MANAGEMENT'S DISCUSSION AND ANALYSIS

Wallbridge Mining Company Limited
For the year ended December 31, 2023

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, 2023, prepared as at March 21, 2024. This discussion and analysis should be read in conjunction with the audited financial statements for the years ended December 31, 2023 and December 31, 2022 and the notes thereto which were prepared by management in accordance with IFRS Accounting Standards ("**IFRS**") 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 ("**AIF**"), including the section on risks and uncertainties.

Overview

On October 10, 2023, Marz Kord retired from his role as President and Chief Executive Officer ("**CEO**") and director. Mr. Kord remained employed until December 31, 2023 to support the management team through the management transition. In addition, Parviz Farsangi has retired from the Board of Directors (the "**Board**"). Both Mr. Kord and Mr. Farsangi will continue as advisors to the Company and the Board. Brian Penny, the Company's Chief Financial Officer ("**CFO**"), assumed the role of interim CEO and joined the Board as a director. Mary Montgomery assumed the role of interim CFO. Both appointments were effective October 10, 2023.

On January 31, 2024, the Board of Directors appointed Mr. Penny and Ms. Montgomery to permanent positions as Wallbridge's CEO and CFO. In addition, the Company announced the resignation of Vice-President, Exploration Attila Pentek effective March 31, 2024.

Wallbridge is focused on creating value through the exploration and sustainable development of gold projects along the Detour-Fenelon Gold Trend in Quebec's Northern Abitibi region while respecting the environment and communities where it operates.

Wallbridge's most advanced projects, Fenelon Gold ("**Fenelon**") and Martiniere Gold ("**Martiniere**"), are located on the highly prospective Detour-Fenelon Gold Trend Property (the **"Detour-Fenelon Gold Trend Property"**) in Quebec's Northern Abitibi region. An updated mineral resource estimate (**"2023 MRE"**) completed in January 2023 yielded significantly improved grades and additional ounces at the 100%-owned Fenelon and Martiniere properties, incorporating a combined 3.05 million ounces of indicated gold resources and 2.35 million ounces of inferred gold resources. Fenelon and Martiniere are located within an 830 km^2 exploration land package controlled by Wallbridge. The Company believes that these two deposits offer good potential for economic development, especially given their proximity to existing hydro-electric power and transportation infrastructure. In addition, Wallbridge believes that the extensive land package is extremely prospective for the discovery of additional gold deposits.

Wallbridge reported a positive Preliminary Economic Assessment (**"PEA"**) on its Fenelon Gold Project with an estimated average annual gold production of 212,000 ounces over 12.3 years (see Wallbridge's press release dated June 26, 2023).

Wallbridge holds a 15.9% interest in the common shares of Archer Exploration Corp. (**"Archer"**) as at December 31, 2023. In November 2022, the Company's portfolio of nickel assets in Ontario and Quebec was sold to Archer. For further information on Archer, refer to the Related Party Transactions section on page 22 of this MD&A.

Further information about Wallbridge can be found in the Company's regulatory filings available at www.sedarplus.ca 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.

Recent Developments

On February 28, 2024, the transfer of the Broken Hammer Project closure plan to Archer was approved by the Ministry of Mines. The letter of credit of $361,245 relating to the Broken Hammer Project closure plan was returned to the Company by the Ministry of Mines on March 8, 2024.

2023 Annual Highlights

2023 MRE

- On March 3, 2023, the Company filed an updated technical report for the Detour-Fenelon Gold Trend Property prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"), titled "*NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property, Québec, Canada*" with an effective date of January 13, 2023 (the "Detour-Fenelon Gold Trend Property Report").

- Announced 2023 MRE for Fenelon and Martiniere projects, including a total combined Indicated resource of 3.05 million ounces of gold and a total combined Inferred resource of 2.35 million ounces of gold.

For Fenelon, the 2023 MRE incorporated data from an additional 100,000 metres of drilling since the 2021 MRE and focused on optimizing the resource for a predominantly underground bulk mining operation, as opposed to the less selective large open pit approach used in the 2021 mineral resource estimate. The 2023 MRE also included an updated resource for Martiniere where the Company has completed an additional 30,000 metres of drilling since the 2021 mineral resource estimate.

Fenelon PEA

On June 26, 2023, the Company announced positive results from the PEA completed on Fenelon.

The 2023 MRE formed the foundation for the PEA which assessed the potential for a predominantly underground bulk mining operation at Fenelon. The Company cautions that the results of the PEA are forward-looking and preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them to be classified as mineral reserves. There is no certainty that the results of the PEA will be realized. The PEA financial economic analysis is significantly influenced by gold prices. The following summary includes certain non-IFRS financial measures, such as free cash flow, initial capital expenditures, sustaining capital expenditures, total cash costs and all in sustaining costs, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. The disclosure of such non-IFRS financial measures is required under NI 43-101 and has been prepared in accordance with NI 43-101. Reconciliations to equivalent historical measures are not available. Please refer to the cautionary language and non-IFRS financial measures at the end of this MD&A (pages 40 to 42) for detailed definitions and descriptions of such measures.

PEA Summary:

- Average annual gold production of 212,000 oz over 12.30 years with peak year production of 240,000 ounces

- Average annual free cash flow of $157 million over life of mine (**“LOM”**) with total taxes payable at the base case gold price of $792 million
- After-tax Net Present Value (**“NPV”**) of $721 million at base case gold price of US$1,750 and C/US of 1.30 using 5% discount rate and an after-tax Internal Rate of Return (**“IRR”**) of 18%
- Initial capital expenditures of $645 million including a contingency of $54 million
- Sustaining capital expenditures of $594 million including a contingency of $44 million
- Total cash costs of US$749/oz including the 4% royalties
- All in sustaining costs of US$924/oz

On December 29, 2023, the Company filed an amended and restated 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 and Preliminary Economic Assessment of the Fenelon Gold Project, Québec, Canada" with an effective date of June 26, 2023 (the **“Amended Technical Report”**). The Amended Technical Report addresses comments raised by staff of the Ontario Securities Commission (the “**OSC**”) in connection with the OSC’s review of the Company’s Shelf Prospectus. The Amended Technical Report contains no material differences to the technical report filed on August 10, 2023 and there are no differences with respect to the mineral resource estimates, the PEA or the conclusions contained in the technical report filed on August 10, 2023.

A summary description of the changes to the Amended Technical report include:

- Deletion of certain disclosure with respect to a “Blue Sky Scenario” regarding the Detour-Fenelon Gold Trend Property’s potential
- Deletion of certain appendices providing additional disclosure regarding the electrical and ventilation infrastructure of the Fenelon project

For further details on the results of the PEA at Fenelon, refer to the press releases dated June 26, 2023 and December 29, 2023 available at www.wallbridgemining.com. The PEA summarized above is intended to provide only an initial, high-level review of the project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of inferred mineral resources. Inferred mineral resources are considered to be too speculative to be used in an economic analysis except as allowed for by NI 43-101 in PEA studies. There is no guarantee that inferred mineral resources can be converted to indicated or measured mineral resources, and as such, there is no guarantee the project economics described herein will be achieved.

*Short Form Base Shelf Prospectus (the “**Shelf Prospectus**”)*

On December 29, 2023, the Company filed the Shelf Prospectus with the securities regulatory authorities in each of the provinces and territories of Canada. The Shelf Prospectus will allow the Company to offer from time to time over a 25-month period up to $50 million of equity, debt or certain other securities. As of the date of this MD&A, the Company has no plans to undertake a financing in connection with the Shelf Prospectus.

2023 Financings

Q4 2023:

On October 26, 2023, Wallbridge completed a non-brokered private placement of 47,820,000 national flow-through common shares (the “**National FT Shares**”) and 25,632,666 Québec flow-through common shares (the “**Québec FT Shares**”) for aggregate gross proceeds of $9,437,910 (the “**FT Share Private Placement**”). The National FT Shares were issued at a price of $0.125 and the Québec FT Shares were issued at a price of $0.135. The Company paid a cash finder’s fee of 5% in connection with this non-brokered private placement.

In addition, on November 2, 2023, Agnico Eagle Mines Limited (**"Agnico"**) elected to subscribe for 7,926,277 common shares for aggregate gross proceeds of $871,890 (the "**AEM Private Placement**", and together with the FT Share Private Placement, the "**Private Placements**"). The AEM Private Placement was undertaken pursuant to certain participation rights as set out in a pre-existing participation agreement between the Company and a predecessor of Agnico. The AEM shares were issued at a price of $0.11.

The net proceeds from the private placements will be used to support the Company's 2024 exploration program on the Detour-Fenelon Gold Trend Property.

All securities issued were subject to a four month and one day hold period.

Q1 2023:

On February 24, 2023, Wallbridge completed a non-brokered private placement of 37,956,353 national flow-through common shares issued at a price of $0.185 and 8,000,000 Quebec flow-through common shares issued at a price of $0.20 for aggregate gross proceeds of $8,621,925. The Company paid a cash finder's fee of 4% in connection with this non-brokered private placement.

In addition, on March 10, 2023, the Company completed a non-brokered private placement of 6,000,000 common shares issued to Agnico at a price of $0.17 for aggregate proceeds of $1,020,000 pursuant to certain participation rights set out in a pre-existing participation agreement between the Company and a predecessor of Agnico.

The net proceeds are being used to support the Company's 2023 exploration program at the Company's Detour-Fenelon Gold Trend Property as well as for general working capital costs. The financings provide the Company with sufficient cash reserves to fund the 2023 exploration program on the Detour-Fenelon Gold Trend Property.

All securities issued were subject to a four month and one day statutory hold period.

Exploration drilling

Due to the forest fires in Northern Quebec, Wallbridge received evacuation orders in early June 2023 and had to halt on-site exploration activities until early July 2023 when on-site activities resumed. There was no damage to any of Wallbridge's assets. For further information, consult the Company's news releases dated June 5, 2023 and July 13, 2023 which are available on the Company's website.

Wallbridge completed 48,527 m of diamond drilling in the 2023 year on the Detour-Fenelon Gold Trend Property comprising:

- 19,662 m at Fenelon,
- 17,462 m at Martiniere,
- 10,967 m at Grasset, and
- 436 m at Harri.

Discussion on the diamond drilling and other exploration programs for 2023 are included in the Detour-Fenelon Gold Trend Property section of the MD&A.

Outlook

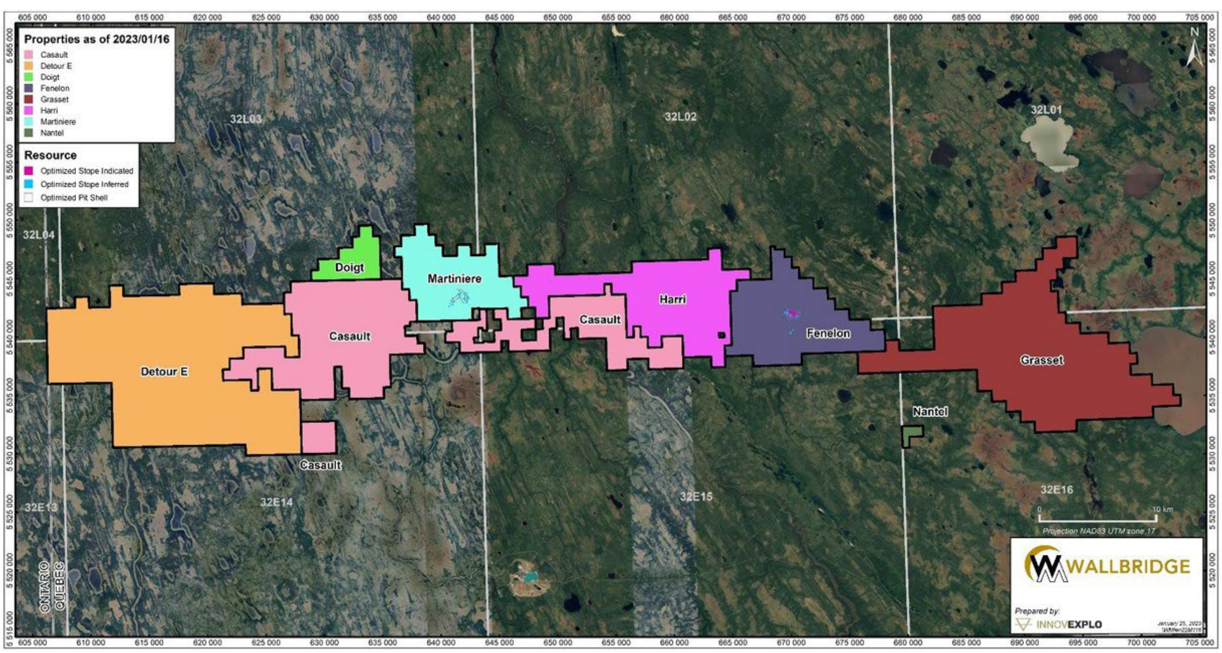
Wallbridge's fully-funded 2024 exploration program as announced on January 16, 2024 is to complete approximately 23,000 m of drilling on the district-scale Detour-Fenelon Gold Trend Property. Approximately 55% of the Company's planned drilling will be devoted to infilling and expanding the mineral resource at Martiniere, with the balance allocated to Fenelon and regional grassroots exploration. In addition, funding has been allocated for technical studies at Martiniere and Fenelon for the delivery of a PEA in a realistic timeframe (early 2026) that further evaluates the potential economics of both the Fenelon and Martiniere deposits.

The 2024 planned work program is as follows:

2024 Work Program	Description	Budget
Martiniere – resource and exploration drilling (includes $900,000 of technical and environmental studies)	13,000 metres	$8.9M
Fenelon – expansion of known mineralization and exploration drilling (includes $900,000 of technical and environmental studies)	5,000 metres	$4.5M
Regional exploration – exploration drilling, geophysics and other	5,000 metres	$3.6M
Capital expenditures		$0.2M
General & administrative costs		$4.0M
Totals	**23,000 metres**	**$21.2M**

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 includes two projects (Fenelon and Martiniere) at an advanced exploration stage with current inferred and indicated mineral resources and other adjoining grassroots exploration properties.



The 2023 MRE yielded significantly improved grades and additional ounces at the 100%-owned Fenelon and Martiniere properties, incorporating a combined 3.05 million ounces of indicated gold resources and 2.35 million ounces of inferred gold resources. Fenelon and Martiniere, located within an 830 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 2023 MRE for Fenelon is based on 1,350 recent and historic drill holes totaling approximately 537,000 m, variably spaced from 20 to 200 m on the Gabbro, Tabasco/Cayenne, Area 51 and Ripley/Reaper zones. This includes 917 drill holes totaling approximately 450,000 m drilled by Wallbridge since 2016. The 2023 MRE for Martiniere is based on 596 recent and historic drill holes totaling over 169,000 m, variably spaced from 20 to 150 m on the Martiniere North, Martiniere West, Martiniere Central, Bug Lake and Horsefly zones. A total of 54 holes drilled to date by Wallbridge since the acquisition of Balmoral Resources Ltd. ("**Balmoral**") in 2020 have been incorporated into the Martiniere MRE. For further details on the 2023 MRE results, see Wallbridge's press release dated January 17, 2023.

On December 29, 2023, the Company filed an amended and restated 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 and Preliminary Economic Assessment of the Fenelon Gold Project, Québec, Canada" with an effective date of June 26, 2023 (the **"Amended Technical Report"**). The Amended Technical Report was prepared for the Company by InnovExplo Inc., BBA Inc., WSP Canada Inc., G-Mining Services Inc., ASDR Canada Inc., Hydro-Ressources Inc. and Responsible Mining Solutions Corp. and authored by Carl Pelletier, P.Geo., Vincent Nadeau-Benoit, P.Geo., Simon Boudreau, P. Eng., Marc R. Beauvais, P. Eng., Gail Amyot, P.Eng, Martin Houde, P. Eng., Luciano Piciacchia, P. Eng., Ph.D, Mélanie Turgeon, P. Eng., Jonathan Cloutier, P. Eng., André Harvey, Eng., Nathalie Fortin, P. Eng., Valérie J. Bertrand, géo, Jean-Louis Roberge, P.Eng., Dan Chen, P. Eng., Martin Lessard, P.Eng. and Michael Verreault, P.Eng., each an independent and Qualified Person as defined by NI 43-101. The complete NI 43-101 Amended Technical Report is available at www.sedarplus.ca and on the Company's website at www.wallbridgemining.com.

Fenelon

Fenelon is located in the Nord-du-Québec administrative region, approximately 75 km west-northwest 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 the acquired surrounding properties.

Since the acquisition of Fenelon in 2016, Wallbridge has completed approximately 450,000 m of surface and underground drilling and underground bulk sampling at Fenelon as of December 31, 2023. The drill programs have successfully expanded the footprint of the Fenelon mineralized system along strike and at depth, including the new discoveries within the Area 51 and Lower Tabasco-Cayenne zones.

The 2023 MRE for Fenelon includes 2.37 million ounces of indicated gold resources and 1.72 million ounces of inferred gold resources, representing a significant increase in gold grade and a modest increase in contained ounces compared to the 2021 MRE. The 2023 MRE formed the basis of Wallbridge's PEA, which was completed during the second quarter of 2023. Based on the PEA (summarized on pages two and three of this MD&A), Wallbridge is now evaluating the next steps toward the development of its most advanced gold project.

Fenelon is subject to three separate royalties equaling to 4% net smelter return royalty ("**NSR**") on any future production on 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.

The 5,000 m of drilling planned for Fenelon in 2024 is mainly designed to test gold mineralization in the vicinity of the PEA mine design where there is potential to improve the project's overall economics. Several technical studies are also planned in 2024 at Fenelon with the goal of further enhancing the economics of the Project.

On March 4, 2024, the Company announced that, since the beginning of the year, it completed its nine-hole, 2,500 m first phase of drilling targeting near-surface high-grade gold mineralization at the Fenelon project site. Assay results are currently pending. The second phase of drilling at Fenelon will be developed once final results of the first phase of drilling results have been received and incorporated into the geologic model.

Readers should also consult the Company's latest releases available on the Company's website (www.wallbridgemining.com), for details on drill results and exploration plans announced on Fenelon.

Wallbridge completed 19,662 m of surface diamond drilling on Fenelon during the year ended December 31, 2023.

Martiniere

The Martiniere project is located approximately 30 km west of Fenelon and is part of the Detour-Fenelon Gold Trend land package acquired with the acquisition of Balmoral in 2020. 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 the Martiniere project.

The 2023 MRE for Martiniere includes 0.68 million ounces of indicated gold resources and 0.63 million ounces of inferred gold resources. This represents a significant increase both in gold grade and contained ounces compared to the 2021 MRE. Details of the 2023 MRE results can be found in the Wallbridge press release dated January 17, 2023.

The 30,771 m of drilling completed at Martiniere by Wallbridge in 2021-2022 successfully established the connection between the Martiniere West and the Bug Lake Trends, extending known zones along strike and at depth and discovering new mineralized zones (see Wallbridge press releases dated August 30 and October 12, 2022).

Both mineralized gold trends at Martiniere are open along strike and remain largely untested below 400 metres of vertical depth. In addition, there are numerous promising exploration targets that have the potential to host new gold zones and satellite deposits.

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 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 Sunday Lake Deformation Zone (**"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 budgeted drilling in 2024 will be carried out in two phases: Phase 1 of approximately 7,500 metres is scheduled for March and April 2024, with Phase 2 of approximately 5,500 metres planned for the third quarter of 2024.

As of the date of this MD&A, there are two drill rigs mobilized at Martiniere and drilling started in early March 2024.

The 2024 drill campaign at Martiniere has been designed to meet three principal objectives:
- to expand and upgrade the current gold resource;
- to collect a representative sample of mineralized material for metallurgical characterization studies; and,
- to collect oriented drill core data to support geotechnical rock mass characterization studies.

The results from the Martiniere drilling program will be incorporated into a combined Fenelon/Martiniere Preliminary Economic Assessment which will be completed in a realistic timeframe (early 2026).

Technical studies for Martiniere in 2024 include metallurgical test work, geomechanics and hydrogeology.

Readers should also consult the Company's news releases on the Company's website (www.wallbridgemining.com), for details on exploration plans and drill results announced on Martiniere.

Wallbridge completed 17,462 m of surface diamond drilling on Martiniere during the year ended December 31, 2023.

Detour East

The Detour East property is part of the 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 Agnico's Zone 58N gold deposit.

The Company owns a 100% interest in 424 claims on the Detour East property and is the operator of an exploration joint venture consisting of 18 claims on the Detour East property. There is a NSR royalty of 2%, relating 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.

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 property with Agnico. Under terms of the Detour option agreement, Agnico can earn a 75% interest in Detour East by making expenditures totaling $35 million on Detour East.

Under the terms, the Company will grant Agnico 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). During the option period, Agnico shall have the right to act as operator of the property. Agnico satisfied the first and second anniversary minimum commitments of $2 million by November 23, 2022.

Readers should also consult the Company's latest AIF for details on the Detour option agreement.

Between September and November 2021, Agnico completed eleven diamond drill holes for a total of 4,672 m 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. Anomalous gold mineralization was intersected in several of the drill holes.

The 2022 Field Program completed by Agnico consisted of mapping and prospecting, high-resolution drone imagery, soil sampling and a review of historical core. No significant gold values were returned from the twenty-six samples submitted. During January 2022, and November 2022 an airborne magnetic gradiometer survey was completed to cover most of the property at a 50m line spacing. This survey was completed in two phases. In 2023, data compilation, interpretation and targeting was completed to get targets ready for active exploration work to be done in 2024. The 2024 exploration program includes 8,000 m of planned exploration drilling to test the targets generated and to follow-up on results of the 2021 program.

Casault

On June 18, 2020, Wallbridge consolidated its land position along the Detour-Fenelon Gold Trend by entering into the Casault option agreement with Midland Exploration Inc. ("**Midland**"), giving the Company control over the entire 830 km^2 of this underexplored belt.

Under the terms, the Company can acquire up to an undivided 50% interest in the property by funding phase one expenditures of $5 million and cash payments of $600,000 by June 30, 2024 with a minimum commitment of $1.75 million in the first two years ($0.75 million by the first anniversary and $1 million by the second anniversary of entering into the agreement). During the option period, Wallbridge shall have the right to act as operator of the property. On September 29, 2023, the Company and Midland amended the agreement on the Casault property to extend the June 30, 2024 spending requirement of $2 million to on or before June 30, 2025. Upon completion of phase one expenditures, the Company has the option to increase its undivided interest in the Casault property to 65% by incurring additional expenditures and/or making cash payments of $6 million within two years from the date of earning the initial 50% interest.

Readers should also consult the Company's latest AIF for details on the Casault option agreement.

Between July and September 2021, Wallbridge completed a 13-hole drill program for a total of 5,256 m, testing a variety of grassroots exploration targets at Casault. Drilling 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. Final results of this drill program were reported on March 30, 2022.

In addition to 6.85 g/t Au over 2.00 metres in CAS-21-123 reported on October 21, 2021, the drill program successfully identified gold mineralization near the eastern border of the property, toward Martiniere. Drill holes CAS-21-126 to CAS-21-130 all intersected anomalous gold mineralization associated with a volcanic assemblage, a newly discovered ultramafic intrusive complex and the same northwest-southeast structure that is interpreted to control the mineralization intersected in hole CAS-21-123. Structures of this orientation are known to be important conduits for gold at Fenelon, Martiniere, and as reported here, at Grasset and Casault.

A follow-up program of three drill holes (993 m) further testing this newly identified gold mineralized environment was completed in the second quarter of 2022.

From February to March 2023, the Company completed a sonic drill-for-till program in the Eastern Block of Casault, testing a major structure, interpreted to be a play of the SLDZ. This was the first such program ever completed in the Detour-Fenelon belt, and this exploration method is believed to be a promising technology to detect buried gold deposits. Sampling of the basal till and the bedrock was completed and the results were followed-up by field work in the third quarter which will inform future diamond drill programs. The 2024 exploration program includes field work (mapping, till sampling), as well as potential diamond or reverse circulation drilling in the second half of the year.

As at December 31, 2023, the Company has incurred $3,111,846 of expenditures which includes a 5% administration fee and made cash payments of $450,000 pursuant to the agreement. The remaining expenditures and cash payments to earn the initial undivided 50% interest under the Casault option agreement are as follows:

	Remaining expenditures	Cash payments
On or before June 30, 2024		$ 150,000
On or before June 30, 2025	$ 1,888,154	-

Grasset Gold

The Grasset gold property is part of the Detour-Fenelon Gold Trend land package acquired with the acquisition of Balmoral in 2020. It is located adjacent to the Fenelon property (100% Wallbridge) and approximately 50 km west-northwest of Matagami, Québec. The Company owns a 100% interest in the retained portion of the Grasset gold property after the sale of certain Grasset claims to Archer in November 2022 and there are no underlying royalties. Archer granted Wallbridge a royalty equal to 2% of net smelter returns less the amount of any pre-existing royalties on encumbered portions of the claims on the Grasset property sold to Archer. In certain circumstances, Wallbridge will be granted a right of first refusal to acquire any new royalties sold by Archer on the Grasset claims that were purchased by Archer from Wallbridge. Between 2021 and 2022, the Company completed a 5-hole drill program for a total of 5,904 m.

On November 18, 2022, the Company and Archer entered into an exploration cooperation agreement concerning the Grasset property (the **"Exploration Agreement"**). The Exploration Agreement applies to the Grasset property but excludes those portions which include the mineral resource on such property (the **"Gold Cooperation Area"**). Pursuant to the Exploration Agreement, Wallbridge will be granted the right to explore the Gold Cooperation Area for gold in certain circumstances. If the results from either Wallbridge's or Archer's exploration work in the Gold Cooperation area establish a mineral resource that consists of primary gold mineralization, then the parties will form a joint venture in which Archer will have a 30% interest and Wallbridge will have a 70% interest. If the results from Wallbridge's exploration work in the Gold Cooperation Area establish a mineral resource that consists of primary mineralization other than gold, then the parties will form a joint venture in which Archer will have a 70% interest and Wallbridge will have a 30% interest. The purpose of any such venture will be to explore, develop and operate such a mineral resource. The Exploration Agreement has a term of five years and is subject to early termination in certain circumstances.

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. The Grasset deposit and the nickel exploration potential along the GUC are part of the Archer transaction.

Between November 2021 and February 2022, Wallbridge carried out exploration drilling 10 km south-east of the Fenelon deposit, to follow-up on the Grasset gold showing, where historic intersections include 1.66 g/t Au over 33 metres, with higher grade sub-intervals, such as 6.15 g/t Au over 4.04 metres.

One of the first drill holes of the program, GR-21-109 intersected sulfide-bearing quartz-carbonate veining containing visible gold, assaying 42.63 g/t Au over 0.50 metre. Gold mineralization in this area is hosted by gabbroic intrusive host rocks adjacent to SLDZ, which has an associated unit of thick polymictic conglomerates and is represented by strong brittle-ductile deformation zones. Another drill hole, FA-21-328, testing interpreted structures adjacent to the SLDZ, discovered new gold mineralization with assay results up to 9.98 g/t Au over 0.60 metre.

The geology and orientation of the deformation zones in these holes is similar to the Fenelon gold deposit, and analogous to other well-known gold deposits in the southern Abitibi. Given this very favorable environment for hosting gold mineralization, the Company will continue to explore for new gold zones that may have synergies with a future operation at Fenelon. A drone airborne magnetic survey was completed in 2022.

On August 24, 2023, the Company announced the commencement of a drill program testing the Grasset East Flexure, a large grassroots target area on the Grasset Gold property. Wallbridge completed 10,967 m of surface diamond drilling on Grasset Gold during the year ended December 31, 2023.

On November 13, 2023, the Company announced the discovery of a new area of gold mineralization at the Grasset East Flexure target area on its 100%-owned Grasset Gold property. In 2024, the Company's exploration plans include geologic interpretation and modelling of the 2023 results, as well as potential diamond drilling to follow-up on these results and test newly developed exploration targets.

Readers should also consult the Company's latest releases available on the Company's website (www.wallbridgemining.com), for details on drill results and exploration plans announced on Grasset.

Harri

The Harri property is part of the Detour-Fenelon Gold Trend land package. The property is located between the Company's Martiniere and Fenelon Gold projects and covers 20 kilometres of the SLDZ, a major east-west structure in the northern Abitibi greenstone belt which hosts the Detour Lake gold mine in Ontario (Agnico Eagle Mines) and also controls the Company's Fenelon and Martiniere gold deposits.

The Company owns a 100% interest in the Harri property and there are NSR royalties of 1% to 2% relating to claims on the Harri property.

At the current time there are no known significant occurrences of gold or base metals mineralization on the Harri property. However, it is a very early stage, grassroots property, and the geological conditions support excellent potential for gold deposition along structural zones and splays of the regional SLDZ. A drone airborne magnetic survey was completed in 2022.

Wallbridge completed 436 m of surface diamond drilling, as well as field work on Harri during the year ended December 31, 2023. Further field work and potential diamond or reverse circulation drilling are being considered for the second half of the year.

Mr. Francois Chabot, Eng., Manager of Technical Studies of Wallbridge, is a "qualified person" within the meaning of NI 43-101 and has reviewed and approved the scientific and technical information in this MD&A for the Detour-Fenelon Gold Property.

Results from Operations

***Quarterly results for the past eight quarters ending December 31, 2023 as follows*:**

	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Earnings (loss) before income taxes	$(1,114,256)	$(5,312,487)	$(164,017)	$(821,604)	$(28,588,287)	$1,252,071	$4,250,214	$184,713
Deferred tax expense (recovery)	$790,000	$(654,000)	$2,021,000	$861,000	$(1,993,000)	$3,449,000	$5,605,000	$1,612,000
Net loss and comprehensive loss	$(1,904,256)	$(4,658,487)	$(2,185,017)	$(1,682,604)	$(26,595,287)	$(2,196,929)	$(1,354,786)	$(1,427,287)
Net loss/share – basic and diluted	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.03)	$(0.00)	$(0.00)	$(0.00)

Quarterly net earnings and losses before income taxes have fluctuated over the past eight quarters primarily due to the one-time loss on the sale agreement with Archer in November 2022, an impairment loss in the investment in Archer, flow-through premium included in other income, the one-time gain on sale of Lonmin Canada Inc. (**"Loncan"**) shares to Magna Mining Inc. (**"Magna"**), variation in the impairment of exploration and evaluation assets, contract termination costs, and the provision for additional closure plan costs for the Broken Hammer Project in Q4 2022. Details are as follows:

- In Q4 2022, the sale of the nickel assets and liabilities to Archer resulted in a loss of $27.6 million.

- Other income relating to flow-through premiums was recorded as follows: Q4 2023 - $535,161, Q3 2023 - $64,488, Q2 2023 - $780,714, Q1 2023 - $423,798, Q4 2022 - $nil, Q3 2022 - $2,542,103, Q2 2022 - $4,448,895, and Q1 2022 - $1,630,700. 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 Q2 2022, the Company reversed the impairment of $670,156 on the Gargoyle Property as a result of the sale agreement with Archer in November 2022. For further details on Archer, consult the Related Parties Transaction section on page 22 of this MD&A.

- The Company recovered $275,667 of contract termination costs incurred in 2021 in Q2 2022.

- The Company recorded an additional provision of $1,020,849 in closure obligations on the Broken Hammer Project in Q4 2022 after review and updating of the costs associated with the closure plan. The provision was primarily due to an additional year of activities and additional monitoring costs. Archer assumed the obligation for the Broken Hammer Project closure plan and the Company has recorded as an indemnification asset based on the terms of the sale agreement. The Broken Hammer Project indemnification asset and provision for closure plan liability are recorded at $2,477,366 at December 31, 2023.

- The Company realized a gain on sale of Loncan shares to Magna of $1.7 million in Q4 2022.

- The Company accrued $722,000 in Q3 2023 and $349,000 of its commitment in Q4 2023 of its commitment of up to $1,500,000 to help fund the road improvements that will facilitate access to the Sunday Lake geological fault located near Matagami, Quebec.

- The Company recorded an impairment loss on its investment in Archer of $3,549,229 in Q3 2023 due to the significant and prolonged decline in the fair value of Archer shares based on the closing market price of Archer shares of $0.075 on September 30, 2023.

- The Company recorded a realized gain on sale of marketable securities of $775,862 in Q4 2023. The marketable securities were received as part of an option agreement on the Beschefer property in Quebec.

Three months ended December 31, 2023 as compared to the three months ended December 31, 2022:

In the three months ended December 31, 2023, the Company had a net loss and comprehensive loss of $1,904,256 as compared to net loss and comprehensive loss of $26,595,287 for the three months ended December 31, 2022. Larger variances between the two periods are as follows:

- In the three months ended December 31, 2022, the Company realized a loss on the sale agreement with Archer of $27.6 million and there was no comparable loss in the three months ended December 31, 2023.

- The Company realized a gain on the sale of Loncan shares to Magna of $1.7 million in the three months ended December 31, 2022. There was no comparative gain in the three months ended December 31, 2023.

- In the three months ended December 31, 2023, the Company realized a gain on sale of its marketable securities of $775,862 and there was no comparable gain in the period ending December 31, 2022.

- In the three months ended December 31, 2023, there was a deferred tax expense of $790,000 as compared to a deferred tax recovery of $1,993,000 in the three months ended December 31, 2022.

Year ended December 31, 2023 as compared to the year ended December 31, 2022:

For the year ended December 31, 2023, the Company had a net loss and comprehensive loss of $10,430,364 as compared to a net loss and comprehensive loss of $31,574,289 for the year ended December 31, 2022. Larger variances between the two periods are as follows:

- In the year ended December 31, 2022, the sale agreement with Archer resulted in a loss of $27.6 million and there was no comparable loss in the period ended December 31, 2023.
- In the year ended December 31, 2022, the Company realized a gain on the sale of Loncan shares to Magna of $1.7 million and there was no similar gain in 2023.
- In the year ended December 31, 2023, the Company recorded $1,804,161 in other income related to flow-through share premium as compared to $8,621,698 in the year ended December 31, 2022.
- In the year ended December 31, 2022, the Company reversed an impairment of $670,156 on the Gargoyle property as a result of the sale of nickel assets to Archer. There was no similar impairment reversal in the year ended December 31, 2023.
- In the year ended December 31, 2023, the Company realized a gain on the sale of marketable securities of $775,862 and there was a loss of $1,366 in the year ending December 31, 2022.
- In the year ended December 31, 2023, the Company earned interest of $1,524,904 on its cash balances as compared to $849,458 in the year ended December 31, 2022 due to higher interest rates in 2023.
- In the year ended December 31, 2023, there was a deferred tax expense of $3,018,000 as compared to a deferred tax expense of $8,673,000 in the year ended December 31, 2022.
- In the year ended December 31, 2023, the Company incurred costs of $1,071,000 on its commitment of up to $1,500,000 to help fund the road improvements that will facilitate access to the Sunday Lake geological fault located near Matagami, Quebec. There were no similar costs in the year ended December 31, 2022.
- In the year ended December 31, 2023, the Company recorded an impairment loss on its investment in Archer of $3,549,229 due to the significant and prolonged decline in the fair value of Archer shares based on quoted market prices. There were no similar costs in the year ended December 31, 2022.
- In the year ended December 31, 2022, the Company recorded an additional provision of $1,020,849 in closure obligations on the Broken Hammer Project after review and updating of the costs associated with the closure plan. The provision was primarily due to an additional year of activities and additional monitoring costs. Archer assumed the obligation of the Broken Hammer Project closure plan as part of the terms of the sale agreement. There was no comparative provision in the year ended December 31, 2023.
- In the year ended December 31, 2022, the Company's general and administrative expenses of $5,146,807 included additional costs related to the sale agreement with Archer. In the year ended December 31, 2023, the general and administrative expenses of $5,306,147 included additional costs relating to termination and retirement settlements as well as costs relating to the Shelf Prospectus.

Selected Annual Information

For the three years ended December 31 as follows:

	2023	2022	2021
Loss for the year	$10,430,364	$31,574,289	$7,893,516
Loss per share – basic and diluted	$0.01	$0.04	$0.01
Total Assets	$331,168,500	$320,119,345	$350,090,628
Total Non-current financial liabilities	$17,205	$28,854	$1,415

- Larger variances in the losses are as follows:
  - In 2023, the loss for the year included $3,549,229 impairment on investment in associate, and $1,276,000 other costs for a road commitment and remediation costs, offset by other income related to flow-through premium of $1,804,161 and realized gain of disposition of marketable securities of $775,862. Deferred tax expense was $3,018,000.
  - In 2022, the loss for the year included $27,597,958 on the loss on the sale of the Company's nickel assets, and $1,020,849 provision for Broken Hammer closure plan, offset by $1,743,177 gain on the sale of the Company's investment in Loncan, and $8,621,698 other income related to flow-through premium. Deferred tax expense was $8,673,000.
  - In 2021, the loss for the year included other income relating flow-through premium of $7,181,556, an impairment of $719,276 on exploration assets and costs of $854,376 of contract termination costs. Deferred tax expense was $8,192,000.
- Assets increased in 2023 and 2021 primarily as a result of exploration expenditures capitalized on the Detour-Fenelon Gold Property. In 2022, the assets decreased as a result of the sale agreement at a loss. In all years, the expenditures were reduced by Quebec tax credits claimed on exploration expenditures in Quebec.
- In the year ended December 31, 2023, the Company raised gross proceeds of $19,951,725 and the cash balance on December 31,2023 was $29,825,251. In February 2022, the Company raised gross proceeds of $27,300,000 and the cash balance on December 31, 2022 was $23,663,821. In April 2021, the Company raised gross proceeds of $20,010,230 and had a cash balance of $38,939,849 on December 31, 2021.
- The non-current financial liabilities are non-current lease liabilities.

Use of the 2023 Private Placement Proceeds

Refer to page three and four of this MD&A for details regarding the private placements completed in Q1 and Q4 2023.

The Company finished the 2023 year with approximately $29.8 million of cash on hand to fund 2024 work program. The Company received $13.4 million of Quebec Tax Credits relating to 2022 in Q3 2023. The Company has estimated its receivable for Quebec Tax Credits for 2023 at $8.3 million.

Due to the emergency evacuation orders received in June, on-site exploration work was suspended for the month of June 2023, which impacted the expenses and drilling metres in 2023. In addition, a large portion of the planned technical studies for Martiniere were deferred. The following table provides an update of 2023 planned and forecasted expenditures as compared to the actual 2023 expenditures incurred:

2023 Expenditures	Annual 2023 Planned Amounts	Annual 2023 Forecasted Amounts	Actual Amounts December 31, 2023
Martiniere – Expansion of known mineralization and Exploration drilling (1)	$11,100,000	$8,200,000	$7,657,298
Fenelon – Expansion of known mineralization and Exploration drilling (2)	$8,200,000	$9,900,000	$9,897,026
Regional exploration – Exploration drilling, geophysics and other (3)	$7,100,000	$6,400,000	$6,175,630
Technical work (environmental, metallurgical, permitting, studies and road improvement commitments) (4)	$5,100,000	$4,000,000	$3,591,752
General & Administration Costs(5)	$4,500,000	$4,000,000	$3,987,899
Total Expenditures	**$36,000,000**	**$32,500,000**	**$31,309,605**

(1) Excludes non-cash items of depreciation of $584,492 and stock option expenses of $44,888 capitalized to exploration expenditures in the year ended December 31, 2023. Studies costs of $59,807 are included in Technical work.

(2) Excludes non-cash items of depreciation of $685,147, addition to the Fenelon closure plan liability of $125,800, and stock option expenses of $24,497 capitalized to exploration expenditures in the year ended December 31, 2023. Studies costs of $2,183,902 are included in Technical work.

(3) Excludes non-cash items of depreciation of $333,748 and stock option expenses of $16,494 capitalized to exploration expenditures in the year ended December 31, 2023. Studies costs of $1,341 are included in Technical work.

(4) Includes capital additions of $260,513 which are recorded in Property and Equipment, $15,189 of lease payments which are recorded against Lease Liabilities, and $1,071,000 of road improvement costs in the statement of loss in the year ended December 31, 2023. The remaining expenditures are capitalized to exploration properties.

(5) Includes $300,872 of directors' fees settled with DSUs in lieu of cash which is included in the general and administrative expenses of $5,306,147. Also included in general & administrative costs above is interest revenue received of $1,524,904, interest on lease liability of $1,656 and remediation costs for $205,000 that are included in the statement of loss for the year ended December 31, 2023.

Costs in 2023 were approximately $4.7 million less than planned mainly due to forest fires in Northern Quebec beginning in June 2023 and ending in July 2023, which resulted in a temporary suspension of exploration activities in the area. In Q3 and Q4 2023, drilling focus shifted from Martiniere towards regional exploration targets, resulting in less actual expenditures than planned on Martiniere for the year ended December 31, 2023. In addition, technical studies work on Martiniere was deferred, and less exploration drilling occurred overall in the year than planned.

Exploration and Evaluation Assets

Expenditures capitalized to Exploration and Evaluation Assets at December 31, 2023 are as follows:

	Balance January 1, 2023	Expenditures	Disposition/ Recovery	Balance December 31, 2023
Fenelon	$ 189,932,615	12,916,372	(4,122,094)	$ 198,726,893
Martinière	37,192,476	8,346,485	(2,807,000)	42,731,961
Grasset	1,680,095	4,934,607	(862,000)	5,752,702
Detour East	14,084,547	-	-	14,084,547
Hwy 810	4,429,159	89,212	-	4,518,371
Casault	1,606,528	1,186,036	(808,000)	1,984,564
Harri	5,084,733	303,833	-	5,388,566
Beschefer	846,560	1,512	(37,500)	810,572
N2 Property	2,715,790	6,051	-	2,721,841
Nantel	140,316	-	-	140,316
Doigt	1,054,222	5,962	-	1,060,184
	$ 258,767,041	27,790,070	(8,636,594)	$ 277,920,517

The Detour-Fenelon Gold Trend Property is discussed on pages five to eleven of this MD&A. The Company is currently not incurring any expenditures on the Detour East property as Agnico is spending funds as part of its option agreement to earn an interest in the property. There has been minimal spend on the Doigt, and Nantel properties which are also part of the Detour-Fenelon Gold Trend Property.

The details of the costs capitalized on the most active properties on the Detour-Fenelon Gold Trend Property during the year ended December 31, 2023 are as follows:

	Fenelon	Martiniere	Grasset	Casault	Total
Drilling, geochemical, and geophysical	3,975,390	3,282,441	1,907,119	579,388	9,744,338
Camp & operations	1,708,811	1,446,172	1,168,198	348,269	4,671,450
Wages and benefits	2,546,028	1,153,885	443,238	134,448	4,277,599
Contracted labour	535,299	510,283	175,069	70,171	1,290,822
Equipment rental and supplies	357,418	299,486	106,060	32,509	795,473
Helicopter	697,674	947,567	771,647	10,972	2,427,860
Permitting, land, consulting & studies	2,260,308	77,271	13,034	10,279	2,360,892
Provision for reclamation costs	125,800	-	-	-	125,800
Stock option expense	24,497	44,888	16,494	-	85,879
Depreciation	685,147	584,492	333,748	-	1,603,387
Sub-total	12,916,372	8,346,485	4,934,607	1,186,036	27,383,500
Quebec tax credits	(4,122,094)	(2,807,000)	(862,000)	(808,000)	(8,599,094)
	8,794,278	5,539,485	4,072,607	378,036	18,784,406
Beginning balance, January 1, 2023	189,932,615	37,192,476	1,680,095	1,606,528	230,411,714
Ending balance, December 31, 2023	$198,726,893	42,731,961	5,752,702	1,984,564	$249,196,120

Expenditures capitalized to Exploration and Evaluation Assets at December 31, 2022 are as follows:

	Balance January 1, 2022	Expenditures	Impairment Reversal	Disposition/ Recovery	Sale of Assets to Archer [1]	Balance, December 31, 2022
Fenelon	$ 152,617,394	49,361,604	-	(12,046,383)	-	$189,932,615
Martinière	30,431,707	7,199,769	-	(439,000)	-	37,192,476
Grasset	28,624,217	965,878	-	(283,000)	(27,627,000)	1,680,095
Detour East	14,083,479	1,068	-	-	-	14,084,547
Hwy 810	4,428,526	633	-	-	-	4,429,159
Casault	957,300	649,228	-	-	-	1,606,528
Harri	4,881,380	203,353	-	-	-	5,084,733
Beschefer	923,623	1,687	-	(78,750)	-	846,560
N2 Property	2,712,448	3,342	-	-	-	2,715,790
Nantel	140,041	275	-	-	-	140,316
Doigt	1,053,501	721	-	-	-	1,054,222
Other Quebec Properties	7,799,536	74,125	-	-	(7,873,661)	-
Sudbury Properties subject to Loncan exploration joint venture agreements	12,342,259	185,517	-	(44,912)	(12,482,864)	-
Other Sudbury Properties	3,314,868	13,362	-	-	(3,328,230)	-
Other Ontario Properties	-	72,634	670,156	-	(742,790)	-
	$ 264,310,279	58,733,196	670,156	(12,892,045)	(52,054,545)	$258,767,041

(1) On November 18, 2022, the Company sold its property, assets, rights and obligations related to its nickel assets to Archer. The exploration and evaluation assets included in the nickel assets are certain claims relating to Grasset, the Sudbury properties relating to the Loncan exploration joint venture agreements, Jeremie and RUM properties included in Other Quebec Properties, Other Sudbury Properties, and Other Ontario Properties.

The details of the costs capitalized on the most active properties on the Detour-Fenelon Gold Trend Property during the year ended December 31, 2022 are as follows:

	Fenelon	Martiniere	Grasset (1)	Casault	Total
Drilling, geochemical, and geophysical	$23,758,317	3,843,141	542,701	174,358	$28,318,517
Underground development	1,204,977	-	-	-	1,204,977
Camp & operations	6,866,083	1,176,586	276,950	168,233	8,487,852
Wages and benefits	6,949,790	425,684	70,419	80,597	7,526,490
Contracted labour	2,955,852	5,974	1,470	389	2,963,685
Equipment rental and supplies	1,727,505	58,296	28,515	-	1,814,316
Helicopter	1,791,347	1,235,341	8,638	100,869	3,136,195
Permitting, land, consulting & studies	2,009,824	54,747	37,185	124,782	2,226,538
Provision for reclamation costs	-	400,000	-	-	400,000
Stock option expense	273,586	-	-	-	273,586
Depreciation	1,824,323	-	-	-	1,824,323
Sub-total	49,361,604	7,199,769	965,878	649,228	58,176,479
Quebec tax credits	(12,046,383)	(439,000)	(283,000)	-	(12,768,383)
	37,315,221	6,760,769	682,878	649,228	45,408,096
Beginning balance, January 1, 2022	152,617,394	30,431,707	28,624,217	957,300	212,630,618
Claims sold to Archer	-	-	(27,627,000)	-	(27,627,000)
Ending balance, December 31, 2022	$189,932,615	37,192,476	1,680,095	1,606,528	$230,411,714

(1) Pursuant to the sale agreement with Archer in November 2022, the historical book value of $27,627,000 for the Grasset property has been derecognized as the portion of claims sold to Archer. The carrying value of the Grasset claims retained by the Company total $1,680,095 at December 31, 2022 and represent the claims retained by the Company.

Financial Condition and Liquidity

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

	December 31, 2023	December 31, 2022
Current Assets	$42,123,612	$42,177,574
Current Liabilities	$9,471,312	$8,032,943
Working Capital*	$32,652,300	$34,144,631
Provision for Closure Plan - long term	$1,415,660	$1,289,860
Long term lease liability	$ 17,205	$28,854
Equity	$295,982,323	$289,232,688

**Working capital (non-IFRS measure) is defined as current assets less current liabilities.*

For the year ended December 31, 2023, the Company had a net loss and comprehensive loss of $10,430,364, and negative cash flows from operations of $3,768,597.

On October 26, 2023, the Company raised gross proceeds of $9.4 million from a private placement of flow-through shares and on November 2, 2023 raised $871,890 from a private placement with Agnico (see pages three and four for details). Management believes that with working capital of $32.6 million at December 31, 2023, the Company will be able to finance its 2024 exploration program and administrative costs.

While the Company has no sources 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

Detour-Fenelon Gold Trend 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 2021, 2022, and 2023, 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, 2023, the Company's contractual obligations and commitments are as follows:

Contractual Obligations	Total	Current	2 year	3 year
Accounts payable and accrued liabilities	$5,233,793	$5,233,793	-	-
Lease payments	$40,971	$28,240	$12,731	-
Contribution to road upgrades (1)	$369,000	$369,000	-	-
Total	$5,643,764	$5,631,033	$12,731	-

(1) The Company committed to contributing up to $1.5 million to improve and upgrade the road that will facilitate access to the SLDZ 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 Company has accrued costs of $1,071,000 which are included in Accounts payable and accrued liabilities. The first payment of approximately $60,000 was made by the Company in 2022 with the balance expected to be paid in 2024.

Exploration Property option payments and expenditures

At December 31, 2023, the Company has an option to incur additional exploration expenditures of $1,888,154 on or before June 30, 2025 and make a cash payment of $150,000 before June 30, 2024 to acquire a 50% interest in the Casault property. Upon earning the initial undivided interest of 50%, the Company has the option to increase its undivided interest in the Casault property to 65% by incurring additional expenditures and/or making cash payments of $6,000,000 within two years from the date of earning the initial 50% interest.

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

Share capital

Wallbridge's common shares are traded on the TSX under the symbol "**WM**" and on the OTCQX under the symbol **"WLBMF"**. At March 21, 2024, the following were outstanding:

Outstanding Common Shares	1,016,249,538
Stock Options	26,016,912
Deferred Stock Units	6,998,209
Warrants	500,000
Fully diluted	1,049,764,659

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, 2023 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 with the exception of the following:

- The Company has accrued estimated costs of $205,000 for remediation work resulting from equipment damaged in its water treatment plant that had caused a minor environmental spill in September 2023. These costs have been expensed in the year ended December 31, 2023.

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 at December 31, 2023. 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, 2023, the Company has one-year renewable letters of credit, secured by cash and cash equivalents, of $3,259,845 supporting the closure plans at Fenelon and the Broken Hammer Project. The provision for closure plans is as follows:

	December 31, 2023	December 31, 2022
Broken Hammer Project	$ 2,477,366	$ 2,466,991
Fenelon	1,215,660	1,089,860
Martinière	393,472	475,479
Provision for closure plan	$ 4,086,498	$ 4,032,330
Broken Hammer Project closure plan for disposal	(2,477,366)	(2,466,991)
Current portion of provision for closure plan	(193,472)	(275,479)
Provision for closure plan, long term	$ 1,415,660	$ 1,289,860

In November 2022, Archer assumed the obligation for the Broken Hammer Project closure plan under the terms of the sale agreement of the nickel assets. The Company will derecognize this liability when the transfer of the legal obligation occurs. A reduction of $633,430 has been recorded against the Broken Hammer closure plan for disposal based on remediation expenses incurred by Archer during the year ended December 31, 2023. The Company recorded an increase to the provision to reflect a change in estimate of $643,805 during the year ended December 31, 2023. The Company increased the indemnification asset relating to the Broken Hammer closure plan for disposal by $10,375 during the year ended December 31, 2023.

On February 28, 2024, the amended closure plan was filed by Archer with the Ministry of Mines and the letter of credit of $361,245 was returned to the Company by the Ministry of Mines on March 8, 2024. As a result, the Broken Hammer Closure Plan Indemnification Asset and the Broken Hammer Project closure plan for disposal will be removed from the statement of financial position in the first quarter of 2024.

Transactions with Related Parties

The Company had the following transactions with related parties:

	2023	2022
Loncan (a)		
Recovery of costs billed to Loncan plus 10% fee	$ -	$ (15,409)
Other income related to milestone reached	-	(150,000)
Gemibra Media (b)		
Social media, website, and video production services	42,300	56,400
Archer (c)		
Other income related to secondment, sub-lease agreements, camp occupancy recoveries and other recoveries	(987,626)	(17,338)

(a) 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. With the sale of Loncan to Magna on November 7, 2022, Loncan is no longer a related party.

(b) A principal of Gemibra Media is a close family member of Marz Kord, the former President and CEO, and former director of the Company. At December 31, 2022, the Company had a payable to Gemibra Media of $5,311. In each of January 2022 and 2023, 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. On October 10, 2023, Marz Kord retired from his role as President and CEO, and director of the Company.

(c) Effective November 18, 2022, the Company entered into a sublease agreement with Archer for a portion of Wallbridge premises relating to Nickel Assets and a secondment agreement to provide Archer with Company personnel for work on Nickel Asset properties on an as needed basis. The Company also charges Archer for the use of Wallbridge accommodations at the Detour-Fenelon Gold Trend site facilities in the Northern Abitibi region of Quebec. At December 31, 2023, the Company has a receivable from Archer of $23,807 (2022 – $19,591) and a payable to Archer of $nil (2022 - $612,230). In addition, the Company has an indemnification asset of $2,477,366 (2022 - $2,466,991) relating to the Broken Hammer closure plan liability which Archer assumed pursuant to the sale agreement. 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.

The Company holds a 15.9% interest in Archer with a carrying value of $978,506 at December 31, 2023 (December 31, 2022 – 19.9% and $5,011,996). At December 31, 2023, the CEO and director of the Company is a director of Archer pursuant to the terms of the Investor Rights Agreement dated November 18, 2022. The Company recorded an impairment loss on its investment in Archer of $3,549,229 during the year ended December 31, 2023 based on the significant and prolonged decline in the fair value. During the year ended December 31, 2023, Archer issued shares resulting in a dilution gain of the Company's interest in Archer to 15.9% from 19.9% of $103,357 (December 31, 2022 - $nil).

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:

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:

Fair value of consideration received in the Sale Agreement:

Management determined the fair value of the consideration received for the sale of Nickel Assets using the Black Scholes Model. Key inputs used in the Black Scholes Model include the Archer non-flow-through unit price, unrestricted common share price, exercise price, the risk-free rate, hold periods pursuant to the agreement and regulatory requirements, and expected volatility. Changes in these key inputs affect the fair value estimates.

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 indicated and inferred mineral resources based on information compiled by appropriately qualified persons.

Changes in 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

IAS 12, Income Taxes

Effective January 1, 2023, the Company adopted the amendment to IAS 12 which narrowed 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. There is no impact to the financial statements as a result of this amendment in the current period.

IAS 2, Disclosure of Accounting Policies

Effective January 1, 2023, the Company adopted the amendments to IAS requiring an entity to disclose its material accounting policies, rather than its significant accounting policies. The Company's policy is to disclose information that could reasonably be expected to influence the decisions of primary users of the Company's financial statements. There is no impact to the financial statements as a result of this amendment in the current period.

Standards and amendments issued but not yet effective or adopted:

IAS 1, Presentation of Financial Statements

The IASB issued an amendment to IAS 1, Presentation of Financial Statements for annual periods beginning on or after January 1, 2024, 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 own equity instruments.

The Company anticipates no impact to the financial statements as a result of this amendment.

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 and human resources 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, 2023.

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, 2023, 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 2023 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, and development of gold properties 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. At 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 its 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.

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 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.

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.

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 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, or other encumbrances and title may be affected by, among other things, undetected defects. 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.

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 prices of securities of many resource companies have experienced wide fluctuations 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.

Exploration and Development Risks

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 economic studies, which derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined.

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 MREs 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 gold 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.

Risks Related to the PEA

The PEA on the Fenelon project is preliminary in nature and includes indicated and inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA results will be realized. There is no guarantee that indicated or inferred mineral resources can be converted into mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic and technical viability. Accordingly, there is significant risk that the economics for the Fenelon project indicated in the PEA, including production forecasts, gold production and recovery, capital costs, sustaining costs, revenues from operations, net present values and internal rates of return, will not be achieved should the Fenelon project be developed. While the

Company has incorporated what it believes to be an appropriate contingency factor in its cost estimates to account for such uncertainty, there can be no assurance that this contingency factor is adequate. The PEA should be viewed in this context and should not be considered a substitute for a preliminary or final feasibility study.

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 and/or mineral resource estimates which could result in a material impact to the Company's business, financial results and condition.

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 exploration operations are subject to many inherent risks, including but not limited to, rock bursts, cave-ins, flooding, ground or slope failures, cave-ins, 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 closure 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 closure 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 entail additional reclamation requirements activities creating uncertainties related to future closure 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.

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 properties 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 properties.

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 estimates: 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. The Company's efforts to continue to comply with legislation could result in increased general and administration expenses and a diversion of management time and attention from operating activities to compliance activities.

The Company may be required to implement new or improved controls to comply with new regulations in the future. The Company may experience difficulties in implementing these controls which 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, 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 mineral 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 currently operates in Canada, 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.

Community Relations

The Company's relationships with the communities in which it operates and other stakeholders are critical to the future success of its existing exploration operations and the advancement of its projects. There is an increasing level of public concern relating to the perceived effect of mineral exploration and development 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 and maintaining community relations, and advancing its projects and sustaining 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 effectively managing any issues that may arise. 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 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, and 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.

Climate Change

The potential physical impacts of climate change on the Company's operations are uncertain and may include extreme weather events, increased frequency and intensity of wildfires, changes in rainfall patterns, water shortages, energy disruptions and changing temperatures. There may also be supply chain implications from climate change in getting critical operational inputs to the Company's operations. Compliance issues, increased costs, and reduced productivity may result from such physical impacts.

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, but not limited to: 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 wildfires, 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 are expected to be incurred in Canadian dollars. The appreciation of these currencies against the United States dollar would increase the costs of gold production 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 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. 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 legal claims have been brought against the Company, nor has the Company received an indication that any material legal claims are forthcoming. However, due to the inherent uncertainty of the litigation process, should a material legal 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.

Dependence on Outside Parties

The Company has relied upon consultants, engineers, contractors, and other parties unrelated to the Company, 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 its 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 personnel and hiring and training new personnel 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. Most of the Company's activities are in northern Quebec, an area with strong political support for mining. While some political opposition to mining can exist 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 substantially greater capabilities and financial and technical resources than those of 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 the Company's business, including its 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 other delays. Any of the foregoing could harm the business and the Company cannot anticipate all the ways in which the current or future economic climate and financial market conditions could adversely impact its business.

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. Volatility in commodity prices and supply chain disruptions may adversely affect our business and financial condition, and results of exploration operations.

Public Health Crisis due to Epidemic and Pandemic Diseases

The Company's exploration activities and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, share prices and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, shortages of employees, unavailability of contractors and subcontractors, a slowdown or temporary suspension of operations in geographic locations impacted by such an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. It is possible that such events may impact the Company's exploration activities and ability to obtain financial resources, and over a longer term may have a material adverse effect on the Company's business, results of exploration activities and financial condition.

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, 2023. Subsequent to that time, the Company has been classified as a PFIC, 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 MD&A are expressed in accordance with the metric system. The following is a glossary of some of the technical terms and units used in this MD&A:

Acronyms	Term
Au	Chemical Symbol for Gold
Symbol	**Unit**
%	Percent
$, C$	Canadian dollar
cm	Centimetre
g/t	Gram per metric tonne
km	Kilometre
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: statements regarding the results of the Fenelon PEA, statements regarding the use of proceeds of the Private Placements; the Company's exploration plans; the tax treatment of the securities issued under the FT Share Private Placement under the Income Tax Act (Canada); the timing to renounce all qualifying expenditures in favour of the subscribers (if at all); the future prospects of Wallbridge; statements regarding the results of the Fenelon preliminary economic assessment; the potential future performance of Archer common shares; 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 2023 MREs 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. 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 results of exploration activities, the Company's financial position and general economic conditions; 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 2023 MREs and in the PEA; the ability of the Company to obtain required approvals; geological, mining and exploration technical problems; failure of equipment or processes to operate as anticipated; the evolution of the global economic climate; metal prices; foreign exchange rates; environmental expectations; community and non-governmental actions; and , the Company's ability to secure required funding. 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.sedarplus.ca.

Cautionary Note to United States Investors

*The disclosure relating to the Deposits and 2023 MREs 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.*

Cautionary Notes and Definitions Regarding PEA Results

<u>Non-IFRS Financial Measures</u>

Wallbridge has included certain non-IFRS financial measures in this MD&A, such as free cash flow, initial capital expenditures, sustaining capital expenditures, total cash costs and all in sustaining costs, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other companies. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures used in this MD&A and common to the gold mining industry are defined below.

<u>Free Cash Flow</u>

Free cash flow was estimated as the amount of cash generated by Fenelon after all operating and capital *expenditures have been paid.*

Initial Capital Expenditures and Sustaining Capital Expenditures

Initial and sustaining capital expenditures in the PEA were estimated based on current costs received from vendors as well as developed from first principles, while some were estimated based on factored references and experience from similar operating projects. Initial capital expenditures represent the construction and development costs to achieve commercial production and sustaining capital expenditures represent the construction and development costs subsequent to commercial production. A description of the significant cost components for initial and sustaining capital costs are below:

Cost Element	Initial Capital ($M)[1,2]
Mill	220
Paste Plant	46
Tailings and Water Treatment	36
Capitalized Operating (Pre-production)	99
Surface Civil & Infrastructure	87
Mining Equipment	18
Underground Development	83
Hydro Electric Line & Distribution	55
Total Initial Capital	**$645**

1. All values stated are undiscounted. No depreciation of costs was applied.
2. Non-IFRS financial performance measures with no standardized definition under IFRS.

Cost Element	Sustaining Capital ($M)[1,2]
Production Shaft	143
Mining Equipment	140
Development	158
Tailings & Water Treatment	63
Paste Distribution Network	13
Underground Infrastructure	45
Surface Infrastructure	26
Closure	8
Total Sustaining Capital	**$594**

1. All values stated are undiscounted. No depreciation of costs was applied.
2. Non-IFRS financial performance measures with no standardized definition under IFRS.

Total Cash Costs and Total Cash Costs per Ounce

Total cash costs are reflective of the cost of production. Total cash costs reported in the PEA include mining costs, processing, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total cash costs per ounce is calculated as total cash costs divided by payable gold ounces.

All-In Sustaining Costs and All-In Sustaining Costs per Ounce

All-in sustaining costs and all-in sustaining costs per ounce are reflective of all of the expenditures that are required to produce an ounce of gold from operations. All-in sustaining costs reported in the PEA include total cash costs, sustaining capital, closure costs, but exclude corporate general and administrative costs. All-in sustaining costs per ounce is calculated as all-in sustaining costs divided by payable gold ounces.

A description of the significant cost components that make up the forward looking non-IFRS financial measures of total cash costs and all in sustaining costs per ounce of payable gold produced is shown in the table below.

	Payable Ounces	LOM Costs (millions)	US$ Per Ounce
Cash Operating Costs	2,606,384	2,299,4	679
Royalties		237.2	70
Total Cash Costs		2,536.6	749
Sustaining Capital Expenditures and Closure		594.4	175
All in Sustaining Costs		3,131.0	924

Dated March 21, 2024