MANAGEMENT'S DISCUSSION AND ANALYSIS

Wallbridge Mining Company Limited
For the year ended December 31, 2024

Introduction

The following is management's discussion and analysis ("**MD&A**") of the business activities including the financial condition and results of operations of Wallbridge Mining Company Limited (the "**Company**" or "**Wallbridge**") for the year ended December 31, 2024, prepared at March 26, 2025. This discussion and analysis should be read in conjunction with the audited financial statements for the year ended December 31, 2024 and December 31, 2023 and the notes thereto which were prepared in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board and are reported in Canadian dollars. Certain dollar amounts in this MD&A have been rounded for ease of reading. Readers should also consult the Company's latest Annual Information Form ("**AIF**"), including the section on risks and uncertainties.

Overview

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

Wallbridge's most advanced gold projects, Fenelon ("**Fenelon**") and Martiniere ("**Martiniere**") incorporate a combined 2.1 million ounces of indicated gold resources and 2.0 million ounces of inferred gold resources. Fenelon and Martiniere are located within its district-scale 830 km^2 exploration land package in the Abitibi region of Quebec.

Wallbridge has reported a positive Preliminary Economic Assessment ("**PEA**") at Fenelon that estimates average annual gold production of 107,000 ounces over 16 years.

The Company believes that Fenelon and Martiniere have good potential for economic development, especially given their proximity to existing hydro-electric power and transportation infrastructure. In addition, Wallbridge believes that its extensive land package is extremely prospective for new gold discoveries along the regional scale Detour-Fenelon gold trend. Further information about Wallbridge can be found in the Company's regulatory filings available at www.sedarplus.ca and on the Company's website at www.wallbridgemining.com.

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

Recent Developments

Updated 2025 Fenelon PEA

In March 2025, the Company issued a report titled "*NI 43-101 Technical Report For The Detour-Fenelon Gold Trend Property And Preliminary Economic Assessment Update Of The Fenelon Gold Project, Quebec, Canada*". Highlights of the PEA are as follows:

- Average annual gold production of 107,000 oz per year over 16-year life of mine ("**LOM**"); 96% average gold recovery
- Average annual gold production of 127,000 oz during the first five years
- Average annual free cash flow of $120 million over LOM
- After-tax Internal Rate of Return ("**IRR**") of 21%
- After-tax Net Present Value ("**NPV**") of $706 million at base case gold price of US$2,200 and CAD$:US$ of 1.35:1.00 at a 5% discount rate
- Initial capital expenditures of $579 million
- Sustaining capital expenditures of $449 million
- Total cash costs of US$851/oz
- All-in sustaining costs ("**AISC**") of US$1,046/oz
- 16.6 Mt of mineralized material mined at an average grade of 3.34 g/t

The Company cautions that the results of the PEA are forward-looking and preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them to be classified as mineral reserves. There is no certainty that the results of the PEA will be realized. The PEA financial economic analysis is significantly influenced by gold prices. The above summary includes certain non-IFRS financial measures, such as free cash flow, initial capital expenditures, sustaining capital expenditures, total cash costs and AISC, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. The disclosure of such non-IFRS financial measures is required under NI 43-101 and has been prepared in accordance with NI 43-101. Reconciliations to equivalent historical measures are not available. Please refer to cautionary language and non-IFRS financial measures at the end of this MD&A (pages 38 to 40) for detailed definitions and descriptions of such measures.

Option Agreement to Sell N2 Property

On January 16, 2025, the Company announced that it entered into an option agreement with Formation Metals Inc. ("**Formation**") granting Formation an option to acquire a one hundred percent ownership interest in the Company's N2 property by making payments totalling $550,000 in cash, issuing 4,000,000 common shares in the capital of Formation, and completing $5,000,000 of work expenditures over six years.

2025 Exploration Programs

On January 22, 2025, the Company announced its 2025 exploration plans. Key elements of the 2025 program include the expected completion in the first quarter of the updated PEA for the Fenelon project, continued exploration step-out drilling along known and potential extensions to the Bug Lake trend at its Martiniere gold project, and generative exploration to test prospective greenfields targets within its district-scale property position along the Detour-Fenelon gold trend.

In total, 10,000 to 15,000 m of drilling is planned for 2025 to further explore the Martiniere gold system and assess its potential future resource growth; regionally, approximately 3,000 to 5,000 metres of drilling and related field mapping is planned with the objective of discovering new zones of prospective gold mineralization from the Company's growing pipeline of exploration targets. The first phase of exploration drilling cat Martiniere commenced on March 12, 2025 and is planned to continue until mid-May. In alignment with the Company's results driven approach to exploration, focus will shift to regional field reconnaissance while the results of the Martiniere phase 1 drilling program are received and analyzed. Based on the results of the first drilling phase, which are expected to be reported by the end of the second quarter, a second phase is planned to commence during the latter half of July. Additionally, generative exploration to identify earlier stage greenfields targets within the Company's 830 km2 regional property position along the Detour-Fenelon gold trend continues.

Amending Agreement on Casault Property

On February 6, 2025, the Company entered into an amending agreement with Midland Exploration Inc. ("**Midland**") that extends the time period to fulfill the terms of the option agreement to earn an initial 50% interest in the Casault property to December 31, 2026. All other terms and conditions of the original option agreement signed with Midland (as announced on June 18, 2020) remain unchanged, including a second option for Wallbridge to earn an additional 15% interest for a total 65% interest in the property.

Beschefer Property Transaction

On February 26, 2025, the Company announced that Abitibi Metals Corp. ("**Abitibi**") (formerly Goldseek Resources Inc.) has satisfied the terms of its option agreement to acquire a 100% ownership interest in the Company's Beschefer gold project by incurring $3,000,000 in expenditures over the four-year period since signing and issuing to the Company a final installment of 2,033,672 Abitibi common shares.

2024 Annual Highlights

2024 Financing

On November 21, 2024, the Company completed a non-brokered private placement of 22,937,500 national flow-through common shares (the "**National FT Shares**") and 48,844,333 Québec flow-through common shares (the "**Québec FT Shares**") for aggregate gross proceeds of $6,230,990 (the "**FT Share Private Placement**"). The National FT Shares were issued at a price of $0.08 and the Québec FT Shares were issued at a price of $0.09. In connection with the FT Share Private Placement, the Company paid a cash finder's fee other than in respect of subscriptions by president's list investors.

In addition, Agnico Eagle Mines Limited ("**Agnico**") subscribed for 8,598,843 common shares for aggregate gross proceeds of $601,919 (the "**AEM Private Placement**", and together with the FT Share Private Placement, the "**Private Placements**"). The AEM Private Placement closed concurrently with the FT Share Private Placement and was undertaken pursuant to certain participation rights set out in a pre-existing participation agreement between the Company and a predecessor of Agnico. The AEM Shares were issued at a price of $0.07.

The net proceeds from the Private Placements will be used to support the Company's exploration program on the Detour-Fenelon Gold Trend Property and for general corporate purposes.

All securities issued were subject to a four month and one day hold period.

Receipt of $8.1 million of Québec Refundable Investment Tax Credits

On May 21, 2024, the Company reported receiving $8.1 million of cash refunds with respect to its 2023 Québec Tax Credit Relating to Resources ("**TCRR**") that were claimed on its 2023 Québec income tax return.

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

*Transfer of the Broken Hammer closure plan to NorthX Exploration Corp.("**NorthX**")*

On February 28, 2024, the transfer of the Broken Hammer Project closure plan to NorthX was approved by the Ontario Ministry of Mines. The letter of credit of $361,245 relating to the Broken Hammer Project closure plan was returned to the Company by the Ontario Ministry of Mines on March 8, 2024. Shortly thereafter, the letter of credit was cancelled, and the restricted cash was released.

Exploration drilling

Wallbridge completed diamond drilling totalling 24,406 metres in 2024. All drilling was completed at the end of the third quarter, with final results received and reported by the end of the fourth quarter. A summary of the diamond drilling and other exploration programs completed during 2024 are included in the Detour-Fenelon Gold Trend Property section of this MD&A.

Outlook

Wallbridge's 2025 exploration program was announced on January 22, 2025. The key elements of the 2025 program included the completion of an updated PEA for the Fenelon project, continued exploration and step-out drilling along known and potential extensions to the Bug Lake trend at its Martiniere gold project, and generative exploration to identify and possibly drill prospective greenfields targets within its properties along the Detour-Fenelon gold trend.

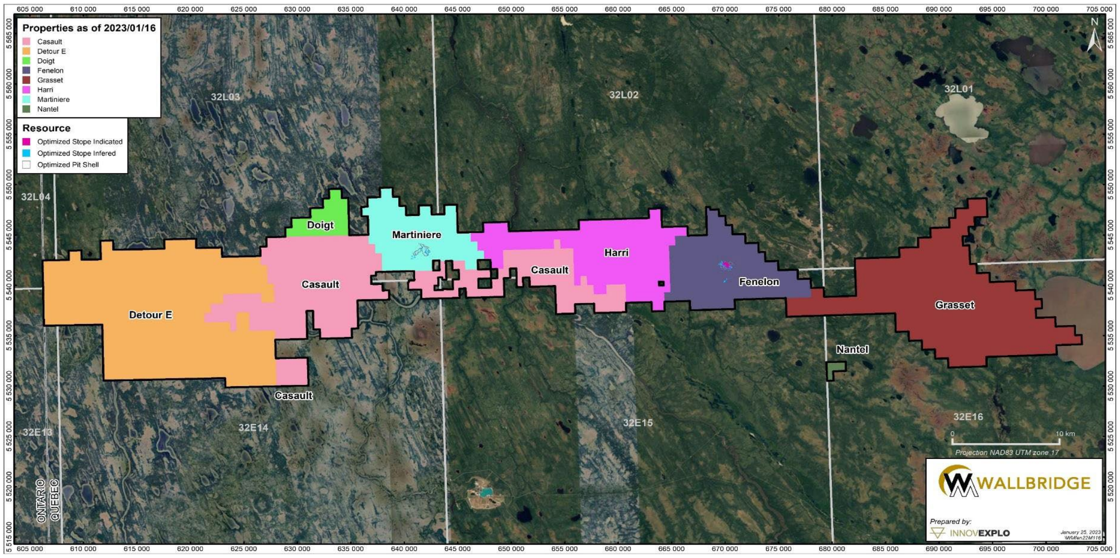
The Company's cash balance on December 31, 2024 was $21.2 million with an estimated $4.8 million to be received in 2025 for Quebec resource tax credits for qualifying expenditures incurred in 2024. The Company's planned expenditures for 2025 include $16.8 million for the completion of approximately 18,000 metres of exploration drilling and $6.2 million for technical studies, corporate and capital costs.

Detour-Fenelon Gold Trend Property

The Company is currently focused on advancing its 100% owned flagship Fenelon project and its earlier stage Martiniere project. The projects are situated within the company's 830 km^2 Detour-Fenelon Gold Trend Property **("Property")** located in the Nord-du-Québec administrative region approximately 75 km west-northwest of the town of Matagami, in the province of Québec, Canada.

The Property comprises seven contiguous mineral claim groups that combined provide 97 kilometres of continuous coverage along the Sunday Lake Deformation Zone ("**SLDZ**") gold trend as shown in the map below. The SLDZ represents one of a series of major east-west trending gold trends that occur within the prolific Abitibi greenstone gold belt which since 1901 has produced more than 170 million ounces of gold. Agnico's Detour Lake operation, currently Canada's largest producing gold mine, is situated along the Detour-Fenelon trend approximately 15 kilometres west of the Ontario-Québec provincial border and 80 kilometres west of the Fenelon gold project.

In addition to advancing its Fenelon and Martiniere projects, Wallbridge's exploration team continues to actively develop and test a growing portfolio of prospective gold targets within the company's regional land position as it extends along the SLDZ.



The Fenelon and Martiniere projects host combined mineral resources estimated to contain 2.10 million ounces gold in the indicated category and 2.04 million ounces in the inferred category. Both mineral resource estimates ("**2025 Fenelon MRE**" and "**2025 Martiniere MRE**") were published in March 2025 with an effective date of March 20, 2025. For additional details regarding the Fenelon and Martiniere mineral resource estimates refer to the NI 43-101 Technical Report titled ""*NI 43-101 Technical Report For The Detour-Fenelon Gold Trend Property And Preliminary Economic Assessment Update Of The Fenelon Gold Project, Quebec, Canada"* ("**Updated Technical Report**"), which is available at www.sedarplus.ca and on the Company's website at www.wallbridgemining.com.

The Updated Technical Report was prepared for the Company by InnovExplo Inc./Norda Stelo, Independent Mineral Consultant Mauro Bassotti, P. Geo., BBA Inc., and G. Mining Service Inc. and authored by Marc R. Beauvais, P. Eng., Simon Boudreau, P. Eng., Francois Gaudreault, P. Geo., Mauro Bassotti, P. Geo., Luciano Piciacchia, P. Eng., and Mahamadou Traore, P. Eng., each an independent and Qualified Person as defined by NI 43-101..

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

100% Owned Wallbridge Properties

Fenelon

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

Fenelon is subject to three separate royalties which combined total a 4% net smelter return royalty ("**NSR**") on any future production from 19 mineral claims and one mining lease covering the Fenelon gold deposit and currently defined mineral resource. Buyout provisions exist for a portion of these royalties.

The 2025 MRE for Fenelon, which serves as the basis of the 2025 PEA, comprises 1.75 million ounces of indicated gold resources and 1.65 million ounces of inferred gold resources. It is based on 1,485 drill holes totaling 591,922 metres, variably spaced from 20 to 200 metres apart, and gold assays from 373,089 sampled intervals. In comparison with the 2023 Fenelon MRE, the 2025 MRE is supported by 60,966 additional sample assays over the 2023 MRE for Fenelon, representing a 20% increase in sample assay data used for resource estimation.

Previously, during the third quarter of 2024, Wallbridge completed four additional resource delineation drill holes totaling 1,303 metres at Fenelon. The holes were drilled to explore potential extensions of high-grade Tabasco zone structures as they project toward shallower depths from surface. Results of this drilling were reported in a news release issued on December 16, 2024. Previously during 2024, Wallbridge reported the results of nine mineral resource infill and exploration step-out drill holes totaling 2,396 metres that were completed at Fenelon during the first quarter of the year *(see Wallbridge news release dated May 22, 2024).*

Additional details regarding the Fenelon project are available on the Company's latest AIF and website (www.wallbridgemining.com).

Martiniere

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

The 2025 MRE for Martiniere includes 0.35 million ounces of indicated gold resources and 0.39 million ounces of inferred gold resources. It is based on 739 drill holes totaling 218,158 metres, variably spaced from 20 to 200 metres apart, and gold assays from 154,595 sampled intervals. In comparison with the 2023 Martiniere MRE, the 2025 MRE is supported by 32,383 additional sample assays over the 2023 MRE for Martiniere, representing a 26% increase in sample assay data used for resource estimation.

During the third quarter of 2024, Wallbridge completed its Phase 2 diamond drilling program at Martiniere. The program comprised 22 holes totaling 8,147 metres. It was designed to explore potential extensions of the Martiniere gold system, focusing on untested projections of the Martiniere North and Bug Lake gold trends within 100 to 500 metres lateral to and below the mineral resource reported in the 2023 MRE. Multiple structures hosting high grade gold mineralization were intersected at all four of the targets tested, including 5.78 g/t Au over 3.9m at Martiniere North, 15.63 g/t Au over 11.0m at Horsefly, 4.22 g/t Au over 4.5m and 25.01 g/t Au over 1.3m at Dragonfly, and 4.36 g/t Au over 1.7m at Bermuda. On November 6, 2024 the Company issued a news release summarizing these results along with additional details of the Martiniere Phase 2 drilling program.

Previously, during the first and second quarters of 2024, Wallbridge completed its Phase 1 diamond drilling program at Martiniere, comprising 29 holes totaling 9,072 metres. The Phase 1 program successfully met its three principal objectives:

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

The results of the Phase 1 drilling program were reported in a news release dated July 31, 2024. Combined, 51 exploration and resource delineation drill holes totaling 17,219 metres were completed at Martiniere during 2024. All results of the 2024 drill program have been incorporated into the 2025 Martiniere MRE.

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

Harri

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

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

No exploration work was conducted on the Harri property during the fourth quarter of 2024. Previously, during the third quarter of 2024, exploration activities at the Harri property included the completion of geologic field mapping done in conjunction with the interpretation of results of a first pass reconnaissance drilling program completed during the second quarter at Harri. The drilling program comprised 10 hole exploration holes totaling 2,220 metres at Harri to test a combination of prospective structural targets located between the SLDZ and the Jermie intrusion which hosts the Fenelon gold deposit located several kilometres to the east. The Company's exploration team continues to evaluate and integrate the results of its 2024 exploration program at Harri into its interpretation of the broader regional-scale geologic setting of its property position along the Detour – Fenelon gold trend.

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

Grasset Gold

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

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

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

No exploration work was conducted on the Grasset Gold property during the fourth quarter of 2024. Previously, during the third quarter of 2024, the Company completed additional geologic field reconnaissance to explore for additional areas of prospective gold mineralization within the Grasset property. The results of this work in combination with the results of previous mapping and drilling done at Grasset are being applied toward the continued development new exploration targets following the Company's successful East Flexure gold discovery in 2023.

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

Properties Subject to Option Agreements

Casault

On June 18, 2020, Wallbridge consolidated its land position along the Detour-Fenelon Gold Trend by entering into the Casault Option Agreement (**"Casault Option"**) with Midland adding 177 km^2 of ground to the Company's property position and giving it control over the entire 830 km^2 portion of this underexplored belt.

Under the agreement and subsequent amendments, the Company can acquire up to an undivided 50% interest in the property by funding phase one expenditures of $5 million and cash payments of $600,000 by June 30, 2025. During the option period, Wallbridge shall have the right to act as operator of the property. Upon completion of phase one expenditures, the Company has the option to increase its undivided interest in the Casault property to 65% by incurring additional expenditures and/or making cash payments of $6 million within two years from the date of earning the initial 50% interest *(see Walbridge news release dated June 18, 2020)*. On February 6, 2025, the Company entered into an amending agreement with Midland that extends the time period to fulfill the terms of the option agreement to earn an initial 50% interest in the Casault property to December 31, 2026. All other terms and conditions of the original option agreement signed with Midland remain unchanged.

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

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

No exploration work was conducted on the Casault property during the fourth quarter of 2024. Previously, during the third quarter of 2024, exploration work on the Casault property included geologic field mapping to identify and rank prospective gold targets, and the completion of a first pass reconnaissance drilling program comprising 5 holes totaling 1,580 metres. Two priority targets were selected for drill testing. The first three holes were drilled to test a 1 kilometre long northwest trending magnetic low anomaly located immediately north of the SLDZ and 'up-ice' from the gold-in-till anomaly *(indicating near bedrock source)* identified by the Company in 2023. All three holes intersected localized zones of sulfide mineralization and alteration in association with fault and shear structures within a mixed assemblage of volcanic, sedimentary and intrusive host rocks. The fourth and fifth holes were drilled to test an inferred bend along an inferred secondary northwest trending fault structure related to the primary east-west trending SLDZ. The two holes confirmed the presence of faulting along with localized quartz-carbonate-tourmaline veining and minor sulfide mineralization in the area. Assay results for the Casault drilling will be reported in a future news release summarizing the results of the Company's 2024 regional exploration program.

At December 31, 2024, the Company has incurred $3,755,091 of expenditures and made cash payments of

$600,000 pursuant to the option agreement with Midland. The Company has $1,244,909 of remaining expenditures to earn an initial undivided interest of 50% under the Casault Option and subsequent amending agreements, as noted above.

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

Detour East

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

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

During 2024, work performed by Agnico included the completion of a 1,923 line-kilometre airborne Magnetotellurics ("MT") geophysical survey to map bedrock lithology, structure, and possible alteration and mineralization concealed beneath the extensive surficial overburden cover characteristic of the region. The results of the MT survey were used to identify prospective geologic and geophysical targets in proximity to the regional scale SLDZ, MDZ, and interpreted accessory fault structures as they extend across the northern and southern portions of the property.

The second phase involved the completion of a 14-hole diamond drilling program totaling 6,475 metres. Significant brittle-ductile style structural deformation hosting localized gold mineralization was intersected at multiple targets, confirming the locations of the main SLDZ and MDZ structures and accessory fault structures. Of the 14 holes drilled, 9 intercepted gold mineralization that may warrant further drilling. Gold mineralization occurs in association with quartz-sulfide and quartz-carbonate veining and breccia fillings. A news release dated March 13, 2025 summarizing the results of the 2024 program is available on the Company's website www.wallbridgemining.com and at sedarplus.ca.

As of December 31, 2024, Agnico has incurred approximately $5.5 million in exploration work expenditures with $2.0 million in expenditures remaining to be fulfilled by November 2025 to earn an initial 50% interest in the Detour East property.

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

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

All scientific and technical data related to the preliminary economic assessment contained in this document has been reviewed and approved by Mr. Marc R. Beauvais, P.Eng, of InnovExplo, who was responsible for compiling the PEA technical report. By virtue of his education, membership in a recognized professional association and relevant work experience, Mr. Beauvais is an independent QP as defined by NI 43-101.

All scientific and technical data related to the mineral resource estimates contained in this document has been reviewed and approved by Mr. Mauro Bassotti (P.Geo.) who is an independent mineral resource consultant and a QP as defined by NI 43-101.

All scientific and technical data related to geology and exploration information concerning the Detour-Fenelon Gold Trend Property contained in this document has been reviewed and approved by Mr. Mark A. Petersen, M.Sc., P.Geo. (PGO 3069; OGQ AS-10796), Senior Exploration Consultant for Wallbridge and a QP as defined by NI 43-101.

Results from Operations

Quarterly results for the past eight quarters ending December 31, 2024 as follows:

	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Loss before income taxes	$(1,015,013)	$(5,807,142)	$(1,006,523)	$(371,068)	$(1,114,256)	$(5,312,487)	$(164,017)	$(821,604)
Deferred tax expense (recovery)	$253,000	$(138,000)	$650,000	$1,251,000	$790,000	$(654,000)	$2,021,000	$861,000
Net loss and comprehensive loss	$(1,268,013)	$(5,669,142)	$(1,656,523)	$(1,622,068)	$(1,904,256)	$(4,658,487)	$(2,185,017)	$(1,682,604)
Net loss/share – basic and diluted	$(0.00)	$(0.01)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)

Quarterly losses before income taxes have fluctuated over the past eight quarters primarily due to impairment losses in the investment in NorthX, flow-through premium included in other income, gain on sale of marketable securities, the Company's payments towards its commitment to help fund the Matagami road upgrades, and variation in the impairment of exploration and evaluation assets. Details are as follows:

- Other income relating to flow-through premiums was recorded as follows: Q4 2024 - $269,648, Q3 2024 - $nil, Q2 2024 - $774,164, Q1 2024 - $783,375, Q4 2023 - $535,161, Q3 2023 - $64,488, Q2 2023 - $780,714, and Q1 2023 - $423,798. Common shares issued on a flow-through basis typically include a premium because of the tax benefits provided to the investor. At the time of issue, the Company estimates the proportion of the proceeds attributable to the premium and the common shares. The premium is estimated as the excess of the subscription price over the trading price of the shares and is recorded as a deferred liability. The Company recognizes a pro rata amount of the premium through the statement of loss as other income relating to flow-through share premium with a corresponding reduction to the deferred liability as the flow-through expenditures are incurred.

- The Company realized a gain on sale of marketable securities of $775,862 in Q4 2023.

- The Company recorded estimated expenditures of $290,894 in Q3 2024 relating to the Company's commitment to assist in funding the road improvements that will facilitate access to the Sunday Lake geological fault located near Matagami, Québec. Upon receipt of the final 2024 total costs, the expenditures were reduced by $249,594 in Q4 2024. The Company recorded costs of $722,000 in Q3 2023 and $349,000 in Q4 2023.

- The Company recorded an impairment loss on its investment in NorthX of $3,549,229 in Q3 2023 due to the significant and prolonged decline in the fair value of NorthX shares based on the closing market price of NorthX shares of $0.075 (post-consolidated equivalent price) on September 29, 2023. The Company also recorded an impairment loss on its investment in NorthX of $213,692 in Q1 2024 due to the significant decline in the fair value of NorthX shares based on the closing market price of NorthX shares of $0.24 on March 28, 2024. The Company also recorded an impairment loss on its investment in NorthX of $288,468 due to the significant decline in the fair value of NorthX shares based on the closing market price of $0.14 on September 30, 2024.

- In addition, the Company recognized its shares of comprehensive losses in NorthX of $629,272 in Q4 2024 which was higher than prior quarters.

- The Company recognized an impairment of $4,518,688 on its HWY 810 property during Q3 2024 as a result of management's decision to not incur any further expenditures on this property and not renew the rights to explore which will expire in 2025.

Three months ended December 31, 2024 as compared to the three months ended December 31, 2023:

In the three months ended December 31, 2024, the Company had a net loss and comprehensive loss of $1,268,013 as compared to net loss and comprehensive loss of $1,904,256 for the three months ended December 31, 2023. Larger variances between the two periods are as follows:

- In the three months ended December 31, 2023, the Company realized a gain on sale of its marketable securities of $775,862. There was no comparable gain or loss during the three months ended December 31, 2024.

- In the three months ended December 31, 2023, there was a deferred tax expense of $790,000 as compared to the deferred tax expense of $253,000 in the three months ended December 31, 2024.

- In the three months ended December 31, 2023, the Company had general and administrative costs of $1,885,510 as compared to $1,096,113 in the three months ended December 31, 2024. This was primarily due to costs relating to a retirement agreement in 2023 and there were no comparable costs in 2024.

- In the three months ended December 31, 2023, the Company had accrued costs of $349,000 in relation to its commitment to fund the Matagami road upgrade as compared to a reduction in accrued costs related to this of $249,594 in the three months ended December 31, 2024.

Year ended December 31, 2024 as compared to the year ended December 31, 2023:

In the year ended December 31, 2024, the Company had a net loss and comprehensive loss of $10,215,746 as compared to net loss and comprehensive loss of $10,430,364 for the year ended December 31, 2023. Larger variances between the two periods are as follows:

- In the year ended December 31, 2024, the Company recorded an impairment on its exploration and evaluation assets of $4,518,688. There was no comparable impairment in the year ended December 31, 2023.

- In the year ended December 31, 2024, the Company had general and administrative expenses of $4,549,986 as compared to $5,306,147 in the year ended December 31, 2023. This is mainly due to lower salary costs in 2024. The lower salary costs in 2024 are a result of less employees in 2024 than in 2023 and additional costs relating to termination and retirement settlements in 2023 as compared to 2024.

- In the year ended December 31, 2024, the Company incurred costs of $41,300 on its commitment of up to $1,500,000 to help fund the road improvements that will facilitate access to the Sunday Lake geological fault located near Matagami, Quebec as compared to costs incurred of $1,071,000 in the year ended December 31, 2023.

- The Company recorded an impairment loss on its investment in NorthX for a total of $502,160 in the year ended December 31, 2024 due to the significant decline in the fair value of NorthX shares. In the year ended December 31, 2023, the Company recorded an impairment loss on its investment in NorthX of $3,549,229 due to the significant and prolonged decline in the fair value of NorthX shares.

- In the year ended December 31 31, 2024, there was a deferred tax expense of $2,016,000 as compared to a deferred tax expense of $3,018,000 in the year ended December 31, 2023.

Selected Annual Information

For the three years ended December 31 as follows:

	2024	2023	2022
Loss for the year	$10,215,746	$10,430,364	$31,574,289
Loss per share – basic and diluted	$0.01	$0.01	$0.04
Total assets	$323,804,862	$331,168,500	$320,119,345
Total non-current financial liabilities	$nil	$17,205	$28,854

- Larger variances in the losses are as follows:
  - In 2024, the loss for the year included $4,518,688 impairment on its exploration and evaluation assets, impairment on its investment in associate of $502,160, lower general and administrative costs, lower costs in relation to the road improvement commitment and remediation costs. There was no gain on sales of marketable securities in 2024 and the deferred tax expense was $2,016,000.
  - In 2023, the loss for the year included $3,549,229 impairment loss on investment in associate, and $1,276,000 other costs for a road commitment and remediation costs, offset by other income related to flow-through premium of $1,804,161 and realized gain of disposition of marketable securities of $775,862. Deferred tax expense was $3,018,000.
  - In 2022, the loss for the year included $27,597,958 on the loss on the sale of the Company's nickel assets, and $1,020,849 provision for Broken Hammer closure plan, offset by $1,743,177 gain on the sale of the Company's investment in Lonmin Canada Inc., and $8,621,698 other income related to flow-through premium. Deferred tax expense was $8,673,000.

- Assets decreased in 2024 primarily due to recognizing an impairment on an exploration and evaluation asset and a lower year-end cash balance and Quebec tax credits receivable. Assets increased in 2023 primarily as a result of exploration expenditures capitalized on the Detour-Fenelon Gold Property. In 2022, the assets decreased as a result of the sale agreement at a loss. In all years, the expenditures were reduced by Quebec tax credits claimed on exploration expenditures in Quebec.

- In the year ended December 31, 2024, the Company raised gross proceeds of $6,832,909 and the cash balance on December 31, 2024 was $21,237,100. In the year ended December 31, 2023, the Company raised gross proceeds of $19,951,725 and the cash balance on December 31,2023 was $29,825,251. In February 2022, the Company raised gross proceeds of $27,300,000 and the cash balance on December 31, 2022 was $23,663,821.

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

2024 Budgeted and Actual Expenditures

The Company finished the year with approximately $21.2 million of cash on hand.

During 2024, the Company adjusted its work program to increase drilling at Martiniere from 13,000 metres to 17,200 metres, reduce drilling metres at Fenelon from 5,000 metres to 3,700 metres, and reduce drilling metres on regional properties from 5,000 metres to 3,500 metres. With the change in plans, the planned 2024 expenditures increased to $23.5 million from $21.2 million.

The following table provides an update of 2024 actual expenditures as compared to the 2024 budget:

2024 Work Program	Budgeted		Actual	
Martiniere–resource and exploration drilling (1)	13,000 m	$8,900,000	17,222 m	$10,092,931
Fenelon–expansion of known mineralization and exploration drilling (2)	5,000 m	$4,500,000	3,699 m	$5,708,621
Regional exploration–exploration drilling, geophysics and other(3)	5,000 m	$3,600,000	3,488 m	$2,568,106
Capital expenditures (4)		$200,000		$243,427
General & administrative costs (5)		$4,000,000		$4,860,661
Totals	**23,000 m**	**$21,200,000**	**24,409 m**	**$23,473,746**

(1) Budgeted amounts include $900,000 in technical and environmental studies and actual amounts to December 31, 2024 include $383,953 in technical and environmental studies. Actual amounts exclude non-cash items of depreciation of $754,194 and stock option expenses of $26,406 capitalized to exploration expenditures in the year ended December 31, 2024.

(2) Budgeted amounts include $900,000 in technical and environmental studies and actual amounts to December 31, 2024 include $1,270,992 in technical and environmental studies. Actual amounts exclude non-cash items of depreciation of $417,965, stock option expenses of $22,235, and a reduction to the closure plan of $190,301 capitalized to exploration expenditures in the year ended December 31, 2024.

(3) Amounts include an option payment on Casault of $150,000; actual amounts exclude non-cash items of depreciation of $138,499 and stock options expenses of $915 capitalized to exploration expenditures in the year ended December 31, 2024.

(4) Actual amounts include capital additions of $230,533 which are recorded in Property and Equipment and $12,894 of lease payments which are recorded against Lease Liabilities at December 31, 2024.

(5) Actual amounts include interest on lease liability of $1,003 which is included in the statement of loss for the year ended December 31, 2024. This includes costs for road improvements and minor environmental spill costs of $351,014 reported in other costs included in the statement of net loss and comprehensive loss for the year ended December 31, 2024.

Exploration and Evaluation Assets

Expenditures capitalized to Exploration and Evaluation Assets at December 31, 2024 are as follows:

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

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

The details of the costs capitalized on the most active properties on the Detour-Fenelon Gold Trend Property during the year ended December 31, 2024 are as follows:

	Fenelon	Martiniere	Grasset	Casault	Harri	Total
Drilling, geochemical, and geophysical	$ 950,238	3,129,194	47,750	264,839	409,725	$ 4,801,746
Camp & operations	1,777,181	2,511,471	96,214	56,779	452,799	4,894,444
Wages and benefits	939,829	1,361,963	80,799	92,037	209,729	2,684,357
Contracted labour	344,486	742,000	19,829	16,031	129,483	1,251,829
Equipment rental and supplies	216,714	330,600	12,579	7,331	59,198	626,422
Helicopter	167,302	1,355,749	3,422	137,662	199,057	1,863,192
Permitting, land, consulting & studies	1,122,569	661,954	23,791	187,135	59,218	2,054,667
Stock option expense	22,235	26,406	(1,070)	-	1,985	49,556
Depreciation	417,965	754,194	18,534	-	119,965	1,310,658
Sub-total	$ 5,958,519	10,873,531	301,848	761,814	1,641,159	$ 19,536,871
Québec tax credits	(1,443,374)	(2,309,374)	(80,000)	(208,000)	(586,000)	(4,626,748)
	$ 4,515,145	8,564,157	221,848	553,814	1,055,159	$ 14,910,123
Beginning balance, January 1, 2024	198,726,893	42,731,961	5,752,702	1,984,564	5,388,566	254,584,686
Ending balance, December 31, 2024	$ 203,242,038	51,296,118	5,974,550	2,538,378	6,443,725	$ 269,494,809

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

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

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

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

Financial Condition and Liquidity

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

	December 31, 2024	December 31, 2023
Current Assets	$26,959,791	$42,123,612
Current Liabilities	$4,958,483	$9,471,312
Working Capital*	$22,001,308	$32,652,300
Provision for Closure Plan - long term	$1,361,182	$1,415,600
Long term lease liability	$ -	$17,205
Equity	$291,292,197	$295,982,323

**Working capital (non-IFRS measure) is defined as current assets less current liabilities. Included in current liabilities is non-cash flow-through premium liability of $1,654,432 in 2024 (2023 - $1,557,539).*

For the year ended December 31, 2024, the Company had a net loss and comprehensive loss of $10,215,746, and negative cash flows from operations of $4,551,390.

While the Company has no sources of revenue, management believes it has sufficient cash resources to meet its obligations and fund planned expenditures and administrative costs for at least the next twelve months. The

Company will have to raise funds in the future to finance the advancement of exploration and development of the Detour-Fenelon Gold Trend Property and meet future expenditures and administrative costs. Although the Company has been successful in raising funds to date, as evidenced by proceeds raised from equity financing in 2024 and 2023, there can be no assurance that adequate financing will be available in the future or available under terms acceptable to the Company.

Contractual Obligations

At December 31, 2024, the Company's contractual obligations and commitments are as follows:

Contractual Obligations	Total	Current	2 year	3 year
Accounts payable and accrued liabilities	$3,200,307	$3,200,307	-	-
Lease payments	$26,064	$26,064	-	-
Contribution to road upgrades (1)	373,464	373,464	-	-
Total	$3,599,835	$3,599,835	-	-

(1) The Company committed to contributing up to $1,500,000 million to improve and upgrade the road that will facilitate access to the SLDZ located near Matagami, Québec. The total road improvement project cost is estimated to be $6,500,000 with the balance of the costs to be contributed by the Government of Québec. The Company has made payments totalling $1,126,536 to the end of 2024, and the balance of up to a maximum of $373,464, which includes $41,300 accrued at December 31, 2024 for work completed in 2024, is expected to be paid by the end of 2025 when the road improvements have been completed.

Exploration Property option payments and expenditures

At December 31, 2024, the Company has a commitment to incur additional exploration expenditures of $1,244,909 on or before June 30, 2025 to acquire a 50% interest in the Casault property. On February 6, 2025, the Company entered into an amending agreement with Midland that extends the time period to December 31, 2026. Upon earning the initial undivided interest of 50%, the Company has the option to increase its undivided interest in the Casault property to 65% by incurring additional expenditures and/or making cash payments of $6,000,000 within two years from the date of earning the initial 50% interest.

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

Share capital

Wallbridge's common shares are traded on the TSX under the symbol "**WM**" and on the OTCQB under the symbol **"WLBMF"**. At March 26, 2025, the following were outstanding:

Outstanding Common Shares	1,099,805,976
Stock Options	35,206,687
Deferred Stock Units	9,568,629
Restricted Stock Units	7,993,178
Fully diluted	1,152,574,470

Contingencies

Various legal, tax and environmental matters that arise in the normal course of business are outstanding from time to time due to the nature of the Company's operations. While the final outcome with respect to actions outstanding or pending at December 31, 2024 cannot be predicted with certainty, it is management's opinion that it is more likely than not that these actions will not result in the outflow of resources to settle the obligation; therefore, no amounts have been accrued.

On August 12, 2021, the Company received approval from the Ministère de l'Énergie et des Ressources Natural (**"MERN"**) for an updated closure plan at Fenelon. The updated closure plan includes additions for future disturbances which have not occurred at December 31, 2024. With the approval of the closure plan, the Company increased its financial assurance with MERN from $1,089,960 to $2,908,600. The closure plan will be revisited and updated as required in 2026.

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

	December 31, 2024	December 31, 2023
Broken Hammer Project closure plan for disposal	$ -	$ 2,477,366
Fenelon property	1,025,359	1,215,660
Martinière property reclamation	385,823	393,472
Provision for closure plan	$ 1,411,182	$ 4,086,498
Broken Hammer Project closure plan for disposal	-	(2,477,366)
Current portion of provision for closure plan	(50,000)	(193,472)
Provision for closure plan, long term	$ 1,361,182	$ 1,415,660

Transactions with Related Parties

The Company had the following transactions with related parties:

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

(a) 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

(b) 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 certain nickel properties sold to NorthX 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.

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 with a carrying value of $nil at December 31, 2024 (December 31, 2023 – 15.9% and $978,506). 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. The Company considered that it has significant influence and has accounted for the investment as an investment in associate at December 31, 2024. The Company recorded its share of loss on its investment in associate based on the most recent publicly available financial information for the nine months ended September 30, 2024 which reduced the carrying value to $nil at December 31, 2024. On February 10, 2025, the CEO and director of the Company ceased being a director of NorthX.

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

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

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

(i) Significant Judgments in Applying Accounting Policies:

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

Impairment of exploration and evaluation properties:

The Company is required to make certain judgments in assessing indicators of impairment of exploration and evaluation properties. Judgment is required to determine if the right to explore will expire in the near future or is not expected to be renewed. Judgment is required to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted. Judgment is required to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and the Company will discontinue such activities.

Judgment is required to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

(ii) Significant Accounting Estimates and Assumptions:

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

Impairment of exploration and evaluation properties:

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

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.

Income taxes and recoverability of potential deferred tax assets:

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

Share based compensation and warrants:

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

Provisions:

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

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

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.

Changes in Accounting Policies including Initial Adoption

Initial Adoption

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.

Recent Accounting Pronouncements 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.

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

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

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

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

Corporate Governance

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

Conflicts of Interest

Certain directors of the Company also serve on the Board of Directors of other natural resource exploration and development companies, thereby providing the possibility that a conflict of interest may arise. Any corporate decisions made by such directors are made in accordance with their duty and obligation to deal fairly and in good faith with the Company and such other companies. Directors are required to declare and refrain from voting on matters on which they have a conflict of interest.

Evaluation of Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing and evaluating disclosure controls and procedures, or causing them to be designed and evaluated under their supervision to provide reasonable assurance that information required to be disclosed in reports filed with or submitted to, securities regulatory authorities is recorded, processed, summarized and reported within the time periods specified under Canadian securities laws and that material information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosure. The Chief Executive Officer and the Chief Financial Officer conclude that the design and operation of the Company's disclosure controls and procedures were effective at December 31, 2024.

Internal Control over Financial Reporting

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

The Chief Executive Officer and Chief Financial Officer conclude that internal control over financial reporting is designed and operating effectively as at December 31, 2024, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes. The result of the inherent limitations in all control systems means no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, can be detected. There were no changes to the Company's internal controls over financial reporting that occurred during the fourth quarter of 2024 that materially affected, or are reasonably likely to affect, the Company's internal controls over financial reporting.

Risks and Uncertainties

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, exploration, discovery, and development of gold properties. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward- looking statements relating to the Company. Investors should carefully consider each of, and the cumulative effect of, the following factors. Additional risks and uncertainties, including those not known to the Company or that it currently deems immaterial, may also materially and adversely affect the Company's business and/or financial condition.

General Nature of Mineral Exploration and Development

Wallbridge's growth is dependent upon its success in identifying, exploring and developing its mineral property interests. Exploration for minerals is a speculative venture involving a high degree of risk over a prolonged period of time. Identifying, exploring and developing mineral deposits can be extremely costly, and depends on numerous factors, many of which are beyond the control of the Company. Such factors may include but are not limited to: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices that are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, licenses, land use, and environmental protection. The exact effect of these factors cannot be accurately predicted. There is no certainty that the expenditures made towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore or economic viability of a deposit.

Few properties that are explored are ultimately developed into producing mines. The Company does not carry on any revenue-generating mining activities, and major expenditures may be required to identify, explore and develop mineral properties. There is no guarantee that any property on which the Company incurs expenditures will ever reach the stage of commercial production.

The Company is still primarily in the exploration and development stage and accordingly all costs related to the acquisition, exploration and development of its mineral properties are deferred. At Fenelon, Wallbridge completed a bulk sample in 2019 and a PEA in 2023, however, work has not progressed to the stage where feasibility studies have been completed and economic viability demonstrated.

No other properties currently owned have been income producing and there can be no assurance that any other properties will become income producing.

Additional Capital

The Company is in the exploration stage, does not carry on any mining activities. The Company's ability to continue its business operations is therefore dependent on management's ability to secure additional financing. The Company has in the past and may in the future seek to acquire additional funding by the sale of Common Shares, the sale of assets or through the assumption of debt. The exploration and development of the Company's properties will require substantial additional financing. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration, development or production, if any, on any or all of the Company's properties or possibly a loss of a property interest. Although the Company has been successful in obtaining the necessary financing to date, additional financing may not be available when needed or if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations.

Market Price of Securities

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

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

Future Price of Gold

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

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

Currency Fluctuations

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

Domestic Economic and Political Conditions

The current economic climate for junior mining issuers has resulted in low valuations for their equities. This has made financing these companies difficult without unduly diluting the existing shareholders. Most of the Company's activities are in northern Quebec, an area with strong political support for mining. While some political opposition to mining can exist in any jurisdiction, the location of the Company's operations somewhat mitigates this risk.

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantially greater capabilities and financial and technical resources than those of the Company, the Company may be unable to acquire the resources and/or additional attractive mineral properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company's exploration and acquisition programs will yield any new mineral reserves, mineral resources or result in any commercial mining operation. These factors may also impact the ability of the Company to obtain financing and, if obtained, such financing may not be on terms favourable to the Company which could impact the value and price of its Common Shares.

Unfavourable Global Economic Conditions

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

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global energy, supply chain and financial markets.
These factors may impact the ability of the Company to obtain financing and, if obtained, such financing may not be on terms favourable to the Company. If increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the value and price of the Common Shares could be adversely affected.

Tariffs

Tariffs imposed by one country on goods or services being imported into that country from another country can cause disruption in global trade that affects prices, exchange rates, availability of tariffed goods or services in certain countries and changes in consumption and production levels on tariffed goods or services. Often when one country imposes tariffs on another country, that other country imposes retaliatory tariffs in response. There is currently a rise in threatened and imposed tariffs as well as threatened or imposed retaliatory tariffs between countries. The Company can be affected by tariffs and the consequent disruptions in global trade in several ways, including increased costs or decreased availability of supplies and impacts on exchange rates that affect costs.

Community Relations

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

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

First Nations and Indigenous Heritage

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

Title to the Company's Mineral Claims and Leases

The acquisition and maintenance of title to mineral properties is a very detailed and time-consuming process. While the Company has carried out reviews of title to its mineral claims and leases, this should not be construed as a guarantee that title to such interests will not be challenged or impugned. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure tenure may be severely constrained. Third parties may have valid claims underlying portions of the Company's interests, including prior unregistered liens, agreements, royalty transfers or claims, including First Nations land claims, or other encumbrances and title may be affected by, among other things, undetected defects. If these challenges are successful, this could have an adverse effect on the Company, its financial condition or the price of its Common Shares as the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Permitting

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

Government Regulation and Regulatory Constraints

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

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

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

The *Canadian Corruption of Foreign Public Officials Act* prohibit companies from making improper payments for commercial advantage or other business purposes. The Company's policies mandate compliance with these anti-bribery laws, which carry substantial penalties. While the Company currently operates in Canada, violations of such laws, or allegations of such violation could have a material adverse effect on the Company's financial position, results of operations and Common Share price.

No Earnings and History of Losses

The business of exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Company has not determined whether any of its properties contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its currently owned projects (other than a bulk sample completed at Fenelon in 2018 – 2019); therefore, the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Company's operating expenses, and capital expenditures may increase in future years with advancing exploration, development and/or production from the Company's properties. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Company's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it is not, the Company may be forced to substantially curtail or cease operations.

Climate Change

The potential impacts of climate change on the Company's operations are uncertain and may include physical risks such as extreme weather events, increased frequency and intensity of wildfires, changes in rainfall patterns, water shortages, energy disruptions, changing temperatures, the effect of exploration and mining activity on boreal caribou populations, supply chain implications, compliance issues, increased costs and reduced productivity.
The Company's operations in the future may be energy intensive. While the Company will review numerous processes to reduce its overall carbon footprint in future economic studies, such as the use of electric battery powered mining equipment, the Company acknowledges climate change as an international and community concern. Legislation and regulations relating to emission levels and energy efficiency are becoming more rigorous and may result in increased costs at its future operations. While the Company has taken, and will continue to take, measures to manage the use of energy, such regulatory requirements may have an adverse impact on the Company's operations, financial condition and Common Share price.

Information Technology

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

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

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

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

Artificial Intelligence

New technological advances, including the use of artificial intelligence to, among other things, process and interpret geological data, are evolving rapidly. Adoption of new technology that promotes operational efficiency, such as the use of artificial intelligence, may further expose the Company's IT systems to risk. As the Company's use of IT systems increases and evolves and cybersecurity attacks become more sophisticated or pervasive, the Company may have to incur significant costs to upgrade its IT systems to protect against IT disruptions. New or improved IT systems that the Company procures may have defects, not be installed properly or not integrate with its other IT systems.

The Company currently relies on third-party data analytics providers to process and interpret geological data. These services utilize advanced data science and artificial intelligence techniques to enhance exploration efficiency and target accuracy. Artificial intelligence-based analyses depend heavily on the quality and accuracy of input data. Any inaccuracies, biases, or limitations in data provided or processed by third parties could lead to incorrect interpretations, affecting exploration decisions and resource estimates. Additionally, artificial intelligence-based analyses may be inaccurate due to training biases and the complexity of geological formations.
Finally, artificial intelligence could be used by the Company's competitors to obtain a competitive advantage over the Company and could adversely impact the Company's results of operations.

Dependence on Key Personnel

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

Dependence on Outside Parties

The Company has relied upon consultants, engineers, contractors, and other parties unrelated to the Company, and intends to rely on these parties for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and reserves through drilling, to carry out environmental and social impact assessments and to generally operate the Company's business. Deficient or negligent work or work not completed in a timely manner by third-party contractors could have a material adverse effect on the Company.

Labour and Employment Matters

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

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

Uncertainty Relating to Mineral Resources

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may be attached to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to measured or indicated mineral resources or ultimately mineral reserves as a result of continued exploration. The MREs referred to in this MD&A and the documents incorporated therein by reference are estimates and no assurances can be given that the indicated levels of gold will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company's business, financial condition or results of operations.

Risks Related to the PEA

The 2025 PEA on the Fenelon project, as well as any previous PEA prepared on any of the Company's current or former projects, is preliminary in nature and includes indicated and inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the 2025 PEA results will be realized. There is no guarantee that indicated or inferred mineral resources can be converted into mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic and technical viability. Accordingly, there is significant risk that the economics for the Fenelon project indicated in the 2025 PEA including, but not limited to, production forecasts, gold production and recovery, capital costs, sustaining costs, revenues from operations, net present values and internal rates of return, will not be achieved should the Fenelon project be developed. While the Company has incorporated what it believes to be an appropriate contingency factor in its cost estimates to account for such uncertainty, there can be no assurance that this contingency factor is adequate. The 2025 PEA should be viewed in this context and should not be considered a substitute for a preliminary or final feasibility study.

Health, Safety and Environmental Risks and Hazards

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

All phases of the Company's operations are also subject to environmental and safety regulations in the jurisdictions in which it operates. These regulations mandate, among other things, water and air quality standards, noise, surface disturbance, the impact on flora and fauna and land reclamation, and regulate the generation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that the Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental, health and safety permits. In addition, no assurances can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on the Company's financial position and operations. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project. Environmental hazards may also exist on properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties.

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

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

Option and Joint Venture Agreements

The Company has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Company. Pursuant to the terms of certain of the Company's existing option agreements, the Company is required to comply with exploration and community relations obligations, among others, any of which may adversely affect the Company's business, financial results and condition.

Under the terms of such option agreements the Company may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with option agreements are difficult to predict with any degree of certainty; however, if the Company is forced to suspend operations on any of its properties or pay any material fees, royalties or taxes, it could result in a material adverse effect to the Company's business, financial results and condition.

The Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the value of the underlying properties.

Cost Estimates

Capital and exploration cost estimates made in respect of the Company's projects may not prove accurate. Capital and exploration cost estimates are based on the interpretation of geological data, PEA studies, anticipated climatic conditions, market conditions for required products and services, and other factors and assumptions regarding foreign exchange currency rates. Any of the following events could affect the ultimate accuracy of such estimates: consumer price inflation, incorrect data on which exploration assumptions are made; delay in drilling schedules, unanticipated transportation costs; availability of third-party contractors; labour availability; changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions on production quotas on exportation of minerals); and title claims. There can be no assurance that the above factors, or any other external factors, will not increase costs and/or have an adverse impact on the price of the Company's business, financial condition and the price of its Common Shares.

Obligations as a Public Company

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

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including, but not limited to, the Canadian Securities Administrators, the TSX and the OTC. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to continue to comply with legislation could result in increased general and administration expenses and a diversion of management time and attention from operating activities to compliance activities.

Should the Company experience difficulties in implementing such rules and regulations, it may not be able to meet its reporting obligations, which could have a negative impact on the Company's business, financial condition and the price of its Common Shares.

Acquisitions and Integration

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

Availability and Costs of Infrastructure, Energy and Other Commodities

The Company's activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations. The success of the Company's exploration activities will be dependent upon the cost and availability of commodities which are consumed or otherwise used in connection with the Company's exploration activities. Commodity prices fluctuate widely and are affected by numerous factors beyond the control of the Company. If there is a significant and sustained increase in the cost of certain commodities, the Company may decide that it is not economically feasible to continue the Company's exploration activities and this could have an adverse effect on future profitability. Higher worldwide demand for critical resources like input commodities, drilling equipment, mobile mining equipment, tires and skilled labour could affect the Company's ability to acquire them and lead to delays in delivery and unanticipated cost increases, which could have an effect on the Company's exploration costs, capital expenditures and development schedules.

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

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards including, but not limited to: adverse environmental conditions; industrial accidents; labour disputes; unusual or unexpected geological conditions; ground or slope failures; cave-ins; changes in the regulatory environment; and natural phenomena such as inclement wildfires, weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the company's properties or the properties of others, delays in mining, monetary losses, and possible legal liability.

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

Competition

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

Tax Matters

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

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

Litigation

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

Conflicts of Interest

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

Public Health Crisis due to Epidemic and Pandemic Diseases

The Company's exploration activities and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, share prices and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, shortages of employees, unavailability of contractors and subcontractors, a slowdown or temporary suspension of operations in geographic locations impacted by such an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. It is possible that such events may impact the Company's exploration activities and ability to obtain financial resources, and over a longer term may have a material adverse effect on the Company's business, results of exploration activities and financial condition.

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

Shareholders in the United States should be aware that the Company believes it was classified as a ''passive foreign investment company'' (''PFIC'') during the tax year ended December 31, 2023. Subsequent to that time, the Company has been classified as a PFIC, and based on current business plans and financial expectations, the Company expects that it may be a PFIC for the current tax year and future tax years. If the Company is a PFIC for any year during a U.S. taxpayer's holding period of the Company's securities, then such U.S. taxpayer generally will be required to treat any gain realized upon a disposition of any such securities or any so-called ''excess distribution'' received on such securities, as ordinary income, and to pay an interest charge on a portion of such gain or distribution. In certain circumstances, the sum of the tax and the interest charge may exceed the total amount of proceeds realized on the disposition, or the amount of excess distribution received, by the U.S. taxpayer. Subject to certain limitations, these tax consequences may be mitigated if a U.S. taxpayer makes a timely and effective QEF Election under Section 1295 of the Internal Revenue Code of 1986, as amended (the "Code"), or a Mark-to-Market Election under Section 1296 of the Code. Subject to certain limitations, such elections may be made with respect to the Common Shares of the Company. A U.S. taxpayer may not make a QEF Election or Mark-to-Market Election with respect to the Warrants. A U.S. taxpayer who makes a timely and effective QEF Election generally must report on a current basis its share of the Company's net capital gain and ordinary earnings for any year in which the Company is a PFIC, whether or not the Company distributes any amounts to its shareholders. However, U.S. taxpayers should be aware that there can be no assurance that the Company will satisfy the record keeping requirements that apply to a qualified electing fund, or that the Company will supply U.S. taxpayers with information that such U.S. taxpayers require to report under the QEF Election rules, in the event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF Election. Thus, U.S. taxpayers may not be able to make a QEF Election with respect to their Common Shares. A U.S. taxpayer who makes the Mark-to-Market Election generally must include as ordinary income each year the excess of the fair market value of the Common Shares over the taxpayer's basis therein.

Terminology and Glossary of Technical Terms

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

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

Cautionary Note Regarding Forward-Looking Information

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

All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. Generally, FLI can be identified by the use of statements that include words such as "seeks", "believes", "anticipates", "plans", "continues", "budget", "scheduled", "estimates", "expects", "forecasts", "intends", "projects", "predicts", "proposes", "potential", "targets" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would", "should" or "might", "be taken", "occur" or "be achieved."

*FLI herein includes but is not limited to: statements regarding the results of the Fenelon PEA; the Company's exploration plans; the future prospects of Wallbridge; the potential future performance of NorthX common shares; future drill results; the Company's ability to convert inferred resources into measured and indicated resources; environmental matters; stakeholder engagement and relationships; parameters and methods used to estimate the 2025 and 2023 MRE's at Fenelon Gold and Martiniere properties (collectively the "**Deposits**"); the prospects, if any, of the Deposits; future drilling at the Deposits; and the significance of historic exploration activities and results.*

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

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

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

Cautionary Note to United States Investors

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

Cautionary Notes and Definitions Regarding PEA Results

Non-IFRS Financial Measures

Wallbridge has included certain non-IFRS financial measures in this MD&A, such as free cash flow, initial capital expenditures, sustaining capital expenditures, total cash costs and all in sustaining costs, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other companies. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures used in this MD&A and common to the gold mining industry are defined below.

Free Cash Flow

Free cash flow was estimated as the amount of cash generated by Fenelon after all operating and capital expenditures have been paid.

Initial Capital Expenditures and Sustaining Capital Expenditures

Initial and sustaining capital expenditures in the PEA were estimated based on current costs received from vendors as well as developed from first principles, while some were estimated based on factored references and experience from similar operating projects. Initial capital expenditures represent the construction and development costs to achieve commercial production and sustaining capital expenditures represent the construction and *development costs subsequent to commercial production. A description of the significant cost components for initial and sustaining capital costs are below:*

Cost Element	Initial Capital ($M)[1]
Mill	217
Paste Plant	43
Tailings and Water Treatment	22
Capitalized Operating (Pre-production)	75
Surface Civil & Infrastructure	80
Mining Equipment	31
Underground Development	54
Underground Infrastructure	28
Hydro Electric Line & Distribution	29
Total Initial Capital	**$579**

1. All values stated are undiscounted. No depreciation of costs was applied.

Cost Element	Sustaining Capital ($M)[1,2]
Mining Equipment	145
Development	161
Tailings & Water Treatment	64
Paste Distribution Network	8
Underground Infrastructure	32
Surface Infrastructure	29
Closure	9
Open pit (OB Excavation + Contractor)	3
Total Sustaining Capital	**$449**

1. All values stated are undiscounted. No depreciation of costs was applied.
2. Due to rounding, columns may not add up.

<u>Total Cash Costs and Total Cash Costs per Ounce</u>

Total cash costs are reflective of the cost of production. Total cash costs reported in the PEA include mining costs, processing, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total cash costs per ounce is calculated as total cash costs divided by payable gold ounces.

	LOM Total $ million	Average LOM ($/tonne milled)	Average LOM (US$/oz)
Mining (UG & OP)	900	56	390
Processing	423	25	183
Water Treatment & Tailings	66	4	28
General & Admin.	374	22	162
Royalty (4%)	202	12	88
Total Cash Costs[1, 2]	**1,965**	**119**	**851**

1. All values stated are undiscounted. No depreciation of costs has been applied.
2. Total cash costs include mining (UG and OP), processing, water treatment and tailings, mine site G&A and royalty costs.

<u>All-In Sustaining Costs and All-In Sustaining Costs per Ounce</u>

All-in sustaining costs and all-in sustaining costs per ounce are reflective of all of the expenditures that are required to produce an ounce of gold from operations. All-in sustaining costs reported in the PEA include total cash costs, sustaining capital, closure costs, but exclude corporate general and administrative costs. All-in sustaining costs per ounce is calculated as all-in sustaining costs divided by payable gold ounces.

A description of the significant cost components that make up the forward looking non-IFRS financial measures of total cash costs and all in sustaining costs per ounce of payable gold produced is shown in the table below.

	Payable Gold Ounces	LOM Costs (millions $)	US$ Per Ounce
Cash Operating Costs	1,711,000	1,763	763
Royalties		202	88
Total Cash Costs		**1,965**	**851**
Sustaining Capital Expenditures and Closure Costs		449	195
All-in Sustaining Costs		**2,414**	**1,046**

Dated March 26, 2025