

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

Wallbridge Mining Company Limited – three and six months ended June 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 six months ended June 30, 2017 prepared as at August 10, 2017. 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, 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 an initial surface exploration program that was 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 completing the second 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 12.9% ownership in Carube Copper Corp. ("Carube Copper") (CUC:TSX-V, formerly Miocene Resources Limited). Carube Copper is actively drilling 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 150 projects and identified 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 two phases of exploration 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”). During the period, Wallbridge released very positive results from its first surface exploration drilling program at Fenelon Gold including 7.06 metres of 149.08 g/t gold (see Wallbridge press release dated April 18, 2017). Subsequent to the period, Wallbridge released positive preliminary results from its second drilling program from surface with eight of fourteen drill holes intersecting substantial mineralized intervals containing visible gold (see Wallbridge press release dated July 12, 2017). Wallbridge is currently advancing the project towards the next work phase that may include additional drilling from surface, an exploration bulk sample, and underground drilling in 2017, with targeted full production in 2018.

Ongoing partner-funded exploration at Parkin in Sudbury is designed 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 drilling in Jamaica. Wallbridge is Carube Copper’s largest shareholder with approximately 12.9% ownership on a non-diluted basis at August 10, 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 4,500 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%. 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 June 30, 2017 was \$1,614 (Cdn\$/oz).

The exploration program at Fenelon Gold is being carried out in three phases. Phase 1 and 2, which have been completed, consisted of a complete review of the mine geology including re-logging and additional sampling of old drill holes, and surface drilling to better understand mine scale controls on gold mineralization, define the limits of ore grade mineralization and to allow optimization of the Phase 3 drilling program.

Phase 1 exceeded expectations, resulting in the discovery of additional mineralized 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). Please refer to the press release dated December 5, 2016. Phase 1 also confirmed the presence of a number of high-quality targets in the immediate vicinity of the mine workings and the prefeasibility study mining project.

The Phase 2 Program was completed in April of 2017 and included Wallbridge's first drilling program on the project. Results exceeded Wallbridge's expectations and demonstrated the resource expansion potential at Fenelon Gold. Nine holes totalling 1,573 metres were completed with five of the nine holes intersecting significant mineralization, confirming the resource expansion potential at the project. 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.

The Phase 3 Program consists of both surface and underground drilling as part of the underground bulk sample to further test these targets and move some of them into resources. More than 3,000 metres of surface drilling has been completed since June 2017 and additional surface drilling is planned for the fall of 2017. Underground drilling is to commence during the underground bulk sampling once dewatering of existing mine workings is completed. This program includes a planned 5,000 metre initial program.

Wallbridge is currently advancing the project towards the next work phase that includes additional drilling from surface, an exploration bulk sample, and underground drilling in 2017 and 2018, with targeted full production in 2018.

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.

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.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. (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's Sudbury area exploration properties cover 413 km² of favourable geology in the Sudbury area of Ontario. The properties are being explored for the copper-nickel-PGM deposits typical of the Sudbury mining camp. Many of the properties are the subject of joint ventures with major mining companies.

Parkin Properties

The current focus of exploration in Sudbury is on the Parkin Properties which were added to the North Range Joint Venture with 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 payments

pursuant to Wallbridge's option to 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 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 determine the viability of a bulk sample or starter pit.

The 2016 program at Parkin, 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 includes 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 six months ended June 30, 2017, expenditures of \$1,458,150 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

Wallbridge has also been actively exploring on its other grass roots properties. The majority of exploration activities on these properties are funded by our joint venture partner, Lonmin through various joint venture agreements. These joint ventures include the Sudbury Camp Joint Venture ("SCJV"), the North Range Properties and Wisner Properties in the North Range Joint Venture agreement ("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 current 2017 program on these joint ventures, starting on October 1, 2016, includes \$600,000 expenditures 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 is budgeted for 2017 in order to focus funding on the more advanced targets on the Parkin Properties.

In the six months ended June 30, 2017, expenditures of \$93,872 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.

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 10, 2017, Wallbridge holds 13,868,645 shares representing approximately 12.9% 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 Copper is a Canadian exploration company focused on the rapid exploration and development of precious metal and copper projects in Jamaica and Canada. Carube Copper has eleven wholly owned copper and gold exploration permits in Jamaica totalling 535 square kilometres (subject to underlying royalties) containing the best copper-gold prospects in Jamaica.

The land package contains an excellent mix of advanced targets with promising drill intersections to follow up, and over 30 untested blue sky targets. All of the properties have been covered by detailed airborne geophysics (50 m line spacing). Over the last three years OZ spent \$14.0 million on the properties, yet drilling was almost entirely limited to the Bellas Gate property. Even at Bellas Gate only 11 of the 20 or more targets have been drill tested.

Carube Copper also has three porphyry related projects in British Columbia, Canada totalling 469 square kilometres. As an early explorer in Jamaica's copper-gold rich terrain and a pioneer in an area of BC's Cascade Magmatic Arc, now recognized for its mineral potential, Carube Copper has a tremendous opportunity to create shareholder value through discovery of new porphyry copper-gold deposits.

The 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 June 30, 2017, the Company owned 13,868,645 shares or approximately 12.9% 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, and Wallbridge's share of Carube Copper's comprehensive losses, the investment at June 30, 2017 is recorded at \$608,682.

On August 9, 2017, the closing price of Carube Copper was \$0.07. Based on the closing price, the market value of the investment in Carube Copper is \$970,805.

Of the Company's 13,868,645 shares held at August 10, 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 June 30, 2017, Carube Copper owes \$252,902 plus interest of \$19,431 accrued at 12% per annum.

Results from Operations

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

	2017		2016				2015	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	\$ -	\$ -	\$ -	\$ -	\$2,752	\$(240,223)	\$3,800,649	\$9,363,580
Operating costs	-	-	-	-	-	-	\$4,222,554	\$8,614,829
Earnings (loss) from operations	-	-	-	-	\$2,752	\$(240,223)	\$(421,905)	\$748,751
Other income (expenses)	\$(433,758)	\$152,882	\$(526,460)	\$(469,562)	\$(528,442)	\$(385,874)	\$(2,298,987)	\$(640,077)
Deferred tax recovery (expense)	\$(83,000)	\$(64,000)	-	-	-	\$53,000	\$276,000	(111,000)
Net earnings (loss)	\$(516,758)	\$88,882	\$(526,460)	\$(469,562)	\$(525,690)	\$(573,097)	\$(2,444,892)	\$(2,326)
Net earnings (loss)/ share – basic	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.01)	\$0.00
Net earnings (loss)/ share – diluted	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.01)	\$0.00

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 Q3 and 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 Q3 2015 to Q2 2016, impairment in the equity investment in Carube Copper and the impairment and recovery of the promissory note and receivable, and gains (losses) on the forward contacts for metal pricing and currency. Details are as follows:

- 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.

- In Q3 2015 there were three months of revenue of \$9,363,580. Operations were completed on October 31, 2015 and Q4 2015 had revenue of \$3,800,649. 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. Operating costs were correspondingly higher in the months with higher revenue.
- 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, \$261,534 in Q4 2015, and losses of \$22,473 in Q3 2015 relating to the forward contracts.
- In Q3 2015, the Company entered into an agreement to sell \$4 million US dollars and the Company recorded a loss of \$280,667 relating to this agreement.
- 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 June 30, 2017 as compared to three months ended June 30, 2016:

In the three months ended June 30, 2017, the Company had a net loss of \$516,758 as compared to net loss of \$525,690 for the three months ended June 30, 2016. Larger variances between the two periods are as follows:

- The Company incurred project evaluation costs of \$113,171, primarily relating to Fenelon Gold, during the three months ended June 30, 2016 as compared to \$38,407 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 the three months ended June 30, 2016, the Company recorded gain on disposition of equipment of \$54,662. The company settled an outstanding payable with the disposition of fully depreciated equipment from Broken Hammer. The Company recorded a loss on disposition of \$3,068 during Q2 2017.
- The Company recorded \$114,000 in other income relating to flow through premium in Q2 2017. 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. There is no comparable amount in Q2 2016.
- General and administrative expenses were \$478,966 in Q2 2017 as compared to \$406,045 in Q2 2016. In Q2 2017, stock options and RSUs were granted to employees and stock based compensation expenses were \$76,000 higher as compared to the stock based compensation expense in Q2 2016. Professional fees for legal and accounting were \$72,000 less in Q2 2017 as compared to Q2 2016 due to less requirements for legal and accounting services in 2017. Service provider expenses in Q2 2017 were \$85,000 higher than in Q2 2016. These expenses were primarily for investor relation services.
- In Q2 2017, the Company recorded a deferred tax expense of \$83,000 as compared to \$nil in Q2 2016.

Six months ended June 30, 2017 as compared to six months ended June 30, 2016:

In the six months ended June 30, 2017, the Company had a net loss of \$427,876 as compared to net loss of \$1,098,787 for the six months ended June 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 \$23,197 relating to the interest receivable on the promissory note in 2016.
- The Company recorded \$166,929 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 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 \$176,398, primarily relating to Fenelon Gold, during the six months ended June 30, 2016 as compared to \$71,994 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.

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

Exploration and Evaluation Assets

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

	Balance, December 31, 2016	Expenditures	Disposition/ Recovery	Balance, June 30, 2017
Fenelon Gold Property	\$ 4,130,275	1,172,224	-	\$ 5,302,499
Other Sudbury Projects	8,416,540	21,649	-	8,438,189
Parkin Properties	3,952,505	158,000	(158,000)	3,952,505
North Range and Wisner Properties	3,944,587	11,308	(4,000)	3,951,895
	\$20,443,907	1,363,181	(162,000)	\$21,645,088

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 six months ended June 30, 2017 are as follows:

Drilling	393,291
Wages and benefits	191,655
Permitting and environmental assessment and studies	130,731
Travel and accommodation	105,220
Geochemical	27,224
Helicopter and fuel	20,304
Equipment rental and supplies	16,464
Land lease payment and land taxes	3,286
Prefeasibility Study	62,409
Interest and legal fees	221,640
Total	\$1,172,224

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:

	June 30, 2017	December 31, 2016
Current Assets	\$2,870,041	\$2,469,547
Current Liabilities	\$1,253,130	\$1,268,269
Working Capital*	\$1,616,911	\$1,201,278
Provision for Closure Plan - long term	\$197,430	\$ 226,530
Long term debt	\$2,404,126	\$2,368,426
Equity	\$21,876,397	\$20,144,268

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

At June 30, 2017, the Company has working capital of \$1,403,911 (2016 - \$1,201,278). Included in current liabilities are amounts owing to directors of \$40,000 (2016 - \$48,000). In January 2017, directors' fees owing of \$48,000 from 2016 were settled with the issuance of 872,726 deferred stock units ("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 six months ended June 30, 2017, the Company had a net loss of \$427,876, negative cash flow from operations of \$777,895, and has working capital of \$1,616,911. The Company currently has 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, exploration and evaluation expenditures, the Company anticipates it will need to raise funds by the end of 2017. The Company is currently reviewing various financing options.

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:

	Six months ended June 30,	
	2017	2016
Cash used in operations before changes in non-cash working capital	\$ (750,593)	\$ (978,286)
Changes in non-cash working capital	(28,862)	(741,754)
Cash used in operations	(779,455)	(1,720,040)
Cash provided by financing activities	2,366,164	556,629
Cash used in investing activities	(787,076)	(30,664)
Net increase (decrease) in cash and cash equivalents	799,633	(1,194,075)
Cash, beginning of the year	1,777,119	2,300,524
Cash, end of period	\$ 2,576,752	\$ 1,106,449

Operating activities:

In 2017, cash used before changes in non-cash working capital was \$750,593 as compared to \$978,286 in 2016. Changes in non-cash working capital in 2017 resulted in a decrease in cash of \$28,862 as compared to a decrease of \$741,754 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 \$120,469 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. During 2016, cash used in financing activities was \$10,479 for payment on current debt and interest and cash raised from private placements was \$585,000 with share issuance costs of \$17,892 for total cash generated from financing activities of \$556,629.

Investing activities:

In 2017, the Company used \$883,154 in cash for exploration activities, primarily on Fenelon Gold, and received a \$4,000 option payment on the Wisner Properties and \$158,000 on the Parkin Properties. 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 investing activities totalled \$787,076 in 2017. During 2016, cash used in investing activities was \$165,664 in exploration expenditures offset by option payments of \$135,000 for a total of \$30,664 used in investing activities.

Contractual Obligations

At June 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	\$1,140,460	\$1,140,460	\$0	\$0	\$0
Deposit from partner	\$1,026	\$1,026	\$0	\$0	\$0
Provision for Closure Plan	\$309,074	\$111,644	\$38,645	\$112,885	\$45,900
Interest on long term debt ⁽¹⁾	\$375,000	\$375,000	\$0	\$0	\$0
Office lease and maintenance	\$308,919	\$114,482	\$111,107	\$83,330	\$0
Long term debt ⁽¹⁾	\$2,500,000	\$0	\$2,500,000	\$0	\$0
Canadian Exploration Expenditures ⁽²⁾	\$744,200	\$744,200	\$0	\$0	\$0
Total	\$5,378,679	\$2,486,812	\$2,649,752	\$196,215	\$45,900

⁽¹⁾ 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.

⁽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 August 10, 2017 the following were outstanding:

Outstanding Common Shares	247,172,655
Stock Options – previous plan	3,705,000
Stock Options – current plan	11,100,000
Restricted Share Units	2,569,430
Deferred Stock Units	6,913,861
Warrants	42,249,857
Fully diluted	313,710,803

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 10, 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 June 30		Six months ended June 30	
	2017	2016	2017	2016
Nuinsco Resources Limited (i)				
Office and administrative expenses	\$ -	6,000	-	12,000
Carube Copper Corp. (ii)				
Interest income on promissory note	(14,306)	(15,005)	(29,311)	(28,026)
Impairment (Reversal of impairment) of promissory note	-	15,005	(548,246)	23,197
Reversal of impairment of amounts receivable	-	-	(8,852)	-

- (i) The Company and Nuinsco Resources Limited (“Nuinsco”) have a director in common. The Company paid \$2,000 per month to Nuinsco for use of office space, equipment, and office costs during the three months ended June 30, 2016. Effective October 1, 2016, the Company is no longer using 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) The Company owns 12.9% of Carube Copper (December 31, 2016 – 15.5%). The Company provides office space and office costs to Carube Copper. At June 30, 2017, the Company has a balance of \$437 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 \$272,334 (December 31, 2016 - \$548,246). The Company recorded an impairment recovery of \$557,098 for the six months ended June 30, 2017 (\$23,197 expense in the six months ended June 30, 2016). The impairment charges were reversed upon receipt of an interest payment from Carube Copper in March 2017 and upon the amended promissory note agreement. The Company did not record an impairment charge in the three months ended June 30, 2017 (\$15,005 expense in the three months ended June 30, 2017). 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 June 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 June 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 August 10, 2017