



MANAGEMENT'S DISCUSSION AND ANALYSIS

Wallbridge Mining Company Limited For the three months ended March 31, 2023

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, 2023, prepared as at May 11, 2023. This discussion and analysis should be read in conjunction with the condensed unaudited interim financial statements for the three months ended March 31, 2023 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, 2022, and 2021.

Overview

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

Wallbridge's flagship project, Fenelon Gold ("**Fenelon**"), is located on the highly prospective Detour-Fenelon Gold Trend Property (the "**Detour-Fenelon Gold Trend Property**") in Quebec's Northern Abitibi region. An updated mineral resource estimate ("**2023 MRE**") completed in January 2023 yielded significantly improved grades and additional ounces at the 100%-owned Fenelon and Martiniere properties, incorporating a combined 3.05 million ounces of indicated gold resources and 2.35 million ounces of inferred gold resources. Fenelon and Martiniere are located within an 830 km² exploration land package controlled by Wallbridge. The Company believes that these two deposits have good potential for economic development, especially given their proximity to existing hydro-electric power and transportation infrastructure. In addition, Wallbridge believes that the extensive land package is extremely prospective for the discovery of additional gold deposits.

Wallbridge holds a 19.9% interest in the common shares of Archer Exploration Corp. ("**Archer**") as a result of the sale of the Company's portfolio of nickel assets in Ontario and Quebec in November of 2022. For further information on Archer, refer to the Related Party Transactions section on pages 16 and 17 of this MD&A.

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

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

Quarterly Highlights

2023 MRE and Preliminary Economic Assessment (“PEA”)

- On March 3, 2023, 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 January 13, 2023 (the “Detour-Fenelon Gold Trend Property Report”).
- Announced 2023 MRE for Fenelon and Martiniere projects, including a total combined Indicated resource of 3.05 million ounces of gold and a total combined Inferred resource of 2.35 million ounces of gold.
- Announced expected completion of PEA in Q2 2023 using the updated MRE results.

For Fenelon, the 2023 MRE incorporated data from an additional 100,000 metres of drilling since the 2021 MRE and focused on optimizing the resource for a predominantly underground bulk mining operation, as opposed to the less selective large open pit approach used in the 2021 mineral resource estimate. The 2023 MRE also included an updated resource for Martiniere where the Company has completed an additional 30,000 metres of drilling since the 2021 mineral resource estimate. The 2023 MRE will form the foundation for a PEA which will assess the potential for a predominantly underground bulk mining operation at Fenelon. The PEA is expected to be completed in the second quarter 2023.

2023 Private Placements

On February 24, 2023, Wallbridge completed a non-brokered private placement of 37,956,353 national flow-through common shares issued at a price of \$0.185 and 8,000,000 Quebec flow-through common shares issued at a price of \$0.20 for aggregate gross proceeds of \$8,621,925. The Company paid a cash finder’s fee of 4% in connection with this non-brokered private placement.

In addition, on March 10, 2023, the Company completed a non-brokered private placement of 6,000,000 common shares issued to Agnico Eagle Mines Limited (“**Agnico**”) at a price of \$0.17 for aggregate proceeds of \$1,020,000 pursuant to certain participation rights set out in a pre-existing participation agreement between the Company and a predecessor of Agnico.

The net proceeds from the private placements will be used to support the Company’s 2023 exploration program at the Company’s Detour-Fenelon Gold Trend Property as well as for general working capital costs. The financings provide the Company with sufficient cash reserves to fund the 2023 exploration program on the Detour-Fenelon Gold Trend Property.

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

Exploration drilling

Wallbridge completed 9,307 m of diamond drilling in the first quarter of 2023 year on the Detour-Fenelon Gold Trend Property at Fenelon.

Discussion on the diamond drilling and other exploration programs for 2023 are included in the Detour-Fenelon Gold Trend Property section of the MD&A.

Outlook

Wallbridge’s planned 2023 exploration program is to complete approximately 49,500 m of drilling on the district-scale Detour-Fenelon Gold Trend Property. Approximately 50% of the Company’s planned drilling in 2023 will be

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devoted to expanding the known mineralized gold system at Martiniere and the balance will be allocated to exploration drilling near Fenelon and other properties on Wallbridge's Detour-Fenelon Gold Trend Property.

Currently, the Company has one drill rig operating on the Detour-Fenelon Gold Trend Property at Fenelon and two drill rigs operating at Martiniere. In addition to drilling in the vicinity of the Fenelon deposit targeting larger step-outs on the existing zones, the 2023 drill program is testing various targets on a regional scale. These will focus on areas of promising geology such as favorable host rocks and structures with the objective of identifying new zones of mineralization elsewhere on the Detour-Fenelon Gold Trend Property.

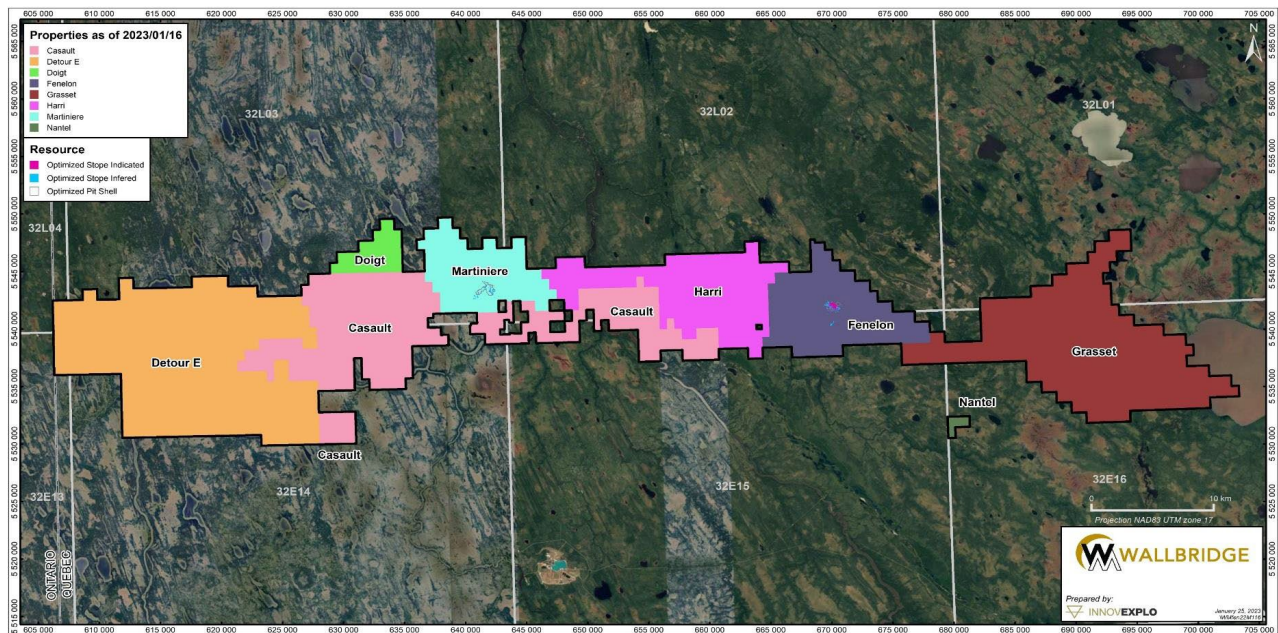
The Company finished the first quarter of 2023 with approximately \$30.5 million of cash on hand. The Company has filed its 2022 Federal and Provincial tax returns early and anticipates receiving 80% of the estimated Quebec Refundable Tax Credits ("**Quebec Tax Credits**") of \$13.4 million by the end of 2023 and the remaining 20% in the first quarter of 2024.

In addition, funding has been allocated for technical studies at both Fenelon and Martiniere to continue de-risking these flagship projects toward development. Upon delivery of the PEA at Fenelon, Wallbridge will evaluate the next steps to advance the Fenelon project based on the results of that study. The 2023 planned work program is as follows:

2023 Work Program	Description	Budget
Martiniere – Expansion of known mineralization and Exploration drilling	23,500 metres	\$11,100,000
Fenelon – Expansion of known mineralization and Exploration drilling	15,000 metres	\$8,200,000
Regional exploration – Exploration drilling, geophysics and other	11,000 metres	\$7,100,000
Technical work (environmental, metallurgical, permitting studies and road improvement commitments)		\$5,100,000
General & Administration		\$4,500,000
Total Expenditures		\$36,000,000

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 includes two projects (Fenelon and Martiniere) at an advanced exploration stage with current inferred and indicated mineral resources and other adjoining grassroots exploration properties.



The 2023 MRE yielded significantly improved grades and additional ounces at the 100%-owned Fenelon and Martiniere properties, incorporating a combined 3.05 million ounces of indicated gold resources and 2.35 million ounces of inferred gold resources. Fenelon and Martiniere, located within an 830 km² exploration land package controlled by Wallbridge, have the potential to be developed into mines, and are close to existing power and transportation infrastructure.

The 2023 MRE for Fenelon is based on 1,350 recent and historic drill holes totaling approximately 537,000 m, variably spaced from 20 to 200 m on the Gabbro, Tabasco/Cayenne, Area 51 and Ripley/Reaper zones. This includes 917 drill holes totaling approximately 460,000 m drilled by Wallbridge since 2016. The 2023 MRE for Martiniere is based on 596 recent and historic drill holes totaling over 169,000 m, variably spaced from 20 to 150 m on the Martiniere North, Martiniere West, Martiniere Central, Bug Lake and Horsefly zones. A total of 54 holes drilled to date by Wallbridge since the acquisition of Balmoral Resources Ltd. (“**Balmoral**”) in 2020 have been incorporated into the Martiniere MRE. For further details on the 2023 MRE results, see Wallbridge’s press release dated January 17, 2023.

On March 3, 2023, 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 March 3, 2023 (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.

Fenelon

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 the acquired surrounding properties.

Since the acquisition of Fenelon in 2016, Wallbridge has completed approximately 440,423 m of surface and underground drilling and underground bulk sampling at Fenelon as of March 31, 2023. 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 2023 MRE for Fenelon includes 2.37 million ounces of indicated gold resources and 1.72 million ounces of inferred gold resources, representing a significant increase in gold grade and a modest increase in contained ounces compared to the 2021 MRE. The 2023 MRE will form the basis of Wallbridge's PEA, which is scheduled for completion during the second quarter of 2023. The economic study will guide the next steps Wallbridge will take toward the development of its most advanced gold project.

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 2023 Fenelon drill program is to follow up on exploration results (see Wallbridge press releases dated November 8, 2022, December 8, 2022, and January 17, 2023) that continue to expand the known gold system and to potentially discover new gold zones. The 2023 program will focus on completing large-spaced drill step-outs on known gold zones and testing extensions of the main host rocks (Jeremie Diorite, Main Gabbro), as well as structures that are recognized as being important in controlling gold mineralization (Sunday Lake Deformation Zone, Jeremie Fault, and other secondary fault zones) to potentially discover new gold zones.

In addition, the Company will continue de-risking the project with further technical studies, environmental and permitting activities. Following a two-month pause in drilling, three rigs were deployed in early February 2023 to commence exploration drilling in the vicinity of the Fenelon gold deposit on exploration targets presented in detail in the March 8, 2023 press release.

Readers should also consult the Company's latest releases on February 28, 2023, March 6, 2023, and May 8, 2023, available on the Company's website (www.wallbridgemin.com), for details on drill results and exploration plans announced on Fenelon.

Wallbridge completed 9,307 m of surface diamond drilling on Fenelon during the first quarter of 2023.

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 in 2020. 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 km².

The 2023 MRE for Martiniere in 2023, includes 0.68 million ounces of indicated gold resources and 0.63 million ounces of inferred gold resources. This represents a significant increase both in gold grade and contained ounces compared to the 2021 MRE. Details of the 2023 MRE results can be found in the Wallbridge press release dated January 17, 2023.

The 30,771 metres of drilling completed at Martiniere by Wallbridge in 2021-2022 successfully established the connection between the Martiniere West and the Bug Lake Trends, extending known zones along strike and at

depth and discovering new mineralized zones (see Wallbridge press releases dated August 30 and October 12, 2022).

Both mineralized gold trends at Martiniere are open along strike and remain largely untested below 400 metres of vertical depth. In addition, there are numerous promising exploration targets that have the potential to host new gold zones and satellite deposits.

The planned 2023 exploration drill program at Martiniere, which commenced in April 2023, focuses on large-spaced step-outs on the known gold trends and ore-hosting environments, as well as testing some property-wide grassroots drill targets. Additionally, the Company is planning geophysical programs, field work, and technical studies to ultimately advance Martiniere toward an economic evaluation. In April, two drills were mobilized to Martiniere to commence exploration drilling with similar objectives of assessing the deposit's size potential and discovery of nearby zones.

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 Sunday Lake Deformation Zone (“**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.

Readers should also consult the Company's news release on April 12, 2023, available on the Company's website (www.wallbridgemin.com), for details on exploration plans announced on Martiniere.

Detour East

The Detour East property 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 Agnico's Zone 58N gold deposit.

The Company owns a 100% interest in the majority of claims on the Detour East property and the Company is the operator of an exploration joint venture consisting of 18 claims on the Detour East property. There is an NSR royalty of 2%, relating to the entirety of the property, payable to a former owner, which may be repurchased at any time for \$1.0 million for the first 50% of the NSR interest 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 property with Agnico. Under terms of the Detour option agreement, Agnico can earn a 75% interest in Detour East by making expenditures totaling \$35 million on Detour East.

Under the terms, the Company will grant Agnico 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, Agnico shall have the right to act as

operator of the property. Agnico satisfied the first and second anniversary minimum commitments of \$2 million by November 23, 2022.

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

Between September and November 2021, Agnico 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. Anomalous gold mineralization was intersected in several of the drill holes.

The 2022 Field Program completed by Agnico consisted of mapping and prospecting, high-resolution drone imagery, soil sampling and a review of historical core. No significant gold values were returned from the twenty-six samples submitted. During January 2022, and November 2022 an airborne magnetic gradiometer survey was completed to cover most of the property at a 50m line spacing. This survey was completed in two phases. In 2023, data compilation, interpretation and targeting will be completed to get targets ready for active exploration work to be done in 2024.

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 Inc. ("**Midland**"), giving the Company control over the entire 830 km² 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 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 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. On November 4, 2022, the Company and Midland amended the agreement on the Casault property to extend the June 30, 2023 spending requirement of \$1.25 million to on or before December 31, 2023. 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.

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 5,256 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 program of three drill holes (993 m) further testing this newly identified gold mineralized environment was completed in the second quarter of 2022.

From February to March 2023, the Company completed a sonic drill-for-till program in the Eastern Block of

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Casault, testing a major structure, interpreted to be a play of the SLDZ. This was the first such program ever completed in the Detour-Fenelon belt, and this exploration method is believed to be a promising technology to detect buried gold deposits. Sampling of the basal till and the bedrock was completed and the results are pending as of the date of this MD&A.

As at March 31, 2023, the Company incurred \$2,907,999 of expenditures which includes a 5% administration fee and made cash payments of \$320,000 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:

	Remaining expenditures	Cash payments
On or before June 30, 2023	-	\$130,000
On or before December 31, 2023	\$ 92,001	-
On or before June 30, 2024	2,000,000	150,000
	<u>\$2,092,001</u>	<u>\$ 280,000</u>

Grasset

The Grasset property is part of the Detour-Fenelon Gold Trend land package acquired with the acquisition of Balmoral in 2020. It is located adjacent to the Fenelon property (100% Wallbridge) and approximately 50 km west-northwest of Matagami, Québec. The Company owns a 100% interest in the retained portion of the Grasset property after the sale of certain Grasset claims to Archer in November 2022 and there are no underlying royalties. Archer granted Wallbridge a royalty equal to 2% of net smelter returns less the amount of any pre-existing royalties on encumbered portions of the claims on the Grasset property sold to Archer. In certain circumstances, Wallbridge will be granted a right of first refusal to acquire any new royalties sold by Archer on the Grasset claims that were purchased by Archer from Wallbridge. Between 2021 and 2022, the Company completed a 5-hole drill program for a total of 5,904 m.

On November 18, 2022, the Company and Archer entered into an exploration cooperation agreement concerning the Grasset property (the “**Exploration Agreement**”). The Exploration Agreement applies to the Grasset property but excludes those portions which include the mineral resource on such property (the “**Gold Cooperation Area**”). Pursuant to the Exploration Agreement, Wallbridge will be granted the right to explore the Gold Cooperation Area for gold in certain circumstances. If the results from either Wallbridge’s or Archer’s exploration work in the Gold Cooperation area establish a mineral resource that consists of primary gold mineralization, then the parties will form a joint venture in which Archer will have a 30% interest and Wallbridge will have a 70% interest. If the results from Wallbridge’s exploration work in the Gold Cooperation Area establish a mineral resource that consists of primary mineralization other than gold, then the parties will form a joint venture in which Archer will have a 70% interest and Wallbridge will have a 30% interest. The purpose of any such venture will be to explore, develop and operate such a mineral resource. The Exploration Agreement has a term of five years and is subject to early termination in certain circumstances.

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. The Grasset deposit and the nickel exploration potential along the GUC are part of the Archer transaction.

Between November 2021 and February 2022, Wallbridge carried out exploration drilling 10 km 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 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.

A drone airborne magnetic survey was completed in 2022 and exploration drilling of high priority targets are planned for Q3 2023.

Harri

The Harri property is part of the Detour-Fenelon Gold Trend land package. The property is located between the Company's Martiniere and Fenelon Gold projects and covers 20 kilometres of the SLDZ, a major east-west structure in the northern Abitibi greenstone belt which hosts the Detour Lake gold mine in Ontario (Agnico Eagle Mines) and also controls the Company's Fenelon and Martiniere gold deposits.

The Company owns a 100% interest in the Harri property and there are NSR royalties of 1% to 2% relating to claims on the Harri property.

At the current time there are no known significant occurrences of gold or base metals mineralization on the Harri property. However, it is a very early stage, grassroots property, and the geological conditions support excellent potential for gold deposition along structural zones and splays of the regional SLDZ.

A drone airborne magnetic survey was completed in 2022 and exploration drilling of high priority targets are planned for Q3 2023.

Results from Operations

Quarterly results for the past eight quarters ending March 31, 2023 as follows:

	2023		2022		2021			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Earnings (loss) before income taxes	\$(821,604)	\$(28,588,287)	\$1,252,071	\$4,250,214	\$184,713	\$(2,563,479)	\$2,583,535	\$2,016,311
Deferred tax expense (recovery)	\$861,000	\$(1,993,000)	\$3,449,000	\$5,605,000	\$1,612,000	\$331,000	\$4,271,000	\$2,857,000
Net loss and comprehensive loss	\$(1,682,604)	\$(26,595,287)	\$(2,196,929)	\$(1,354,786)	\$(1,427,287)	\$(2,894,479)	\$(1,687,465)	\$(840,689)
Net loss/share – basic and diluted	\$(0.00)	\$(0.03)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)

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

- In Q4 2022, the sale of assets and liabilities to Archer resulted in a loss of \$27.6 million.
- Other income relating to flow-through premiums was recorded as follows: Q1 2023 - \$423,798, Q4 2022 - \$nil, Q3 2022 - \$2,542,103, Q2 2022 - \$4,448,895, Q1 2022 - \$1,630,700; Q4 2021 - \$226,034, Q3 2021 - \$3,634,177, and Q2 2021 - \$3,321,345. 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 Gargoyle, Goblin and Ghost Properties in Ontario as the Company was not planning to incur any additional expenditures on these properties. In Q2 2022, the Company reversed the impairment of \$670,156 on the Gargoyle Property as a result of the sale agreement with Archer in November 2022. For further details on Archer, consult the Related Parties Transaction section on pages 16 and 17 of this MD&A.
- The company had contract termination costs of \$854,376 in the three months ended December 31, 2021 and recovered \$275,667 of these costs in Q2 2022.
- The Company recorded an additional provision of \$1,020,849 in closure obligations on the Broken Hammer Project in Q4 2022 after review and updating of the costs associated with the closure plan. The provision was primarily due to an additional year of activities and additional monitoring costs. Archer assumed the obligation for the Broken Hammer Project closure plan and \$2,466,991 was recorded as an indemnification asset based on the terms of the sale agreement.

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- The Company realized a gain on sale of Loncan shares to Magna of \$1.7 million in Q4 2022.

Three months ended March 31, 2023 as compared to the three months ended March 31, 2022:

In the three months ended March 31, 2023, the Company had a net loss and comprehensive loss of \$1,682,604 as compared to net loss and comprehensive loss of \$1,427,287 for the three months ended March 31, 2022. Larger variances between the two periods are as follows:

- In the three months ended March 31, 2023, the Company recorded \$423,798 in other income related to flow-through share premium as compared to \$1,630,700 in the three months ended March 31, 2022.
- In the three months ended March 31, 2023 there was a deferred tax expense of \$861,000 as compared to a deferred tax expense of \$1,612,000 in the three months ended March 31, 2022.
- In the three months ended March 31, 2023, the Company earned interest of \$360,467 on its cash balances as compared to \$64,467 in the three months ended March 31, 2022 due to higher interest rates in 2023.

Use of the 2023 Private Placement Proceeds

Refer to page two of this MD&A for details regarding the private placements completed in Q1 2023.

The Company finished the first quarter of 2023 with approximately \$30.5 million of cash on hand to fund the remaining \$27.9 million planned expenditures for the 2023 year. The Company has filed its 2022 Federal and Provincial tax returns early and anticipates receiving 80% of the estimated Quebec Tax Credits of \$13.4 million by the end of 2023 and the remaining 20% in the first quarter of 2024.

The following table provides an update of 2023 planned expenditures as compared to the first quarter of 2023 expenditures incurred:

2023 Expenditures	Planned Amounts	Actual Amounts March 31, 2023
Martiniere – Expansion of known mineralization and Exploration drilling	\$11,100,000	\$476,131
Fenelon – Expansion of known mineralization and Exploration drilling ⁽¹⁾	\$8,200,000	\$4,538,146
Regional exploration – Exploration drilling, geophysics and other	\$7,100,000	\$1,015,609
Technical work (environmental, metallurgical, permitting, studies and road improvement commitments) ⁽²⁾	\$5,100,000	\$798,927
General & Administration ⁽³⁾	\$4,500,000	\$1,302,296
Total Expenditures	\$36,000,000	\$8,131,109

⁽¹⁾ Excludes non-cash items of depreciation of \$395,140 and stock option expenses of \$6,659 capitalized to exploration expenditures in the three months ended March 31, 2023.

⁽²⁾ Includes capital additions of \$23,122 which are recorded in Property and Equipment and \$4,287 of lease payments which are recorded against Lease Liabilities in the three months ended March 31, 2023. The remaining expenditures are capitalized to exploration properties.

⁽³⁾ General & Administration costs include \$68,531 of directors' fees settled with DSUs.

Exploration and Evaluation Assets

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

	Balance, December 31, 2022	Expenditures	Disposition/Recovery	Balance, March 31, 2023
Fenelon	\$ 189,932,615	5,705,296	(1,556,000)	\$ 194,081,911
Martinière	37,192,476	479,207	(127,000)	37,544,683
Grasset	1,680,095	80,821	-	1,760,916
Detour East	14,084,547	-	-	14,084,547
Hwy 810	4,429,159	4,231	-	4,433,390
Casault	1,606,528	862,996	(366,000)	2,103,524
Harri	5,084,733	70,653	-	5,155,386
Beschefer	846,560	-	(37,500)	809,060
N2 Property	2,715,790	-	-	2,715,790
Nantel	140,316	-	-	140,316
Doigt	1,054,222	-	-	1,054,222
	\$ 258,767,041	7,203,204	(2,086,500)	\$ 263,883,745

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 Harri, Doigt, and Nantel properties which are also part of the Detour-Fenelon Gold Trend Property.

The details of the costs capitalized on the Detour-Fenelon Gold Trend Property during the three months ended March 31, 2023 are as follows:

	Fenelon	Martinière	Grasset	Casault	Total
Drilling, geochemical, and geophysical	2,002,547	98,252	10,760	451,492	2,563,051
Camp & operations	642,966	237,847	60,403	281,146	1,222,362
Wages and benefits	1,132,474	91,878	8,180	67,009	1,299,541
Contracted labour	340,134	25,366	-	45,000	410,500
Equipment rental and supplies	220,853	-	-	14,670	235,523
Helicopter	233,467	18,746	-	451	252,664
Permitting, land, consulting & studies	731,056	7,118	1,478	3,228	742,880
Stock option expense	6,659	-	-	-	6,659
Depreciation	395,140	-	-	-	395,140
Sub-total	5,705,296	479,207	80,821	862,996	7,128,320
Quebec tax credits	(1,556,000)	(127,000)	-	(366,000)	(2,049,000)
	4,149,296	352,207	80,821	496,996	5,079,320
Beginning balance, January 1, 2023	189,932,615	37,192,476	1,680,095	1,606,528	230,411,714
Ending balance, March 31, 2023	\$194,081,911	37,544,683	1,760,916	2,103,524	\$235,491,034

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

	Balance December 31, 2021	Expenditures	Impairment Reversal	Disposition/ Recovery	Sale of Assets to Archer ⁽¹⁾	Balance, December 31, 2022
Fenelon	\$ 152,617,394	49,361,604	-	(12,046,383)	-	\$189,932,615
Martinière	30,431,707	7,199,769	-	(439,000)	-	37,192,476
Grasset	28,624,217	965,878	-	(283,000)	(27,627,000)	1,680,095
Detour East	14,083,479	1,068	-	-	-	14,084,547
Hwy 810	4,428,526	633	-	-	-	4,429,159
Casault	957,300	649,228	-	-	-	1,606,528
Harri	4,881,380	203,353	-	-	-	5,084,733
Beschefer	923,623	1,687	-	(78,750)	-	846,560
N2 Property	2,712,448	3,342	-	-	-	2,715,790
Nantel	140,041	275	-	-	-	140,316
Doigt	1,053,501	721	-	-	-	1,054,222
Other Quebec Properties	7,799,536	74,125	-	-	(7,873,661)	-
Sudbury Properties subject to Loncan exploration joint venture agreements	12,342,259	185,517	-	(44,912)	(12,482,864)	-
Other Sudbury Properties	3,314,868	13,362	-	-	(3,328,230)	-
Other Ontario Properties	-	72,634	670,156	-	(742,790)	-
	<u>\$ 264,310,279</u>	<u>58,733,196</u>	<u>670,156</u>	<u>(12,892,045)</u>	<u>(52,054,545)</u>	<u>\$258,767,041</u>

⁽¹⁾ On November 18, 2022, the Company sold its property, assets, rights and obligations related to its nickel assets to Archer. The exploration and evaluation assets included in the nickel assets are certain claims relating to Grasset, the Sudbury properties relating to the Loncan exploration joint venture agreements, Jeremie and RUM properties included in Other Quebec Properties, Other Sudbury Properties, and Other Ontario Properties.

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The details of the costs capitalized on the Detour-Fenelon Gold Trend Property during the year ended December 31, 2022 are as follows:

	Fenelon	Martiniere	Grasset ⁽¹⁾	Casault	Total
Drilling, geochemical, and geophysical	\$23,758,317	3,843,141	542,701	174,358	\$28,318,517
Underground development	1,204,977	-	-	-	1,204,977
Camp & operations	6,866,083	1,176,586	276,950	168,233	8,487,852
Wages and benefits	6,949,790	425,684	70,419	80,597	7,526,490
Contracted labour	2,955,852	5,974	1,470	389	2,963,685
Equipment rental and supplies	1,727,505	58,296	28,515	-	1,814,316
Helicopter	1,791,347	1,235,341	8,638	100,869	3,136,195
Permitting, land, consulting & studies	2,009,824	54,747	37,185	124,782	2,226,538
Provision for reclamation costs	-	400,000	-	-	400,000
Stock option expense	273,586	-	-	-	273,586
Depreciation	1,824,323	-	-	-	1,824,323
Sub-total	49,361,604	7,199,769	965,878	649,228	58,176,479
Quebec tax credits	(12,046,383)	(439,000)	(283,000)	-	(12,768,383)
	37,315,221	6,760,769	682,878	649,228	45,408,096
Beginning balance, January 1, 2022	152,617,394	30,431,707	28,624,217	957,300	212,630,618
Claims sold to Archer	-	-	(27,627,000)	-	(27,627,000)
Ending balance, December 31, 2022	\$189,932,615	37,192,476	1,680,095	1,606,528	\$230,411,714

⁽¹⁾ Pursuant to the sale agreement with Archer in November 2022, the historical book value of \$27,627,000 for the Grasset property has been derecognized as the portion of claims sold to Archer. The carrying value of the Grasset claims retained by the Company total \$1,680,095 as at December 31, 2022 and represent the claims retained by the Company.

Financial Condition and Liquidity

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

	March 31, 2023	December 31, 2022
Current Assets	\$48,535,809	\$42,177,574
Current Liabilities	\$10,800,028	\$8,032,943
Working Capital*	\$37,735,781	\$34,144,631
Provision for Closure Plan - long term	\$1,289,860	\$1,289,860
Long term lease liability	\$ 24,101	\$28,854
Equity	\$295,941,753	\$289,232,688

*Working capital is defined as current assets less current liabilities and includes non-cash flow-through premium liability of \$845,202.

For the period ended March 31, 2023, the Company had a net loss and comprehensive loss of \$1,682,604, and negative cash flows from operations of \$1,117,770.

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

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2022 and 2023, there can be no assurance that adequate financing will be available in the future or available under terms acceptable to the Company.

Contractual Obligations

At March 31, 2023, the Company's contractual obligations and commitments are as follows:

Contractual Obligations	Total	Current	2 year	3 year
Accounts payable and accrued liabilities	\$7,268,202	\$7,268,202	-	
Lease payments	\$39,197	\$15,268	\$15,017	\$8,912
Contribution to road upgrades ⁽¹⁾	\$1,440,000	\$1,440,000	-	
McGill University Research Sponsorship	\$60,000	\$60,000	-	
Total	\$8,807,399	\$8,783,470	\$15,017	\$8,912

⁽¹⁾The Company 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 first payment of approximately \$60,000 was made by the Company in 2022 with the balance expected to be paid in 2023.

Exploration Property option payments and expenditures

At March 31, 2023, the Company has a commitment to incur additional exploration expenditures of \$92,001 on or before December 31, 2023 and make a cash payment to Midland of \$130,000 by June 30, 2023 on the Casault option agreement. Remaining spending requirement of \$2,000,000 and a cash payment of \$150,000 are required by June 30, 2024 to acquire a 50% interest in the Casault property. Upon earning the initial undivided interest of 50%, the Company has the option to increase its undivided interest in the Casault property to 65% by incurring additional expenditures and/or making cash payments of \$6,000,000 within two years from the date of earning the initial 50% interest.

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

Share capital

Wallbridge's common shares are traded on the TSX under the symbol "**WM**" and on the OTCQX under the symbol "**WLBMF**". At May 11, 2023, the following were outstanding:

Outstanding Common Shares	934,470,595
Stock Options	28,460,012
Deferred Stock Units	4,663,032
Warrants	500,000
Fully diluted	968,093,639

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, 2023 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 Naturel ("**MERN**") for an updated closure plan at Fenelon. The updated closure plan includes additions for future

WALLBRIDGE MINING COMPANY LIMITED

TSX | WM

disturbances which have not occurred as at March 31, 2023. 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, 2023, 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, 2023	December 31, 2022
Broken Hammer Project	\$ 2,398,520	\$ 2,466,991
Fenelon	1,089,860	1,089,860
Martinière	475,479	475,479
Provision for closure plan	\$ 3,963,859	\$ 4,032,330
Broken Hammer Project closure plan for disposal	(2,398,520)	(2,466,991)
Current portion of provision for closure plan	(275,479)	(275,479)
Provision for closure plan, long term	\$ 1,289,860	\$ 1,289,860

Pursuant to the sale agreement with Archer in November 2022, the letter of credit of \$361,245 relating to the Broken Hammer Project closure plan will be released from the Company's restricted cash upon transfer of the closure plan to Archer. The process to transfer the Broken Hammer Project closure plan to Archer through the Ministry of Mines has commenced; however, the timing of approval is uncertain. Archer assumed the obligation for the Broken Hammer Project closure plan and a reduction of \$68,471 has been recorded against the related indemnification asset based on remediation expenses incurred by Archer on the closure plan during the three months ended March 31, 2023.

Transactions with Related Parties

The Company had the following transactions with related parties:

	Three months ended March 31,	
	2023	2022
Loncan (a)		
Recovery of costs billed to Loncan plus 10% fee	\$ -	\$ (29,166)
Gemibra Media (b)		
Social media, website, and video production services	14,100	14,100
Archer (c)		
Other income related to secondment and sublease agreements, camp occupancy charges, and other cost recoveries	(360,984)	-

(a) Loncan is no longer a related party due to the sale of Loncan to Magna on November 7, 2022. The 2022 transactions were in the normal course of operations and measured at the exchange amount of consideration established and agreed to by the related parties prior to the sale of Loncan to Magna. The Company has a receivable of \$612,230 from Magna in relation to the sale of Loncan which will be transferred to Archer upon receipt by the Company.

(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, 2023, the Company has a payable to Gemibra Media of \$5,311 (December 31, 2022 -

\$5,311). 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. In January 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.

- (c) Effective November 18, 2022, the Company entered into a sub-lease agreement with Archer for a portion of Wallbridge's premises relating to the nickel assets and a secondment agreement to provide Archer with Company personnel for work on nickel asset properties on an as needed basis. The Company also charges Archer for the use of Wallbridge accommodations at the Detour-Fenelon Gold Trend site facilities in the Northern Abitibi region of Quebec. At March 31, 2023, the Company has a receivable from Archer of \$238,562 (December 31, 2022 - \$19,591) and a payable to Archer of \$612,230 (December 31, 2022 - \$612,230). In addition, the Company has an indemnification asset of \$2,398,520 (December 31, 2022 - \$2,466,991) relating to the Broken Hammer Project closure plan liability which Archer assumed pursuant to the sale agreement. Wallbridge and Archer are also parties to an Exploration Agreement relating to certain claims sold to Archer in November 2022. These transactions were in the normal course of operations and measured at the exchange amount established and agreed to by the related parties.

The Company holds a 19.9% interest in Archer with a carrying value of \$4,983,438 at March 31, 2023. The CEO and director of the Company and the CFO of the Company are directors of Archer pursuant to the terms of the investor rights agreement dated November 18, 2022.

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, 2022.

Changes in Accounting Policies including 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.

The Company anticipates no impact to the financial statements as a result of this amendment in the current period.

IAS 12, Income Taxes

Effective January 1, 2023, the Company adopted the amendment to IAS 12 which narrowed 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. There is no impact to the interim financial statements as a result of this amendment in the current period.

IAS 2, Disclosure of Accounting Policies

Effective January 1, 2023, the Company adopted the amendments to IAS requiring an entity to disclose its material accounting policies, rather than its significant accounting policies. The Company's policy is to disclose information that could reasonably be expected to influence the decisions of primary users of the Company's financial statements. There is no impact to the interim financial statements as a result of this amendment in the current period.

Corporate Governance

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

Conflicts of Interest

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

Internal Control over Financial Reporting

There were no changes to the Company's internal controls over financial reporting that occurred during the three months ending March 31, 2023 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, 2023 remain unchanged from the risks and uncertainties disclosed in the AIF and MD&A for the year ended December 31, 2022.

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 potential future performance of Archer 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 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. 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 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, 2023