Condensed Interim Financial Statements of

WALLBRIDGE MINING COMPANY LIMITED

Three and nine months ended September 30, 2024

(Unaudited)

WALLBRIDGE MINING COMPANY LIMITED

Condensed Interim Statements of Financial Position
(expressed in Canadian Dollars)

(Unaudited)

	Note		September 30, 2024		December 31, 2023
Assets					
Current assets:					
Cash and cash equivalents		$	19,407,084	$	29,825,251
Amounts receivable	*5*		4,487,383		9,171,217
Deposits and prepaid expenses			483,761		649,778
Broken Hammer Project closure plan indemnification asset	*9, 10*		-		2,477,366
			24,378,228		42,123,612
Restricted cash	*9*		2,873,600		3,259,845
Investment in associate	*6, 10*		629,272		978,506
Exploration and evaluation assets	*7*		285,553,050		277,920,517
Property and equipment			6,002,056		6,886,020
		$	319,436,206	$	331,168,500
Liabilities and Shareholders' Equity					
Current liabilities:					
Accounts payable and accrued liabilities		$	4,243,293	$	5,233,793
Flow-through premium liability	*8*		-		1,557,539
Current portion of provision for closure plan	*9*		385,823		193,472
Current portion of lease liability			13,510		9,142
Broken Hammer Project closure plan for disposal	*9, 10*		-		2,477,366
			4,642,626		9,471,312
Lease liability			2,530		17,205
Provision for closure plan	*9*		1,025,359		1,415,660
Deferred tax liability			26,045,000		24,282,000
			31,715,515		35,186,177
Equity					
Share capital	*11*		406,572,216		406,572,216
Warrants			129,500		129,500
Contributed surplus			14,300,847		13,614,746
Deficit			(133,210,854)		(124,263,121)
Accumulated Other Comprehensive Loss			(71,018)		(71,018)
Total Equity			287,720,691		295,982,323
Commitments and contingencies	*12*				
Subsequent events	*11 (a)*				
		$	319,436,206	$	331,168,500

See accompanying notes to condensed interim financial statements.

WALLBRIDGE MINING COMPANY LIMITED

Condensed Interim Statements of Net Loss and Comprehensive Loss
(expressed in Canadian Dollars)

(Unaudited)

	Note	Three months ended September 30, 2024	2023	Nine months ended September 30, 2024	2023
Other expenses and (income):					
General and administrative expenses		$ 1,001,087	$ 1,008,710	$ 3,453,873	$ 3,420,637
Impairment of exploration and evaluation assets	*7 (e)*	4,518,688	-	4,518,688	-
Other costs	*12 (a) (b)*	73,141	927,000	613,141	927,000
Stock based compensation	*11 (a)*	141,635	215,584	489,503	695,241
Impairment of investment in associate	*6*	288,468	3,549,229	502,160	3,549,229
Share of comprehensive loss in investment in associate	*6*	72,757	124,081	204,074	109,485
Depreciation of property and equipment		7,841	11,577	22,282	34,297
Interest on lease liability		229	397	817	1,311
Gain on disposition of property and equipment		-	-	(2,350)	-
Other income relating to flow-through share premium	*8*	-	(64,488)	(1,557,539)	(1,269,000)
Interest income		(296,704)	(380,853)	(1,059,916)	(1,080,092)
Unrealized gain on marketable securities		-	(78,750)	-	(90,000)
Loss before income taxes		5,807,142	5,312,487	7,184,733	6,298,108
Deferred tax expense (recovery)		(138,000)	(654,000)	1,763,000	2,228,000
Net loss and comprehensive loss for the period		$ 5,669,142	$ 4,658,487	$ 8,947,733	$ 8,526,108
Weighted average number of common shares - basic and diluted		1,016,249,538	934,841,247	1,016,249,538	924,012,562
Net loss per share - basic and diluted		$ 0.01	$ 0.00	$ 0.01	$ 0.01

See accompanying notes to condensed interim financial statements.

WALLBRIDGE MINING COMPANY LIMITED

Statements of Changes in Equity
(expressed in Canadian Dollars)

(Unaudited)

	Number of Shares		Share Capital	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensive Loss		Total
Balance, December 31, 2022	**882,514,242**	**$**	**390,689,896**	**129,500**	**12,317,067**	**(113,832,757)**	**(71,018)**	**$**	**289,232,688**
National flow-through shares issued on private placement, net of share issuance costs	37,956,353		6,757,152	-	-	-	-		6,757,152
Quebec flow-through shares issued on private placement, net of share issuance costs	8,000,000		1,540,886	-	-	-	-		1,540,886
Flow-through premium liability	-		(1,269,000)	-	-	-	-		(1,269,000)
Common shares issued on private placement, net of share issuance costs	6,000,000		1,010,442	-	-	-	-		1,010,442
Stock option exercises	400,000		47,713	-	(17,713)	-	-		30,000
Share based compensation	-		-	-	794,463	-	-		794,463
Deferred share units granted	-		-	-	221,804	-	-		221,804
Net loss	-		-	-	-	(8,526,108)	-		(8,526,108)
Balance, September 30, 2023	**934,870,595**	**$**	**398,777,089**	**129,500**	**13,315,621**	**(122,358,865)**	**(71,018)**	**$**	**289,792,327**
Balance, December 31, 2023	**1,016,249,538**	**$**	**406,572,216**	**129,500**	**13,614,746**	**(124,263,121)**	**(71,018)**	**$**	**295,982,323**
Share based compensation (note 11(a))	-		-	-	538,365	-	-		538,365
Deferred share units granted (note 11(a))	-		-	-	147,736	-	-		147,736
Net loss	-		-	-	-	(8,947,733)	-		(8,947,733)
Balance, September 30, 2024	**1,016,249,538**	**$**	**406,572,216**	**129,500**	**14,300,847**	**(133,210,854)**	**(71,018)**	**$**	**287,720,691**

See accompanying notes to condensed interim financial statements.

WALLBRIDGE MINING COMPANY LIMITED

Condensed Interim Statements of Cash Flows
(expressed in Canadian Dollars)

(Unaudited)

	Nine months ended September 30, 2024	2023
Cash flows from (used in) operating activities:		
Net loss for the period	$ (8,947,733)	$ (8,526,108)
Adjustments for:		
Deferred tax expense	1,763,000	2,228,000
Impairment of exploration and evaluation assets	4,518,688	-
Depreciation of property and equipment	22,282	34,297
Other income relating to flow-through share premium	(1,557,539)	(1,269,000)
Stock based compensation	489,503	695,241
Impairment loss on investment in associate	502,160	3,549,229
Share of (income) loss in investment in associate	204,074	109,485
Unrealized gain on marketable securities	-	(90,000)
Deferred stock units	82,418	139,835
Gain on disposition of property and equipment	(2,350)	-
Interest on lease liability	817	1,311
Closure plan disbursements	(7,649)	(33,729)
Changes in non-cash working capital:		-
Amounts receivable	83,589	(572,670)
Deposits and prepaid expenses	166,017	(107,340)
Accounts payable and accrued liabilities	(1,582,502)	868,384
	(4,265,225)	(2,973,065)
Cash flows from (used in) financing activities:		
Share proceeds	-	9,641,925
Share issuance costs	-	(453,445)
Stock option exercises	-	30,000
Lease payments	(11,124)	(12,184)
	(11,124)	9,206,296
Cash flows from (used in) investing activities:		
Exploration and evaluation assets expenditures	(14,099,278)	(19,925,010)
Release of financial assurance related to closure plans	386,245	-
Investment in associate	(357,000)	
Acquistion of equipment net of proceeds	(188,777)	(141,721)
Tax credits received	8,116,992	17,288,949
	(6,141,818)	(2,777,782)
Net increase (decrease) in cash and cash equivalents	(10,418,167)	3,455,449
Cash and cash equivalents, beginning of the period	29,825,251	23,663,821
Cash and cash equivalents, end of the period	$ 19,407,084	$ 27,119,270

See accompanying notes to condensed interim financial statements.

1. Nature of operations:

Wallbridge Mining Company Limited (**"Wallbridge"** or the **"Company"**) is incorporated under the laws of Ontario and is engaged in the acquisition, exploration, discovery and development of metals focusing on gold projects. The Company's head office is located at 129 Fielding Road in Lively, Ontario, Canada.

The Company's primary focus is advancement of the exploration and sustainable development of gold projects along the Detour-Fenelon Gold Trend properties located in Quebec's Northern Abitibi region. Wallbridge also has a 15.8% interest in NorthX Nickel Corp. ("**NorthX**") (formerly, Archer Exploration Corp.) which is focused on exploration and development of copper, nickel and platinum group metal properties.

While the Company has no sources of revenue, management believes it has sufficient cash resources to meet its obligations and fund planned expenditures and administrative costs for at least the next twelve months. The Company will have to raise funds in the future to finance the advancement of exploration and development of gold projects along the Detour-Fenelon Gold Trend properties and meet future expenditures and administrative costs. Although the Company has been successful in raising funds to date, there can be no assurance that adequate financing will be available in the future or available under terms acceptable to the Company.

2. Basis of presentation:

(a) *Statement of compliance*:

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. These statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2023. The accounting policies used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2023, with the exception of new accounting pronouncements adopted by the Company as of January 1, 2024 (note 3).

2. Basis of presentation (continued):

(b) *Judgments and estimates*:

Preparing the condensed interim financial statements requires management to make certain judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unaudited condensed interim financial statements, significant judgments and estimates made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended December 31, 2023.

(c) *Functional and presentation currency*:

These unaudited condensed interim financial statements are presented in Canadian dollars which is the Company's functional currency.

3. Changes in accounting policies including initial adoption:

<u>Changes in Material Accounting Policies</u>

IAS 1, Presentation of Financial Statements

The IASB issued an amendment to IAS 1, Presentation of Financial Statements for annual periods beginning on or after January 1, 2024, 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.

There is no impact to the interim financial statement as a result of this amendment in the current period.

3. Changes in accounting policies including initial adoption (continued):

Recent Accounting Pronouncements Issued Not Yet Adopted

(a) IAS 1 – The Effects of Changes in Foreign Exchange

On August 15, 2023, the IASB issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange” to specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not exchangeable. The amendments specify that a currency is exchangeable when it can be exchanged through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and the specified purpose. For non-exchangeable currencies, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction between market participants at the measurement date under prevailing economic conditions. The amendments are effective on January 1, 2025, and are not expected to have a significant impact on the Company’s financial statements.

(b) IFRS 18 – Presentation and Disclosure in the Financial Statements

On April 9, 2024, the IASB issued IFRS 18 “Presentation and Disclosure in the Financial Statements” (“IFRS 18”) replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 “Earnings per Share” were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

(c) IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosure

On May 30, 2024, the IASB issued narrow scope amendments to IFRS 9 “Financial Instruments” and IFRS 7. The amendments include the clarification of the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system. The amendments also introduce additional disclosure requirements to enhance transparency regarding investments in equity instruments designated at FVOCI and financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Company is currently assessing the impact of the amendments on its financial statements.

(Expressed in Canadian Dollars)

4. Fair value of financial instruments:

Financial assets and liabilities are grouped into three levels based on significant inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

Carrying values for cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities approximates their fair value due to their short term maturities.

5. Amounts receivable:

	September 30, 2024	December 31, 2023
Harmonized Sales Tax and Quebec Sales Tax	$ 634,562	$ 617,001
Quebec tax credits	3,759,755	8,360,000
Other receivables	93,066	194,216
Total amounts receivable	$ 4,487,383	$ 9,171,217

The Company is entitled to refundable tax credits and tax credits on qualified exploration expenditures incurred in Quebec. Of the $8,360,000 Quebec tax credits recorded at December 31, 2023, the Company received $8,116,992 in May 2024 and reduced the receivable by $263,254 for the final assessment of the 2023 tax credits. Of the $3,759,755 Quebec tax credits at September 30, 2024, $3,780,000 relate to 2024 qualified expenditures and is offset by $20,245 owing relating to 2023 tax credits.

(Expressed in Canadian Dollars)

6. Investment in associate:

NorthX	Number of Shares	Amount
Balance, January 1, 2024	18,043,758	$ 978,506
Share of loss in investment in associate	-	(204,074)
Impairment loss	-	(502,160)
Share consolidation	(15,036,465)	-
Purchase of common shares	1,487,500	357,000
Balance, September 30, 2024	4,494,793	$ 629,272

The Company holds a 15.8% interest in NorthX as at September 30, 2024 (December 31, 2023 – 15.9%). At September 30, 2024, the CEO and director of the Company is a director of NorthX pursuant to the terms of the investor rights agreement dated November 18, 2022. The Company's share of loss on its investment in associate is based on the most recent publicly available financial information and is adjusted for significant transactions between July 1, 2024 and September 30, 2024, if any.

The Company recorded an impairment loss of $213,692 on its investment in NorthX based on the closing market price of $0.24 on March 31, 2024 due to the significant decline in the fair value. At September 30, 2024 the Company recorded an impairment of $288,468 based on the closing market price of $0.14 which represented a significant decline in the fair value of the investment.

On May 1, 2024, NorthX completed a share consolidation on the basis of one (1) post-consolidation Common share for each six (6) pre-consolidation Common shares resulting in Wallbridge holding 3,007,293 common shares of NorthX representing a 15.8% interest in NorthX.

On May 14, 2024, Wallbridge participated in NorthX's private placement and purchased 1,487,500 units at a price of $0.24 per unit comprised of one common share of NorthX and one common share purchase warrant. The warrants entitle the Company to purchase one common share of NorthX at a price of $0.36 at any time until May 14, 2027. The warrants are subject to an accelerated expiry date which comes into effect after November 14, 2024 if the closing price of the common shares of NorthX on the Canadian Securities Exchange is equal to or greater than $0.72 for a period of ten consecutive trading days at which point the expiry date of the warrants will be deemed to be 30 days from the acceleration notice date. All securities purchased are subject to a four month statutory hold period.

(Expressed in Canadian Dollars)

7. Exploration and evaluation assets:

Total exploration and evaluation expenditures are detailed as follows:

	Balance January 1, 2024	Expenditures	Recoveries	Impairment	Balance September 30, 2024
Fenelon (a)	$ 198,726,893	3,510,927	(1,159,374)	-	$ 201,078,446
Martinière (b)	42,731,961	9,720,731	(1,709,374)	-	50,743,318
Grasset (c)	5,752,702	130,604	(61,000)	-	5,822,306
Detour East (d)	14,084,547	-	-	-	14,084,547
Hwy 810 (e)	4,518,371	317	-	(4,518,688)	-
Casault (f)	1,984,564	812,998	(150,000)	-	2,647,562
Harri (g)	5,388,566	1,491,199	(437,000)	-	6,442,765
Beschefer (h)	810,572	1,133	-	-	811,705
N2 Property (i)	2,721,841	-	-	-	2,721,841
Nantel (j)	140,316	-	-	-	140,316
Doigt (k)	1,060,184	60	-	-	1,060,244
	$ 277,920,517	15,667,969	(3,516,748)	(4,518,688)	$ 285,553,050

(Expressed in Canadian Dollars)

7. Exploration and evaluation assets (continued):

	Balance January 1, 2023	Expenditures	Disposition/ Recovery	Balance, December 31, 2023
Fenelon (a)	$189,932,615	12,916,372	(4,122,094)	$ 198,726,893
Martinière (b)	37,192,476	8,346,485	(2,807,000)	42,731,961
Grasset (c)	1,680,095	4,934,607	(862,000)	5,752,702
Detour East (d)	14,084,547	-	-	14,084,547
Hwy 810 (e)	4,429,159	89,212	-	4,518,371
Casault (f)	1,606,528	1,186,036	(808,000)	1,984,564
Harri (g)	5,084,733	303,833	-	5,388,566
Beschefer (h)	846,560	1,512	(37,500)	810,572
N2 Property (i)	2,715,790	6,051	-	2,721,841
Nantel (j)	140,316	-	-	140,316
Doigt (k)	1,054,222	5,962	-	1,060,184
	$258,767,041	27,790,070	(8,636,594)	$ 277,920,517

7. Exploration and evaluation assets (continued):

(a) *Fenelon, Québec:*

Fenelon 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 and is part of the Detour-Fenelon Gold Trend Property. Wallbridge owns a 100% undivided interest in Fenelon which 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.

Included in the nine months of 2024 expenditures of $3,510,927 are $3,431,646 of exploration costs, depreciation of capital assets of $250,554 and stock option expense of $19,028, offset by change in estimate on the Fenelon closure plan liability of $190,301. The recovery of $1,159,374 is from Quebec refundable tax credits of $1,291,000 relating to 2024 expenditures and tax adjustments of $131,626 relating to exploration costs incurred in 2023.

Included in the 2023 expenditures of $12,916,372 are $12,206,728 of exploration costs, depreciation of capital assets of $685,147, and stock option expense of $24,497. Recovery of $4,122,094 is $3,883,000 from Québec refundable tax credits relating to 2023 expenditures and $239,094 in tax adjustments in the year ended December 31, 2023 relating to exploration costs incurred in 2022.

As a result of a private placement on December 2, 2019, the Company has agreed to not sell or grant any additional royalty rights or interests with respect to Fenelon and/or any contiguous claims or properties adjacent to Fenelon so long as Agnico Eagle Mines Limited (**"Agnico"**) holds shares representing at least 7.5% of the issued and outstanding shares of the Company.

(b) *Martinière, Québec:*

The Martinière project is located approximately 30 km west of Fenelon and is part of the Detour-Fenelon Gold Trend Property. The Company owns 100% interest in the Martinière property. There is a 2% NSR royalty on the majority of the Martinière property and payable on commencement of commercial production.

Included in the nine months of 2024 expenditures of $9,720,731 are $9,044,673 of exploration costs, depreciation of capital assets of $646,292, and stock option expense of $29,766. Recovery of $1,709,374 is from Quebec refundable tax credits of $1,841,000 relating to 2024 expenditures and tax adjustments of $131,626 relating to exploration costs incurred in 2023.

Included in the 2023 expenditures of $8,346,485 are $7,717,105 of exploration costs, depreciation of capital assets of $584,492, and stock option expense of $44,888. Recovery of $2,807,000 is from Quebec refundable tax credits relating to 2023 expenditures in the year ended December 31, 2023.

7. Exploration and evaluation assets (continued):

(c) *Grasset, Québec*:

The Company owns 100% interest in the Grasset gold property. The Grasset gold property is located immediately east of and adjoins the Fenelon property and is part of the Detour-Fenelon Gold Trend Property. There are no underlying royalties on the Grasset gold property.

The 2024 expenditures of $130,604 are exploration costs of $132,168 offset by a reversal of stock option expenses of $1,564 and the 2024 recovery of $61,000 is from Québec refundable tax credits relating to 2024 expenditures.

Included in the 2023 expenditures of $4,934,607 are $4,584,365 of exploration costs, depreciation of capital assets of $333,748, and stock option expense of $16,494. Recovery of $862,000 is from Québec refundable tax credits relating to 2023 expenditures.

The Company has a royalty equal to 2% of net smelter returns less the amount of any pre-existing royalties on encumbered portions of the Grasset property acquired by NorthX. In certain circumstances Wallbridge will be granted a right of first refusal to acquire any new royalties sold by NorthX on the Grasset claims.

(d) *Detour East, Québec:*

The Company owns a 100% interest in the majority of claims on the Detour East property which is part of the Detour-Fenelon Gold Trend Property. There is a NSR royalty of 2%, which relates to the entirety of the property, payable to a former property 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.

On November 23, 2020, the Company entered into an option agreement (**"the Detour Option Agreement"**) with Agnico. Under the terms of the Detour Option Agreement, the Company granted Agnico the option to acquire up to an undivided 50% interest in Detour East by funding 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 the agreement). Agnico has satisfied the first and second anniversary minimum commitments of $2,000,000 and excess expenditures will be carried forward to the final minimum commitment under the option agreement of $5,500,000 on or before November 23, 2025.

7. Exploration and evaluation assets (continued):

(e) Hwy 810, Québec:

The Company owns a 100% interest in the Hwy 810 property, which is located proximal to the producing Casa Berardi gold mine approximately 70 kms south of the Detour-Fenelon Gold Trend Property. There are no royalties or other encumbrances on the property. The Company recorded an impairment of $4,518,688 on this property at September 30, 2024 reducing the carrying amount to $nil to reflect the estimated recoverable amount as a result of management's decision to not incur any further expenditures on this property and not renew the rights to explore which will expire in the near future.

(f) Casault, Québec:

Casault is contiguous to Wallbridge's Martiniere and Detour East gold properties and is part of the Detour-Fenelon Gold Trend Property. The Company and Midland Exploration Inc. (**"Midland"**) entered into the option agreement on June 16, 2020, and amended on March 16, 2021 and September 29, 2023, to acquire a 50% undivided interest in the Casault property by funding phase one expenditures of $5,000,000 by June 30, 2025 and making cash payments of $600,000 by June 30, 2024.

Upon earning the initial undivided interest of 50%, the Company has the option to increase its undivided interest in the Casault property to 65% by incurring additional expenditures and/or making cash payments of $6,000,000 within two years from the date of earning the initial 50% interest.

At September 30, 2024, the Company has incurred $3,588,156 of expenditures of the $5,000,000 to earn a 50% undivided interest by June 30, 2025 which includes a 5% administration fee. The Company made total cash payments of $600,000 by June 30, 2024 pursuant to the option agreement. The Company has $1,411,844 of remaining expenditures to earn the initial undivided interest of 50% under the Casault Agreement.

The Casault property is subject to an NSR of 1% 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 recovery of $150,000 is from Québec refundable tax credits relating to exploration expenditures incurred in the first nine months of 2024. The recovery in 2023 of $808,000 is from Québec refundable tax credits relating to 2023 exploration expenditures.

(Expressed in Canadian Dollars)

7. Exploration and evaluation assets (continued):

(g) Harri, Québec:

The Company owns a 100% interest in the Harri property which is part of the Detour-Fenelon Gold Trend Property. There are NSR royalties of 1% to 2% relating to claims on the Harri property.

Included in the nine months of 2024 expenditures of $1,491,199 are $1,387,988 of exploration costs, depreciation of capital assets of $101,579, and stock option expense of $1,632. Recovery of $437,000 is from Quebec refundable tax credits relating to 2024 expenditures. The 2023 expenditures of $303,833 are exploration costs.

(h) Beschefer, Québec:

On February 26, 2021, the Company entered into an option agreement with Abitibi Metals Corp. ("Abitibi Metals") (formerly Goldseek Resources Inc.) for Abitibi Metals to earn a 100% interest in the Beschefer property, located in the province of Quebec approximately 30 km southwest of Fenelon. Abitibi Metals can exercise its option by incurring aggregate expenditures and issuing shares in Abitibi Metals over a four year period as follows:

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

The Company received 750,000 common shares with a fair value on the date of issuance of $187,500 of Abitibi Metals on March 9, 2021, 750,000 common shares with a fair value on the date of issuance of $78,750 on February 8, 2022, and 750,000 common shares with a fair value of on the date of issuance $37,500 on February 13, 2023. In accordance with the Company's accounting policy, these amounts were credited to the related exploration and evaluation asset. The Company does not record any expenditures made by Abitibi Metals.

At September 30, 2024, Abitibi Metals satisfied the first and second anniversary minimum expenditure commitment of $500,000 and $750,000 respectively and excess expenditures will be carried forward to the fourth anniversary minimum commitment under the option agreement.

Abitibi Metals 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.

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

7. Exploration and evaluation assets (continued):

(i) N2 Property, Québec:

The Company owns a 100% interest in the N2 Property which is located approximately 25 kilometres south of Matagami, Quebec. There are NSR royalties of 1% to 5% on the property in favour of former property owners and payable on commencement of commercial production. Buyout provisions exist for certain portions of these royalties.

(j) Nantel, Québec:

The Company owns a 100% interest in the Nantel property, which is part of the Detour-Fenelon Gold Trend Property. There are no royalties or other encumbrances on the property.

(k) Doigt, Québec:

The Company owns a 100% interest in the Doigt property, which is part of the Detour-Fenelon Gold Trend Property. There are no royalties or other encumbrances on the property.

(Expressed in Canadian Dollars)

8. Flow-through premium liability and commitment for qualifying flow-through expenditures:

Balance, January 1, 2023	$ -
Premium recorded through flow-through proceeds – February 2023	1,269,000
Other income recorded as flow-through expenditures incurred	(1,269,000)
Premium recorded through flow-through proceeds – October 2023	2,092,700
Other income recorded as flow-through expenditures incurred	(535,161)
Balance, December 31, 2023	$ 1,557,539
Other income recorded as flow-through expenditures incurred	(1,557,539)
Balance, September 30, 2024	$ -

The Company has committed to incurring qualifying Canadian exploration expenses (**"CEE"**) of $9,437,910 by December 31, 2024 which were renounced effective December 31, 2023 in connection with the flow-through financing completed in October 2023. The Company recorded flow-through premiums of $2,092,700 in connection with the October 2023 financing.

The Company spent $2,675,805 during the year ended December 31, 2023 and $6,762,105 during the nine months ended September 30, 2024 completing this commitment.

The Company estimates the proportion of proceeds attributable to the flow-through premium as the excess of the subscription price over the market value of the shares and records this value as a flow-through premium liability at the time the shares are issued.

As qualifying expenditures are incurred, the Company recognizes a pro-rata reduction of the flow-through premium liability as other income in the statements of loss and comprehensive loss. During the three months ended September 30, 2024, there was no reduction to the flow-through liability (three months ended September 30, 2023 - $64,488). During the nine months ended September 30, 2024, a reduction in the flow-through liability of $1,557,539 was recorded in other income (nine months ended September 30, 2023 - $1,269,000).

(Expressed in Canadian Dollars)

9. Provision for closure plans:

	September 30, 2024	December 31, 2023
Broken Hammer Project closure plan for disposal	$ -	$ 2,477,366
Fenelon property	1,025,359	1,215,660
Martinière property reclamation	385,823	393,472
Provision for closure plan	$ 1,411,182	$ 4,086,498

The following is a reconciliation of the provision for closure plan amounts:

	September 30, 2024	December 31, 2023
Provision for closure plan, beginning of the period	$ 4,086,498	$ 4,032,330
Change in estimate – Broken Hammer Project	-	643,805
Change in estimate – Fenelon property	(190,301)	125,800
Property reclamation expenditures – Martiniere	(7,649)	(82,007)
Reduction in the Broken Hammer Project closure plan for disposal	-	(633,430)
Disposal of the Broken Hammer Project closure plan	(2,477,366)	-
Provision for closure plans, end of the period	$ 1,411,182	$ 4,086,498
Broken Hammer Project closure plan for disposal	-	(2,477,366)
Current portion of provision for closure plan - Martiniere	(385,823)	(193,472)
Provision for closure plan, long term	$ 1,025,359	$ 1,415,660

The Ministry of Mines approved the transfer of the Broken Hammer Project closure plan to NorthX on February 28, 2024. As a result, the Company has derecognized the obligation for the Broken Hammer project closure plan along with the related indemnification asset during the nine months ended September 30, 2024.

The long-term balance of $1,025,359 on Fenelon is estimated to be incurred within three years once operations have ceased. The timing of the closure plan activities is uncertain and could commence far in the future as Fenelon is in the exploration and evaluation stage. As such, management has estimated the carrying value of the obligation based on probabilistic scenarios. A range of discount rates have been applied from 2.73% to 2.91%. The undiscounted amount of estimated cash flows on the Fenelon closure plan was estimated to be $1,215,660 at September 30, 2024. The closure plan liability at Fenelon is based on the current closure plan which may be required to be amended based on future activities on the property.

The current balance of $385,823 on Martiniere is expected to be incurred in the next twelve months.

At September 30, 2024 the Company has one-year renewable letters of credit, secured by cash and cash equivalents, of $2,873,600 supporting the Fenelon closure plan (December 31, 2023 - $3,259,845 which included the Broken Hammer closure plan). The letter of credit of $361,245 relating to the Broken Hammer Project closure plan was returned to the Company by the Ontario Ministry of Mines on March 8, 2024.

(Expressed in Canadian Dollars)

10. Related party transactions:

The Company had the following transactions with related parties:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Gemibra Media (a)				
Social media, website, and video	$ -	$ 14,100	$ -	$ 42,300
NorthX (b)				
Other income related to secondment and sub-lease agreements, camp occupancy	$ (297)	$ (202,501)	$ (96,350)	$ (876,333)

(a) 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. Gemibra Media ceased being a related party of the Company on October 10, 2023.

(b) In December 2023, the Company entered into a secondment agreement to provide NorthX with Company personnel for work on the Broken Hammer Project closure plan on an as needed basis. The Company charges NorthX for the use of Wallbridge accommodations at the Detour-Fenelon Gold Trend site facilities in the Northern Abitibi region of Quebec. At September 30, 2024, the Company has a receivable from NorthX of $336 (December 31, 2023 - $23,807). Wallbridge and NorthX are parties to an Investor Rights Agreement and Exploration Agreement. These transactions were in the normal course of operations and measured at the exchange amount established and agreed to by the related parties.

The Company derecognized the Broken Hammer Project closure plan indemnification asset and liability of $2,477,366 during the nine months ended September 30, 2024 upon the transfer of the related closure plan to NorthX (note 9) as approved by the Ministry of Mines.

On May 1, 2024, NorthX completed a share consolidation on the basis of one (1) post-consolidation common share for each six (6) pre-consolidation common shares resulting in Wallbridge holding 3,007,293 common shares of NorthX representing a 15.8% interest in NorthX.

The Company participated in NorthX's private placement on May 14, 2024 to maintain its interest in NorthX of 15.8% under its investor rights agreement (note 6).

(Expressed in Canadian Dollars)

11. Shareholders' equity:

(a) Share based compensation plan:

A summary of the Company's stock options are as follows:

	September 30, 2024		December 31, 2023	
Stock Options	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, beginning of period	27,744,777	$0.35	19,965,412	$0.45
Granted	9,130,000	$0.11	10,108,800	$0.15
Forfeited	(1,071,100)	$0.15	(1,230,870)	$0.33
Expired unexercised	(2,644,365)	$0.24	(698,565)	$0.22
Exercised	-	-	(400,000)	$0.08
Outstanding, end of period	33,159,312	$0.30	27,744,777	$0.35

At September 30, 2024, 15,315,768 stock options were exercisable (December 31, 2023 – 10,893,577). The weighted average exercise price of options exercisable at September 30, 2024 is $0.47 per share (December 31, 2023 - $0.50). The weighted average remaining contractual life of stock options outstanding is 4.85 years (December 31, 2023 – 4.61 years).

For the three months ended September 30, 2024, $141,635 (three months ended September 30, 2023 - $215,584) of expense relating to stock options was recorded in share based compensation, and a reversal of $1,848 (three months ended September 30, 2023 – expense of $47,327) was capitalized to exploration and evaluation assets. For the nine months ended September 30, 2024, $489,503 (nine months ended September 30, 2023 - $695,241) of expense relating to stock options was recorded in share based compensation, and $48,862 (nine months ended September 30, 2023 - $99,222) was capitalized to exploration and evaluation assets.

On May 13, 2024, 9,130,000 stock options were granted at an exercise price of $0.11 which will expire on May 13, 2031. Upon resignation of employees, 730,000 of these options were forfeited. The remaining stock options will vest over three years (approximately 2,800,000 per year) on May 13, 2025, May 13, 2026, and May 13, 2027. The fair value of stock options granted during the nine months ended September 30, 2024 has been estimated using the Black-Scholes pricing model to be $524,500 or $0.057 per common share.

(Expressed in Canadian Dollars)

11. Shareholders' equity (continued):

(a) Share based compensation plan (continued):

The assumptions used in the pricing model are as follows:

	Nine months ended September 30, 2024	Twelve months ended December 31, 2023
Estimated risk free interest rate	4%	3.41% to 4.12%
Expected life	3.6 years	3.4 years
Expected volatility *	69%	62.7% to 72.6%
Expected dividends	$Nil	$Nil
Forfeiture rate *	4.5%	4.3% to 5%

* The expected volatility used was based on the historical volatility of the Company's share price over a period equivalent to the expected life of the options prior to their grant date. The forfeiture rate is based on historical rate of forfeitures at the time of stock option grant.

The following table summarizes the stock options outstanding at September 30, 2024:

Exercise Price	Number	Exercisable	Expiry Date
$0.155 - $0.93	156,700	156,700	November 6, 2024(1)
$0.155 - $0.64	172,500	172,500	November 30, 2024
$0.785	200,000	200,000	December 9, 2024
$0.66	1,597,500	1,597,500	January 30, 2025
$0.93	979,000	979,000	May 11, 2025
$0.77	100,000	100,000	December 12, 2025
$0.64	3,240,900	3,240,900	March 19, 2028
$0.61	280,312	280,312	June 15, 2028
$0.61	115,300	115,300	September 13, 2028
$0.385	7,490,000	4,993,320	March 28, 2029
$0.18	1,113,600	742,400	August 22, 2029
$0.155	8,213,500	2,737,836	March 30, 2030
$0.08	1,100,000	-	November 23, 2030
$0.11	8,400,000	-	May 13, 2031
Outstanding options	33,159,312	15,315,768	

(1) Stock options of 156,700 expired unexercised subsequent to September 30, 2024.

(Expressed in Canadian Dollars)

11. Shareholders' equity (continued):

(a) Share based compensation plan (continued):

A summary of the Company's Deferred Stock Units (**"DSUs"**) are as follows:

	September 30, 2024		December 31, 2023	
DSUs	Number	Fee Amount	Number	Fee Amount
Outstanding, beginning of year	6,415,012		4,236,111	
Granted for settlement of prior year's director's fees	583,197	$65,318	426,921	$81,968
Granted for settlement of current year's director's fees	1,017,506	$82,418	1,751,980	$235,554
Outstanding, end of period	8,015,715		6,415,012	

On October 1, 2024, directors' fees of $71,781 pertaining to the third quarter of 2024 were settled with 1,025,447 DSUs.

(b) Share purchase warrants:

Each warrant entitles the holder to purchase one common share.

At September 30, 2024, the Company has 500,000 warrants outstanding with an exercise price of $1.00 which expire on March 17, 2025.

There were no transactions relating to warrants during the three and nine months ended September 30, 2024 or during the year ended December 31, 2023.

12. Commitments and contingencies:

(a) In the year ended December 31, 2023, the Company accrued and expensed estimated costs of $205,000 for remediation work resulting from equipment damaged in its water treatment plant that had caused a minor environmental spill in September 2023. In the second quarter of 2024, the Company received definitive testing results on material affected by the spill and consequently accrued additional estimated costs of $540,000 for the disposal of this material, bringing the total estimated costs to $745,000. The estimated costs have been reduced by approximately $227,000 in the three months ended September 30, 2024 to reflect the lower actual costs incurred for the disposal of the material bringing the total costs to $518,000. The remediation work was completed in the third quarter of 2024 and the report on the remediation work is expected to be completed by the end of 2024.

(b) The Company has committed to contributing up to $1,500,000 to improve and upgrade the road that will facilitate access to the Sunday Lake geological fault located near Matagami, Québec. The total road improvement and upgrade costs are estimated to be $6,500,000 with the balance of the costs to be contributed by the Government of Québec. The first payment of $54,698 was paid in 2022, the second payment of $1,071,838 was paid in March 2024, and the estimated balance of $290,894 has been accrued at September 30, 2024 and is estimated to be paid in 2024. The Company's portion of costs relating to the road improvement and upgrade are expensed in the period that the costs are incurred in the statement of net loss and comprehensive loss.