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

Wallbridge Mining Company Limited
For the year ended December 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 year ended December 31, 2020, prepared as at March 18, 2021. This discussion and analysis should be read in conjunction with the audited financial statements for the years ended December 31, 2020 and December 31, 2019, and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("**IFRS**") and Interpretations of the International Financial Reporting Interpretations Committee 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 latest Annual Information Form, including the section on risks and uncertainties.

Overview

Wallbridge aims to create value through discovery, development, and production of metals, focusing on gold as well as copper, nickel and platinum group metal ("**PGM**") mineral deposits. Wallbridge is establishing a portfolio of projects to support sustainable free cash flow from operations as well as organic growth through exploration and scalability. Wallbridge is currently focused on exploring and developing its Fenelon Gold Property ("**Fenelon Gold**" or "**Fenelon Gold Property**") in Northern Quebec.

Since the purchase of Fenelon Gold in 2016, Wallbridge has completed successive surface exploration programs that have demonstrated a potential large gold system at Fenelon Gold. 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 mined from the Gabbro zone included approximately 33,500 t of ore at a grade of 18.49 g/t Au. Additionally, Wallbridge completed approximately 101,000 m of drilling from surface and underground between 2017 and 2019 to extend the Fenelon Gold mineralization along strike and at depth.

A gold-focused surface exploration campaign was completed in 2020 at Fenelon Gold with approximately 102,000 m of diamond drilling. Exploration activities commenced in January and 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 and continued for the remainder of 2020.

The Company completed the acquisition of Balmoral Resources Ltd. ("**Balmoral**") in May 2020 and now controls more than 90 km of strike length of the Detour-Fenelon Gold Trend along the prospective Sunday Lake Deformation Zone ("**SLDZ**") which hosts Kirkland Lake Gold Ltd.'s ("**Kirkland**") Detour Lake open pit mine to the west.. The Company's primary exploration activities are focused on Fenelon Gold which was expanded from 10.5 km^2 to 85 km^2 upon completion of the acquisition transaction with Balmoral. The acquisition transaction with Balmoral is further detailed below.

The Company's full-year 2021 exploration guidance on Fenelon Gold is expected to be approximately 170,000 m of diamond drilling and 4,800 m of underground exploration development. Exploration drilling will focus on Area 51, Tabasco, Cayenne, Reaper and Ripley zones with 10 – 15% of drilling activities being allocated to regional exploration of the expanded property. The underground exploration development is part of a two-year 10,000 m underground exploration development plan to provide access to Area 51, Tabasco and Cayenne zones and develop drilling platforms to allow underground exploration drilling later in 2021 and into 2022. Wallbridge plans on publishing a maiden Mineral Resource estimate on Fenelon Gold during the third quarter of 2021.

To allow Wallbridge to focus the majority of exploration spending on Fenelon Gold, the Company entered into an option agreement ("**Detour Option Agreement**") on November 23, 2020 with respect to its Detour East gold property ("**Detour East**") with a wholly owned subsidiary of Kirkland. Under the terms of the Detour Option Agreement, Kirkland can earn a 75% interest in Detour East by making expenditures totaling $35,000,000 on Detour East.

Wallbridge continues to review and discuss other advanced stage projects which potentially could become the Company's next mines in the future. These discussions benefit from the operating capabilities Wallbridge demonstrated by mining the Broken Hammer deposit in Sudbury (completed in 2015), and the Bulk Sample at Fenelon Gold (completed in 2019).

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 ("**Loncan**") Denison property and in connection received its ownership stake in Loncan. The advanced stage project was formerly part of the Vale Canada Ltd. ("**Vale**") – Lonmin joint venture prior to termination of the joint venture in 2018. This arrangement may provide a vehicle for Wallbridge to increase the value to its copper, nickel, PGM assets separately from its gold assets.

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**") by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Balmoral Transaction**"). The Balmoral Transaction was completed on May 22, 2020. The Company acquired 100% of the Balmoral Shares through the issuance of 130,556,944 Common Shares in the capital of the Company. In addition, all outstanding stock options of Balmoral outstanding prior to completion of the Balmoral Transaction were exchanged into stock options of the Company by applying the share exchange ratio of 0.71 and maintaining the same relative terms and conditions as the Balmoral stock options previously held. Further, the common share purchase warrants of Balmoral outstanding prior to completion of the Balmoral Transaction were not exchanged for equivalent warrants of the Company but remained outstanding following completion of the Balmoral Transaction and entitled the holder thereof to receive upon exercise of the Balmoral warrant 0.71 of a Company common share at an exercise price adjusted in accordance with the exchange ratio pursuant to the terms of the Balmoral Transaction. Further, all outstanding Balmoral deferred stock units were settled by a cash payment of $225,783 upon closing of the acquisition.

The Company concluded 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 the Wallbridge common shares on the TSX ($1.16).

The fair value of the Balmoral stock options and warrants 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%, and (iv) Balmoral share price – $0.81.

The results of Balmoral operations are included for the period of May 23, 2020 to December 31, 2020.

On November 1, 2020*,* an internal reorganization was completed, whereby Balmoral, the 100% owned subsidiary of the Company following completion of the Balmoral Transaction, merged with Wallbridge.

The Balmoral Transaction benefits to Wallbridge shareholders:

- Combined complementary, highly prospective properties located in the mining-friendly Nord-du-Québec, creating opportunity for synergies given close proximity of the properties;
- Significantly expanded Wallbridge's land holdings in Quebec (from 10.5 km^2 to 739 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 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 Nickel-Copper-Cobalt-PGM resource that has option value; and,
- 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 Fenelon Gold.

Fenelon Gold is an advanced stage project demonstrating a large gold system in the Gabbro, Area 51 and the 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 19,755 ounces of gold at a grade of 18.49 g/t Au 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 Fenelon Gold as well as identify new discoveries.

Wallbridge is currently focusing on Fenelon Gold and surrounding Detour-Fenelon Gold Trend land package with approximately 102,000 m of exploration drilling completed in 2020 and a $75,000,000 exploration and exploration development program planned for 2021, which includes:

- Completion of approximately 170,000 m of diamond drilling (85-90% at Fenelon Gold and 10-15% on regional exploration along the Detour-Fenelon Gold Trend);
- Completion of the Mineral Resource estimate for Fenelon Gold including the Gabbro, Tabasco, Cayenne and Area 51 zones during the third quarter of 2021;
- Commencement of a 10,000 m, two-year underground exploration 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 m vertical depth; and

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

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 optimistic for commodity prices with continued volatility.

In December 2019, a novel strain of coronavirus known as COVID-19 surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. COVID-19 was declared a worldwide pandemic by the World Health Organization on March 11, 2020. The speed and extent of the spread of COVID-19, and the duration and intensity of resulting business disruption and related financial, and social impact, are uncertain, and such adverse effects may be material. Efforts to slow the spread of COVID-19 could severely impact the exploration and development of the Company's projects. To date, a number of governments have declared states of emergency and have implemented restrictive measures such as travel bans, quarantine and self-isolation. If the exploration and development of Fenelon Gold is disrupted or suspended as a result of these or other measures, it may have a material adverse impact on the Company's exploration results, financial condition and stock price. While governmental agencies and private sector participants seek to mitigate the adverse effects of COVID-19, and the medical community has developed vaccines and other treatment options, the efficacy and timing of implementation of such measures is uncertain.

The actual and threatened spread of COVID-19 globally could adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in the value of the Company's stock price. The extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others.

Exploration activities commenced in January and 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 and continued for the remainder of 2020. In 2021, exploration activities commenced as planned and are expected to continue throughout the year. However, in the event a mandated stay at home order is received exploration activities may require a temporary shutdown in 2021 similar to what happened in 2020 which could impact the planned exploration program and could delay the timing of the maiden Mineral Resource estimate.

Projects

Detour Fenelon Gold Trend – Fenelon Gold

Background

Fenelon Gold is located in the Nord-du-Québec administrative region, approximately 75 km 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 0% to 1% NSR on any future production on the remaining claims. 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 to the west, 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 SLDZ have controlled the emplacement of a significant gold system along and within the Jeremie Diorite.

The Fenelon Gold System as we currently know it consists of four mineralized environments: the Gabbro zone (the only historically known mineralization), the Area 51 and the Tabasco-Cayenne zones (discovered in 2018 - 2019) as well as the Ripley-Reaper zones (discovered in 2019 - 2020).

Historically, exploration has entirely focused on high-grade shear zones hosted in the Gabbro zone, and this is where Wallbridge completed a Bulk Sample of 33,230 t grading 18.49 g/t Au.

In late 2018 / early 2019, exploration drilling discovered a new geologic setting with extensive vein network-hosted gold mineralization within the Jeremie Diorite, naming it Area 51. The 75,000 m 2019 drill program has successfully followed up on the Area 51 discovery and resulted in the discoveries of the Lower Tabasco-Cayenne zones hosted by sedimentary rocks along the edge of the Jeremie Diorite. The 102,000 m 2020 drill program 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 2021 drill program is aiming to further define the size potential of the deposit and complete in-fill drilling in support of a maiden NI 43-101 Mineral Resource estimate in the third quarter of 2021. The Company plans to complete approximately 170,000 m of drilling in 2021 with 85-90 % of that at Fenelon Gold.

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 t Bulk Sample.

During the Bulk Sample, approximately 2,000 m of underground development were completed, establishing four mining horizons and infrastructure required for exploitation of the first 100 vertical m of the known deposit. The development program was designed to establish all of the infrastructure required to reflect normal operating conditions for a 400 t 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 t of 18.49 g/t Au with stope grades ranging from 11 to 38 g/t Au.

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 m by the end of the year. In 2020, six drill rigs have operated 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 completing approximately 102,000 m.

Five of six drill rigs were focusing on expanding the Tabasco-Cayenne-Area 51 mineralization on the original Fenelon Gold Property, carrying out a combination of 50-100-m step-outs and tighter-spaced in-fill drilling. The sixth drill rig was exploring the connection of the Tabasco-Cayenne-Area 51 gold system to the Ripley-Reaper area and the SLDZ.

In early 2021, the Company is ramping up its drill program from six to nine drill rigs in support of a maiden NI 43-101 Mineral Resource estimate in the third quarter of 2021. In addition to the diamond drilling activities, the Company is planning to complete 4,800 m of the 10,000 m, two-year underground development program to provide access to and establish underground drilling platforms.

The Fenelon Gold system

At the time of the acquisition of Fenelon Gold by Wallbridge in late 2016, the only known gold mineralization was what the Company now refers to as the Gabbro zone, hosted within the Main Gabbro. In 2019 and 2020, through a series of discoveries, the Gabbro zone is 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 m surface area to now over 1.5 km^2, and the mineralized zones have been expanded from a shallow, near surface (approximately 200 m) to now over one km 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 one km vertical depth showing excellent continuity and increasing gold endowment at depths below 350 m, as they are approaching more favorable host rocks, like the Jeremie Diorite or the Gabbro. Highlights from the Tabasco-Cayenne shear zones include 22.73 g/t Au over 48.01 m in FA-19-086, 43.47 g/t Au over 19.00 m in FA-19-103, 5.07 g/t Au over 100.6 m in FA-20-181, 32.18 g/t Au over 9.70 m in FA-19-094, 4.84 g/t Au over 56.00 m in FA-20-128 and 4.06 g/t Au over 51.70 m, including 41.01 g/t Au over 3.65 m 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 m, located 260 m vertically below the previously released 17.58 g/t Au over 11.04 m 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 m, this is also the deepest intersection of high-grade and high (>200) metal factor gold mineralization so far at Fenelon Gold.

Area 51 and the Ripley-Reaper Zones

The results announced on May 20, 2020 well exemplify the grade characteristics typical of the Jeremie Diorite-hosted Area 51 vein network, allowing the future evaluation of various potential mining scenarios:

- Potentially open pit bulk mineable intercepts in the 1-2 g/t Au range, including 1.70 g/t Au over 58.50 m in FA-20-116, 1.01 g/t Au over 82.40 m in FA-20-113, 1.24 g/t Au over 74.40 m in FA-20-186, and 2.06 g/t Au over 38.50 m in FA-20-115;
- Potentially underground bulk mineable intervals in the 2-10 g/t Au range, including 5.77 g/t Au over 14.85 m in FA-20-116, 9.28 g/t Au over 6.50 m in FA-20-115, and 7.18 g/t Au over 6.00 m in 19-915-020;

- Potentially underground mineable intervals in the > 10 g/t Au range, including 19.55 g/t Au over 4.10 m in FA-20-107, 307.74 g/t Au over 0.50 m in FA-20-118, 121.00 g/t Au over 0.60 m in FA-20-128 and 78.21 g/t Au over 0.70 m in 19-0915-025

Testing of a grassroots geological-geophysical target within the Jeremie Diorite, approximately 800 m 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 m. This discovery highlights the excellent potential for Area-51-style gold mineralization along the approximately four km 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 m in the Reaper zone, as well as 14.03 g/t Au over 3.29 m and 9.37 g/t Au over 2.77 m 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 SLDZ which graded 0.38 g/t Au over 164.11 m.

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 m (including 106 g/t Au over 0.60 m) in FA-20-160 and 6.76 g/t Au over 5.65 m (including 18.89 g/t Au over 1.95 m) 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 SLDZ, where Balmoral's Ripley-Reaper discoveries are located.

On December 10, 2020, the Company reported on strong near surface results in the western part of Area 51, including 5.95 g/t Au over 20.45 m, and 1.05 g/t Au over 40.95 m between 60 and 140 m below surface in drill hole FA-20-185 and 1.24 g/t Au over 74.40 m between 80 and 140 m below surface in drill hole FA-20-186, demonstrating the growing open pit resource potential especially in Area 51.

With the completion of the Bulk Sample in 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 zone were presented and as the remainder of the Fenelon Gold systems continued to be explored.

In early 2021, Wallbridge decided to pause the production permitting process for Fenelon Gold recognizing that the Area 51 and Tabasco-Cayenne zones had the potential to significantly change the definition of the project. This pause allows Wallbridge to continue focusing on defining these zones with the view of an economic study once the mineral resources are established followed by updating the project description and resuming permitting activities.

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 km^2 Detour-Fenelon Gold Trend land package acquired with the acquisition of Balmoral. The Martinière project is located 45 km east of the Detour Lake mine and is part of a contiguous group of claims totaling 61.7 km^2. There is a 2% 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 December 31, 2020, there has been minimal exploration with costs totalling $8,654 on the Martinière property.

Balmoral acquired the Martinière project in November 2010 and, from 2011 to 2017, drilled 133,852 m 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 gold mineralization (> 3 g/t Au) 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 m to tens of m. The mineralized system has been traced for ~1.8 km and to vertical depths of over 700 m and the system remains open to depth. Gold mineralization occurs in several discrete zones which collectively span widths of 30 m to over 120 m 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-m 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 m and 1-40 cm 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 m by 3 to 15 m wide zone of sulphide-associated gold mineralization to vertical depths of 325 m and remains open to depth.

Detour Fenelon Gold Trend – Detour East

The Detour East project is part of the 739 km^2 Detour-Fenelon Gold Trend land package acquired with the acquisition of Balmoral. It covers over 20 km 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 approximately 11 km to the west, whereas the LDDZ hosts Kirkland's Zone 58N gold deposit.

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.

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 km 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 m along strike at shallow depths. The Lynx zone exhibits widths of 50 to 100 m and drill indicated thicknesses of 0.40 to 13.40 m. 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 km 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 m long stretch of the LDDZ.

To allow Wallbridge to focus the majority of exploration spending on Fenelon Gold, the Company entered into the Detour Option Agreement on November 23, 2020 with respect to its Detour East gold property with a wholly owned subsidiary of Kirkland. Under terms of the Detour Option Agreement, Kirkland can earn a 75% interest in Detour East by making expenditures totaling $35,000,000 on Detour East.

Under the terms, 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% 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.

Detour Fenelon Gold Trend – Grasset

The Grasset project is part of the 739 km^2 Detour Fenelon Gold Trend land package acquired with the acquisition of Balmoral. It is located adjacent to the Fenelon Gold properties (100% Wallbridge) and approximately 50 km 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 December 31, 2020, there has been minimal exploration with costs totalling $95,860 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 mineral 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 km 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.

Detour Fenelon Gold Trend – Casault Gold Property

The Casault Gold Property ("**Casault**") is located approximately 110 km 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 Casault, 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 km to the west in Ontario. The option consolidates Wallbridge's district-scale land position to over 900 km^2 along the Detour-Fenelon Gold Trend, uniting the Company's holdings seamlessly to the Québec/Ontario border.

The Casault project hosts the Vortex Zone, a syenite-associated disseminated gold mineralized system grading up to 1.38 g/t Au over 26.5 m (drilling intersection) and traced over a distance of 1.5 km. 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. The Company has incurred $43,972 expenditures towards the June 30, 2021 commitment as at December 31, 2020.

On March 16, 2021, the Company and Midland Exploration Inc. amended the agreement on the Casault property to change the initial spending requirement of $750,000 by June 30, 2021 to $1,250,000 by December 31, 2021, and $500,000 to be spent by June 30, 2022 such that $1,750,000 is to be incurred by June 30, 2022. All other terms and conditions remain the same.

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 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.

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 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.

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. The Beschefer property is subject to a 1% and a 2% NSR on any future commercial production.

There was no exploration on the property in 2020. At December 31, 2020, the Company recorded an impairment of $1,009,935 on the Beschefer property as the Company was not planning on incurring any additional exploration expenditures on the property. The estimated recoverable amount of the Beschefer property was $1,105,000.

On February 26, 2021, the Company entered into an option agreement with Goldseek Resources Inc. ("**Goldseek**") for Goldseek to earn a 100% interest in the Beschefer Property, located in the province of Quebec. Goldseek can exercise its option by incurring aggregate expenditures and issuing shares in Goldseek over a four year period as follows:

	Expenditures	Common shares to be issued
Upon execution of the agreement	$ -	750,000
On or before February 26, 2022	500,000	750,000
On or before February 26, 2023	750,000	750,000
On or before February 26, 2025	1,750,000	2,033,672
	$3,000,000	4,283,672

Goldseek may accelerate its expenditures and the option will be effectively exercised when they have incurred expenditures which total $3,000,000 and issue 4,283,672 common shares.

Hwy 810 Property

The Company owns a 100% interest in the Hwy 810 Property, which is located proximal to the producing Casa Berardi gold mine approximately 70 km south of the Detour Gold Trend Project. The property was acquired by staking and there are no royalties or other encumbrances on the property. The Hwy 810 property hosts both gold and base metal targets. This property was acquired pursuant to the Balmoral transaction.

The Company recorded an impairment of $9,165,924 on this property as of December 31, 2020 as a result of deciding to not renew certain claims on the Hwy 810 property. The estimated recoverable amount of the property is $4,412,159.

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 Loncan; 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 Loncan. 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 Loncan in December 2019 which Wallbridge did not participate in, Wallbridge now holds a 17.8% interest in Loncan. 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 Loncan serves as the potential 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 copper, nickel and PGM assets. Wallbridge may, depending on market and other conditions, or as future circumstances may dictate, from time to time, increase or dispose of some or all of the existing shares of Loncan it holds or will hold, or may continue to hold. In the future, the Company will evaluate its investment in Loncan from time to time and may, based on such evaluation and the market conditions and other circumstances, increase or decrease its shares of Loncan through private placements, agreements, or otherwise.

Parkin Properties

Through an amendment to its existing NRJV, Loncan, 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, 2022 upon paying an extension payment of $100,000 by June 30, 2021. Upon vesting, Loncan 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 Loncan, the earn-in requirements are suspended on their exploration joint venture agreements, however property maintenance costs are paid by Loncan.

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 m 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 increased 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 additional provision recorded during the year ended December 31, 2020 was $2,676,646. The liability at December 31, 2020 is $2,554,129, with the current portion of the liability being $687,277.

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 Loncan through the SCJV or the NRJV. The new agreement with Sibanye-Stillwater and Loncan creates an avenue for exploration through Loncan without distracting from Fenelon Gold.

Effective October 28, 2019, while the operatorship agreement is in place with Loncan, 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. Changes in the fair value of the shares are recorded in profit and loss.

In November 2020, Omni completed a share consolidation in conjunction with a business combination with Ready Set Gold Corp. After the share consolidation, the Company owns 1,333,333 shares of Ready Set Gold Corp.

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. The first 25% of shares were released from escrow at December 31, 2020. On January 12, 2021, the shares began trading on the Canadian Stock Exchange.

Results from Operations

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

	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Earnings (loss) before income taxes	$(12,139,965)	$(2,641,630)	$(1,139,097)	$145,410	($1,186,576)	($728,108)	$(54,933)	$(204,638)
Deferred tax expense (recovery)	$679,643	$767,445	$201,912	$2,430,000	$(503,000)	$1,476,000	$(119,000)	$134,000
Net earnings (loss)	$(12,819,608)	$(3,409,075)	$(1,341,009)	$(2,284,590)	$(683,576)	$(2,204,108)	$64,067	$(338,638)
Net earnings (loss)/ share – basic	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$0.00	$(0.00)
Net earnings (loss)/ share – diluted	$(0.02)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$0.00	$(0.00)

Quarterly net earnings (losses) have fluctuated over the past eight quarters primarily due to variation in the impairment of exploration and evaluation assets, provision for additional closure plan costs at Broken Hammer, other revenue, increase in administrative costs with the acquisition of Balmoral and other corporate activity, and flow-through premium included in other income. Details are as follows:

- In Q4 2020, the Company recorded an impairment of $1,009,935 on the Beschefer property as the Company was not planning on incurring any additional exploration expenditures on the property. In Q4 2019, the Company recorded an impairment of $392,366 on its Beschefer Project as the claims lapsed in December 2019. In Q4 2020, the Company recorded an impairment of $9,165,924 on the Hwy 810 property as of December 31, 2020 as a result of deciding to not renew certain claims on this property.

- In Q3 2020, the Company recorded an additional provision of $1,639,969 unanticipated closure plan costs associated with Broken Hammer and in Q4 2020, after an initial review and in anticipation of modifications to the closure plan, the Company recorded an additional provision of $1,036,677. In Q3 and Q4 2019 the Company recorded additional provisions 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.

- Other income relating to flow-through premiums was recorded as follows: Q4 2020 $60,380; 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; and Q1 2019 - $222,365. 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.

- Additional administrative costs were incurred in Q3 and Q4 2020 as a result of the acquisition of Balmoral and related corporate activity resulting in an increased loss in these quarters.

- In Q4 2019, the Company recorded in other income $1,121,900 for receipt of 20% of the outstanding Loncan shares as part of the operatorship agreement with Loncan. The shares were valued at $0.30 per share. With the subsequent private placement in Loncan, 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 Loncan.

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

In the three months ended December 31, 2020, the Company had a net loss of $12,819,608 and comprehensive loss of $12,794,446 as compared to net loss of $683,576 and comprehensive loss of $563,217 for the three months ended December 31, 2019. Larger variances between the two periods are as follows:

- In Q4 2020, the Company recorded an impairment of $10,177,060 on its exploration properties. As the Company was not planning on incurring any additional exploration expenditures on the Beschefer property an impairment of $1,009,935 was recorded. Also, the Company recorded an impairment of $9,165,924 on Hwy 810 as a result of deciding to not renew certain claims on the Hwy 810 property. A small impairment of $1,201 was recorded on the Northshore property. In Q4 2019, the Company recorded an impairment of $392,366 on its Beschefer property as the claims lapsed in December 2019.

- In Q4 2020, after an initial review and in anticipation of modifications to the closure plan on Broken Hammer, the Company recorded an additional provision of $1,036,677 for the Broken Hammer closure plan. In Q4 2019, an additional provision of $1,215,711 was recorded for revisions to the water treatment and monitoring costs associated with the closure plan at Broken Hammer. The additional provisions were associated with the costs of treatment and discharge during winter months of 2019 and with delays and challenges in commissioning systems. .

- In Q4 2020, general and administrative expenses were $1,015,095 as compared to $773,961 in Q4 2019. The increase is primarily a result of increased corporate activity that resulted in higher professional fees, investor relation costs, and directors' fees in Q4 2020.

- In Q4 2019, the Company recorded $1,121,900 in other income for receipt of 20% of the outstanding Loncan shares as part of the operatorship agreement with Loncan. The shares were valued at $0.30 per share. There is no comparative amount for Q4 2020.

Year ended December 31, 2020 as compared to the year ended December 31, 2019:

In the year ended December 31, 2020, the Company had a net loss of $19,854,282 and comprehensive loss of $19,829,120 as compared to net loss of $3,162,255 and comprehensive loss of $2,873,717 for the year ended December 31, 2019. Larger variances between the two periods are as follows:

- For the year ended December 31, 2020, the Company recorded a total impairment of $10,177,060 on its exploration properties. For the year ended December 31, 2019, the Company recorded a total impairment of $392,366 on its exploration properties. These impairments were discussed above.

- In 2020, an additional provision of $2,676,646 was recorded for the closure plan at Broken Hammer . The Company increased its closure liability as a result of a change in estimate to the closure plan. In 2019, a provision of $1,913,749 was recorded for revisions to the water treatment and monitoring costs associated with the closure plan at Broken Hammer.

- In 2019, the Company recorded $1,121,900 in other income for receipt of 20% of the outstanding Loncan shares as part of the operatorship agreement with Loncan. The shares were valued at $0.30 per share. There is no comparative amount for 2020.

- General and administrative costs were $3,792,434 in 2020 as compared to $2,253,552 in 2019. The increase in general and administrative cost reflects the increase in business activity, additional administrative support for the increased exploration spend during 2020, and additional administration costs as a result of the acquisition of Balmoral. For the year ended December 31, 2020, administrative payroll costs were higher by approximately $240,000, professional fees were higher by approximately $375,000, directors' fees increased by approximately $198,000, additional investor relation costs, reporting requirements, and service providers by approximately $346,000 and loss of joint venture cost recoveries of approximately $380,000.

- The Company recorded share-based compensation of $821,840 in 2020 as compared to $353,700 in 2019. This included a stock option expense of $203,480 when re-valuing the stock options at May 22, 2020 upon the acquisition of Balmoral.

- In 2020, the Company recorded interest income of $776,700 as compared to $210,200 in 2019 due to the higher cash balances in 2020.

- The Company has recorded a deferred tax expense of $4,079,000 as compared to $988,000 in 2019.

- The Company recorded depreciation of $479,964 in 2020 as compared to $131,151 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. In 2019, the Company recorded a foreign exchange gain of $252,600 pertaining to a bridge loan which was payable in U.S. funds. There are no similar transactions in 2020.

Selected Annual Information

For the three years ended December 31 is as follows:

	2020	2019	2018
Revenue	$ -	$ -	$ -
Loss for the year	$19,854,282	$3,162,255	$2,709,279
Loss per share – basic and diluted	$0.03	$0.01	$0.01
Total Assets	$329,156,816	$115,704,138	$54,670,848
Total Non-current financial liabilities	$101,058	$170,124	$375,325

- The largest increase in the loss from 2020 to 2019 pertains primarily to the impairment of two exploration assets in Q4 2020: Beschefer and Hwy 810 properties. The Company decided to discontinue any work on the Beschefer property and recorded an impairment of $1,009,935. The Company subsequently sold the property in February 2021. In December, the Company decided to drop certain claims on the Hwy 810 property and recorded an impairment of $9,165,924.

- Assets increased over the three years ended December 31, 2018, 2019 and 2020 primarily as a result of exploration expenditures capitalized on Fenelon Gold, and in 2020, with the acquisition of Balmoral exploration assets valued at $153,509,556. In 2018 and 2019, the exploration expenditures were related to the bulk sample and underground and surface exploration programs, which were partially offset by the proceeds from the bulk sample.

- During October 2020, the Company raised $61,207,806 through a public offering (see summary of Financing Activities in 2020 below). At December 31, 2020, the Company had $85,049,725 in cash. During December 2019, the Company raised $50,348,785 in various private placements resulting in the Company having a cash balance of $57,093,881 at December 31, 2019.

- The non-current financial liabilities are non-current lease liabilities.

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 increased the ownership to 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 $2,617,194. The net proceeds from the offering were $61,207,806. The funds are being used for the 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 program. The 2021 program of approximately 170,000 m of drilling and 4,800 m of underground exploration development (Phase one of a 10,000 m two-year program) involves spending of approximately $79 million for 2021, which includes approximately $75 million on exploration and underground exploration development.

Exploration and Evaluation Assets

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

	Balance December 31, 2019	Acquisitions [1]	Expenditures	Impairment	Disposition/ Recovery	Balance, December 31, 2020
Fenelon Gold Property	$ 30,950,891	52,115,927	34,181,215	-	(14,371,445)	$102,876,588
Martinière	-	28,014,000	8,654	-	-	28,022,654
Grasset	-	27,627,000	95,680	-	-	27,722,680
Detour East	-	14,073,000	9,918	-	-	14,082,918
Hwy 810	-	13,577,000	1,083	(9,165,924)	-	4,412,159
Other Quebec Properties	-	16,527,000	148,477	-	-	16,675,477
Beschefer	-	2,108,700	6,235	(1,009,935)	-	1,105,000
Sudbury Properties subject to Loncan exploration joint venture agreements	12,048,999	-	269,286		(261,889)	12,056,396
Other Sudbury Properties	3,282,411	-	18,460	-	-	3,300,871
Other Ontario Properties	-	1,575,629	108,155	(1,201)	(1,053,798)	628,785
	$46,282,301	155,618,256	34,847,183	(10,177,060)	(15,687,132)	$210,883,528

[1] *Acquisitions of $153,509,556 are pursuant to the Balmoral transaction and $2,108,700 is the acquisition of Beschefer.*

	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 subject to Loncan exploration joint venture agreements	12,036,413	257,687	-	(245,101)	12,048,999
Other Sudbury Properties	3,259,611	22,800	-	-	3,282,411
	$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 years ended December 31, 2020 and 2019:

	Year ended December 31, 2020	Year ended December 31, 2019
Bulk Sample mining operations	$ -	5,381,173
Camp & operations	4,853,586	4,156,747
Water treatment and dewatering	3,055,067	1,805,843
Drilling, geochemical, and geophysical costs	16,199,947	9,584,581
Wages and benefits	4,548,235	2,906,497
Contracted labour	596,779	-
Travel and accommodation	136,837	234,708
Equipment rental and supplies	674,269	663,942
Helicopter	1,663,469	-
Road maintenance	536,881	861,438
Transportation to mill	-	563,970
Milling costs	-	1,629,887
Permitting, studies, consulting services, and land payments	1,212,998	978,508
Quebec Mining Tax	-	320,954
Stock option expense	122,269	113,900
Depreciation	580,878	312,994
Interest and transaction costs	-	258,150
Sub-total	$34,181,215	$29,773,292
Recovery from the sale of gold ounces	-	(22,361,297)
Quebec tax credits	(14,371,445)	(4,605,860)
	$19,809,770	$2,806,135
Acquisition from Balmoral	52,115,927	-
Beginning balance, January 1	30,950,891	28,144,756
	$102,876,588	$30,950,891

Fenelon Gold is discussed on pages 4 to 7 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:

	December 31, 2020	December 31, 2019
Current Assets	$97,811,788	$58,631,870
Current Liabilities	$10,662,707	$9,019,276
Working Capital*	$87,149,081	$49,612,594
Provision for Closure Plan - long term	$2,956,712	$1,712,173
Long term lease liability	$101,058	$170,124
Equity	$309,844,339	$103,289,565

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

At December 31, 2020, the Company has working capital of $87,149,081. At December 31, 2019, the Company had working capital of $49,612,594.

For the year ended December 31, 2020, the Company had a net loss of $19,854,282 and negative cash flow from operations of $9,094,839.

With the Company's working capital of $87,149,081 at December 31, 2020, the Company is sufficiently financed for its planned expenditures to early 2022. For the year ended December 31, 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 December 31, 2020, the Company's contractual obligations are as follows:

Contractual Obligations	Total	Current	2 year	3 – 5 years
Accounts payable and accrued liabilities	$9,729,050	$9,729,050	$0	$0
Canadian Exploration Expenditures (1)	$238,000	$238,000	$0	$0
Lease payments	$237,380	$134,280	$101,727	$1,373
Low-value asset lease payments	$5,089	$5,089	$0	$0
McGill University Research Sponsorship	$240,000	$60,000	$60,000	$120,000
Total	$10,449,519	$10,166,419	$161,727	$121,373

(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 2021, 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, 2021 to June 30, 2022 by paying $100,000 before June 30, 2021.

On June 16, 2020, the Company entered into an option agreement with Midland to acquire a 65% interest in Casault. Wallbridge can acquire an initial undivided 50% interest in the Casault 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.

Exploration property option payments are at the Company's discretion.

Share capital

Wallbridge's common shares are traded on the TSX under the symbol "**WM**". At March 18, 2021, the following were outstanding:

Outstanding Common Shares	789,212,905
Stock Options	9,319,724
Deferred Stock Units	6,497,928
Warrants	3,710,734
Fully diluted	808,741,291

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 December 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 December 31, 2020, the estimated provision payable for the costs relating to the closure plan for Broken Hammer is $2,554,129 (2019 - $1,598,899), Fenelon Gold is $1,089,860 (December 31, 2019 - $1,089,860), and reclamation at other properties of $100,000.

Transactions with Related Parties

The Company had the following transactions with related parties:

	2020	2019
Loncan (i)		
Finder's fee on private placement in Loncan at 10%	$ 12,491	$(119,595)
Administrative fee for operatorship of Loncan at 10%	(96,854)	(5,757)
Recovery of Sudbury property costs	(261,889)	(25,404)
William Day (ii)		
Closure plan expenditures – Broken Hammer	111,288	184,049
Purchase of equipment	-	380,416
Gemibra Media (iii)		
Social media services	15,350	-

(i) The Company owns 17.8% of Loncan (note 10 of the financial statements) (2019 – 16.5%). Effective October 28, 2019, the Company has an operatorship agreement with Loncan and receives a 10% fee on exploration expenditures incurred in Loncan (note 12 (h) of the financial statements). Marz Kord, the President and CEO of Wallbridge, has been appointed as Wallbridge's nominee director for Loncan; Francois Demers, the VP of Mining and Projects of Wallbridge was appointed President of Loncan; and Mary Montgomery, the VP Finance of Wallbridge was appointed CFO of Loncan all in connection the 2019 appointment of Wallbridge as the operator. Three Directors of the Company, namely Warren Holmes, Michael Pesner and Shawn Day, are minority shareholders in Loncan; William Day Construction Limited, of which Shawn Day is President and a Director, is also a minority shareholder of Loncan. At December 31, 2020, the Company has a receivable from Loncan of $196,276 (2019 – $187,515). 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.

(ii) Shawn Day is a director and the President of William Day, and became a director of the Company in 2017. William Day provided services to the Company as noted above. At December 31, 2020, the Company has accounts payable of $6,924 (2019 - $455,663) owing to William Day. 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.

As part of the consideration for granting a loan to the Company in 2016, the Company entered into a cooperation agreement granting William Day the right of first opportunity to bid on commercially reasonable terms, all contracts relating to the construction of surface facilities, and transportation services for mining operations.

(iii) A principal of Gemibra Media is a close family member of Marz Kord, the President and CEO, and director of the Company. At December 31, 2020, the Company has a payable to Gemibra Media of $2,500 (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. In March 2021, the Company entered into two agreements to provide social media, website and video production services for a total of $4,000 per month for a term of ten 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.

Impairment of exploration and evaluation properties:

The Company is required to make certain judgments in assessing indicators of impairment of exploration and evaluation properties. Judgment is required to determine if the right to explore will expire in the near future or is not expected to be renewed. Judgment is required to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted. Judgment is required to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and the Company will discontinue such activities. Judgment is required to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

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.

Impairment of exploration and evaluation properties:

The Company is required to make certain judgments in assessing indicators of impairment of exploration and evaluation properties. Judgment is required to determine if the right to explore will expire in the near future or is not expected to be renewed. Judgment is required to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted. Judgment is required to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and the Company will discontinue such activities. Judgment is required to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

(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:

Management's assumptions and estimates of future cash flows used in the Company's impairment assessment of exploration and evaluation properties are subject to risk and uncertainties, particularly in market conditions where higher volatility exists, and may be partially or totally outside of the Company's control. If an indication of impairment exists, or if an exploration and evaluation asset is determined to be technically feasible and commercially viable, an estimate of a CGU's recoverable amount is calculated. The recoverable amount is based on the higher of FVLCD and VIU using a discounted cash flow methodology taking into account assumptions that would be made by market participants, unless there is a market price available based on a recent purchase or sale of a mine. Cash flows are for periods up to the date that mining is expected to cease which depends on a number of variables including recoverable mineral reserves and resources, expansion plans and the forecasted selling prices for such production.

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.

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, closure plans, 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 year ended December 31, 2020, the Company has made efforts to safeguard the health of our employees. 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 and continued for the remainder of 2020.

Changes in Accounting Policies including Initial Adoption

The accounting policies applied by the Company in the audited 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 audited consolidated financial statements comprise the financial statements of the Company and the accounts of wholly owned subsidiary 2225080 Ontario Inc. On January 22, 2021, 2225080 Ontario Inc. was dissolved under the Business Corporations Act of Ontario.

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 International Accounting Standards Board (“**IASB**”) issued amendments to IFRS 3, Business Combinations ("**IFRS 3**"), 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:

<u>IAS 16, Property, Plant and Equipment</u>

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.

<u>IAS 1, Presentation of Financial Statements</u>

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.

Evaluation of Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing and evaluating disclosure controls and procedures, or causing them to be designed and evaluated under their supervision to provide reasonable assurance that information required to be disclosed in reports filed with or submitted to, securities regulatory authorities is recorded, processed, summarized and reported within the time periods specified under Canadian securities laws and that material information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosure. The Chief Executive Officer and the Chief Financial Officer conclude that the design and operation of the Company's disclosure controls and procedures were effective as at December 31, 2020.

Internal Control over Financial Reporting

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing and evaluating internal controls over financial reporting, or causing them to be designed and evaluated under their supervision to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with IFRS. The control framework that has been used is the (COSO) Internal Control – Integrated Framework, 2013.

The Chief Executive Officer and Chief Financial Officer conclude that internal control over financial reporting is designed and operating effectively as at December 31, 2020, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes. The result of the inherent limitations in all control systems means no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, can be detected. There were no changes to the Company's internal controls over financial reporting that occurred during the fourth quarter of 2020 that materially affected, or are reasonably likely to affect, the Company's internal controls over financial reporting.

Risks and Uncertainties

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, financing, exploration, development and operation of mining properties. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

General Risks and Uncertainties

Exploration for minerals is a speculative venture involving a high degree of risk. Locating mineral deposits depends on numerous factors including the technical skills of the exploration personnel involved. Whether a mineral deposit, once discovered, will be commercially viable also depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices, which are highly cyclical. Most of these factors are beyond the control of the Company.

Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves by drilling, to develop metallurgical processes, to extract the metals from the ore and to construct mining and processing facilities at a site. There is no guarantee that any property on which the Company intends to incur exploration expenditures or in which it has mining interests will ever reach the stage of commercial production.

The Company is still primarily in the exploration and development stage and accordingly all costs related to the acquisition, exploration and development of its mining interests are deferred. Wallbridge currently has no Mineral Reserves or Mineral Resources at Fenelon Gold. On Fenelon Gold, Wallbridge completed a Bulk Sample in 2019, however, work has not progressed to the stage where feasibility studies have been completed and economic viability demonstrated.

No other properties have been income producing since Broken Hammer in 2015 and there can be no assurance that its other properties will become income producing.

Wallbridge's growth is dependent upon its success in identifying, exploring and developing their mining interests. The Company expects to incur considerable costs in its ongoing exploration programs and on the initial stages of development. The development of mining interests is also dependent upon the outcome of feasibility studies that will help identify whether production can return a profit and the ability of the Company to raise the necessary financing.

New Diseases and Epidemics (Such as COVID-19)

In December 2019, a novel strain of coronavirus known as COVID-19 surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. COVID-19 was declared a worldwide pandemic by the World Health Organization on March 11, 2020. The speed and extent of the spread of COVID-19, and the duration and intensity of resulting business disruption and related financial and social impact, are uncertain, and such adverse effects may be material. Efforts to slow the spread of COVID-19 could severely impact the exploration and development of the Company's projects. To date, a number of governments have declared states of emergency and have implemented restrictive measures such as travel bans, quarantine and self-isolation. If the exploration and development of Fenelon Gold is disrupted or suspended as a result of these or other measures, it may have a material adverse impact on the Company's exploration results, financial condition and stock price. While governmental agencies and private sector participants seek to mitigate the adverse effects of COVID-19, and the medical community has developed vaccines and other treatment options, the efficacy and timing of implementation of such measures is uncertain.

The actual and threatened spread of COVID-19 globally could adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in the value of the Company's stock price. The extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others.

Exploration activities commenced in January and 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 and continued for the remainder of 2020. In 2021 exploration activities commenced as planned and are expected to continue throughout the year. However, in the event a mandated stay at home order is received exploration activities may require a temporary shutdown in 2021 similar to what happened in 2020 which could impact the planned exploration program and could delay the timing of the Mineral Resource estimate.

Future Price of Gold

The Company's long-term viability depends, in large part, upon the market price of gold. Market price fluctuations of gold could adversely affect the viability of the Company's exploration activities and lead to impairments and write downs of mineral properties. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control, including: global and regional supply and demand for industrial products containing metals generally; changes in global or regional investment or consumption patterns; increased production due to new mine developments and improved mining and production methods; decreased production due to mine closures; interest rates and interest rate expectation; expectations with respect to the rate of inflation or deflation; currency rate fluctuations; availability and costs of metal substitutes; global or regional political or economic conditions; and sales by central banks, holders, speculators and other producers of metals in response to any of the above factors.

There can be no assurance that metal prices will remain at current levels or that such prices will improve. A decrease in the market prices could adversely affect the profitability of the Company's projects as well as its ability to finance the exploration and development expenditures, which would have a material adverse effect on the Company's projected results of operations, cash flows and financial position. A decline in metal prices may require the Company to write-down Mineral Reserve and Mineral Resource estimates, which could result in material write-downs of investments in mining properties.

Declining metal prices can impact operations by requiring a reassessment of the feasibility of a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays and/or may interrupt activities until the reassessment can be completed, which may have a material adverse effect on the Company's results of operations, cash flows and financial position.

Uncertainty Relating to Mineral Resources

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty which may be attached to Inferred Mineral Resources, there is no assurance that Inferred Mineral Resources will be upgraded to Measured or Indicated Mineral Resources or ultimately Mineral Reserves as a result of continued exploration.

Exploration, Development and Operating Risks

Mining operations are inherently dangerous and generally involve a high degree of risk. The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life and damage to tailings dams, property, and environmental damage, all of which may result in possible legal liability. Although the Company expects that adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as fire, rock falls, geomechanical issues, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Company's operations that would have a material adverse effect on its business, financial condition, results of operations and prospects. Further, the Company may be subject to liability or sustain losses in relation to certain risks and hazards against it cannot insure or for which it may elect not to insure. The occurrence of operational risks and/or a shortfall or lack of insurance coverage could have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices that are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, exploration licenses, mining licenses, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no certainty that the expenditures made towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Development projects have no operating history upon which to base estimates of future capital and operating costs. For development projects, resource estimates and estimates of operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined.

Health, Safety and Environmental Risks and Hazards

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death and/or material damage to the environment and Company assets. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licenses or permits, affect the reputation of the Company and its ability to obtain further licenses and permits, damage community relations and reduce the perceived appeal of the Company as an employer. Personnel involved in the Company's operations are subject to many inherent risks, including but not limited to, rock bursts, cave-ins, flooding, fall of ground, electricity, slips and falls and moving equipment that could result in occupational illness, health issues and personal injuries. The Company strives to manage all such risks in compliance with local and international standards. The Company has implemented various health and safety measures designed to mitigate such risks, including the implementation of improved risk identification and reporting systems across the Company, effective management systems to identify and minimize health and safety risks, health and safety training and the promotion of enhanced employee commitment and accountability, including a fitness for work program which focuses on fatigue, stress, and alcohol and drug abuse. Such precautions, however, may not be sufficient to eliminate health and safety risks and employees, contractors and others may not adhere to the occupational health and safety programs that are in place. Any such occupational health and personal safety issues may adversely affect the business of the Company and its future operations.

All phases of the Company's operations are also subject to environmental and safety regulations in the jurisdictions in which it operates. These regulations mandate, among other things, water and air quality standards, noise, surface disturbance, the impact on flora and fauna and land reclamation, and regulate the generation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that the

Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental, health and safety permits. In addition, no assurances can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on the Company's financial position and operations. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any non-compliance therewith may adversely affect the Company's business, financial condition and results of operations. Environmental hazards may also exist on properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties.

Government environmental approvals and permits are currently, or may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The costs associated with such instances and liabilities could be significant. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduced levels of production at producing properties or require abandonment or delays in development of its mining properties. Parties engaged in mining operations, including the Company, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. The Company may also be held financially responsible for remediation of contamination at current or former sites, or at third party sites. The Company could also be held responsible for exposure to hazardous substances.

In the context of environmental permits, including the approval of reclamation plans, the Company must comply with standards, laws and regulations that may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the regulatory authority. The reclamation liability on any of the Company's properties will be calculated based on current laws and regulations and the expected future costs to be incurred in reclaiming, restoring and closing its exploration or operating mine sites. The Company may incur costs associated with reclamation activities, which may materially exceed the provisions established by the Company for the activities. In addition, possible additional future regulatory requirements may require additional reclamation requirements creating uncertainties related to future reclamation costs. Should the Company be unable to post required financial assurance related to an environmental remediation obligation, the Company might be prohibited from starting planned operations or required to suspend existing operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Company has not determined whether any of its properties contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects since Broken Hammer in 2015; therefore, the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Company's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Company's properties. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Company's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it is not, the Company may be forced to substantially curtail or cease operations.

Option and Joint Venture Agreements

The Company has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Company. Pursuant to the terms of certain of the Company's existing option agreements, the Company is required to comply with exploration and community relations obligations, among others, any of which may adversely affect the Company's business, financial results and condition. Under the terms of such option agreements the Company may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with option agreements are difficult to predict with any degree of certainty; however, if the Company is forced to suspend operations on any of its concessions or pay any material fees, royalties or taxes, it could result in a material adverse effect to the Company's business, financial results and condition. The Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the value of the underlying concessions.

Cost Estimates

Capital and operating cost estimates made in respect of the Company mines and development projects may not prove accurate. Capital and operating cost estimates are based on the interpretation of geological data, feasibility studies, anticipated climatic conditions, market conditions for required products and services, and other factors and assumptions regarding foreign exchange currency rates. Any of the following events could affect the ultimate accuracy of such estimate: unanticipated changes in grade and tonnage of ore to be mined and processed; incorrect data on which engineering assumptions are made; delay in construction schedules, unanticipated transportation costs; the accuracy of major equipment and construction cost estimates; labour negotiations; changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions on production quotas on exportation of minerals); and title claims.

The Company prepares estimates of future cash costs, operating costs and/or capital costs for each operation and project. There can be no assurance that such estimates will be achieved and that actual costs will not exceed such estimates. Failure to achieve cost estimates and/or any material increases in costs not anticipated by the Company could have an adverse impact on future cash flows, profitability, results of operations and the financial condition of the Company.

Obligations as a Public Company

The Company’s business is subject to evolving corporate governance and public disclosure regulations that may from time to time increase both the Company’s compliance costs and the risk of non-compliance, which could adversely impact the price of the Common Shares.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including, but not limited to, the Canadian Securities Administrators and the TSX. These rules and regulations continue to evolve in scope and complexity creating many new requirements. For example, the Government of Canada proclaimed into force the Extractive Sector Transparency Measures Act on June 1, 2015, which mandates the public disclosure of payments made by mining companies to all levels of domestic and foreign governments starting in 2017 for the year ended December 31, 2016. The Company's efforts to continue to comply with such legislation could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

If the Company does not implement new or improved controls, or experiences difficulties in implementing them, it could harm its operating results, or it may not be able to meet its reporting obligations. There is no assurance that the Company will be able to remediate material weaknesses, if any are identified in future periods, or maintain all of the necessary controls to ensure continued compliance. There is also no assurance that the Company will be able to retain personnel who have the necessary finance and accounting skills because of the increased demand for qualified personnel among publicly traded companies. Acquisitions can pose challenges in implementing the required processes, procedures and controls in the new operations. Companies that it acquires may not have disclosure controls and procedures or internal controls over financial reporting that are as thorough or effective as those required by the securities laws that currently apply to the Company. If any of its staff fail to disclose material information that is otherwise required to be reported, no evaluation can provide complete assurance that its internal controls over financial reporting will detect this. The effectiveness of its controls and procedures may also be limited by simple errors or faulty judgments. Continually enhancing its internal controls is important, especially as the Company expands, and the challenges involved in implementing appropriate internal controls over financial reporting will increase.

Government Regulation and Regulatory Constraints

The Company's business, exploration and development activities require permits and are subject to extensive federal, state, provincial and local laws and regulations governing exploration, development, production, taxes, labour standards, waste disposal, protection of the environment, reclamation, historic and cultural resource preservation, mine safety and occupational health, control of toxic substances, reporting and other matters. Although the Company believes that its exploration activities are currently carried out in accordance with all applicable rules and regulations, new rules and regulations may be enacted, and existing rules and regulations may be applied in a manner that could limit or curtail exploration or development of the Company's properties. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition and results of exploration and development activities.

Companies engaged in the exploration for, development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules due to the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. There can be no assurance, however, that all permits which the Company may require for construction of mining facilities and the conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may require corrective measures involving capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The *Canadian Corruption of Foreign Public Officials Act* and the *U.S. Foreign Corrupt Practices Act* and anti-bribery laws in jurisdictions in which the Company does business, prohibit companies from making improper payments for commercial advantage or other business purposes. The Company's policies mandate compliance with these anti-bribery laws, which carry substantial penalties. While the Company does not operate in countries with experienced public and private sector corruption, violations of such laws, or allegations of such violation could have a material adverse effect on the Company's financial position and results of operations.

Acquisitions and Integration

From time to time, the Company examines opportunities to acquire additional mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, existing shareholders may experience dilution. Alternatively, the Company may choose to finance any such acquisition with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Additional Capital

The exploration and development of the Company's properties, including continuing exploration and development projects, and the construction of mining facilities and commencement of mining operations, may require substantial additional financing. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of a property interest. Although the Company has been successful in obtaining the necessary financing to date, additional financing may not be available when needed or if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations.

Market Price of Securities

The Common Shares are listed on the TSX and the Frankfurt Stock Exchange. Securities markets have had a high level of price and volume volatility, and the market price of securities of many resource companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Company include macroeconomic developments locally and globally and market perceptions of the attractiveness of particular industries. There can be no assurance that continued fluctuations in mineral prices will not occur.

As a result of any of these factors, the market price of the securities of the Company at any given point in time may not accurately reflect the Company's long-term value. In response to periods of volatility in the market price of a company's securities, shareholders may institute class action securities litigation. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm profitability and the reputation of the Company.

Liquidity Risk

The Company has in the past and may in the future seek to acquire additional funding by the sale of Common Shares, the sale of assets or through the assumption of additional debt. Movements in the price of the Common Shares have been volatile in the past and may be volatile in the future. Furthermore, liquidity of the Company's securities may be impacted by large shareholders.

Community Relations

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensure the future success of its existing exploration operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not.

The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regard to the Company and its activities, whether true or not. While the Company strives to uphold and maintain a positive image and reputation, the Company does not ultimately have control over how it is perceived by others. Reputation loss may lead to increased challenges in developing, maintaining community relations and advancing its projects and decreased investor confidence, all of which may have a material adverse impact on the financial performance and growth of the Company.

First Nations and Aboriginal Heritage

First Nations title claims, and Aboriginal heritage issues may affect the ability of the Company to pursue exploration, development and mining on its properties. The resolution of First Nations and Aboriginal heritage issues is an integral part of exploration and mining operations in Canada and the Company is committed to managing any issues that may arise effectively. However, in view of the inherent legal and factual uncertainties relating to such issues, no assurance can be given that material adverse consequences will not arise.

Availability and Costs of Infrastructure, Energy and Other Commodities

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The profitability of the Company's operations will be dependent upon the cost and availability of commodities which are consumed or otherwise used in connection with the Company's operations and projects, including, but not limited to, diesel, fuel, natural gas, electricity, steel and concrete. Commodity prices fluctuate widely and are affected by numerous factors beyond the control of the Company. If there is a significant and sustained increase in the cost of certain commodities, the Company may decide that it is not economically feasible to continue the Company's exploration and development activities and this could have an adverse effect on future profitability. Higher worldwide demand for critical resources like input commodities, drilling equipment, mobile mining equipment, tires and skilled labour could affect the Company's ability to acquire them and lead to delays in delivery and unanticipated cost increases, which could have an effect on the Company's exploration costs, capital expenditures and development schedules.

Further, the Company relies on certain key third-party suppliers and contractors for services, equipment, raw materials used in, and the provision of services necessary for, the development, construction and continuing exploration activities at its assets. As a result, the Company's activities at its exploration sites are subject to a number of risks, some of which are outside its control, including negotiating agreements with suppliers and contractors on acceptable terms, the inability to replace a supplier or a contractor and its equipment, raw materials or services in the event that either party terminates the agreement, interruption of operations or increased costs in the event that a supplier or contractor ceases its business due to insolvency or other unforeseen event and failure of a supplier or contractor to perform under its agreement with the Company. The occurrences of one or more of these events could have a material effect on the business, results of operations and financial condition of the Company.

Climatic Change

The Company's operations in the future may be energy intensive. While the Company will review numerous processes to reduce its overall carbon footprint in future economic studies, such as the use of electric battery powered mining equipment, the Company acknowledges climate change as an international and community concern. Legislation and regulations relating to emission levels and energy efficiency are becoming more rigorous and may result in increased costs at its future operations. While the Company has taken measures to manage the use of energy, such regulatory requirements may have an adverse impact on the Company.

Information Technology

The Company is reliant on the continuous and uninterrupted operations of its information technology ("**IT**") systems. User access and security of all IT systems are critical elements to the operations of the Company. The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company.

The Company's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors. A cyber security incident resulting in a security breach or failure to identify a security threat, could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy and security laws and regulations and remediation costs.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The

Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

While the Company has a social media policy in place, social media and other web-based information sharing applications may result in negative publicity or have the effect of damaging the reputation of the Company, whether or not such publicity is in fact verified, truthful or correct. The Company places a great emphasis on ensuring the highest reputational standards, however, it may not have the ability to control how it is perceived by others. Reputational loss may result in challenges in developing and maintaining community and shareholder relations and decreased investor confidence.

Permitting

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of permits for the Company's existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company will continue to hold all permits necessary to develop or continue operating at any particular property. Any of these factors could have a material adverse effect on the Company's results of operations and financial position.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards including: adverse environmental conditions; industrial accidents; labour disputes; unusual or unexpected geological conditions; ground or slope failures; cave-ins; changes in the regulatory environment; and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

The businesses and properties of the Company are insured against loss or damage, subject to limitations and qualifications. Such insurance will not cover all the potential risks associated with a mining company's operations. the Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that it may not be insured against or that the Company may elect not to insure against because of premium costs or other reasons. The Company may suffer a material adverse effect on its business, results of operations, cash flows and financial position if it incurs a material loss related to any significant event that is not covered, or adequately covered, by its insurance policies.

Competition

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources than itself. Competition in the precious metals mining industry is primarily for mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but also conduct refining and marketing operations on a global basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

Currency Fluctuations

Currency fluctuations may affect the Company's capital costs and the costs that the Company incurs at its operations. Gold is sold throughout the world based principally on a United States dollar price, but most of the Company's future operating and capital expenses will be incurred in Canadian dollars. The appreciation of these currencies against the United States dollar would increase the costs of gold production at such mining operations, which could materially and adversely affect the Company's future profitability, results of operations and financial position.

Tax Matters

The Company's taxes are affected by several factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws. If the Company's filing position, application of tax incentives or benefits were to be challenged for any reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on the Company's business. There is no assurance that the Company's current financial condition will not be materially adversely affected in the future due to such changes.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the course of the Company's business. Such litigation may be brought in the future against the Company, or the Company may be subject to another form of litigation. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. As of the date hereof, no material claims have been brought against the Company, nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, should a material claim be brought against the Company, the process of defending such claims could take away from the time and effort management of the Company would otherwise devote to its business operations and the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's financial position and results of operations.

Title to the Company's Mining Claims and Leases

The acquisition and maintenance of title to mineral properties is a very detailed and time-consuming process. While the Company has carried out reviews of title to its mining claims and leases, this should not be construed as a guarantee that title to such interests will not be challenged or impugned. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure mine tenure may be severely constrained. Third parties may have valid claims underlying portions of the Company's interests, including prior unregistered liens, agreements, royalty transfers or claims, including native land claims, other encumbrances and title may be affected by, among other things, undetected defects. The Company has had difficulty in registering ownership of certain titles in its own name due to the demise of the original vendors of such titles when owned by the Company's predecessors-in-title. If these challenges are successful, this could have an adverse effect on the development of the Company's properties as well as its results of operations, cash flows and financial position. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Dependence on Outside Parties

The Company has relied upon consultants, engineers, contractors and other parties and intends to rely on these parties for exploration, development, construction and operating expertise. Substantial expenditures are required to construct mines, to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal from ore and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Company.

Dependence on Key Personnel

The Company is dependent upon key management personnel. The Company's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals. As the Company's business grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff for operations. The Company faces intense competition for qualified personnel, and there can be no assurance that the Company will be able to attract and retain such personnel. The loss of the services of one or more key employees or the failure to attract and retain new personnel could have a material adverse effect on the Company's ability to manage and expand the Company's business.

Labour and Employment Matters

The Company's mining operations is dependent upon the efforts of its employees and the Company's operations would be adversely affected if it fails to maintain satisfactory labour relations. Factors such as work slowdowns or stoppages caused by the attempted unionization of operations and difficulties in recruiting qualified miners and hiring and training new miners could materially adversely affect the Company's business. This would have a negative effect on the Company's business and results of operations; which might result in the Company not meeting its business objectives.

In addition, relations between the Company and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions the Company carries on business. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's business, results of operations and financial condition.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the Company's directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest or which are governed by the procedures set forth in the OBCA and any other applicable law. In the event that the Company's directors and officers are subject to conflicts of interest, there may be a material adverse effect on its business.

Economic and Political Conditions

The current economic climate for junior mining issuers has resulted in low valuations for their equities. This has made financing these companies difficult without unduly diluting the existing shareholders. Due to the relationships the Company has built and the solid reputation it has developed, the Company continues to enjoy substantial funding reducing the impact of the current economic climate on the Company's activities. There cannot however be any assurance that this will continue. Most of the Company's activities are in Northern Quebec, an area with strong political support for mining. While the is always some political opposition to mining in any jurisdiction, the location of the Company's operations somewhat mitigates this risk.

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire the resources and/or additional attractive mineral properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company's exploration and acquisition programs will yield any new Mineral Reserves, Mineral Resources or result in any commercial mining operation.

Unfavourable global economic conditions

The Company's results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. A severe or prolonged economic downturn could result in a variety of risks to our business, including our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could strain our suppliers, possibly resulting in supply disruption, or cause delays in payments for our services by third-party payors. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current our future economic climate and financial market conditions could adversely impact our business.

U.S. federal income tax consequences for U.S. investors

Shareholders in the United States should be aware that the Company believes it was classified as a ''passive foreign investment company'' or ''**PFIC**'' during the tax year ended December 31, 2020, and based on current business plans and financial expectations, the Company expects that it may be a PFIC for the current tax year and future tax years. If the Company is a PFIC for any year during a U.S. taxpayer's holding period of the Company's securities, then such U.S. taxpayer generally will be required to treat any gain realized upon a disposition of any such securities or any so-called ''excess distribution'' received on such securities, as ordinary income, and to pay an interest charge on a portion of such gain or distribution. In certain circumstances, the sum of the tax and the interest charge may exceed the total amount of proceeds realized on the disposition, or the amount of excess distribution received, by the U.S. taxpayer. Subject to certain limitations, these tax consequences may be mitigated if a U.S. taxpayer makes a timely and effective QEF Election under Section 1295 of the Internal Revenue Code of 1986, as amended (the "**Code**"), or a Mark-to-Market Election under Section 1296 of the Code. Subject to certain limitations, such elections may be made with respect to the common shares of the Company. A U.S. taxpayer may not make a QEF Election or Mark-to-Market Election with respect to the Warrants. A U.S. taxpayer who makes a timely and effective QEF Election generally must report on a current basis its share of the Company's net capital gain and ordinary earnings for any year in which the Company is a PFIC, whether or not the Company distributes any amounts to its shareholders. However, U.S. taxpayers should be aware that there can be no assurance that the

Company will satisfy the record keeping requirements that apply to a qualified electing fund, or that the Company will supply U.S. taxpayers with information that such U.S. taxpayers require to report under the QEF Election rules, in the event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF Election. Thus, U.S. taxpayers may not be able to make a QEF Election with respect to their common shares. A U.S. taxpayer who makes the Mark-to-Market Election generally must include as ordinary income each year the excess of the fair market value of the common shares over the taxpayer's basis therein.

Terminology and Glossary of Technical Terms

Unless otherwise specified, all units of measure used in this MDA are expressed in accordance with the metric system. The following is a glossary of some of the technical terms and units used in this MDA:

Acronyms	Term
Au	Chemical Symbol for Gold

Symbol	Unit
%	Percent
$, C$	Canadian dollar
cm	Centimetre
g/t	Gram per metric tonne
km	Kilometre
m	Metre
oz	Troy Ounce
oz/t	Ounce (troy) per short ton (2,000 lbs)
t	Metric tonne (1,000 kg)

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 March 18, 2021