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

Wallbridge Mining Company Limited – three and nine months ended September 30, 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 and nine months ended September 30, 2020 prepared as at November 10, 2020. This MD&A should be read in conjunction with the condensed unaudited interim consolidated financial statements for the three and nine months ended September 30, 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 acquisition, exploration, development of properties which have the potential for production, and the ultimate production of metals, with the focus 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 during the year.

The recent acquisition of Balmoral Resources Ltd. ("Balmoral") has secured for Wallbridge a buffer of several kilometres surrounding its rapidly expanding Fenelon Gold discovery providing room for growth, as well as future mine development flexibility. This acquisition as well as the Casault property optioned from Midland Exploration has also significantly expanded Wallbridge's land holdings in Québec along the Detour-Fenelon Gold Trend (from 10.5 square kilometres to over 900 square kilometres), improving Wallbridge's potential for further discoveries over a 90-kilometre strike in this under-explored belt. 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.

Wallbridge is currently advancing the exploration and development of its 100%-owned Fenelon Gold property, which is located along the Detour-Fenelon Gold Trend, with a fully-funded 100,000-metre exploration drill program in 2020.

Overview

The Company's flagship project is Fenelon Gold which has demonstrated the potential for a large gold system. Additionally, the Company completed the acquisition of Balmoral in May 2020 and now controls more than 90 kilometres strike length of Detour-Fenelon Gold Trend along the prospective Sunday Lake Deformation Zone ("SLDZ"). The Company's exploration activities are focused on Fenelon Gold which has now been expanded from 10.5 to 85 square kilometres.

After a temporary shutdown in late March 2020, in response to the COVID-19 pandemic, exploration activities recommenced in mid-May. The exploration program was gradually restarted in close consultation with the local communities ensuring the safety of all stakeholders.

The Company's full-year 2020 exploration drilling guidance on Fenelon Gold is expected to be approximately 100,000 metres. Currently, five of six drill rigs are focusing on expanding the Tabasco-Cayenne-Area 51 mineralization on the original Fenelon Gold Property, doing a combination of 50-100-metre step-outs and tighter-spaced in-fill drilling. The other drill rig is active on the newly-acquired portion of the Fenelon Gold Property to follow-up on the Reaper and Ripley gold discoveries made in 2019 and 2020 by the Balmoral exploration team and to test the extensions of the Tabasco-Cayenne-Area 51 gold system onto this adjacent ground.

The Company's success at Fenelon Gold has attracted many respected interested parties including gold investor Eric Sprott ("Sprott") and Kirkland Lake Gold ("Kirkland"). As of the date of this report, Sprott and an affiliated company own approximately 163.2 million shares of the Company representing approximately 21% of the issued and outstanding common shares. Kirkland owns 78.1 million shares of the Company representing 9.9% 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 (currently 17.8%). The advanced stage project was formerly part of the Vale – Lonmin joint venture prior to termination of the joint venture in 2018. The arrangement should provide a vehicle for Wallbridge to create value for its nickel, copper, and PGM portfolio separately from its gold assets.

Acquisition of Balmoral

On May 22, 2020, the Company completed the previously announced acquisition of Balmoral, whereby all of the issued and outstanding shares of Balmoral were exchanged at a ratio of 0.71 of a Wallbridge common share for each Balmoral common share (the "Transaction").

Transaction benefits to Wallbridge shareholders:

- Combined 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 expanded Wallbridge's land holdings in Quebec (from 10.5 square kilometres to 739 square kilometres) 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 Gold, added multiple gold-focused properties, including the resource stage Martiniere gold deposit, within the prolific Abitibi Greenstone Belt that have exploration upside, and the Grasset Project which contains a Ni-Cu-Co-PGE resource 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

The Company concluded that the acquisition to be an asset acquisition, and did not constitute a business combination under IFRS 3. The fair value of the purchase consideration was $158,137,881 which consists of 130,556,994 common shares issued valued at $1.16 for a total of $151,446,055, issuance of replacement warrants and stock options valued at $5,365,389 and transaction costs of $1,326,437.

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 demonstrating a large gold system in the Gabbro zones as well as in Area 51 and Lower Tabasco and Cayenne zones. With gold mineralization occurring in at least three major rock units, the Fenelon Gold system could host far more ounces than the original Gabbro veins. A bulk sample program completed in 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. With the addition of surrounding lands acquired through Balmoral transaction, particularly around Fenelon Gold, other opportunities now exist to extend the Fenelon Gold as well as new discoveries.

Wallbridge is currently focusing on its Fenelon Gold and surrounding Detour-Fenelon Gold Trend land package with a fully funded exploration program of 100,000 metres of drilling planned for 2020 and a $70,000,000 exploration and development program for 2021, which includes (see Wallbridge press release dated October 13, 2020):

- Completion of approximately 150,000 metres of diamond drilling (85-90% at Fenelon Gold and 10-15% on regional exploration along the Detour-Fenelon Gold Trend);
- Completion of the maiden resource estimate for Fenelon Gold including the Gabbro, Tabasco, Cayenne and Area 51 zones during the third quarter
- Commencement of a 10,000 metre, multi-year underground development program to establish underground drilling platforms in Area 51 and Tabasco which will allow for:

    Tightly-spaced drilling of Area 51, Lower Tabasco, and Cayenne zones down to 1,500 metre vertical depth; and

    Mapping and sampling of Area 51, Lower Tabasco and Cayenne zones from underground

In Sudbury, through Lonmin Canada, the Company is 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 potential 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 bullish for commodity prices with continued volatility. However, due to the COVID-19 pandemic, and with the suspension of exploration activities on March 23, 2020 to May 11, 2020, the Company 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 its future exploration and financial results.

Projects

Detour Fenelon Gold Trend – 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. In May 2020, Wallbridge acquired the surrounding properties to Fenelon Gold from Balmoral. Wallbridge owns a 100% undivided interest in Fenelon Gold including the newly acquired surrounding properties, together called Fenelon Gold. Fenelon Gold is subject to three separate royalties equaling to 4% net smelter return royalty ("NSR") on any future production on 19 claims and one lease and subject to a 1% NSR on any future production on the remaining 164 claims. There are certain NSR royalties between 1% and 2% for portions of the Fenelon Gold claims acquired from Balmoral. Buyout provisions exist for a portion of these royalties.

Fenelon Gold is located proximal to the SLDZ, 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 overburden of glacial till. 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 Diorite.

Historically, exploration had focused on high-grade shear zones hosted in the Gabbro zones, 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 Gabbro Zones and has significantly expanded the footprint and depth extent of the Fenelon Gold system thereby demonstrating the large size potential on the property. The ongoing, fully funded 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 in the third quarter of 2021. The Company plans to complete approximately 100,000 metres of drilling at Fenelon Gold in 2020 and approximately 125,000 -135,000 metres in 2021 (see Wallbridge press release dated October 13, 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.

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 of 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 with the exception of the period from March 23, 2020 to May 11, 2020 when exploration activities were suspended due to the COVID-19 pandemic.

To September 30, 2020, approximately 75,000 metres of the planned fully-funded 100,000-metre 2020 drilling program have been completed. Currently, five of six drill rigs are focusing on expanding the Tabasco-Cayenne-Area 51 mineralization on the original Fenelon Gold Property, carrying out a combination of 50-100-metre step-outs and tighter-spaced in-fill drilling. The sixth drill rig is actively exploring the connection of the Tabasco-Cayenne-Area 51 gold system to the Ripley-Reaper area and the Sunday Lake Deformation Zone. Consideration has been given to increasing the scope and size of the planned 2020 and 2021 drilling programs to be able to fully assess the ultimate size potential of this rapidly growing gold system (see Wallbridge Press Release dated Oct 13, 2020).

The Fenelon Gold system

At the time of the acquisition of Fenelon by Wallbridge in late 2016, the only known gold mineralization was what we now refer to as the Gabbro Zones, hosted within the Main Gabbro. In 2019 and 2020, through a series of discoveries, the Gabbro Zones are now known to be only a portion of the much larger Fenelon Gold system, developed within and along the Jeremie Diorite. The footprint of the gold system has thereby increased from a small, approximately 200 by 100 metre surface area to now over 1.5 square kilometres , and the mineralized zones have been expanded from a shallow, near surface (approximately 200 metres) known vertical depth to now over one kilometre vertical depth. Currently, the most significant gold-bearing environments are the Tabasco-Cayenne and the Area 51 Zones.

Tabasco-Cayenne Zones

The Tabasco and Cayenne zones, known to be narrow high-grade shear zones in the sediments near surface, have now been extended to 1 kilometre vertical depth showing excellent continuity and increasing gold endowment at depths below 350 metres, as they are approaching more favorable host rocks, like the Jeremie Diorite or the Main Gabbro. Highlights from the Tabasco-Cayenne shear zones 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, 4.84 g/t Au over 56.00 metres in FA-20-128 and 4.06 g/t Au over 51.70 metres, including 41.01 g/t Au over 3.65 metres in FA-20-134.

On August 11, 2020, the Company announced the extension of Lower Cayenne's high-grade domain with an intersection of 24.61 g/t Au over 15.00 metres, located 260 metres vertically below the previously released 17.58 g/t Au over 11.04 metres in hole FA-19-059. This intersection opens up another parallel structure at depth for high-grade resource growth potential. At a vertical depth of 825 metres, this is also the deepest intersection of high-grade and high (>200) metal factor gold mineralization so far at Fenelon Gold.

Area 51 Zones

Significant gold endowment and good continuity of several zones within 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 results announced on May 20, 2020 well exemplify the grade characteristics typical of the Jérémie Pluton-hosted Area 51 veins, allowing the future evaluation of various potential mining scenarios:

- Potentially open pit bulk mineable intercepts in the 1-2 g/t range, including 1.70 g/t Au over 58.50 metres in FA-20-116, 1.01 g/t Au over 82.40 metres in FA-20-113 and 2.06 g/t Au over 38.50 metres in FA-20-115;
- Potentially underground bulk mineable intervals in the 2-10 g/t range, including 5.77 g/t Au over 14.85 metres in FA-20-116, 9.28 g/t Au over 6.50 metres in FA-20-115, and 7.18 g/t Au over 6.00 metres in 19-915-020;
- Potentially underground mineable intervals in the > 10 g/t range, including 19.55 g/t Au over 4.10 metres in FA-20-107, 307.74 g/t Au over 0.50 metre in FA-20-118, 121.00 g/t Au over 0.60 metre in FA-20-128 and 78.21 g/t Au over 0.70 metre in 19-0915-025

Testing of a grassroots geological-geophysical target within the Jeremie Diorite, 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 Diorite.

The recent discoveries of the Ripley Zone (in 2019) and the Reaper Zone (in 2020) by the Balmoral team just south of the original property boundary between the two companies further highlights the significant gold endowment and discovery potential in the Fenelon Gold area. With only 18 shallow holes completed in 2019-2020, following up Wallbridge's exploration success, Balmoral's drilling has resulted in highlight intersections of 308 g't Au over 2.09 metres in the Reaper Zone, as well as 14.03 g/t Au over 3.29 metres and 9.37 g/t Au over 2.77 metres in the Ripley Zone. A large gold system is indicated by the intersection of continuous low-grade mineralization in a highly sheared diorite along the Sunday Lake Deformation Zone which graded 0.38 g/t Au over 164.11 metres.

On September 8, 2020, the Company announced a significant expansion of the size potential of the Fenelon Gold system with results of initial drill testing on the new ground acquired from Balmoral. High-grade intersections expanding the Area 51 vein network 500 m to the west include 13.03 g/t Au over 5.35 metres (including 106 g/t Au over 0.60 metres) in FA-20-160 and 6.76 g/t Au over 5.65 metres (including 18.89 g/t Au over 1.95 metres) in FA-20-165. Initial drilling testing of the connections of Area 51 to the Ripley-Reaper zones discovered by Balmoral indicate the presence of Jeremie Diorite and Area 51-style mineralization over an additional 850 m strike length from previously known Area 51 mineralization at Fenelon Gold, all the way to the Sunday Lake Deformation Zone, where Balmoral's Ripley-Reaper discoveries are located.

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 Gabbro zones 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.

Detour-Fenelon Gold Trend – Martinière

The Martinière project is located approximately 110 km west of the town of Matagami and is part of the 739 square kilometre Detour-Fenelon Gold Trend land package acquired with the acquisition of Balmoral. The Martinière project is located 45 kilometres east of the Detour Lake mine and is part of a contiguous group of claims totaling 61.7 km^2. There is a 2% net smelter return (“NSR”) royalty on the majority of the Martinière property in favour of former property owners and payable on commencement of commercial production. The Company owns 100% interest in the Martinière property. Since the date of acquisition to September 30, 2020, there has been minimal exploration with costs totalling $6,451 on the Martinière property

Balmoral acquired the Martinière project in November 2010 and, from 2011 to 2017, drilled 133,852 metres in 519 diamond drill holes and reported an initial mineral resource estimate in March 2018. Their work expanded the historical intercepts on the project into the Bug and Martinière West gold deposits and identified several additional zones and showings, including VMS mineralization.

The most important structure on the project is the north-northwest trending Bug Lake Fault Zone (“BLFZ”) that hosts the Bug deposit. The BLFZ is expressed by a fine-grained, quartz porphyry unit which is flanked by zones of strong brecciation and local shearing, moderate to intense silica flooding and sericite alteration. Gold mineralization, typically in association with fine-grained pyrite, occurs throughout the silica flooded alteration zones surrounding the porphyry and in sub-parallel structures and vein zones developed in the hanging wall and footwall to the BLFZ.

The high-grade gold mineralization (> 3 g/t gold) of the Bug deposit is associated within zones of increased pyrite mineralization, quartz veining and minor gold mineralization within the most intensely altered and deformed portions of the trend. Broad lower grade halos typically surround the higher grade gold mineralization over metres to tens of metres. The mineralized system has been traced for ~1.8 kilometres and to vertical depths of over 700 metres and the system remains open to depth. Gold mineralization occurs in several discrete zones which collectively span widths of 30 to over 120 metres centered around the BLFZ.

The other prominent gold bearing trend which hosts the Martinière West deposit is the northeast striking Martinière West Shear Zone (“MWSZ”). It transects the southern portion of a multi-phase gabbro intrusion and is interpreted as a splay originating out of the SLDZ. The MWSZ is stratigraphically concordant, 200-300-metre wide and defined by weak deformation fabric, localized silicification and veining, as well as 1-5% disseminated pyrite. It is oriented at an angle of ~60 degrees to the BLFZ.

The Martinière West deposit comprises a series of steep, subparallel, mineralized subzones within the MWSZ. Shear zones and individual veins range from 0.1-10 metres and 1-40 centimetres wide respectively. Gold mineralization is associated with broad zones of sericite alteration cored by zones of silica-sulphide veining and flooding. The highest gold grades are most commonly associated with abundant pyrite, lesser arsenopyrite with minor base metal bearing sulphides. The style and multi-sulphide metal association of the MWSZ is distinct from that associated with the BLFZ, suggesting the presence within the broader system of at least two, discrete, gold-bearing fluids which have both produced high grade gold mineralization.

The Martinière West deposit has been defined over a strike length of 400 metres by 3 to 15 metres wide zone of sulphide-associated gold mineralization to vertical depths of 325 metres and remains open to depth.

Balmoral reported a mineral resource estimate for the Martinière project in March 2018, which was prepared by Ginto Consulting Inc. (Vancouver, BC). The resource estimate included separate estimates for the Bug and Martinière West gold deposits.

Detour Fenelon Gold Trend – Detour East

The Detour East project is part of the 739 square kilometre Detour-Fenelon Gold Trend land package acquired with the acquisition of Balmoral. It covers over 20 kilometres of the SLDZ and the Lower Detour Deformation ("LDDZ") stretching east from the Québec-Ontario border. The SLDZ is a major east-west structure in the northern Abitibi greenstone belt which hosts the Detour Lake gold mine in Ontario (Kirkland), approximately 11 kilometres to the west, whereas the LDDZ hosts Kirkland's Zone 58N gold deposit, also on the Ontario side of the border.

The Company owns a 100% interest in the Detour East Property, except for 18 claims, which are in a 63% - 37% participatory joint venture for which the Company is the operator. There is an NSR royalty of 2%, which relates to the entirety of the property, payable to a former owner, which may be repurchased at any time for $1,000,000 for the first 50% of the NSR interest and $2,000,000 for the remainder. Since the date of acquisition to September 30, 2020, there has been minimal exploration with costs totalling $1,202 on the Detour East Property

The main gold occurrences on the property are the Lynx and Rambo prospects with highlight drill hole intersections of 9.61 g/t Au over 6.25 m and 1.22 g/t Au over 20.10 m, respectively.

Two major regional structures cross the Detour East project – the SLDZ to the north and the LDDZ to the south. Magnetic patterns suggest dominantly east-west trending stratigraphy locally cut by northwest to northeast trending fault structures. These secondary structures, which can crosscut or splay out of the SLDZ play an important role in localizing gold mineralization at the nearby Detour Lake mine and also at the Martinière and Fenelon Gold systems to the east.

On the northern portion of the property, gold mineralization has been identified in association with quartz-tourmaline-sulphide veins and zones of strong sericite alteration within regionally extensive fault corridors related to the SLDZ.

To the south, along the trace of the LDDZ, gold mineralization has been intersected in historic drilling in numerous locations along the 13 kilometres strike length.

The Lynx gold zone is an east-west striking, shallowly west-plunging zone of quartz-veining with associated pyrite and rare visible gold hosted along the contact between andesitic and mafic volcanic rocks, proximal to a diorite intrusion. Drilling has traced the Lynx zone for approximately 250 metres along strike at shallow depths. The Lynx zone exhibits widths of 50 to 100 metres and drill indicated thicknesses of 0.40 to 13.40 metres. Geological modeling by Balmoral suggested that the gold mineralization at Lynx may be associated with faulting in the nose region of a fold structure drag folded along the margins of the LDDZ (similar model to the high-grade Casa Berardi gold mine to the south).

The Rambo gold zone is located approximately 2.5 kilometres east of the Lynx zone. Historic drilling on the Rambo area is highlighted by a number of high-grade intercepts associated with quartz-carbonate veining located along a 100 metre long stretch of the LDDZ.

On September 14, 2020, the Company announced that it entered into a non-binding term sheet with respect to a joint venture of its Detour East gold property with Kirkland. Under terms of this joint venture, Kirkland can earn a 75% interest in Detour East by making expenditures totalling $35,000,000 on the Property.

Under the terms of the Term Sheet, the Company will grant Kirkland the Option to acquire up to an undivided 50% interest in the property by funding phase 1 expenditures of $7,500,000 over five years with a minimum commitment of $2,000,000 in the first two years ($500,000 by the first anniversary and $1,500,000 by the second anniversary of entering into a definitive joint venture agreement) (the "Option"). During the option period, Kirkland shall have the right to act as operator of the property.

Upon satisfaction of the Option, the Company and Kirkland shall have formed a joint venture (the "Joint Venture") on Detour East with Kirkland acting as the operator of the Joint Venture (the "Operator") to carry on operations with respect to the property.

Upon the formation of the Joint Venture, Kirkland will hold the right to acquire an additional 25% interest in the Property by incurring additional expenditures of $27,500,000 within the first five years of the formation of the Joint Venture ("Second Stage Option Period").

Upon Kirkland having incurred additional expenditures of $27,500,000 during the Second Stage Option Period, Kirkland shall have earned an undivided 75% interest in the Property. The deemed expenditures on the property shall be Kirkland ($35,000,000) and Wallbridge ($11,666,667). Following the completion of the Second Stage Option Period, any additional funds required will be contributed by the Joint Venture parties based on their then proportional joint venture interests. Should either Wallbridge or Kirkland (each a "Party" and collectively the "Parties") elect not to fund a program, its Joint Venture interest will be diluted pro-rata. If a Party commits to fund a program, and fails to contribute its share of the funding, that Party's Joint Venture interest will be diluted at three times the pro-rata rate.

If either Party's Joint Venture interest is reduced to 5% or less, that Party's Joint Venture interest shall be automatically converted to a 1% net smelter return royalty (the "NSR") and the Joint Venture shall be automatically terminated. The surviving Party shall have a right of first offer with respect to the purchase or sale of the NSR by the non-surviving party.

As at November 10, 2020, the definitive agreement has not been finalized.

Detour Fenelon Gold Trend – Grasset

The Grasset project is part of the 739 square kilometer Detour Fenelon Gold Trend land package acquired with the acquisition of Balmoral. It is located adjacent to the Fenelon Gold and Jérémie properties (100% Wallbridge) and approximately 50 kilometres west-northwest of Matagami, Québec. The Company owns a 100% interest in the Grasset property and there are no underlying royalties. Since the date of acquisition to September 30, 2020, there has been minimal exploration with costs totalling $809 on the Grasset property.

The Grasset nickel sulphide deposit occurs at the southern end of the Grasset Ultramafic Complex (“GUC”), immediately north of the regional SLDZ. The deposit was discovered in 2012 and is comprised of two subparallel zones (H1 and H3 Zones) of disseminated to locally semi-massive sulphide mineralization. It is one of the largest nickel sulphide deposits in Canada’s Abitibi region, and the only North American nickel sulphide deposit with >50,000 contained tonnes of nickel and an average nickel grade of over 1.5% not controlled by a major mining company.

An initial resource estimate and preliminary metallurgical testing results were published in early 2016. Grasset is one of the largest nickel sulphide deposits in Canada’s Abitibi region. Drilling in 2018 and 2019 intersected another significant zone of nickel mineralization in the Central GUC zone, approximately 7 kilometres to the northwest.

Gold mineralization was also intersected on the Grasset project, both within the regional-scale SLDZ which transects the project and within secondary structures marginal to the GUC. Significant discoveries include the Grasset Gold Zone with an intercept of 1.6 g/t Au over 33.0 m, including 6.15 g/t Au over 4.04 m.

In March 2016, Balmoral published an initial resource estimate for the Grasset nickel deposit, which was prepared by InnovExplo Inc. of Val d'Or, Québec. The Base Case estimate is focused on the higher-grade core of the deposit with 99% of the estimated resource contained within the high-grade core of the H3 Zone. Surrounding the high-grade core is a larger volume of disseminated nickel-sulphide mineralization which also remains open for expansion and which could potentially be brought into the resource model through changes in metal prices, exchange ratios, mining, milling, transport and smelting costs and improvements in the metallurgical assumptions contained within the initial resource model.

Detour Fenelon Gold Trend – Casault Gold Property

The Casault Gold Property is located approximately 110 kilometres west of the town of Matagami between Wallbridge's Martinière and Detour East gold properties. On June 16, 2020, the Company entered into an option agreement with Midland Exploration Inc. ("Midland") to acquire a 65% interest in the Casault Gold Property. Wallbridge can acquire an initial undivided 50% interest in the Casault Gold Property, by making an initial payment of $100,000 within five days following execution of the agreement (payment was made on June 16, 2020) and subsequently incurring aggregate expenditures and cash payments as follows:

	Expenditures	Cash payments
On or before June 30, 2021	$ 750,000	$ 110,000
On or before June 30, 2022	1,000,000	110,000
On or before June 30, 2023	1,250,000	130,000
On or before June 30, 2024	2,000,000	150,000
	$5,000,000	$500,000

Casault covers more than 20 km of the Sunday Lake Deformation Zone, which hosts the Detour Lake mine 40 kilometres to the west in Ontario. The option consolidates Wallbridge's district-scale land position to over 900 square kilometres along the Detour-Fenelon Gold Trend, uniting the Company's holdings seamlessly to the Québec/Ontario border.

The 322-claim Casault project hosts the Vortex Zone, a syenite-associated disseminated gold mineralized system grading up to 1.38 g/t gold over 26.5 metres (drilling intersection) and traced over a distance of 1.5 koilometres. Gold-bearing porphyry intrusions have been identified in the northeast corner of the property.

The Casault property is subject to a 1% NSR, which the mining claims holder has the right to buy half of the royalty for $1,000,000 or 100% of the royalty for $2,000,000. Since the date of acquisition to September 30, 2020, there has been minimal exploration with costs totaling $4,302 on the Casault property.

Beschefer Project

The Beschefer Project covers 389 hectares and is located in the Northern Abitibi Greenstone Belt, 14 kilometres east of the past-producing polymetallic Selbaie Mine, 45 km northeast of the Casa Berardi Mine and 28 kilometres 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 was 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.

As part of its option agreement with Excellon (Beschefer Agreement), Wallbridge completed its initial drill program of five drill holes for a total of 1,600 metres 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.

On February 21, 2020, the Company reacquired certain Beschefer claims that lapsed in 2019, for $659,200 cash payment.

On March 17, 2020, the Company entered into an agreement to deem the exercise of the Company's option pursuant to the Beschefer agreement satisfied upon the issuance of 3,000,000 common shares and 500,000 common share purchase warrants exercisable for $1.00 per common share and expiring five years from the date of issuance. The value of the shares and warrants $1,449,500 were recorded as acquisition costs. There has been no exploration on the property in 2020.

The Beschefer property is subject to a 1% and a 2% net smelter return royalty on any future commercial production.

Sudbury Nickel Copper - PGM Properties

Wallbridge is exploring for nickel, copper, and PGMs on its 371 square kilometres 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 now holds a 17.8% interest in Lonmin Canada. William Day Construction Limited ("William Day") and its principals as well as two other Wallbridge directors participated in the private placement.

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, however property maintenance costs are paid by Lonmin Canada.

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.

Broken Hammer Property

In the third quarter of 2020 the company initiated a review of the closure plan for the past producing Broken Hammer mine which has been in a state of inactivity since 2015. The existing approved plan for the site comprised an initial phase of pit flooding over two to three years followed by three years of in-pit water treatment. During 2020, the Company carried out its second of three cycles of water treatment and additionally carried out water quality modelling in order to understand if any changes in strategy are required to support long-term closure objectives.

As a result of the water quality modeling, the Company believes that a modification to the closure plan is required. Therefore, the company will begin, in 2021, a review of the closure plan with the goal of implementing a water treatment system suitable for long-term treatment which will significantly reduce future operating costs.

The Company is increasing its closure liability as a result of additional water treatment costs in 2020 and 2021, and additional monitoring costs for the subsequent 10 years. The provision for closure plan recorded during the quarter ended September 30, 2020 is $1,639,969.

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.

Northshore Gold Property, Ontario

On June 22, 2020, the Company entered into an agreement with Omni Commerce Corp. ("Omni") to sell its 44% interest in the Northshore Gold Property, an advanced exploration gold property in Ontario which was acquired by the Company through the acquisition of Balmoral.

On August 31, 2020, the sale was completed for total consideration of $1,055,000 as follows:

(a) $17,500 cash as a non-refundable deposit which was received in connection with entry into the letter of intent;
(b) $17,500 cash as a non-refundable deposit which was received upon execution of the agreement;
(c) $220,000 cash paid on the closing date; and
(d) $800,000 satisfied through the issuance of post-consolidation shares to the Company, subject to voluntary escrow conditions.

As part of the closing of the transactions, the Company waived the requirements for Omni to complete a share consolidation and financing. The Company received 6,666,666 common shares in the capital of Omni Commerce Corp. which is recorded as marketable securities at September 30, 2020. Changes in the fair value of the shares will be recorded in profit and loss.

All of the shares are subject to the terms of a voluntary escrow agreement which terms include the release of 25% of the shares from escrow in four, six, eight, and 12 months after the closing of the transaction. The voluntary escrow is in addition to any resale restrictions imposed under applicable securities laws.

Results from Operations

Quarterly results for the past eight quarters ending September 30, 2020 are as follows:

	2020			2019				2018
	Q3	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Earnings (loss) before income taxes	$(2,641,630)	$(1,139,097)	$145,410	($1,186,576)	($728,108)	$(54,933)	$(204,638)	$(2,994,832)
Deferred tax expense (recovery)	$767,445	$201,912	$2,430,000	$(503,000)	$1,476,000	$(119,000)	$134,000	$445,000
Net earnings (loss)	$(3,409,075)	$(1,341,009)	$(2,284,590)	$(683,576)	$(2,204,108)	$64,067	$(338,638)	$(3,439,832)
Net earnings (loss)/ share – basic	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$0.00	$(0.00)	$(0.01)
Net earnings (loss)/ share – diluted	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$0.00	$(0.00)	$(0.01)

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 2020 the Company recorded an additional provision of $1,639,969 for unanticipated closure plan costs associated with Broken Hammer. 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: Q3 2020 $154,214; Q2 2020 $96,805; 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. 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%. In Q2 2020, additional shares were issued to Wallbridge and the Company has increased its holding to 17.8% in May 2020. 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 gain at December 31, 2018 of $171,318.

- 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 loss was recorded in Q4 2018 - $1,505,500; Realized gains recorded in Q4 2018 - $261,503 and Q1 2019 - $114,915.

<u>Three months ended September 30, 2020 as compared to three months ended September 30, 2019:</u>

In the three months ended September 30, 2020, the Company had a net loss of $3,409,075 and total comprehensive loss of $3,312,896 as compared to the three months ended September 30, 2019 when the Company had a net loss and total comprehensive loss of $2,204,108. Larger variances between the two periods are as follows:

- General and administrative expenses were $841,772 in Q3 2020 as compared to $546,195 in Q3 2019. The increase in general and administrative cost reflects the increase in business activity during the quarter. The increase is from additional payroll costs of approximately $50,000, additional professional fees of $78,000, directors' fees of $67,000 and $95,000 of Vancouver office costs as a result of the Balmoral acquisition.

- In Q3 2020, the Company recorded $154,214 in other income related to flow-through share premium as compared to $552,579 in Q3 2019.

- Deferred tax expense in Q3 2020 was $767,445 as compared to a deferred tax recovery of $1,476,000 in Q3 2019.

- In Q3 2020, the Company recorded an additional provision of $1,639,969 through the statement of loss relating to the Broken Hammer closure plan as compared to $698,038 of closure plan costs in Q3 2019.

- In July 2020, the Company terminated the lease at its Vancouver office for a lease termination payment of $300,000. In Q3 2020, the Company recorded depreciation of $279,107 upon terminating the lease agreement as the leased asset is no longer being used in current operations. There was no comparable amount in Q3 2019.

<u>Nine months ended September 30, 2020 as compared to nine months ended September 30, 2019:</u>

In the nine months ended September 30, 2020, the Company had a net loss and comprehensive loss of $7,034,674 as compared to net loss of $2,478,679 in the nine months ended September 30, 2019 and total comprehensive loss of $2,382,500 for the nine months ended September 30, 2019. Larger variances between the two periods are as follows:

- General and administrative costs were $2,777,339 in 2020 as compared to $1,479,591 in 2019. The increase in general and administrative cost reflects the increase in business activity with larger increases in overall administrative costs. For the nine months ended September 30, 2020, payroll costs were higher by approximately $245,000, professional fees were higher by approximately $177,000, directors' fees increased by approximately $158,000, additional investor relation costs, reporting requirements, and service providers by approximately $118,000, Vancouver office and administrative costs of $127,000, and additional office administrative costs of $67,000 and a reduction in cost recoveries from joint venture partners and others of approximately $406,000.

- The Company recorded stock based compensation of $706,741 in 2020 as compared to $263,100 in 2019.
- The Company recorded $1,352,456 in other income relating to flow through premium in 2020 as compared to $1,145,674 in 2019.
- In 2020, the Company recorded interest income of $588,063 as compared to $81,320 in 2019 due to the higher cash balances in 2020.
- The Company has recorded a deferred tax expense of $3,399,357 as compared to $1,491,000 in 2019.
- In July 2020, the Company terminated the lease at its Vancouver office for a lease termination payment of $300,000. In 2020, the Company recorded depreciation of $279,107 upon terminating the lease agreement as the leased asset is no longer being used in current operations. There was no comparable amount in 2019.
- In 2019, the Company recorded a gain of $114,915 on its forward contracts and call options. There are no similar transactions in 2020.
- In 2019, the Company recorded a foreign exchange gain of $252,600 pertaining to the Bridge Loan which was payable in U.S. funds. There is no similar transaction in 2020.

Summary of Financing Activities in 2020

On October 2, 2020, the Company completed a public offering through the issuance of an aggregate of 55,500,000 common shares of the Company at a price of $1.15 per common share for gross proceeds of $63,825,000, inclusive of the partial exercise of the over-allotment option by the underwriters.

In connection with the Offering, Kirkland acquired 20,000,000 common shares to increase its ownership interest in the Company to approximately 9.9% (on a non-diluted basis) in accordance with the non-dilution rights granted to Kirkland by the Company pursuant to a participation agreement between the Company and Kirkland dated December 6, 2019.

In connection with the Offering, 2167423 Ontario Ltd. and Sprott acquired 8,695,000 common shares and its ownership is approximately 21% .

The underwriters were paid a cash commission of 5% on the gross proceeds of the Offering, excluding Kirkland's participation. Total share issuance costs incurred were $2,421,335. The net proceeds from the Offering was $61,403,665 and will be used for continued advancement of the Company's Fenelon Gold Project and for general corporate purposes.

The financing will allow the Company to meet its 2021 forecasted planned expenditures of approximately $70,000,000.

The 2021 program consists of:

- Completion of approximately 150,000 metres of diamond drilling;
- Completion of the maiden resource estimate for Fenelon including the Gabbro, Tabasco, Cayenne and Area 51 zones during the third quarter
- Commencement of a 10,000 metre, multi-year development program to establish underground drilling platforms in Area 51 and Tabasco which will allow for:
    - Tightly-spaced drilling of Area 51, Lower Tabasco, and Cayenne zones down to 1,500 metre vertical depth; and
    - Mapping and sampling of Area 51, Lower Tabasco and Cayenne zones from underground

Acquisition of Balmoral

On March 2, 2020, the Company entered into an arrangement agreement with Balmoral pursuant to which Wallbridge agreed to acquire all of the issued and outstanding common shares of Balmoral. (the "Balmoral Shares"). The acquisition was completed on May 22, 2020. The Company acquired all of the Balmoral Shares through the issuance of 130,556,944 common shares. In addition, all of the outstanding stock options and warrants of Balmoral were exchanged into stock options and warrants of Wallbridge by applying the share exchange ratio of 0.71 and maintaining the same relative terms and conditions as the Balmoral stock options and warrants. Further, all outstanding Balmoral deferred stock units were settled by a cash payment of $225,783 upon closing of the acquisition.

The Company concluded that the acquisition of Balmoral to be an asset acquisition, and did not constitute a business combination under IFRS 3.

The acquisition date fair value of the purchase consideration transferred consisted of the following:

Issuance of common shares	$151,446,055
Issuance of replacement stock options and warrants	5,365,389
Transaction costs	1,326,437
Total purchase consideration	$158,137,881

The common shares issued were valued at the May 22, 2020 closing price of Wallbridge shares on the Toronto Stock Exchange ($1.16). The fair value of the Balmoral stock options and warrants issued were calculated using a Black-Scholes option pricing model with the following weighted average assumptions and inputs: (i) expected life – 2.4 years, (ii) weighted average expected volatility – 93%, (iii) risk free interest rate – 0.29%, (iv) share price – $0.81.

The results of Balmoral operations are included for the period of May 23, 2020 to September 30, 2020.

Wallbridge has allocated the purchase consideration to the acquired assets and assumed liabilities as follows:

Assets:	
Cash and cash equivalents	$7,349,401
Amounts receivable	1,718,718
Deposits and prepaid expenses	164,395
Property and equipment	566,191
Exploration and evaluation assets	153,509,556
Total assets	163,308,261
Liabilities:	
Accounts payable and accrued liabilities	4,265,311

Current portion of lease liability	193,377
Flow-through premium liability	293,799
Provision for closure plan	100,000
Lease payable	317,893
Total liabilities	5,170,380
Net assets acquired	$158,137,881

Exploration and Evaluation Assets

Expenditures capitalized to Exploration and Evaluation Assets at September 30, 2020 are as follows:

	Balance December 31, 2019	Acquisition	Expenditures	Disposition/ Recovery	Balance, September 30, 2020
Fenelon Gold Property	$30,950,891	52,115,927	24,346,849	(8,987,717)	$98,425,950
Martinière	-	28,014,000	6,451	-	28,020,451
Grasset	-	27,627,000	809	-	27,627,809
Detour East	-	14,073,000	1,202	-	14,074,202
Hwy 810	-	13,577,000	294	-	13,577,294
Other Quebec Properties	-	18,735,700	20,834	-	18,756,534
Other Ontario Properties	-	1,642,369	42,206	(1,055,000)	629,575
Sudbury Properties	15,331,410	-	241,759	(232,537)	15,340,632
	$46,282,301	155,784,996	24,660,404	(10,275,254)	$216,452,447

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	$ 28,144,756	29,773,292	-	(26,967,157)	$ 30,950,891
Other Quebec Properties	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

In 2019 and 2020, most of the exploration expenditures incurred were on Fenelon Gold.

The costs capitalized on Fenelon Gold during the nine months ended September 30, 2020 and September 30, 2019 are as follows:

	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Bulk Sample mining operations	$ -	$5,381,173
Camp setup & operations	3,941,645	2,799,979
Water treatment and dewatering	2,394,468	1,059,465
Drilling, geochemical, and geophysical costs	10,890,787	6,231,390
Wages and benefits	3,279,035	2,163,046
Contracted labour	366,335	-
Travel and accommodation	14,264	208,693
Equipment rental and supplies	301,268	477,949
Helicopter	1,149,453	-
Road maintenance	219,023	753,369
Transportation to mill	-	562,076
Milling costs	-	1,629,887
Permitting, studies, consulting services, and land payments	1,271,249	630,110
Quebec Mining Tax	-	323,190
Stock option expense	104,769	107,600
Depreciation	407,225	247,346
Interest and transaction costs	7,328	258,150
Sub-total	$24,346,849	$22,833,423
Recovery from the sale of gold ounces	-	(22,361,297)
Quebec tax credits	(8,987,717)	(2,748,613)
	$15,359,132	$(2,276,487)
Acquisition from Balmoral	52,115,927	-
Beginning balance, January 1	30,950,891	28,144,756
	$98,425,950	$25,868,269

Fenelon Gold is discussed on pages 4 to 6 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:

	September 30, 2020	December 31, 2019
Current Assets	$49,407,723	$58,631,870
Current Liabilities	$12,208,747	$9,019,276
Working Capital*	$37,198,976	$49,612,594
Provision for Closure Plan - long term	$2,220,351	$1,712,173
Long term lease liability	$97,699	$170,124
Equity	$261,234,501	$103,289,565

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

At September 30, 2020, the Company has working capital of $37,198,976. At December 31, 2019, the Company had working capital of $49,612,594.

During the nine months ended September 30, 2020, the Company had a net loss of $7,185,674 and negative cash flow from operations of $7,062,619.

Subsequent to September 30, 2020, the remaining shares of C3 Metals Inc. held by Wallbridge were sold for net proceeds of $423,136.

On October 2, 2020, the Company completed a public offering receiving net proceeds from the offering of $61,403,665. With the Company's working capital of $37,223,651 at September 30, 2020 and the subsequent financing, the Company is sufficiently financed to planned expenditures to early 2022. For the nine months ended September 30, 2020, management believes that the Company can fund operations for more than twelve months and as a result has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

Contractual Obligations

At September 30, 2020, the Company's contractual obligations are as follows:

Contractual Obligations	Total	Current	2 year	3 – 5 years
Accounts payable and accrued liabilities	$11,143,216	$11,143,216	$0	$0
Canadian Exploration Expenditures (1)	$1,495,000	$1,495,000	$0	$0
Lease payments	$256,301	$151,381	$102,859	$2,061
Low-value asset lease payments	$4,241	$4,241	$0	$0
Total	$12,898,758	$12,793,838	$102,859	$2,061

(1) On July 10, 2020, the federal government announced it is proposing to extend the period to incur eligible flow-through share expenses by 12 months.

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 to June 30, 2021 by paying $150,000 before June 30, 2020.

On June 16, 2020, the Company entered into an option agreement with Midland to acquire a 65% interest in the Casault Gold Property. Wallbridge can acquire an initial undivided 50% interest in the Casault Gold Property by incurring expenditures totalling $5 million and make cash payments totalling $500,000 by June 2024.

The Company has an option agreement to acquire a 100% interest in the Gargoyle Property in Ontario which it can exercise by making cash payment of $50,000 and share payment of 106,500 common shares by August 16,2021.

Share capital

Wallbridge's common shares are traded on the TSX under the symbol "WM". At November 10, 2020, the following were outstanding:

Outstanding Common Shares	788,635,216
Stock Options	9,419,724
Deferred Stock Units	6,420,004
Warrants	4,088,423
Fully diluted	808,563,367

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 September 30, 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 September 30, 2020, the estimated provision payable for the costs relating to the closure plan for the Broken Hammer project is $1,871,356 (December 31, 2019 - $1,598,899) of which $840,865 is a current provision, and Fenelon Gold is $1,089,860 (December 31, 2019 - $1,089,860). The Company acquired a $100,000 liability for Fenelon Gold and Martiniere properties as part of the Balmoral acquisition.

Transactions with Related Parties

The Company had the following transactions with related parties:

	Three months ended September 30, 2020	2019	Nine months ended September 30, 2020	2019
Lonmin Canada (a)				
Recovery of costs billed to Loncan plus 10% fee	$66,130	-	$233,444	-
Recovery of exploration costs	23,057	-	232,537	-
William Day Construction Limited (b)				
Closure plan expenditures – Broken Hammer	47,984	-	103,505	-
Gemibra Media (c)				
Social media services	3,675	-	3,675	-

(a) The Company owns 17.8% of Lonmin Canada (December 31, 2019 – 16.5%). Effective October 28, 2019, the Company has an operatorship agreement with Lonmin Canada and receives 10% on exploration expenditures incurred in Lonmin Canada, and the Company has representation on the board of directors of Lonmin Canada. At September 30, 2020, the Company has a receivable from Lonmin Canada of $97,267 (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) Shawn Day is a director and the President of William Day and a director of the Company. At September 30, 2020, the Company has a payable to William Day of $84,145 (December 31, 2019 - $455,663). The payable includes $31,000 owing for the purchase of equipment, payable at $31,000 per month (December 31, 2019 - $310,000). 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.

(c) A principal of Gemibra Media is a close family member of Marz Kord, the President and CEO, and director of the Company. At September 30, 2020, the Company has a payable to Gemibra Media of $3,675 (December 31, 2019 - $nil). In October 2020, the Company entered into an agreement for Gemibra Media to provide social media services at $2,500 per month for a term of six months. These transactions were in the normal course of operations and measured at the exchange amount of consideration established and agreed to by the related parties.

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:

Business Combinations:

Determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset may require may require the Company to make certain judgments as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business as defined in IFRS 3 – Business Combinations. Based on an assessment of the relevant facts and circumstances, the Company concluded that the acquisition of Balmoral on May 22, 2020 did not meet the criteria for accounting as a business combination.

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 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.

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 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 nine months ended September 30, 2020, the Company has made efforts to safeguard the health of our employees. On March 23, 2020, the Company moved to care and maintenance to protect its facilities and environment. After receiving clearance from the authorities, exploration activities recommenced on May 11, 2020. The Company is monitoring the situation and is following guidance from public health officials at the local, provincial and federal level.

Changes in Accounting Policies including Initial Adoption

The accounting policies applied by the Company in the unaudited condensed interim consolidated financial statements are the same as those applied to the audited financial statements as at and for the year ended December 31, 2019 with the exception of the following changes in accounting policies resulting from the acquisition of Balmoral.

(a) Consolidation

The unaudited condensed interim consolidated financial statements comprise the financial statements of the Company and the accounts of wholly owned subsidiary, Balmoral and its wholly owned subsidiary 1177712 B.C. Ltd. from the date of acquisition (note **9**), and 100% wholly owned subsidiary 2225080 Ontario Inc. On August 4, 2020, 1177712 B.C. Ltd. was dissolved by way of voluntary dissolution under the Business Corporations Act in British Columbia.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. All intercompany assets, liabilities, equity, revenue, expenses and cash flows relating to transactions between entities of the group have been eliminated.

(b) Business combinations

On October 22, 2018, the IASB issued amendments to IFRS 3, Business Combinations ("IFRS3"), that seek to clarify whether a transaction is to be accounted for as an asset acquisition or a business acquisition. The amendments apply to businesses acquired in annual reporting periods beginning on or after January 1, 2020. The amendments include an election to use a concentration test. This is a simplified assessment that results in an asset acquisition if substantially all of the fair value of the gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets. If a preparer chooses not to apply the concentration test, or the test is failed, then the assessment focuses on the existence of a substantive process.

(c) Standards and amendments issued but not yet effective or adopted:

IAS 16, Property, Plant and Equipment

The IASB issued an amendment to IAS 16, Property, Plant and Equipment, to prohibit the deducting from property, plant and equipment amounts received from selling items produced while preparing an asset for its intended use. Instead, sales proceeds and its related costs must be recognized in profit or loss. The amendment will require companies to distinguish between costs associated with producing and selling items before the item of property, plant and equipment is available for use and costs associated with making the item of property, plant and equipment available for its intended use. The amendment is effective for annual periods beginning on or after January 1, 2022, with earlier application permitted. The Company will evaluate the impact, if any, on its consolidated financial statements prior to the effective date of January 1, 2022.

IAS 1, Presentation of Financial Statements

The IASB issued an amendment to IAS 1, Presentation of Financial Statements, to clarify one of the requirements under the standard for classifying a liability as non-current in nature, specifically the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendment includes:

- Specifying that an entity's right to defer settlement must exist at the end of the reporting period;
- Clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- Clarifying how lending conditions affect classification; and
- Clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The Company will perform an assessment prior to the effective date of January 1, 2023.

Corporate Governance

The Company's Board of Directors approves the consolidated 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 September 30, 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 September 30, 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 MD&A may contain certain forward-looking statements, including forward-looking information within the meaning of applicable Canadian securities legislation, relating to, among other things, the operations of Wallbridge and the environment within which it operates. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of Wallbridge, future opportunities and anticipated goals, the Company's portfolio, treasury, management team, timetable to mineral resource estimation, permitting and the prospective mineralization of the properties, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "seeks", "believes", "anticipates", "plans", "continues", "budget", "scheduled", "estimates", "expects", "forecasts", "intends", "projects", "predicts", "proposes", "potential", "targets" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would", "should" or "might", "be taken", "occur" or "be achieved". There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes could differ materially from those contained in such statements. These risks and uncertainties include, but are not limited to, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other required approval; the actual results of current exploration activities; fluctuations in prices of commodities; fluctuations in currency markets; actual results of additional exploration and development activities at the Company's projects; capital expenditures; the availability of any additional capital required to advance projects; accidents; or, pandemic interruptions including Covid-19.
Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. These statements reflect the current internal projections, expectations or beliefs of the Company and are based on information currently available to the Company.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary.

Risks and uncertainties about Wallbridge's business are more fully discussed in the disclosure material filed with the securities regulatory authorities in Canada and available on SEDAR under the Company's profile at www.sedar.com. Readers are urged to read these materials and should not place undue reliance on the forward-looking statements contained in this MD&A.

Dated November 10, 2020