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

Wallbridge Mining Company Limited
For the three months ended March 31, 2022

Introduction

The following is management's discussion and analysis ("**MD&A**") of the business activities including the financial condition and results of operations of Wallbridge Mining Company Limited (the "**Company**" or "**Wallbridge**") for the three months ended March 31, 2022, prepared as at May 11, 2022. This discussion and analysis should be read in conjunction with the condensed unaudited interim financial statements for the three months ended March 31, 2022, and the notes thereto which were prepared in accordance with IAS 34 – Interim Financial Reporting and are reported in Canadian dollars. Certain dollar amounts in this MD&A have been rounded for ease of reading. Readers should also consult the Company's latest Annual Information Form ("**AIF**"), including the section on risks and uncertainties and the audited financial statements for the years ended December 31, 2021, and 2020.

Overview

Wallbridge is focused on creating value through the acquisition, exploration, discovery, development, and production of gold from a portfolio of exploration and development stage assets located in established mining jurisdictions within Canada. In doing so, Wallbridge aims to be a partner in sustainable development, supporting the prosperity of employees, First Nations, and local communities while protecting the environment.

Wallbridge's flagship project, Fenelon Gold ("**Fenelon**"), is located on the highly prospective Detour-Fenelon Gold Trend Property ("**Detour-Fenelon Gold Trend Property**" or "**Property**") in Northern Abitibi, Quebec. Since the acquisition of Fenelon in 2016, Wallbridge has completed approximately 341,000 m of surface and underground drilling and underground bulk sampling at Fenelon. The drill programs have successfully expanded the footprint of the Fenelon mineralized system along strike and at depth, including new discoveries within the Area 51 and Lower Tabasco-Cayenne zones. In 2021, Wallbridge completed its first drill program of 9,400 metres at the nearby Martiniere Property ("**Martiniere**"). The program demonstrated the resource expansion potential of the property and began to establish a connection between the Martiniere West and Bug Lake Trends. During the first quarter of 2022, Wallbridge followed up the 2021 program and completed 5,500 meters of diamond drilling at Martiniere.

A mineral resource estimate ("**MRE**") completed in 2021 validated the multi-million-ounce potential of Fenelon and Martiniere, incorporating a combined 2.67 million ounces of indicated gold resources and 1.72 million ounces of inferred gold resources. Fenelon and Martiniere, located within a 910 km^2 exploration land package controlled by Wallbridge, have the potential to be developed into mines, and are close to existing power and transportation infrastructure.

Wallbridge also has interests in several copper, nickel and platinum group metal ("**PGM**") properties. These include a 100% interest in the Grasset Property ("Grasset") in Quebec, and a 17.8% interest in Lonmin Canada Inc. ("**Loncan**"), which owns 100% of the Denison nickel, copper and PGM project southwest of Sudbury, Ontario. In keeping with the Company's focus on gold, Wallbridge is currently reviewing a number of strategic alternatives with the potential to unlock the value of its nickel, copper and PGM assets for Wallbridge's shareholders, including joint ventures, partnerships, spinouts or divestments.

Further information about Wallbridge can be found in the Company's regulatory filings available on SEDAR at www.sedar.com 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.

Quarterly Highlights

- On February 24, 2022, the Company completed a "bought deal" public offering through the issuance of an aggregate of 27,300,000 Charity Flow-Through Common Shares of the Company (each, a "**Charity Flow-Through Share**") at a price of $0.55 (the "**2022 Offering Price**") per Charity Flow-Through Share for gross proceeds of $15,015,000 and net proceeds of $13,740,240 to the Company (the "**2022 Offering**"). The Charity Flow-Through Shares were issued and sold pursuant to the terms of an underwriting agreement dated February 8, 2022. Kirkland Lake Gold Ltd.("**Kirkland**") has certain participation rights and participated in the 2022 Offering to maintain its existing 9.9% ownership position in the Company (on a non-diluted basis) by acquiring as a back-end buyer 6,362,519 Common Shares in the capital of the Company. Effective February 8, 2022, Kirkland became a wholly owned subsidiary of Agnico Eagle Mines Limited. William Day Holdings Limited ("**William Day**") also participated, as a back-end buyer in the 2022 Offering acquiring 1,612,903 Common Shares in the capital of the Company.

- On February 24, 2022, the Company completed a non-brokered private placement of 24,611,351 national flow-through Common Shares (the "**National FT Shares**") and 12,357,000 Quebec flow-through Common Shares (the "**Quebec FT Shares**") for aggregate gross proceeds of $14,172,570 and net proceeds of $13,575,907(the "**2022 Private Placement**"). The National FT Shares were issued at a price of $0.37 and the Quebec FT Shares at a price of $0.41.

- Completed 30,500 m of diamond drilling in the first quarter of 2022 on the Detour-Fenelon Gold Trend Property including:
    - 22,200 m at Fenelon,
    - 5,500 at Martiniere, and
    - 2,800 m at Grasset.

Outlook

Wallbridge's planned 2022 exploration program is to complete approximately 160,000 m of drilling on the district-scale Detour-Fenelon Gold Trend Property. Approximately 90% of the drilling program will be devoted to Fenelon and Martiniere with the balance of the drilling program on regional exploration. Currently, the Company has eight to 10 drill rigs operating at the Detour-Fenelon Gold Trend Property.

The Company finished the first quarter of 2022 with approximately $47.3 million of cash on hand and expects to receive approximately $10 million in 2020 refundable tax credits from the province of Québec (the "**Quebec Tax Credits**") in the second quarter of 2022, of which $8.2 million was received by the date of this MD&A. The receipt of the 2020 Quebec Tax Credits and the March 31, 2022 cash balance will fund the 2022 budget of $70 million ($53 million remaining to spend in 2022). The Company has filed its 2021 Federal and Provincial tax returns early and anticipates that the 2021 Quebec Tax Credits of approximately $20 million will be received by the end of 2022.

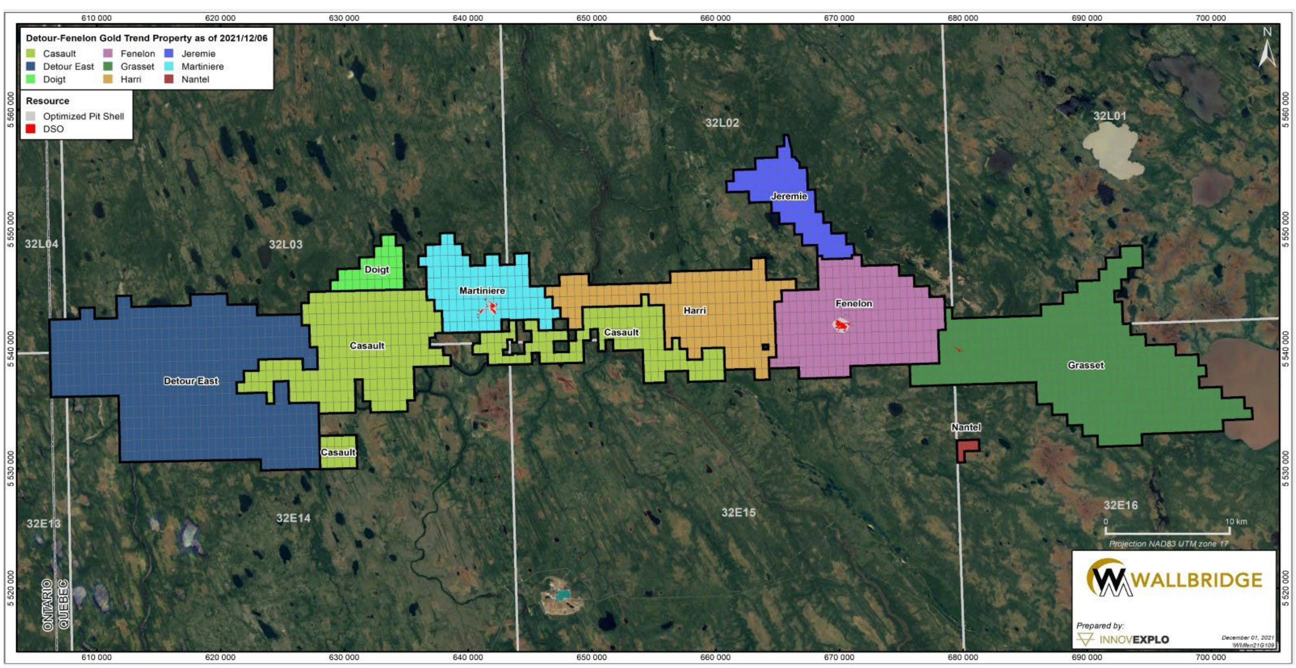
The Company's planned drilling in 2022 as well as approximately 60,000 m of drilling completed after the cut-off date for the Company's 2021 MRE, will be included in the planned MRE update in 2023. In addition, funding has been allocated for preparation work, various studies and underground maintenance.

2022 Planned Expenditures	Amount
Surface exploration of the Detour-Fenelon Gold Trend Property	$53,500,000
Underground exploration development and maintenance costs	$3,200,000
Studies and capital expenditures	$7,200,000
General corporate and administrative costs	$4,500,000
Other	$1,600,000
Total Expenditures	**$70,000,000**

Projects

Detour-Fenelon Gold Trend Property

The Company is currently focused on exploring and developing its Detour-Fenelon Gold Trend Property in Northern Québec. The Detour-Fenelon Gold Trend Property is an advanced exploration stage property with current inferred and indicated mineral resources. The Detour-Fenelon Gold Trend Property includes Fenelon, Martiniere, Grasset and other adjoining properties.



A MRE completed in 2021 validated the multi-million-ounce potential of Fenelon and Martiniere, incorporating a combined 2.67 million ounces of indicated gold resources and 1.72 million ounces of inferred gold resources. Fenelon and Martiniere, located within a 910 km^2 exploration land package controlled by Wallbridge, have the potential to be developed into mines, and are close to existing power and transportation infrastructure.

The MRE encompasses assays from approximately 300,000 m of drilling and includes near surface open pittable mineralization in Area 51, near surface high-grade mineralization adjacent to the existing mine workings from the Gabbro Zone and wide zones of potentially bulk minable underground mineralization from the Tabasco/Cayenne, and Area 51 zones at Fenelon as well as two main zones, namely Martiniere West and Bug Lake zones at Martiniere.

On December 23, 2021, the Company filed an updated technical report for the Detour-Fenelon Gold Trend Property prepared in accordance with NI-43-101, titled "*NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property, Québec, Canada*" with an effective date of December 23, 2021 (the "Detour-Fenelon Gold Trend Property Report"). The Detour-Fenelon Gold Trend Property Report was prepared for the Company by InnovExplo Inc. ("**InnovExplo**") and authored by Carl Pelletier, P. Geo. and Vincent Nadeau-Benoit, P. Geo., each an independent and Qualified Person as defined by NI 43-101. Reference should be made to the complete text of the Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company's SEDAR profile at www.sedar.com

<u>Fenelon</u>

Background

Fenelon is located in the Nord-du-Québec administrative region, approximately 75 km west-northwest of the town of Matagami, in the province of Québec, Canada. In May 2020, Wallbridge acquired the surrounding properties to Fenelon from Balmoral. Wallbridge owns a 100% undivided interest in newly acquired surrounding properties.

Since the acquisition of Fenelon in 2016, Wallbridge has completed approximately 341,000 m of surface and underground drilling and underground bulk sampling at Fenelon. The drill programs have successfully expanded the footprint of the Fenelon mineralized system along strike and at depth, including the new discoveries within the Area 51 and Lower Tabasco-Cayenne zones.

The Fenelon MRE, completed in 2021, includes 2.13 million ounces of indicated gold resources and 1.47 million ounces of inferred gold resources.

Fenelon is subject to three separate royalties equaling to 4% net smelter return royalty ("**NSR**") on any future production on 19 claims and one lease and subject to 0% to 1% NSR on any future production on the remaining claims. Buyout provisions exist for a portion of these royalties.

One of the primary objectives of the Company's 2022 Fenelon drill program is to delineate additional resources within the known footprint of the deposit to support future economic studies and an updated resource estimate for 2023. The Company has two to three drill rigs allocated to this program.

The current drill program is also focusing on expanding the resource laterally, in directions where the mineralization is open. Data from this drilling will support future economic studies in determining the optimal mining configuration of the project. The Company has three to four drill rigs allocated to this program.

Readers should also consult the Company's latest news releases on January 12, 2022, March 24, 2022, and April 7, 2022 for details on the assay results announced on Fenelon.

Wallbridge completed 22,200 m of diamond drilling on Fenelon during the first quarter of 2022.

As part of the ongoing drill program, Wallbridge completed exploration drilling in late 2021 to gain a better understanding of the geology surrounding the known Fenelon deposit and to find suitable geologic environments that can host new gold zones and satellite deposits. Lacking surface outcrops, this program is largely guided by detailed unmanned aerial vehicle (UAV) geophysical magnetic survey data that has proven very effective in identifying host rocks and potentially gold-bearing structures. Further grassroots exploration programs planned in 2022 include biogeochemical (tree bark) sampling, till sampling, outcrop mapping and prospecting.

The Company also completed 68 m of the previously planned underground development program in the first quarter of 2022 (project to date 1,800 m). The program was designed to provide access to allow underground diamond drilling to be completed. After completing the MRE it was determined that it was best to focus the Company's 2022 exploration activities on surface exploration drilling and after completion of the 68 m of development in January, this program was postponed, however the underground infrastructure remains in a ready state.

Martiniere

The Martiniere project is located approximately 30 km west of Fenelon and is part of the Detour-Fenelon Gold Trend land package acquired with the acquisition of Balmoral. The Martiniere project is located 45 km east of the Detour Lake mine and is part of a contiguous group of claims totaling 61.7 km^2.

The Martiniere MRE, completed in 2021, includes 0.54 million ounces of indicated gold resources and 0.26 million ounces of inferred gold resources.

There is a 2% NSR royalty on the majority of the Martiniere property in favour of former property owners and payable on commencement of commercial production. The Company owns 100% interest in the Martiniere project.

The most important structure on the project is the north-northwest trending Bug Lake Fault Zone ("**BLFZ**") that hosts the Bug deposit. The BLFZ is expressed by a fine-grained, quartz porphyry unit which is flanked by zones of strong brecciation and local shearing, moderate to intense silica flooding and sericite alteration. Gold mineralization, typically in association with fine-grained pyrite, occurs throughout the silica flooded alteration zones surrounding the porphyry and in sub-parallel structures and vein zones developed in the hanging wall and footwall to the BLFZ.

The other prominent gold bearing trend which hosts the Martiniere West deposit is the northeast striking Martiniere West Shear Zone ("**MWSZ**"). It transects the southern portion of a multi-phase gabbro intrusion and is interpreted as a splay originating out of the SLDZ. The MWSZ is stratigraphically concordant, 200- 300-m wide and defined by weak deformation fabric, localized silicification and veining, as well as 1-5% disseminated pyrite. It is oriented at an angle of ~60 degrees to the BLFZ.

The Company mobilized a drill to Martiniere end of July of 2021 and completed a total of approximately 9,400 m by November, when the program was put on temporary halt due to seasonal weather constraints. Drilling at Martiniere continues with three drill rigs operating. Approximately 5,500 m of drilling was completed during the first quarter of 2022. Drilling was focusing on testing along strike and depth extensions of known mineralized zones.

Readers should also consult the Company's latest news release on February 2, 2022, for details on the assay results announced on Martiniere.

Detour East

The Detour East project is part of the Detour-Fenelon Gold Trend land package acquired with the acquisition of Balmoral. It covers over 20 km of the SLDZ and the Lower Detour Deformation ("**LDDZ**") stretching east from the Québec-Ontario border. The SLDZ is a major east-west structure in the northern Abitibi greenstone belt which hosts the Detour Lake gold mine approximately 11 km to the west, whereas the LDDZ hosts Kirkland's Zone 58N gold deposit.

The Company owns a 100% interest in the Detour East Property, except for 18 claims, which are in a 63% -37% participatory joint venture for which the Company is the operator. There is an NSR royalty of 2%, whichrelates 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 and $2.0 million for the remainder.

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

Under the terms, the Company will grant Kirkland the option to acquire up to an undivided 50% interest in the property by funding phase one expenditures of $7.5 million over five years with a minimum commitment of $2.0 million in the first two years ($0.5 million by the first anniversary and $1.5 million by the second anniversary of entering into a definitive joint venture agreement). During the option period, Kirkland shall have the right to act as operator of the property.

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

Between September and November 2021, Kirkland completed eleven diamond drill holes for a total of 4,672 metres on the Detour East Property which covers a portion of the SLDZ. These holes were designed to test geologic and geophysical targets for gold and base metal mineralization in proximity to the SLDZ and on interpreted associated structures. Targets were focused on the northern half of the Detour East claim block using geophysical survey data in conjunction with historical drilling based on lithology and assay results. Assay results of this program are currently pending.

In 2021, Kirkland satisfied the first anniversary minimum commitment of $500,000. At March 31,2022, Kirkland spent approximately $1.6 million on the property towards the $2.0 million commitment in the first two years of the agreement. In Q1 2022, Kirkland completed an airborne geophysical survey in the south-eastern part of the property.

Casault

On June 18, 2020, Wallbridge consolidated its land position along the Detour-Fenelon Gold Trend by entering into the Casault option agreement with Midland Exploration, giving the Company control over the entire 910 square kilometre of this underexplored belt.

Under the terms, the Company can acquire up to an undivided 50% interest in the property by funding phase one expenditures of $5.0 million and cash payments of $600,000 over five years with a minimum commitment of $1.75 million in the first two years ($0.75 million by the first anniversary and $1.0 million by the second anniversary of entering into the agreement). During the option period, Wallbridge shall have the right to act as operator of the property.

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

Between July and September 2021, Wallbridge completed a 13-hole drill program for a total of 5,300 m, testing a variety of grassroots exploration targets at Casault. Drilling focused on the unexplored northern part of the Property, within 1 to 2 km north of the SLDZ, on the same assemblage of rocks that hosts the Company's Martiniere gold system, approximately 4 to 12 km to the East. Final results of this drill program were reported on March 30, 2022.

In addition to 6.85 g/t Au over 2.00 metres in CAS-21-123 reported on October 21, 2021, the drill program successfully identified gold mineralization near the eastern border of the property, toward Martiniere. Drill holes CAS-21-126 to CAS-21-130 all intersected anomalous gold mineralization associated with a volcanic assemblage, a newly discovered ultramafic intrusive complex and the same northwest-southeast structure that is interpreted to control the mineralization intersected in hole CAS-21-123. Structures of this orientation are known to be important conduits for gold at Fenelon, Martiniere, and as reported here, at Grasset and Casault.

A follow-up drill program further testing this newly identified gold mineralized environment will be completed in the second quarter of 2022.

As at March 31, 2022, the Company incurred $1,574,329 of expenditures and made cash payments of $210,000 pursuant to the agreement. The remaining expenditures and cash payments to earn the initial undivided 50% interest under the Casault option agreement are as follows:

	Expenditures	Cash payments
On or before June 30, 2022	$ 175,671	$ 110,000
On or before June 30, 2023	1,250,000	130,000
On or before June 30, 2024	2,000,000	150,000
	$3,425,671	$ 390,000

Grasset

The Grasset project is part of the Detour Fenelon Gold Trend land package acquired with the acquisition of Balmoral. It is located adjacent to the Fenelon properties (100% Wallbridge) and approximately 50 km west-northwest of Matagami, Québec. The Company owns a 100% interest in the Grasset property and there are no underlying royalties.

The Grasset nickel sulphide deposit occurs at the southern end of the Grasset Ultramafic Complex ("**GUC**"), immediately north of the regional SLDZ. The deposit was discovered in 2012 and is comprised of two subparallel zones (H1 and H3 zones) of disseminated to locally semi-massive sulphide mineralization. It is one of the largest nickel sulphide deposits in Canada's Abitibi region, and the only North American nickel sulphide deposit with >50,000 contained tonnes of nickel and an average nickel grade of over 1.5% not controlled by a major mining company.

On November 9, 2021, the Company announced an updated MRE for the Grasset Ni-Cu-PGM deposit containing indicated resources of 5.5 Mt of 1.53 % NiEq. (1.22 % Ni) and inferred resources of 0.2 Mt of 1.01 NiEq. (0.83 % Ni). The Grasset MRE includes the historic drilling results on the property.

Between November 2021 and February 2022, Wallbridge carried out exploration drilling 10 kilometres south-east of the Fenelon deposit, to follow-up on the Grasset gold showing, where historic intersections include 1.66 g/t Au over 33 metres, with higher grade sub-intervals, such as 6.15 g/t Au over 4.04 metres.

One of the first drill holes of the program, GR-21-109 intersected sulfide-bearing quartz-carbonate veining containing visible gold, assaying 42.63 g/t Au over 0.50 metre. Gold mineralization in this area is hosted by gabbroic intrusive host rocks adjacent to the Sunday Lake Deformation Zone ("SLDZ"), which has an associated unit of thick polymictic conglomerates and is represented by strong brittle-ductile deformation zones. Another drill hole, FA-21-328, testing interpreted structures adjacent to the SLDZ, discovered new gold mineralization with assay results up to 9.98 g/t Au over 0.60 metre.

The geology and orientation of the deformation zones in these holes is similar to the Fenelon gold deposit, and analogous to other well-known gold deposits in the southern Abitibi. Given this very favorable environment for hosting gold mineralization, the Company will continue to explore for new gold zones that may have synergies with a future operation at Fenelon. The geology and orientation of the deformation zones in these holes is similar to the Fenelon gold deposit, and analogous to other well-known gold deposits in the southern Abitibi. Given this very favorable environment for hosting gold mineralization, the Company will continue to explore for new gold zones that may have synergies with a future operation at Fenelon.

Results from Operations

***Quarterly results for the past eight quarters ending March 31, 2022 as follows*:**

	2022	2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Earnings (loss) before income taxes	$184,713	$(2,563,479)	$2,583,535	$2,016,311	$(1,737,883)	$(12,139,965	$(2,641,630)	$(1,139,097)
Deferred tax expense	$1,612,000	$331,000	$4,271,000	$2,857,000	$733,000	$679,643	$767,445	$201,912
Net loss	$(1,427,287)	$(2,894,479)	$(1,687,465)	$(840,689)	$(2,470,883)	$(12,819,608)	$(3,409,075)	$(1,341,009)
Net loss/share – basic and diluted	**$(0.00)**	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.02)	$(0.00)	$(0.00)

Quarterly net losses before income taxes have fluctuated over the past eight quarters primarily due flow-through premium included in other income, variation in the impairment of exploration and evaluation assets, and provision for additional closure plan costs at Broken Hammer. Details are as follows:

- Other income relating to flow-through premiums was recorded as follows: Q2 2022 - $1,630,700, Q4 2021 - $226,034; Q3 2021 - $3,634,177, Q2 2021 - $3,321,345; Q1 2021- $nil; Q4 2020 $60,380; Q3 2020 $154,214; and Q2 2020 $96,805. 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.

- In Q4 2021, the Company recorded an impairment of $719,276 on the Gargolye, Goblin and Ghost Properties in Ontario as the Company is not planning on incurring any additional expenditures on these properties. In Q4 2020, the Company recorded an impairment of $9,165,924 on the Hwy 810 property as a result of deciding to not renew certain claims on this property. Also, In Q4 2020, the Company recorded an impairment of $1,009,935 on the Beschefer property as the Company was not planning on incurring any additional exploration expenditures on the property and the Company recorded an impairment of $1,201 on the Northshore property.

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

Three months ended March 31, 2022 as compared to three months March 31, 2021:

In the three months ended March 31, 2022, the Company had a net loss and comprehensive loss of $1,427,287 as compared to net loss of $2,470,883 for the three months ended March 31, 2021. Larger variances between the two periods are as follows:

- In Q1 2022, the Company recorded $1,630,700 in other income related to flow-through share premium as compared to $nil in Q1 2021.

- In Q1 2022, the Company recorded an unrealized loss of $11,250 on marketable securities received as part of the option agreement on the Beschefer property. The Company recorded an unrealized loss of $375,518 in Q1 2021 which included marketable securities received as part of the option agreement on the Beschefer property, marketable securities acquired as part of the agreement to sell the Northshore property in 2020, and marketable securities acquired as part of the Balmoral acquisition.

- Deferred tax expense in Q1 2022 was $1,612,000 as compared to $733,000 in Q1 2021.

Summary of Financing Activities in 2022

On February 24, 2022, the Company completed a "bought deal" public offering through the issuance of an aggregate of 27,300,000 Charity Flow-Through Share at a price of $0.55 per Charity Flow-Through Share for gross proceeds of $15,015,000 to the Company. The Charity Flow-Through Shares were issued and sold pursuant to the terms of an underwriting agreement dated February 8, 2022.

Kirkland has certain participation rights and participated in the 2022 Offering to maintain its existing 9.9% ownership position in the Company (on a non-diluted basis) by acquiring as a back-end buyer 6,362,519 Common Shares in the capital of the Company. William Day also participated, as a back-end buyer in the 2022 Offering acquiring 1,612,903 Common Shares in the capital of the Company.

The gross proceeds from the 2022 Offering will be used to support the Company's 2022 exploration program at the Company's Detour-Fenelon Gold Trend Property.

In respect of the 2022 Offering, the Charity Flow-Through Shares were offered by way of a short form prospectus dated February 18, 2022, filed in all the provinces of Canada.

In connection with the 2022 Offering, cash commissions of 6% were paid on the gross proceeds.

Each Charity Flow-Through Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) and, in respect of eligible Québec resident subscribers, section 359.1 of the Taxation Act (Québec). The gross proceeds from the sale of the Charity Flow-Through Shares will be used by the Company to incur qualifying expenses which will be renounced with an effective date of no later than December 31, 2022, to the initial purchasers of the Charity Flow-Through Shares in an aggregate amount not less than such proceeds raised.

On February 24, 2022, the Company completed a non-brokered private placement of 24,611,351 National FT Shares and 12,357,000 Quebec FT Shares for aggregate gross proceeds of $14,172,570. The National FT Shares were issued at a price of $0.37 and the Quebec FT Shares at a price of $0.41.

All securities issued pursuant to the 2022 Private Placement have a four month and one day statutory hold period.

The gross proceeds from the 2022 Private Placement are being used to support the Company's 2022 exploration program at the Company's Detour-Fenelon Gold Trend Property. In connection with the 2022 Private Placement, the Company paid a cash finder's fee of 4%.

Each National FT Share and Quebec FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) and, in respect of eligible Québec resident subscribers, section 359.1 of the Taxation Act (Québec). The 2022 Private Placement will be renounced with an effective date no later than December 31, 2022, to the initial purchasers of the 2022 Private Placement in an aggregate amount not less than the gross proceeds raised.

On January 10, 2022, the Company announced its 2022 planned exploration program and is planning to complete approximately 160,000 m of drilling on the district-scale Detour-Fenelon Gold Trend Property. Approximately 90% of the drilling program will be devoted to Fenelon and Martiniere with the balance of the drilling program on regional exploration. Currently, the Company has eight to ten drill rigs operating at the Detour-Fenelon Gold Trend Property.

Use of the 2022 Offering Proceeds and the Private Placement Proceeds:

The Company finished 2021 with approximately $39 million of cash on hand and expected to receive approximately $10 million in 2020 refundable tax credits from the province of Québec in 2022 ($8.2 million was received in April and May 2022). The gross proceeds from the 2022 Offering and the 2022 Private Placement, combined with the receipt of the 2020 Quebec Tax Credits and the year end-cash balance will fund the 2022 exploration budget of $70 million.

Approximately 60% of the Company's planned drilling in 2022 will be at Fenelon, approximately 30% will be at the Martiniere, and the remaining 10% will be allocated to regional exploration (see details in table below). These will be supplemented by approximately 60,000 m of drilling completed in 2021 after the cut-off date for the Company's 2021 MRE. In addition, funding has been allocated for preparation work, various studies and underground maintenance.

Gross proceeds from February 2022 Offering and Private Placement totalled approximately $29.2 million. This amount combined with the receipt of the refundable tax credits and the opening cash balance will fund 2022 exploration program.

The following table provides an update of 2022 expenditures incurred to date as compared to the 2022 planned expenditures as follows:

	2022 Planned Expenditures	Expenditures March 31, 2022 (1)
Surface exploration of the Detour-Fenelon Gold Trend Property (1)	$53,500,000	$14,061,703
Underground exploration development and maintenance costs	$3,200,000	$1,024,909
Studies and capital expenditures (2)	$7,200,000	$365,115
General corporate and administrative costs	$4,500,000	$1,286,562
Other (3)	$1,600,000	$233,221
Total Expenditures	**$70,000,000**	**$16,971,510**

(1) excludes non-cash items of depreciation of $433,199 and stock option expenses of $53,149 capitalized to exploration expenditures in the period.

(2) capital additions of $150,196 are recorded in Property and Equipment and $177,185 of studies are capitalized to exploration properties.

(3) includes other exploration properties expenditures of $157,335, expenditures on Broken Hammer closure plan of $42,316, and lease payments of $33,570.

2022 Planned Drill Program: Fenelon & Martiniere

On November 9, 2021, the Company announced a MRE for Fenelon and an updated MRE for Martiniere totaling 2.67 million ounces of indicated gold resources and 1.72 million ounces of inferred gold resources. The Fenelon deposit remains open laterally in most directions, and at depth below approximately 1,000 m, the current extent of drilling. Expansion drilling in 2022 will focus on adding resources within the MRE open pit shell and within the known footprint of the gold system where drill spacing was not sufficient to include mineralization in the MRE.

Drilling will also aim to extend known gold zones and test extensions of the main host rocks (Jeremie Diorite, Main Gabbro), as well as structures important in controlling gold mineralization (Sunday Lake Deformation Zone, Jeremie Fault, and other secondary fault zones).

At Martiniere, the deposit is currently separated into multiple isolated zones with very little drilling in between, resulting in several smaller near surface zones. Drilling in 2022 will focus on connecting these zones to form more continuous mineralization. In addition, both the Martiniere West and the Bug Lake Trends are open along strike and drilling is limited below 400 m of vertical depth. Lateral and depth extensions of the known zones will also be targeted in the 2022 drill program.

Regional Exploration

Wallbridge intends to allocate approximately 10% of the 2022 budget to pursue further grassroots discoveries on its extensive land package. Spanning 97 km in an east-west direction along the Detour-Fenelon Gold Trend, (roughly equivalent to the distance between Rouyn-Noranda and Val d'Or), Wallbridge's 910 km^2 Detour-Fenelon Gold Trend Property offers excellent potential for new gold discoveries.

Exploration and Evaluation Assets

Expenditures capitalized to Exploration and Evaluation Assets at March 31, 2022 are as follows:

	Balance December 31, 2021	Expenditures	Recovery	Balance, March 31, 2022
Fenelon	$ 152,617,394	12,779,302	(3,034,580)	162,362,116
Martinière	30,431,707	2,070,626	(439,000)	32,063,333
Grasset	28,624,217	811,889	(283,000)	29,153,106
Detour East	14,083,479	57	-	14,083,536
Hwy 810	4,428,526	-	-	4,428,526
Other Quebec Properties	17,544,206	272,380	-	17,816,586
Beschefer	923,623	553	(78,750)	845,426
Sudbury Properties subject to Loncan exploration joint venture agreements	12,342,259	35,527	(26,306)	12,351,480
Other Sudbury Properties	3,314,868	1,186	-	3,316,054
	$264,310,279	15,971,520	(3,861,636)	276,420,163

The details of the costs capitalized on the Detour-Fenelon Gold Trend Property during the three months ended March 31, 2022:

	Fenelon	Martiniere	Grasset	Casault [1]	Total
Drilling, geochemical, and geophysical	$5,168,178	1,071,282	436,503	85,218	$6,761,181
Underground development	1,024,909	-	-	-	1,024,909
Camp & operations	1,992,355	403,926	276,950	2,235	2,675,466
Wages and benefits	2,307,132	119,140	46,057	25,594	2,497,923
Contracted labour	885,698	5,000	1,470	-	892,168
Equipment rental and supplies	430,238	9,396	28,515	-	468,149
Helicopter	145,940	451,769	409	5,506	603,624
Permitting, land, consulting & studies	338,504	10,113	21,985	7,510	378,112
Stock option expense	53,149	-	-	-	53,149
Depreciation	433,199	-	-	-	433,199
Sub-total	12,779,302	2,070,626	811,889	126,063	15,787,880
Quebec tax credits	(3,034,580)	(439,000)	(283,000)	-	(3,756,580)
	9,744,722	1,631,626	528,889	126,063	12,031,300
Beginning balance, January 1, 2022	152,617,394	30,431,707	28,624,217	957,300	212,630,618
Ending balance, March 31, 2022	$162,362,116	32,063,333	29,153,106	1,083,363	$224,661,918

(1) Casault is included in Other Quebec properties in the Exploration and Evaluation Assets.

Expenditures capitalized to Exploration and Evaluation Assets at December 31, 2021 are as follows:

	Balance December 31, 2020	Expenditures	Impairment	Recovery	Balance, December 31, 2021
Fenelon	$106,476,588	66,341,343	-	(20,200,537)	$152,617,394
Martinière	28,022,654	2,409,053	-	-	30,431,707
Grasset	27,722,680	901,537	-	-	28,624,217
Detour East	14,082,918	561	-	-	14,083,479
Hwy 810	4,412,159	16,367	-	-	4,428,526
Other Quebec Properties	16,675,477	1,494,729	-	(626,000)	17,544,206
Beschefer	1,105,000	6,123	-	(187,500)	923,623
Sudbury Properties subject to Loncan exploration joint venture agreements	12,056,396	468,754	-	(182,891)	12,342,259
Other Sudbury Properties	3,300,871	13,997	-	-	3,314,868
Other Ontario Properties	628,785	90,491	(719,276)	-	-
	$214,483,528	71,742,955	(719,276)	(21,196,928)	$264,310,279

The details of the costs capitalized on the Detour-Fenelon Gold Trend Property during the year ended December 31, 2021:

	Fenelon	Martiniere	Grasset	Casault [(1)]	Total
Drilling, geochemical, and geophysical	$22,638,784	1,308,380	527,920	709,290	$25,184,374
Underground development	17,855,933	-	-	-	17,855,933
Camp & operations	9,106,177	365,462	178,208	206,387	9,856,234
Wages and benefits	6,983,166	212,934	55,739	117,230	7,369,069
Contracted labour	2,192,048	17,444	11,089	7,027	2,227,608
Equipment rental and supplies	1,938,585	-	2,950	3,462	1,944,997
Helicopter	1,927,994	367,168	-	263,618	2,558,780
Permitting, land, consulting & studies	2,036,141	137,665	125,631	134,408	2,433,845
Stock option expense	173,894	-	-	-	173,894
Depreciation	1,488,621	-	-	-	1,488,621
Sub-total	66,341,343	2,409,053	901,537	1,441,422	71,093,355
Quebec tax credits	(20,200,537)	-	-	(626,000)	(20,826,537)
	46,140,806	2,409,053	901,537	815,422	50,266,818
Beginning balance, January 1, 2021	106,476,588	28,022,654	27,722,680	141,878	163,363,800
Ending balance, December 31, 2021	$152,617,394	30,431,707	28,624,217	957,300	$212,630,618

(1) Casault is included in Other Quebec properties in the Exploration and Evaluation Assets.

The Detour-Fenelon Gold Trend Property is discussed on pages 3 to 8 of this MD&A. The Company is currently not incurring any expenditures on the Detour East property as Kirkland is spending funds as part of its option agreement to earn an interest in the property.

Financial Condition and Liquidity

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

	March 31, 2022	December 31, 2021
Current Assets	$79,877,911	$72,118,327
Current Liabilities*	$18,545,305	$13,998,398
Working Capital*	$61,332,606	$58,119,929
Provision for Closure Plan - long term	$2,273,672	$2,618,276
Long term lease liability	$700	$1,415
Equity	$338,173,308	$320,114,539

**Working capital is defined as current assets less current liabilities and includes a non-cash flow-through premium liability of $6,990,998.*

At March 31, 2022, the Company had working capital of $61,332,606. At December 31, 2021, the Company had working capital of $58,119,929.

In April and May 2022, approximately $8.2 million of the 2020 Quebec tax credits was received and the balance of approximately $1.8 million is anticipated to be received later in Q2 2022. The 2021 Quebec tax credits are anticipated to be received before the end of 2022.

During the quarter ended March 31, 2022, the Company had a net loss of $1,427,287, negative cash flow from operations of $2,280,189.

While the Company has no source of revenue, management believes it has sufficient cash resources to meet its obligations and fund planned expenditures and administrative costs for at least the next twelve months. The Company will have to raise funds in the future to finance the advancement of exploration and development of the Fenelon 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 2021, and 2022, 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 March 31, 2022, the Company's contractual obligations and commitments are as follows:

Contractual Obligations	Total	Current	2 year
Accounts payable and accrued liabilities	$10,610,861	$10,610,861	-
Canadian Exploration Expenses (1)	$23,700,000	$23,700,000	
Lease payments	$69,544	$68,844	$700
Contribution to road upgrades (2)	$1,500,000	$1,500,000	-
McGill University Research Sponsorship	$120,000	$60,000	$60,000
Total	$36,000,405	$35,939,705	$60,700

(1) the Company has until December 31, 2023 to spend the Canadian Exploration Expenditures as a result of the Charity and private placement flow-through financings in February 2022. The Company plans to complete the spend within the next 12 months.

(2) The Company has committed to contributing up to $1.5 million to improve and upgrade the road that will facilitate access to the SLDZ located near Matagami, Quebec. 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 Quebec. The timing is anticipated to be in 2022.

Exploration Property option payments and expenditures

In April 2022, the Company and Impala Platinum Holdings Limited agreed to extend the option payment to purchase the 49.6% interest of $1.5 million on its Parkin properties from June 30, 2022, to June 30, 2023 by paying $100,000 before June 30, 2022.

At March 31, 2022, the Company has a commitment to incur additional exploration expenditures of $175,671 and make a cash payment to Midland of $110,000 by June 30, 2022 on the Casault option agreement.

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**". At May 11, 2022, the following were outstanding:

Outstanding Common Shares	882,384,242
Stock Options	20,584,878
Deferred Stock Units	3,203,171
Warrants	500,000
Fully diluted	906,672,291

Contingencies

Various legal, tax and environmental matters are outstanding from time to time due to the nature of the Company's operations. While the final outcome with respect to actions outstanding or pending at March 31, 2022 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 as March 31, 2022. With the approval of the closure plan, the Company increased its financial assurance with MERN from $1,089,960 to $2,908,600 and will increase the closure plan provision once the disturbances have occurred.

At March 31, 2022, the Company has one-year renewable letters of credit, secured by cash and cash equivalents, of $3,259,845 supporting the closure plans at Fenelon and the Broken Hammer Project. The provision for closure plans is as follows:

	March 31, 2022	December 31, 2021
Broken Hammer mine	$ 1,961,943	$ 2,004,259
Fenelon	1,089,860	1,089,860
Martinière	100,000	100,000
Provision for closure plan	$ 3,151,803	$ 3,194,119

Transactions with Related Parties

The Company had the following transactions with related parties:

	Three months ended March 31,	
	2022	2021
Loncan (a)		
Recovery of costs billed to Loncan plus 10% fee	$(29,166)	$(52,648)
Gemibra Media (b)		
Social media services	$14,100	$13,100

(a) The Company owns 17.8% of Loncan which at March 31, 2022 has a book value of $1,223,561 (December 31, 2021 - $1,223,036). Effective October 28, 2019, the Company has an operatorship agreement with Loncan and receives a 10% fee on exploration expenditures incurred in Loncan. One director of the Company and William Day are minority shareholders of Loncan, and the Company has representation on the board of directors of Loncan. At March 31, 2022, the Company has a receivable from Loncan of $189,295 (December 31, 2021 - $156,486). 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.

(b) A principal of Gemibra Media is a close family member of Marz Kord, the President and CEO, and director of the Company. At March 31, 2022, the Company has a payable to Gemibra Media of $5,311 (December 31, 2021 - $4,520). In January 2022, 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.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates. The critical estimates and judgments applied in the preparation of the Company's condensed interim financial statements are consistent with those used in the Company's financial statements for the year ended December 31, 2021.

Changes in Accounting Policies including Initial Adoption

IAS 16, Property, Plant and Equipment

Effective January 1, 2022, the Company has adopted the IAS 16 amendment to Property, Plant and Equipment. Under the amendments, proceeds from selling items before the related item of property and equipment is available for use should be recognized in profit or loss, together with the costs of producing those items. IAS 2 Inventories should be applied in identifying and measuring these production costs. The Company has updated its policy to recognize proceeds from selling items before the related item of property and equipment is available for use in profit or loss, together with the costs of producing those items. The Company does not have proceeds from selling items before the related property and equipment is available for use in the current period. There is no impact to the financial statements as a result of this amendment in the current period.

Standards and amendments issued but not yet effective or adopted:

IAS 1, Presentation of Financial Statements

The IASB issued an amendment to IAS 1, Presentation of Financial Statements, to clarify one of the requirements under the standard for classifying a liability as non-current in nature, specifically the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendment includes:

- Specifying that an entity's right to defer settlement must exist at the end of the reporting period;
- Clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- Clarifying how lending conditions affect classification; and
- Clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The Company anticipates no impact to the financial statements as a result of this amendment. The amendment is effective for annual periods beginning on or after January 1, 2023.

IAS 12, Income Taxes

In September 2021, IAS 12 was amended to narrow the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as deferred taxes on leases and decommissioning obligations. The amendment is effective for annual periods beginning on or after January 1, 2023 and applied retrospectively. The Company will perform an assessment of the amendment on its financial statements prior to the effective date of January 1, 2023.

Corporate Governance

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

Conflicts of Interest

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

Internal Control over Financial Reporting

There were no changes to the Company’s internal controls over financial reporting that occurred during the three months ended March 31, 2022 that materially affected, or are reasonably likely to affect, the Company’s internal controls over financial reporting.

Risks and Uncertainties

The Company’s risks and uncertainties for the three months ended March 31, 2022 have remained unchanged since our AIF and annual MD&A for the year ended December 31, 2021.

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

Symbol	Unit
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: 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 MRE's at the Fenelon Gold (defined below) and Martiniere (defined below) 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, except as may be required by law. 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 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 MREs; the ability of the Company to obtain required approvals; the results of exploration activities; the evolution of the global economic climate; metal prices; environmental expectations; community and non-governmental actions; and any impacts of the COVID-19 pandemic on the Deposits, the Company's financial position, the Company's ability to secure required funding, or *operations. 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.sedar.com.*

COVID–19 – Given the rapidly evolving nature of COVID–19, Wallbridge is actively monitoring the situation in order to maintain as best as possible the activities of the Company while striving to protect the health of its personnel. Wallbridge's activities will continue to align with the guidance provided by local, provincial and federal authorities in Canada. The Company has established measures to continue normal activities while protecting the health of its employees and stakeholders. Depending on the evolution of COVID 19, mitigation measures may affect the regular operations of Wallbridge.

Information Concerning Estimates of Mineral Resources

*The disclosure relating to the Deposits and MRE's in this MD&A and referred to herein was prepared in accordance with NI 43-101 which differs from the requirements of the U.S. Securities and Exchange Commission (the "**SEC**"). The terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this MD&A are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "**CIM Definition Standards**"), which definitions have been adopted by NI 43-101. Accordingly, information contained in this MD&A providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.*

Investors are cautioned not to assume that any part or all mineral resources will ever be converted into reserves. Pursuant to CIM Definition Standards, "inferred mineral resources" are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

*Investors are cautioned that while terms, are substantially similar to CIM Definition Standards, there are differences in the definitions and standards under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "**SEC Modernization Rules**"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources," "indicated mineral resources" and "inferred mineral resources". Information regarding mineral resources contained or referenced in this MD&A may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definitions Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.*

Dated May 11, 2022