Financial Statements of

WALLBRIDGE MINING COMPANY LIMITED

Years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Wallbridge Mining Company Limited

Opinion

We have audited the financial statements of Wallbridge Mining Company Limited ("the Entity"), which comprise:

- the statements of financial position as at December 31, 2024 and December 31, 2023
- the statements of net loss and comprehensive loss for the years then ended
- the statements of changes in equity for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024 and December 31, 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our auditors' report.

Evaluation of indicators of impairment for exploration and evaluation assets

Description of the matter

We draw attention to Note 2(d), 2(l) and 10 of the financial statements. The Entity has exploration and evaluation assets of $288,314,651. The Entity assesses whether there is any indication of impairment. Indicators of impairment include, but are not limited to:

- The right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned
- Exploration for and evaluation of mineral resources in the specific area have not led to the commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full of successful development or by sale.

In circumstances where indicators of impairment exist, an impairment test is required to determine if the carrying amount of the exploration and evaluation asset exceeds its estimated recoverable amount.

Why the matter is a key audit matter

We identified the evaluation of indicators of impairment for exploration and evaluation assets as a key audit matter. This matter represented an area of significant risk of material misstatement given the magnitude of exploration and evaluation assets. Significant auditor attention is required to evaluate the results of our audit procedures and assess the Entity's determination of whether the factors, individually and in the aggregate, resulted in indicators of impairment.

How the matter was addressed in the audit

The primary procedures we performed to address this key audit matter included the following:

We evaluated the Entity's analysis of factors within their impairment indicators memorandum by considering whether quantitative and qualitative information in the analysis was consistent with other evidence in other areas of the audit. This included:

- Information included in the Entity's press releases and management's discussion and analysis

- Other evidence obtained in other areas of the audit, including mineral resources information, the updated Fenelon Preliminary Economic Assessment, and internal communications to management and the Board of Directors

We assessed the status of the Entity's rights to explore by discussing with management if any rights were not expected to be renewed and inspected government registries.

We considered the activities to date in each area to which the Entity has a right to explore by comparing the actual expenditures to budgeted expenditures.

We compared the actual expenditures in 2024 of the Entity to the budgeted expenditures for 2024 to assess the Entity's ability to accurately budget.

We assessed if substantive expenditures on further exploration for and evaluation of mineral resources in each area of interest are planned or discontinued by inspecting budgeted expenditures.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audit resulting in this auditor's report is David Denis Kerrigan Brownridge.

Toronto, Canada
March 26, 2025

WALLBRIDGE MINING COMPANY LIMITED

Statements of Financial Position
(expressed in Canadian Dollars)

December 31, 2024 and December 31, 2023

	Note		2024	2023
Assets				
Current assets:				
Cash and cash equivalents		$	21,237,100	29,825,251
Amounts receivable	*8*		5,338,311	9,171,217
Deposits and prepaid expenses			384,380	649,778
Broken Hammer closure plan indemnification asset	*13, 15*		-	2,477,366
			26,959,791	42,123,612
Restricted cash	*15*		2,873,600	3,259,845
Investment in associate	*9*		-	978,506
Exploration and evaluation assets	*10*		288,314,651	277,920,517
Property and equipment	*11*		5,656,820	6,886,020
		$	323,804,862	331,168,500
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities	*12*	$	3,241,607	5,233,793
Flow-through premium liability	*14*		1,654,432	1,557,539
Current portion of provision for closure plan	*15*		50,000	193,472
Current portion of lease liability			12,444	9,142
Broken Hammer closure plan for disposal	*15*		-	2,477,366
			4,958,483	9,471,312
Lease liability			-	17,205
Provision for closure plan	*15*		1,361,182	1,415,660
Deferred tax liability	*16*		26,193,000	24,282,000
			32,512,665	35,186,177
Equity:				
Share capital	*17*		411,355,211	406,572,216
Warrants			129,500	129,500
Contributed surplus			14,357,371	13,614,746
Deficit			(134,549,885)	(124,263,121)
Accumulated Other Comprehensive Income			-	(71,018)
Total Equity			291,292,197	295,982,323
Commitments and contingencies	*18*			
Subsequent events	*9, 10(f), 10(h), 10(i),17(c)*			
		$	323,804,862	331,168,500

See accompanying notes to the financial statements. - -

Approved by the Board:

"Janet Wilkinson"
_________________________________ Director

"Brian Penny"
_________________________________ Director

WALLBRIDGE MINING COMPANY LIMITED

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

Years ended December 31, 2024 and December 31, 2023

	Note		2024		2023
Other expenses and (income):					
Impairment of exploration and evaluation assets	*10*	$	4,518,688	$	-
General and administrative expenses			4,549,986		5,306,147
Stock based compensation	*17*		639,965		911,992
Share of comprehensive loss in investment in associate	*9*		833,346		587,618
Impairment loss on investment in associate	*9*		502,160		3,549,229
Other costs	*18(a)(c)*		351,014		1,276,000
Depreciation of property and equipment	*11*		31,802		47,858
Interest on lease liability			1,003		1,656
Other income relating to flow-through share premium	*14*		(1,827,187)		(1,804,161)
Interest income			(1,275,888)		(1,524,904)
Realized (gain) loss on disposition of marketable securities			-		(775,862)
Unrealize gain on marketable securities					
Gain on disposition of assets			(125,143)		(59,852)
Gain on dilution of investment in associate	*9*		-		(103,357)
Loss before income taxes			8,199,746		7,412,364
Deferred tax expense	*16*		2,016,000		3,018,000
Net loss and comprehensive loss for the year		$	10,215,746	$	10,430,364
Weighted average number of common shares			1,025,475,079		941,535,423
Net loss per share		$	0.01	$	0.01

See accompanying notes to the financial statements.

WALLBRIDGE MINING COMPANY LIMITED

Statements of Changes in Equity
(expressed in Canadian Dollars)

December 31, 2024 and December 31, 2023

	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 placements, net of share issuance costs	85,776,353		12,471,002	-	-	-	-		12,471,002
Quebec Flow-through shares issued on private placements, net of share issuance costs	33,632,666		4,850,009	-	-	-	-		4,850,009
Common shares issues on private placements, net of share issuance costs	13,926,277		1,875,296	-	-	-	-		- 1,875,296
Flow-through share premium on private placements (note 14)	-		(3,361,700)	-	-	-	-		(3,361,700)
Exercise of stock options	400,000		47,713	-	(17,713)	-	-		30,000
Share based compensation	-		-	-	997,870	-	-		997,870
Deferred share units granted	-		-	-	317,522	-	-		317,522
Net loss	-		-	-	-	(10,430,364)	-		(10,430,364)
Balance, December 31, 2023	**1,016,249,538**	**$**	**406,572,216**	**129,500**	**13,614,746**	**(124,263,121)**	**(71,018)**	**$**	**295,982,323**
National Flow-through shares issued on private placements, net of share issuance costs	22,937,500		1,753,353	-	-	-	-		1,753,353
Quebec Flow-through shares issued on private placements, net of share issuance costs	48,844,333		4,191,660	-	-	-	-		4,191,660
Common shares issues on private placements, net of share issuance costs	8,598,843		595,649	-	-	-	-		595,649
Flow-through share premium on private placements (note 14)	-		(1,924,080)	-	-	-	-		(1,924,080)
Exercise of deferred share units	2,698,008		166,413	-	(166,413)	-	-		-
Share based compensation	-		-	-	689,521	-	-		689,521
Deferred share units granted	-		-	-	219,517	-	-		219,517
Derecognize accumulated other comprehensive loss						(71,018)	71,018		-
Net loss	-		-	-	-	(10,215,746)			(10,215,746)
Balance, December 31, 2024	**1,099,328,222**	**$**	**411,355,211**	**129,500**	**14,357,371**	**(134,549,885)**	**-**	**$**	**291,292,197**

See accompanying notes to the financial statements.

WALLBRIDGE MINING COMPANY LIMITED

Statements of Cash Flows
(expressed in Canadian Dollars)

Years ended December 31, 2024 and December 31, 2023

		2024	2023
Cash flows from (used in) operating activities:			
Net loss and comprehensive loss for the year	$	(10,215,746)	(10,430,364)
Adjustments for:			
Deferred tax expense		2,016,000	3,018,000
Depreciation of property and equipment		31,802	47,858
Gain on dilution of investment in associate		-	(103,357)
Impairment of exploration and evaluation assets		4,518,688	-
Impairment loss on investment in associate		502,160	3,549,229
Share of comprehensive loss in investment in associate		833,346	587,618
Realized gain on sale of marketable securities		-	(775,862)
Gain on disposal of assets		(125,143)	(59,852)
Other income relating to flow-through share premium		(1,827,187)	(1,804,161)
Share based compensation		639,965	911,992
Deferred stock units		154,199	235,554
Interest on lease liability		1,003	1,656
Provision for closure plan costs		-	125,800
Closure plan disbursements		(7,649)	(82,007)
Changes in non-cash working capital:			
Amounts receivable		457,239	307,133
Deposits and prepaid expenses		265,398	(202,732)
Accounts payable and accrued liabilities		(1,795,465)	904,898
		(4,551,390)	(3,768,597)
Cash flows from (used in) financing activities:			
Issuance of share capital		6,832,909	19,951,725
Share issuance costs		(397,247)	(1,026,418)
Exercise of stock options		-	30,000
Lease payments		(14,906)	(15,845)
		6,420,756	18,939,462
Cash flows from (used in) investing activities:			
Exploration and evaluation assets expenditures		(18,457,326)	(26,993,524)
Tax credits received		8,096,746	17,288,949
Release of financial assurance		386,245	-
Investment in NorthX		(357,000)	-
Proceeds on sale of marketable securities		-	865,861
Proceeds on sale of equipment		148,085	65,000
Acquisition of equipment		(274,267)	(235,721)
		(10,457,517)	(9,009,435)
Net increase in cash and cash equivalents		(8,588,151)	6,161,430
Cash and cash equivalents, beginning of year		29,825,251	23,663,821
Cash and cash equivalents, end of year	$	21,237,100	29,825,251
Summary of non-cash transactions:			
Exploration expenditures - change in accounts payable and accrued liabilities	$	(87,669)	(892,720)
Exploration recoveries included in amounts receivable		4,626,748	8,599,094
Exploration expenditures - capitalized depreciation of equipment		1,310,658	1,603,387
Property and equipment disposals included in amounts receivable		(94,331)	-
Property and equipment purchases - change in accounts payable and accrued liabilities		(43,734)	24,792
Stock based compensation capitalized to exploration and evaluation assets		49,556	85,879
Exploration and evaluation assets - shares received		-	37,500
Closure plan discounting in E&E assets		(190,301)	-
Deferred tax impact on share issuance costs		105,000	271,000
Settlement of accounts payable with deferred stock units		65,318	81,968

See accompanying notes to the 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 holds a contiguous mineral property position totaling 830 km^2 that extends approximately 97 kilometers along the Detour-Fenelon gold trend. The property is host to the Company's flagship PEA ("**Preliminary Economic Assessment**") stage Fenelon Gold Project, and its earlier exploration stage Martiniere Gold Project.

While the Company has no source 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, as evidenced by proceeds raised from equity financing in 2023 and 2024 (note 17), there can be no assurance that adequate financing will be available in the future or available under terms acceptable to the Company.

2. Material accounting policies:

(a) Basis of presentation:

These financial statements have been prepared by management in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board (**"IASB"**). These financial statements were prepared on a going concern basis.

These financial statements have been prepared on an historical cost basis except for certain financial assets and liabilities which are measured at fair value. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

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

On March 26, 2025, the Company's Board of Directors approved the financial statements as at and for the years ended December 31, 2024 and 2023 and authorized them for issue.

2. Material accounting policies (continued):

(b) Associates:

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Company holds between 20 and 50 percent of the voting power of another entity.

Associates are accounted for using the equity method and are recognized initially at cost. The Company's investment includes goodwill and other purchase price adjustments identified on acquisition based on the fair value of the assets acquired, and the investment is net of any accumulated impairment losses. The financial statements include the Company's share of the income and expenses and equity movements of the associate, after adjustments to align the accounting policies with those of the Company and other adjustments arising from the elimination of intercompany transactions, from the date that significant influence commences until the date that significant influence ceases. When the Company's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee. Judgment is involved in the determination of the carrying amount of the investment in associates while the Company has significant influence.

The Company follows the guidance of IAS 28, Investments in Associates and Joint Ventures to assess whether there is objective evidence that its net investment in associate is impaired. This determination requires significant judgment in evaluating objective evidence and loss events. If there is objective evidence that the carrying value of an associate is impaired, it is written down to its recoverable amount.

2. Material accounting policies (continued):

(c) Financial instruments:

(i) Classification:

The Company classifies its financial instruments in the following categories: fair value through profit and loss (**"FVTPL"**), fair value through other comprehensive income (loss) (**"FVTOCI"**), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. The Company has held in the past and may hold in the future investments in marketable securities that are held for trading are classified as FVTPL. For other equity instruments, the Company can make an irrevocable election to designate the asset as FVTOCI at initial recognition. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (a derivative or financial liability that is held for trading) or the Company has opted to measure them at FVTPL. The following table shows the classification:

Financial assets/liabilities	Classification
Cash and cash equivalents	FVTPL
Restricted cash	FVTPL
Amounts receivable	Amortized cost
Marketable securities	FVTPL
Accounts payable	Amortized cost

(ii) Measurement:

Financial assets and liabilities at amortized cost - Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, and subsequently carried at amortized cost, less any impairment.

Financial assets and liabilities at FVTPL - Financial assets and liabilities at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of net loss and comprehensive loss. Realized and unrealized gains and losses arising from the change in fair value are included in the statement of net loss and comprehensive loss in the period in which they arise.

Financial assets at FVTOCI – Equity instruments that have been irrevocably elected at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from the changes in fair value recognized in other comprehensive loss.

2. Material accounting policies (continued):

(iii) Impairment of financial assets at amortized cost:

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime of the expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(d) *Exploration and evaluation assets*:

These assets relate to mineral rights acquired and exploration and evaluation expenditures capitalized in respect of projects that are in the exploration or pre-development stage.

Exploration and evaluation expenditures include costs which are directly attributable to acquisition, surveying, geological, geochemical, geophysical, exploratory drilling, underground exploration development, land maintenance, sampling, and assessing technical feasibility and commercial viability. Interest cost on borrowing for the acquisition of exploration and evaluation assets are capitalized. These expenditures are capitalized until the technical feasibility and commercial viability of the extraction of mineral reserves in a project is demonstrated.

The Company assesses whether there is any indication of impairment. Indicators of impairment include, but are not limited to:

(i) The right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;

(ii) Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;

(iii) Exploration for and evaluation of mineral resources in the specific area have not led to the commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and

(iv) Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In circumstances where indicators of impairment exist, an impairment test is required to determine if the carrying amount of the exploration and evaluation asset exceeds its estimated recoverable amount. The estimated recoverable amount is the greater of fair value less costs of disposal (**"FVLCD"**), and value in use (**"VIU"**). If the exploration and evaluation asset is determined to be impaired, the exploration and evaluation asset is written down to the estimated recoverable amount.

2. Material accounting policies (continued):

(d) Exploration and evaluation assets (continued):

From time to time the Company engages in farm-out arrangements where the Company (the "farmor") will offer earn-in option agreements to other entities (the "farmee") on properties held by the Company. The Company does not record any expenditure made by the farmee on its account. It also does not recognize any gain or loss on its exploration and evaluation farm-out arrangements, but re-designates any costs previously capitalized in relation to the whole interest as relating to the partial interest retained, if any. Any consideration received directly from the farmee is credited against costs previously capitalized in relation to the whole interest with any excess accounted for by the farmor as a gain or loss on disposal.

(e) Property and equipment:

Property and equipment are carried at cost, less accumulated depreciation. Depreciation is provided using the following methods and annual rates:

Asset	Basis	Rate
Buildings and bridges	Declining-balance	5% - 10%
Vehicles and equipment	Declining-balance	20% - 30%
Leasehold	Declining-balance	20%

Management reviews the estimated lives, residual values and depreciation methods of the Company's property and equipment at the end of each financial year and when events and circumstances indicate that such a review should be made. Changes to estimated useful lives, residual values or depreciation methods resulting from such review are accounted for prospectively.

Unless the Company is reasonably certain to obtain ownership of a leased asset at the end of the lease term, the right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Once a mining project has been established as commercially viable, technically feasible, and a development decision has been made, costs are no longer capitalized to exploration and evaluation assets, an impairment test is completed on the asset, and the unimpaired costs are transferred from exploration and evaluation assets to property and equipment. Costs associated with development of the project are capitalized to property and equipment. Sales proceeds and related costs from selling items produced while preparing an asset for its intended use are recognized in profit or loss.

At each reporting date, the Company reviews the carrying amounts of its property and equipment to determine whether there is any indication of impairment. If any such impairment exists, then the asset's recoverable amount is estimated.

2. Material accounting policies (continued):

(e) Property and equipment (continued):

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (**"CGU"**). The recoverable amount of an asset or CGU is the greater of its VIU and its FVLCD. An impairment is recognized, if the carrying amount of an asset or CGU exceeds its recoverable amount, in the statement of loss and comprehensive loss.

(f) Cash and cash equivalents and restricted cash:

Cash and cash equivalents consist of cash on hand and deposits in banks which may be settled on demand or have a maturity no longer than a 90 day period from the date of purchase.

Restricted cash, classified as long-term, consists of cash balances assigned to support one-year letters of credit in support of various agreements.

(g) Share based payments:

The fair value of the stock options, restricted share units, and deferred share units granted to employees, officers and directors is recognized as an expense over the graded vesting period with a corresponding increase to contributed surplus. The fair values for stock options are determined at the grant date by applying the Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price, expected volatility, weighted average expected life, expected dividends, expected forfeiture rate and the risk free interest rate. Under graded vesting the fair value of each tranche is recognized over its respective vesting period.

Restricted share units and deferred share units are measured at the fair value of the shares at the grant date and are equity settled. Other share based payments are measured at the fair value of goods or services received. In situations where equity instruments are issued and some or all of the goods or services received by the Company as consideration cannot be specifically identified, they are measured at fair value of the share based payment.

(h) Provision for restoration, rehabilitation and environmental obligations:

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises.

Discount rates to reflect the time value of money are specific to the liability. These costs are charged against profit or loss over the economic life of the related asset, through amortization using a unit-of-production methodology. The related liability is adjusted each period for the unwinding of the discount rate and for changes to the current market-based discount rate and amount or timing of the underlying cash flows needed to settle the obligation. The unwinding of the discount is recognized as a finance cost.

2. Material accounting policies (continued):

(i) Income taxes:

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income or loss (**"OCI"**).

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. Deferred tax is measured at the tax rates expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(j) Earnings (loss) per share:

Basic earnings (loss) per share are computed by dividing earnings (loss) by the weighted average number of shares outstanding during the year. The Company uses the treasury stock method for calculating diluted earnings per share. Diluted earnings per share are computed similar to basic earnings per share except that the weighted average shares outstanding are increased to include additional shares from the assumed exercise of stock options and warrants.

2. Material accounting policies (continued):

(k) Flow-through common shares:

The Company finances a portion of its exploration activities through the issue of flow-through shares. Canadian tax legislation permits a company to issue flow-through instruments whereby the deduction for tax purposes relating to qualified resource expenditures is claimed by the investors rather than the Company. 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 and comprehensive 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.

(l) Significant accounting judgments and 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.

<u>Significant Judgments in Applying Accounting Policies</u>*:*

The areas which require management to make significant judgments in applying the Company's accounting policies in determining carrying values include, but are not limited to:

Impairment of exploration and evaluation properties:

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

2. Material accounting policies (continued):

(l) Significant accounting judgments and estimates (continued):

Significant Accounting Estimates and Assumptions*:*

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

Impairment of exploration and evaluation properties:

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

Quebec tax credits receivable:

The Company is entitled to refundable tax credits and tax credits on qualified exploration expenditures incurred in Quebec. In assessing the probability of receiving the tax credits receivable, management takes tax positions related to qualified exploration expenditures and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position in light of all available evidence. Where applicable tax regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that affect the amounts of tax credits receivable recognized. Also, future changes to regulations could limit the Company from realizing the benefits of the tax credits. The Company reassesses the tax credits receivable at each reporting period.

2. Material accounting policies (continued):

(l) Significant accounting judgments and estimates (continued):

Income taxes and recoverability of potential deferred tax assets:

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Share-based compensation and warrants:

Management determines fair value for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Similar calculations are made in order to value warrants. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

2. Material accounting policies (continued):

(l) Significant accounting judgments and estimates (continued):

Provisions:

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

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

Mineral Resources:

The Company has indicated and inferred mineral resources based on information compiled by appropriately qualified persons.

Changes in indicated and inferred mineral resources estimates may impact the carrying value of exploration and evaluation assets, property and equipment, environmental provisions, recognition of deferred tax amounts and depreciation, depletion and amortization.

3. Changes in accounting policies including initial adoption:

(a) *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 financial statement as a result of this amendment in the current period.

4. Accounting standards and amendments issued but not yet effective or 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.

4. Accounting standards and amendments issued but not yet effective or adopted (continued):

(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.

5. Capital management:

The Company considers its capital structure to be total equity of $291,292,197 at December 31, 2024 (2023 - $295,982,323).

The Company's objective when managing capital is to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly-rated financial instruments, such as cash and other short-term guaranteed deposits, and all are held in various major Canadian chartered banks.

6. Financial risk factors:

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

(a) Credit risk:

Credit risk refers to cash and cash equivalents, amounts receivable, marketable securities and restricted cash arises from the possibility that any party to the contracts fail to meet its contractual obligations.

The Company's cash and cash equivalents are held in major Canadian chartered banks.

The Company's exposure to credit risk at December 31, 2024 was the carrying value of the cash and cash equivalents, amounts receivable, and restricted cash. Most of the amounts receivable are from the federal and Québec government for sales tax and Québec tax credits and have low credit risk.

(b) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. At December 31, 2024, the Company has cash and cash equivalents and amounts receivable of $26,575,411 to settle current accounts payable and accrued liabilities, current portion of the provision for closure plan, and current portion of lease liabilities of $3,304,051.

6. Financial risk factors (continued):

(c) Market risk:

Interest rate risk – Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company had $21,237,100 in cash and cash equivalents at December 31, 2024. The Company invests cash in interest bearing accounts or guaranteed investment certificates held in major Canadian chartered banks. The Company periodically assesses the quality of its investments with the banks and is satisfied with the credit rating of the banks.

At December 31, 2024, the Company's cash is held primarily in interest bearing accounts or guaranteed investment certificates. A 100 basis point change in the interest rate at December 31, 2024 would affect the Company by an annualized amount of interest equal to $212,371.

7. 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 approximate fair value due to their short term maturities.

The Company's leases payable are classified as level 2. The fair values of leases payable is determined using discounted cash flows based on the cost of borrowing.

(expressed in Canadian Dollars)

8. Amounts receivable:

	2024	2023
Harmonized Sales Tax and Québec Sales Tax	$ 291,110	$ 617,001
Québec tax credits	4,890,000	8,360,000
Other receivables	157,201	194,216
Amounts receivable	$ 5,338,311	$ 9,171,217

The Company is entitled to refundable tax credits and tax credits on qualified exploration expenditures incurred in Québec. The Québec tax credits receivable at December 31, 2024 of $4,890,000 relate to 2024 expenditures incurred in Québec (December 31, 2023 - $8,360,000 relate to 2023 expenditures). The Company received refundable tax credits of $8,116,992 relating to 2023 qualified exploration expenditures in May 2024. Upon receipt of the final assessment of the 2023 tax credits, the Company repaid $20,245 owing relating to 2023 tax credits in 2024, and reduced the receivable by $263,254 to $nil.

(expressed in Canadian Dollars)

9. Investment in associates:

NorthX Nickel Corp. ("NorthX") (formerly Archer Exploration Corp.)	Number of Shares	Amount
Balance, January 1, 2023	**18,043,758**	**$5,011,996**
Impairment loss	-	(3,549,229)
Gain on dilution of interest	-	103,357
Share of comprehensive loss	-	(587,618)
Balance, December 31, 2023	**18,043,758**	**$ 978,506**
Impairment loss	-	(502,160)
Share consolidation	(15,036,465)	-
Purchase of common shares	1,487,500	357,000
Share of comprehensive loss	-	(833,346)
Balance, December 31, 2024	**4,494,793**	**$ -**

The Company received their initial investment in North X shares pursuant to a sale agreement of exploration properties to NorthX dated November 18, 2022. The Company holds a 15.7% interest in NorthX at December 31, 2024 (December 31, 2023 – 15.9%). At December 31, 2024, the CEO and director of the Company was a director of NorthX pursuant to the terms of the investor rights agreement dated November 18, 2022. On February 10, 2025, the CEO and director of the Company ceased being a director of NorthX. The Company's share of loss on its investment in associate is based on the most recent publicly available financial information for the nine months ended September 30, 2024.

The Company recorded an impairment loss on its investment in NorthX during the year ended December 31, 2024 of $502,160 (December 31, 2023 - $3,549,229) based on a significant and prolonged decline in fair value of quoted market prices. Management measured the impairment loss based on the quoted market price per share held by the Company.

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.

During the year ended December 31, 2023, NorthX issued shares resulting in a dilution of the Company's interest in NorthX to 15.9% from 19.9%. The Company recorded a gain of $103,357 on dilution of its interest in NorthX during the year ended December 31, 2023 (December 31, 2022 -$nil).

(expressed in Canadian Dollars)

10. Exploration and evaluation assets:

Total exploration and evaluation expenditures are detailed as follows:

	Balance January 1, 2024	Expenditures	Recoveries	Impairment	Balance December 31, 2024
Fenelon (a)	$ 198,726,893	5,958,519	(1,443,374)	-	$ 203,242,038
Martinière (b)	42,731,961	10,873,531	(2,309,374)	-	51,296,118
Grasset Gold (c)	5,752,702	301,848	(80,000)	-	5,974,550
Detour East (d)	14,084,547	-	-	-	14,084,547
Hwy 810 (e)	4,518,371	317	-	(4,518,688)	-
Casault (f)	1,984,564	761,814	(208,000)	-	2,538,378
Harri (g)	5,388,566	1,641,159	(586,000)	-	6,443,725
Beschefer (h)	810,572	1,512	-	-	812,084
N2 Property (i)	2,721,841	-	-	-	2,721,841
Nantel (j)	140,316	-	-	-	140,316
Doigt (k)	1,060,184	870	-	-	1,061,054
	$ 277,920,517	19,539,570	(4,626,748)	(4,518,688)	$ 288,314,651

(expressed in Canadian Dollars)

10. 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 Gold (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

Included in 2024 expenditures are salaries and benefits of $2,701,150 (2023 - $4,496,280).

10. 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 2024 expenditures of $5,958,519 are $5,708,620 of exploration costs, depreciation of capital assets of $417,965 and stock option expense of $22,235, offset by change in estimate on the Fenelon closure plan liability of $190,301. The recovery of $1,443,374 is from Quebec refundable tax credits of $1,575,000 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 on the majority of the Martinière property and payable on commencement of commercial production.

Included in the 2024 expenditures of $10,873,531 are $10,092,931 of exploration costs, depreciation of capital assets of $754,194, and stock option expense of $26,406. Recovery of $2,309,374 is from Quebec refundable tax credits of $2,441,000 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 Québec refundable tax credits relating to 2023 expenditures.

10. Exploration and evaluation assets (continued):

(c) Grasset Gold, Québec:

The Company owns a 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 $301,848 are exploration costs of $284,384 and depreciation of $18,534 offset by a reversal of stock option expenses of $1,070 and the 2024 recovery of $80,000 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.

On November 18, 2022, NorthX acquired the non-gold portion of the Grasset claims ("**Grasset Project**"). 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 Project 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 Project claims.

On November 18, 2022, the Company and NorthX have also entered into an exploration cooperation agreement concerning the Grasset Project property (the **"Exploration Agreement"**). The Exploration Agreement applies to the Grasset Project but excludes those portions which include the mineral resource on such property (the **"Gold Cooperation Area"**). Pursuant to the Exploration Agreement, Wallbridge will be granted the right to explore the Gold Cooperation Area for gold in certain circumstances. If the results from either Wallbridge's or NorthX's exploration work in the Gold Cooperation Area establish a mineral resource that consists of primary 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 in 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 operate such a mineral resource. The Exploration Agreement has a term of five years and is subject to early termination in certain circumstances.

10. Exploration and evaluation assets (continued):

(d) Detour East, Québec:

The Company owns a 100% interest in the majority of claims on the Detour East Property and is part of the Detour-Fenelon Gold Trend Property. There is an 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 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. Agnico has invested approximately $5,500,000 into exploring the property at December 31, 2024, with approximately $2,000,000 of qualified expenditures remaining in order to acquire an initial 50% interest in the property.

During the option period, Agnico shall have the right to act as operator of Detour East. Upon satisfaction of the Detour East option, the Company and Agnico shall form a joint venture on Detour East with Agnico acting as the operator. Upon the formation of the joint venture, Agnico will hold the right to acquire an additional 25% interest in Detour East by incurring additional expenditures of $27,500,000 within the first five years of the formation of the joint venture. Upon Agnico having incurred additional expenditures of $27,500,000, Agnico shall have earned an undivided 75% interest in Detour East. After Agnico has earned an undivided 75% interest any additional funds required will be contributed by the joint venture parties based on their then proportional interests. Should either the Company or Agnico elect not to fund a program, its joint venture interest will be diluted pro-rata. If either the Company or Agnico commit to fund a program, and fails to contribute its share of the funding, their joint venture interest will be diluted at three times the pro-rata rate.

10. 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.

During 2024, the Company recorded an impairment of $4,518,688 on this property 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 2025.

(f) Casault, Québec:

The Company entered into an option agreement (the **"Casault Agreement"**) with Midland Exploration Inc. (**"Midland"**) on June 16, 2020, and subsequent amendments to acquire up to a 65% interest in the Casault gold Casault is contiguous to Wallbridge's Martiniere and Detour East Gold properties and is part of the Detour-Fenelon Gold Trend Property. The Company can acquire an initial undivided 50% interest in the Casault gold property (first option period), by incurring expenditures of $5,000,000 by June 30, 2025 and making cash payments of $600,000 by June 30, 2024. On February 6, 2025, the Company and Midland amended the option agreement to extend the June 30, 2025 spending requirement of $5,000,000 to December 31, 2026.

The Company incurred exploration expenditures of $761,814 in 2024 (2023 - $1,186,036) and recoveries in 2024 of $208,000 from Québec refundable tax credits relating to 2024 expenditures (2023 - $808,000).

At December 31, 2024, the Company has incurred $3,755,091 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 $1,244,909 of remaining expenditures to earn the initial undivided interest of 50% under the Casault Agreement.

Should the Company's expenditures fall short of the required amount in any specified period, it may elect to make a cash payment to Midland in an amount equal to the shortfall in full satisfaction of the expenditure commitment for such period.

Upon earning a 50% interest in Casault upon completion of the first option period, the Company can increase its ownership interest to 65%, by incurring an additional $6 million of expenditures within a period of two years from the date of exercising this option.

Should the Company elect to not earn, or to cease to earn, the additional undivided interest pursuant to the second option, the parties shall then form a joint venture to manage the Casault gold property. The Company shall be the operator of the joint venture as long as it has at least a 50% participating interest in the joint venture, or it has not elected to discontinue operatorship of the joint venture.

(expressed in Canadian Dollars)

10. Exploration and evaluation assets (continued):

(f) Casault, Québec (continued):

The Casault property is subject to a 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 in 2024 of $208,000 is from Québec refundable tax credits relating to exploration expenditures incurred in 2024. The recovery in 2023 of $808,000 is from Québec refundable tax credits relating to 2023 exploration expenditures.

(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 2024 expenditures of $1,641,159 are $1,519,209 of exploration costs, depreciation of capital assets of $119,965, and stock option expense of $1,985. The recovery in 2024 of $586,000 is from Quebec refundable tax credits relating to 2024 expenditures. The 2023 expenditures of $303,833 are exploration costs.

(h) Beschefer, Québec:

Beschefer is a gold exploration property located approximately 30 km southwest of Fenelon. The Beschefer property is subject to a 1% and a 2% net smelter return royalty on any future commercial production.

On February 26, 2021, the Company entered into an option agreement with Abitibi Metals (formerly Goldseek Resources Inc.) for Abitibi Metals to earn a 100% interest in the Beschefer Property. 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

(expressed in Canadian Dollars)

10. Exploration and evaluation assets (continued):

(h) Beschefer, Québec (continued):

The 2,250,000 common shares of Abitibi Metals received to February 26, 2023 under the option agreement had a fair value of $303,750 at the time of receipt. In accordance with the Company's accounting policy, this amount reduced the carrying value of the related exploration and evaluation asset. The Company does not record any expenditures made by Abitibi Metals.

Subsequent to December 31, 2024, Abitibi Metals elected to exercise the Option to acquire a 100% interest in Beschefer by fulfilling the obligations under the option agreement. On February 25, 2025, the Company received 2,033,672 common shares of Abitibi Metals with a fair value of $447,408. As such, the Company has disposed of Beschefer and reduced its carrying value to $nil, recognizing a loss on disposal of $344,339 on that date.

(i) N2 Property, Québec:

The Company owns a 100% interest in the N2 Property which is located approximately 25 kilometres south of Matagami, Québec. 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.

On January 15, 2025, the Company entered into an option agreement with Formation Metals Inc. ("**Formation**") granting Formation an option to acquire a 100% interest in and to the Company's N2 Property. Formation may acquire a 100% interest in N2 by making payments totalling $550,000 in cash, issuing an aggregate of 4,000,000 common shares in the capital of Formation to the Company, and completing $5,000,000 of work expenditures over a six-year period as follows:

	Shares	Cash	Expenditures
Upon signing the agreement	1,000,000	$ 50,000	$ -
1st Anniversary	1,000,000	50,000	400,000
2nd Anniversary	1,000,000	50,000	600,000
3rd Anniversary	-	100,000	1,200,000
4th Anniversary	-	100,000	-
5th Anniversary	-	100,000	-
6th Anniversary	1,000,000	100,000	2,800,000
	4,000,000	**$550,000**	**$5,000,000**

10. Exploration and evaluation assets (continued):

(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)

11. Property and equipment:

Cost:

	Buildings, leaseholds and bridges	Vehicles, site buildings, and equipment	Right-of-Use buildings	Right-of-Use vehicles and equipment	Total
Balance, December 31, 2022	$ 717,668	$ 12,517,182	$ 103,086	$ 43,741	$ 13,381,677
Additions	-	260,513	-	-	260,513
Reclassification of purchased right of use assets	-	43,741	-	(43,741)	-
Disposals	-	(8,180)	(61,875)	-	(70,055)
Balance, December 31, 2023	$ 717,668	$ 12,813,256	$ 41,211	$ -	$ 13,572,135
Additions	-	230,533	-	-	230,533
Disposals	-	(333,884)	-	-	(333,884)
Balance, December 31, 2024	$ 717,668	$ 12,709,905	$ 41,211	$ -	$ 13,468,784

Accumulated depreciation:

	Buildings, leaseholds and bridges	Vehicles, Site buildings, and equipment	Right-of Use buildings	Right-of Use vehicles and equipment	Total
Balance, December 31, 2022	$ 243,992	$ 4,757,719	$ 65,310	$ 32,756	$ 5,099,777
Depreciation	42,275	1,594,615	13,737	618	1,651,245
Reclassification of purchased right of use assets	-	33,374	-	(33,374)	-
Disposals	-	(3,032)	(61,875)	-	(64,907)
Balance, December 31, 2023	$ 286,267	$ 6,382,676	$ 17,172	$ -	$ 6,686,115
Depreciation	38,302	1,290,421	13,737	-	1,342,460
Disposals	-	(216,611)	-	-	(216,611)
Balance, December 31, 2024	$ 324,569	$ 7,456,486	$ 30,909	$ -	$ 7,811,964

Carrying amounts:

	Buildings, leaseholds and bridges	Vehicles, Site buildings, and equipment	Right-of-Use buildings	Right-of-Use vehicles and equipment	Total
At December 31, 2023	$ 431,401	$ 6,430,580	$ 24,039	$ -	$ 6,886,020
At December 31, 2024	$ 393,099	$ 5,253,419	$ 10,302	$ -	$ 5,656,820

The Company capitalized depreciation of $1,310,658 to Exploration and Evaluation assets in 2024 (2023 - $1,603,387).

(expressed in Canadian Dollars)

12. Accounts payable and accrued liabilities:

	2024	2023
Accounts payable	$ 1,774,336	$ 2,008,159
Accrued liabilities	1,046,581	2,069,720
Payroll related liabilities	420,690	1,155,914
	$ 3,241,607	$ 5,233,793

Included in accounts payable and accrued liabilities at December 31, 2024 are amounts relating to exploration properties of $1,951,028 (December 31, 2023 - $2,038,697).

13. Related party transactions:

(a) The Company had the following transactions with related parties:

	2024	2023
Gemibra Media (i)		
Social media, website, and video production services	$ -	$ 42,300
NorthX (ii)		
Other income related to secondment, sub-lease agreements, camp occupancy recoveries and other	(97,850)	(987,626)

(i) A principal of Gemibra Media is a close family member of Marz Kord, the former President and CEO, and former director of the Company. In 2023, the Company entered into two agreements to provide social media, website and video production services for a total of $4,700 per month for a term of twelve months. These transactions were in the normal course of operations and measured at the exchange amount of consideration established and agreed to by the related parties. On October 10, 2023, Marz Kord retired from his role as President and CEO, and director of the Company and Gemibra Media ceased being a related party of the Company.

(ii) Effective November 18, 2022, the Company entered into a sublease agreement with NorthX for a portion of Wallbridge premises to August 31, 2023, and a secondment agreement to provide NorthX with Company personnel for work on Nickel Asset properties on an as needed basis. In December 2023, the Company entered into another secondment agreement extended to December 20, 2024. 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 Quebec. At December 31, 2024, the Company has a receivable from NorthX of $1,500 (December 31, 2023 – $23,807). 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.

(expressed in Canadian Dollars)

13. Related party transactions (continued):

(a) The Company had the following transactions with related parties (continued):

The Company derecognized the Broken Hammer Project closure plan indemnification asset and liability of $2,477,366 during 2024 upon the transfer of the related closure plan to NorthX as approved by the Ministry of Mines (note 15).

Wallbridge and NorthX are parties to an Investor Rights Agreement and Exploration Agreement.

(b) Key management personnel compensation:

The remuneration of Directors, CEO, and CFO of Wallbridge was as follows:

	2024	2023
Salaries, benefits and retirement settlement costs (1)	$ 964,907	$1,851,964
Share-based compensation (2)	475,492	811,777
	$1,440,399	$2,663,741

(1) Salaries and benefits and directors' fees are included in general and administrative expenses on the statement of loss and comprehensive loss. Included in the 2023 salaries and benefits is $600,000 relating to estimated retirement settlement costs and an estimated $100,000 performance-based cash bonus for 2023 payable to the former CEO. Included in directors' fees are deferred share units ("DSUs") granted in lieu of cash for 2024 fees totalling $210,980 (2023 - $300,872).

(2) Share based compensation is included in general and administrative expenses on the statement of loss and comprehensive loss and consists of stock options.

(expressed in Canadian Dollars)

14. 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)
Premium recorded through flow-through proceeds – November 2024	1,924,080
Other income recorded as flow-through expenditures incurred	(269,648)
Balance, December 31, 2024	$ 1,654,432

The Company 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 year ended December 31, 2024 completing this commitment.

The Company has committed to incurring CEE of $6,230,990 by December 31, 2025 which were renounced effective December 31, 2024 in connection with the flow-through financing completed in November 2024. The Company recorded flow-through premiums of $1,924,080 in connection with the November 2024 financing. The Company spent $1,078,590 during the year ended December 31, 2024 in connection with 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 year ended December 31, 2024, a reduction in the flow-through liability of $1,827,187 was recorded in other income (2023 - $1,804,161).

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(expressed in Canadian Dollars)

15. Provision for Closure Plan:

	December 31, 2024	December 31, 2023
Broken Hammer Project closure plan	$ -	$ 2,477,366
Fenelon property	1,025,359	1,215,660
Martiniere property	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:

	2024	2023
Provision for closure plan, beginning of the year	$ 4,086,498	$ 4,032,330
Change in estimate - Broken Hammer Project	-	643,805
Change in estimate – Fenelon property	(190,301)	125,800
Reduction in the Broken Hammer Project closure plan for disposal	-	(633,430)
Disposal of the Broken Hammer Project closure plan	(2,477,366)	-
Property reclamation expenditures – Martiniere property	(7,649)	(82,007)
Provision for closure plans, end of the year	$ 1,411,182	$ 4,086,498
Broken Hammer closure plan for disposal	-	(2,477,366)
Current portion of provision for closure plan	(50,000)	(193,472)
Provision for closure plan, long term	$ 1,361,182	$ 1,415,660

The Company's initial estimates are based on independent studies or agreements with the respective government body for each project using current restoration standards and techniques. Subsequent changes to provisions for the closure plans were based on management's best estimates.

The closure plan liability related to the Broken Hammer Project was included in the sale agreement dated November 18, 2022 whereby NorthX acquired the rights and obligations to Wallbridge's nickel assets. The transfer of the Broken Hammer Project closure plan to NorthX through the Ministry of Mines was approved on February 28, 2024. As a result, the Company derecognized the Broken Hammer closure plan along with the related indemnification asset during the year ended December 31, 2024.

15. Provision for Closure Plan (continued):

The current balance of $50,000 of rehabilitation costs on Martiniere is expected to be incurred in the next twelve months.

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, using a range of discount rates from 2.87% to 3.07% and the estimated timing of expected cash outflows ranging between 2027 and 2054. The undiscounted amount of estimated cash flows on the Fenelon closure plan is estimated to be $1,215,660 at December 31, 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.

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 as at December 31, 2024. With the approval of the closure plan in 2021, the Company increased its financial assurance with MERN from $1,089,960 to $2,908,600.

At December 31, 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 Project closure plan). The letter of credit of $361,245 relating to the Broken Hammer Project closure plan was returned to the Company by the Ministry of Mines on March 8, 2024.

(expressed in Canadian Dollars)

16. Taxes:

(a) Tax provision:

Income taxes differ from the amount that would be computed by applying the combined Federal and Provincial statutory income tax rates of 26.5% (2023 – 26.5%). The reconciliation between the statutory and the effective tax rates is provided as follows:

	2024	2023
Loss before income taxes	$(8,199,746)	$(7,412,364)
Expected tax recovery at statutory rate	(2,173,000)	(1,964,000)
Increase (decrease) in provision resulting from:		
Renunciation of exploration expenditures	3,332,000	4,802,000
Non-deductible impairment of exploration and evaluation assets	1,169,000	-
Other permanent differences	352,000	760,000
Adjustment to prior years	17,000	170,000
Non-taxable income on flow through shares	(484,000)	(478,000)
Change in unrecognized deferred tax assets	(50,000)	6,000
Future deductibility of deferred and minimum mining related taxes	(386,000)	(529,000)
Attributes utilized to claim tax credit	239,000	251,000
Deferred tax expense	$ 2,016,000	$ 3,018,000

(b) The components of deferred tax assets and liabilities are as follows:

	2024	2023
Exploration and evaluation assets	$(49,811,000)	$ (45,414,000)
Property and equipment	354,000	135,000
Non-capital losses	17,084,000	15,082,000
Deferred financing and other costs	417,000	715,000
Deferred and minimum mining related taxes	5,692,000	5,306,000
Investment in associates	71,000	(106,000)
Deferred tax liability	$ (26,193,000)	$ (24,282,000)

The Company has non-capital losses of approximately $92,836,000 that will expire between 2027 and 2044 if not used.

(expressed in Canadian Dollars)

16. Taxes (continued):

(c) Unrecognized deferred tax assets:

Deferred tax assets have not been recognized in respect of the following deductible temporary differences, because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom:

	2024	2023
Provision for closure plan	$ 1,025,359	$ 1,215,660

17. Shareholders' equity:

(a) Share capital transactions:

	Number of shares	Share capital
Balance, January 1, 2023	**882,514,242**	**$390,689,896**
February private placement, National flow-through shares (i)	37,956,353	7,021,925
February private placement, Québec flow-through shares (ii)	8,000,000	1,600,000
March private placement, common shares (iii)	6,000,000	1,020,000
October private placement, National flow-through shares (iv)	47,820,000	5,977,500
October private placement, Québec flow-through shares (v)	25,632,666	3,460,410
November private placement, common shares (vi)	7,926,277	871,890
Issuance costs allocated to shares (i,ii,iiii,iv,v,vi)	-	(755,418)
Flow-through premium (i,ii,iv,v)	-	(3,361,700)
Shares issued upon exercise of stock options (vii)	400,000	47,713
Balance, December 31, 2023	**1,016,249,538**	**$406,572,216**
Private placement, National flow-through shares (viii)	22,937,500	1,835,000
Private placement, Québec flow-through shares (ix)	48,844,333	4,395,990
Private placement, common shares (x)	8,598,843	601,919
Issuance costs allocated to shares (viii,ix,x)	-	(292,247)
Flow-through premium (viii,ix)	-	(1,924,080)
Shares issued upon exercise of deferred share units (xi)	2,698,008	166,413
Balance, December 31, 2024	**1,099,328,222**	**$411,355,211**

(i) On February 24, 2023, the Company completed a non-brokered private placement of 37,956,353 National flow-through shares issued at a price of $0.185 for gross proceeds of $7,021,925. The Company paid a cash finder's fee of 4% in connection with this non-brokered private placement. The net proceeds were used to support the Company's 2023 exploration program at the Company's Detour-Fenelon Gold Trend Property.

17. Shareholders' equity (continued):

(a) Share capital transactions (continued):

The Company recorded a flow-through share premium and a corresponding deferred liability of $949,000 (note 14).

Share issuance costs of approximately $264,773 for the private offering were charged as a reduction of share capital, net of tax impact of $95,286.

(ii) On February 24, 2023, the Company completed a non-brokered private placement of 8,000,000 Québec flow-through shares issued at a price of $0.20 for gross proceeds of $1,600,000. The Company paid a cash finder's fee of 4% in connection with this non-brokered private placement. The net proceeds were used to support the Company's 2023 exploration program at the Company's Detour-Fenelon Gold Trend Property.

The Company recorded a flow-through share premium and a corresponding deferred liability of $320,000 (note 14).

Share issuance costs of approximately $59,114 for the private offering were charged as a reduction of share capital, net of tax impact of $21,274.

(iii) On March 10, 2023, the Company completed a non-brokered private placement with Agnico of 6,000,000 common shares issued at a price of $0.17 for aggregate gross proceeds of $1,020,000 pursuant to certain participation rights set out in a pre-existing participation agreement.

Share issuance costs of approximately $9,558 for the private offering were charged as a reduction of share capital, net of tax impact of $3,440.

(iv) On October 26, 2023, the Company completed a non-brokered private placement of 47,820,000 National flow-through shares issued at a price of $0.125 for gross proceeds of $5,977,500.

The Company recorded a flow-through share premium and corresponding deferred liability of $1,195,500 (note 14).

Share issuance costs of approximately $263,650 for the private offering were charged as a reduction of share capital, net of tax impact of $94,345.

17. Shareholders' equity (continued):

(a) Share capital transactions (continued):

(v) On October 26, 2023, the Company completed a non-brokered private placement of 25,632,666 Québec flow-through shares issued at a price of $0.135 for aggregate gross proceeds of $3,460,410.

The Company recorded a flow-through share premium and corresponding deferred liability of $897,200 (note 14).

Share issuance costs of approximately $151,287 for the private offering were charged as a reduction of share capital, net of tax impact of $54,137.

(vi) On November 2, 2023, the Company completed a non-brokered private placement with Agnico of 7,926,277 common shares issued at a price of $0.11 for aggregate proceeds of $871,890 pursuant to certain participation rights set out in a pre-existing participation agreement.

Share issuance costs of approximately $7,036 for the private offering were charged as a reduction of share capital, net of tax impact of $2,518.

(vii) During the year ended December 31, 2023, 400,000 common shares were issued upon exercise of stock options at an exercise price of $0.075 for total proceeds of $30,000. Value of the stock options exercised of $17,713 is included in share capital.

(viii) On November 21, 2024, the Company completed a non-brokered private placement of 22,937,500 National flow-through shares issued at a price of $0.08 for gross proceeds of $1,835,000.

The Company recorded a flow-through share premium and a corresponding deferred liability of $458,750 (note 14).

Share issuance costs of approximately $110,982 for the private offering were charged as a reduction of share capital, net of tax impact of $81,647.

(ix) On November 21, 2024, the Company completed a non-brokered private placement of 48,844,333 Québec flow-through shares issued at a price of $0.09 for aggregate gross proceeds of $4,395,990.

The Company recorded a flow-through share premium and corresponding deferred liability of $1,465,330 (note 14).

Share issuance costs of approximately $277,742 for the private offering were charged as a reduction of share capital, net of tax impact of $204,330.

17. Shareholders' equity (continued):

(a) Share capital transactions (continued):

(x) On November 21, 2024, the Company completed a non-brokered private placement with Agnico of 8,598,843 common shares issued at a price of $0.07 for aggregate proceeds of $601,919 pursuant to certain participation rights set out in a pre-existing participation agreement.

Share issuance costs of approximately $8,523 for the private offering were charged as a reduction of share capital, net of tax impact of $6,270.

(xi) During the year ended December 31, 2024, 2,698,008 common shares were issued upon exercise of deferred stock units. Value of the stock options exercised of $166,413 is included in share capital.

(b) Share based compensation plan:

The Company has an omnibus share based compensation plan comprised of restricted share units, deferred share units and stock options. Awards under the plan may be granted to any non-employee director, officer, employee or consultant. Under the plan, no cash settlements will be made as settlement will be in common shares only. The number of common shares available for issuance may not exceed 10% of the issued and outstanding common shares. In addition, the number of common shares issued and issuable to insiders within one year period shall not exceed 10% of the issued and outstanding common shares and to any one insider within one year shall not exceed 5% of the issued and outstanding common shares.

(i) Restricted Share Units (**"RSUs"**) may be granted to participants and are based on individual and corporate performance criteria. The Compensation and HR Committee determines the vesting schedule at the time of grant. The RSUs will be paid out to the participant no later than three years from the year in which the RSUs were granted. A restricted share unit is automatically converted into one common share upon vesting for no additional consideration. RSUs are equity-settled and are fair valued based on the market value of the shares at the grant date. The Company's compensation expense is recognized over the vesting period based on the number of units estimated to vest. Management estimates the number of awards likely to vest on grant and at each reporting date up to the vesting date. The estimated forfeiture rate is adjusted for actual forfeitures in the period. On settlement of RSUs, the shares are issued from treasury. No RSUs were issued during 2024 and 2023. On January 9, 2025 8,570,200 RSUs were granted which will vest equally over three years beginning January 9, 2026.

(ii) Deferred share units (**"DSUs"**) may be used for partial payment of directors' fees to non-employee directors or granted to directors as part of the long-term incentive plan. A DSU is a notional share that has the same value as one common share. Directors may choose to take all or part of their fees in DSUs, with the consent of the Company. DSUs are paid out to the directors when they retire from the Board. DSUs are equity settled and are fair valued based on the market value of the shares at the grant date.

(expressed in Canadian Dollars)

17. Shareholders' equity (continued):

(b) Share based compensation plan (continued):

(iii) Stock Options may be granted to participants of the plan. The Compensation and HR Committee determines the exercise price, vesting period and exercise rights for each stock option granted. The exercise price of options granted in accordance with the plan must not be lower than the closing price for such shares as quoted on the TSX on the last business day prior to the date of the grant. Alternatively, the exercise price must not be lower than the five day weighted average trading price of the shares for the last five days that the shares traded on the TSX prior to the date of the grant.

A summary of the Company's DSUs are as follows:

	2024		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 directors' fees	583,197	$65,318	426,921	$81,968
Granted for settlement of current year's directors' fees	2,042,953	$154,199	1,751,980	$235,554
Exercised	(2,698,008)			
Outstanding, end of year	6,343,154		6,415,012	

In January 2025, 946,354 DSUs were granted in lieu of cash to the directors of the Company in settlement of the fourth quarter of 2024 directors' fees owing of $56,781, and 2,756,875 DSUs were granted as part of the long-term incentive plan. In addition, 477,754 DSUs were exercised by a former Director of the Company in January 2025.

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

	2024		2023	
Stock Options	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, beginning of year	27,744,777	$0.35	19,965,412	$0.45
Granted	9,130,000	$0.11	10,108,800	$0.15
Forfeited	(1,378,400)	$0.15	(1,230,870)	$0.33
Expired unexercised	(3,173,565)	$0.29	(698,565)	$0.22
Exercised	-	-	(400,000)	$0.08
Outstanding, end of year	32,322,812	$0.30	27,744,777	$0.35

17. Shareholders' equity (continued):

(b) Share based compensation plan (continued):

At December 31, 2024, 15,153,236 stock options were exercisable. The weighted average exercise price of options exercisable at December 31, 2024 is $0.45 (December 31, 2023 – 10,893,577 exercisable stock options with a weighted average exercise price of $0.50 per share). The weighted average remaining contractual life of stock options outstanding is 4.64 years (December 31, 2023 – 4.61 years).

For the year ended December 31, 2024, $639,965 (year ended December 31, 2023 - $911,992) of expense relating to stock options was recorded in share based compensation, and $49,556 (December 31, 2023 - $85,879) was capitalized to exploration and evaluation assets.

On March 30, 2023, 9,008,800 stock options were granted at an exercise price of $0.155 which will expire on March 30, 2030. Upon resignation of employees during the 2023 year, 454,200 stock options were forfeited as they did not vest. Upon resignation of employees during the 2024 year, 298,933 stock options were forfeited as they did not vest and 113,700 expired. The remaining stock options vest equally over three years on March 30, 2024, March 30, 2025, and March 20, 2026.

On November 23, 2023, 1,100,000 stock options were granted at an exercise price of $0.08 which will expire November 23, 2030. The stock options will vest equally over three years beginning on November 23, 2024.

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 during the 2024 year, 930,000 stock options were forfeited as they did not vest. The remaining stock options will vest equally over three years beginning on May 13, 2025.

On January 9, 2025, 7,292,175 stock options were granted at an exercise price of $0.065 which will expire on January 9, 2032. Upon resignation of an employee during the 2025 year, 30,000 stock options were forfeited as they did not vest. The remaining stock options will vest equally over three years beginning on January 9, 2026.

(expressed in Canadian Dollars)

17. Shareholders' equity (continued):

(b) Share based compensation plan (continued):

The fair value of stock options granted during the year ended December 31, 2024 has been estimated using the Black-Scholes pricing model to be $520,410 (2023 - $776,409) or $0.057 per common share (2023 - $0.08 per common share).

The assumptions used in the pricing model are as follows:

	2024	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 December 31, 2024:

Exercise Price	Number	Exercisable	Expiry Date
$0.155 - $0.93	153,800	153,800	January 22, 2025[1]
$0.66	1,597,500	1,597,500	January 30, 2025[1]
$0.93	963,000	963,000	May 11, 2025
$0.77	100,000	100,000	December 12, 2025
$0.64	3,210,400	3,210,400	March 19, 2028
$0.61	280,312	280,312	June 15, 2028
$0.61	115,300	115,300	September 13, 2028
$0.385	7,382,700	4,921,788	March 28, 2029
$0.18	1,113,600	742,400	August 22, 2029
$0.155	8,106,200	2,702,069	March 30, 2030
$0.08	1,100,000	366,667	November 23, 2030
$0.11	8,200,000	-	May 13, 2031
Outstanding options	32,322,812	15,153,236	

[1] Expired unexercised subsequent to December 31, 2024.

17. Shareholders' equity (continued):

(c) Share purchase warrants:

Each warrant entitles the holder to purchase one common share.

No warrants were issued during the year ended December 31, 2024 or 2023.

There are 500,000 warrants outstanding at December 31, 2024 with an exercise price of $1.00 which expired unexercised on March 17, 2025.

18. Commitments and contingencies:

(a) 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 and $1,071,838 was paid in 2024. In the year ended December 31, 2024, the Company accrued and expensed estimated costs of $41,300 (December 31, 2023 - $1,071,000). All costs were expensed in the statement of loss in the period in which they were incurred. The balance of the Company's commitment is anticipated to be paid in 2025.

(b) The Company has a commitment of flow-through share expenditures of $5,152,400 (note 14).

(c) 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 year ended December 31, 2024, the Company recorded approximately $300,000 of costs. These costs have been expensed in the statements of net loss and comprehensive loss in the year ended December 31, 2024 and December 31, 2023. In 2024, the Company received definitive testing results on the material affected by the spill, completed the estimated remediation work and filed the report on the remediation work completed with the Ministere de l'Environnement, Lutte contre les changements climatiques, Faune et Parcs. At December 31, 2024, it is uncertain whether the Company will be required to incur future expenses in relation to this incident. On March 19, 2025, the Company received $116,046 as a result of an insurance claim initiated in early 2025.