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

Wallbridge Mining Company Limited – three months ended March 31, 2020

Introduction

The following is management's discussion and analysis ("MD&A") of the business activities including the financial condition and results of operations of Wallbridge Mining Company Limited (the "Company" or "Wallbridge") for the three months ended March 31, 2020 prepared as at May 12, 2020. This MD&A should be read in conjunction with the condensed unaudited interim financial statements for the three months ended March 31, 2020 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 2019 Annual Information Form and MD&A, including the section on risks and uncertainties and the audited financial statements for the years ended December 31, 2019 and 2018.

Background

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

Wallbridge maintains a high standard of performance with respect to safety, health, the environment, and the communities in which we operate. This social responsibility focus provides support for Wallbridge's ongoing activities and is important for attracting high-quality people, opportunities, and partner funding.

The Company has had an exemplary safety record over the past few years and has been the recipient of the "Award of Safety Excellence" granted by Workplace Safety North consecutively in 2013 through to 2018. In 2019, Wallbridge achieved industry leading results, having zero recordable injuries. The Company has sustained this performance through the first quarter of 2020.

Wallbridge is currently exploring and developing its high-grade Fenelon Gold Property ("Fenelon Gold") in Quebec. Since the purchase of Fenelon Gold in 2016, Wallbridge has completed a positive prefeasibility study ("PFS") on the Main Gabbro zone and successive surface exploration programs that have demonstrated the resource expansion potential of the project. Wallbridge completed an underground bulk sample (the "Bulk Sample") in the first quarter of 2019 which commenced in the first quarter of 2018. The Bulk Sample included approximately 33,500 tonnes of ore with a reconciled grade of 18.49 grams per tonne of gold.

An extensive gold-focused exploration campaign was carried out in 2019 with 75,000 metres of drilling from surface and underground completed at Fenelon Gold.

Overview

On March 23, 2020, Wallbridge announced it had a COVID-19 protocol in place to protect its workforce. Specifically, the Company temporarily suspended exploration activities at Fenelon Gold and in its Ontario operations in response to the COVID-19 pandemic. Limited care and maintenance activities aimed at protecting the facilities and environment continued during the period of suspension. Exploration activities remained suspended as of the date of this MD&A. As the Company plans to resume exploration activity in the second quarter, the overall impacts of COVID-19 are still uncertain given the risk of future resumption and additional shutdowns, and the overall availability of the workforce. Such matters could negatively impact the financial results of the Company should they occur. This may result in a reduction in the capitalization of costs to exploration and evaluation assets, and an expense of related costs which would have otherwise been capitalized during the related period. After receiving clearance from the authorities, exploration activities will recommence on or about May 18th, 2020. The Company's full-year 2020 exploration drilling guidance is expected to be 70,000 to 80,000 meters reduced from 100,000 to 120,000 metres previously planned before the suspension of exploration activities due to COVID-19. Our workers who have been impacted by the suspension of activities continued to receive their base wages throughout the shutdown. Wallbridge, in these difficult times, thanks its workforce, partners and all stakeholders for their understanding and support as well as complying with social distancing practices which has fortunately resulted in no suspected or confirmed cases.

Meanwhile, Wallbridge staff have been active working remotely, continuing to maintain and advance the Company's projects related to permitting, engineering studies, geologic interpretation & modelling and exploration targeting. The assay laboratories are experiencing some delays but are continuing to report assays which will be released as they become available. On April 8, 2020, Wallbridge announced that the results of the approximately 26,000 metres of drilling completed so far in 2020 should be received within the next 4-6 weeks.

On the investor front, the Company's success at Fenelon Gold has attracted many respected interested parties including gold investor Eric Sprott ("Sprott") and Kirkland Lake Gold ("KL Gold"). As of the date of this report, Sprott and an affiliated company own approximately 134.4 million shares of the Company representing approximately 23% of the issued and outstanding common shares. KL Gold owns 57 million shares of the Company representing 9.6% of the issued and outstanding common shares. Wallbridge continues to strengthen its depth of expertise by hiring qualified and experienced financial, mining and geology professionals to facilitate the execution of the Company's long-term goal of sustainable gold production.

Wallbridge is also working to unlock the value of its portfolio of nickel, copper and PGM projects in Sudbury, Ontario. During the fourth quarter of 2019, Wallbridge was appointed operator for Lonmin Canada Inc.'s Denison Property, along with a 20% ownership stake in Lonmin Canada. The advanced stage project was formerly part of the Vale – Lonmin joint venture prior to termination of the joint venture in 2018. The arrangement will provide a vehicle for Wallbridge to look to create value to its nickel, copper, and PGM portfolio separately from its gold assets.

Acquisition of Balmoral Resources Ltd.

On March 2, 2020, the Company announced that it entered into a definitive agreement with Balmoral Resources Ltd. ("Balmoral") (the "Arrangement Agreement"), whereby Wallbridge will, among other things, acquire all of the issued and outstanding shares of Balmoral, in an all-stock transaction, pursuant to a plan of arrangement as further described below (the "Transaction").

Under the terms of the Transaction, all of the issued and outstanding shares of Balmoral will be exchanged at a ratio of 0.71 of a Wallbridge common share for each Balmoral common share. Upon completion of the Transaction, existing Wallbridge and Balmoral shareholders will own approximately 82% and 18% of the Company's pro forma issued and outstanding shares, respectively.

On May 7, 2020, approval of the transaction was obtained from Balmoral shareholders and option holders and the transaction is expected to receive final approval from the Supreme Court of British Columbia on May 13, 2020. Closing is expected to happen on or about May 22, 2020.

Transaction benefits to Wallbridge shareholders:

- Combines complementary, highly prospective properties located in the mining-friendly Nord-du-Québec region of western Québec, creating opportunity for synergies given close proximity of the properties
- Significantly expands Wallbridge's land holdings in Quebec (from 10.5 km^2 to 739.0 km^2) along the Detour Gold Trend, improving the Company's potential for further discoveries in the district as well as additional mine development flexibility
- In addition to Fenelon, adds multiple gold-focused properties, including the resource stage Martiniere gold deposit, within the prolific Abitibi Greenstone Belt that have exploration upside, and a resource Ni-Cu-Co-PGE project that has option value
- Increased market capitalization which has the potential to attract greater support from new investors seeking to participate in funding the potential future growth of Wallbridge

Outlook

Wallbridge is undergoing an exciting period as it continues exploration and development of the Fenelon Gold project in Quebec.

Fenelon Gold is an advanced stage project with potential for near-term production as drill intersections suggest considerable potential for resource expansion within the Main Gabbro zone and growth in the newly discovered Area 51. A bulk sample program completed in the first quarter of 2019 produced approximately 20,000 ounces of gold at grade of 18.49 grams of per tonne while completing a significant underground exploration drilling program. The development of the infrastructure, as part of the bulk sample, has de-risked future pre-production capital costs.

A late 2018 discovery approximately 300 metres southwest of the Main Gabbro, named Area 51, was made in the margins of the large Jeremy Pluton - a perfect structural setting for gold. With gold mineralization now shown to have disseminated into at least three major rock units, the Fenelon Gold system could potentially host far more ounces than the original Main Gabbro veins. In 2019 Wallbridge completed 75,000 metres of surface and underground diamond drilling.

Wallbridge had a fully funded exploration program at Fenelon Gold planned for 2020.

In Sudbury, focus will be placed on advancing the Denison project towards a production decision. The project benefits from being in a historically active area with a current approved closure plan. Advancement of the project hinges on updating historical resources and completing a Preliminary Economic Assessment to help guide the production decision.

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. However, Due to the COVID-19 pandemic, exploration activities were suspended from March 23, 2020. The Company has updated its exploration drilling guidance accordingly. Until the COVID-19 pandemic is under control, the Company may experience significant economic uncertainty and consequently, have difficulty to reliably estimate the potential impact of this uncertainty on our future exploration and financial results.

Projects

Fenelon Gold

Background

Fenelon Gold is located in the Nord-du-Québec administrative region, approximately 75 kilometres west-northwest of the town of Matagami, in the province of Québec, Canada and consists of one block of nineteen mining claims and one mining lease.

Fenelon Gold is located proximal to the Sunday Lake Deformation Zone, within the Detour-Fenelon Gold Trend, an emerging gold belt in northwestern Quebec. This major east-west structure in the northern Abitibi greenstone belt hosts the Detour Lake mine, and is very similar to other breaks controlling world-class gold camps in the southern Abitibi, yet it remains underexplored due to thick glacial cover. At Fenelon Gold, secondary splays of the Sunday Lake Deformation Zone have controlled the emplacement of a significant gold system along and within the Jeremie Pluton.

In 2016, Wallbridge purchased Fenelon Gold. Wallbridge owns a 100% undivided interest in Fenelon Gold (subject to royalty provisions). The property is subject to three separate royalties on any future production. A 1% net smelter return royalty ("NSR") payable from production at Fenelon Gold to Freeport-McMoran Mineral Properties Canada Inc., a 1% NSR payable to a company beneficially owned by Sprott, and a 2% NSR payable to Ely Gold.

Historically, exploration has focused on high-grade shear zones hosted in the Main Gabbro, and this is where Wallbridge completed a bulk sample of 33,500 tonnes grading 18.49 g/t gold.

In late 2018, exploration drilling discovered a new geologic setting with extensive vein- and shear-hosted gold mineralization along and within the pluton, naming it Area 51. The 75,000 metre 2019 drill program has proven the connectivity of Area 51 through the sediment-hosted Tabasco and Cayenne Zones to the Main Gabbro and has significantly expanded the footprint and depth extent of the Fenelon gold system thereby demonstration the large size potential on the property. The ongoing, fully funded drill program is aiming to further define the size potential of the deposit and complete in-fill drilling in support of a maiden 43-101 resource estimate. At the issuance of this document, the full effects of COVID-19 on the Company's operations and 2020 guidance, remains under review, however the Company now estimates to be able to complete between 70,000 and 80,000 metres of drilling at Fenelon in 2020.

2018/2019 Underground Bulk Sample

In early 2018, Wallbridge secured all permits and Certificates of Approval required to allow for the commencement of dewatering of the open pit along with water treatment and discharge as well as underground exploration activities at Fenelon Gold, including a 35,000 tonne bulk sample.

Mobilization to site occurred during the first quarter of 2018 with the setup of temporary camp facilities followed by contractor mobilization to the mine site. Dewatering of the pit and existing underground infrastructure was completed in the middle of the second quarter of 2018 and underground development began on June 10, 2018.

During the bulk sample, approximately 2,000 meters of underground development were completed, establishing four mining horizons and infrastructure required for exploitation of the first 100 vertical meters of the known deposit. The extensive development program was designed to establish all of the infrastructure required to reflect normal operating conditions for a 400 tonne per day operation with the goal of de-risking the project and future operations. Further to understanding operating conditions and costs, establishment of this infrastructure up front allows for lower cost of capital in the subsequent phases. The bulk sample generated 33,230 tonnes of 18.49 grams per tonne of gold with stope grades ranging from 11 to 38 grams per tonne gold.

2019/2020 Exploration & Development

Wallbridge commenced its 2019 drill program in February with one drill rig and ramped up over the year to five rigs operating on the property by September and completed 75,000 metres by the end of the year. Since January 6, 2020, six drill rigs have been operating on Fenelon Gold. Five drill rigs are focusing on exploration drilling from surface, doing large-spaced step-outs to define the footprint of the gold system and one underground drill rig is doing more closely spaced definition drilling of the Main Gabbro zones near the existing underground infrastructure. The ongoing, fully funded 100,000 to 120,000 metre 2020 drill program is aiming to further define the size potential of the deposit and complete in-fill drilling in support of a maiden 43-101 resource estimate. Wallbridge announced on March 23, 2020, to protect its workforce and following the order of the Government of Quebec with regard to the COVID-19 outbreak, it has temporarily suspended the operation at Fenelon Gold. Up to that date, Wallbridge has completed a total of approximately 26,000 metres of drilling as part of the 2020 program. Due to the temporary COVID-19 shut-down, the Company now estimates to be able to complete between 70,000 and 80,000 metres of drilling at Fenelon Gold in 2020. For recent results of the drill program, please refer to Wallbridge Press Releases dated March 4 and 23, 2020.

The first surface hole of the 2019 drill program, FA-19-052 was designed to follow-up the newly discovered Area 51 gold system drilling on the same section as the discovery hole (FA-18-051), but from the opposite direction (Southwest to Northeast). This drill hole confirmed the significance of this new discovery, intersecting 1.46 g/t gold over 227.80 metres, with a higher grade subinterval of 2.81 g/t Au over 98.91 metres, including several higher grade shear zones: 20.89 g/t Au over 8.54 metres, 4.22 g/t Au over 16.02 metres, 5.14 g/t Au over 4.57 metres and 4.33 g/t Au over 2.16 metres. Apart from extending the Area 51 and Tabasco mineralized corridors to 500 metres vertical depth, this hole also successfully confirmed the presence of the

Main Gabbro hosting silicified shear zones at a vertical depth of 650 metres, 400 metres below the last previously known occurrence on this section.

The 2019 exploration drilling has significantly expanded the footprint of the Fenelon gold system, now with 2 kilometres of strike length, 600 metres of corridor width along the Jeremie Pluton and 850 metres vertical depth extent confirmed. Apart from the originally known NW-SE structural trend we now have recognized another ENE-WSW trend that controls high-grade mineralization especially at Area 51, which has so far been traced several hundred metres into the Jeremie Pluton.

The Tabasco zone, known to be a narrow high-grade shear zone in the sediments near surface, has now been extended to 850 metres vertical depth showing excellent continuity and increasing gold endowment with depth as it is approaching more favorable host rocks, like the Jeremie Pluton or the Main Gabbro. Highlights from this zone include 22.73 g/t Au over 48.01 metres in FA-19-086, 43.47 g/t Au over 19.00 metres in FA-19-103, 32.18 g/t Au over 9.70 metres in FA-19-094 and 4.16 g/t Au over 35.55 metres in FA-19-099.

Significant gold endowment and good continuity of several zones within two newly named corridors (Andromeda, Orion) in Area 51 is now indicated by numerous intersections including: 2.43 g/t Au over 42.80 metres in FA-19-065 (incl. 5.00 g/t Au over 12.71 metres and 6.46 g/t Au over 3.09 metres), 2.05 g/t Au over 44.47 metres in 19-0915-016 (incl. 6.81 g/t Au over 6.29 metres and 3.46 g/t Au over 9.63 metres). The higher-grade sub-intervals form part of broad, low grade intersections with bulk mining potential, exemplified by 0.98 g/t Au over 191.90 metres (FA-19-065), 1.01 g/t Au over 132.00 metres (19-0915-011), 1.21 g/t Au over 70.99 metres (FA-19-080).

The high-grade gold mineralization hosted by The Main Gabbro has also been extended to 700 metres vertical depth including an intersection of 17.58 g/t gold over 11.04 metres at 600 m depth, which is currently interpreted to correspond to the thickening of the Cayenne zone as it transitions from the sediments into the Main Gabbro.

Testing of a grassroots geological-geophysical target within the Jeremie Pluton, approximately 800 metres to the northwest of the last known intersections of Area 51, hole FA-19-089 intersected an ‘Area 51-style’ visible gold-bearing zone which assayed 83.18 g/t over 0.51 metres. This discovery highlights the excellent potential for Area-51-style gold mineralization along the approximately four kilometre strike length of the Jeremie Pluton.

With the completion of the bulk sample in April 2019, Wallbridge began pursuing production permitting activities, launching its Environment and Social Impact Study along with beginning consultations with First Nation and surrounding communities. Wallbridge’s plans for the Main Gabbro zone were presented and as the remainder of the Fenelon Gold systems continues to be understood, Wallbridge will continue with the next logical steps for permitting the property with the intent of sustainable and profitable operation.

Report Filing

A report relating to Fenelon Gold, prepared by Stéphane Faure (P.Geo.), PhD, Geoscience Expert of InnovExplo, Marina Lund (P.Geo.), M.Sc., Project Geologist of InnovExplo and Christine Beausoleil (P.Geo.) Geology Director of InnovExplo. titled “NI 43-101 Technical Report for the Fenelon Gold Property, Quebec, Canada” with an effective date of February 28, 2020 is available under the Company’s SEDAR profile at www.sedar.com.

Beschefer Project

The Beschefer Project covers 389 hectares and is located in the Northern Abitibi Greenstone Belt, 14 km east of the past-producing polymetallic Selbaie Mine, 45 km northeast of the Casa Berardi Mine and 28 km from Fenelon Gold. Historically, the area has mainly been explored for volcanogenic massive sulfide deposits similar to the Matagami camp and the Selbaie Mine.

Gold mineralization was discovered in the B-14 Zone in 1995 by Billiton Canada Inc. and the property has seen very limited exploration before the involvement by Excellon Resources Inc. (“Excellon”) in 2011, which completed approximately 17,000 metres up to 2013. Excellon's programs produced very positive results, extending the B-14 mineralization down to almost 600 m vertical depth, discovering the upper shear zone and intersecting the highest-grade intersections on the property, including 55.63 g/t Gold over 5.57 metres and 13.07 g/t gold over 8.75 metres. Excellon's primary focus is on production and exploration at its Platosa Mine and Miguel Auza Property in Mexico. There had been no exploration at the Beschefer Project since 2013.

Wallbridge completed its initial drill program of five drill holes for a total of 1,600 m in November and December 2018 and assay results were announced in a press release dated March 13, 2019. Mineralization typical of gold-bearing portions of the B-14 shear zone was intersected in all five holes at the expected depths demonstrating the continuity of the mineralized system within the two high-grade shoots.

In January 2020, a review of the property status on Beschefer revealed that the claims had lapsed in December 2019 due to the failure of Wallbridge to file annual work statements resulting in both Wallbridge and Excellon losing rights to the property. The Company recorded an impairment of $392,366 on this property at December 31, 2019. Due to the reorganization of the claims in Quebec to eliminate sub-parcels, some of the claims under the Beschefer agreement were assigned to contiguous properties upon the lapse of the claims. The Company had attempted to re-stake the available claims, but was unsuccessful. On February 21, 2020, the Company acquired certain claims relating to the Beschefer Project for $659,200, representing most of the claims that lapsed. As part of the agreement, the Company shall spend up to $600,000 on other properties owned by the vendor, at the vendor's discretion, in consideration for transfer of 10% ownership in the properties, as well as a right of first refusal to purchase such properties.

Wallbridge believes that Beschefer has future potential value as evident from past exploration on the property. However, due to the current success at Fenelon Gold, the Company wishes to focus its exploration efforts at Beschefer at a more opportune time and as such, on March 17, 2020 Wallbridge and Lateegra Gold Corp. ("Lateegra") (a wholly owned subsidiary of Excellon) reached an Acknowledgement, Release and Quit Claim agreement whereby both parties agreed that the conditions of the October 16, 2018 agreement were deemed met upon Wallbridge issuing to Lateegra 3 million Wallbridge common shares along with 500,000 Wallbridge common share warrants exercisable for 5 years, recorded at $1,320,000 for the fair value of the shares and $129,500 for the value of the warrants using the Black-Scholes calculation.

Sudbury Nickel Copper - PGM Properties

Wallbridge is exploring for nickel, copper, and PGMs on its 371 km^2 land position in Ontario's prolific Sudbury mining district. Most of the properties were explored through partner-funded joint ventures and 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-life 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.

Denison Property Operatorship Agreement

On October 29, 2019 Wallbridge was appointed as the operator for Lonmin Canada; a subsidiary of Sibanye-Stillwater who recently concluded the purchase of Lonmin PLC ("Lonmin"). As operator, Wallbridge is responsible to progress the Denison property, an advanced stage project that was formerly part of the Sudbury PGM Joint Venture Agreement between Vale and Lonmin. A Sudbury-based team has been appointed to advance this project. A key component of the agreement includes Wallbridge being awarded with a 20% stake in Lonmin Canada. In addition, Wallbridge will receive compensation in the form of shares or cash for management fees, financing activity fees and certain milestones. While the operatorship agreement is in effect, Wallbridge has agreed to suspend the earn-in requirements on the Sudbury Camp Joint Venture ("SCJV") and North Range Joint Venture ("NRJV") agreements between the two companies. With a subsequent private placement in Lonmin Canada in December 2019, Wallbridge holds a 16.5% interest in Lonmin Canada.

The property, which is located in the southwest corner of the Sudbury Basin, hosts multiple, well-defined PGM-rich zones that were discovered since operations were suspended in the early 2000's. Significant exploration potential remains. The next steps are to update the resources with new drilling information and work to move the project forward by completing an economic study.

The Agreement with Sibanye-Stillwater on Lonmin Canada serves as the first step in bifurcation of its Sudbury assets without taking the focus away from Fenelon Gold. As the Denison project advances, strategic development opportunities of the Sudbury properties will be evaluated and Wallbridge will decide on the best course of action for its Cu-Ni-PGE assets.

Parkin Properties

Through an amendment to its existing NRJV, Lonmin Canada, in 2015, agreed to fund aggregate exploration and development expenditures totalling up to $11,083,000 to earn a vested Initial Interest of 50% of Wallbridge's interest in all of the Parkin Properties 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. The final option payment of $1,500,000 is due on June 30, 2021 upon paying an extension payment of $150,000 by June 30, 2020. Upon vesting, Lonmin Canada 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.

Effective October 28, 2019, while the operatorship agreement is in place with Lonmin Canada, the earn-in requirements are suspended on their exploration joint venture agreements.

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 the Parkin Properties are to establish a resource above 600 metres depth, identify new mineralized zones on the property, and evaluate the viability of a bulk sample or starter pit.

Other Sudbury Properties

Discovery level exploration on Wallbridge's other projects in Sudbury has slowed since 2017. The majority of this exploration was historically funded by Lonmin Canada through the SCJV or the NRJV. The new agreement with Sibanye-Stillwater and Lonmin Canada creates an avenue for exploration through Lonmin Canada without distracting from Fenelon Gold.

Effective October 28, 2019, while the operatorship agreement is in place with Lonmin Canada, the earn-in requirements are suspended on the exploration joint venture agreements.

Results from Operations

***Quarterly results for the past eight quarters ending March 31, 2020 are as follows*:**

	2020	2019				2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Earnings (loss) before income taxes	$145,410	($1,186,576)	($728,108)	$(54,933)	$(204,638)	$(2,994,832)	$893,639	$47,939
Deferred tax expense (recovery)	$2,430,000	$(503,000)	$1,476,000	$(119,000)	$134,000	$445,000	$37,000	$13,000
Net earnings (loss)	$(2,284,590)	$(683,576)	$(2,204,108)	$64,067	$(338,638)	$(3,439,832)	$856,639	$34,939
Net earnings (loss)/ share – basic	$(0.00)	$(0.00)	$(0.00)	$0.00	$(0.00)	$(0.01)	$0.00	$0.00
Net earnings (loss)/ share – diluted	$(0.00)	$(0.00)	$(0.00)	$0.00	$(0.00)	$(0.01)	$0.00	$0.00

Quarterly net earnings (losses) have fluctuated over the past eight quarters primarily due to variation in the impairment of exploration and evaluation assets, other revenue, flow-through premium included in other income, provision for additional closure plan costs at Broken Hammer, and gains and losses on forward sales contracts and call options, and deferred tax provisions. Details are as follows:

- In Q3 and Q4 2019 the Company recorded an additional provision of $698,038 and $1,215,711, respectively, for costs relating to revisions to the water treatment and monitoring costs associated with the closure plan at Broken Hammer. In Q4 2018, the Company recorded an additional provision for unanticipated closure plan costs relating to Broken Hammer of $285,293.

- Other income relating to flow-through premiums was recorded as follows: Q1 2020 - $1,101,437; Q4 2019 - $82,307; Q3 2019 - $552,579; Q2 2019 - $370,730; Q1 2019 - $222,365; Q4 2018 - $179,460; Q3 2018 - $54,100; Q2 2018 -$20,400. 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 2019, the Company recorded in other income $1,121,900 for receipt of 20% of the outstanding Lonmin Canada shares as part of the operatorship agreement with Lonmin Canada. The shares were valued at $0.30 per share. With the subsequent private placement in Lonmin Canada, also at $0.30 per share, the Company's holding was reduced to 16.5%. The Company has agreed to suspend the earn-in requirements on the SCJV and NRJV agreements while the operatorship is in place with Lonmin Canada.

- In Q4 2019, the Company recorded an impairment of $392,366 on its Beschefer Project as the claims lapsed in December 2019. In Q4 2018, the Company recorded an impairment of $665,114 on the Graham property as the Company decided to discontinue exploration activity in the area.

- In Q1 2019, the Company recorded a foreign exchange gain of $252,600 relating to the change in US dollar exchange as it related to the bridge loan with Auramet International LLC ("Auramet") ("Bridge Loan"). In Q4 2018, the Company recorded a foreign exchange loss of $506,088; in Q3 2018, the Company recorded a foreign exchange gain at December 31, 2018 of $171,318; and in Q2 2018, the Company recorded a foreign exchange loss of $194,400.

- The Company recorded gains and losses on forward contracts and call options held with Auramet. The contracts were held to mitigate some of the risk related to the sale of gold from the Fenelon Gold Bulk

Sample. The forward sales contracts were recognized at fair value with the gain or loss recognized in the statement of earnings (loss). Unrealized gains (losses) were recorded as follows: Q2 2018 - $613,927; Q3 2018 - $589,100; Q4 2018 - $(1,505,500); Realized gains (losses) recorded as follows: Q3 2018 - $637,200 and Q4 2018 - $261,503, Q1 2019 - $114,915.

Three months ended March 31, 2020 as compared to three months ended March 31, 2019:

In the three months ended March 31, 2020, the Company had a net loss of $2,284,590 and a total comprehensive loss of $2,669,308 as compared to net loss of $338,638 and total comprehensive loss of $146,279 for the three months ended March 31, 2019. Larger variances between the two periods are as follows:

- General and administrative costs were $1,148,167 in Q1 2020 as compared to $575,327 in Q1 2019, an increase of $572,840. Some of the larger variances are as follows:

  (i) Administrative salaries in Q1 2020 increased by approximately $155,000 from Q1 2019. Most of the increase is due to increased employee bonuses and pay increases.
  (ii) Additional professional fees and consulting services of approximately $55,000 were incurred during Q1 2020 due to the increased business activity in Q1 2020 as compared to Q1 2019.
  (iii) In Q1 2020, the Company incurred additional costs of approximately $70,000 for TSX participation fees and annual report filing fees compared to Q1 2019. These fees are based on market capitalization which had increased from the prior year.
  (iv) In Q1 2020, the Company's directors' fees increased by approximately $42,000 as compared to Q1 2019 as a result on one additional board member, additional meeting fees, and an increase of fees from 2019.
  (v) There are no active joint ventures in Q1 2020 and therefore, no joint venture administrative recoveries in the period. Joint venture administrative recoveries were recorded in the first quarter of 2019 of approximately $212,000, of which $91,000 allowed Lonmin Canada to defer the decision on the 2019 scope of work and budgets and maintain its options under the SCJV and NRJV agreements to March 31, 2019. This amount was offset against general and administrative costs.

- In Q1 2020, the Company recorded $1,101,437 in other income related to flow-through share premium as compared to $222,365 in Q1 2019. This is a result of larger flow-through expenditures in Q1 2019 and also a higher premium related to the flow-through financing in December 2019.

- In Q1 2020, the Company earned interest of $259,078 compared to $6,943 in Q1 2019. This is the result of the interest earned on the larger cash and cash equivalents balances in Q1 2020 which resulted from the financing in Q4 2019.

- Share based compensation expenses in Q1 2020 was $16,566 as compared to $176,500 in Q1 2019. No stock options were granted during Q1 2020.

- In Q1 2019, the Company recorded a foreign exchange gain on the Bridge Loan of $252,600 as a result of the US dollar exchange rate declining during the quarter as compared to December 31, 2018. There is no comparative amount in Q1 2020.

- In Q1 2019, the Company recorded a gain on derivative contract of $114,915. There is no comparative amount in Q1 2020.

- In Q1 2020, the Company recorded a loss in other comprehensive loss of $384,718. In Q1 2019, the Company recorded a $192,359 gain in other comprehensive income. These losses (gains) account for the change in fair value of its investment in Carube Copper during the period.

Summary of Financing Activities in 2020

The Company did not have any financing activities in the first quarter of 2020.

Exploration and Evaluation Assets

Expenditures capitalized to Exploration and Evaluation Assets at March 31, 2020 are as follows:

	Balance December 31, 2019	**Acquisition**	**Expenditures**	**Disposition/ Recovery**	**Balance, March 31, 2020**
Fenelon Gold Property	$30,950,891	-	7,869,820	(1,348,456)	$ 37,472,255
Beschefer	-	2,108,700	932	-	2,109,632
Sudbury Properties	15,331,410	-	42,547	-	15,373,957
	$46,282,301	2,108,700	7,913,299	(1,348,456)	$54,955,844

Expenditures capitalized to Exploration and Evaluation Assets at December 31, 2019 are as follows:

	Balance December 31, 2018	Expenditures	Impairment	Disposition/ Recovery	Balance, December 31, 2019
Fenelon Gold Property	$ 28,144,756	29,773,292	-	(26,967,157)	$30,950,891
Beschefer	364,351	28,015	(392,366)	-	-
Sudbury Properties	15,296,024	280,487		(245,101)	15,331,410
	$43,805,131	30,081,794	(392,366)	(27,212,258)	$46,282,301

Expenditures capitalized on Fenelon Gold during the three months ended March 31, 2020 and March 31, 2019 are as follows:

	Three months ended March 31, 2020	Three months ended March 31, 2019
Bulk Sample mining operations	$ -	$4,126,561
Camp setup & operation	1,309,657	810,482
Water treatment and dewatering	745,278	208,462
Drilling and geochemical	3,700,209	966,858
Wages and benefits	1,218,124	791,091
Contracted labour	151,737	-
Travel and accommodation	53,512	74,435
Equipment rental and supplies	155,109	49,466
Road maintenance	110,580	312,881
Transportation to mill	-	764,248
Milling costs	-	785,080
Permitting, studies, consulting services, and land payments	301,791	240,101
Stock option expense	5,745	48,800
Depreciation	118,078	80,744
Interest and transaction costs	-	258,150
Sub-total	$7,869,820	$9,517,359
Recovery from the sale of gold ounces	-	(16,848,630)
Quebec tax credits	(1,348,456)	(207,000)
	6,521,364	(7,538,271)
Beginning balance, January 1	30,950,891	28,144,756
	$37,472,255	$20,606,485

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

Financial Condition and Liquidity

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

	March 31, 2020	December 31, 2019
Current Assets	$47,940,637	$58,631,870
Current Liabilities	$7,184,293	$9,019,276
Working Capital*	$40,756,344	$49,612,594
Provision for Closure Plan - long term	$1,579,440	$1,712,173
Long term lease liability	$146,246	$170,124
Equity	$102,219,504	$103,289,565

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

At March 31, 2020, the Company has working capital of $40,756,344. At December 31, 2019, the Company had working capital of $49,612,594.

There are 6,556,591 warrants outstanding at March 31, 2020 which expire August 1, 2020 exercisable at $0.60 per warrant and 500,000 warrants outstanding which expire March 17, 2021 exercisable at $1.00 per warrant. The potential cash inflow from these warrants, if all are exercised, is $4,433,955.

During the three months ended March 31, 2020, the Company had a net loss of $2,284,590 and negative cash flow from operations of $1,666,801.

The Company was successful in raising the required funds for the 2020 program in late 2019. However, with the planned acquisition of Balmoral, uncertainty with COVID-19 impact, and because the Company is an exploration stage company, it will require funds to continue its operations beyond the end of 2020.The continuation of the Company as a going concern is dependent on the Company's ability to successfully fund its cash obligations through financing. 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, or the Company will be able to generate sufficient positive cash flow from operations. These circumstances indicate 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.

Contractual Obligations

At March 31, 2020, the Company's contractual obligations are as follows:

Contractual Obligations	Total	Current	2 year	3 – 5 years
Accounts payable and accrued liabilities	$5,910,746	$5,910,746	$0	$0
Canadian Exploration Expenditures	$323,785	$323,785	$0	$0
Lease payments	$448,392	$296,950	$102,859	$48,583
Low-value asset lease payments	$3,168	$3,168	$0	$0
Total	$6,686,091	$6,534,649	$102,859	$48,583

Exploration Property option payments and commitments:

In March 2020, the Company and Impala agreed to extend the option payment to purchase the 49.6% interest on its Parkin Properties of $1,500,000 from June 30, 2020 from June 30, 2021. The cost of extending the payment is $150,000 which will be paid by June 30, 2020.

Share capital

Wallbridge's common shares are traded on the TSX under the symbol "WM". At May 12, 2020, the following were outstanding:

Outstanding Common Shares	591,666,961
Stock Options	5,503,000
Deferred Stock Units	6,299,857
Warrants	7,056,591
Fully diluted	610,526,409

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.

From time to time the Company may be subject to legal claims, with and without merit. These claims may commence informally and reach a commercial settlement or may progress to a more formal dispute resolution process. The causes of potential future claims cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure to comply with disclosure obligations. Defense and settlement costs may be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have a material adverse effect on the Company's future cash flows, results of operations or financial condition.

Management determines when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and is probable that a future outflow of resources will be required to settle the obligation, provided that a reasonable estimate of the amount of the obligation can be made. Provisions for legal claims, onerous contracts and commitments are recognized at the best estimates of the expenditures required to settle the Company's liability. Provisions are measured at the present value of the expenditures required to settle the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

At March 31, 2020 and December 31, 2019, the Company has one-year renewable letters of credit, secured by cash and cash equivalents, of $1,441,105 supporting the closure plans at Fenelon Gold and the Broken Hammer Project.

At March 31, 2020, the estimated provision payable for the costs relating to the closure plan for the Broken Hammer project is $1,441,113 (December 31, 2019 - $1,598,899) of which $951,533 is a current provision, and Fenelon Gold is $1,089,860 (December 31, 2019 - $1,089,860).

Transactions with Related Parties

The Company had the following transactions with related parties:

	Three months ended March 31, 2020	2019
Lonmin Canada Inc. (“Loncan”) (a)		
Recovery of costs billed to Loncan plus 10% fee	$ 58,159	-
William Day Holdings Limited (“William Day”) (b)		
Closure plan expenditures – Broken Hammer	22,750	-

(a) The Company owns 16.5% of Loncan (December 31, 2019 – 16.5%). At March 31, 2020, the Company has a receivable from Loncan of $289,703 (December 31, 2019 - $215,154). These transactions were in the normal course of operations and measured at the exchange amount of consideration established and agreed to by the related parties.

(b) A director of William Day is a director of the Company. These transactions were in the normal course of operations and measured at the exchange amount of consideration established and agreed to by the related parties.

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:

Depreciation 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.

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;

Provisions:

From time to time the Company may be subject to legal claims, with and without merit. These claims may commence informally and reach a commercial settlement or may progress to a more formal dispute resolution process. The causes of potential future claims cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure to comply with disclosure obligations. Defense and settlement costs may be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have a material adverse effect on the Company's future cash flows, results of operations or financial condition.

Management determines when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and is probable that a future outflow of resources will be required to settle the obligation, provided that a reasonable estimate of the amount of the obligation can be made. Provisions for legal claims, onerous contracts and commits are recognized at the best estimates of the expenditures required to settle the Company's liability. Provisions are measured at the present value of the expenditures required to settle the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

COVID-19 Estimation Uncertainty

In March 2020, the World Health Organization declared a global pandemic related to COVID-19. The current and expected impacts on global commerce are anticipated to be far-reaching. To date there have been significant stock market declines and volatility, significant volatility in commodity and foreign exchange markets, restrictions on the conduct of business in many jurisdictions and the global movement of people and some goods has become restricted. There is significant ongoing uncertainty surrounding COVID-19 and the extent and duration of the impacts that it may have on the Company's planned exploration programs, demand on our suppliers, on our employees, and on global financial markets. During the quarter ended March 31, 2020, the Company has made efforts to safeguard the health of our employees, and effective March 23, 2020, the Company moved to care and maintenance to protect its facilities and environment. The Company is monitoring the situation and is following guidance from public health officials, as well as the Quebec, Ontario and Federal governments. Until the COVID-19 pandemic is under control, the Company may experience significant economic uncertainty and consequently, have difficulty to reliably estimate the potential impact of this uncertainty on our future exploration and financial results.

Corporate Governance

The Company's Board of Directors approves the financial statements and ensures that management discharges its financial responsibilities. The Board accomplishes this principally through the audit committee, which is composed of independent non-executive directors. The audit committee meets quarterly with management to review financial matters and with its auditors. The Board of Directors has also appointed a compensation committee and a corporate governance and nominating committee composed of non-executive directors.

Conflicts of Interest

Certain directors of the Company also serve on the board of directors of other natural resource exploration and development companies, thereby providing the possibility that a conflict of interest may arise. Any corporate decisions made by such directors are made in accordance with their duty and obligation to deal fairly and in good faith with the Company and such other companies. Directors are required to declare and refrain from voting on matters on which they have a conflict of interest.

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 March 31, 2020 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 March 31, 2020 have remained unchanged since our annual MD&A for the year ended December 31, 2019. As noted in our annual MD&A, the extent to which the COVID-19 impacts our results will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of the COVID-19 and the actions required to contain the COVID-19 or remedy its impact, among others.

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 May 12, 2020