



Condensed Interim Financial Statements of

**WALLBRIDGE MINING
COMPANY LIMITED**

Three months ended March 31, 2025

(Unaudited)

WALLBRIDGE MINING COMPANY LIMITED

Condensed Interim Statements of Financial Position
(expressed in Canadian Dollars)

(Unaudited)

	Note	March 31, 2025	December 31, 2024
Assets			
Current assets:			
Cash and cash equivalents		\$ 15,984,714	\$ 21,237,100
Amounts receivable	6	5,655,925	5,338,311
Deposits and prepaid expenses		669,234	384,380
Marketable securities		949,259	-
		23,259,132	26,959,791
Restricted cash	9	2,873,600	2,873,600
Amounts receivable	6	290,000	-
Exploration and evaluation assets	7	291,210,761	288,314,651
Property and equipment		5,430,758	5,656,820
		\$ 323,064,251	\$ 323,804,862
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities		\$ 2,899,908	\$ 3,241,607
Flow-through premium liability	8	915,899	1,654,432
Current portion of provision for closure plan	9	50,000	50,000
Current portion of lease liability		8,765	12,444
		3,874,572	4,958,483
Provision for closure plan	9	1,471,291	1,361,182
Deferred tax liability		26,973,000	26,193,000
		32,318,863	32,512,665
Equity			
Share capital	11	411,387,272	411,355,211
Warrants		-	129,500
Contributed surplus		14,671,611	14,357,371
Deficit		(135,313,495)	(134,549,885)
Total Equity		290,745,388	291,292,197
Commitments and contingencies	12		
Subsequent events	11 (b)		
		\$ 323,064,251	\$ 323,804,862

See accompanying notes to condensed interim financial statements.

WALLBRIDGE MINING COMPANY LIMITED

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

(Unaudited)

	Note	Three months ended March 31,	
		2025	2024
Other expenses and (income):			
General and administrative expenses		\$ 920,047	\$ 1,071,559
Loss on disposition of exploration and evaluation assets	7 (h)	364,676	-
Stock based compensation	11 (b)	147,452	220,085
Impairment of investment in associate	10	-	213,692
Share of comprehensive loss in investment in associate	10	-	43,064
Depreciation of property and equipment		7,547	8,669
Loss (gain) on disposition of property and equipment		(95,000)	1,663
Interest on lease liability		140	315
Other income relating to flow-through share premium	8	(738,533)	(783,375)
Proceeds on insurance settlement	12 (a)	(116,046)	-
Unrealized gain on marketable securities		(291,852)	-
Interest income		(214,821)	(404,604)
Loss before income taxes		(16,390)	371,068
Deferred tax expense		780,000	1,251,000
Net loss and comprehensive loss for the period		\$ 763,610	\$ 1,622,068
Weighted average number of common shares - basic and diluted		1,099,630,800	1,016,249,538
Net loss per share - basic and diluted		\$ 0.00	\$ 0.00

See accompanying notes to condensed interim financial statements.

WALLBRIDGE MINING COMPANY LIMITED

Statements of Changes in Equity
(expressed in Canadian Dollars)

(Unaudited)

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensive Loss	Total
Balance, December 31, 2023	1,016,249,538	\$ 406,572,216	129,500	13,614,746	(124,263,121)	(71,018)	\$ 295,982,323
Share based compensation	-	-	-	256,284	-	-	256,284
Deferred share units granted	-	-	-	65,318	-	-	65,318
Net loss	-	-	-	-	(1,622,068)	-	(1,622,068)
Balance, March 31, 2024	1,016,249,538	\$ 406,572,216	129,500	13,936,348	(125,885,189)	(71,018)	\$ 294,681,857
Balance, December 31, 2024	1,099,328,222	\$ 411,355,211	129,500	14,357,371	(134,549,885)	-	\$ 291,292,197
Exercise of deferred stock units	477,754	32,061	-	(32,061)	-	-	-
Share based compensation (note 11(b))	-	-	-	160,020	-	-	160,020
Deferred share units granted (note 11(b))	-	-	-	56,781	-	-	56,781
Expiry of warrants	-	-	(129,500)	129,500	-	-	-
Net loss	-	-	-	-	(763,610)	-	(763,610)
Balance, March 31, 2025	1,099,805,976	\$ 411,387,272	-	14,671,611	(135,313,495)	-	\$ 290,745,388

See accompanying notes to condensed interim financial statements.

WALLBRIDGE MINING COMPANY LIMITED

Condensed Interim Statements of Cash Flows
(expressed in Canadian Dollars)

(Unaudited)

	Three months ended March 31,	
	2025	2024
Cash flows from (used in) operating activities:		
Net loss for the period	\$ (763,610)	\$ (1,622,068)
Adjustments for:		
Deferred tax expense	780,000	1,251,000
Depreciation of property and equipment	7,547	8,669
Other income relating to flow-through share premium	(738,533)	(783,375)
Stock based compensation	147,452	220,085
Impairment on investment in associate	-	213,692
Share of (income) loss in investment in associate	-	43,064
Loss on disposition of exploration and evaluation assets	364,676	-
Unrealized gain on marketable securities	(291,852)	-
Loss (gain) on disposition of property and equipment	(95,000)	1,663
Interest on lease liability	140	315
Changes in non-cash working capital:		
Amounts receivable	(317,614)	(132,077)
Deposits and prepaid expenses	(284,854)	120,368
Accounts payable and accrued liabilities	(466,134)	(1,399,489)
	(1,657,782)	(2,078,153)
Cash flows from (used in) financing activities:		
Lease payments	(3,819)	(3,708)
	(3,819)	(3,708)
Cash flows from (used in) investing activities:		
Exploration and evaluation assets expenditures	(3,670,755)	(3,562,124)
Release of financial assurance related to closure plans	-	386,245
Acquisition of equipment	(65,030)	(173,870)
Proceeds on sale of equipment	95,000	19,740
Payment received on option agreement	50,000	-
	(3,590,785)	(3,330,009)
Net increase (decrease) in cash and cash equivalents	(5,252,386)	(5,411,870)
Cash and cash equivalents, beginning of the period	21,237,100	29,825,251
Cash and cash equivalents, end of the period	\$ 15,984,714	\$ 24,413,381

See accompanying notes to condensed interim financial statements.

Notes to Condensed Interim Financial Statements (Expressed in Canadian Dollars)

Three months ended March 31, 2025
(Unaudited)

1. Nature of operations:

Wallbridge Mining Company Limited (“**Wallbridge**” or the “**Company**”) is incorporated under the laws of Ontario and is engaged in the acquisition, exploration, discovery and development of metals focusing on gold projects. The Company’s head office is located at 129 Fielding Road in Lively, Ontario, Canada.

The Company holds a contiguous mineral property position totaling 830 km² that extends approximately 97 kilometers along the Detour-Fenelon gold trend. The property is host to the Company’s flagship Preliminary Economic Assessment stage Fenelon Gold Project, and its earlier exploration stage Martiniere Gold Project

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 gold projects along the Detour-Fenelon Gold Trend properties and meet future expenditures and administrative costs. Although the Company has been successful in raising funds to date, there can be no assurance that adequate financing will be available in the future or available under terms acceptable to the Company.

2. Basis of presentation:

(a) *Statement of compliance:*

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. These statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2024. The accounting policies used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2024, with the exception of new accounting pronouncements adopted by the Company as of January 1, 2025 (note 3).

Notes to Condensed Interim Financial Statements
(Expressed in Canadian Dollars)

Three months ended March 31, 2025
(Unaudited)

2. Basis of presentation (continued):

(b) *Judgments and estimates:*

Preparing the condensed interim financial statements requires management to make certain judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unaudited condensed interim financial statements, significant judgments and estimates made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended December 31, 2024.

(c) *Functional and presentation currency:*

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

3. Changes in accounting policies including initial adoption:

IAS 1 - The Effects of Changes in Foreign Exchange

On August 15, 2023, the IASB issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange" to specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not exchangeable. The amendments specify that a currency is exchangeable when it can be exchanged through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and the specified purpose. For non-exchangeable currencies, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction between market participants at the measurement date under prevailing economic conditions. There is no impact to the financial statements as a result of this amendment in the current period.

Notes to Condensed Interim Financial Statements
(Expressed in Canadian Dollars)

Three months ended March 31, 2025
(Unaudited)

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

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

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

(b) IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosure

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

Notes to Condensed Interim Financial Statements (Expressed in Canadian Dollars)

Three months ended March 31, 2025
(Unaudited)

5. Fair value of financial instruments:

Financial assets and liabilities are grouped into three levels based on significant inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

Carrying values for cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities approximates their fair value due to their short term maturities.

6. Amounts receivable:

	March 31, 2025	December 31, 2024
Harmonized Sales Tax and Québec Sales Tax	\$ 386,757	\$ 291,110
Québec tax credits	5,180,000	4,890,000
Other receivables	379,168	157,201
	\$ 5,945,925	\$ 5,338,311
Current portion of amounts receivable	(5,655,925)	(5,338,311)
	\$ 290,000	\$ -

The Company is entitled to refundable tax credits and tax credits on qualified exploration expenditures incurred in Québec. Of the \$5,180,000 Québec tax credits at March 31, 2025, \$290,000 relate to 2025 qualified expenditures and \$4,890,000 relate to 2024 qualified expenditures.

WALLBRIDGE MINING COMPANY LIMITED

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Notes to Condensed Interim Financial Statements
(Expressed in Canadian Dollars)

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(Unaudited)

7. Exploration and evaluation assets:

Total exploration and evaluation expenditures are detailed as follows:

	Balance January 1, 2025	Expenditures	Recovery	Loss on disposal	Balance March 31, 2025
Fenelon (a)	\$ 203,242,038	2,157,694	(248,000)	-	\$ 205,151,732
Martinière (b)	51,296,118	1,939,278	(2,000)	-	53,233,396
Grasset (c)	5,974,550	46,129	(12,000)	-	6,008,679
Detour East (d)	14,084,547	157	-	-	14,084,704
Casault (f)	2,538,378	23,071	(4,000)	-	2,557,449
Harri (g)	6,443,725	83,515	(24,000)	-	6,503,240
Beschefer (h)	812,084	-	(447,408)	(364,676)	-
N2 Property (i)	2,721,841	-	(260,000)	-	2,461,841
Nantel (j)	140,316	-	-	-	140,316
Doigt (k)	1,061,054	8,350	-	-	1,069,404
	\$ 288,314,651	4,258,194	(997,408)	(364,676)	\$ 291,210,761

WALLBRIDGE MINING COMPANY LIMITED

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Notes to Condensed Interim Financial Statements
(Expressed in Canadian Dollars)

Three months ended March 31, 2025
(Unaudited)

7. Exploration and evaluation assets (continued):

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

Notes to Condensed Interim Financial Statements
(Expressed in Canadian Dollars)

Three months ended March 31, 2025
(Unaudited)

7. Exploration and evaluation assets (continued):

(a) Fenelon, Québec:

Fenelon is located in the Nord-du-Québec administrative region, approximately 75 km west-northwest of the town of Matagami, in the province of Québec, Canada and is part of the Detour-Fenelon Gold Trend Property. Wallbridge owns a 100% undivided interest in Fenelon which is subject to three separate royalties equaling to 4% net smelter return royalty (“**NSR**”) on any future production on 19 claims and one lease and subject to 0% to 1% NSR on any future production on the remaining claims. Buyout provisions exist for a portion of these royalties.

Included in the three months of 2025 expenditures of \$2,157,694 are \$2,064,157 of exploration costs, depreciation of capital assets of \$97,943, stock based compensation expense recovery of \$4,406, and a change in estimate on the closure plan of \$110,109. The recovery of \$248,000 is from Québec refundable tax credits relating to 2025 expenditures.

Included in the 2024 expenditures of \$5,958,519 are \$5,708,620 of exploration costs, depreciation of capital assets of \$417,965, and stock option expense of \$22,235. Recovery of \$1,443,374 is \$1,575,000 from Québec refundable tax credits relating to 2024 expenditures and \$131,626 in tax adjustments relating to exploration costs incurred in 2023.

As a result of a private placement on December 2, 2019, the Company has agreed to not sell or grant any additional royalty rights or interests with respect to Fenelon and/or any contiguous claims or properties adjacent to Fenelon so long as Agnico Eagle Mines Limited (“**Agnico**”) holds shares representing at least 7.5% of the issued and outstanding shares of the Company.

(b) Martinière, Québec:

The Martinière project is located approximately 30 km west of Fenelon and is part of the Detour-Fenelon Gold Trend Property. The Company owns 100% interest in the Martinière property.

Included in the three months of 2025 expenditures of \$1,939,278 are \$1,763,095 of exploration costs, depreciation of capital assets of \$160,539, and stock based compensation expense of \$15,644. Recovery of \$2,000 is from Québec refundable tax credits relating to 2025 expenditures.

Included in the 2024 expenditures of \$10,873,531 are \$10,092,931 of exploration costs, depreciation of capital assets of \$754,194, and stock option expense of \$26,406. Recovery of \$2,441,000 is from Québec refundable tax credits relating to 2024 expenditures and tax adjustments of \$131,626 relating to exploration costs incurred in 2023.

There is a 2% NSR royalty on the majority of the Martinière property and payable on commencement of commercial production.

Notes to Condensed Interim Financial Statements
(Expressed in Canadian Dollars)

Three months ended March 31, 2025
(Unaudited)

7. Exploration and evaluation assets (continued):

(c) *Grasset, Québec:*

The Company owns 100% interest in the Grasset gold property. The Grasset gold property is located immediately east of and adjoins the Fenelon property and is part of the Detour-Fenelon Gold Trend Property. There are no underlying royalties on the Grasset gold property.

Included in the 2025 expenditures of \$46,129 are \$40,766 of exploration costs, depreciation of capital assets of \$4,960, and stock based compensation expense of \$403. Recovery of \$12,000 is from Québec refundable tax credits relating to 2025 expenditures.

Included in the 2024 expenditures of \$301,848 are \$284,384 of exploration costs, depreciation of capital assets of \$18,534 offset by a reversal of stock option expense of \$1,070. Recovery of \$80,000 is from Québec refundable tax credits relating to 2024 expenditures.

The Company has a royalty equal to 2% of net smelter returns less the amount of any pre-existing royalties on encumbered portions of the Grasset property acquired by NorthX Nickel Corp. ("**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.

On November 18, 2022, the Company and NorthX also 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.

Notes to Condensed Interim Financial Statements
(Expressed in Canadian Dollars)

Three months ended March 31, 2025
(Unaudited)

7. Exploration and evaluation assets (continued):

(d) Detour East, Québec:

The Company owns a 100% interest in the majority of claims on the Detour East Property and is part of the Detour-Fenelon Gold Trend Property. There is an NSR royalty of 2%, which relates to the entirety of the property, payable to a former property owner, which may be repurchased at any time for \$1,000,000 for the first 50% of the NSR interest and \$2,000,000 for the remainder.

On November 23, 2020, the Company entered into an option agreement (“**the Detour Option Agreement**”) with Agnico. Under the terms of the Detour Option Agreement, the Company granted Agnico the option to acquire up to an undivided 50% interest in Detour East by funding expenditures of \$7,500,000 over five years, with a minimum commitment of \$2,000,000 in the first two years (\$500,000 by the first anniversary and \$1,500,000 by the second anniversary of entering into the agreement). Agnico has satisfied the first and second anniversary minimum commitments of \$2,000,000 and excess expenditures will be carried forward to the final minimum commitment under the option agreement of \$5,500,000 on or before November 23, 2025. Agnico invested approximately \$5,500,000 into exploring the property at December 31, 2024, with approximately \$2,000,000 of qualified expenditures remaining in order to acquire an initial 50% interest in the property.

(e) Hwy 810, Québec:

The Company owns a 100% interest in the Hwy 810 property, which is located proximal to the producing Casa Berardi gold mine approximately 70 kms south of the Detour-Fenelon Gold Trend Property. There are no royalties or other encumbrances on the property.

During 2024, the Company recorded an impairment of \$4,518,688 on this property reducing the carrying amount to \$nil to reflect the estimated recoverable amount as a result of management’s decision to not incur further expenditures on this property and not renew the rights to explore which will expire in 2025.

Notes to Condensed Interim Financial Statements
(Expressed in Canadian Dollars)

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7. Exploration and evaluation assets (continued):

(f) Casault, Québec:

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

At March 31, 2025, the Company incurred \$3,782,886 of expenditures of the \$5,000,000 to earn a 50% interest by December 31, 2026 which includes a 5% administration fee. The Company made cash payments of \$600,000 by June 30, 2024 pursuant to the option agreement. The Company has \$1,217,114 of remaining expenditures to earn the initial undivided interest of 50% under the option agreement.

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

The Casault property is subject to an NSR of 1% which the mining claims holder has the right to buy half of the royalty for \$1,000,000 or 100% of the royalty for \$2,000,000.

The Company incurred exploration expenditures of \$23,071 in 2025. Recovery of \$4,000 is from Québec refundable tax credits relating to 2025 exploration expenditures.

The Company incurred exploration expenditures of \$761,814 in 2024. The recovery in 2024 of \$208,000 is from Québec refundable tax credits relating to 2024 exploration expenditures.

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7. Exploration and evaluation assets (continued):

(g) Harri, Québec:

The Company owns a 100% interest in the Harri property which is part of the Detour-Fenelon Gold Trend Property. There are NSR royalties of 1% to 2% relating to claims on the Harri property.

Included in the 2025 expenditures of \$83,515 are \$73,135 of exploration costs, depreciation of capital assets of \$9,453, and stock based compensation expense of \$927. The recovery in 2025 of \$24,000 is from Québec refundable tax credits relating to 2025 expenditures.

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

(h) Beschefer, Québec:

On February 26, 2021, the Company entered into an option agreement with Abitibi Metals Corp. (formerly Goldseek Resources Inc.) ("**Abitibi Metals**") for Abitibi Metals to earn a 100% interest in the Beschefer property by incurring \$3 million of expenditures and issuing 4,283,672 shares over a four year period.

On February 25, 2025, Abitibi Metals elected to exercise the Option to acquire a 100% interest in Beschefer by fulfilling the obligations under the option agreement. On February 25, 2025, the Company received the final issuance of 2,033,672 common shares of Abitibi Metals with a fair value of \$447,408. In accordance with the Company's accounting policy, this amount reduced the carrying value of the related exploration and evaluation asset. The Company did not record any expenditures made by Abitibi Metals.

The Company recognized a loss on disposal of Beschefer of \$364,676 on February 25, 2025.

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7. Exploration and evaluation assets (continued):

(i) N2 Property, Québec:

The Company owns a 100% interest in the N2 Property which is located approximately 25 kilometres south of Matagami, Québec. There are NSR royalties of 1% to 5% on the property in favour of former property owners and payable on commencement of commercial production. Buyout provisions exist for certain portions of these royalties.

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

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

The Company received the initial payment of \$50,000 and 1,000,000 of Formation common shares with a fair value of \$210,000 on January 23, 2025. In accordance with the Company's accounting policy, this amount reduced the carrying value of the related exploration and evaluation asset. The Company did not record any expenditures made by Formation.

(j) Nantel, Québec:

The Company owns a 100% interest in the Nantel property, which is part of the Detour-Fenelon Gold Trend Property. There are no royalties or other encumbrances on the property.

(k) Doigt, Québec:

The Company owns a 100% interest in the Doigt property, which is part of the Detour-Fenelon Gold Trend Property. There are no royalties or other encumbrances on the property.

Notes to Condensed Interim Financial Statements
(Expressed in Canadian Dollars)

Three months ended March 31, 2025
(Unaudited)

8. Flow-through premium liability and commitment for qualifying flow-through expenditures:

Balance, January 1, 2024	\$ 1,557,539
Other income recorded as flow-through expenditures incurred	(1,557,539)
Premium recorded through flow-through proceeds – November 2024	1,924,080
Other income recorded as flow-through expenditures incurred	(269,648)
Balance, December 31, 2024	\$ 1,654,432
Other income recorded as flow-through expenditures incurred	(738,533)
Balance, March 31, 2025	\$ 915,899

The Company has committed to incurring Canadian exploration expenses (“CEE”) of \$6,230,990 by December 31, 2025 which were renounced effective December 31, 2024 in connection with the flow-through financing completed in November 2024. The Company recorded flow-through premiums of \$1,924,080 in connection with the November 2024 financing.

The Company spent \$1,078,590 during the year ended December 31, 2024 and \$2,404,704 during the three months ended March 31, 2025 in connection with this commitment. The remaining commitment is \$2,747,696.

The Company estimates the proportion of proceeds attributable to the flow-through premium as the excess of the subscription price over the market value of the shares and records this value as a flow-through premium liability at the time the shares are issued.

As qualifying expenditures are incurred, the Company recognizes a pro-rata reduction of the flow-through premium liability as other income in the statements of loss and comprehensive loss. During the three months ended March 31, 2025, a reduction in the flow-through liability of \$738,533 was recorded in other income (March 31, 2024 - \$783,375).

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Notes to Condensed Interim Financial Statements
(Expressed in Canadian Dollars)

Three months ended March 31, 2025
(Unaudited)

9. Provision for closure plans:

	March 31, 2025	December 31, 2024
Fenelon property	1,135,468	1,025,359
Martinière property reclamation	385,823	385,823
Provision for closure plan	\$ 1,521,291	\$ 1,411,182

The following is a reconciliation of the provision for closure plan amounts:

	March 31, 2025	December 31, 2024
Provision for closure plan, beginning of the period	\$ 1,411,182	\$ 4,086,498
Change in estimate – Fenelon property	110,109	(190,301)
Property reclamation expenditures – Martiniere	-	(7,649)
Disposal of the Broken Hammer Project closure plan	-	(2,477,366)
Provision for closure plans, end of the period	\$ 1,521,291	\$ 1,411,182
Current portion of provision for closure plan - Martiniere	(50,000)	(50,000)
Provision for closure plan, long term	\$ 1,471,291	\$ 1,361,182

The Ministry of Mines approved the transfer of the Broken Hammer Project closure plan to NorthX on February 28, 2024. As a result, the Company has derecognized the obligation for the Broken Hammer project closure plan along with the related indemnification asset during the year ended December 31, 2024.

The long-term balance of \$1,135,468 on Fenelon is estimated to be incurred within three years once operations have ceased. The timing of the closure plan activities is uncertain and could commence far in the future as Fenelon is in the exploration and evaluation stage. As such, management has estimated the carrying value of the obligation based on probabilistic scenarios, using a range of discount rates from 2.46% to 2.78% and the estimated timing of expected cash outflows ranging between 2027 and 2058. The undiscounted amount of estimated cash outflows on the Fenelon closure plan is estimated to be \$1,215,660. The closure plan liability at Fenelon is based on the current closure plan which may be required to be amended based on future activities on the property.

The current balance of \$50,000 on Martiniere is expected to be incurred in 2025 and the long-term balance of \$335,823 is expected to be incurred in 2026.

At March 31, 2025 the Company has one-year renewable letters of credit, secured by cash and cash equivalents, of \$2,873,600 supporting the Fenelon closure plan (December 31, 2024 - \$2,873,600). The letter of credit of \$361,245 relating to the Broken Hammer Project closure plan was returned to the Company by the Ministry of Mines on March 8, 2024.

Notes to Condensed Interim Financial Statements (Expressed in Canadian Dollars)

Three months ended March 31, 2025
(Unaudited)

10. Related party transactions:

The Company had the following transactions with a related party:

	Three months ended March 31,	
	2025	2024
NorthX		
Other income related to secondment and sub-lease agreements, camp occupancy recoveries and other cost recoveries	-	(95,251)

The Company received their initial investment in North X shares pursuant to a sale agreement of exploration properties to NorthX dated November 18, 2022. The Company holds 4,494,793 of NorthX common shares, representing a 15.6% interest in NorthX at March 31, 2025 (December 31, 2024 – 15.7%). At March 31, 2025 and December 31, 2024, the investment is recorded at \$nil. The Company considers the investment in NorthX as an investment in associate. Wallbridge and NorthX are parties to an Investor Rights Agreement and Exploration Agreement. Wallbridge has the right to appoint two directors to the NorthX board of directors pursuant to the Investor Rights Agreement. On February 10, 2025, the CEO and director of the Company ceased being a director of NorthX.

The Company charges NorthX for the use of Wallbridge accommodations at the Detour-Fenelon Gold Trend site facilities in the Northern Abitibi region of Québec. At March 31, 2025, the Company has a receivable from NorthX of \$nil (December 31, 2024 - \$1,500). 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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Notes to Condensed Interim Financial Statements
(Expressed in Canadian Dollars)

Three months ended March 31, 2025
(Unaudited)

11. Shareholders' equity:

(a) Share capital transactions:

	Number of shares	Share capital
Balance, January 1, 2024	1,016,249,538	\$406,572,216
Private placement, National flow-through shares (i)	22,937,500	1,835,000
Private placement, Québec flow-through shares (ii)	48,844,333	4,395,990
Private placement, common shares (iii)	8,598,843	601,919
Issuance costs allocated to shares (i, ii, iii)	-	(292,247)
Flow-through premium (i, ii)	-	(1,924,080)
Shares issued upon exercise of deferred share units (iv)	2,698,008	166,413
Balance, December 31, 2024	1,099,328,222	\$411,355,211
Shares issued upon exercise of deferred share units (v)	477,754	32,061
Balance, March 31, 2025	1,099,805,976	\$411,387,272

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

The Company recorded a flow-through share premium and a corresponding deferred liability of \$458,750 (note 8). Share issuance costs of approximately \$110,982 for the private offering were charged as a reduction of share capital, net of tax impact of \$81,647.

- (ii) On November 21, 2024, the Company completed a non-brokered private placement of 48,844,333 Québec flow-through shares issued at a price of \$0.09 for aggregate gross proceeds of \$4,395,990. The Company recorded a flow-through share premium and corresponding deferred liability of \$1,465,330 (note 8).

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

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

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

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Notes to Condensed Interim Financial Statements
(Expressed in Canadian Dollars)

Three months ended March 31, 2025
(Unaudited)

11. Shareholders' equity (continued):

(a) Share capital transactions (continued):

- (iv) During the year ended December 31, 2024, 2,698,008 common shares were issued upon exercise of deferred stock units. The value of the deferred stock units exercised of \$166,413 is included in share capital.
- (v) During the three months ended March 31, 2025, 477,754 common shares were issued upon exercise of deferred stock units. The value of the deferred stock units exercised of \$32,061 is included in share capital.

(b) Share based compensation plan:

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

Stock Options	March 31, 2025		December 31, 2024	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, beginning of period	32,322,812	\$0.30	27,744,777	\$0.35
Granted	7,292,175	\$0.065	9,130,000	\$0.11
Forfeited	(1,827,100)	\$0.15	(1,378,400)	\$0.15
Expired unexercised	(2,581,200)	\$0.59	(3,173,565)	\$0.29
Outstanding, end of period	35,206,687	\$0.24	32,322,812	\$0.30

At March 31, 2025, 17,284,310 stock options were exercisable (December 31, 2024 – 15,153,236). The weighted average exercise price of options exercisable at March 31, 2025 is \$0.22 per share (December 31, 2024 - \$0.45). The weighted average remaining contractual life of stock options outstanding is 3.71 years (December 31, 2024 – 4.64 years).

For the three months ended March 31, 2025, \$118,333 (three months ended March 31, 2024 - \$220,085) of expense relating to stock options was recorded in share based compensation, and a reversal of \$4,940 (three months ended March 31, 2024 – expense of \$36,199) was capitalized to exploration and evaluation assets.

On January 9, 2025, 7,292,175 stock options were granted at an exercise price of \$0.065 which will expire on January 9, 2032. Upon resignation of employees during the 2025 year, 371,500 stock options were forfeited as they did not vest. The remaining stock options will best equally over three years beginning on January 9, 2026.

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Notes to Condensed Interim Financial Statements
(Expressed in Canadian Dollars)

Three months ended March 31, 2025
(Unaudited)

11. Shareholders' equity (continued):

(b) Share based compensation plan (continued):

The following table summarizes the stock options outstanding at March 31, 2025:

Exercise Price	Number	Exercisable	Expiry Date
\$0.93	873,000	873,000	May 11, 2025
\$0.155 - \$0.64	232,800	232,800	May 20, 2025
\$0.77	100,000	100,000	December 12, 2025
\$0.64	2,914,200	2,914,200	March 19, 2028
\$0.61	280,312	280,312	June 15, 2028
\$0.61	115,300	115,300	September 13, 2028
\$0.385	6,705,300	6,705,300	March 28, 2029
\$0.18	1,113,600	742,400	August 22, 2029
\$0.155	7,431,500	4,954,331	March 30, 2030
\$0.08	1,100,000	366,667	November 23, 2030
\$0.11	7,420,000	-	May 13, 2031
\$0.065	6,920,675	-	January 9, 2032
Outstanding options	35,206,687	17,284,310	

A summary of the Company's Deferred Stock Units ("DSUs") are as follows:

	March 31, 2025		December 31, 2024	
DSUs	Number	Fee Amount	Number	Fee Amount
Outstanding, beginning of year	6,343,154		6,415,012	
Granted for settlement of prior year's director's fees	946,354	\$56,781	583,197	\$65,318
Granted for settlement of current year's director's fees	-	-	2,042,953	\$154,199
Granted as part of the long-term incentive plan	2,756,875			
Exercised	(477,754)		(2,698,008)	
Outstanding, end of period	9,568,629		6,343,154	

On April 7, 2025 directors' fees of \$56,438 pertaining to the first quarter of 2025 were settled with 1,064,859 DSUs.

Notes to Condensed Interim Financial Statements
(Expressed in Canadian Dollars)

Three months ended March 31, 2025
(Unaudited)

11. Shareholders' equity (continued):

(b) *Share based compensation plan (continued):*

A summary of the Company's restricted stock units ("**RSUs**") are as follows:

RSUs	Number	March 31, 2025
		Weighted Average Grant Date Fair Value
Outstanding, beginning of period	-	-
Granted	8,570,200	\$0.07
Forfeited	(577,022)	\$0.07
Outstanding, end of period	7,993,178	\$0.07

On January 9, 2025, 8,570,200 RSUs were granted which vest equally over three years beginning on January 9, 2026. Upon resignation of employees during the 2025 year, 577,022 RSUs were forfeited as they did not vest.

For the three months ended March 31, 2025, \$29,119 (three months ended March 31, 2024 - \$nil) of expense relating to RSUs was recorded in share based compensation and \$17,508 (three months ended March 31, 2024 - \$nil) was capitalized to exploration and evaluation assets.

Notes to Condensed Interim Financial Statements
(Expressed in Canadian Dollars)

Three months ended March 31, 2025
(Unaudited)

12. Commitments and contingencies:

- (a) In the year ended December 31, 2023, the Company accrued and expensed estimated costs of \$205,000 for remediation work resulting from equipment damaged in its water treatment plant that had caused a minor environmental spill in September 2023. In the year ended December 31, 2024, the Company recorded approximately \$300,000 of costs. These costs have been expensed in the statements of net loss and comprehensive loss in the year ended December 31, 2024 and December 31, 2023. In 2024, the Company received definitive testing results on the material affected by the spill, completed the estimated remediation work and filed the report on the remediation work completed with the Ministère de l'Environnement, Lutte contre les changements climatiques, Faune et Parcs. At March 31, 2025, it is uncertain whether the Company will be required to incur future expenses in relation to this incident. On March 19, 2025, the Company received \$116,046 as a result of an insurance claim initiated in early 2025 and the recovery was included in the statements of net loss and comprehensive loss for the three months ending March 31, 2025.
- (b) The Company has committed to contributing up to \$1,500,000 to improve and upgrade the road that will facilitate access to the Sunday Lake geological fault located near Matagami, Québec. The total road improvement and upgrade costs are estimated to be \$6,500,000 with the balance of the costs to be contributed by the Government of Québec. The first payment of \$54,698 was paid in 2022 and \$1,071,838 was paid in 2024. In the year ended December 31, 2024, the Company accrued and expensed estimated costs of \$41,300. All costs were expensed in the statement of loss in the period in which they were incurred. The balance of the Company's commitment is anticipated to be paid in 2025.
- (c) The Company has a commitment of flow-through share expenditures of \$2,747,696 (note 8) to be spent by December 31, 2025.



MANAGEMENT'S DISCUSSION AND ANALYSIS

Wallbridge Mining Company Limited For the three months ended March 31, 2025

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, 2025, prepared at May 8, 2025. This discussion and analysis should be read in conjunction with the condensed unaudited interim financial statements for the three months ended March 31, 2025 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, 2024 and 2023.

Overview

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

Wallbridge's most advanced gold projects, Fenelon ("**Fenelon**") and Martiniere ("**Martiniere**") incorporate a combined 2.1 million ounces of indicated gold resources and 2.0 million ounces of inferred gold resources. Fenelon and Martiniere are located within its district-scale 830 km² exploration land package in the Abitibi region of Quebec.

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

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

Recent Developments

On April 10, 2025 the Company announced that Tony Makuch is stepping down as a Director and Chairperson of the Board of Wallbridge. Janet Wilkinson, who currently serves as an independent director, has been appointed Chairperson of the Board, effective April 9, 2025.

Quarterly Highlights

Updated 2025 Fenelon PEA

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

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

The Company cautions that the results of the PEA are forward-looking and preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them to be classified as mineral reserves. There is no certainty that the results of the PEA will be realized. The PEA financial economic analysis is significantly influenced by gold prices. The above summary includes certain non-IFRS financial measures, such as free cash flow, initial capital expenditures, sustaining capital expenditures, total cash costs and AISC, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. The disclosure of such non-IFRS financial measures is required under NI 43-101 and has been prepared in accordance with NI 43-101. Reconciliations to equivalent historical measures are not available. Please refer to cautionary language and non-IFRS financial measures at the end of this MD&A (pages 18 to 19) for detailed definitions and descriptions of such measures.

Option Agreement to Sell N2 Property

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

2025 Exploration Programs

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

In total, 10,000 to 15,000 m of drilling is planned for 2025 to further explore the Martiniere gold system and assess its potential future resource growth; regionally, approximately 3,000 to 5,000 metres of drilling and related field

mapping is planned with the objective of discovering new zones of prospective gold mineralization from the Company's growing pipeline of exploration targets. The first phase of exploration drilling at Martiniere commenced on March 12, 2025 and is planned to continue until mid-May. In alignment with the Company's results driven approach to exploration, focus will shift to regional field reconnaissance while the results of the Martiniere phase 1 drilling program are received and analyzed. Based on the results of the first drilling phase, which are expected to be reported by the end of the second quarter, a second phase is planned to commence during the latter half of July. Additionally, generative exploration to identify earlier stage greenfields targets within the Company's 830 km² regional property position along the Detour-Fenelon gold trend continues.

Amending Agreement on Casault Property

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

Beschefer Property Transaction

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

Exploration drilling

On March 11, 2025 Wallbridge commenced exploration drilling on the Martiniere property to assess the broader potential for the Martiniere gold system to host a multi-million ounce gold resource. As of March 31, 2025 the company had drilled a total of 2,016 meters, including four completed holes totaling 1,899 meters plus the first 117 meters of a fifth hole being drilled at first quarter-end.

Outlook

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

The Company's cash balance on March 31, 2025 was approximately \$16 million with an estimated \$4.8 million to be received in 2025 for Quebec resource tax credits for qualifying expenditures incurred in 2024 to fund the remaining 2025 budgeted expenditures of \$19.1 million. The Company's total planned expenditures for 2025 include \$16.8 million for the completion of approximately 18,000 metres of exploration drilling and \$6.2 million for technical studies, corporate and capital costs.

Detour-Fenelon Gold Trend Property

The Company is currently focused on advancing its 100% owned flagship Fenelon project and its earlier stage Martiniere project. The projects are situated within the company's 830 km² Detour-Fenelon Gold Trend Property ("**Property**") located in the Nord-du-Québec administrative region approximately 75 km west-northwest of the town of Matagami, in the province of Québec, Canada.

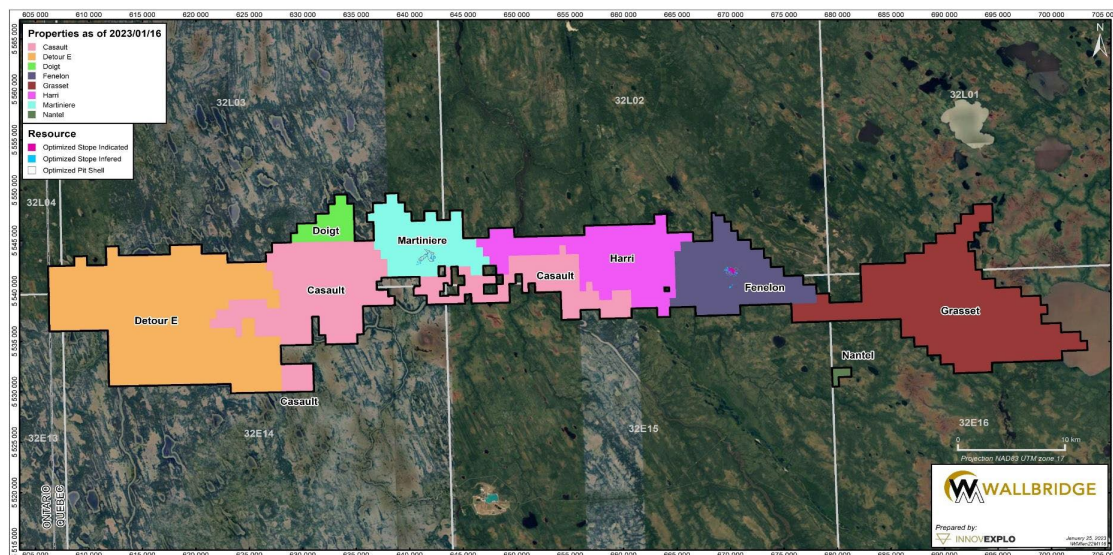
The Property comprises seven contiguous mineral claim groups that combined provide 97 kilometres of continuous coverage along the Sunday Lake Deformation Zone ("**SLDZ**") gold trend as shown in the map below.

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The SLDZ represents one of a series of major east-west trending gold trends that occur within the prolific Abitibi greenstone gold belt which since 1901 has produced more than 170 million ounces of gold. Agnico's Detour Lake operation, currently Canada's largest producing gold mine, is situated along the Detour-Fenelon trend approximately 15 kilometres west of the Ontario-Québec provincial border and 80 kilometres west of the Fenelon gold project.

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



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

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

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

100% Owned Wallbridge Properties

Fenelon

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

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

The 2025 MRE for Fenelon, which serves as the basis of the 2025 PEA, comprises 1.75 million ounces of indicated gold resources and 1.65 million ounces of inferred gold resources. It is based on 1,485 drill holes totaling 591,922 metres, variably spaced from 20 to 200 metres apart, and gold assays from 373,089 sampled intervals. In comparison with the 2023 Fenelon MRE, the 2025 MRE is supported by 60,966 additional sample assays over the 2023 MRE for Fenelon, representing a 20% increase in sample assay data used for resource estimation. Previously, during the third quarter of 2024, Wallbridge completed four additional resource delineation drill holes totaling 1,303 metres at Fenelon. The holes were drilled to explore potential extensions of high-grade Tabasco zone structures as they project toward shallower depths from surface.

Additional details regarding the Fenelon project are available in the March 2025 NI 43-101 Technical Report referenced above, and in the Company’s latest AIF and website (www.wallbridgeminig.com).

Martiniere

The 100% owned Martiniere project is part of a contiguous claim block totaling 57.5 km² located approximately 30 km west of Fenelon and 50 km east of the Detour Lake mine. There is a 2% NSR on the majority of the Martiniere property in favour of former property owners and payable on commencement of commercial production.

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

Additional details regarding the Martiniere project are available in the March 2025 NI 43-101 Technical Report referenced above, and in the Company’s latest AIF and website (www.wallbridgeminig.com).

Harri

The Harri property comprises 90.6 km² of mineral claims covering a 20 kilometre section of the SLDZ as it extends between the Fenelon and Martiniere properties. The Company owns a 100% interest in the Harri property which are subject to underlying NSR agreements that range from 1% to 2% against potential future gold production.

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

Additional details regarding the Harri property are available in the March 2025 NI 43-101 Technical Report referenced above, and in the Company’s latest AIF and website (www.wallbridgeminig.com).

Grasset Gold

The Grasset Gold property is 100% owned by Wallbridge and comprises 179 km² of mineral claims covering a 25 kilometre section of the SLDZ as it extends east of the adjoining Fenelon property. It is part of a larger mineral claim block (“**Original Grasset property**”) acquired with the acquisition of Balmoral in 2020. In November 2022 Wallbridge sold an 82 km² portion of the original Grasset property to NorthX, referred to here as the “**NorthX**”

Grasset Claims". Under the terms of the sale agreement to NorthX, Wallbridge retains a royalty equal to 2% of net smelter returns less the amount of any pre-existing royalties on encumbered portions of the NorthX Grasset Claims. In certain circumstances, Wallbridge will be granted a right of first refusal to acquire any new royalties sold by NorthX. As part of the sale transaction to NorthX, the Company and NorthX entered into a separate exploration cooperation agreement concerning the NorthX Grasset property (the "**Grasset Exploration Agreement**").

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

Additional details regarding the Grasset Gold property are available in the March 2025 NI 43-101 Technical Report referenced above, and in the Company's latest AIF and website (www.wallbridgeminig.com).

Properties Subject to Option Agreements

Casault

On June 18, 2020, Wallbridge consolidated its land position along the Detour-Fenelon Gold Trend by entering into the Casault Option Agreement ("**Casault Option**") with Midland adding 177 km² of ground to the Company's property position and giving it control over the entire 830 km² portion of this underexplored belt.

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

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

At March 31, 2025, the Company has incurred \$3,782,886 of expenditures and made cash payments of \$600,000 pursuant to the option agreement with Midland. The Company has \$1,217,144 of remaining expenditures to earn an initial undivided interest of 50% under the Casault Option and subsequent amending agreements, as noted above.

Additional details regarding the Casault property are available in the March 2025 NI 43-101 Technical Report referenced above, and in the Company's latest AIF and website (www.wallbridgeminig.com).

Detour East

The Detour East property is 100% owned by Wallbridge and comprises part of the Detour-Fenelon Gold property package acquired from Balmoral in 2020. Beginning at the Ontario-Québec border approximately 11 kilometres east of Agnico's Detour Lake gold mine, the Detour East property covers approximately 231 km² of prospective ground along the SLDZ and the parallel Lower Detour Deformation Zone ("**LDDZ**"). There is a NSR of 2%, relating to the entirety of the property, payable to a former owner, which may be repurchased at any time for \$1.0 million for the first 50% of the NSR interest (i.e: 1% NSR) and \$2.0 million for the remainder.

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

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

Additional details regarding the Detour East property are available in the March 2025 NI 43-101 Technical Report referenced above, and in the Company's latest AIF and website (www.wallbridgemin.com).

Qualified Persons

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

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

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

Results from Operations

Quarterly results for the past eight quarters ending March 31, 2025 as follows:

	2025		2024				2023	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Income/(Loss) before income taxes	\$16,390	\$(1,015,013)	\$(5,807,142)	\$(1,006,523)	\$(371,068)	\$(1,114,256)	\$(5,312,487)	\$(164,017)
Deferred tax expense (recovery)	\$780,000	\$253,000	\$(138,000)	\$650,000	\$1,251,000	\$790,000	\$(654,000)	\$2,021,000
Net loss and comprehensive loss	\$(763,610)	\$(1,268,013)	\$(5,669,142)	\$(1,656,523)	\$(1,622,068)	\$(1,904,256)	\$(4,658,487)	\$(2,185,017)
Net loss/share – basic and diluted	\$(0.00)	\$(0.00)	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)

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

- Other income relating to flow-through premiums was recorded as follows: Q1 2025 - \$738,533, Q4 2024 - \$269,648, Q3 2024 - \$nil, Q2 2024 - \$774,164, Q1 2024 - \$783,375, Q4 2023 - \$535,161, Q3 2023 - \$64,488, and Q2 2023 - \$780,714. Common shares issued on a flow-through basis typically include a premium because of the tax benefits provided to the investor. At the time of issue, the Company estimates the proportion of the proceeds attributable to the premium and the common shares. The premium is estimated as the excess of the subscription price over the trading price of the shares and is recorded as a deferred liability. The Company recognizes a pro rata amount of the premium through the statement of loss as other income relating to flow-through share premium with a corresponding reduction to the deferred liability as the flow-through expenditures are incurred.
- The Company realized a gain on sale of marketable securities of \$775,862 in Q4 2023. The Company recorded an unrealized gain on marketable securities received as part of option agreements of \$291,852 in Q1 2025.
- The Company recorded estimated expenditures of \$290,894 in Q3 2024 relating to the Company's commitment to assist in funding the road improvements that will facilitate access to the Sunday Lake geological fault located near Matagami, Québec. Upon receipt of the final 2024 total costs, the expenditures were reduced by \$249,594 in Q4 2024. The Company recorded costs of \$722,000 in Q3 2023 and \$349,000 in Q4 2023.
- The Company recorded an impairment loss on its investment in NorthX of \$3,549,229 in Q3 2023 due to the significant and prolonged decline in the fair value of NorthX shares based on the closing market price of NorthX shares of \$0.075 (post-consolidated equivalent price) on September 29, 2023. The Company also recorded an impairment loss on its investment in NorthX of \$213,692 in Q1 2024 due to the significant decline in the fair value of NorthX shares based on the closing market price of NorthX shares of \$0.24 on March 28, 2024. The Company also recorded an impairment loss on its investment in NorthX of \$288,468 due to the significant decline in the fair value of NorthX shares based on the closing market price of \$0.14 on September 30, 2024.
- In addition, the Company recognized its shares of comprehensive losses in NorthX of \$629,272 in Q4 2024 which was higher than prior quarters.

- The Company recognized an impairment of \$4,518,688 on its HWY 810 property during Q3 2024 as a result of management's decision to not incur any further expenditures on this property and not renew the rights to explore which will expire in 2025.
- The Company recognized a loss on disposal of its Beschefer property during Q1 2025 of \$364,376 upon the exercise of the option agreement to acquire a 100% interest in Beschefer on February 25, 2025 as the carrying value exceeded the value of the Abitibi Metals shares received at that time.

Three months ended March 31, 2025 as compared to the three months ended March 31, 2024:

In the three months ended March 31, 2025, the Company had a net loss and comprehensive loss of \$763,610 as compared to net loss and comprehensive loss of \$1,622,068 for the three months ended March 31, 2024. Larger variances between the two periods are as follows:

- In the three months ended March 31, 2025, the Company recorded an unrealized gain on its marketable securities of \$291,852. There was no comparable gain or loss during the three months ended March 31, 2024.
- In the three months ended March 31, 2025, the Company recorded a loss on disposition of the Beschefer property of \$364,676. There was no comparable gain or loss during the three months ended March 31, 2024.
- In the three months ended March 31, 2024, the Company recorded an impairment of its investment in NorthX Nickel Corp. of \$213,692. There was no comparable impairment during the three months ended March 31, 2025.
- In the three months ended March 31, 2025, the Company had interest income of \$214,821 as compared to interest income of \$404,604 in the three months ended March 31, 2024. This is primarily due to a decrease in interest rates and lower cash balances in 2025 as compared to 2024.
- General and administrative expenses were less in the three months ended March 31, 2025 as compared to the three months ended March 31, 2024 by approximately \$151,512. The decrease is primarily due to lower administrative salaries and benefits in the first quarter of 2025.
- In the three months ended March 31, 2025, there was a deferred tax expense of \$780,000 as compared to the deferred tax expense of \$1,251,000 in the three months ended March 31, 2024.

Exploration and Evaluation Assets

Expenditures capitalized to Exploration and Evaluation Assets at March 31, 2025 are as follows:

	Balance January 1, 2025	Expenditures	Recovery	Loss on disposal	Balance March 31, 2025
Fenelon	\$ 203,242,038	2,157,694	(248,000)	-	\$ 205,151,732
Martinière	51,296,118	1,939,278	(2,000)	-	53,233,396
Grasset	5,974,550	46,129	(12,000)	-	6,008,679
Detour East	14,084,547	157	-	-	14,084,704
Casault	2,538,378	23,071	(4,000)	-	2,557,449
Harri	6,443,725	83,515	(24,000)	-	6,503,240
Beschefer	812,084	-	(447,408)	(364,676)	-
N2 Property	2,721,841	-	(260,000)	-	2,461,841
Nantel	140,316	-	-	-	140,316
Doigt	1,061,054	8,350	-	-	1,069,404
	\$ 288,314,651	4,258,194	(997,408)	(364,676)	\$ 291,210,761

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

The details of the costs capitalized on the most active properties on the Detour-Fenelon Gold Trend Property during the three months ended March 31, 2025 are as follows:

	Fenelon	Martiniere	Grasset	Casault	Harri	Total
Drilling, geochemical, and geophysical	47,753	310,174	6,740	10,061	4,582	\$ 379,310
Camp & operations	368,580	533,891	18,263	-	34,804	955,538
Wages and benefits	280,054	285,813	9,113	8,179	19,589	602,748
Contracted labour	52,705	147,371	2,669	-	5,087	207,832
Equipment rental and supplies	50,623	75,951	2,556	-	4,870	134,000
Helicopter	671	243,494	34	-	65	244,264
Permitting, land, consulting & studies	1,263,771	166,401	1,391	4,831	4,138	1,440,532
Stock option expense	(4,406)	15,644	403	-	927	12,568
Depreciation	97,943	160,539	4,960	-	9,453	272,895
Sub-total	2,157,694	1,939,278	46,129	23,071	83,515	\$ 4,249,687
Québec tax credits	(248,000)	(2,000)	(12,000)	(4,000)	(24,000)	(290,000)
	1,909,694	1,937,278	34,129	19,071	59,515	\$ 3,959,687
Beginning balance, January 1, 2025	203,242,038	51,296,118	5,974,550	2,538,378	6,443,725	269,494,809
Ending balance, March 31, 2025	205,151,732	53,233,396	6,008,679	2,557,449	6,503,240	\$ 273,454,496

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

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

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

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

Financial Condition and Liquidity

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

	March 31, 2025	December 31, 2024
Current Assets	\$23,259,132	\$26,959,791
Current Liabilities	\$3,874,572	\$4,958,483
Working Capital*	\$19,384,560	\$22,001,308
Provision for Closure Plan - long term	\$1,471,291	\$1,361,182
Equity	\$290,745,388	\$291,292,197

**Working capital (non-IFRS measure) is defined as current assets less current liabilities. Included in current liabilities is non-cash flow-through premium liability of \$915,899 in 2025 (2024 - \$1,654,432).*

For the three months ended March 31, 2025, the Company had a net loss and comprehensive loss of \$763,610, and negative cash flows from operations of \$1,657,782.

While the Company has no sources of revenue, management believes it has sufficient cash resources to meet its obligations and fund planned expenditures and administrative costs for at least the next twelve months. The Company will have to raise funds in the future to finance the advancement of exploration and development of the Detour-Fenelon Gold Trend Property and meet future expenditures and administrative costs. Although the Company has been successful in raising funds to date, as evidenced by proceeds raised from equity financing in 2024 and 2023, there can be no assurance that adequate financing will be available in the future or available under terms acceptable to the Company.

Contractual Obligations

At March 31, 2025, the Company's contractual obligations and commitments are as follows:

Contractual Obligations	Total	Current	2 to 5 years
Accounts payable and accrued liabilities	\$2,899,908	\$2,899,908	-
Lease payments	\$17,245	\$17,245	-
Flow-through share expenditures	\$2,747,696	\$2,747,696	-
Contribution to road upgrades ⁽¹⁾	\$332,164	\$332,164	-
Total	\$5,997,013	\$5,997,013	-

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

Exploration Property option payments and expenditures

At March 31, 2025, the Company has a commitment to incur additional exploration expenditures of \$1,244,909 on or before December 31, 2026 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, 2025, the following were outstanding:

Outstanding Common Shares	1,099,805,976
Stock Options	34,614,120
Deferred Stock Units	10,633,488
Restricted Stock Units	7,502,793
Fully diluted	1,152,556,377

Contingencies

Various legal, tax and environmental matters that arise in the normal course of business are outstanding from time to time due to the nature of the Company's operations. While the final outcome with respect to actions outstanding or pending at March 31, 2025 cannot be predicted with certainty, it is management's opinion that it is more likely than not that these actions will not result in the outflow of resources to settle the obligation; therefore, no amounts have been accrued.

On August 12, 2021, the Company received approval from the Ministère de l'Énergie et des Ressources Natural ("MERN") for an updated closure plan at Fenelon. The updated closure plan includes additions for future disturbances which have not occurred at March 31, 2025. With the approval of the closure plan, the Company increased its financial assurance with MERN from \$1,089,960 to \$2,908,600. The closure plan will be revisited and updated as required in 2026.

At March 31, 2025, 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, 2025	December 31, 2024
Fenelon property	\$ 1,135,468	1,025,359
Martinière property reclamation	385,823	385,823
Provision for closure plan	\$ 1,521,291	\$ 1,411,182
Current portion of provision for closure plan	(50,000)	(50,000)
Provision for closure plan, long term	\$ 1,471,291	\$ 1,361,182

Transactions with Related Parties

The Company had the following transactions with a related party:

	Three months ended March 31, 2025 2024	
NorthX		
Other income related to secondment, sub-lease agreements, camp occupancy recoveries and other recoveries	\$ -	\$(97,850)

The Company received their initial investment in North X shares pursuant to a sale agreement of exploration properties to NorthX dated November 18, 2022. The Company holds 4,494,793 of NorthX common shares, representing a 15.6% interest in NorthX at March 31, 2025 (December 31, 2024 – 15.7%). At March 31, 2025 and December 31, 2024, the investment is recorded at \$nil. The Company considers the investment in NorthX as an investment in associate. Wallbridge and NorthX are parties to an Investor Rights Agreement and Exploration Agreement. Wallbridge has the right to appoint two directors to the NorthX board of directors pursuant to the Investor Rights Agreement. On February 10, 2025, the CEO and director of the Company ceased being a director of NorthX.

The Company charges NorthX for the use of Wallbridge accommodations at the Detour-Fenelon Gold Trend site facilities in the Northern Abitibi region of Québec. At March 31, 2025, the Company has a receivable from NorthX of \$nil (December 31, 2024 - \$1,500). These transactions were in the normal course of operations and measured at the exchange amount established and agreed to by the related parties.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of

future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates. The critical estimates and judgments applied in the preparation of the Company's condensed interim financial statements are consistent with those used in the Company's financial statements for the year ended December 31, 2024.

Changes in Accounting Policies including Initial Adoption

Initial Adoption

IAS 1 – The Effects of Changes in Foreign Exchange

On August 15, 2023, the IASB issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange” to specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not exchangeable. The amendments specify that a currency is exchangeable when it can be exchanged through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and the specified purpose. For non-exchangeable currencies, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction between market participants at the measurement date under prevailing economic conditions. There is no impact to the financial statements as a result of this amendment in the current period.

Recent Accounting Pronouncements Issued but not yet Effective or Adopted

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

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

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

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

Corporate Governance

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

Conflicts of Interest

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

Internal Control over Financial Reporting

There were no changes to the Company's internal controls over financial reporting that occurred during the three months ended March 31, 2025 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, 2025 remain unchanged from the risks and uncertainties disclosed in the AIF and MD&A for the year ended December 31, 2024.

Terminology and Glossary of Technical Terms

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

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

Cautionary Note Regarding Forward-Looking Information

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

All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. Generally, FLI can be identified by the use of statements that include

words such as “seeks”, “believes”, “anticipates”, “plans”, “continues”, “budget”, “scheduled”, “estimates”, “expects”, “forecasts”, “intends”, “projects”, “predicts”, “proposes”, “potential”, “targets” and variations of such words and phrases, or by statements that certain actions, events or results “may”, “will”, “could”, “would”, “should” or “might”, “be taken”, “occur” or “be achieved.”

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

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

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

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

Cautionary Note to United States Investors

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

Cautionary Notes and Definitions Regarding PEA Results

Non-IFRS Financial Measures

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

Free Cash Flow

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

Initial Capital Expenditures and Sustaining Capital Expenditures

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

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

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

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

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

². Due to rounding, columns may not add up.

Total Cash Costs and Total Cash Costs per Ounce

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

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

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

All-In Sustaining Costs and All-In Sustaining Costs per Ounce

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

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

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

Dated May 8, 2025