

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

Wallbridge Mining Company Limited – three and six months ended June 30, 2018

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 three months and six months ended June 30, 2018 prepared as at August 9, 2018. This discussion and analysis should be read in conjunction with the condensed unaudited interim financial statements for the three and six months ended June 30, 2018 and the notes thereto which were prepared in accordance with IAS 34 – Interim Financial Reporting 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 2017 Annual Information Form, including the section on risks and uncertainties and the audited financial statements for the years ended December 31, 2017 and 2016.

Overview

Wallbridge creates value through discovery, development, and production of metals, focusing on gold as well as copper, nickel and platinum group metal ("PGM") mineral deposits. For this, Wallbridge is working to establish a portfolio of projects to support sustainable free cash flow from operations as well as organic growth through exploration and scalability.

Wallbridge is currently exploring and developing its recently purchased 100%-owned high-grade Fenelon Gold Property ("Fenelon Gold") in Quebec. At Fenelon Gold, in 2017, Wallbridge completed a positive prefeasibility study and successive surface exploration programs that successfully demonstrated the resource expansion potential of the project. Wallbridge is currently developing a fully-financed and fully permitted 35,000 tonne underground bulk sample (the "Bulk Sample") which it commenced in Q1 2018 and will include an initial 8,000 metres of underground definition and exploration drilling. A production decision will be pending successful results of the underground bulk sample and exploration drilling.

Wallbridge, over the last few months, has strengthened its depth of expertise by hiring qualified and experienced mining and geology professionals to facilitate the execution of the Company's strategic goals.

Wallbridge continues to review and discuss other advanced stage projects which could become the Company's next mines. As with Fenelon Gold, these discussions benefit from the operating capabilities Wallbridge demonstrated by safely and efficiently mining the Broken Hammer deposit in Sudbury, which was completed in October 2015.

Wallbridge is also continuing partner-funded exploration on its large portfolio of nickel, copper, and PGM projects in Sudbury, Ontario. Wallbridge is in the third year of a 4-year partner-funded program in Sudbury on its Parkin Properties, a high grade nickel-copper-PGM project.

Wallbridge also has an 11.5% ownership in Carube Copper Corp. ("Carube Copper") (CUC:TSX-V, formerly Miocene Resources Limited) which is focused on the exploration and development of copper and gold projects. In Jamaica, Carube Copper holds a 100% interest in 11 licenses, totalling 535 square kilometres. In Canada, it holds a 100% interest in three porphyry copper-gold-molybdenum properties, totalling 492 square kilometres within the Tertiary-aged Cascade Magmatic Arc in southwestern British Columbia.

Wallbridge maintains a high standard of performance with respect to safety, health, the environment, and the community. This corporate social responsibility focus provides support for Wallbridge's ongoing activities and is important for attracting high-quality people, high-quality opportunities, and partner funding. Wallbridge has had an exemplary safety record over the past few years and has been the recipient

of the “Award of Safety Excellence” granted by Workplace Safety North consecutively in 2013 through to 2017.

Outlook

Wallbridge is undergoing an exciting transition as it works to acquire and develop its next production platforms and growth opportunities while exploring Fenelon Gold in Quebec and maintaining active partner-funded exploration in Sudbury, Ontario.

Since 2015, Wallbridge has reviewed over 170 projects and identified more than twenty that have advanced to a confidentiality agreement and detailed technical reviews. One project, Fenelon Gold was acquired in 2016. Wallbridge continues to review and discuss other advanced stage projects which could become the Company's next mines.

Fenelon Gold is an advanced stage project with potential for near-term production as drill intersections suggest considerable potential for resource expansion. Wallbridge has updated the resource at Fenelon Gold to incorporate additional drilling by the previous operator, completed a positive prefeasibility study, and completed three exploration programs with very positive results. A 35,000-tonne Bulk Sample program commenced in Q1 2018 and includes significant underground exploration drilling. The Bulk Sample targeted gold grades range from 18 to 25 grams per tonne. Additionally, there is more than 18,000 metres of underground and surface exploration drilling planned which together with the planned ounces of gold production from the Bulk Sample is expected to return very positive results. A production decision is expected following successful results of the Bulk Sample and exploration drilling which is expected to be completed before the end of the year. The program is fully funded by a US\$8,000,000 Bridge Loan and a \$2,000,000 equity issuance recently completed and as described below. The Company expects the Bulk Sample to produce 19,000 to 26,000 ounces of gold. The expected cash flow upon completion of this Bulk Sample, net of all Bulk Sample costs and including the financing costs will be sufficient to cover the planned working capital requirements.

In Sudbury, ongoing partner-funded exploration for nickel, copper, and PGMs is focused at Parkin to establish a significant resource above 600 metres depth, identify new mineralized zones on the property, and determine the viability of initial mining of a bulk sample or starter pit. Wallbridge has a long term track record of consistently maintaining high levels of partner-funded exploration. Future partner commitments may vary according to market and other conditions.

Wallbridge's success in development and exploration of its projects is derived from good governance and excellent safety practices. The Company has been awarded, for five consecutive years since 2013, the Safety Excellence Award from Safety North Ontario.

Wallbridge holds 19,235,911 shares of Carube Copper. Although this investment is no longer strategic, the Company holds the shares for investment purposes.

Wallbridge's future profitability, operating cash flows and financial position will be closely related to the prevailing metal prices, Canadian dollar performance, and the Company's ability to finance its current or future assets to production. Management believes that the short-to-medium term economic environment is slightly bullish for commodity prices with continued volatility. In order to decrease risks associated with commodity price and currency volatility, the Company will continue to evaluate potential future opportunities using short-term price forecasts as well as available protection programs.

Projects and Operations

Broken Hammer Operation

The Broken Hammer project was discovered by Wallbridge's exploration team, with the first identification of mineralization in 2003.

Wallbridge completed mining the Broken Hammer deposit by October 30, 2015 and the project is currently in the process of closure. The Company has provided a letter of credit for the closure plan as disclosed in the financial statements. Wallbridge completed the Broken Hammer project with no lost time accidents and an excellent safety record.

The Company does not currently have any other operations, but is working towards the development of Fenelon Gold.

Fenelon Gold

Fenelon Gold is located in the Nord-du-Québec administrative region, approximately 75 kilometres west-northwest of the city of Matagami, in the province of Québec, Canada and consists of one block of nineteen (19) mining claims and one (1) mining lease. Fenelon Gold is proximal to the Sunday Lake Deformation Zone ("SLDZ") which hosts the Detour Gold Mine in Ontario, and Balmoral Resources' gold deposits at Martiniere. The 1,052 hectare property hosts the Discovery Zone gold deposit and surrounding 4 km strike length of a gold-hosting secondary splay of the SDLZ.

In 2016, Wallbridge purchased the Fenelon Gold from Balmoral Resources for a purchase price of \$3.7 million. Wallbridge owns a 100% undivided interest in Fenelon Gold (subject to certain royalty provisions).

Since the acquisition, Wallbridge has updated the mineral resource estimate, completed a positive prefeasibility study which indicated \$6.6 million pre-tax cash flows with a 92% internal rate of return ("IRR"), demonstrating the attractive economics of Fenelon Gold within the top 100 metres of the deposit (see Wallbridge press release dated March 6, 2017).

Initial exploration at Fenelon Gold included a detailed review and modelling of the mine geology including re-logging and additional sampling of old drill holes and digital compilation of previous underground mapping and other data. This work identified additional mineralized zones and extensions of zones outside of the current resource (19.7 g/t Au over 1.90 m, including 89.3 g/t Au over 0.35 m), and provided in-fill results within the resource to better define the expected ore grade (8.37 g/t gold over 1.25 m, which together with historic assays forms part of an intersection of 20.17 g/t gold over 6.21 metres). This work provided a solid understanding of the geologic and structural controls that formed the basis of a property-wide geologic modeling and targeting exercise in preparation for drill testing. High-quality exploration targets were identified near the existing and planned infrastructure and demonstrated the expansion potential of the deposit.

In 2017 and since acquisition, Wallbridge has completed 33 drill holes totalling 6,348 metres in three surface exploration drilling campaigns at Fenelon Gold. See Wallbridge press release dated December 13, 2017 summarizing the results.

Wallbridge's three surface exploration drilling programs at Fenelon Gold were completed in 2017 with results exceeding expectations and confirming the resource expansion potential. Highlights of these three surface programs include:

- Drill hole FA-17-07 with three mineralized zones, including 7.06 metres of 141.2 g/t gold with a high grade sub-interval of 3.72 metres of 266.27 g/t gold.
- Drill hole FA-17-17 with four mineralized zones including 311.1 g/t gold over 3.06 metres in the Viper zone and 22.28 g/t gold over 4.45 metres in the newly outlined Habanero zone
- Drill hole FA-17-19 which intersected 12.29 g/t gold over 6.83 metres also in the Habanero zone. Drill hole FA-17-26 with two significant mineralized intervals including 260.4 g/t gold over 7.02

metres within the Viper Zone, stepping-out below the previous FA-17-07 and FA-17-17 intersections.

- Drill hole FA-17-27 which intersected 80.42 g/t gold over 4.73 metres within the Habanero Zone with a higher-grade sub-interval of 238.71 g/t gold over 1.54 metres.
- FA-17-25 with two significant mineralized intervals including 4.20 g/t gold over 9.29 metres with a higher-grade sub-interval of 7.83 g/t gold over 4.58 metres.

The results of the 2017 drilling, along with geological and structural modelling and reinterpretation of the deposit, have led to an expanded exploration target of an additional 70,000-120,000 ounces gold within 150,000 to 375,000 tonnes grading between 10-15 g/t gold immediately adjacent to the existing infrastructure and in the top 150 metres from surface. Very little drilling has been carried out below this depth and the mineralization remains open to depth and along strike. In addition, drill intersections along the four kilometre strike length of the mineralized structure demonstrate potential for new discoveries on the broader property. Wallbridge's 2018 plans include 18,000 metres of drilling with the initial 8,000-metre program from underground. Highlights of this underground drilling program as of the date of this report include:

- 18-1030-006: **15.91 g/t gold over 2.41 metres** in the Chipotle zone
- 18-1030-007: **16.72 g/t gold over 1.40 metres** in the Chipotle zone
- 18-1030-008: **9.27 g/t gold over 3.59 metres**, including **17.37 g/t gold over 1.58 metres** in the Chipotle zone
- 18-1030-009: **35.91 g/t gold over 3.42 metres**, including **63.33 g/t gold over 1.70 metres** in the Paprika zone.

Drilling to date from the 5213 exploration drift has mainly targeted the Chipotle and Naga Viper zones in the upper 100 m, between levels 5132 and 5213. So far, six stopes have been drilled-off to the planned 6 to 7 m nominal spacing providing good confirmation of the geological model and continuity of the high-grade shoots. Drilling is now focusing on four additional stopes in the Naga Viper zone, including the high-grade shoot discovered last year.

The final program before a commercial production decision includes the Bulk Sample program which the Company commenced in Q1 2018.

Activities in 2018 to the date of this MD&A included the following:

- Building a 79-person camp complete with dormitories, mine dry, water & sewage treatment, kitchen, and site facilities.
- Dewatering of the open pit and underground at a rate of 3,800 cubic metres per day. More than 200,000 cubic metres of water was removed, treated and discharged.
- Rehabilitation of the access roads to the camp and mine site.
- Preparations at the mine site included equipping the existing shop and site offices.
- Rehabilitation of 600 metres of existing underground development.
- Development of more than 200 metres of underground ramp and levels.

Development is currently underway on the first production level (5195) with stope production drilling expected to commence in the first half of August. Concurrently, the ramp toward the next production level (5180) is also being pushed ahead.

Deeper drilling to test the down-plunge of known high-grade shoots is planned for Q4 of 2018 once the lower levels are developed.

A 10,000-metre surface drilling program is also scheduled to start in the latter part of this year to follow known mineralized zones and expand resources at depth and further away from the mine workings.

Assuming positive results of the Bulk Sample program, a production decision could be made as early as the first quarter of 2019.

For additional information on the PFS and exploration on Fenelon Gold, please refer to press releases dated February 2, March 6, March 20, April 18, May 31, and July 12, 2017, and September 5, November 9, November 14, and December 13, 2017, and January 16, February 27, June 13, and July 25, 2018.

Report Filing

A technical report on the Pre-Feasibility Study (prepared in accordance with NI 43-101) was filed on SEDAR at www.sedar.com and at www.wallbridgeminig.com on March 3, 2017.

Qualified Persons

The independent and qualified persons relating to the PFS are:

Catherine Jalbert, P.Geo., B.Sc., Bruno Turcotte, P. Geo., and Pierre-Luc Richard, P.Geo., M.Sc. , who prepared the Mineral Resource Estimate.

Denis Gourde, Eng., who prepared the Market Studies & Contracts.

George Darling, P. Eng., who prepared the Mineral Reserve Estimate, mine plan infrastructure, cost estimate and financial evaluation.

Marie-Claude Dion St-Pierre who prepared the Community & Environment item.

Pierre Pelletier, ing. who prepared the Metallurgical section.

Sudbury Ni-Cu-PGM Properties

Wallbridge is exploring for nickel, copper, and platinum group metals (PGMs) on its 401 km² land position in the prolific Sudbury mining district of Ontario. Most of the properties are being explored through partner-funded joint ventures. Several properties are available for potential partners.

Sudbury is one of the most established mining districts in the world with over 130 years of past-production, multiple long-lived operating mines, extensive infrastructure including two mills and two smelters, a well-trained workforce, and a world-class mining service-supply sector. Sudbury is also the administrative centre for the Ontario Ministry of Northern Development and Mines, including the Ontario Geological Survey, and is home to a university and two colleges that specialize in mining and exploration.

Published estimates indicate current resources plus past-production in Sudbury exceed 1.7 billion tonnes* averaging 1.2% nickel, 1.08% copper, and 1.17 g/t platinum plus palladium (PGMs) containing over 44 billion pounds of nickel, 40 billion pounds of copper, and 62 million ounces of platinum plus palladium. Sudbury stands as the largest primary source of PGMs outside of Russia and Africa and the deposits also contain significant gold, silver, and cobalt by-products. Despite the long history of development in Sudbury, significant new discoveries continue to be made.

* *Naldrett, A.J. (2004) Magmatic Sulfide Deposits: Geology, Geochemistry and Exploration, Springer*

Parkin Properties

The current focus of exploration in Sudbury is on the Parkin Properties which were added to the North Range Joint Venture (“NRJV”) with Lonmin Plc (“Lonmin”) in 2015. Through an amendment to its existing North Range Joint Venture, Lonmin may earn a vested Initial Interest of 50% of Wallbridge's interest in all of the Parkin Properties by funding aggregate exploration and development expenditures totalling up to \$11.083 million on or before September 30, 2019, which includes reimbursing Wallbridge for its cash option payments pursuant to Wallbridge's option to re-purchase Impala Platinum Holdings Limited's ("Impala") interest in the Parkin Properties. Upon vesting, Lonmin will have the option to earn up to an additional 15% interest in each property by committing to fund them through to a definitive feasibility study.

Exploration on the Parkin Properties is for high-grade polymetallic nickel, copper and PGMs within the Parkin Offset Dyke in Sudbury, Ontario. The property includes the past-producing Milnet Mine, the high grade Milnet 1500 Zone, an historical resource at surface, and a number of high grade surface occurrences.

Nickel, copper, and PGM mineralization on the Parkin Properties is typical of that hosted by quartz diorite offset dykes elsewhere in the Sudbury mining camp. Examples include the prolific deposits at Vale's North and South Mines hosted by the Copper Cliff Offset Dyke; Vale's Totten deposit in the Worthington Offset Dyke, and KGHM International Ltd.'s recent discovery on its Victoria project, also hosted in the Worthington Offset Dyke.

The objectives at Parkin are to establish a significant resource above 600 metres depth, identify new mineralized zones on the property, and evaluate the viability of a bulk sample or starter pit. Drilling in 2016 and 2017 has successfully expanded the extent of near surface mineralization at Parkin with results including drill hole WMP-170 which intersected 24.25 metres of 1.22 % nickel, 1.5% copper, and 2.15 g/t total precious metals (platinum plus palladium plus gold) at very shallow depths from 35.60 metres down hole (see Wallbridge press release dated April 4, 2016).

The 2016 program at Parkin, the first year Lonmin funded program, included a budget of \$2,126,000 from October 1, 2015 to September 30, 2016, for fifty-nine drill holes totalling 11,030 metres which demonstrated 68 significant intersections in 46 of 59 drill holes.

The 2017 program included a budget of \$3,358,000, from October 1, 2016 to September 30, 2017. To date 9,534 metres of drilling were completed as part of this program. For drilling results from the 2017 program, please refer to the June 19, 2017 press release.

In the six months ended June 30, 2018, expenditures of \$356,029 were made on the Parkin Properties in the NRJV. During the year ended December 31, 2017, there were expenditures of approximately \$1.8 million.

Other Sudbury Properties

Discovery level exploration is also active on Wallbridge's other projects in Sudbury, the majority of which is funded by Lonmin through the Sudbury Camp Joint Venture (“SCJV”) or the NRJV.

The 2016 program on these joint ventures started October 1, 2015, and included \$500,000 expenditures to complete targeting, fieldwork, and land management. Ongoing fieldwork in 2016 identified wide areas of the Trill property and Wisner East property that are underlain by rocks that are prospective for Cu-PGM footwall mineralization.

The 2017 program on these joint ventures started on October 1, 2016, included \$600,000 budget to complete minor drilling, targeting, fieldwork, and land management. Further work including exploration

totalling \$7.7 million is recommended on these properties; however, limited work was budgeted for 2017 in order to focus funding on the more advanced targets on the Parkin Properties.

In the six months ended June 30, 2018, expenditures of \$179,046 were made on the other joint ventures. During the year ended December 31, 2017, expenditures of \$199,047 were made on the other joint venture properties.

At September 30, 2017, Lonmin did not meet the minimum funding requirements to maintain their options under the Sudbury Camp and North Range Joint Venture agreements and subsequent amendments, with a shortfall of approximately \$1.2 million. The Company and Lonmin agreed that the shortfall in the 2017 budget will be added to the 2018 program. In June 2017, both parties also agreed that the 2018 exploration joint ventures program total \$1,000,000, and Lonmin maintains its options under the joint venture agreements while deferring the decision on the 2018 scope of work and budgets until September 15, 2018.

The Qualified Person responsible for the technical content of this Management Discussion and Analysis is Marz Kord, P. Eng., President & Chief Executive Officer of Wallbridge Mining Company Limited.

Overview of Equity Holding

Carube Copper (formerly Miocene Metals Limited and Miocene Resources Limited)

At August 9, 2018, Wallbridge holds 19,235,911 shares representing approximately 11.5% of the outstanding shares of Carube Copper. Wallbridge's shareholding in Carube Copper is a result of its shareholding in Carube Copper's predecessor company Miocene, which was formed by the spinout of Wallbridge's British Columbia properties.

On June 18, 2015, Miocene and Carube Resources Inc. completed a reverse takeover transaction and as part of the concurrent financing, Wallbridge acquired an additional 3,050,000 units which resulted in Wallbridge's 32.4% ownership in Miocene being converted into an 18% ownership in the resulting issuer Carube Copper. On July 7, 2015, Carube Copper became publicly listed on the TSX-V under the ticker symbol "CUC". Carube Copper is focused on the exploration and development of copper and gold projects in Jamaica and Canada. In Jamaica, Carube Copper holds a 100% interest in 11 licenses, totalling 535 square kilometres. In Canada, it holds a 100% interest in three porphyry copper-gold-molybdenum properties, totalling 492 square kilometres within the Tertiary-aged Cascade Magmatic Arc in southwestern British Columbia.

Information regarding Carube Copper is taken from publicly available information. Further details are available on the Carube Copper website. (www.carubecopper.com).

Effective June 18, 2015, Wallbridge accounted for Carube Copper using the equity method given the significant influence that Wallbridge had over Carube Copper. At June 30, 2018, the Company owned 19,235,911 shares or approximately 11.5% of the outstanding shares and has a representative on Carube Copper's board of directors. On August 8, 2018, the closing price of Carube Copper was \$0.065. Based on the closing price, the market value of the investment in Carube Copper is \$1,250,334.

On March 21, 2018, the Company settled the balance of interest and principal receivable from the promissory note of \$293,204, by receiving 5,367,266 common shares of Carube Copper valued at \$0.0546 per common share. Wallbridge maintains the Pre-emptive right to maintain an equity interest of 15.54% for any future financings of Carube Copper that are announced on or prior to December 31, 2019. This was granted in March 2017 for the extension of the date of repayment date from December 31, 2017 to December 31, 2019.

Results from Operations

Quarterly results for the past eight quarters ending June 30, 2018 are as follows:

	2018			2017			2016	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Other income (expenses)	\$47,939	\$(151,025)	\$(726,501)	\$68,127	\$(433,758)	\$152,882	\$(526,460)	\$(469,562)
Deferred tax recovery (expense)	\$(13,000)	\$(10,000)	\$(73,000)	\$(70,000)	\$(83,000)	\$(64,000)	\$-	\$-
Net earnings (loss)	\$34,939	\$(161,025)	\$(799,501)	\$(1,873)	\$(516,758)	\$88,882	\$(526,460)	\$(469,562)
Net earnings (loss)/ share – basic	\$0.00	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)
Net earnings (loss)/ share – diluted	\$0.00	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)

Quarterly net earnings (losses) have fluctuated over the past eight quarters primarily due to variation in the impairment of exploration assets, impairment and recovery of the promissory note and receivable with Carube Copper, joint venture revenue, flow-through premium included in other income, the provision for additional closure plan costs, and unrealized gains on forward sales contracts and call options. Details are as follows:

- In Q2 2018, the Company recorded unrealized gains on forward contracts and call options of \$613,927. The forward sales contracts are being recognized at fair value with the gain or loss recognized in the statement of loss. At June 30, 2018, the Company had forward sales contracts outstanding for 10,870 ounces of gold at a price of CAD\$1,720 per ounce with settlement dates between August and December 2018. In addition, the Company has granted call options for 6,000 ounces at a \$1,780 per ounce strike price with expiry dates between August 31, 2018 and November 30, 2018. The value of the call options were calculated using the Black-Scholes method.
- In Q1 2018, the Company recorded a gain on dilution of its equity interest in Carube Copper of \$308,784 and in Q3 2017 the Company recorded a gain on dilution of its equity interest in Carube Copper of \$249,153 as a result of various share issuances in Carube Copper.
- In Q4 2017, the Company recorded an impairment of \$228,766 on its Cascaden North property (as part of the North Range and Wisner Properties) based upon the value of the property implied from the Battery Minerals option and sale agreement which was signed in October 2017. In Q1 2018, the Company recorded an impairment of \$44,078 upon the abandonment of the Barry property (part of the Other Sudbury Projects).
- In Q3 2017, the Company recorded additional revenue of \$189,395 from its joint venture partner in exchange for extension of the 2017 program's funding deadline to September 30, 2018. This was recorded as an offset against general and administrative expenses.
- Upon signing the amending agreement with Carube Copper and receiving cash payment on the promissory note and receivable in Q1 2017, the Company reversed a provision for impairment of \$557,098 resulting in net earnings in Q1 2017 of \$88,882.
- Other income relating to flow-through premiums was recorded as follows: \$20,400 in Q2 2018, \$16,900 in Q1 2018, \$139,838 in Q4 2017, \$111,000 in Q3 2017, \$114,000 in Q2 2017, \$52,929 in Q1 2017, and \$51,881 in Q4 2016. There was no other income relating to flow-through premiums recorded in Q3 2016. Common shares issued on a flow-through basis typically include a premium because of the tax benefits provided to the investor. At the time of issue, the Company estimates the proportion of the

proceeds attributable to the premium and the common shares. The premium is estimated as the excess of the subscription price over the trading price of the shares and is recorded as a deferred liability. The Company recognizes a pro rata amount of the premium through the statement of loss as other income relating to flow-through share premium with a corresponding reduction to the deferred liability as the flow-through expenditures are incurred.

- In Q4 2017, the Company recorded a provision for closure plan costs relating to Broken Hammer Project of \$60,213. In Q4 2016, the Company recorded a provision for closure plan costs relating to the Broken Hammer Project of \$115,741.

Three months ended June 30, 2018 as compared to three months ended June 30, 2017:

In the three months ended June 30, 2018, the Company had net earnings of \$34,939 as compared to net loss of \$516,758 for the three months ended June 30, 2017. Larger variances between the two periods are as follows:

- General and administrative expenses were \$333,717 in Q2 2018 as compared to \$478,966 in Q2 2017. Expenses were less during Q2 2018 due to a reduction in service provider costs, stock option expense and an increase in joint venture partner administrative cost recoveries.
- The Company recorded an unrealized gain on its forward sales contracts and call options of \$613,927 during the quarter. There is no similar amount for Q2 2017.
- The Company recorded a foreign exchange loss during the quarter of \$194,400 which pertains to the bridge loan which is payable in US funds. There is no similar amount for Q2 2017.
- The Company recorded \$20,400 in other income relating to flow through premium in Q2 2018 as compared to \$83,000 in Q2 2017.
- The Company recorded a deferred tax expense of \$13,000 in Q2 2018 as compared to \$114,000 in Q2 2017.

Six months ended June 30, 2018 as compared to six months ended June 30, 2017:

In the six months ended June 30, 2018, the Company had a net loss of \$126,086 as compared to net loss of \$427,876 for the six months ended June 30, 2017. Larger variances between the two periods are as follows:

- In 2018, the Company recorded unrealized gain of \$621,600 on its forward metals sales contracts and call options. There was no similar amount in 2017.
- The Company recorded a recovery of \$557,098 relating to the promissory note and receivable from Carube Copper in 2017. There was no similar amount in 2018.
- The Company recorded a gain on dilution of its equity interest in Carube Copper in of \$308,784 as a result of various share issuances in Carube Copper in 2018. There was no similar amount recorded in 2017.
- The Company recorded a foreign exchange loss of \$194,400 which pertains to the bridge loan. There was no similar amount for 2017.
- The Company recorded \$37,300 in other income relating to flow through premium in 2018 as compared to \$166,929 in 2017.

- The Company incurred project evaluation costs of \$13,819 in 2018 as compared to \$71,994 in 2017. The costs in 2017 were primarily related to the Fenelon Gold Project. Project evaluation costs that have been incurred before the Company has secured the legal right to explore a property are expensed.

Summary of Financing Activities for the six months ended June 30, 2018

On March 26, 2018, the Company obtained a Bridge Loan of US\$8 million with Auramet International LLC (“Auramet”) to finance the 35,000-tonne bulk sample program at its 100%-owned Fenelon Gold property in Quebec (“Bridge Loan”). The Bridge Loan bears interest at an annual rate of 20.75% on the drawn amounts. The loan may be repaid at any time before January 2019, with scheduled payments of US\$500,000 on August 30, 2018 and US\$500,000 on September 30, 2018, with the balance to be paid before January 15, 2019. Effective October 31, 2018, the Bridge Loan also requires a cash sweep of 50% of the Company’s cash and cash equivalents plus accounts receivables, minus cash interest expense, minus accounts payable and accrued expenses. The note is secured by a hypothec over the Fenelon Gold property, a general security agreement, and the assignment of the Fenelon Gold Property leases. At June 30, 2018, the outstanding balance of the Bridge Loan was \$8,275,767. The Company has recorded a foreign exchange loss of \$194,400 relating to the Bridge Loan during the period.

The Company was also required to enter into a mutually agreed price protection plan on the sale of gold. The Company has forward sales contracts for 10,870 ounces of gold at a price of \$1,720 per ounce with settlement dates between August and December 2018. In addition, Auramet was granted call options on 6,000 ounces of gold struck at \$1,780 per ounce with expiry dates between August 31, 2018 and November 30, 2018. The Company has agreed to sell to Auramet the future bulk sample gold production and gold production from the first year of commercial production.

On April 27, 2018, the Company received the first advance under the bridge loan from Auramet for an amount of \$4,032,320 (US\$3,200,000). As a condition to the loan, part of this amount was used to repay \$2,500,000 to William Day Holdings Limited (“William Day”). Also, as another condition to the loan, on May 2, 2018, the Company closed a private placement through the issuance of 28,518,657 common shares of the Company at a price of \$0.07 per share for gross proceeds of \$1,996,306. With the bridge loan, the Company has the financing in place to complete the bulk sample at Fenelon.

As part of the private placement, William Day acquired 27,142,857 shares for total consideration to the Company of \$1,900,000. Prior to this private placement, William Day owned 27,652,050 shares of the Company representing approximately 9.35% of the issued and outstanding shares of the Company. In addition, William Day owns 11,722,050 additional share purchase warrants. Following the private placement, William Day owns 54,794,907 shares of the Company representing approximately 16.98% of the issued and outstanding shares on a non-diluted basis, and approximately 19.89% on a partially diluted basis.

On July 31, 2018, the Company received the final tranche in the amount of \$2,080,160 (US\$1,600,000). The Company made a prepayment to Auramet on the loan of \$650,050 (US\$500,000) on July 31, 2018. At August 9, 2018, the Company owes approximately \$9,750,000 (US\$7,500,000) to Auramet.

Interest payments totalling \$191,531 were made during the quarter and capitalized to the Fenelon Gold property. On July 31, 2018, interest of \$148,666 was paid to Auramet. Transaction costs relating to the Bridge Loan of \$198,446 are being amortized over the term of the loan and capitalized to the Fenelon Gold property. Included in these costs are \$151,104 paid to Auramet for due diligence, legal fees and other fees.

Exploration and Evaluation Assets

Expenditures capitalized to Exploration and Evaluation Assets at June 30, 2018 are as follows:

	Balance , December 31, 2017	Expenditures	Impairment	Disposition/ Recovery	Balance, June 30, 2018
Fenelon Gold Property	\$ 6,526,526	9,338,226	-	-	\$ 15,864,752
Other Sudbury Projects	8,444,116	1,183	(44,078)	-	8,401,221
North Range and Wisner Properties	3,666,123	15,533	-	(16,000)	3,665,656
Parkin Properties	3,952,505	199,000	-	(199,000)	3,952,505
	\$22,589,270	9,553,942	(44,078)	(215,000)	\$31,884,134

Expenditures capitalized on Fenelon Gold during the three months ended June 30, 2018 and for the year ended December 31, 2017 are as follows:

	June 30, 2018	December 31, 2017
Bulk Sample mining operations	\$ 3,555,588	\$ -
Camp setup & operation	1,574,985	-
Water treatment and dewatering	1,267,322	-
Drilling and geochemical	132,892	863,947
Wages and benefits	439,666	442,557
Travel and accommodation	109,245	244,763
Equipment rental and supplies	96,203	20,393
Road maintenance	296,798	13,795
Permitting, studies, consulting services, and land payments	222,855	363,796
Interest and transaction costs	597,297	447,000
Total	\$ 8,292,851	\$2,396,251

The Fenelon Gold Property is discussed on pages 3 to 5 of this MD&A.

Expenditures capitalized to Exploration and Evaluation Assets at December 31, 2017 were as follows:

	Balance, December 31, 2016	Expenditures	Impairment	Disposition/ Recovery	Balance, December 31, 2017
Fenelon Gold Property	\$ 4,130,275	2,396,251	-	-	\$ 6,526,526
Other Sudbury Projects	8,416,540	38,976	-	(11,400)	8,444,116
North Range and Wisner Properties	3,944,587	12,424	(228,766)	(62,122)	3,666,123
Parkin Properties	3,952,505	158,000	-	(158,000)	3,952,505
	\$20,443,907	2,605,651	(228,766)	(231,522)	\$22,589,270

Financial Condition and Liquidity

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

	June 30, 2018	December 31, 2017
Current Assets	\$6,991,731	\$4,820,853
Current Liabilities	\$13,155,517	\$3,412,978
Working Capital (Deficiency)*	\$(6,163,786)	\$1,407,875
Provision for Closure Plan - long term	\$1,216,146	\$216,008
Equity	\$27,180,276	\$25,187,895

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

At June 30, 2018, the Company has a working capital deficiency of \$6,163,786, (2017- working capital of \$1,407,875).

In February 2018, the Company increased its assignment of cash and term deposits by \$1,054,860 to obtain letters of credit to support the closure plan for the Fenelon Gold underground exploration and Bulk Sample which significantly reduced the Company's available funds. The Company obtained financing in March 2018 to finance the Bulk Sample program.

Included in current liabilities at June 30, 2018 are accounts payable and accrued liabilities of \$4,038,820 (2017 - \$102,267) relating to Fenelon Gold. In 2018, this primarily relates to the Bulk Sample. Also included in current liabilities at June 30, 2018 is \$8,275,767 for the Bridge Loan (2017 - \$2,440,426 for the loan payable).

During the six months ended June 30, 2018, the Company had a net loss of \$126,086, negative cash flow from operations of \$1,000,673, and had a working capital deficiency of \$6,136,786. At June 30, 2018, the Company had insufficient cash to fund its planned operations for the next twelve months.

The Company expects the Bulk Sample to produce 19,000 to 26,000 ounces of gold. The expected cash flow upon completion of this Bulk Sample, net of all Bulk Sample costs and including the financing costs will be sufficient to cover the planned working capital requirements.

The Company's liquidity position decreases as expenses are incurred. To mitigate the Company's liquidity risk, the Company budgets its exploration, mining operations and administrative expenditures and closely monitors its liquidity position. In addition, the Company obtains funding from joint venture partners for spending on some of its exploration activities. Cash and deposits are held in a Canadian chartered bank.

The continuation of the Company as a going concern is dependent on the Company's ability to successfully fund its cash obligations through operations, debt or equity financing or operations. Although the Company has been successful in obtaining the necessary financing to date, there can be no assurance that adequate or sufficient financing will be available in the future, or available under terms acceptable to the Company. These circumstances indicate that the existence of a material uncertainty which casts significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of the accounting principles applicable to a going concern.

Summary of cash flows:

	Six months ended June 30	
	2018	2017
Cash used in operations before changes in non-cash working capital	\$ (672,860)	\$ (750,593)
Changes in non-cash working capital	(196,563)	(28,862)
Cash used in operations	(869,423)	(779,455)
Cash provided by financing activities	7,521,207	2,366,164
Cash used in investing activities	(5,432,902)	(787,076)
Net increase in cash and cash equivalents	1,218,882	799,633
Cash and cash equivalents, beginning of the year	4,358,706	1,777,119
Cash and cash equivalents, end of year	\$ 5,577,588	\$ 2,576,752

The Company had \$5,577,588 in cash and cash equivalents at June 30, 2018 (June 30, 2017 - \$2,576,752).

Operating activities:

In the six months ended June 30, 2018, cash used in operations before changes in non-cash working capital was \$672,860 as compared to \$750,593 in the six months ended June 30, 2017. Changes in non-cash working capital in 2018 resulted in a reduction of \$195,653 in cash as compared to \$28,862 in 2017.

Financing activities:

During the six months ended June 30, 2018, the Company raised \$1,986,533 in a private placement, net of share issuance costs. The Company also received \$8,233,120 in proceeds from its Bridge Loan. A total of \$198,446 of transaction costs were incurred relating to the Bridge Loan. The Company paid the balance of \$2,500,000 owing on its loan to William Day. A total of \$7,521,207 of cash was generated from financing activities in 2018. In 2017, the Company raised \$1,500,500 in a flow-through private placements and \$476,604 in units for a total of \$1,977,104. A total of \$120,469 in share issuance costs was incurred. During the six months, warrants were exercised for a total of \$468,000. Also, the Company sold marketable securities and received net proceeds of \$41,529. A total of \$2,366,164 of cash was generated from financing activities in 2017.

Investing activities:

During the six months ended June 30, 2018, the Company spent \$4,562,885 on exploration expenditures, primarily on Fenelon Gold Bulk Sample and received option payments on exploration properties of \$215,000. During the period, \$1,054,860 of cash was restricted relating to letters of credit for the Fenelon Gold Bulk Sample exploration closure plan and purchased equipment for \$30,157. The total cash used in investing activities in 2018 was \$5,432,902. In 2017, the Company spent \$883,154 on exploration activities, primarily on Fenelon Gold, and received a \$162,000 in option payments. Also, in 2017, the Company participated in a private placement of Carube Copper by purchasing 800,000 units at \$64,000 and purchased equipment for \$1,922. Cash used in investing activities totalled \$787,076 in 2017.

Contractual Obligations

At June 30, 2018, the Company's contractual obligations are as follows:

Contractual Obligations	Total	Current	1-3 years	4-5 years	After 5 years
Accounts payable and accrued liabilities	\$4,585,770	\$4,585,770	\$0	\$0	\$0
Office lease and maintenance	\$140,384	\$112,607	\$27,777	\$0	\$0
Bridge Loan Payable ⁽¹⁾	\$8,275,767	\$8,275,767	\$0	\$0	\$0
Canadian Exploration Expenditures ⁽²⁾	\$1,793,100	\$1,793,100	\$0	\$0	\$0
Total	\$14,795,021	\$14,767,244	\$27,777	\$0	\$ 0

⁽¹⁾ The Bridge Loan payable at June 30, 2018 is payable in USD\$6,400,000.

⁽²⁾ The Company has until December 31, 2018 to spend the qualifying Canadian Exploration Expenditures.

Property Payment Commitments

To maintain the option agreement with Impala to purchase Impala's 49.6% interest in the Parkin Properties, a final payment of \$1,500,000 is required by June 30, 2019 to purchase Impala's interest. In September 2015, the Company entered into an agreement with Lonmin to amend the NRJV agreement which, in part, provides for Lonmin reimbursing Wallbridge for its cash payments to purchase Impala's interest in the Parkin Properties.

Share capital

Wallbridge's common shares are traded on the Toronto Stock Exchange under the symbol "WM". At August 9, 2018, the following were outstanding:

Outstanding Common Shares	325,400,548
Stock Options	15,247,500
Restricted Share Units	450,000
Deferred Stock Units	8,315,692
Warrants	55,190,022
Fully diluted	404,603,762

Contingencies

The Company's activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in each of the jurisdictions in which its mineral properties are located. Such regulations cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees.

The Company has not determined and is not aware whether any provision for such costs is required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take.

At August 9, 2018, the Company has assigned cash and term deposits to support one-year letters of credit in the amount of \$1,441,105 (2017 - \$386,245). The letters are in support of the Fenelon Gold closure plan of

\$1,054,860, the Broken Hammer closure plan of \$361,245 and \$25,000 relating to the Windy Lake property (2017 - \$361,245 for the Broken Hammer closure plan and \$25,000 re the Windy Lake property).

Transactions with Related Parties

The Company had the following transactions with related parties:

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Carube Copper Corp.:				
Interest income on promissory note receivable	-	(14,306)		(29,311)
Reversal of impairment of promissory note	-	-	-	(548,246)
Reversal of impairment of amounts receivable	-	-	-	(8,852)
William Day Holdings Limited:				
Interest payments on loan payable	205,267	-	297,734	-
Exploration and evaluation costs	28,188	-	645,423	-
Legal fees	-	-	29,917	-

- (i) The Company owns 11.5% of Carube Copper (December 31, 2017 – 12.7%). The Company had a promissory note receivable from Carube Copper with principal and interest receivable of \$293,204 that was settled with 5,367,266 common shares of Carube Copper in March 2018. The Company recorded an impairment recovery of \$557,098 for the six months ended June 30, 2017. The impairment charges were reversed upon receipt of an interest payment from Carube Copper in March 2017 and upon the amendment of the promissory note agreement. These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties.
- (ii) On August 10, 2017, Mr. Shawn Day, a director of William Day, became a director of the Company. The Company entered into a loan agreement with William Day in 2016, prior to Mr. Day becoming a director of Wallbridge. Interest on the loan has been capitalized to the Fenelon Gold property. Exploration and evaluation costs relate to surface pond installation, and road maintenance on the Fenelon Gold. On April 27, 2018, the loan was repaid. At June 30, 2018, \$32,410 owing to William Day Construction Limited is included in accounts payable and accrued liabilities (December 31, 2017 - \$14,900). 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.

Recent Accounting Pronouncements

The accounting policies applied by the Company in these unaudited condensed interim financial statements are the same as those applied to the audited financial statements as at and for the year ended December 31, 2017 with the exception of the following changes in accounting policies resulting from the adoption of new accounting standards: IFRS 9 Financial Instruments (“IFRS 9”) and IFRS 15 Revenue from Contracts with Customers (“IFRS 15”):

Change in accounting policies – Financial instruments:

On January 1, 2018, the Company adopted IFRS 9 which replaced IAS 39 - Financial Instruments: Recognition and measurement (“IAS 39”) replacing the current classification and measurement criteria for financial asset and liabilities with only two classification categories: amortized cost and fair value. IFRS 9

did not impact the Company’s classification and measurement of financial assets and liabilities or impact the carrying amounts of any of the Company’s financial assets on the transition date. The following is the Company’s new accounting policy under IFRS 9:

Financial Instruments

(a) Classification:

The Company classifies its financial instruments in the following categories: fair value through profit and loss (“FVTPL”), fair value through other comprehensive income (loss) (“FVTOCI”), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity investments that are held for trading are classified as FVTPL. For other equity instruments, the Company can make an irrevocable election to designate the asset as FVOCI at initial recognition. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (a derivative or financial liability that is held for trading) or the Company has opted to measure them at FVTPL. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets/liabilities	Classification under IAS	Classification under IFRS 9
Cash and cash equivalents	FVTPL	FVTPL
Restricted cash	FVTPL	FVTPL
Amounts receivable	Amortized cost	Amortized cost
Derivative Asset	FVTPL	FVTPL
Marketable securities	FVTPL	FVTPL
Accounts payable	Amortized cost	Amortized cost
Loan payable	Amortized cost	Amortized cost

(b) Measurement:

Financial assets at FVTOCI – Equity instruments that have been irrevocably elected at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from the changes in fair value recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost - Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, and subsequently carried at amortized cost, less any impairment.

Financial assets and liabilities at FVTPL - Financial assets and liabilities at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of net earnings (loss). Realized and unrealized gains and losses arising from the change in fair value are included in the statement of net earnings (loss) in the period in which they arise.

(c) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime of the expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Change in accounting policies – Revenue recognition:

On January 1, 2018, the Company adopted IFRS 15. IFRS 15 was issued to clarify the principles for recognizing revenue. IFRS 15 establishes principles to address the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. The Company currently does not have operating revenue and therefore, there is no impact on its financial statements.

New accounting standards not yet adopted:

IFRS 16, Leases ("IFRS 16") was issued in January 2016. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. This standard is effective for annual periods beginning on or after January 1, 2019, and permits early adoption, provided IFRS 15, has been applied, or is applied at the same date as IFRS 16. The Company is in the process of determining the impact of IFRS 16 on its financial statements.

Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2) On June 20, 2016, the IASB issued amendments to IFRS 2 *Share-based Payment*, clarifying how to account for certain types of share-based payment transactions. The amendments apply for annual periods beginning on or after January 1, 2018. As a practical simplification, the amendments can be applied prospectively. Retrospective, or early, application is permitted if information is available without the use of hindsight. The amendments provide requirements on the accounting for:

- the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments;
- share-based payment transactions with a net settlement feature for withholding tax obligations; and
- a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

The Company has assessed that there is no impact on the financial statements.

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:

Amortization of property and equipment:

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

Determination of development phase:

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

Commercial production:

The determination of the date on which a mine enters the commercial production stage is a significant judgment since capitalization of certain costs ceases and the recording of revenues and expenses commences upon entering commercial production. As a mine is constructed, certain costs incurred are capitalized and proceeds from sales are offset against the capitalized costs. This continues until the mine is available for use in the manner intended by management, which requires significant judgment.

(ii) Significant Accounting Estimates and Assumptions:

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

Impairment of exploration and evaluation properties:

While assessing whether any indications of impairment exist for exploration and evaluation properties, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration and evaluation properties. Internal sources of information include the manner in which exploration and evaluation properties are being used or are expected to be used and indications of expected economic performance of the assets.

Investment in Carube Copper and promissory note receivable:

Significant judgment is involved in the determination of the carrying amount of the investment in Carube Copper and the promissory note receivable from Carube Copper and whether impairment has occurred or whether an impairment loss recognized in prior periods may no longer exist or have decreased.

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.

Reserves and Resources:

Significant estimates and assumptions relate to recoverability of mining operations. Certain assumptions are based upon reserves, which represent the estimated amount of ore that can be economically and legally extracted from the Company's property. Changes in reserves may affect the Company's financial results and financial position as follows:

- (i) Asset carrying values;
- (ii) Amortization charged in the statement of operations that are determined by the units of production basis or over the estimated life of the mine; and
- (iii) Site restoration and environmental provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities;

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 committee meets quarterly with management to review financial matters and annually with its auditors. The Board of Directors has also appointed a compensation and corporate governance 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.

Internal Control over Financial Reporting

There were no changes to the Company's internal controls over financial reporting that occurred during the three months ended June 30, 2018 that materially affected, or are reasonably likely to affect, the Company's internal controls over financial reporting.

Risks and Uncertainties

The Company's risks and uncertainties for the three months ended June 30, 2018 have remained unchanged since our annual MD&A for the year ended December 31, 2017.

Additional Information

Additional information relating to the Company, including its Annual Information Form, is available on SEDAR at www.sedar.com.

Forward Looking Statement

This management discussion and analysis contains forward-looking statements (including "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995) relating to,

among other things, the future financial and operating performance of Wallbridge and its affiliates and the environment in which they operate, the timing and amount of capital expenditures required, the results of exploration and mine development, the realization of mineral reserve estimates, the timing and cost of future production and the availability of funding to Wallbridge. Statements related to “reserves” and “resources” are deemed forward-looking statements as they involve the implied assessment, based on realistically assumed and justifiable technical and economic conditions, that an inventory of mineralization will become economically extractable. Generally, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Wallbridge has relied on a number of assumptions and estimates in making such forward-looking statements, including, without limitation, the prices of gold, copper, nickel, platinum, palladium and other metal prices, the estimation of mineral reserves and mineral resources, the estimation of capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, and requirements for additional capital. Such assumptions and estimates are made in light of the trends and conditions that are considered to be relevant and reasonable based on information available and the circumstances existing at this time. A number of risk factors may cause actual results, level of activity, performance or outcomes to be materially different from those expressed or implied by such forward-looking statements including, without limitation, fluctuations in the currency markets, fluctuations in the prices of copper, nickel, platinum, palladium or certain other commodities (such as diesel fuel and electricity), operating or technical difficulties in connection with mining or development activities, employee relations, the speculative nature of base and precious metal exploration and development, including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of resources, actual results of current exploration activities, actual results of current reclamation activities, requirements for additional capital, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, changes in national and local government, legislation, taxation, controls, regulations and political or economic developments in jurisdictions where Wallbridge conducts business or may conduct business in the future, business opportunities that may be presented to, or pursued by, Wallbridge, government regulation of mining operations, environmental risks, reclamation expenses, titles disputes or claims, limitations of insurance coverage and the timing of possible outcome pending litigation and regulatory matters. In addition, there are further risks associated with the business of base and precious metal exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, and flooding, the risk of inadequate insurance, or the inability to obtain insurance to cover these risks, and those other risks set forth in Wallbridge’s most recent annual information form under the heading "Risk Factors" and in its other public filings. Forward-looking statements are not guarantees of future performance and such information is inherently subject to known and unknown risks, uncertainties and other factors that are difficult to predict and may be beyond the control of Wallbridge. Although Wallbridge has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Consequently, undue reliance should not be placed on such forward-looking statements. In addition, all forward-looking statements in this management discussion and analysis are given as of the date hereof. Wallbridge disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws. The forward-looking statements contained herein are expressly qualified by this disclaimer.

Dated August 9, 2018