



MANAGEMENT'S DISCUSSION AND ANALYSIS
Wallbridge Mining Company Limited
For the three and nine months ended September 30, 2024

Introduction

The following is management's discussion and analysis ("MD&A") of the business activities including the financial condition and results of operations of Wallbridge Mining Company Limited (the "Company" or "Wallbridge") for the three and nine months ended September 30, 2024, prepared at November 6, 2024. This discussion and analysis should be read in conjunction with the condensed unaudited interim financial statements for the three and nine months ended September 30, 2024 and the notes thereto which were prepared in accordance with IAS 34 – Interim Financial Reporting and are reported in Canadian dollars. Certain dollar amounts in this MD&A have been rounded for ease of reading. Readers should also consult the Company's latest Annual Information Form ("AIF"), including the section on risks and uncertainties and the audited financial statements for the years ended December 31, 2023, and 2022.

Overview

Wallbridge is focused on creating value through the exploration and sustainable development of gold projects along the Detour-Fenelon Gold Trend while respecting the environment and communities where it operates.

Wallbridge's most advanced projects, Fenelon Gold ("Fenelon") and Martiniere Gold ("Martiniere") incorporate a combined 3.05 million ounces of indicated gold resources and 2.35 million ounces of inferred gold resources. Fenelon and Martiniere are located within an 830 km² exploration land package in the Northern Abitibi region of Québec.

Wallbridge reported a positive Preliminary Economic Assessment ("PEA") on its Fenelon Gold Project with an estimated average annual gold production of 212,000 ounces over 12 years (see Wallbridge press release of June 26, 2023).

Wallbridge holds a 15.8% interest in the common shares of NorthX Nickel Corp. ("NorthX") (formerly, Archer Exploration Corp.) subsequent to the sale of the Company's portfolio of nickel assets in Ontario and Québec in November of 2022. For further information on NorthX, refer to the Related Party Transactions section on pages 16 and 17 of this MD&A.

Further information about Wallbridge can be found in the Company's regulatory filings available at www.sedarplus.ca and on the Company's website at www.wallbridgeminig.com.

Wallbridge's future profitability, operating cash flows and financial position will be closely related to prevailing metal prices, Canadian dollar performance, and the Company's ability to finance the development of its current or future assets. While volatility is expected in the short to medium term, the Company believes that current economic conditions remain positive for the long-term gold price outlook.

First Nine Months of 2024 Highlights

Receipt of \$8.1 million of Québec Refundable Investment Tax Credits

On May 21, 2024, the Company reported receiving \$8.1 million of cash refunds with respect to its 2023 Québec

WALLBRIDGE MINING COMPANY LIMITED

TSX | WM

Tax Credit Relating to Resources (“TCRR”) that were claimed on its 2023 Québec income tax return.

The government of Québec supports mineral exploration within the province. One incentive that Wallbridge is entitled to receive is a tax credit that refunds a portion of eligible exploration expenses incurred and not funded by Québec Flow Through shares. As per the Fraser Institute’s mining survey, Québec ranks fifth on overall investment attractiveness in the world. This year’s report ranks 86 jurisdictions around the world based on their geologic attractiveness and government policies.

Transfer of the Broken Hammer closure plan to NorthX

On February 28, 2024, the transfer of the Broken Hammer Project closure plan to NorthX was approved by the Ontario Ministry of Mines. 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. Shortly thereafter, the letter of credit was cancelled and the restricted cash was released.

Exploration drilling

Wallbridge completed 9,416 m of diamond drilling in the third quarter (“Q3”) of 2024 on the Detour-Fenelon Gold Trend Property. The Company has drilled a total of 24,406 metres. Discussion on the diamond drilling and other exploration programs for 2024 are included in the Detour-Fenelon Gold Trend Property section of the MD&A.

Outlook

Wallbridge’s fully-funded 2024 exploration program as announced on January 16, 2024, was to complete approximately 23,000 m of drilling on the district-scale Detour-Fenelon Gold Trend Property. Approximately 55% of the Company’s budgeted drilling was to be devoted to infilling and expanding the mineral resource at Martiniere, with the balance allocated to Fenelon and regional grassroots exploration. Approximately 70% of the Company’s drilling was completed on Martiniere, with the balance allocated to Fenelon and regional exploration. In addition, the Company is in the process of re-evaluating the technical studies approach which includes preliminary intentions of optimizing the Fenelon PEA while further investigating potential opportunities at the Martiniere property. As such, funding has been allocated to technical studies at Fenelon and drilling was focused on Martiniere.

The 2024 budgeted work program and updated planned work program is as follows:

2024 Work Program	Budgeted		Updated Plan	
Martiniere – resource and exploration drilling	13,000 metres	\$8.9M	17,200 metres	\$10.4M
Fenelon – expansion of known mineralization and exploration drilling	5,000 metres	\$4.5M	3,700 metres	\$5.2M
Regional exploration – exploration drilling, geophysics and other	5,000 metres	\$3.6M	3,500 metres	\$2.6M
Capital expenditures		\$0.2M		\$0.3M
General & administrative costs		\$4.0M		\$5.0M
Totals	23,000 metres	\$21.2M	24,400 metres	\$23.5M

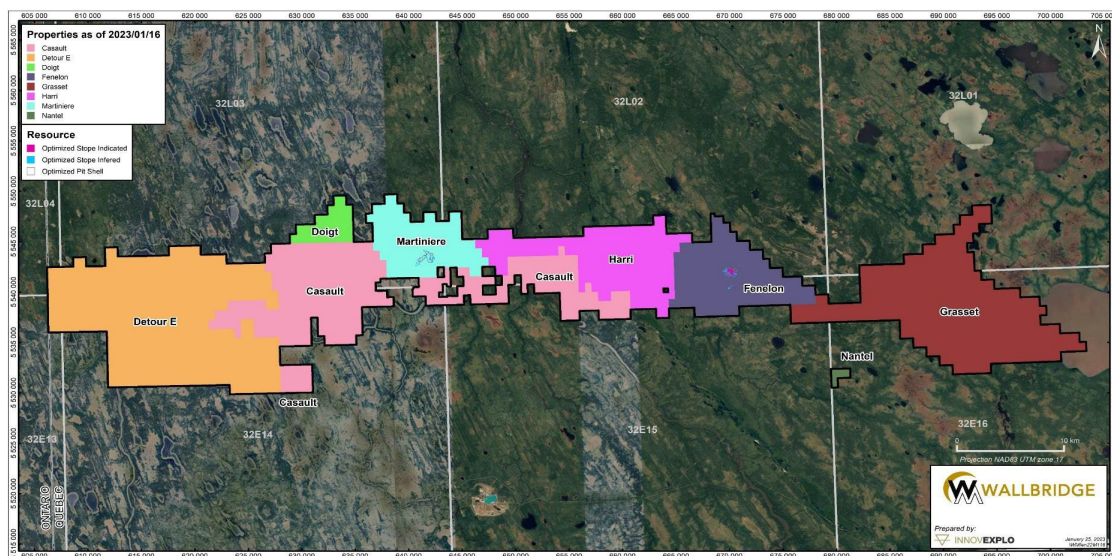
As part of the Company’s results-driven exploration strategy, the updated work plan for allocation of drill metres indicated in the table above reflects changes to the scope of plans for Fenelon, Martiniere and regional properties that were made after the completion of the budgeted plan for the year. The general and administrative expenses increased due to higher professional fees for corporate costs and additional costs of an estimated \$292,000 to

remove material that was affected by the minor environmental spill in September 2023 after receiving definitive results in June 2024.

Detour-Fenelon Gold Trend Property

The Company is currently focused on advancing its 100% owned flagship Fenelon project and its earlier stage Martiniere project. The projects are situated within the company's 830 square kilometre ("km²") Detour-Fenelon Gold Trend Property ("**Detour-Fenelon Gold Property**") located in the Nord-du-Québec administrative region approximately 75 km west-northwest of the town of Matagami, in the province of Québec, Canada.

The Detour-Fenelon Gold Property comprises seven contiguous mineral claim groups that combined provide 97 kilometres of continuous coverage along the Sunday Lake Deformation Zone ("**SLDZ**") gold trend as shown in the map below. The SLDZ represents one of a series of major east-west trending gold trends that occur within the prolific Abitibi greenstone gold belt which since 1901 has produced more than 170 million ounces of gold. Agnico Eagle Mines Limited's ("**Agnico**") Detour Lake operation, currently Canada's largest producing gold mine, is situated 15 kilometres west of the Ontario-Québec provincial border and approximately 80 kilometres west of the Fenelon gold project. In addition to advancing its Fenelon and Martiniere projects, Wallbridge's exploration team continues to actively develop and test a growing portfolio of prospective gold targets within the company's regional land position as it extends along the SLDZ.



The Fenelon and Martiniere projects host combined mineral resources estimated to contain 3.05 million ounces gold in the indicated category and 2.35 million ounces in the inferred category. Both mineral resource estimates ('MRE') were published in January 2023. For additional details regarding the Fenelon and Martiniere mineral resource estimates refer to the Wallbridge news release dated January 17, 2023 available at www.sedarplus.ca and on the Company's website at www.wallbridgemin.com.

On December 29, 2023, the Company filed an amended and restated technical report for the Detour-Fenelon Gold Trend Property prepared in accordance with NI 43-101, titled "NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Québec, Canada" with an effective date of June 26, 2023 (the "**Amended Technical Report**"). The Amended Technical Report was prepared for the Company by InnovExplo Inc., BBA Inc., WSP Canada Inc., G-Mining Services Inc., ASDR Canada Inc., Hydro-Ressources Inc. and Responsible Mining Solutions Corp. and authored by Carl Pelletier, P. Geo., Vincent Nadeau-Benoit, P. Geo., Simon Boudreau, P. Eng., Marc R. Beauvais, P. Eng., Gail Amyot, P. Eng., Martin Houde, P. Eng., Luciano Piciacchia, P. Eng., Ph.D., Mélanie Turgeon, P. Eng., Jonathan Cloutier, P. Eng., André

WALLBRIDGE MINING COMPANY LIMITED

TSX | WM

Harvey, Eng., Nathalie Fortin, P. Eng., Valérie J. Bertrand, géo, Jean-Louis Roberge, P.Eng., Dan Chen, P. Eng., Martin Lessard, P.Eng. and Michael Verreault, P.Eng., each an independent and Qualified Person as defined by NI 43-101. The complete NI 43-101 Amended Technical Report is available at www.sedarplus.ca and on the Company's website at www.wallbridgeminig.com.

Drawing upon the results of the 2023 PEA, Wallbridge is now pursuing follow-up technical studies to optimize the potential economics of the Fenelon gold project while at the same time advancing Martiniere and regional exploration projects.

100% Owned Wallbridge Properties

Fenelon

Wallbridge acquired the Fenelon property claims from Balmoral Resources Ltd. ("**Balmoral**") in October 2016, and subsequently in May 2020 acquired Balmoral's surrounding properties comprising the remainder of the Fenelon claim block. Wallbridge owns a 100% undivided interest in the acquired surrounding properties.

Fenelon is subject to three separate royalties which combined total a 4% net smelter return royalty ("**NSR**") on any future production from 19 mineral claims and one lease which host the Fenelon mineral resource and comprise approximately 9.4 km² of the 76.2 km² Fenelon claim group. The remaining Fenelon mineral claims are subject to 0% to 1% NSR on any future production. Buyout provisions exist for a portion of these royalties.

The 2023 MRE for Fenelon, which serves as the basis of the 2023 Preliminary Economic Assessment ("**PEA**"), comprises 2.37 million ounces of indicated gold resources and 1.72 million ounces of inferred gold resources. It is based on 1,350 drill holes totaling 536,622 metres completed by Wallbridge and previous property owners, variably spaced from 20 to 200 metres apart and including 917 drill holes totaling approximately 450,000 metres completed by Wallbridge from 2016 through 2022.

During the third quarter of 2024, Wallbridge completed four additional resource delineation drill holes totaling 1,303 meters at Fenelon. The holes were drilled to explore potential extensions of high-grade Tabasco zone structures as they project toward shallower depths from surface. Results of this drilling will be reported in a future news release once final assays have been received. Previously, during the second quarter of 2024, Wallbridge reported the results of nine mineral resource infill and exploration step-out drill holes totaling 2,396 metres that were completed at Fenelon during the first quarter of the year (*see Wallbridge news release dated May 22, 2024*). The results of this drilling, in combination with drilling completed in 2023, provide further confirmation of the continuity and distribution of gold mineralization within the Fenelon mineral resource that will be used to further advance the next Fenelon PEA. The results of the 2024 drilling program at Fenelon will be incorporated into an updated mineral resource estimate which the Company plans to complete in Q1 2025.

Additional details regarding the Fenelon project are available on the company's Annual Information Form (AIF) and website (www.wallbridgeminig.com).

Martiniere

The 100% owned Martiniere project is part of a contiguous claim block totaling 57.5 km² located approximately 30 km west of Fenelon and 50 km east of the Detour Lake mine. There is a 2% NSR royalty on the majority of the Martiniere property in favour of former property owners and payable on commencement of commercial production.

The 2023 MRE for Martiniere includes 0.68 million ounces of indicated gold resources and 0.63 million ounces of inferred gold resources. It is based on 596 drill holes totaling approximately 169,000 metres drilled by Wallbridge and previous property owners, variably spaced from 20 to 150 metres apart and including 53 holes totaling 30,771 meters drilled by Wallbridge between 2021 and 2022. The drilling completed by Wallbridge established the geologic continuity of gold mineralization between the Martiniere West and the Bug Lake Trends, extending known

zones along strike and at depth and discovering new mineralized zones located within a few hundred metres of the currently defined mineral resource (see Wallbridge news releases dated August 30 and October 12, 2022).

During the third quarter of 2024, Wallbridge completed Phase 2 drilling program at Martiniere comprising 22 holes totaling 8,147 meters. The program was designed to explore potential extensions of the Martiniere gold system, focusing on untested projections of the Martiniere North and Bug Lake gold trends within 100 to 500 meters lateral to and below the currently defined mineral resource. Multiple structures hosting high grade gold mineralization were intersected at all four of the targets tested, including 5.78 g/t Au over 3.9m at Martiniere North, 15.63 g/t Au over 11.0m at Horsefly, 4.22 g/t Au over 4.5m and 25.01 g/t Au over 1.3m at Dragonfly, and 4.36 g/t Au over 1.7m at Bermuda. On November 6, 2024 the Company issued a news release summarizing these results along with additional details of the Martiniere Phase 2 drilling program.

Previously, during the first and second quarters of 2024, Wallbridge completed its Phase 1 drilling program comprising 29 holes totaling 9,072 metres at Martiniere. The Phase 1 program was designed to meet the following three objectives:

- Collect a representative suite of mineralized sample material for metallurgical characterization studies
- Collect geotechnical structural data to support geomechanical rock mass characterization studies
- Upgrade classification and where possible expand the limits of the delineated resource

The results of the Phase 1 drilling program were reported in a news release dated July 31, 2024. Combined, 51 exploration and resource delineation drill holes totaling 17,219 meters were completed at Martiniere during 2024. The results of the 2024 drill program will be incorporated into an updated mineral resource estimate which the Company plans to complete in Q1 2025.

Additional details regarding the Martiniere project are available on the Company's website (www.wallbridgeminig.com).

Harri

The Harri property comprises 90.6 km² of mineral claims covering a 20 kilometre section of the SLDZ as it extends between the Fenelon and Martiniere properties. The Company owns a 100% interest in the Harri property which are subject to underlying NSR royalty agreements that range from 1% to 2% against potential future gold production.

Prior to 2024 exploration on the Harri property was limited to a combination of airborne geophysical surveys and first pass drill testing that included three widely spaced holes totaling approximately 1,050 metres completed by Balmoral and Wallbridge. These holes were drilled to test three prospective exploration targets identified along inferred fault structures related to the SLDZ, with two of the holes intercepting weakly anomalous gold mineralization within 200 metres vertical depth from surface.

During the third quarter of 2024, exploration activities at the Harri property included the completion of geologic field mapping done in conjunction with the interpretation of results of a first pass reconnaissance drilling program completed during the second quarter at Harri. The drilling program comprised 10 hole exploration holes totaling 2,220 metres at Harri to test a combination of prospective structural targets located between the SLDZ and the Jermie intrusion which hosts the Fenelon gold deposit located several kilometres to the east. The Company's exploration team continues to evaluate and integrate the results of its 2024 exploration program at Harri into its interpretation of the broader regional-scale geologic setting of its property position along the Detour – Fenelon gold trend.

Additional details regarding the Harri property are available on the Company's website (www.wallbridgeminig.com).

Grasset Gold

The Grasset Gold property is 100% owned by Wallbridge and comprises 179 km² of mineral claims covering a 25 kilometre section of the SLDZ as it extends east of the adjoining Fenelon property. It is part of a larger mineral claim block (“**original Grasset property**”) acquired with the acquisition of Balmoral in 2020. In November 2022 Wallbridge sold an 82 km² portion of the original Grasset property to NorthX, referred to here as the “**NorthX Grasset claims**”. Under the terms of the sale agreement to NorthX, Wallbridge retains a royalty equal to 2% of net smelter returns less the amount of any pre-existing royalties on encumbered portions of the NorthX Grasset claims. In certain circumstances, Wallbridge will be granted a right of first refusal to acquire any new royalties sold by NorthX. As part of the sale transaction to NorthX, the Company and NorthX entered into a separate exploration cooperation agreement concerning the NorthX Grasset property (the “**Grasset Exploration Agreement**”).

The Grasset Exploration Agreement applies to the North X Grasset property (the “**Gold Cooperation Area**”) but excludes those portions which include a previously delineated nickel mineral resource. Pursuant to the Grasset Exploration Agreement, Wallbridge will be granted the right to explore the Gold Cooperation Area for gold under certain circumstances. In the event exploration work conducted within the Gold Cooperation area by either Wallbridge or NorthX establishes a mineral resource that consists primarily of gold mineralization, then the parties will form a joint venture in which NorthX will have a 30% interest and Wallbridge will have a 70% interest. If the results from Wallbridge’s exploration work within the Gold Cooperation Area establish a mineral resource that consists of primary mineralization other than gold, then the parties will form a joint venture in which NorthX will have a 70% interest and Wallbridge will have a 30% interest. The purpose of any such venture will be to explore, develop and commercially operate such a mineral resource. The Exploration Agreement has a term of five years and is subject to early termination in certain circumstances.

Prior to the Company’s acquisition of the original Grasset property in 2020, drilling by Balmoral near a surficial gold showing returned a 33 metre intercept averaging 1.66 g/t Au that included higher grade intervals such as 6.15 g/t Au over 4.0 metres. To follow up on these results, between November 2021 and March 2022 Wallbridge completed 5 holes totaling 3,172 metres which returned multiple significant gold intercepts including 42.63 g/t Au over 0.5 metres and 9.98 g/t Au over 0.6 metres (*see Wallbridge news release dated March 30, 2022*). In 2023 the Company completed a second drilling program comprising 20 holes totaling 10,739 metres which resulted in the discovery of a new area of gold mineralization at the Grasset East Flexure target area (*see Wallbridge news release dated November 13, 2023 and company’s website www.wallbridgeminig.com*).

During the third quarter of 2024, the Company completed additional geologic field reconnaissance to explore for additional areas of prospective gold mineralization within the Grasset property. The results of this work in combination with the results of previous mapping and drilling done at Grasset are being applied toward the continued development new exploration targets following the Company’s successful East Flexure gold discovery in 2023.

Additional details regarding the Grasset Gold property are available on the Company’s website (www.wallbridgeminig.com).

Properties Subject to Option Agreements

Casault

On June 18, 2020, Wallbridge consolidated its land position along the Detour-Fenelon Gold Trend by entering into the Casault Option Agreement (“**Casault Option**”) with Midland Exploration Inc. (“**Midland**”), adding 177 km² of ground to the Company’s property position and giving it control over the entire 830 km² portion of this underexplored belt.

Under the agreement and subsequent amendments, the Company can acquire up to an undivided 50% interest in the property by funding phase one expenditures of \$5 million and cash payments of \$600,000 by June 30, 2025. During the option period, Wallbridge shall have the right to act as operator of the property. Upon completion of

phase one expenditures, 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 million within two years from the date of earning the initial 50% interest (see *Wallbridge news release dated June 18, 2020*).

Readers should also consult the Company's latest AIF for additional details on the Casault option agreement and amendments.

Between November 2021 and May 2022 Wallbridge completed 16 exploration holes totaling approximately 6,400 metres on the Casault property. The drilling tested a variety of prospective targets that had been identified within 1 to 2 kilometres of the SLDZ in the same assemblage of rocks that host the Company's Martiniere gold deposit located approximately 5 kilometres to the east. Significant results from this program included 6.85 g/t Au over 2.0 metres in a hole drilled along a secondary fault structure extending from the SLDZ in an area where no gold mineralization had been encountered previously. Drilling to test other targets on the Casault property intercepted strong shear deformation and related sulfide mineralization along with localized intervals containing anomalous gold values (see *Wallbridge news releases dated October 21, 2021, and March 30, 2022*).

During the third quarter of 2024, exploration work on the Casault property included geologic field mapping to identify and rank prospective gold targets, and the completion of a first pass reconnaissance drilling program comprising 5 holes totaling 1,580 meters. Two priority targets were selected for drill testing. The first three holes were drilled to test a 1 kilometre long northwest trending magnetic low anomaly located immediately north of the the SLDZ and 'up-ice' from the gold-in-till anomaly (*indicating near bedrock source*) identified by the Company in 2023. All three holes intersected localized zones of sulfide mineralization and alteration in association with fault and shear structures within a mixed assemblage of volcanic, sedimentary and intrusive host rocks. The fourth and fifth holes were drilled to test an inferred bend along an inferred secondary northwest trending fault structure related to the primary east-west trending SLDZ. The two holes confirmed the presence of faulting along with localized quartz-carbonate-tourmaline veining and minor sulfide mineralization in the area. Assay results for the Casault drilling will be reported in a future news release summarizing the results of the Company's 2024 regional exploration program.

As of September 30, 2024, the Company has incurred \$3,588,156 of expenditures and made cash payments of \$600,000 pursuant to the option agreement with Midland. The Company has \$1,411,844 of remaining expenditures to earn an initial undivided interest of 50% under the Casault Option.

Additional details regarding the Casault property are available on the Company's website (www.wallbridgemin.com).

Detour East

The Detour East property is 100% owned by Wallbridge and comprises part of the Detour-Fenelon Gold property package acquired from Balmoral in 2020. Beginning at the Ontario-Québec border approximately 11 kilometres east of Agnico's Detour Lake gold mine, the Detour East property covers approximately 231 km² of prospective ground along the SLDZ and the parallel Lower Detour Deformation Zone ("LDDZ"). There is a NSR royalty of 2%, relating to the entirety of the property, payable to a former owner, which may be repurchased at any time for \$1.0 million for the first 50% of the NSR interest (i.e: 1% NSR) and \$2.0 million for the remainder.

To allow Wallbridge to focus the majority of its exploration and development spending on the Fenelon and Martiniere projects, on November 23, 2020 the Company entered into a joint venture option earn-in agreement with Agnico (the "**Detour Option**") with respect to its Detour East property. Under the terms of the Detour option agreement, Agnico can earn a 75% interest in Detour East by making expenditures totaling \$35 million on the Detour East property whereby the Company will grant Agnico an initial option ('First option') to acquire up to an undivided 50% interest in the property by funding expenditures of \$7.5 million over five years with a minimum commitment of \$2.0 million during the first two years. Upon the satisfactory completion and exercise of the First option, Agnico shall have the option ('Second option') to acquire an additional 25% interest for a total 75% interest in the Detour East property by spending an additional \$27.5 million in qualified exploration and development

expenditures. Under the terms of the agreement, Agnico also has the right to act as operator of the property (see *Wallbridge news release dated November 23, 2020*). Agnico completed the first and second anniversary minimum commitments of \$2 million by November 23, 2022.

Readers should also consult the Company's latest Annual Information Form ('AIF') for additional details on the Detour option agreement.

Between September and November 2021, Agnico completed eleven diamond drill holes totaling 4,672 metres on the Detour East Property. These holes were designed to test geologic and geophysical targets for gold and base metal mineralization in proximity to the SLDZ. Multiple targets were identified on the northern half of the Detour East claim block using geophysical and logged geology and assay results from historical drilling. Anomalous gold mineralization was intersected in several of the drill holes.

The 2022 field program completed by Agnico consisted of geologic mapping and prospecting done in combination with high-resolution drone imagery analysis, a high resolution airborne magnetic survey, soil sampling and a review of historical drill core. In 2023, data compilation, interpretation and drill targeting was completed to identify and prioritize areas for exploration drilling to be done in 2024.

During the third quarter of 2024, work performed by Agnico included the completion of a 1,923 line-kilometre airborne Magnetotellurics (MT) geophysical survey, and an eleven hole first pass reconnaissance drilling program totaling 5,523 metres. The MT survey results served to effectively map bedrock structures and lithology covered by surficial overburden, as well as zones of possible alteration and gold-related mineralization. Ten targets were selected for drill testing along the upper and lower SLDZ structural breaks, and the Massicotte Deformation Zone ('MDZ') to the south. Additional details of Agnico's 2024 program at Detour East will be reported at a future date once final assay results have been received and incorporated into an updated interpretation of local geology and gold potential for the property have been completed.

As of September 30, 2024, Agnico has incurred approximately \$5 million in exploration work expenditures with \$2.5 million in expenditures remaining to be fulfilled by November 2025 to earn an initial 50% interest in the Detour East property.

Additional details regarding the Detour East property are available on the Company's website (www.wallbridgeminig.com).

Mr. Francois Chabot, Eng., Manager of Technical Services of Wallbridge, a "qualified person" within the meaning of NI 43-101 and has reviewed and approved the scientific and technical information in this MD&A for the Detour-Fenelon Gold Property.

Mr. Mark A. Petersen, M.Sc., P.Geo., Senior Exploration Consultant for Wallbridge, a "qualified person" within the meaning of NI 43-101 has reviewed and approved the technical information related to the geology and exploration information provided in this MD&A for the Detour-Fenelon Gold Property.

Results from Operations

Quarterly results for the past eight quarters ending September 30, 2024 as follows:

	2024				2023			2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Earnings (loss) before income taxes	\$(5,807,142)	\$(1,006,523)	\$(371,068)	\$(1,114,256)	\$(5,312,487)	\$(164,017)	\$(821,604)	\$(28,588,287)
Deferred tax expense (recovery)	\$(138,000)	\$650,000	\$1,251,000	\$790,000	\$(654,000)	\$2,021,000	\$861,000	\$(1,993,000)
Net loss and comprehensive loss	\$(5,669,142)	\$(1,656,523)	\$(1,622,068)	\$(1,904,256)	\$(4,658,487)	\$(2,185,017)	\$(1,682,604)	\$(26,595,287)
Net loss/share – basic and diluted	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.03)

Quarterly net earnings and losses before income taxes have fluctuated over the past eight quarters primarily due to the one-time loss on the sale agreement with NorthX in November 2022, impairment losses in the investment in NorthX, flow-through premium included in other income, the one-time gain on sale of Lonmin Canada Inc. (“**Loncan**”) shares to Magna Mining Inc. (“**Magna**”), variation in the impairment of exploration and evaluation assets, contract termination costs, and the provision for additional closure plan costs for the Broken Hammer Project in Q4 2022. Details are as follows:

- In Q4 2022, the sale of the nickel assets and liabilities to NorthX resulted in a loss of \$27.6 million.
- Other income relating to flow-through premiums was recorded as follows: Q2 2024 - \$774,164, Q1 2024 - \$783,375, Q4 2023 - \$535,161, Q3 2023 - \$64,488, Q2 2023 - \$780,714, Q1 2023 - \$423,798, and Q4 2022 - \$nil. 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.
- The Company recorded an additional provision of \$1,020,849 in closure obligations on the Broken Hammer Project in Q4 2022 after review and updating of the costs associated with the closure plan. The provision was primarily due to an additional year of activities and additional monitoring costs. NorthX assumed the obligation for the Broken Hammer Project closure plan in November 2022.
- The Company realized a gain on sale of Loncan shares to Magna of \$1.7 million in Q4 2022.
- The Company realized a gain on sale of marketable securities of \$775,862 in Q4 2023.
- The Company recorded \$290,894 of its commitment of up to \$1,500,000 to help fund the road improvements that will facilitate access to the Sunday Lake geological fault located near Matagami, Québec in Q3 2024, \$722,000 in Q3 2023 and \$349,000 in Q4 2023.
- The Company recorded an impairment loss on its investment in NorthX of \$3,549,229 in Q3 2023 due to the significant and prolonged decline in the fair value of NorthX shares based on the closing market price of NorthX shares of \$0.45 on September 29, 2023. The Company also recorded an impairment loss on its investment in

WALLBRIDGE MINING COMPANY LIMITED

TSX | WM

NorthX of \$213,692 in Q1 2024 due to the significant decline in the fair value of NorthX shares based on the closing market price of NorthX shares of \$0.24 on March 28, 2024. The Company also recorded an impairment loss on its investment in NorthX of \$288,468 due to the significant decline in the fair value of NorthX shares based on the closing market price of \$0.14 on September 30, 2024.

- The Company recognized an impairment loss of \$4,518,688 on its HWY 810 property during Q3 2024 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.

Three months ended September 30, 2024 as compared to the three months ended September 30, 2023:

In the three months ended September 30, 2024, the Company had a net loss and comprehensive loss of \$5,669,142 as compared to net loss and comprehensive loss of \$4,658,487 for the three months ended September 30, 2023. Larger variances between the two periods are as follows:

- The Company recognized an impairment loss of \$4,518,688 on its HWY 810 property during Q3 2024 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.
- In the three months ended September 30, 2024, the Company accrued \$290,894 of its estimated final commitment to help fund the road improvements that will facilitate access to the Sunday Lake geological fault located near Matagami, Québec as compared to \$722,000 accrued in the three months ended September 30, 2023.
- In the three months ended September 30, 2024, the Company reduced the estimated costs to reflect the lower actual costs incurred for the disposal of material affected by a minor environmental spill which occurred in Q3 2023 by \$227,000. In the three months ended September 30, 2023, the Company accrued \$205,000 for estimated remediation work resulting from equipment damaged in its water treatment plant which caused the minor environmental spill.
- The Company recorded an impairment loss on its investment in NorthX of \$288,468 due to the significant decline in the fair value of NorthX shares based on the closing market price of \$0.14 on September 30, 2024. The Company recorded an impairment loss on its investment in NorthX of \$3,549,229 in the three months ended September 30, 2023 due to the significant and prolonged decline in the fair value of NorthX shares based on the closing market price of NorthX shares of \$0.45 on September 29, 2023.
- In the three months ended September 30, 2024, there was a deferred tax recovery of \$138,000 as compared to a deferred tax recovery of \$654,000 in the three months ended September 30, 2023.

Nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023:

In the nine months ended September 30, 2024, the Company had a net loss and comprehensive loss of \$8,947,733 as compared to net loss and comprehensive loss of \$8,526,108 for the nine months ended September 30, 2023. Larger variances between the two periods are as follows:

- In the nine months ended September 30, 2024, the Company recorded \$1,557,539 in other income related to flow-through share premium as compared to \$1,269,000 in the nine months ended September 30, 2023.
- In the nine months ended September 30, 2024, the Company recorded \$313,000 of costs relating to the removal of material that was affected by the minor environmental spill which occurred in September 2023 as compared to the \$205,000 which was accrued in the nine months ended September 30, 2023.
- In the nine months ended September 30, 2024, the Company accrued estimated final costs of \$290,894 to

WALLBRIDGE MINING COMPANY LIMITED

TSX | **WM**

help fund the road improvements that will facilitate access to the Sunday Lake geological fault located near Matagami, Québec as compared to \$722,000 in the nine months ended September 30, 2023.

- The Company recorded an impairment loss on its investment in NorthX of \$213,692 due to the significant decline in the fair value of NorthX shares based on the closing market price of NorthX shares of \$0.24 on March 29, 2024 and additional impairment of \$288,468 based on the closing price of NorthX shares of \$0.14 on September 30, 2024 for a total of \$502,160 in the nine months ended September 30, 2024. In the nine months ended September 30, 2023, the Company recorded an impairment loss on its investment in NorthX of \$3,549,229 due to the significant and prolonged decline in the fair value of NorthX shares based on the closing market price of \$0.45 on September 29, 2023.
- In the nine months ended September 30, 2024, there was a deferred tax expense of \$1,763,000 as compared to a deferred tax expense of \$2,228,000 in the nine months ended September 30, 2023.

2024 Budget

The Company finished the third quarter of 2024 with approximately \$19.4 million of cash on hand to fund the remaining \$5.4 million planned expenditures for the 2024 year.

The following table provides an update of 2024 budgeted expenditures and 2024 planned expenditures as compared to the first nine months of 2024 expenditures incurred:

2024 Expenditures	2024 Budget	2024 Planned	Actual to September 30, 2024
Martiniere – resource and exploration drilling ⁽¹⁾	\$8,900,000	\$10,400,000	\$9,044,673
Fenelon – expansion of known mineralization and exploration drilling ⁽²⁾	\$4,500,000	\$5,200,000	\$3,431,646
Regional exploration – exploration drilling, geophysics and other ⁽³⁾	\$3,600,000	\$2,600,000	\$2,334,663
Capital expenditures ⁽⁴⁾	\$200,000	\$300,000	\$168,621
General & administrative costs ⁽⁵⁾	\$4,000,000	\$5,300,000	\$3,776,937
Total Expenditures	\$21,200,000	\$23,800,000	\$18,756,540

⁽¹⁾ Budgeted amounts include \$900,000 in technical and environmental studies, planned amounts include \$400,000 in technical and environmental studies, and actual amounts to September 30, 2024 include \$301,630 in technical and environmental studies. Actual amounts exclude non-cash items of depreciation of \$646,292 and stock option expenses of \$29,766 capitalized to exploration expenditures in the nine months ended September 30, 2024.

⁽²⁾ Budgeted amounts include \$900,000 in technical and environmental studies, planned amounts include \$1,800,000 in technical and environmental studies, and actual amounts to September 30, 2024 include \$541,447 in technical and environmental studies. Actual amounts exclude non-cash items of depreciation of \$250,554, stock option expenses of \$19,028, and a reduction to the closure plan of \$190,301 capitalized to exploration expenditures in the nine months ended September 30, 2024.

⁽³⁾ Amounts include an option payment on Casault of \$150,000; actual amounts exclude non-cash items of depreciation of \$101,579 and stock options expenses of \$68 capitalized to exploration expenditures in the nine months ended September 30, 2024.

⁽⁴⁾ Actual amounts include capital additions of \$151,061 which are recorded in Property and Equipment and \$9,489 of lease payments which are recorded against Lease Liabilities at September 30, 2024.

⁽⁵⁾ Actual amounts include interest on lease liability of \$817 which is included in the statement of loss for the nine months ended September 30, 2024. This includes costs for road improvements and minor environmental spill costs of \$613,141 reported in other costs included in the statement of net loss and comprehensive loss for the nine months ended September 30, 2024.

Exploration and Evaluation Assets

Expenditures capitalized to Exploration and Evaluation Assets at September 30, 2024 are as follows:

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

The Detour-Fenelon Gold Trend Property is discussed on pages three to eight of this MD&A. The Company is currently not incurring any expenditures on the Detour East property as Agnico is spending funds as part of its option agreement to earn an interest in the property. There has been minimal spend on the Doigt and Nantel properties which are also part of the Detour-Fenelon Gold Trend Property.

WALLBRIDGE MINING COMPANY LIMITED

TSX | WM

The details of the costs capitalized on the most active properties on the Detour-Fenelon Gold Trend Property during the nine months ended September 30, 2024 are as follows:

	Fenelon	Martiniere	Grasset	Casault	Harri	Total
Drilling, geochemical, and geophysical	\$ 832,739	3,026,821	36,903	229,681	408,307	\$ 4,534,451
Camp & operations	911,728	2,038,886	22,433	120,257	372,873	3,466,177
Wages and benefits	650,774	1,224,521	45,715	95,558	192,614	2,209,182
Contracted labour	179,603	597,881	4,517	28,553	111,248	921,802
Equipment rental and supplies	100,310	282,692	3,103	16,528	51,575	454,208
Helicopter	166,225	1,355,749	3,422	137,662	199,057	1,862,115
Permitting, land, consulting & studies	399,966	518,123	16,075	184,759	52,314	1,171,237
Stock option expense	19,028	29,766	(1,564)	-	1,632	48,862
Depreciation	250,554	646,292	-	-	101,579	998,425
Sub-total	\$ 3,510,927	9,720,731	130,604	812,998	1,491,199	\$ 15,666,459
Québec tax credits	(1,159,374)	(1,709,374)	(61,000)	(150,000)	(437,000)	(3,516,748)
	\$ 2,351,553	8,011,357	69,604	662,998	1,054,199	\$ 12,149,711
Beginning balance, January 1, 2024	198,726,893	42,731,961	5,752,702	1,984,564	5,388,566	254,584,686
Ending balance, September 30, 2024	\$ 201,078,446	50,743,318	5,822,306	2,647,562	6,442,765	\$ 266,734,397

Expenditures capitalized to Exploration and Evaluation Assets at December 31, 2023 are as follows:

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

WALLBRIDGE MINING COMPANY LIMITED

TSX | WM

The details of the costs capitalized on the most active properties on the Detour-Fenelon Gold Trend Property during the year ended December 31, 2023 are as follows:

	Fenelon	Martiniere	Grasset	Casault	Total
Drilling, geochemical, and geophysical	\$ 3,975,390	3,282,441	1,907,119	579,388	\$ 9,744,338
Camp & operations	1,708,811	1,446,172	1,168,198	348,269	4,671,450
Wages and benefits	2,546,028	1,153,885	443,238	134,448	4,277,599
Contracted labour	535,299	510,283	175,069	70,171	1,290,822
Equipment rental and supplies	357,418	299,486	106,060	32,509	795,473
Helicopter	697,674	947,567	771,647	10,972	2,427,860
Permitting, land, consulting & studies	2,260,308	77,271	13,034	10,279	2,360,892
Provision for reclamation costs	125,800	-	-	-	125,800
Stock option expense	24,497	44,888	16,494	-	85,879
Depreciation	685,147	584,492	333,748	-	1,603,387
Sub-total	\$ 12,916,372	8,346,485	4,934,607	1,186,036	\$ 27,383,500
Québec tax credits	(4,122,094)	(2,807,000)	(862,000)	(808,000)	(8,599,094)
	\$ 8,794,278	5,539,485	4,072,607	378,036	\$ 18,784,406
Beginning balance, January 1, 2023	189,932,615	37,192,476	1,680,095	1,606,528	230,411,714
Ending balance, December 31, 2023	\$ 198,726,893	42,731,961	5,752,702	1,984,564	\$ 249,196,120

Financial Condition and Liquidity

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

	September 30, 2024	December 31, 2023
Current Assets	\$24,378,228	\$42,123,612
Current Liabilities	\$4,642,626	\$9,471,312
Working Capital*	\$19,735,602	\$32,652,300
Provision for Closure Plan - long term	\$1,025,359	\$1,415,600
Long term lease liability	\$ 2,530	\$17,205
Equity	\$287,720,691	\$295,982,323

*Working capital (non-IFRS measure) is defined as current assets less current liabilities.

For the nine months ended September 30, 2024, the Company had a net loss and comprehensive loss of \$8,947,733, and negative cash flows from operations of \$4,265,225.

WALLBRIDGE MINING COMPANY LIMITED

TSX | **WM**

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 the Detour-Fenelon Gold Trend Property and meet future expenditures and administrative costs. Although the Company has been successful in raising funds to date, as evidenced by proceeds raised from equity financing in 2022 and 2023, there can be no assurance that adequate financing will be available in the future or available under terms acceptable to the Company.

Contractual Obligations

At September 30, 2024, the Company's contractual obligations and commitments are as follows:

Contractual Obligations	Total	Current	2 year	3 year
Accounts payable and accrued liabilities	\$3,952,399	\$3,952,399	-	-
Lease payments	\$34,846	\$33,573	\$1,273	-
Contribution to road upgrades ⁽¹⁾	290,894	290,894	-	-
Total	\$4,278,139	\$4,276,866	\$1,273	-

⁽¹⁾The Company committed to contributing up to \$1,500,000 million to improve and upgrade the road that will facilitate access to the SLDZ located near Matagami, Québec. The total road improvement project cost is estimated to be \$6,500,000 with the balance of the costs to be contributed by the Government of Québec. The first payment of approximately \$60,000 was made by the Company in 2022, the second payment of \$1,071,000 was made by the Company in March 2024, and the estimated balance of \$290,894 is expected to be paid by the end of 2024.

Exploration Property option payments and expenditures

At September 30, 2024, the Company has a commitment to incur additional exploration expenditures of \$1,411,844 on or before June 30, 2025 to acquire a 50% interest in the Casault property. 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.

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

Share capital

Wallbridge's common shares are traded on the TSX under the symbol "**WM**" and on the OTCQB under the symbol "**WLBMF**". At November 6, 2024, the following were outstanding:

Outstanding Common Shares	1,016,249,538
Stock Options	33,002,612
Deferred Stock Units	9,041,162
Warrants	500,000
Fully diluted	1,058,793,312

Contingencies

Various legal, tax and environmental matters are outstanding from time to time due to the nature of the Company's operations. While the final outcome with respect to actions outstanding or pending at September 30, 2024 cannot be predicted with certainty, it is management's opinion that it is more likely than not that these actions will not result in the outflow of resources to settle the obligation; therefore, no amounts have been accrued with the exception of the following:

- 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.

On August 12, 2021, the Company received approval from the Ministère de l'Énergie et des Ressources Natural ("MERN") for an updated closure plan at Fenelon. The updated closure plan includes additions for future disturbances which have not occurred at September 30, 2024. With the approval of the closure plan, the Company increased its financial assurance with MERN from \$1,089,960 to \$2,908,600 and will increase the closure plan provision once the disturbances have occurred.

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 closure plan at Fenelon. The provision for closure plans is as follows:

	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
Broken Hammer Project closure plan for disposal	-	(2,477,366)
Current portion of provision for closure plan	(385,823)	(193,472)
Provision for closure plan, long term	\$ 1,025,359	\$ 1,415,660

Transactions with Related Parties

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 production	\$ -	14,100	\$ -	42,300
NorthX (b)				
Other income related to secondment and sub-lease agreements, camp occupancy charges, and other cost recoveries	(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 also charges NorthX for the use of Wallbridge accommodations at the Detour-Fenelon Gold Trend site facilities in the Northern Abitibi region of Québec. At September 30, 2024, the Company has a receivable from NorthX of \$336 (December 31, 2023 - \$23,807). Wallbridge and NorthX are also 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 holds a 15.8% interest in NorthX with a carrying value of \$629,272 at September 30, 2024 (December 31, 2023 – 15.9% and \$978,506). 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.

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.

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. The critical estimates and judgments applied in the preparation of the Company's condensed interim financial statements are consistent with those used in the Company's financial statements for the year ended December 31, 2023.

Changes in Accounting Policies including Initial Adoption

Changes in Material Accounting Policies

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 statements as a result of this amendment in the current period.

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.

Corporate Governance

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

Conflicts of Interest

Certain directors of the Company also serve on the Board of Directors of other natural resource exploration and development companies, thereby providing the possibility that a conflict of interest may arise. Any corporate

decisions made by such directors are made in accordance with their duty and obligation to deal fairly and in good faith with the Company and such other companies. Directors are required to declare and refrain from voting on matters on which they have a conflict of interest.

Internal Control over Financial Reporting

There were no changes to the Company’s internal controls over financial reporting that occurred during the three months ending September 30, 2024 that materially affected, or are reasonably likely to affect, the Company’s internal controls over financial reporting.

Risks and Uncertainties

The Company’s risks and uncertainties for the nine months ended September 30, 2024 remain unchanged from the risks and uncertainties disclosed in the AIF and MD&A for the year ended December 31, 2023.

Terminology and Glossary of Technical Terms

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

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)

Cautionary Note Regarding Forward-Looking Information

This MD&A of Wallbridge contains forward-looking statements or information (collectively, “FLI”) within the meaning of applicable Canadian securities legislation. FLI is based on expectations, estimates, projections and interpretations as at the date of this MD&A.

All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. Generally, FLI can be identified by the use of statements that include words 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.”

FLI herein includes but is not limited to: statements regarding the results of the Fenelon PEA; the Company’s

exploration plans; the future prospects of Wallbridge; the potential future performance of NorthX common shares; future drill results; the Company's ability to convert inferred resources into measured and indicated resources; environmental matters; stakeholder engagement and relationships; parameters and methods used to estimate the 2023 MRE's at Fenelon Gold and Martiniere properties (collectively the "Deposits"); the prospects, if any, of the Deposits; future drilling at the Deposits; and the significance of historic exploration activities and results.

FLI is designed to help you understand management's current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this MD&A is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained herein to reflect new events or circumstances. Unless otherwise noted, this MD&A has been prepared based on information available as of the date of this MD&A. Accordingly, you should not place undue reliance on the FLI, or information contained herein.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in FLI.

Assumptions upon which FLI is based, without limitation, include: the results of exploration activities, the Company's financial position and general economic conditions; the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; the legitimacy of title and property interests in the Deposits; the accuracy of key assumptions, parameters or methods used to estimate the 2023 MREs and in the PEA; the ability of the Company to obtain required approvals; geological, mining and exploration technical problems; failure of equipment or processes to operate as anticipated; the evolution of the global economic climate; metal prices; foreign exchange rates; environmental expectations; community and non-governmental actions; and, the Company's ability to secure required funding. In addition to the MD&A, risks and uncertainties about Wallbridge's business are discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedarplus.ca.

Cautionary Note to United States Investors

Wallbridge prepares its disclosure in accordance with NI 43-101 which differs from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). Terms relating to mineral properties, mineralization and estimates of mineral reserves and mineral resources and economic studies used herein are defined in accordance with NI 43-101 under the guidelines set out in CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 19, 2014, as amended. NI 43-101 differs significantly from the disclosure requirements of the SEC generally applicable to US companies. As such, the information presented herein concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

Dated November 6, 2024