



MANAGEMENT'S DISCUSSION AND ANALYSIS

Wallbridge Mining Company Limited For the three months ended March 31, 2024

Introduction

The following is management's discussion and analysis ("MD&A") of the business activities including the financial condition and results of operations of Wallbridge Mining Company Limited (the "Company" or "Wallbridge") for the three months ended March 31, 2024, prepared as at May 8, 2024. This discussion and analysis should be read in conjunction with the condensed unaudited interim financial statements for the three months ended March 31, 2024 and the notes thereto which were prepared in accordance with IAS 34 – Interim Financial Reporting and are reported in Canadian dollars. Certain dollar amounts in this MD&A have been rounded for ease of reading. Readers should also consult the Company's latest Annual Information Form ("AIF"), including the section on risks and uncertainties and the audited financial statements for the years ended December 31, 2023, and 2022.

Overview

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

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

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

Wallbridge holds a 15.8% interest in the common shares of NorthX Nickel Corp. ("NorthX") (formerly, Archer Exploration Corp.) 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 NorthX, refer to the Related Party Transactions section on pages 16 and 17 of this MD&A.

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

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

Quarterly Highlights

Transfer of the Broken Hammer closure plan to NorthX

On February 28, 2024, the transfer of the Broken Hammer Project closure plan to NorthX was approved by the Ministry of Mines. The letter of credit of \$361,245 relating to the Broken Hammer Project closure plan was returned

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to the Company by the Ministry of Mines on March 8, 2024. Shortly thereafter, the letter of credit was cancelled and the restricted cash was released.

Exploration drilling

Wallbridge completed 6,392 m of diamond drilling in the first three months of 2024 on the Detour-Fenelon Gold Trend Property comprising:

- 2,396 m at Fenelon, and
- 3,996 m at Martiniere

Discussion on the diamond drilling and other exploration programs for 2024 are included in the Detour-Fenelon Gold Trend Property section of the MD&A.

Outlook

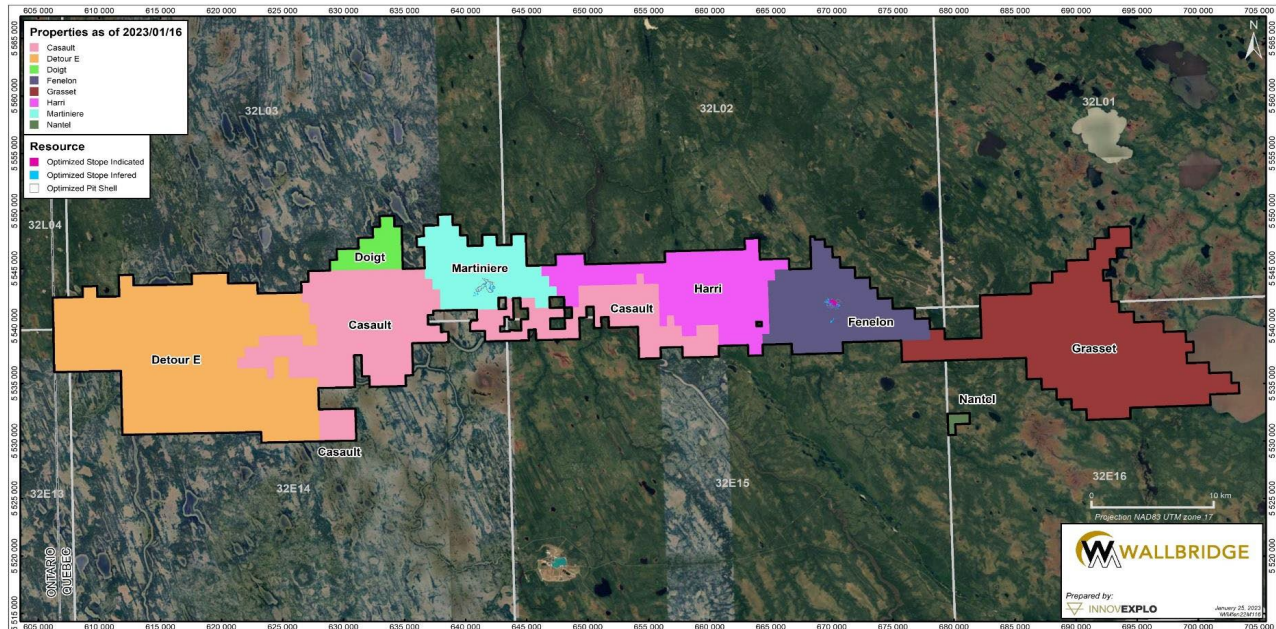
Wallbridge's fully-funded 2024 exploration program as announced on January 16, 2024, is to complete approximately 23,000 m of drilling on the district-scale Detour-Fenelon Gold Trend Property. Approximately 55% of the Company's planned drilling will be devoted to infilling and expanding the mineral resource at Martiniere, with the balance allocated to Fenelon and regional grassroots exploration. In addition, funding has been allocated for technical studies at Martiniere and Fenelon for the delivery of a PEA in early 2026 that further evaluates the potential economics of both the Fenelon and Martiniere deposits.

The 2024 planned work program is as follows:

2024 Work Program		
	Description	Budget
Martiniere – resource and exploration drilling (includes \$900,000 of technical and environmental studies)	13,000 metres	\$8.9M
Fenelon – expansion of known mineralization and exploration drilling (includes \$900,000 of technical and environmental studies)	5,000 metres	\$4.5M
Regional exploration – exploration drilling, geophysics and other	5,000 metres	\$3.6M
Capital expenditures		\$0.2M
General & administrative costs		\$4M
Totals	23,000 metres	\$21.2M

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 earlier stage exploration properties.



The updated mineral resource estimate completed in January 2023 (“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, offer favorable potential to be developed into commercial mining operations, and are located near 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 450,000 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 December 29, 2023, the Company filed an amended and restated technical report for the Detour-Fenelon Gold Trend Property prepared in accordance with NI 43-101, titled “NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Québec, Canada” with an effective date of June 26, 2023 (the “**Amended Technical Report**”). The Amended Technical Report was prepared for the Company by InnovExplo Inc., BBA Inc., WSP Canada Inc., G-Mining Services Inc., ASDR Canada Inc., Hydro-Ressources Inc. and Responsible Mining Solutions Corp. and authored by Carl Pelletier, P.Geo., Vincent Nadeau-Benoit, P.Geo., Simon Boudreau, P. Eng., Marc R. Beauvais, P. Eng., Gail Amyot, P.Eng, Martin Houde, P. Eng., Luciano Piciacchia, P. Eng., Ph.D, Mélanie Turgeon, P. Eng., Jonathan Cloutier, P. Eng., André Harvey, Eng., Nathalie Fortin, P. Eng., Valérie J. Bertrand, géo, Jean-Louis Roberge, P.Eng., Dan Chen, P. Eng., Martin Lessard, P.Eng. and Michael Verreault, P.Eng., each an independent and Qualified Person as defined by NI 43-101. The complete NI 43-101 Amended Technical Report is available at www.sedarplus.ca and on the

Company's website at www.wallbridgemin.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 452,400 m of surface and underground drilling and underground bulk sampling at Fenelon as of March 31, 2024. 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 formed the basis of Wallbridge's PEA, which was completed during the second quarter of 2023. Based on the PEA (summarized on pages two and three of this MD&A), Wallbridge is now evaluating the next steps 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.

The 5,000 m of drilling planned for Fenelon in 2024 is mainly designed to test gold mineralization in the vicinity of the PEA mine design where there is potential to improve the project's overall economics. Several technical studies are also planned in 2024 at Fenelon with the goal of further enhancing the economics of the Project.

On March 4, 2024, the Company announced that, since the beginning of the year, it completed its nine-hole, 2,500 m first phase of drilling targeting near-surface high-grade gold mineralization at the Fenelon project site. Assay results are currently pending. The second phase of drilling at Fenelon will be developed once final results of the first phase of drilling results have been received and incorporated into the geologic model.

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

Wallbridge completed 2,396 m of surface diamond drilling on Fenelon during the three months ended March 31, 2024.

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. 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 2023 MRE for Martiniere 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 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.

The budgeted drilling in 2024 will be carried out in two phases: Phase 1 of approximately 7,500 metres is scheduled for March and April 2024, with Phase 2 of approximately 5,500 metres planned for the third quarter of 2024.

As of the date of this MD&A, there are two drill rigs mobilized at Martiniere and drilling started in early March 2024.

The 2024 drill campaign at Martiniere has been designed to meet three principal objectives:

- to expand and upgrade the current gold resource;
- to collect a representative sample of mineralized material for metallurgical characterization studies; and,
- to collect oriented drill core data to support geomechanical rock mass characterization studies.

The results from the Martiniere drilling program will be incorporated into a combined Fenelon/Martiniere Preliminary Economic Assessment which will be completed in a realistic timeframe (early 2026).

Technical studies for Martiniere in 2024 include metallurgical test work, geomechanics and hydrogeology.

Readers should also consult the Company’s news releases available on the Company’s website (www.wallbridgemin.com), for details on exploration plans and drill results announced on Martiniere.

Wallbridge completed 3,996 m of surface diamond drilling on Martiniere during the three months ended March 31, 2024.

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 424 claims on the Detour East property and is the operator of an exploration joint venture consisting of 18 claims on the Detour East property. There is a NSR royalty of 2%, relating to the entirety of the property, payable to a former owner, which may be repurchased at any time for \$1.0 million for the first 50% of the NSR interest 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 the definitive 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 was completed to get targets ready for active exploration work to be done in 2024. The 2024 exploration program includes 8,000 m of planned exploration drilling to test the targets generated and to follow-up on results of the 2021 program.

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 by June 30, 2024 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 September 29, 2023, the Company and Midland amended the agreement on the Casault property to extend the June 30, 2024 spending requirement of \$2 million to on or before June 30, 2025. 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,

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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 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 were followed-up by field work in the third quarter which will inform future diamond drill programs. The 2024 exploration program includes field work (mapping, till sampling), as well as potential diamond drilling in the second half of the year.

As at March 31, 2024, the Company has incurred \$3,165,130 of expenditures which includes a 5% administration fee and made cash payments of \$450,000 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, 2024		\$ 150,000
On or before June 30, 2025	\$ 1,834,870	-

Grasset Gold

The Grasset gold 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 gold property after the sale of certain Grasset claims to NorthX in November 2022 and there are no underlying royalties. NorthX 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 NorthX. In certain circumstances, Wallbridge will be granted a right of first refusal to acquire any new royalties sold by NorthX on the Grasset claims that were purchased by NorthX 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 NorthX 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 NorthX’s exploration work in the Gold Cooperation area establish a mineral resource that consists of primary gold mineralization, then the parties will form a joint venture in which NorthX will have a 30% interest and Wallbridge will have a 70% interest. If the results from Wallbridge’s exploration work in the Gold Cooperation Area establish a mineral resource that consists of primary mineralization other than gold, then the parties will form a joint venture in which NorthX will have a 70% interest and Wallbridge will have a 30% interest. The purpose of any such venture will be to explore, develop and operate such a mineral resource. The Exploration Agreement has a term of five years and is subject to early termination in certain circumstances.

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 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.

On August 24, 2023, the Company announced the commencement of a drill program testing the Grasset East Flexure, a large grassroots target area on the Grasset Gold property. Wallbridge completed 10,967 m of surface diamond drilling on Grasset Gold during the year ended December 31, 2023.

On November 13, 2023, the Company announced the discovery of a new area of gold mineralization at the Grasset East Flexure target area on its 100%-owned Grasset Gold property. In 2024, the Company's exploration plans include geologic interpretation and modelling of the 2023 results, as well as potential diamond drilling to follow-up on these results and test newly developed exploration targets.

Readers should also consult the Company's news releases available on the Company's website (www.wallbridgemin.com), for details on exploration plans and drill results announced on Grasset Gold.

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.

Wallbridge completed 436 m of surface diamond drilling on Harri during the year ended December 31, 2023. Further field work and potential diamond drilling are being considered for the second half of the 2024 year.

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

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Results from Operations

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

	2024		2023		2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Earnings (loss) before income taxes	\$(371,068)	\$(1,114,256)	\$(5,312,487)	\$(164,017)	\$(821,604)	\$(28,588,287)	\$1,252,071	\$4,250,214
Deferred tax expense (recovery)	\$1,251,000	\$790,000	\$(654,000)	\$2,021,000	\$861,000	\$(1,993,000)	\$3,449,000	\$5,605,000
Net loss and comprehensive loss	\$(1,622,068)	\$(1,904,256)	\$(4,658,487)	\$(2,185,017)	\$(1,682,604)	\$(26,595,287)	\$(2,196,929)	\$(1,354,786)
Net loss/share – basic and diluted	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.03)	\$(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 NorthX in November 2022, impairment losses in the investment in NorthX, flow-through premium included in other income, the one-time gain on sale of Lonmin Canada Inc. (“**Loncan**”) shares to Magna Mining Inc. (“**Magna**”), variation in the impairment of exploration and evaluation assets, contract termination costs, and the provision for additional closure plan costs for the Broken Hammer Project in Q4 2022. Details are as follows:

- In Q4 2022, the sale of the nickel assets and liabilities to NorthX resulted in a loss of \$27.6 million.
- Other income relating to flow-through premiums was recorded as follows: Q1 2024 - \$783,375, Q4 2023 - \$535,161, Q3 2023 - \$64,488, Q2 2023 - \$780,714, Q1 2023 - \$423,798, Q4 2022 - \$nil, Q3 2022 - \$2,542,103, and Q2 2022 - \$4,448,895. 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 Q2 2022, the Company reversed an impairment of \$670,156 on the Gargoyle Property as a result of the sale agreement with NorthX in November 2022. For further details on NorthX, consult the Related Parties Transaction section on pages 16 and 17 of this MD&A.
- The Company recovered \$275,667 of contract termination costs incurred in 2021 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. NorthX assumed the obligation for the Broken Hammer Project closure plan in November 2022.
- The Company realized a gain on sale of Loncan shares to Magna of \$1.7 million in Q4 2022.
- The Company realized gain on sale of marketable securities of \$775,862 in Q4 2023.
- The Company recorded \$722,000 of its commitment of up to \$1,500,000 to help fund the road improvements

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that will facilitate access to the Sunday Lake geological fault located near Matagami, Quebec in Q3 2023 and \$349,000 in Q4 2023.

- The Company recorded an impairment loss on its investment in NorthX of \$3,549,229 in Q3 2023 due to the significant and prolonged decline in the fair value of NorthX shares based on the closing market price of NorthX shares of \$0.075 on September 30, 2023. The Company also recorded an impairment loss on its investment in NorthX of \$213,692 in Q1 2024 due to the significant decline in the fair value of NorthX shares based on the closing market price of NorthX shares of \$0.04 on March 28, 2024.

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

In the three months ended March 31, 2024, the Company had a net loss and comprehensive loss of \$1,622,068 as compared to net loss and comprehensive loss of \$1,682,604 for the three months ended March 31, 2023. Larger variances between the two periods are as follows:

- In the three months ended March 31, 2024, the Company recorded \$783,375 in other income related to flow-through share premium as compared to \$423,798 in the three months ended March 31, 2023.
- General and administrative expenses were less in the three months ended March 31, 2024 as compared to the three months ended March 31, 2023 by approximately \$230,000. The largest decreases were in salaries and wages of approximately \$100,000 and professional fees of approximately \$50,000.
- In the three months ended March 31, 2024, the Company recorded an impairment loss on its investment in NorthX of \$213,692 due to the significant decline in the fair value of NorthX shares based on the closing market price of NorthX shares of \$0.04 on March 29, 2024. There were no similar costs in the three months ended March 31, 2023.
- In the three months ended March 31, 2024, there was a deferred tax expense of \$1,251,000 as compared to a deferred tax expense of \$861,000 in the three months ended March 31, 2023.

2024 Budget

The Company finished the first quarter of 2024 with approximately \$24.4 million of cash on hand to fund the remaining \$15.8 million budgeted expenditures for the 2024 year. The Company expects to receive approximately \$8.3 million in Quebec resource tax credits in by the end of 2024.

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

2024 Expenditures	2024 Budget	Actual to March 31, 2024
Martiniere – resource and exploration drilling ⁽¹⁾	\$8,900,000	\$1,955,223
Fenelon – expansion of known mineralization and exploration drilling ⁽²⁾	\$4,500,000	\$2,111,550
Regional exploration – exploration drilling, geophysics and other	\$3,600,000	\$161,157
Capital expenditures ⁽³⁾	\$200,000	\$124,393
General & administrative costs ⁽⁴⁾	\$4,000,000	\$1,072,230
Total Expenditures	\$21,200,000	\$5,424,553

⁽¹⁾ Budgeted amounts include \$900,000 in technical and environmental studies and actual amounts to March 31, 2024 include \$33,507 in technical and environmental studies. Actual amounts exclude non-cash items of depreciation of \$141,352 and stock option expenses of \$16,452 capitalized to exploration expenditures in the three months ended March 31, 2024.

⁽²⁾ Budgeted amounts include \$900,000 in technical and environmental studies and actual amounts to March 31, 2024 include \$117,914 in technical and environmental studies. Actual amounts exclude non-cash items of depreciation of \$196,343 and stock option expenses of \$19,747 capitalized to exploration expenditures in the three months ended March 31, 2024.

⁽³⁾ Actual amounts includes capital additions of \$121,000 which are recorded in Property and Equipment and \$3,393 of lease payments which are recorded against Lease Liabilities at March 31, 2024.

⁽⁴⁾ Actual amounts include interest on lease liability of \$315 which is included in the statement of loss for the three months ended March 31, 2024.

Exploration and Evaluation Assets

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

	Balance January 1, 2024	Expenditures	Disposition/ Recovery	Balance March 31, 2024
Fenelon	\$ 198,726,893	2,327,640	(693,000)	\$ 200,361,533
Martinière	42,731,961	2,113,027	(554,000)	44,290,988
Grasset	5,752,702	82,542	(30,000)	5,805,244
Detour East	14,084,547	-	-	14,084,547
Hwy 810	4,518,371	154	-	4,518,525
Casault	1,984,564	49,970	(13,000)	2,021,534
Harri	5,388,566	28,431	-	5,416,997
Beschefer	810,572	-	-	810,572
N2 Property	2,721,841	-	-	2,721,841
Nantel	140,316	-	-	140,316
Doigt	1,060,184	60	-	1,060,244
	<u>\$ 277,920,517</u>	<u>4,601,824</u>	<u>(1,290,000)</u>	<u>\$ 281,232,341</u>

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

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

	Fenelon	Martiniere	Grasset	Casault	Total
Drilling, geochemical, and geophysical	\$ 570,099	633,267	22,124	24,599	\$ 1,250,089
Camp & operations	827,588	595,078	31,426	-	1,454,092
Wages and benefits	308,230	223,391	20,734	10,807	563,162
Contracted labour	86,862	82,393	2,785	-	172,040
Equipment rental and supplies	38,057	27,398	1,447	-	66,902
Helicopter	111,152	352,469	-	-	463,621
Permitting, land, consulting & studies	169,562	41,227	4,026	14,564	229,379
Stock option expense	19,747	16,452	-	-	36,199
Depreciation	196,343	141,352	-	-	337,695
Sub-total	2,327,640	2,113,027	82,542	49,970	4,573,179
Quebec tax credits	(693,000)	(554,000)	(30,000)	(13,000)	(1,290,000)
	1,634,640	1,559,027	52,542	36,970	3,283,179
Beginning balance, January 1, 2024	198,726,893	42,731,961	5,752,702	1,984,564	249,196,120
Ending balance, March 31, 2024	\$ 200,361,533	44,290,988	5,805,244	2,021,534	\$ 252,479,299

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

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

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

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

Financial Condition and Liquidity

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

	March 31, 2024	December 31, 2023
Current Assets	\$34,246,086	\$42,123,612
Current Liabilities	\$5,362,517	\$9,471,312
Working Capital*	\$28,883,569	\$32,652,300
Provision for Closure Plan - long term	\$1,415,660	\$1,415,600
Long term lease liability	\$ 9,996	\$17,205
Equity	\$294,681,857	\$295,982,323

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

For the three months ended March 31, 2024, the Company had a net loss and comprehensive loss of \$1,622,068, and negative cash flows from operations of \$2,078,153.

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

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

Contractual Obligations

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

Contractual Obligations	Total	Current	2 year	3 year
Accounts payable and accrued liabilities	\$4,381,923	\$4,381,923	-	-
Lease payments	\$32,263	\$23,351	\$8,912	-
Contribution to road upgrades ⁽¹⁾	369,000	369,000	-	-
Total	\$4,783,186	\$4,774,274	\$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, the second payment of \$1,071,000 was made by the Company in 2024, and the balance is expected to be paid once the costs have been incurred and is anticipated to be in the second half of 2024.

Exploration Property option payments and expenditures

At March 31, 2024, the Company has a commitment to make a cash payment of \$150,000 before June 30, 2024, and incur additional exploration expenditures of \$1,834,870 on or before June 30, 2025 to acquire a 50% interest in the Casault property. Upon earning the initial undivided interest of 50%, the Company has the option to increase its undivided interest in the Casault property to 65% by incurring additional expenditures and/or making cash payments of \$6,000,000 within two years from the date of earning the initial 50% interest.

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

Share capital

Wallbridge's common shares are traded on the TSX under the symbol "**WM**" and on the OTCQB under the symbol "**WLBMF**". At May 8, 2024, the following were outstanding:

Outstanding Common Shares	1,016,249,538
Stock Options	25,392,112
Deferred Stock Units	6,998,209
Warrants	500,000
Fully diluted	1,049,139,859

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, 2024 cannot be predicted with certainty, it is management's opinion that it is more likely than not that these actions will not result in the outflow of resources to settle the obligation; therefore, no amounts have been accrued with the exception of the following:

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- The Company has accrued estimated costs of \$205,000 for remediation work resulting from equipment damaged in its water treatment plant that had caused a minor environmental spill in September 2023. These costs have been expensed in the year ended December 31, 2023.

On August 12, 2021, the Company received approval from the Ministère de l'Énergie et des Ressources Naturelles ("MERN") for an updated closure plan at Fenelon. The updated closure plan includes additions for future disturbances which have not occurred at March 31, 2024. With the approval of the closure plan, the Company increased its financial assurance with MERN from \$1,089,960 to \$2,908,600 and will increase the closure plan provision once the disturbances have occurred.

At March 31, 2024, the Company has one-year renewable letters of credit, secured by cash and cash equivalents, of \$2,873,600 supporting the closure plan at Fenelon. The provision for closure plans is as follows:

	March 31, 2024	December 31, 2023
Broken Hammer Project	\$ -	\$ 2,477,366
Fenelon	1,215,660	1,215,660
Martinière	393,472	393,472
Provision for closure plan	\$ 1,609,132	\$ 4,086,498
Broken Hammer Project closure plan for disposal	-	(2,477,366)
Current portion of provision for closure plan	(193,472)	(193,472)
Provision for closure plan, long term	\$ 1,415,660	\$ 1,415,660

Transactions with Related Parties

The Company had the following transactions with related parties:

	Three months ended March 31,	
	2024	2023
Gemibra Media (a)		
Social media services	\$ -	14,100
NorthX (b)		
Other income related to secondment and sub-lease agreements, camp occupancy charges, and other cost recoveries	(95,251)	(360,984)

- (a) These transactions were in the normal course of operations and measured at the exchange amount of consideration established and agreed to by the related parties. Gemibra Media ceased being a related party of the Company on October 10, 2023.
- (b) In December 2023, the Company entered into a secondment agreement to provide NorthX with Company personnel for work on the Broken Hammer Project closure plan on an as needed basis. The Company also charges NorthX for the use of Wallbridge accommodations at the Detour-Fenelon Gold Trend site facilities in the Northern Abitibi region of Quebec. At March 31, 2024, the Company has a receivable from NorthX of \$529 (December 31, 2023 - \$23,807). Wallbridge and NorthX are also parties to an Investor Rights Agreement and Exploration Agreement. These transactions were in the normal course of operations and measured at the exchange amount established and agreed to by the related parties.

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The Company holds a 15.8% interest in NorthX with a carrying value of \$721,750 at March 31, 2024 (December 31, 2023 – 15.9% and \$978,506). At March 31, 2024, the CEO and director of the Company is a director of NorthX pursuant to the terms of the Investor Rights Agreement dated November 18, 2022.

Subsequent to March 31, 2024, NorthX completed a share consolidation on the basis of one (1) post-consolidation Common share for each six (6) pre-consolidation Common shares resulting in Wallbridge holding 3,007,293 Common shares of NorthX representing a 15.8% interest in NorthX.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates. The critical estimates and judgments applied in the preparation of the Company's condensed interim financial statements are consistent with those used in the Company's financial statements for the year ended December 31, 2023.

Changes in Accounting Policies including Initial Adoption

IAS 1, Presentation of Financial Statements

The IASB issued an amendment to IAS 1, Presentation of Financial Statements for annual periods beginning on or after January 1, 2024, to clarify one of the requirements under the standard for classifying a liability as non-current in nature, specifically the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendment includes:

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

There is no impact to the interim financial statements as a result of this amendment in the current period.

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, 2024 that materially affected, or are reasonably likely to affect, the Company’s internal controls over financial reporting.

Risks and Uncertainties

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

Terminology and Glossary of Technical Terms

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

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

Cautionary Note Regarding Forward-Looking Information

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

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

FLI herein includes but is not limited to: statements regarding the results of the Fenelon PEA, statements regarding the use of proceeds of the Private Placements; the Company’s exploration plans; the tax treatment of the securities issued under the FT Share Private Placement under the Income Tax Act (Canada); the timing to renounce all qualifying expenditures in favour of the subscribers (if at all); the future prospects of Wallbridge; the potential future performance of NorthX common shares; future drill results; the Company’s ability to convert

inferred resources into measured and indicated resources; environmental matters; stakeholder engagement and relationships; parameters and methods used to estimate the 2023 MRE's at 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 2023 MREs and in the PEA; the ability of the Company to obtain required approvals; geological, mining and exploration technical problems; failure of equipment or processes to operate as anticipated; the evolution of the global economic climate; metal prices; foreign exchange rates; environmental expectations; community and non-governmental actions; and, the Company's ability to secure required funding. In addition to the MD&A, risks and uncertainties about Wallbridge's business are discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedarplus.ca.

Cautionary Note to United States Investors

The disclosure relating to the Deposits and 2023 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 8, 2024