as a QEF. We have prepared the calculations based on the information available to us and to the best of our knowledge.