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

Wallbridge Mining Company Limited – three and nine months ended September 30, 2017

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 and nine months ended September 30, 2017 prepared as at November 9, 2017. This discussion and analysis should be read in conjunction with the condensed unaudited interim financial statements for the three and nine months ended September 30, 2017 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 2016 Annual Information Form, including the section on risks and uncertainties and the audited financial statements for the years ended December 31, 2016 and 2015.

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 establishing 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, Wallbridge recently completed a positive prefeasibility study and successive surface exploration programs that have been very successful in demonstrating the resource expansion potential of the project. Currently, Wallbridge is continuing surface exploration and is in the process of permitting for an underground bulk sample to be initiated later in 2017. Full production is targeted for 2018, pending exploration results, permitting and market conditions.

Wallbridge is in discussions regarding several 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. Currently, 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 exposure to active exploration for copper and gold in Jamaica and British Columbia through its 12.7% ownership in Carube Copper Corp. ("Carube Copper") (CUC:TSX-V, formerly Miocene Resources Limited). Carube Copper is actively exploring and searching for joint venture partners for its portfolio of copper-gold projects in Jamaica and 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.

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.

In 2015, Wallbridge assembled an in-house geology and mining team to review acquisition opportunities and is currently in advanced discussions regarding a number of prospective acquisitions. Wallbridge is targeting opportunities that are:

- Gold or Nickel-Copper-PGM projects in Canada;
- Value Accretive;
- Near-term production;
- High Margin; and
- Exploration upside and scalability.

Since 2015, Wallbridge has reviewed over 160 projects and identified more than twenty that have advanced to a confidentiality agreement and detailed technical reviews. One project (Fenelon Gold) was acquired, and several other projects are under advanced discussions with the goal of additional acquisitions in 2017.

Fenelon Gold is an advanced stage, near-term to production project with drill intersections suggesting 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. The positive prefeasibility study ("PFS") completed in March 2017 indicates $6.6 million pre-tax cash flows with a 92% internal rate of return ("IRR"). Positive results from the first surface exploration drilling program at Fenelon Gold included up to 149.08 g/t gold over 7.06 metres (see Wallbridge press release dated April 18, 2017). Follow-up drilling results during the period included up to 346 g/t over 3.06 metres (see Wallbridge press release dated September 5, 2017) and Wallbridge has just completed a third surface exploration drilling program with results pending. Wallbridge is currently awaiting the permits for an underground bulk sample which is expected to begin late 2017 and will include significant underground exploration drilling. Full production is targeted for 2018 pending successful results of underground bulk sample and exploration drilling.

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.

Carube Copper continues to maintain and advance its Jamaican and British Columbia properties exploring for large copper, gold porphyry style mineralization. Carube Copper is currently exploring in Jamaica. Wallbridge is Carube Copper's largest shareholder with approximately 12.7% ownership on a non-diluted basis at November 9, 2017. The Company looks forward to realizing value from its investment.

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.

The Company does not currently have any other operations. However, the Company is working towards the development of its recently acquired 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. Fenelon Gold consists of one block of nineteen (19) mining claims and one (1) mining lease, covering an aggregate area of 1,052ha, and is located within the same geological belt that hosts the large Detour Gold mine in Ontario.

On July 25, 2016 Wallbridge signed the purchase agreement with Balmoral for the purchase of 100% of Fenelon Gold for a purchase price of $3.7 million. Cash payments totalling $3.5 million were made by October 18, 2016. The Company also issued $200,000 in common shares of Wallbridge (2,381,575 common shares at approximately $0.084 per share) on signing of the Letter of Intent. Wallbridge owns a 100% undivided interest in Fenelon Gold (subject to certain royalty provisions). Balmoral retains a 1% net smelter return ("NSR") on any future production from Fenelon Gold.

Wallbridge updated the Mineral Resource Estimate on Fenelon Gold in July 2016. Immediately after the purchase of Fenelon Gold, Wallbridge completed a campaign of re-logging and sampling of previously unsampled drill core which identified significant new mineralization extending the previously known zones (see Wallbridge press releases dated November 16 and December 5, 2016). Wallbridge, to date, has drilled more than 6,300 metres of surface exploration drilling with the intention of increasing the near-surface resource as well as extending mineralization to depth and along strike.

A positive prefeasibility study ("PFS") was completed in March 2017 that indicates $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 meters of the deposit (see Wallbridge press release dated March 6, 2017).

Mineral Reserves

Mineral reserves were estimated from the resource block model, using manually generated wireframes (stopes), which were designed based on the established 5.0 g/t cut-off grade.

At a pre-feasibility level, longhole open stoping, uppers open stoping and drift & fill are the three methods selected for Fenelon Gold, as they satisfy the following design criteria:

- Maintain maximum productivities by incorporating bulk-mining methods and operational flexibility, which should result in lower operating costs; and
- Maintain high overall recovery rates.

The following table illustrate the Reserve Statement by category:

Reserve Statement by category

Category	Mined Tonnes	Recovered Tonnes	Grams Recovered	New Ounces
Proven	6,321	6,770	62,970	2,025
Probable	83,974	89,951	836,600	26,897
Total	**90,295**	**96,721**	**899,570**	**28,922**

Cash Flow Analysis

The project is currently estimated to have a payback period of twelve months. Cash flows are based on a 100% equity funding basis and the economic analysis indicates a pre-tax Net Present Value, discounted at 5%, of $5.84M and IRR of 92% at a gold price of $1,689 Cdn$/oz. Post tax the NPV is approximately $2.8 million and IRR 60%.

The pre-tax Project NPV appears to be most sensitive to changes in the estimates of the gold prices and least sensitive to changes in costs. This sensitivity is illustrated in Table below.

Pre-tax NPV for varying gold prices and discount rates (000 Cdn$)

Gold price (Cdn$/oz)	1,689 (Base Case)	1,400	1,500	1,600	1,700	1,800
Discount Rate						
Pre-tax NPV at 0%	6,618	-1,330	1,416	4,163	6,909	9,655
Pre-tax NPV at 5% (Base Case)	5,842	-1,633	950	3,532	6,115	8,698
Pre-tax NPV at 10%	5,155	-1,895	541	2,977	5,413	7,849

(1) The gold price at November 8, 2017 was $1,638 (Cdn$/oz).

Following acquisition in 2016, initial exploration at Fenelon 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. The results of this work exceeded expectations, resulting in the discovery of 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 in-fill sampling 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 also identified high-quality exploration targets near the existing and planned infrastructure and demonstrated the expansion potential of the deposit.

Wallbridge's first surface exploration drilling program at Fenelon was completed in April of 2017 with results also exceeding expectations and confirming the resource expansion potential. 1,573 metres were completed with five of nine holes intersecting significant gold. Highlights include drill hole FA-17-07 which intersected 7.06 metres of 149.08 g/t gold with a high grade sub-interval of 3.72 metres of 281.30 g/t gold. Drilling also demonstrated the continuity of Zone 110, which was not included in the 2016 resource due to insufficient drilling, and discovered at least two new zones close to the existing ramp (see Wallbridge press release dated April 18, 2017). The objective has been to better define the targets for follow-up resource definition drilling from surface and underground early in the mine life.

Wallbridge's second surface exploration drilling program at Fenelon was completed in July of 2017 with similar very positive results that further expanded the high grade core of the deposit and discovered two new parallel zones. 3,231 metres were completed with nine of fifteen holes intersecting significant gold. Highlights include drill hole FA-17-17 which intersected four mineralized zones including 346.55 g/t gold over 3.06 metres and 21.95 g/t gold (see Wallbridge press release dated September 5, 2017).

On November 9, 2017, Wallbridge announced initial results from its third round of exploration drilling at Fenelon Gold. Results for three holes were reported. Drill hole FA-17-26 intersected two significant mineralized intervals including 237.81 g/t gold over 7.02 metres from 139.83 metres downhole within the Viper Zone, stepping-out below the previous FA-17-07 and FA-17-17 intersections. Drill hole FA-17-27 intersected 122.25 g/t gold over 4.73 metres from 130.12 metres downhole within the Habanero Zone with a higher-grade sub-interval of 362.83 g/t gold over 1.54 metres. FA-17-25 intersected two significant mineralized intervals including 4.20 g/t gold over 9.29 metres from 118.04 metres downhole with a higher-grade sub-interval of 7.83 g/t gold over 4.58 metres. Results for another six holes are pending.

Wallbridge is currently awaiting the permits for an underground bulk sample which it expects to initiate in late 2017 and which will include an initial 5,000 metres underground exploration drilling once dewatering of existing mine workings is completed. Full production is targeted for 2018 pending successful results of underground bulk sample and exploration drilling.

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, 2017.

Report Filing

A technical report on this Pre-Feasibility Study (prepared in accordance with NI 43-101) was filed on SEDAR at www.sedar.com and at www.wallbridgemining.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. (InnovExplo), who prepared the Mineral Resource Estimate.

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

George Darling, P. Eng., (SNC-Lavalin, at the time of the report writing), who prepared the Mineral Reserve Estimate, mine plan infrastructure, cost estimate and financial evaluation.

Marie-Claude Dion St-Pierre (WSP Canada Inc.) who prepared the Community & Environment item.

Pierre Pelletier, ing. (InnovExplo) who prepared the Metallurgical item.

Sudbury Ni-Cu-PGM Properties

Wallbridge is exploring for nickel, copper, and platinum group metals (PGMs) on its 400 km^2 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, AJ. (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 Costs and Development Costs on the Parkin Properties 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 have been completed as part of this program and work is ongoing. For drilling results from the 2017 program, please refer to the June 19, 2017 press release.

In the nine months ended September 30, 2017, expenditures of $1,653,756 were made on the Parkin Properties in the NRJV. During the year ended December 31, 2016, there were expenditures of approximately $2.1 million which included the reimbursement of $226,000 for option payments made in 2015 and 2016.

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 North Range Joint Venture ("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 nine months ended September 30, 2017, expenditures of $127,519 were made on the other joint ventures. During the year ended December 31, 2016, expenditures of approximately $598,000 were made on the other joint venture properties.

Subject to a purchase option and sale agreement dated effective October 15, 2017, Battery Mineral Resources Limited may acquire a 100% interest in 19 claims that are part of Wallbridge's North Range and Sudbury Camp Joint Ventures with Lonmin in the Sudbury area by making cash payments totalling $700,000 over three years. Lonmin has an earned interest of approximately 35% in these claims. Wallbridge, collectively with Lonmin on claims where Lonmin has earned a vested interest, shall retain 1% or 2% NSR Royalties which are subject to buy-backs, a production bonus royalty of $1,000,000 for each one million metric tonnes of ore produced from the properties at a mill head grade of 1% cobalt equivalent or better, and a 100% claw-back right on any nickel-copper-PGM deposits discovered.

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. Both parties also agreed that the first quarter programs of the 2018 exploration joint ventures total $250,000, and Lonmin maintains its options under the joint venture agreements while deferring the decision on the 2018 scope of work and budgets until December 15, 2017. In return, Wallbridge will be able to use the proceeds from the Junior Exploration Assistance Program ("JEAP") of $189,935 and the initial Battery Minerals Resources payment of $75,000 for general working capital purposes. These funds count towards Lonmin's 2018 funding requirement. The first quarter cash call of $250,000, $189,935 of JEAP and the $75,000 of the initial Battery Minerals Resources payment have been received.

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 November 9, 2017, Wallbridge holds 13,868,645 shares representing approximately 12.7% 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, a subsequent private placement during March 2017 of 800,000 units, and a settlement of $250,000 of debt for 2,173,913 shares of Carube in June 2017.

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 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. Carube is currently drilling on its Bellas Gate Project in Jamaica where it has recently intersected over 340m of continuous copper and gold mineralization at the Provost Prospect.

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, Carube Copper is accounted for using the equity method given the significant influence that Wallbridge has over Carube Copper. At September 30, 2017, the Company owned 13,868,645 shares or approximately 12.7% of the outstanding shares and has representation on Carube Copper's board of directors.

At December 31, 2015, given the significant decline in the share price of Carube Copper, the investment was written down to $544,736 being the December 31, 2015 closing price of $0.05 per share. Wallbridge's share of comprehensive losses during the year ended December 31, 2016 was $166,515 and at December 31, 2016, the investment in Carube Copper is recorded at $378,221. With the purchase of additional shares, shares received for debt settlement, gains on dilution of Wallbridge's interest, and Wallbridge's share of Carube Copper's comprehensive losses, the investment at September 30, 2017 is recorded at $770,875.

On November 8, 2017, the closing price of Carube Copper was $0.055. Based on the closing price, the market value of the investment in Carube Copper is $762,775. Of the Company's 13,868,645 shares held at November 9, 2017, 2,415,000 shares are subject to escrow restrictions. These shares will be released from escrow on January 7, 2018 and July 7, 2018.

At December 31, 2016, Wallbridge held a promissory note of $502,902 plus interest accrued at 12% per annum of $45,344 secured by Carube Copper's Salal and Mackenzie properties which was due December 31, 2017. The Company also holds NSR royalties on the Salal and MacKenzie properties of 1.75% subject to buyback provisions. At December 31, 2015, given Carube Copper's financial position, the Company recorded a provision for the impairment of the promissory note.

On March 1, 2017, Carube Copper completed a $1.6 million private placement of 20 million units. On March 8, 2017, the Company received payment from Carube Copper for its outstanding accounts receivable and outstanding interest on the promissory note at February 28, 2017.

On March 14, 2017, the Company amended the promissory note with Carube Copper to extend the repayment date from December 31, 2017 to December 31, 2019. In consideration for the extension of the repayment date the Company has been granted a pre-emptive right with respect to any future financings of Carube in order to maintain a 15.54% equity interest in Carube Copper. The Company has also been given the right to convert any of the indebtedness at any time into common shares of Carube Copper at a deemed price per share equivalent to the average weighted price of previous four trading days, subject to regulatory approval. The Company reversed the impairment upon signing of the amended promissory note.

On June 13, 2017, the Company agreed to settle $250,000 of the debt by receiving 2,173,913 common shares of Carube valued at $0.115 per share. At September 30, 2017, Carube Copper owes the Company $252,902 plus interest of $27,081 accrued at 12% per annum.

Results from Operations

***Quarterly results for the past eight quarters ending September 30, 2017 are as follows*:**

	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	$ -	$ -	$ -	$ -	$ -	$2,752	$(240,223)	$3,800,649
Operating costs	$ -	$ -	$ -	$ -	$ -	$-	$-	$4,222,554
Earnings (loss) from operations	$ -	$ -	$ -	$ -	$ -	$2,752	$(240,223)	$(421,905)
Other income (expenses)	$68,127	$(433,758)	$152,882	$(526,460)	$(469,562)	$(528,442)	$(385,874)	$(2,298,987)
Deferred tax recovery (expense)	$(70,000)	$(83,000)	$(64,000)	$-	$-	$-	$53,000	$276,000
Net earnings (loss)	$(1,873)	$(516,758)	$88,882	$(526,460)	$(469,562)	$(525,690)	$(573,097)	$(2,444,892)
Net earnings (loss)/ share – basic	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.01)
Net earnings (loss)/ share – diluted	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.01)

Commercial production of the Broken Hammer open pit mine commenced effective August 1, 2014. Wallbridge completed mining the Broken Hammer deposit by October 30, 2015. Revenue and operating costs were recorded in Q4 2015 in the Statement of Earnings (Loss). In Q1 and Q2 2016, there were adjustments to revenue for the final settlement amounts with the smelters.

Quarterly net earnings (losses) have fluctuated over the past eight quarters primarily due to variations in results from operations from Q4 2015 to Q2 2016, impairment in the equity investment in Carube Copper and the impairment and recovery of the promissory note and receivable, gains (losses) on the forward contacts for metal pricing and currency, and flow-through premium included in other income. Details are as follows:

- 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.

- Other income relating to flow-through premiums was recorded as follows: $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 Q1, Q2 or Q3 2016 or Q4 2015. 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 2015, the Company recorded a provision for impairment in its promissory note and receivable from Carube Copper of $494,710. Additional impairment of $62,388 relating to the interest and receivable was recorded in 2016. Upon signing the amending agreement with Carube Copper and receiving cash payment on the promissory note and receivable in Q1 2017, the Company reversed the provision for impairment of $557,098 resulting in net earnings in Q1 2017 of $88,882.

- Operations at Broken Hammer were completed on October 31, 2015 and Q4 2015 had revenue of $3,800,649 and operating costs of $4,222,554. In Q1 2016, the Company recorded adjustments to revenue of $240,223 and in Q2 2016 of $2,752 due to the change in the value of the contracts from changes in pricing, assays, and foreign exchange.

- In September 2015, the Company entered into forward metal contracts representing approximately 90% of the Company's metal sales. The Company recorded gains of $109,814 in Q1 2016 and $261,534 in Q4 2015 relating to the forward contracts.

- In Q3 2017, the Company recorded a gain on dilution of its interest in Carube Copper of $249,153.

- At December 31, 2015, the Company determined that the decline in the share price of Carube Copper was significant and as a result, an impairment loss of $1,536,592 was recorded in Q4 2015.

Three months ended September 30, 2017 as compared to three months ended September 30, 2016:

In the three months ended September 30, 2017, the Company had a net loss of $251,026 as compared to net loss of $469,562 for the three months ended September 30, 2016. Larger variances between the two periods are as follows:

- The Company recorded $111,000 in other income relating to flow through premium in Q3 2017. There is no comparable amount in Q3 2016.
- General and administrative expenses were $189,790 in Q3 2017 as compared to $317,255 in Q3 2016. In Q3 2017, the Company recorded additional revenue of $189,395 from its joint venture partner which was recorded as an offset against general and administrative expenses. Stock based compensation of $53,729 was recorded in Q3 2017 as compared to $10,317 in Q3 2016.

- In Q3 2017, the Company recorded a gain on dilution of its interest in Carube Copper of $249,153. There is no comparable amount in Q3 2016.

- The Company incurred project evaluation costs of $93,827, primarily relating to Fenelon Gold, during the three months ended September 30, 2016 as compared to $15,905 in project evaluation costs in the same period of 2017. Project evaluation costs that have been incurred before the Company has secured the legal right to explore a property are expensed.
- In Q3 2017, the Company recorded a deferred tax expense of $70,000 as compared to $nil in Q3 2016.

Nine months ended September 30, 2017 as compared to nine months ended September 30, 2016:

In the nine months ended September 30, 2017, the Company had a net loss of $678,902 as compared to net loss of $1,568,349 for the nine months ended September 30, 2016. Larger variances between the two periods are as follows:

- The Company recorded a recovery of $557,098 relating to the promissory note and receivable from Carube Copper in 2017. The Company had recorded an impairment of $38,367 relating to the interest receivable on the promissory note in 2016.

- The Company recorded $277,929 in other income relating to flow through premium in 2017. There is no comparable amount in 2016.

- In 2016, the Company recorded adjustments to revenue of $237,471 due to the change in the value of the contracts from changes in pricing, assays, and foreign exchange. There was no similar amount in 2017.

- In 2017, the Company recorded a gain on dilution of its interest in Carube Copper of $249,153. There is no comparable amount in 2016.

- In 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. There is no comparable amount in 2016. Also, in 2017, the Company recorded stock based compensation of $155,724 as compared to $32,151 in 2016 which was included in the general and administrative expenses. This was a result of 2,705,000 stock options and 812,500 restricted stock units granted in 2017, whereas there were none granted during the same period of 2016.

- In 2016, the Company recorded a gain of $109,814 on its forward metals pricing contracts. There was no similar amount in 2017.

- The Company incurred project evaluation costs of $270,225, primarily relating to Fenelon Gold, during the nine months ended September 30, 2016 as compared to $87,899 in project evaluation costs in the same period of 2017.

Summary of Financing Activities during 2017

On March 14, 2017, the Company completed a private placement totaling 5,300,000 flow-through shares at $0.085 per flow-through share for total gross proceeds of $450,500. Each flow through share will be a common share in the capital of the Company that qualifies as a "flow-through share" within the meaning of the Income Tax Act (Canada) and the regulations thereunder. The proceeds from the sale of the flow-through shares will be used to incur eligible Canadian Exploration Expenses ("CEE") as defined by the Income Tax Act (Canada) in the province of Quebec on Fenelon Gold.

All of the holders of the April 2016 private placement warrants, including William Day Holdings Limited ("William Day"), exercised their warrants in April 2017. On April 27, 2017, William Day announced that it acquired 5,000,000 common shares of the Company through the exercise of warrants at an exercise price of $0.08 per warrant for total consideration of $400,000. In addition to the exercise by William Day, all of the remaining 850,000 warrants issued in the April 29, 2016 private placement were exercised for $68,000.

On May 16, 2017, the Company completed a private placement totaling 7,500,000 flow-through shares at $0.14 per flow-through share for total gross proceeds of $1,050,000. The proceeds from the sale of the flow-through shares will be used to incur eligible CEE on Fenelon Gold.

On June 15, 2017, the Company completed a private placement totaling 4,766,040 units issued at a price of $0.10 per unit for gross proceeds of $476,604. Each unit consists of one common share of the Company and a one-half common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share for a period of twenty-four months from the date of issuance at an exercise price of $0.15.

On November 1, 2017, the Company completed a private placement totaling 10,937,500 flow-through shares at $0.10 per flow-through share for total gross proceeds of $1,093,750 and 1,184,318 units at $0.09 per unit for total proceeds of $106,589. Each flow-through share will be a common share in the capital of the Company that qualifies as a "flow-through share" within the meaning of the Income Tax Act (Canada) and the regulations thereunder. The proceeds from the sale of the flow-through shares will be used to incur eligible CEE as defined by the Income Tax Act (Canada). Each unit consists of one common share and one-half of a common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share of the Company at an exercise price of $0.15 per share for a period of two years from closing. The Company also issued 534,375 broker warrants in connection with the offering. Each broker warrant entitles the holder thereof to acquire one common share of the Company at a price of $0.10 per share for a period of two years from closing.

Exploration and Evaluation Assets

Expenditures capitalized to Exploration and Evaluation Assets at September 30, 2017 are as follows:

	Balance, December 31, 2016	Expenditures	Disposition/ Recovery	Balance, September 30, 2017
Fenelon Gold Property	$ 4,130,275	1,724,480	-	$ 5,854,755
Other Sudbury Projects	8,416,540	24,721	-	8,441,261
Parkin Properties	3,952,505	158,000	(158,000)	3,952,505
North Range and Wisner Properties	3,944,587	12,992	(7,000)	3,950,579
	$20,443,907	1,920,193	(165,000)	$22,199,100

Included in the Company's Parkin expenditures are an option payment of $158,000 owing to Impala in June 2016. The recovery of $158,000 is part of the Parkin amendment to the North Range Joint Venture agreement.

Expenditures capitalized on Fenelon Gold during the nine months ended September 30, 2017 are as follows:

Drilling	514,949
Wages and benefits	299,125
Permitting and environmental assessment and studies	226,284
Travel and site accommodation	172,801
Geochemical	63,689
Helicopter and fuel	23,417
Equipment rental and supplies	23,540
Land lease payment and land taxes	4,346
Prefeasibility Study	62,409
Interest and legal fees	333,920
Total	$1,724,480

Expenditures capitalized to Exploration and Evaluation Assets at December 31, 2016 were as follows:

	Balance, December 31, 2015	Expenditures	Disposition/ Recovery	Balance, December 31, 2016
Fenelon Gold Property	$ -	4,130,275	-	$ 4,130,275
Other Sudbury Projects	8,385,910	30,630	-	8,416,540
Parkin Properties	4,043,195	135,310	(226,000)	3,952,505
North Range and Wisner Properties	3,929,691	53,333	(38,437)	3,944,587
	$ 16,358,796	4,349,548	(264,437)	$20,443,907

Included in the Company's Parkin expenditures are an option payment of $126,000 to Impala in June 2016. The recovery of $226,000 is part of the Parkin amendment to the North Range Joint Venture agreement. The Company's expenditures of $53,333 are on the Wisner Properties and the option payments received of

$38,437 pertain to the Wisner amendment to the North Range Joint Venture agreement.

Included in Fenelon Gold are expenditures of $3.5 million paid in cash and $200,000 of shares issued to Balmoral for the purchase of the property. Expenditures capitalized on Fenelon Gold during 2016 are as follows:

Acquisition costs	$3,700,000
Legal fees and interest costs	119,380
Prefeasibility Study	184,585
Permitting and environmental assessment - exploration	17,279
Exploration wages	68,765
Geochemical	12,503
Travel and accommodation	26,623
Equipment and supplies	1,140
Total	$4,130,275

Financial Condition and Liquidity

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

	September 30, 2017	December 31, 2016
Current Assets	$1,473,478	$2,469,547
Current Liabilities	$510,933	$1,268,269
Working Capital*	$962,545	$1,201,278
Provision for Closure Plan - long term	$175,859	$ 226,530
Long term debt	$2,422,126	$2,368,426
Equity	$21,733,230	$20,144,268

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

At September 30, 2017, the Company has working capital of $962,545 (2016 - $1,201,278). An amount of $40,127 (December 31, 2016 - $48,000) is owing to the directors of the Company for directors' fees. On October 1, 2017, directors' fees owing of $27,127 were settled with the issuance of 298,099 deferred stock units ("DSUs") and the balance of $13,000 was settled with cash payments on October 15, 2017. In January 2017, directors' fees owing of $48,000 from 2016 were settled with the issuance of 872,726 DSUs.

The directors have agreed that the DSU calculation will not be based on a share price of less than $0.05 and the settlement of directors fees in DSUs in lieu of cash are subject to review by the compensation committee from time to time.

During the nine months ended September 30, 2017 the Company had a net loss of $678,902, negative cash flow from operations of $1,015,915, and had working capital of $962,545 (December 31, 2016 - $1,201,278). At September 30, 2017, the Company had insufficient cash to fund its planned operations for the next twelve months. The Company is actively monitoring its monthly forecasts and will reduce or defer costs where possible. In order to meet its planned activities and exploration and evaluation expenditures, the Company raised $1,093,750 in flow-through shares and $106,589 in units on closing of its first tranche of a private placement on November 1, 2017.

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 secures 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 financing or future 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:

	Nine months ended September 30, 2017	2016
Cash used in operations before changes in non-cash working capital	$ (881,230)	$ (1,361,254)
Changes in non-cash working capital	(134,685)	(1,093,832)
Cash used in operations	(1,015,915)	(2,455,086)
Cash provided by financing activities	2,380,022	1,823,350
Cash used in investing activities	(1,818,658)	(1,053,083)
Net increase (decrease) in cash and cash equivalents	(454,551)	(1,684,819)
Cash, beginning of the year	1,777,119	2,300,524
Cash, end of period	$ 1,322,568	$ 615,705

Operating activities:

In 2017, cash used before changes in non-cash working capital was $881,230 as compared to $1,361,254 in 2016. Changes in non-cash working capital in 2017 resulted in a decrease in cash of $134,685 as compared to a decrease of $1,093,832 in 2016. The changes in non-cash working capital in 2016 were primarily as a result of the timing of payment to the contractors for the Broken Hammer Project and the timing of cash received on the receivables relating to the Broken Hammer Project.

Financing activities:

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 $120,361 in share issuance costs was incurred. During the nine months, warrants were exercised totalling $468,000 and stock options were exercised totalling $13,750. Also, the Company sold marketable securities and received net proceeds of $41,529. A total of $2,380,022 of cash was generated from financing activities. In 2016, the Company closed private placements, net of share issuances costs, of $2,026,566, offset by payments on debt and interest of $15,716 and $187,500 interest paid in advance on its new loan for a total of $1,823,350 of cash generated from financing activities.

Investing activities:

In 2017, the Company used $1,916,191 in cash for exploration activities, primarily on Fenelon Gold, and received option payments on the Wisner and the Parkin Properties of $165,000. 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 $3,467. Cash investing activities totalled $1,818,658 in 2017. During 2016, the Company used cash of $203,520 on exploration activities and received payments of $150,437 on its exploration properties, and spent $1,000,000 of payments on the Fenelon Gold Property for a total of $1,053,083

Contractual Obligations

At September 30, 2017 the Company's contractual obligations are as follows:

Contractual Obligations	Total	Current	2 year	3 year	4 year
Accounts payable and accrued liabilities	$372,050	$372,050	$0	$0	$0
Deposit from partner	$27,239	$27,239	$0	$0	$0
Provision for Closure Plan	$287,503	$111,644	$38,645	$112,885	$24,329
Interest on long term debt (1)	$375,000	$375,000	$0	$0	$0
Office lease and maintenance	$237,214	$126,107	$111,107	$0	$0
Long term debt (1)	$2,500,000	$0	$2,500,000	$0	$0
Canadian Exploration Expenditures (2)	$357,300	$357,300	$0	$0	$0
Total	$4,156,306	$1,369,340	$2,649,752	$112,885	$24,329

(1) The long term debt matures on October 18, 2018. The maturity date may be extended up to 36 months if there are unexpected delays in obtaining permits or licenses required for the development of Fenelon Gold. Interest would be paid in advance every six months in the extension period. The Company also has the right to prepay all or any portion of the loan. The minimum prepayment must be greater than $500,000 and the next scheduled interest payment would be paid upon prepayment. On October 27, 2017, the Company paid $187,500 for six months interest in advance as per the loan agreement.

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

Property Payment Commitments	Total	June 2018	June 2019
Parkin Offset JV Option Payments	$1,699,000	$199,000	$1,500,000

The June 2018 payment is the minimum payment to maintain the option agreement with Impala to purchase Impala's 49.6% interest in the Parkin Properties. A buy-out can be made earlier by making a lump sum payment of $1,393,000 by June 30, 2018. Otherwise, $1,500,000 is required by June 30, 2019. 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 November 9, 2017 the following were outstanding:

Outstanding Common Shares	259,569,473
Stock Options – previous plan	3,705,000
Stock Options – current plan	11,025,000
Restricted Share Units	2,569,430
Deferred Stock Units	7,787,275
Warrants	43,376,391
Fully diluted	328,032,569

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 November 9, 2017, the Company has assigned cash balances to support one-year letters of credit in the amount of $386,245 in support of the Broken Hammer closure plan of $361,245 and $25,000 relating to the Windy Lake property (December 31, 2016 - $361,245 and $25,000 respectively).

Transactions with Related Parties

The Company had the following transactions with related parties:

	Three months ended September 30		Nine months ended September 30	
	2017	2016	2017	2016
Nuinsco Resources Limited (i)				
Office and administrative expenses	$ -	6,000	-	18,000
William Day Holdings Limited (ii)				
Interest payment capitalized to Fenelon Gold	94,280	-	280,220	-
Carube Copper Corp. (iii)				
Interest income on promissory note	(7,649)	(15,170)	(36,960)	(43,196)
Impairment expense (Reversal of impairment) of promissory note	-	15,170	(548,246)	38,367
Reversal of impairment of amounts receivable	-	-	(8,852)	-

(i) The Company and Nuinsco Resources Limited ("Nuinsco") have a director in common. For the three and nine months ended September 30, 2016, the Company paid $2,000 per month to Nuinsco for use of office space, equipment, and office costs. Effective October 1, 2016, the Company is no longer using the office space, equipment or office costs from Nuinsco. These transactions were in the normal course of operations and were measured at the exchange amount of consideration established and agreed to by the related parties.

(ii) Mr. Shawn Day became a director of the Company on August 10, 2017. Mr. Day is a director of William Day Holdings Limited. The Company entered into a loan agreement with William Day Holdings Limited in 2016, prior to Mr. Day becoming a director of the Company. Interest on the loan has been capitalized to the Fenelon Gold property.

(iii) The Company owns 12.7% of Carube Copper (December 31, 2016 – 15.5%). The Company provided office space and office costs to Carube Copper. At September 30, 2017, the Company has a balance of $691 receivable from Carube Copper (December 31, 2016 - $8,852). The Company also has a promissory note receivable from Carube Copper with principal and interest owing of $279,983 (December 31, 2016 - $548,246). The Company recorded an impairment recovery of $557,098 of amounts receivable and promissory note for the nine months ended September 30, 2017 ($43,196 expense in the nine months ended September 30, 2016) and $nil for the three months ended September 30, 2017 ($2016 – expense of $15,170).

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.

Accounting policies

The accounting policies applied by the Company are the same as those applied to the audited financial statements as at and for the year ended December 31, 2016.

Recent Accounting Pronouncements

IFRS 9 Financial Instruments replaces the current standard IAS 39 Financial Instruments: Recognition and measurement, replacing the current classification and measurement criteria for financial asset and liabilities with only two classification categories: amortized cost and fair value. The effective date for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is in the process of evaluating the impact of the change to its financial statements, however, it has not yet determined the extent of the impact on its financial statements. The Company expects to report more detailed information, including estimated quantitative financial impacts, if material, in its financial statements as the effective date approaches.

IFRS 15, Revenue from Contracts with Customers ("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. IFRS will be effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company currently does not have operating revenue and therefore, there is no impact on its financial statements. The Company will assess the effect of this standard on the financial statements when it has operating revenue.

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 intends to adopt the amendments to IFRS 2 in its financial statements for the annual period beginning on January 1, 2018. The Company is in the process of evaluating the impact of the change to its financial statements, however, it has not yet determined the extent of the impact on its financial statements. The Company expects to report more detailed information, including estimated quantitative financial impacts, if material, in its financial statements as the effective date approaches.

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 September 30, 2017 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 September 30, 2017 have remained unchanged since our annual MD&A for the year ended December 31, 2016.

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 November 9, 2017