



Financial Statements of

**WALLBRIDGE MINING
COMPANY LIMITED**

Years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Wallbridge Mining Company Limited

Opinion

We have audited the financial statements of Wallbridge Mining Company Limited (the Entity), which comprise:

- the statements of financial position as at December 31, 2025 and December 31, 2024
- the statements of net loss and comprehensive loss for the years then ended
- the statements of changes in equity for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025 and December 31, 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditor’s Responsibilities for the Audit of the Financial Statements***” section of our auditor’s report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Evaluation of indicators of impairment for exploration and evaluation assets

Description of the matter

We draw attention to Note 2(d), 2(l) and 10 of the financial statements. The Entity has exploration and evaluation assets of \$287,401,418. The Entity assesses whether there is any indication of impairment. Indicators of impairment include, but are not limited to:

- The right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned
- Exploration for and evaluation of mineral resources in the specific area have not led to the commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full of successful development or by sale.

In circumstances where indicators of impairment exist, an impairment test is required to determine if the carrying amount of the exploration and evaluation asset exceeds its estimated recoverable amount.

Why the matter is a key audit matter

We identified the evaluation of indicators of impairment for exploration and evaluation assets as a key audit matter. This matter represented an area of significant risk of material misstatement given the magnitude of exploration and evaluation assets. Significant auditor attention is required to evaluate the results of our audit procedures and assess the Entity's determination of whether the factors, individually and in the aggregate, resulted in indicators of impairment.

How the matter was addressed in the audit

The primary procedures we performed to address this key audit matter included the following:

We evaluated the Entity's analysis of factors within their impairment indicators memorandum by considering whether quantitative and qualitative information in the analysis was consistent with other evidence in other areas of the audit. This included:

- Information included in the Entity's press releases and management's discussion and analysis



- Other evidence obtained in other areas of the audit, including mineral resources information and the Fenelon Preliminary Economic Assessment, and internal communications between management and the Board of Directors

We assessed the status of the Entity's rights to explore by discussing with management if any rights were not expected to be renewed and inspected government registries.

We considered the activities to date in each area to which the Entity has a right to explore by comparing the actual expenditures to budgeted expenditures.

We compared the actual expenditures in 2025 of the Entity to the budgeted expenditures for 2025 to assess the Entity's ability to accurately budget.

We assessed if substantive expenditures on further exploration for and evaluation of mineral resources in each area of interest are planned or discontinued by inspecting budgeted expenditures.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audit resulting in this auditor's report is David Denis Kerrigan Brownridge.

Toronto, Canada

March 19, 2026

WALLBRIDGE MINING COMPANY LIMITED

Statements of Financial Position
(expressed in Canadian Dollars)

December 31, 2025 and December 31, 2024

	Note	2025	2024
Assets			
Current assets:			
Cash and cash equivalents		\$ 28,878,751	21,237,100
Amounts receivable	8	2,731,912	5,338,311
Deposits and prepaid expenses		468,084	384,380
Marketable securities	7	320,000	-
		32,398,747	26,959,791
Restricted cash - closure plan	15	2,873,600	2,873,600
Restricted cash		36,300	-
Exploration and evaluation assets	10	287,401,418	288,314,651
Property and equipment	11	5,177,363	5,656,820
		\$ 327,887,428	323,804,862
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities	12	\$ 2,686,843	3,241,607
Flow-through premium liability	14	2,279,011	1,654,432
Current portion of lease liability		-	12,444
Current portion of provision for closure plan	15	80,000	50,000
		5,045,854	4,958,483
Provision for closure plan	15	1,421,410	1,361,182
Deferred tax liability	16	29,506,000	26,193,000
		35,973,264	32,512,665
Equity:			
Share capital	17	419,832,671	411,355,211
Warrants		3,618,524	129,500
Contributed surplus		15,383,492	14,357,371
Deficit		(146,920,523)	(134,549,885)
Total Equity		291,914,164	291,292,197
Commitments and contingencies	18		
Subsequent events	7, 10(i), 17(b)		
		\$ 327,887,428	323,804,862

See accompanying notes to the financial statements.

Approved by the Board:

"Janet Wilkinson"

Director

"Brian Penny"

Director

WALLBRIDGE MINING COMPANY LIMITED

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

Years ended December 31, 2025 and December 31, 2024

	Note	2025	2024
Other expenses and (income):			
Impairment of exploration and evaluation assets	10(d)(h) \$	6,351,561	\$ 4,518,688
General and administrative expenses		4,357,123	4,549,986
Stock based compensation	17(b)	459,718	639,965
Share of comprehensive loss in investment in associate	9	-	833,346
Impairment loss on investment in associate	9	-	502,160
Loss on disposition of exploration and evaluation assets	10(d)(h)	456,259	-
Other costs (recoveries)	18(c)	(1,900)	351,014
Depreciation of property and equipment	11	33,425	31,802
Interest on lease liability		271	1,003
Other income relating to flow-through share premium	14	(1,975,421)	(1,827,187)
Interest income		(621,461)	(1,275,888)
Realized gain on disposition of marketable securities		(51,010)	-
Unrealized gain on marketable securities		(110,000)	-
Other income		(175,000)	-
Loss (gain) on disposition of assets		30,119	(125,143)
Proceeds on insurance settlement	18(c)	(116,046)	-
Loss before income taxes		8,637,638	8,199,746
Deferred tax expense		3,733,000	2,016,000
Net loss and comprehensive loss for the year		\$ 12,370,638	\$ 10,215,746
Weighted average number of common shares		1,127,224,632	1,025,475,079
Net loss per share		\$ 0.01	\$ 0.01

See accompanying notes to the financial statements.

WALLBRIDGE MINING COMPANY LIMITED

Statements of Changes in Equity
(expressed in Canadian Dollars)

December 31, 2025 and December 31, 2024

	Number of Shares	Share Capital (note 17)	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
National Flow-through shares issued on private placements, net of share issuance costs	22,937,500	1,753,353	-	-	-	-	1,753,353
Quebec Flow-through shares issued on private placements, net of share issuance costs	48,844,333	4,191,660	-	-	-	-	4,191,660
Common shares issues on private placements, net of share issuance costs	8,598,843	595,649	-	-	-	-	595,649
Flow-through share premium on private placements (note 14)	-	(1,924,080)	-	-	-	-	(1,924,080)
Exercise of deferred share units	2,698,008	166,413	-	(166,413)	-	-	-
Share based compensation	-	-	-	689,521	-	-	689,521
Deferred share units granted	-	-	-	219,517	-	-	219,517
Derecognize accumulated other comprehensive loss	-	-	-	-	(71,018)	71,018	-
Net loss	-	-	-	-	(10,215,746)	-	(10,215,746)
Balance, December 31, 2024	1,099,328,222	\$ 411,355,211	129,500	14,357,371	(134,549,885)	-	\$ 291,292,197
National Flow-through shares issued on public offerings, net of share issuance costs	65,000,000	7,130,666	1,939,727	-	-	-	9,070,393
Common shares issued on public offerings, net of share issuance costs	49,000,000	3,466,496	1,491,512	-	-	-	4,958,008
Common shares issues on private placement, net of share issuance costs	6,275,897	448,237	187,285	-	-	-	635,522
Flow-through share premium on public offerings (note 14)	-	(2,600,000)	-	-	-	-	(2,600,000)
Exercise of deferred share units	477,754	32,061	-	(32,061)	-	-	-
Share based compensation	-	-	-	528,718	-	-	528,718
Deferred share units granted	-	-	-	399,964	-	-	399,964
Expiry of warrants	-	-	(129,500)	129,500	-	-	-
Net loss	-	-	-	-	(12,370,638)	-	(12,370,638)
Balance, December 31, 2025	1,220,081,873	\$ 419,832,671	3,618,524	15,383,492	(146,920,523)	-	\$ 291,914,164

See accompanying notes to the financial statements.

WALLBRIDGE MINING COMPANY LIMITED

Statements of Cash Flows
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

	2025	2024
Cash flows from (used in) operating activities:		
Net loss and comprehensive loss for the year	\$ (12,370,638)	(10,215,746)
Adjustments for:		
Deferred tax expense	3,733,000	2,016,000
Depreciation of property and equipment	33,425	31,802
Loss on disposition of exploration and evaluation assets	364,676	-
Impairment of exploration and evaluation assets	6,351,561	4,518,688
Impairment loss on investment in associate	-	502,160
Share of comprehensive loss in investment in associate	-	833,346
Unrealized gain on marketable securities	(110,000)	-
Realized gain on sale of marketable securities	(51,010)	-
Loss (gain) on disposition of assets	30,119	(125,143)
Other income relating to flow-through share premium	(1,975,421)	(1,827,187)
Share based compensation	459,718	639,965
Deferred stock units	343,183	154,199
Interest on lease liability	271	1,003
Closure plan disbursements	(19,881)	(7,649)
Changes in non-cash working capital:		
Amounts receivable	(90,711)	457,239
Deposits and prepaid expenses	(83,704)	265,398
Accounts payable and accrued liabilities	40,092	(1,795,465)
	(3,345,320)	(4,551,390)
Cash flows from (used in) financing activities:		
Issuance of share capital	15,830,360	6,832,909
Share issuance costs	(1,586,437)	(397,247)
Lease payments	(10,185)	(14,906)
	14,233,738	6,420,756
Cash flows from (used in) investing activities:		
Exploration and evaluation assets expenditures	(15,726,616)	(18,457,326)
Tax credits received	4,897,779	8,096,746
Release of financial assurance	-	386,245
Investment in NorthX	-	(357,000)
Proceeds from sale of Detour East	7,734,500	-
Increase to restricted cash	(36,300)	-
Proceeds on sale of marketable securities	498,418	-
Exploration and evaluation assets option payments received	50,000	-
Proceeds on sale of equipment	-	148,085
Acquisition of equipment	(664,548)	(274,267)
	(3,246,767)	(10,457,517)
Net increase in cash and cash equivalents	7,641,651	(8,588,151)
Cash and cash equivalents, beginning of year	21,237,100	29,825,251
Cash and cash equivalents, end of year	\$ 28,878,751	21,237,100
Summary of non-cash transactions:		
Exploration expenditures - change in accounts payable and accrued liabilities	\$ (532,478)	(87,669)
Exploration recoveries included in amounts receivable	(2,295,000)	4,626,748
Exploration expenditures - capitalized depreciation of equipment	1,166,665	1,310,658
Exploration and evaluation assets - shares received	(657,408)	-
Stock based compensation capitalized to exploration and evaluation assets	69,000	49,556
Early termination of lease	2,530	-
Closure plan discounting in exploration and evaluation assets	110,109	(190,301)
Property and equipment - changes in amounts receivable	94,331	(94,331)
Property and equipment purchases - change in accounts payable and accrued liabilities	(5,597)	(43,734)
Deferred tax impact on share issuance costs	420,000	105,000
Settlement of accounts payable with deferred stock units	56,781	65,318

See accompanying notes to the financial statements.

WALLBRIDGE MINING COMPANY LIMITED

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Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

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 598 km² that extends approximately 82 kilometers along the Detour-Fenelon gold trend. The property is host to the Company’s flagship PEA (“**Preliminary Economic Assessment**”) stage Fenelon Gold Project, and its earlier exploration stage Martiniere Gold Project.

While the Company has no source of revenue, management believes it has sufficient cash resources to meet its obligations and fund planned expenditures and administrative costs for at least the next twelve months. The Company will have to raise funds in the future to finance the advancement of exploration and development of 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, as evidenced by proceeds raised from equity financing in 2024 and 2025 (note 17), there can be no assurance that adequate financing will be available in the future or available under terms acceptable to the Company.

2. Material accounting policies:

(a) Basis of presentation:

These financial statements have been prepared by management in accordance with IFRS Accounting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”). These financial statements were prepared on a going concern basis.

These financial statements have been prepared on an historical cost basis except for certain financial assets and liabilities which are measured at fair value. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

These financial statements are presented in Canadian dollars, which is the Company’s functional currency.

On March 19, 2026, the Company’s Board of Directors approved the financial statements as at and for the years ended December 31, 2025 and 2024 and authorized them for issue.

Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

2. Material accounting policies (continued):

(b) *Associates:*

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Company holds between 20 and 50 percent of the voting power of another entity.

Associates are accounted for using the equity method and are recognized initially at cost. The Company's investment includes goodwill and other purchase price adjustments identified on acquisition based on the fair value of the assets acquired, and the investment is net of any accumulated impairment losses. The financial statements include the Company's share of the income and expenses and equity movements of the associate, after adjustments to align the accounting policies with those of the Company and other adjustments arising from the elimination of intercompany transactions, from the date that significant influence commences until the date that significant influence ceases. When the Company's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee. Judgment is involved in the determination of the carrying amount of the investment in associates while the Company has significant influence.

The Company follows the guidance of IAS 28, Investments in Associates and Joint Ventures to assess whether there is objective evidence that its net investment in associate is impaired. This determination requires significant judgment in evaluating objective evidence and loss events. If there is objective evidence that the carrying value of an associate is impaired, it is written down to its recoverable amount.

Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

2. Material accounting policies (continued):

(c) *Financial instruments:*

(i) Classification:

The Company classifies its financial instruments in the following categories: fair value through profit and loss (“**FVTPL**”), fair value through other comprehensive income (loss) (“**FVTOCI**”), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. The Company has held in the past and may hold in the future investments in marketable securities that are held for trading are classified as FVTPL. For other equity instruments, the Company can make an irrevocable election to designate the asset as FVTOCI at initial recognition. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (a derivative or financial liability that is held for trading) or the Company has opted to measure them at FVTPL. The following table shows the classification:

Financial assets/liabilities	Classification
Cash and cash equivalents	FVTPL
Restricted cash	FVTPL
Amounts receivable	Amortized cost
Marketable securities	FVTPL
Accounts payable	Amortized cost

(ii) Measurement:

Financial assets and liabilities at amortized cost - Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, and subsequently carried at amortized cost, less any impairment.

Financial assets and liabilities at FVTPL - Financial assets and liabilities at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of net loss and comprehensive loss. Realized and unrealized gains and losses arising from the change in fair value are included in the statement of net loss and comprehensive loss in the period in which they arise.

Financial assets at FVTOCI – Equity instruments that have been irrevocably elected at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from the changes in fair value recognized in other comprehensive loss.

Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

2. Material accounting policies (continued):

(iii) Impairment of financial assets at amortized cost:

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime of the expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(d) *Exploration and evaluation assets:*

These assets relate to mineral rights acquired and exploration and evaluation expenditures capitalized in respect of projects that are in the exploration or pre-development stage.

Exploration and evaluation expenditures include costs which are directly attributable to acquisition, surveying, geological, geochemical, geophysical, exploratory drilling, underground exploration development, land maintenance, sampling, and assessing technical feasibility and commercial viability. Interest cost on borrowing for the acquisition of exploration and evaluation assets are capitalized. These expenditures are capitalized until the technical feasibility and commercial viability of the extraction of mineral reserves in a project is demonstrated.

The Company assesses whether there is any indication of impairment. Indicators of impairment include, but are not limited to:

- (i) The right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- (ii) Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- (iii) Exploration for and evaluation of mineral resources in the specific area have not led to the commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- (iv) Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In circumstances where indicators of impairment exist, an impairment test is required to determine if the carrying amount of the exploration and evaluation asset exceeds its estimated recoverable amount. The estimated recoverable amount is the greater of fair value less costs of disposal (“FVLCD”), and value in use (“VIU”). If the exploration and evaluation asset is determined to be impaired, the exploration and evaluation asset is written down to the estimated recoverable amount.

Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

2. Material accounting policies (continued):

(d) Exploration and evaluation assets (continued):

From time to time the Company engages in farm-out arrangements where the Company (the “farmor”) will offer earn-in option agreements to other entities (the “farmee”) on properties held by the Company. The Company does not record any expenditure made by the farmee on its account. It also does not recognize any gain or loss on its exploration and evaluation farm-out arrangements, but re-designates any costs previously capitalized in relation to the whole interest as relating to the partial interest retained, if any. Any consideration received directly from the farmee is credited against costs previously capitalized in relation to the whole interest with any excess accounted for by the farmor as a gain or loss on disposal.

(e) Property and equipment:

Property and equipment are carried at cost, less accumulated depreciation. Depreciation is provided using the following methods and annual rates:

Asset	Basis	Rate
Buildings and bridges	Declining-balance	5% - 10%
Vehicles and equipment	Declining-balance	20% - 30%
Leasehold	Declining-balance	20%

Management reviews the estimated lives, residual values and depreciation methods of the Company’s property and equipment at the end of each financial year and when events and circumstances indicate that such a review should be made. Changes to estimated useful lives, residual values or depreciation methods resulting from such review are accounted for prospectively.

Unless the Company is reasonably certain to obtain ownership of a leased asset at the end of the lease term, the right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Once a mining project has been established as commercially viable, technically feasible, and a development decision has been made, costs are no longer capitalized to exploration and evaluation assets, an impairment test is completed on the asset, and the unimpaired costs are transferred from exploration and evaluation assets to property and equipment. Costs associated with development of the project are capitalized to property and equipment. Sales proceeds and related costs from selling items produced while preparing an asset for its intended use are recognized in profit or loss.

At each reporting date, the Company reviews the carrying amounts of its property and equipment to determine whether there is any indication of impairment. If any such impairment exists, then the asset’s recoverable amount is estimated.

Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

2. Material accounting policies (continued):

(e) Property and equipment (continued):

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (“**CGU**”). The recoverable amount of an asset or CGU is the greater of its VIU and its FVLCD. An impairment is recognized, if the carrying amount of an asset or CGU exceeds its recoverable amount, in the statement of loss and comprehensive loss.

(f) Cash and cash equivalents and restricted cash:

Cash and cash equivalents consist of cash on hand and deposits in banks which may be settled on demand or have a maturity no longer than a 90 day period from the date of purchase.

Restricted cash, classified as long-term, consists of cash balances assigned to support one-year letters of credit in support of various agreements.

(g) Share based payments:

The fair value of the stock options, restricted share units, and deferred share units granted to employees, officers and directors is recognized as an expense over the graded vesting period with a corresponding increase to contributed surplus. The fair values for stock options are determined at the grant date by applying the Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price, expected volatility, weighted average expected life, expected dividends, expected forfeiture rate and the risk free interest rate. Under graded vesting the fair value of each tranche is recognized over its respective vesting period.

Restricted share units and deferred share units are measured at the fair value of the shares at the grant date and are equity settled. Other share based payments are measured at the fair value of goods or services received. In situations where equity instruments are issued and some or all of the goods or services received by the Company as consideration cannot be specifically identified, they are measured at fair value of the share based payment.

(h) Provision for restoration, rehabilitation and environmental obligations:

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises.

Discount rates to reflect the time value of money are specific to the liability. These costs are charged against profit or loss over the economic life of the related asset, through amortization using a unit-of-production methodology. The related liability is adjusted each period for the unwinding of the discount rate and for changes to the current market-based discount rate and amount or timing of the underlying cash flows needed to settle the obligation. The unwinding of the discount is recognized as a finance cost.

Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

2. Material accounting policies (continued):

(i) Income taxes:

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income or loss (“OCI”).

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. Deferred tax is measured at the tax rates expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(j) Earnings (loss) per share:

Basic earnings (loss) per share are computed by dividing earnings (loss) by the weighted average number of shares outstanding during the year. The Company uses the treasury stock method for calculating diluted earnings per share. Diluted earnings per share are computed similar to basic earnings per share except that the weighted average shares outstanding are increased to include additional shares from the assumed exercise of stock options and warrants.

Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

2. Material accounting policies (continued):

(k) Flow-through common shares:

The Company finances a portion of its exploration activities through the issue of flow-through shares. Canadian tax legislation permits a company to issue flow-through instruments whereby the deduction for tax purposes relating to qualified resource expenditures is claimed by the investors rather than the Company. 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 and comprehensive 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.

(l) Significant accounting judgments and 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.

Significant Judgments in Applying Accounting Policies:

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

Impairment of exploration and evaluation properties:

The Company is required to make certain judgments in assessing indicators of impairment of exploration and evaluation properties. Judgment is required to determine if the right to explore will expire in the near future or is not expected to be renewed. Judgment is required to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted. Judgment is required to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and the Company will discontinue such activities. Judgment is required to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

2. Material accounting policies (continued):

(l) Significant accounting judgments and estimates (continued):

Significant Accounting Estimates and Assumptions:

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

Impairment of exploration and evaluation properties:

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

Quebec tax credits receivable:

The Company is entitled to refundable tax credits and tax credits on qualified exploration expenditures incurred in Quebec. In assessing the probability of receiving the tax credits receivable, management takes tax positions related to qualified exploration expenditures and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position in light of all available evidence. Where applicable tax regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that affect the amounts of tax credits receivable recognized. Also, future changes to regulations could limit the Company from realizing the benefits of the tax credits. The Company reassesses the tax credits receivable at each reporting period.

Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

2. Material accounting policies (continued):

(l) Significant accounting judgments and estimates (continued):

Income taxes and recoverability of potential deferred tax assets:

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

Share-based compensation and warrants:

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

Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

2. Material accounting policies (continued):

(l) Significant accounting judgments and estimates (continued):

Provisions:

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

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

Mineral Resources:

The Company has indicated and inferred mineral resources based on information compiled by appropriately qualified persons.

Changes in indicated and inferred mineral resources estimates may impact the carrying value of exploration and evaluation assets, property and equipment, environmental provisions, recognition of deferred tax amounts and depreciation, depletion and amortization.

Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

3. Changes in accounting policies including initial adoption:

(a) IAS 1 – The Effects of Changes in Foreign Exchange

On August 15, 2023, the IASB issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange” to specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not exchangeable. The amendments specify that a currency is exchangeable when it can be exchanged through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and the specified purpose. For non-exchangeable currencies, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction between market participants at the measurement date under prevailing economic conditions. The amendments became effective on January 1, 2025, and there is no impact to the financial statements as a result of this amendment in the current period.

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 does not expect this amendment to impact the financial statements.

Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

5. Capital management:

The Company considers its capital structure to be total equity of \$291,914,164 at December 31, 2025 (2024 - \$291,292,197).

The Company's objective when managing capital is to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly-rated financial instruments, such as cash and other short-term guaranteed deposits, and all are held in various major Canadian chartered banks.

6. Financial risk factors:

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

(a) Credit risk:

Credit risk refers to cash and cash equivalents, amounts receivable, marketable securities and restricted cash arises from the possibility that any party to the contracts fail to meet its contractual obligations.

The Company's cash and cash equivalents are held in major Canadian chartered banks.

The Company's exposure to credit risk at December 31, 2025 was the carrying value of the cash and cash equivalents, amounts receivable, marketable securities, and restricted cash. Most of the amounts receivable are from the federal and Québec government for sales tax and Québec tax credits and have low credit risk.

(b) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. At December 31, 2025, the Company has cash and cash equivalents and amounts receivable of \$31,610,663 to settle current accounts payable and accrued liabilities and current portion of the provision for closure plan of \$2,766,843.

Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

6. Financial risk factors (continued):

(c) Market risk:

Interest rate risk – Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company had \$28,878,751 in cash and cash equivalents at December 31, 2025. The Company invests cash in interest bearing accounts or guaranteed investment certificates held in major Canadian chartered banks. The Company periodically assesses the quality of its investments with the banks and is satisfied with the credit rating of the banks.

At December 31, 2025, the Company's cash is held primarily in interest bearing accounts or guaranteed investment certificates. A 100 basis point change in the interest rate at December 31, 2025 would affect the Company by an annualized amount of interest equal to \$288,787.

7. 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, marketable securities, and accounts payable and accrued liabilities approximate fair value due to their short term maturities.

The Company's leases payable are classified as level 2. The fair value of leases payable is determined using discounted cash flows based on the cost of borrowing.

At December 31, 2025, the Company holds an investment in Formation Metals Inc. ("**Formation**") which are classified as marketable securities and carried at fair value through profit and loss ("**FVTPL**") and classified as level 1 at \$320,000 (December 31, 2024 - \$nil). In January 2026, the Company sold its shares in Formation for \$374,762.

WALLBRIDGE MINING COMPANY LIMITED

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Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

8. Amounts receivable:

	2025	2024
Harmonized Sales Tax and Québec Sales Tax	\$ 379,027	\$ 291,110
Québec tax credits	2,295,000	4,890,000
Other receivables	57,885	157,201
Amounts receivable	\$ 2,731,912	\$ 5,338,311

The Company is entitled to refundable tax credits and tax credits on qualified exploration expenditures incurred in Québec. The Québec tax credits receivable at December 31, 2025 of \$2,295,000 relate to 2025 expenditures incurred in Québec (December 31, 2024 - \$4,890,000 relate to 2024 expenditures). The Company received refundable tax credits of \$4,890,000 relating to 2024 qualified exploration expenditures in October and November 2025. Upon receipt of the final assessment of the 2024 tax credits, the Company received an additional \$7,779.

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Notes to Financial Statements
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Years ended December 31, 2025 and December 31, 2024

9. Investment in associates:

NorthX Nickel Corp. ("NorthX")	Number of Shares	Amount
Balance, January 1, 2024	18,043,758	\$ 978,506
Impairment loss (a)	-	(502,160)
Share consolidation (b)	(15,036,465)	-
Purchase of common shares (c)	1,487,500	357,000
Share of comprehensive loss (d)	-	(833,346)
Balance, December 31, 2024 and December 31, 2025	4,494,793	\$ -

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 an 8.1% interest in NorthX at December 31, 2025 (December 31, 2024 – 15.7%). During the year ended December 31, 2025, NorthX issued shares resulting in diluting the Company's interest to 8.1% and a 10.5% interest on a partially diluted basis. 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.

- (a) The Company recorded an impairment loss on its investment in NorthX during the year ended December 31, 2024 - \$502,160 based on a significant and prolonged decline in fair value of quoted market prices. Management measured the impairment loss based on the quoted market price per share held by the Company.
- (b) On May 1, 2024, NorthX completed a share consolidation on the basis of one (1) post-consolidation Common share for each six (6) pre-consolidation Common shares resulting in Wallbridge holding 3,007,293 common shares of NorthX representing a 15.8% interest in NorthX.
- (c) On May 14, 2024, Wallbridge participated in NorthX's private placement and purchased 1,487,500 units at a price of \$0.24 per unit comprised of one common share of NorthX and one common share purchase warrant. The warrants entitle the Company to purchase one common share of NorthX at a price of \$0.36 at any time until May 14, 2027.
- (d) The Company recorded its share of comprehensive loss of NorthX for the year ended December 31, 2024 which reduced the value to \$nil at December 31, 2024. There were no changes recorded in the year ended December 31, 2025 to the investment in NorthX.

WALLBRIDGE MINING COMPANY LIMITED

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Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

10. Exploration and evaluation assets:

Total exploration and evaluation expenditures are detailed as follows:

	Balance January 1, 2025	Expenditures	Recoveries	Impairment	Balance December 31, 2025
Fenelon (a)	\$ 203,242,038	4,033,672	(324,000)	-	\$ 206,951,710
Martinière (b)	51,296,118	11,967,361	(1,878,779)	-	61,384,700
Grasset Gold (c)	5,974,550	204,211	(36,000)	-	6,142,761
Detour East (d)	14,084,547	1,514	(7,734,500)	(6,351,561)	-
Casault (f)	2,538,378	216,416	(52,000)	-	2,702,794
Harri (g)	6,443,725	89,593	(12,000)	-	6,521,318
Beschefer (h)	812,084	-	(447,408)	(364,676)	-
N2 Property (i)	2,721,841	-	(260,000)	-	2,461,841
Nantel (j)	140,316	317	-	-	140,633
Doigt (k)	1,061,054	34,607	-	-	1,095,661
	\$ 288,314,651	16,547,691	(10,744,687)	(6,716,237)	\$ 287,401,418

Included in 2025 expenditures are salaries and benefits of \$2,393,122 (2024 - \$2,701,150).

WALLBRIDGE MINING COMPANY LIMITED

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Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

10. 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 Financial Statements
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Years ended December 31, 2025 and December 31, 2024

10. 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 2025 expenditures of \$4,033,672 are \$3,703,121 of exploration costs, depreciation of capital assets of \$212,287 and stock based compensation expense of \$8,155, and a change in estimate on the Fenelon closure plan liability of \$110,109. The recovery of \$324,000 is from Quebec refundable tax credits of relating to exploration costs incurred in 2025.

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, offset by change in estimate on the Fenelon closure plan liability of \$190,301. The recovery of \$1,443,374 is from Quebec refundable tax credits of \$1,575,000 relating to 2024 expenditures and tax adjustments of \$131,626 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. There is a 2% NSR on the majority of the Martinière property and payable on commencement of commercial production.

Included in the 2025 expenditures of \$11,967,361 are \$10,980,546 of exploration costs, depreciation of capital assets of \$928,070, and stock based compensation expense of \$58,745. Recovery of \$1,878,779 is from Quebec refundable tax credits of \$1,871,000 relating to 2025 expenditures and tax adjustments of \$7,779 relating to exploration costs incurred in 2024.

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 \$2,309,374 is from Quebec refundable tax credits of \$2,441,000 relating to 2024 expenditures and tax adjustments of \$131,626 relating to exploration costs incurred in 2023.

Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

10. Exploration and evaluation assets (continued):

(c) Grasset Gold, Québec:

The Company owns a 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.

The 2025 expenditures of \$204,211 are exploration costs of \$186,073 and depreciation of \$16,855, and stock based compensation expense of \$1,283. The 2025 recovery of \$36,000 is from Québec refundable tax credits relating to 2025 expenditures.

The 2024 expenditures of \$301,848 are exploration costs of \$284,384 and depreciation of \$18,534 offset by a reversal of stock option expenses of \$1,070 and the 2024 recovery of \$80,000 is from Québec refundable tax credits relating to 2024 expenditures.

On November 18, 2022, NorthX acquired the non-gold portion of the Grasset claims (“**Grasset Project**”). 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 Project acquired by NorthX. In certain circumstances, Wallbridge will be granted a right of first refusal to acquire any new royalties sold by NorthX on the Grasset Project claims.

On November 18, 2022, the Company and NorthX have also entered into an exploration cooperation agreement concerning the Grasset Project property (the “**Exploration Agreement**”). The Exploration Agreement applies to the Grasset Project 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.

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10. Exploration and evaluation assets (continued):

(d) Detour East, Québec:

The Company owned a 100% interest in the majority of claims on the Detour East Property and is part of the Detour-Fenelon Gold Trend Property until the Company sold the property to Agnico on October 2, 2025. 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.

Prior to the sale of Detour East to Agnico, the Company had entered into an option agreement on November 23, 2020 (“**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 satisfied the first and second anniversary minimum commitments of \$2,000,000 and excess expenditures were carried forward until the sale on October 2, 2025..

On October 2, 2025, the Company sold mineral claims comprising the Detour East property to Agnico for cash consideration of \$8,000,000 plus a 2% NSR royalty over the property with a \$4,000,000 buyback option in favour of Agnico. The Detour East property was classified as an Asset Held for Disposition at September 30, 2025 until sold on October 2, 2025. The Company recognized an impairment of \$6,351,561 in the year ended December 31, 2025 to reduce the carrying value to \$nil and incurred additional costs of \$91,583 which was recorded in loss on disposition of exploration and evaluation assets in the statement of net loss and comprehensive loss in 2025. The 2% NSR royalty represents variable consideration under IFRS 15 and as such has been valued at \$nil.

The Detour Option Agreement was terminated concurrently with the sale of the mineral claims to Agnico on October 2, 2025.

(e) Hwy 810, Québec:

The Company owned 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 until management decided to not incur further expenses on the property in 2024. 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 any further expenditures on this property and not renew the rights to explore which expired in 2025.

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Years ended December 31, 2025 and December 31, 2024

10. 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 property. Casault is contiguous to Wallbridge’s Martiniere property 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.

The Company incurred exploration expenditures of \$216,416 in 2025 (2024 - \$761,814) and recoveries in 2025 of \$52,000 from Québec refundable tax credits relating to 2025 expenditures (2024 - \$208,000).

At December 31, 2025, the Company incurred \$3,976,133 of expenditures of the \$5,000,000 to earn a 50% undivided interest by December 31, 2026 which includes a 5% administration fee. The Company made total cash payments of \$600,000 by June 30, 2024 pursuant to the option agreement. The Company has \$1,023,867 of remaining expenditures to earn the initial undivided interest of 50% under the Casault Agreement.

Should the Company’s expenditures fall short of the required amount in any specified period, it may elect to make a cash payment to Midland in an amount equal to the shortfall in full satisfaction of the expenditure commitment for such period.

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.

Should the Company elect to not earn, or to cease to earn, the additional undivided interest pursuant to the second option, the parties shall then form a joint venture to manage the Casault gold property. The Company shall be the operator of the joint venture as long as it has at least a 50% participating interest in the joint venture, or it has not elected to discontinue operatorship of the joint venture.

The Casault property is subject to a 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.

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10. 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 2025 expenditures of \$89,593 are \$79,323 of exploration costs, depreciation of capital assets of \$9,453, and stock based compensation expense of \$817. The recovery in 2025 of \$12,000 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 (formerly Goldseek Resources Inc.) 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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10. 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 totalling \$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 an initial 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. Formation completed the first anniversary commitment in January 2026.

(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.

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Years ended December 31, 2025 and December 31, 2024

11. Property and equipment:

Cost:

	Buildings, leaseholds and bridges	Vehicles, site buildings, and equipment	Right-of-Use buildings	Total
Balance, December 31, 2023	\$ 717,668	\$ 12,813,256	\$ 41,211	\$ 13,572,135
Additions	-	230,533	-	230,533
Disposals	-	(333,884)	-	(333,884)
Balance, December 31, 2024	\$ 717,668	\$ 12,709,905	\$ 41,211	\$ 13,468,784
Additions	-	753,283	-	753,283
Disposals	-	-	(41,211)	(41,211)
Balance, December 31, 2025	\$ 717,668	\$ 13,463,188	\$ -	\$ 14,180,856

Accumulated depreciation:

	Buildings, leaseholds and bridges	Vehicles, Site buildings, and equipment	Right-of Use buildings	Total
Balance, December 31, 2023	\$ 286,267	\$ 6,382,676	\$ 17,172	\$ 6,686,115
Depreciation	38,302	1,290,421	13,737	1,342,460
Disposals	-	(216,611)	-	(216,611)
Balance, December 31, 2024	\$ 324,569	\$ 7,456,486	\$ 30,909	\$ 7,811,964
Depreciation	34,714	1,157,604	10,302	1,202,620
Adjustments	-	30,120	-	30,120
Disposals	-	-	(41,211)	(41,211)
Balance, December 31, 2025	\$ 359,283	\$ 8,644,210	\$ -	\$ 9,003,493

Carrying amounts:

	Buildings, leaseholds and bridges	Vehicles, Site buildings, and equipment	Right-of-Use buildings	Total
At December 31, 2025	\$ 358,385	\$ 4,818,978	\$ -	\$ 5,177,363
At December 31, 2024	\$ 393,099	\$ 5,253,419	\$ 10,302	\$ 5,656,820

The Company capitalized depreciation of \$1,166,665 to Exploration and Evaluation assets in 2025 (2024 - \$1,310,658).

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Years ended December 31, 2025 and December 31, 2024

12. Accounts payable and accrued liabilities:

	2025	2024
Accounts payable	\$ 1,395,387	\$ 1,774,336
Accrued liabilities	1,069,767	1,046,581
Payroll related liabilities	221,689	420,690
	<u>\$ 2,686,843</u>	<u>\$ 3,241,607</u>

Included in accounts payable and accrued liabilities at December 31, 2025 are amounts relating to exploration properties of \$1,418,547 (December 31, 2024 - \$1,951,028).

13. Related party transactions:

(a) The Company had the following transactions with related parties:

	2025	2024
NorthX (note 9)		
Other income related camp occupancy recoveries	\$ 7,015	\$ 97,850

The Company has charged NorthX for the use of Wallbridge accommodations at the Detour-Fenelon Gold Trend site facilities in the Northern Abitibi region of Québec. At December 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.

(b) Key management personnel compensation:

The remuneration of Directors, CEO, and CFO of Wallbridge was as follows:

	2025	2024
Salaries and benefits ⁽¹⁾	\$ 1,129,320	\$ 964,907
Share-based compensation ⁽²⁾	323,731	475,492
	<u>\$1,453,051</u>	<u>\$1,440,399</u>

⁽¹⁾ Salaries and benefits and directors' fees are included in general and administrative expenses on the statement of loss and comprehensive loss. Included in directors' fees are deferred share units ("DSUs") granted in lieu of cash for 2025 fees and long-term incentives totalling \$395,245 (2024 - \$210,980).

⁽²⁾ Share based compensation is included on the statement of loss and comprehensive loss and consists of stock options and RSUs.

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Years ended December 31, 2025 and December 31, 2024

14. 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	(1,654,432)
Premium recorded through flow-through proceeds – October 2025	2,600,000
Other income recorded as flow-through expenditures incurred	(320,989)
Balance, December 31, 2025	\$ 2,279,011

The Company committed to incurring qualifying 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 in connection with this commitment and \$5,152,400 during the year ended December 31, 2025, fulfilling this commitment.

The Company is committed to incurring CEE of \$9,750,000 by December 31, 2026 which were renounced effective December 31, 2025 in connection with the flow-through financing completed in October 2025. The Company recorded flow-through premiums of \$2,600,000 in connection with the October 2025 financing. The Company spent \$1,203,709 during the year ended December 31, 2025 in connection with this commitment.

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 year ended December 31, 2025, a reduction in the flow-through liability of \$1,975,421 was recorded in other income (2024 - \$1,827,187).

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15. Provision for Closure Plan:

	December 31, 2025	December 31, 2024
Fenelon property	\$ 1,135,468	\$ 1,025,359
Martiniere property	365,942	385,823
Provision for closure plan	\$ 1,501,410	\$ 1,411,182

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

	2025	2024
Provision for closure plan, beginning of the year	\$ 1,411,182	\$ 4,086,498
Change in estimate – Fenelon property	110,109	(190,301)
Disposal of the Broken Hammer Project closure plan	-	(2,477,366)
Property reclamation expenditures – Martiniere property	(19,881)	(7,649)
Provision for closure plans, end of the year	\$ 1,501,410	\$ 1,411,182
Current portion of provision for closure plan	(80,000)	(50,000)
Provision for closure plan, long term	\$ 1,421,410	\$ 1,361,182

The Company's initial estimates are based on independent studies or agreements with the respective government body for each project using current restoration standards and techniques. Subsequent changes to provisions for the closure plans were based on management's best estimates.

The current balance of \$80,000 of rehabilitation costs on Martiniere is expected to be incurred in the next twelve months with the long-term balance expected to be incurred at the end of 2027 and in 2028. 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 2.57% to 3.11% and the estimated timing of expected cash outflows ranging between 2028 and 2054. The undiscounted amount of estimated cash flows on the Fenelon closure plan is estimated to be \$1,283,239 at December 31, 2025. 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.

At December 31, 2025 and December 31, 2024, the Company has one-year renewable letters of credit, secured by cash and cash equivalents, of \$2,873,600 supporting the Fenelon closure plan.

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16. Taxes:

(a) Tax provision:

Income taxes differ from the amount that would be computed by applying the combined Federal and Provincial statutory income tax rates of 26.5% (2024 – 26.5%). The reconciliation between the statutory and the effective tax rates is provided as follows:

	2025	2024
Loss before income taxes	\$(8,637,638)	\$(8,199,746)
Expected tax recovery at statutory rate	(2,289,000)	(2,173,000)
Increase (decrease) in provision resulting from:		
Renunciation of exploration expenditures	2,701,000	3,332,000
Non-deductible impairment of exploration and evaluation assets	1,683,000	1,169,000
Tax impact of sale of Detour East	1,878,000	-
Other permanent differences	288,000	352,000
Adjustment to prior years	15,000	17,000
Non-taxable income on flow through shares	(523,000)	(484,000)
Change in unrecognized deferred tax assets	22,000	(50,000)
Unrealized capital gain	(29,000)	-
Future deductibility of deferred and minimum mining related taxes	(355,000)	(386,000)
Attributes utilized to claim tax credit	342,000	239,000
Deferred tax expense	\$ 3,733,000	\$ 2,016,000

(b) The components of deferred tax assets and liabilities are as follows:

	2025	2024
Exploration and evaluation assets	\$(55,838,000)	\$(49,811,000)
Property and equipment	590,000	354,000
Non-capital losses	19,138,000	17,084,000
Deferred financing and other costs	485,000	417,000
Deferred and minimum mining related taxes	6,062,000	5,692,000
Marketable securities	(14,000)	-
Investment in associates	71,000	71,000
Deferred tax liability	\$ (29,506,000)	\$ (26,193,000)

The Company has non-capital losses of approximately \$100,588,000 that will expire between 2027 and 2045 if not used.

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16. Taxes (continued):

(c) Unrecognized deferred tax assets:

Deferred tax assets have not been recognized in respect of the following deductible temporary differences, because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom:

	2025	2024
Provision for closure plan	\$ 1,135,468	\$ 1,025,359

17. 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 (ii)	8,598,843	601,919
Issuance costs allocated to shares (i, ii, iii)	-	(292,247)
Flow-through premium (i, ii, iii)	-	(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
Charity public offering, National flow-through units (v)	65,000,000	7,130,666
Public offering, common share units (vi)	49,000,000	3,466,496
Private placement, common share units (vii)	6,275,897	448,237
Flow-through premium (v)	-	(2,600,000)
Shares issued upon exercise of deferred share units (xi)	477,754	32,061
Balance, December 31, 2025	1,220,081,873	\$419,832,671

- (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 14).

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.

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17. Shareholders' equity (continued):

(a) Share capital transactions (continued):

- (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 14).

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.

- (i) 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.

- (iv) During the year ended December 31, 2024, 2,698,008 common shares were issued upon exercise of deferred stock units. Value of the stock options exercised of \$166,413 is included in share capital.

- (v) On October 31, 2025, the Company completed its public offering of 65,000,000 Charity flow-through units issued at \$0.15 per unit for aggregate gross proceeds of \$9,750,000. Each Unit consists of one common share of the Company on a flow-through basis and one common share purchase warrant of the Company. Each warrant issued entitles the holder to purchase one common share of the Company at an exercise price of \$0.15 for a period of 36 months following the closing date of October 31, 2025.

An amount of \$2,200,250 has been assigned to the fair value of the warrants (note 17(c)).

Share issuance costs of approximately \$679,607 were charged as a reduction of share capital, net of tax impact of \$258,680. Of these costs, \$260,523 has been allocated to warrants and \$419,084 has been allocated to shares.

The Company recorded a flow-through share premium and corresponding deferred liability of \$2,600,000 (note 14) relating to the Charity flow-through units issued.

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17. Shareholders' equity (continued):

(a) Share capital transactions (continued):

- (vi) On October 31, 2025, the Company completed its public offering of 49,000,000 units (the "**Units**") at a price of \$0.11 per unit and 980,363 warrants at a price of \$0.0001 per warrant for gross proceeds of \$5,390,010. Each Unit consists of one common share of the Company and one common share purchase warrant of the Company. Each warrant issued entitles the holder to purchase one common share of the Company at an exercise price of \$0.15 for a period of 36 months following the closing date of October 31, 2025.

An amount of \$1,691,835 has been assigned to the fair value of the warrants (note 20(c)).

Share issuance costs of approximately \$432,002 were charged as a reduction of share capital, net of tax impact of \$143,004. Of these costs, \$200,323 has been allocated to warrants and \$231,679 has been allocated to shares.

- (vii) On October 31, 2025, the Company completed a private placement with Agnico of 6,275,897 units at a price of \$0.11 per unit for aggregate proceeds of \$690,349. Each Unit consists of one common share of the Company and one common share purchase warrant of the Company. Each warrant issued entitles the holder to purchase one common share of the Company at an exercise price of \$0.15 for a period of 36 months following the closing date of October 31, 2025.

The private placement is pursuant to certain participation rights set out in a participation agreement between the Company and Agnico.

An amount of \$212,439 has been assigned to the fair value of the warrants (note 20(c)).

Share issuance costs of approximately \$54,827 were charged as a reduction of share capital, net of tax impact of \$18,316. Of these costs, \$25,154 has been allocated to warrants and \$29,673 has been allocated to shares.

- (viii) During the year ended December 31, 2025, 477,754 common shares were issued upon exercise of deferred stock units. Value of the stock options exercised of \$32,061 is included in share capital.

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17. Shareholders' equity (continued):

(b) Share based compensation plan:

The Company has an omnibus long-term incentive plan comprised of restricted share units, deferred share units and stock options. Awards under the plan may be granted to any non-employee director, officer, employee or consultant. Under the plan, no cash settlements will be made as settlement will be in common shares only. The number of common shares available for issuance may not exceed 10% of the issued and outstanding common shares. In addition, the number of common shares issued and issuable to insiders within any one year period shall not exceed 10% of the issued and outstanding common shares on a non-diluted basis.

- (i) Restricted Share Units (“**RSUs**”) may be granted to participants and are based on individual and corporate performance criteria. The Compensation and Human Resources Committee determines the vesting schedule, which is confirmed by the Board, at the time of grant. The RSUs will be paid out to the participant no later than three years from the year in which the RSUs were granted. A restricted share unit is automatically converted into one common share upon vesting for no additional consideration. RSUs are equity-settled and are fair valued based on the market value of the shares at the grant date. The Company’s compensation expense is recognized over the vesting period based on the number of units estimated to vest. Management estimates the number of awards likely to vest on grant and at each reporting date up to the vesting date. The estimated forfeiture rate is adjusted for actual forfeitures in the period. On settlement of RSUs, the shares are issued from treasury.
- (ii) Deferred share units (“**DSUs**”) may be used for partial payment of directors’ fees to non-employee directors or granted to non-employee directors as part of the long-term incentive plan. A DSU is a notional share that has the same value as one common share. Directors may choose to take all or part of their fees in DSUs, with the consent of the Company. DSUs are settled with common shares of the Company to the directors when they retire from the Board with fair value based on the market value of the shares at the grant date.

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17. Shareholders' equity (continued):

(b) Share based compensation plan (continued):

- (iii) Stock Options may be granted to participants of the plan. The Compensation and Human Resources Committee determines the exercise price, vesting period and exercise rights, which are confirmed by the Board, for each stock option granted. The exercise price must not be lower than the five day volume weighted average trading price of the shares for the last five days that the shares traded on the TSX prior to the date of the grant.

A summary of the Company's DSUs is as follows:

	2025	2024
DSUs	Number	Number
Outstanding, beginning of year	6,343,154	6,415,012
Granted for settlement of prior year's directors' fees	946,354	583,197
Granted for long-term incentive	2,756,875	-
Granted for settlement of current year's directors' fees	2,676,091	2,042,953
Exercised	(477,754)	(2,698,008)
Outstanding, end of year	12,244,720	6,343,154

In January 2026, 548,027 DSUs were granted in lieu of cash to the directors of the Company in settlement of the fourth quarter of 2025 directors' fees owing of \$52,063, and in February 2026, 1,521,429 DSUs were granted as part of the long-term incentive plan.

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

	2025		2024	
Stock Options	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, beginning of year	32,322,812	\$0.30	27,744,777	\$0.35
Granted	7,292,175	\$0.07	9,130,000	\$0.11
Forfeited	(2,419,667)	\$0.13	(1,378,400)	\$0.15
Expired unexercised	(3,840,733)	\$0.65	(3,173,565)	\$0.29
Outstanding, end of year	33,354,587	\$0.22	32,322,812	\$0.30

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17. Shareholders' equity (continued):

(b) Share based compensation plan (continued):

At December 31, 2025, 19,152,644 stock options were exercisable. The weighted average exercise price of options exercisable at December 31, 2025 is \$0.31 (December 31, 2024 – 15,153,236 exercisable stock options with a weighted average exercise price of \$0.45 per share). The weighted average remaining contractual life of stock options outstanding is 4.44 years (December 31, 2024 – 4.64 years).

For the year ended December 31, 2025, \$343,240 (year ended December 31, 2024 - \$639,965) of expense relating to stock options was recorded in share based compensation, and \$10,542 (December 31, 2024 - \$49,556) was capitalized to exploration and evaluation assets.

On May 13, 2024, 9,130,000 stock options were granted at an exercise price of \$0.11 which will expire on May 13, 2031. Upon resignation of employees during 2024 and 2025, 1,960,000 stock options were forfeited as they did not vest. The remaining stock options vest equally over three years beginning on May 13, 2025.

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 an employee during the 2025 year, 687,200 stock options were forfeited as they did not vest. The remaining stock options vest equally over three years beginning on January 9, 2026.

On February 9, 2026, 4,391,672 stock options were granted at an exercise price of \$0.105 which will expire on February 9, 2033. The stock options will vest equally over three years beginning on February 9, 2027.

The fair value of stock options granted during the year ended December 31, 2025 has been estimated using the Black-Scholes pricing model to be \$223,374 (2024 - \$520,410) or \$0.03 per common share (2024 - \$0.057 per common share).

The assumptions used in the pricing model are as follows:

	2025	2024
Estimated risk free interest rate	2.9%	4%
Expected life	3.6 years	3.6 years
Expected volatility *	62%	69%
Expected dividends	\$Nil	\$Nil
Forfeiture rate *	5.5%	4.5%

* The expected volatility used was based on the historical volatility of the Company's share price over a period equivalent to the expected life of the options prior to their grant date. The forfeiture rate is based on historical rate of forfeitures at the time of stock option grant.

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Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

17. Shareholders' equity (continued):

(b) Share based compensation plan (continued):

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

Exercise Price	Number	Exercisable	Expiry Date
\$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	1,113,600	August 22, 2029
\$0.155	7,350,900	4,900,598	March 30, 2030
\$0.08	1,100,000	733,333	November 23, 2030
\$0.11	7,170,000	2,390,001	May 13, 2031
\$0.065	6,604,975	-	January 9, 2032
Outstanding options	33,354,587	19,152,644	

A summary of the Company's restricted stock units is as follows:

RSUs	Number	December 31, 2025
		Weighted Average Grant Date Fair Value
Outstanding, beginning of period	-	-
Granted	8,570,200	\$0.07
Forfeited	(1,067,407)	\$0.07
Outstanding, end of period	7,502,793	\$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 year ended December 31, 2025, 1,067,407 RSUs were forfeited as they did not vest. On January 9, 2026, 2,500,932 shares were issued upon vesting.

On February 9, 2026, 5,047,258 RSUs were granted with a fair value of \$0.105. The grants will vest equally over three years beginning on February 9, 2027. All vested RSUs shall be settled as soon as practicable following the RSU vesting determination date but in all cases prior to ten years following the date of the grant.

For the year ended December 31, 2025, \$116,478 (year ended December 31, 2024 - \$nil) of expense relating to RSUs was recorded in share based compensation, and \$58,458 (December 31, 2024 - \$nil) was capitalized to exploration and evaluation assets.

Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

17. Shareholders' equity (continued):

(c) Share purchase warrants:

Each warrant entitles the holder to purchase one common share.

At December 31, 2025, the Company has reserved shares for issuances as follows:

Warrants	2025		2024	
	Number	Average Price	Number	Average Price
Outstanding, beginning of period	500,000	\$1.00	500,000	\$1.00
Expired unexercised	(500,000)	\$1.00	-	-
Granted	121,256,260	\$0.15	-	-
Outstanding, end of period	121,256,260	\$0.15	500,000	\$1.00

The fair value of the warrants issued was estimated using the Black-Scholes pricing model to be \$4,104,524 (2024 - \$nil), \$0.03385 per warrant (2024 - \$nil) using the following assumptions:

	2025
Estimated risk free interest rate	2.4%
Expected life	3 years
Expected volatility *	87%
Expected dividends	\$Nil

* The expected volatility used was based on the historical volatility of the Company's share price over a period equivalent to the expected life of the warrants prior to their grant date.

The 121,256,260 warrants outstanding at December 31, 2025 have an exercise price of \$0.15 and an expiry date of October 31, 2028.

Notes to Financial Statements
(expressed in Canadian Dollars)

Years ended December 31, 2025 and December 31, 2024

18. Commitments and contingencies:

- (a) The Company 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 final report indicated the Company's portion was \$1,165,957. A payment of \$54,698 was paid in 2022 and \$1,071,838 was paid in 2024 with \$39,420 owing at December 31, 2025. During the year ended December 31, 2025, the Company recorded an expense recovery of \$1,900 (December 31, 2024 - \$41,300). The final payment of \$39,420 was made in February 2026.
- (b) The Company has a spending commitment of CEE of \$8,546,291 by December 31, 2026 (note 14).
- (c) 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 years 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 ("MELCCFP"). 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 year ended December 31, 2025. On August 25, 2025, the file was closed by the MELCCFP with no further expenditures required. As of December 31, 2025, there is no obligation by the Company.



MANAGEMENT'S DISCUSSION AND ANALYSIS
Wallbridge Mining Company Limited
For the year ended December 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 year ended December 31, 2025, prepared at March 19, 2026. This discussion and analysis should be read in conjunction with the audited financial statements for the year ended December 31, 2025 and December 31, 2024 and the notes thereto which were prepared in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") 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 other disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedarplus.com.

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.

The Company holds a contiguous mineral property position totaling 598 km² that extends approximately 82 km along the Sunday Lake deformation zone, the principal fault system controlling gold mineralization along the Detour-Fenelon trend. The property is host to the Company's flagship PEA stage Fenelon Gold Project ("**Fenelon**"), and its earlier exploration stage Martiniere Gold Project ("**Martiniere**"), as well as numerous greenfields stage gold prospects.

Wallbridge has reported a positive Preliminary Economic Assessment ("**PEA**") at Fenelon that estimates average annual gold production of 107,000 ounces per year over 16 years and estimates average annual gold production of 127,000 oz per year during the first five 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 March 19, 2026, in connection with the renewal of its base shelf prospectus, the Company filed a preliminary short form base shelf prospectus with the securities regulatory authorities in each of the provinces and territories of Canada. The base shelf prospectus, when final, will qualify the distribution of up to \$70 million of common shares, preferred shares, subscription receipts, warrants, debt securities and units, or any combination thereof, during the 25-month period that the base shelf prospectus is effective.

2025 Annual Highlights

Detour East Transaction

On October 2, 2025, the Company announced that it had sold mineral claims comprising the Detour East property to Agnico Eagle Mines Limited (“**Agnico Eagle**”) for cash consideration of \$8 million plus a 2% NSR royalty over the property (with a \$4 million buyback option in favour of Agnico Eagle). The Detour East claims were the subject of an existing earn-in agreement between Wallbridge and Agnico Eagle. The transaction provides immediate liquidity to Wallbridge and will allow it to focus on the continued exploration and development of its Detour-Fenelon Gold Trend Property located in the northern Abitibi region of Quebec.

Receipt of Quebec Refundable Tax Credits

On October 8, 2025, the Company announced that it received \$4.7 million of cash refunds with respect to its 2024 Quebec Tax Credit Relating to Resources (“**TCRR**”) that were claimed on its 2024 Quebec income tax return.

The government of Quebec supports mineral exploration within the province. One incentive that Wallbridge is entitled to receive is a tax credit that refunds a portion of eligible exploration expenses incurred and not funded by Quebec Flow Through shares.

The receipt of the TCRR Quebec investment tax credits will be used to continue to advance the Company's exploration and development programs at Martiniere, Fenelon and other of the Company's mineral properties.

Financing

On October 31, 2025, the Company announced that it has closed its previously announced best efforts, public offering (the “**Offering**”) of (i) 65,000,000 Charity Flow-Through Units (the “**Charity Flow-Through Units**”) at a price of C\$0.15 per Charity Flow-Through Unit, (ii) 49,000,000 Hard Dollar Units (the “**Hard Dollar Units**”) at a price of C\$0.11 per Hard Dollar Unit, which includes 4,000,000 Hard Dollar Units issued pursuant to the partial exercise of the over-allotment option (the “**Over-Allotment Option Exercise**”), and (iii) 980,363 Warrants (as defined below) at a price of \$0.00001 per Warrant, also issued pursuant to the Over-Allotment Option Exercise, for gross proceeds of \$15.14 million. The Offering was led by BMO Capital Markets, as sole bookrunner, on behalf of a syndicate of agents including SCP Resource Finance LP and Paradigm Capital Inc. (collectively, the “**Agents**”).

Each Charity Flow-Through Unit consists of one common share of the Company issued on a flow-through basis (the “**FT Share**”) and one common share purchase warrant of the Company (each common share purchase warrant, a “**Warrant**”). Each FT Share and Warrant underlying the Charity Flow-Through Units qualifies as a “flow-through share” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)).

Each Hard Dollar Unit consists of one common share of the Company and one Warrant.

Each Warrant issued under the Offering entitles the holder to purchase one common share of the Company at an exercise price of C\$0.15 for a period of 36 months following the closing date.

The Agents were paid a cash commission in connection with the Offering.

In connection with the Offering, Agnico subscribed for 6,275,897 Hard Dollar Units at a price of \$0.11 per Hard Dollar Unit for aggregate gross proceeds of \$690,349 (the “**Agnico Private Placement**”).

The net proceeds from the Offering and the Agnico Private Placement will be used for the continued advancement of the Company’s Fenelon and Martiniere projects, and for general corporate purposes. With the exception of \$1.2 million of spending of flow-through funds in 2025, the use of proceeds from this financing is included in the 2026 budget as discussed later (pages five and six).

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 127,000 oz per year during the first five years and an average annual gold production of 107,000 oz per year with a 96% average gold recovery over 16-year life of mine (“**LOM**”)
- 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 gold

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 for classification 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. With gold price of US\$3,000/oz and FX of 1.35, the Project generates an after-tax NPV of \$1,381 million and an after-tax IRR of 34%. 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 36 to 38) for detailed definitions and descriptions of such measures.

2025 Exploration Programs

On January 22, 2025, the Company announced plans for its 2025 exploration program. The scope of the program included 10,000 to 15,000 metres of exploration drilling aimed at delineating the broader footprint of the mineralized system hosting the Martiniere gold deposit, as well as continued field reconnaissance coupled with 3,000 to 5,000 metres of drilling focused on identifying new gold discoveries within the Company’s regional property portfolio along the Detour–Fenelon trend. Results of the 2025 program were reported in a series of news releases available on the Company’s website at <https://wallbridgeminig.com>.

Consistent with the Company’s results-driven strategy of creating value through disciplined growth, the strong drilling results returned during the first half of 2025 prompted the Company to reallocate metres originally planned for the regional program toward continued exploration at Martiniere. Shortly after the end of the third quarter, the Company successfully completed both the Martiniere and regional field reconnaissance programs.

Phase 1 drilling at Martiniere commenced on March 12, 2025, and was completed by mid-May. The program comprised 16 new drill holes and two hole extensions, totaling 7,225 metres. Drilling focused on the Bug Lake deformation corridor, which hosts the majority of the currently defined mineral resource. Positive results were returned from all four target areas tested along the corridor — Dragonfly, Horsefly, Bug Lake North, and Bug Lake South. In addition, a first-pass test of a new target located several hundred metres northeast of the central drill grid returned encouraging results from an area with no prior drilling. Details of the Phase 1 program were published in news releases dated June 2 and July 2, 2025.

Building on the success of Phase 1, the Company commenced its Phase 2 drilling program at Martiniere on July 17, 2025, with the program continuing through the third quarter and concluding on October 10, 2025. Phase 2 consisted of 18 new drill holes and 4 hole extensions, totaling 9,899 metres. Combined with Phase 1, a total of 34 holes and 6 hole extensions were completed at Martiniere in 2025, representing 17,411 metres of drilling.

On September 29, 2025, the Company reported results from the first six holes of the Phase 2 program. These results provided further confirmation of the geologic continuity of the Dragonfly fault system, interpreted as a series of sub-parallel mineralized shear structures, several of which host multiple high-grade gold intercepts ranging from 0.5 to 5 metres in down-hole length. Five of these holes tested a 400-metre westerly strike projection of the Dragonfly zone toward the Bug Lake North and Horsefly zones to the northwest. Drilling was completed along three north–south section lines spaced 150 metres apart, with hole depths ranging from approximately 600 to 850 metres below surface.

The sixth hole, designed to test a potential down-dip extension of gold mineralization along the Martiniere North zone. While the hole did not return significant gold grades above 1 g/t Au, it intersected three shear deformation zones characterized by moderate to strong silicification and pyritic sulfide mineralization over down-hole widths of 5 to 6 metres, geologic features known to host gold elsewhere within the Martiniere system.

On November 17, 2025, the Company reported the results for the remaining 13 holes of the Phase 2 drilling program. Together with previously reported results, these results further support the expansion potential of the Martiniere gold system and confirm the continuity of the Dragonfly shear corridor as a laterally and vertically extensive system of sub-parallel, gold-bearing structures.

Step-out drilling extending north from the Horsefly area intersected previously unrecognized mineralized structures within a broad shear zone corresponding to the Lac du Doigt fault, a major structure associated with the regional Sunday Lake deformation zone that hosts the Detour–Fenelon gold trend.

Exploration drilling along the Bug Lake deformation corridor has outlined a well mineralized gold system over an area approximately 2,000 metres in strike length, 800 metres in width, and to a vertical depth of at least 800 metres. Deeper intercepts from historical drilling — including 6.4 m grading 4.32 g/t Au in hole BLD-16-01 and 1.0 m grading 6.18 g/t Au in hole MDE-17-289 — confirm that the Martiniere gold system remains open at depth to at least 850 metres below surface.

In parallel with the Phase 2 drilling program at Martiniere, the Company advanced generative exploration initiatives aimed at identifying new greenfield targets across its regional land position. Field reconnaissance, mapping, and sampling were conducted across the eastern Grasset property, the western and southern portions of the Casault and adjoining Doigt properties, and the northern portion of the Martiniere property.

Results from the 2025 generative program will be integrated with existing geological and geophysical datasets to refine target prioritization and support the development of drill targets for the 2026 exploration campaign, positioning the Company for continued discovery along the Detour–Fenelon gold trend.

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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.

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.

Outlook

Wallbridge’s 2026 exploration and technical studies program was announced on December 17, 2025 followed by additional details announced on February 17, 2026 (*news releases are available on the Company’s website at <https://wallbridgeminig.com>*). The program is designed to advance Fenelon toward its next stage of technical development while continuing to unlock growth potential at the Martiniere Gold Project and earlier stage prospects along the Company’s 598 km² land position covering 82 kilometres of the Detour–Fenelon gold trend.

The Company’s cash balance on December 31, 2025 was approximately \$28.9 million with an estimated \$2.3 million to be received in 2026 for Quebec resource tax credits for qualifying expenditures incurred in 2025. The Company anticipates total expenditures of approximately \$27 million in 2026 as summarized below:

2026 Budgeted Expenditures	Budget Allocation	\$27M
Exploration Drilling and Target Generation	40%	\$10.8M
Site and Camp Operations	27%	\$7.3M
Corporate, General and Administration and Investor Relations	19%	\$5.1M
Environmental, Safety and Community Relations	6%	\$1.6M
Technical Studies	4%	\$1.1M
Capital	4%	\$1.1M

2026 Drilling Allocations (metres)	25,000	\$10.8M
Martiniere	17,000	\$7.3M
Fenelon	3,500	\$1.5M
Casault	3,000	\$1.3M
Grasset	1,500	\$0.7M

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 598 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 six contiguous mineral claim groups that combined provide 82 kilometres of continuous coverage along the Sunday Lake Deformation Zone (“**SLDZ**”) gold trend as shown in the map below. The SLDZ represents one of a series of major east-west trending gold trends that occur within the prolific Abitibi greenstone gold belt which since 1901 has produced more than 170 million ounces of gold. Agnico’s Detour Lake operation, currently Canada’s largest producing gold mine, is situated along the Detour-Fenelon trend approximately 15 kilometres west of the Ontario-Québec provincial border and 80 kilometres west of the Fenelon gold project.

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



The Fenelon and Martiniere projects host combined mineral resources estimated to contain 2.10 million ounces gold in the indicated category and 2.04 million ounces in the inferred category. Both mineral resource estimates (“**2025 Fenelon MRE**” and “**2025 Martiniere MRE**”) were published in March 2025 with an effective date of March 20, 2025. For additional details regarding the Fenelon and Martiniere mineral resource estimates refer to the NI 43-101 Technical Report titled “*NI 43-101 Technical Report 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 Martiniere and regional exploration projects.

100% Owned Wallbridge Properties

Fenelon

Wallbridge acquired the Fenelon property claims from Balmoral Resources Ltd. (“**Balmoral**”) in October 2016, and subsequently in May 2020 acquired Balmoral’s surrounding properties comprising the remainder of the Fenelon claim block. Wallbridge owns a 100% undivided interest in these properties. There are three separate royalties equaling to 4% net smelter return royalty (“**NSR**”) on any future production on 19 claims and one lease (the current Fenelon property mineral resource). The remaining claims are subject to 0% to 1% NSR on any future production and 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. In 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 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

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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 Nickel Corp. ("**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 December 31, 2025, the Company incurred \$3,976,133 of expenditures and made cash payments of \$600,000 pursuant to the option agreement with Midland. The Company has \$1,023,867 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 Company sold Detour East to Agnico on October 2, 2025 reducing the Company's land package to 598 km². Previously, Detour East was subject to an option agreement with Agnico.

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.

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Results from Operations

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

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income/(Loss) before income taxes	\$(796,677)	\$(7,499,057)	\$(358,294)	\$16,390	\$(1,015,013)	\$(5,807,142)	\$(1,006,523)	\$(371,068)
Deferred tax expense (recovery)	\$2,130,000	\$103,000	\$720,000	\$780,000	\$253,000	\$(138,000)	\$650,000	\$1,251,000
Net loss and comprehensive loss	\$(2,926,677)	\$(7,602,057)	\$(1,078,294)	\$(763,610)	\$(1,268,013)	\$(5,669,142)	\$(1,656,523)	\$(1,622,068)
Net loss/share – basic and diluted	\$(0.01)	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.01)	\$(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, share of losses in NorthX, flow-through premium included in other income, unrealized gains and losses on marketable securities, gain on sale of marketable securities, the Company's expenses on its commitment to help fund the Matagami road upgrades, and variation in the impairment of exploration and evaluation assets. Details are as follows:

- Other income relating to flow-through premiums was recorded as follows: Q4 2025 - \$320,989, Q3 2025 - \$nil, Q2 2025 - \$915,899, Q1 2025 - \$738,533, Q4 2024 - \$269,648, Q3 2024 - \$nil, Q2 2024 - \$774,164, and Q1 2024 - \$783,375. 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 recorded an unrealized gain on marketable securities received as part of option agreements of \$291,852 in Q1 2025, an unrealized loss of \$40,505 in Q2 2025, an unrealized loss of \$46,347 and an unrealized loss of \$95,000 in Q4 2025. With the sale of marketable securities in Q3 2025, the Company recorded a realized gain of \$51,010.
- 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 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 share of comprehensive losses in NorthX of \$629,272 in Q4 2024 which was higher than prior quarters. This brought the carrying value of NorthX to \$nil at December 31, 2024.
- The Company recognized an impairment of \$4,518,688 on its HWY 810 property during Q3 2024 as a result

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of management's decision to not incur any further expenditures on this property and not renew the rights to explore. The majority of the claims lapsed in June and July 2025. The Company recognized an impairment loss of \$6,351,561 on its Detour East property during Q3 2025 as a result of the fair value less costs to sell being lower than its carrying value based on the proceeds from the sale of this property on October 2, 2025.

- The Company recognized a loss on disposal of its Beschefer property during Q1 2025 of \$364,676 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. The Company recorded a loss on disposition of its Detour East property of \$91,583 in Q4 2025.

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

In the three months ended December 31, 2025, the Company had a net loss and comprehensive loss of \$2,926,677 as compared to net loss and comprehensive loss of \$1,268,013 for the three months ended December 31, 2024. Larger variances between the two periods are as follows:

- In the three months ended December 31, 2024, the Company recorded an adjustment in estimate of \$249,594 in other costs of its estimated final commitment to help fund the road improvements that will facilitate access to the Sunday Lake geological fault located near Matagami, Québec as compared to an adjustment of \$1,900 in the three months ended December 31, 2025.
- The Company recorded its share of comprehensive loss in NorthX of \$629,272 in the three months ended December 31, 2024. There was no comparable loss in the three months ended December 31, 2025. The investment in NorthX was reduced to \$nil at December 31, 2024.
- The Company recorded \$320,989 of other income relating to the flow-through share premium in the three months ended December 31, 2025 as compared to \$269,648 in the three months ended December 31, 2024.
- In the three months ended December 31, 2025, there was a deferred tax expense of \$2,130,000 as compared to a deferred tax expense of \$253,000 in the three months ended December 31, 2025.

Year ended December 31, 2025 as compared to the year ended December 31, 2024:

In the year ended December 31, 2025, the Company had a net loss and comprehensive loss of \$12,370,638 as compared to net loss and comprehensive loss of \$10,215,746 for the year ended December 31, 2024. Larger variances between the two periods are as follows:

- The Company recognized an impairment loss of \$4,518,688 on its HWY 810 property during the year ended December 31, 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 the near future. In the year ended December 31, 2025, the Company recognized an impairment loss of \$6,351,561 on its Detour East property as a result of the proceeds received from the sale of the property on October 2, 2025 being less than the carrying value of the property.
- The Company recognized a loss on disposal of its Beschefer property during the year ended December 31, 2025 of \$364,676 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. In addition, the Company recognized a loss on its sale of the Detour East property for legal fees of \$91,583 incurred to sell. There is no comparable expense in the year ended December 31, 2024.
- In the year ended December 31, 2024, the Company recorded \$313,000 of other costs relating to the removal of material that was affected by the minor environmental spill which occurred in September 2023. There were no similar costs in the year ended December 31, 2025. The Company recognized other income from the

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proceeds on insurance settlement during the year ended December 31, 2025 of \$116,046 relating to this environmental spill.

- The Company recorded an impairment loss on its investment in NorthX of \$213,692 due to the significant decline in the fair value of NorthX shares based on the closing market price of NorthX shares of \$0.24 on March 29, 2024 and additional impairment of \$288,468 based on the closing price of NorthX shares of \$0.14 on September 30, 2024 for a total of \$502,160 in the year ended December 31, 2024. There were no comparable impairment losses or gains in the year ended December 31, 2025.
- The Company recorded its share of comprehensive losses in NorthX of \$833,346 in the year ended December 31, 2024. There was no comparable share of losses recognized in the year ended December 31, 2025. The investment in NorthX was recorded as \$nil at December 31, 2024.
- In the year ended December 31, 2025, the Company received \$621,461 of interest income as compared to \$1,275,888 of interest income in the year ended December 31, 2024. This is mainly due to a decline in interest rate as well as a lower cash balance in 2025 as compared to 2024.
- In the year ended December 31, 2025, there was a deferred tax expense of \$3,733,000 as compared to a deferred tax expense of \$2,016,000 for the year ended December 31, 2024.

Selected Annual Information

For the three years ended December 31 as follows:

	2025	2024	2023
Loss for the year	\$12,370,638	\$10,215,746	\$10,430,364
Loss per share – basic and diluted	\$0.01	\$0.01	\$0.01
Total assets	\$327,887,428	\$323,804,862	\$331,168,500
Total non-current financial liabilities	\$nil	\$nil	\$17,205

- Larger variances in the losses are as follows:
 - In 2025, the loss for the year included \$6,351,561 impairment on its exploration and evaluation assets, there was no share of comprehensive loss in investment in associate and no impairment loss on the investment in associate, and no costs related to remediation costs. The Company received lower interest on cash balances in 2025 of \$621,461 and the deferred tax expense was \$3,733,000.
 - In 2024, the loss for the year included \$4,518,688 impairment on its exploration and evaluation assets, impairment on its investment in associate of \$502,160, lower general and administrative costs, lower costs in relation to the road improvement commitment and remediation costs. There was no gain on sales of marketable securities in 2024 and the deferred tax expense was \$2,016,000.
 - In 2023, the loss for the year included \$3,549,229 impairment loss on investment in associate, and \$1,276,000 other costs for a road commitment and remediation costs, offset by other income related to flow-through premium of \$1,804,161 and realized gain of disposition of marketable securities of \$775,862. Deferred tax expense was \$3,018,000.

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- Assets increased in 2025 primarily due a higher year end cash balance as a result of the financing completed on October 31, 2025 offset by an impairment on an exploration and evaluation asset. Assets decreased in 2024 primarily due to recognizing an impairment on an exploration and evaluation asset and a lower year-end cash balance and Quebec tax credits receivable. Assets increased in 2023 primarily as a result of exploration expenditures capitalized on the Detour-Fenelon Gold Property. In all years, the expenditures were reduced by Quebec tax credits claimed on exploration expenditures in Quebec.
- In the year ended December 31, 2025, the Company raised gross proceeds of \$15,830,360 and the cash balance on December 31, 2025 was \$28,878,751. In the year ended December 31, 2024, the Company raised gross proceeds of \$6,832,909 and the cash balance on December 31, 2024 was \$21,237,100. In the year ended December 31, 2023, the Company raised gross proceeds of \$19,951,725 and the cash balance on December 31, 2023 was \$29,825,251.
- The non-current financial liabilities are non-current lease liabilities.

Exploration and Evaluation Assets

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

	Balance January 1, 2025	Expenditures	Recoveries	Impairment	Balance December 31, 2025
Fenelon	\$ 203,242,038	4,033,672	(324,000)	-	\$ 206,951,710
Martinière	51,296,118	11,967,361	(1,878,779)	-	61,384,700
Grasset Gold	5,974,550	204,211	(36,000)	-	6,142,761
Detour East	14,084,547	1,514	(7,734,500)	(6,351,561)	-
Casault	2,538,378	216,416	(52,000)	-	2,702,794
Harri	6,443,725	89,593	(12,000)	-	6,521,318
Beschefer	812,084	-	(447,408)	(364,676)	-
N2 Property	2,721,841	-	(260,000)	-	2,461,841
Nantel	140,316	317	-	-	140,633
Doigt	1,061,054	34,607	-	-	1,095,661
	\$ 288,314,651	16,547,691	(10,744,687)	(6,716,237)	\$ 287,401,418

The Detour-Fenelon Gold Trend Property is discussed on pages six to nine of this MD&A. 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.

Detour East was sold to Agnico on October 2, 2025, for \$8,000,000 and a 2% NSR with a \$4,000,000 buyback provision in favour of Agnico. The Company recognized an impairment loss during the year ended December 31, 2025, to reflect the fair value less costs to dispose of the property based on the sale price.

The N2 Property is not part of the Detour-Fenelon Gold Trend Property. The Company entered into an option agreement 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

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Formation, and completing \$5,000,000 of work expenditures over six years.

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

	Fenelon	Martiniere	Grasset	Casault	Harri	Total
Drilling, geochemical, and geophysical	\$ 88,235	2,850,462	17,579	71,587	4,566	\$ 3,032,429
Camp & operations	875,797	3,042,295	55,037	20,788	33,934	4,027,851
Wages and benefits	469,216	1,727,353	56,609	90,648	20,694	2,364,520
Contracted labour	337,134	885,226	10,113	3,810	6,235	1,242,518
Equipment rental and supplies	117,767	485,776	8,777	3,294	5,392	621,006
Helicopter	3,584	1,423,953	11,313	14,796	17	1,453,663
Permitting, land, consulting & studies	1,921,497	565,481	26,645	11,493	8,485	2,533,601
Stock option expense	8,155	58,745	1,283	-	817	69,000
Depreciation	212,287	928,070	16,855	-	9,453	1,166,665
Sub-total	\$ 4,033,672	11,967,361	204,211	216,416	89,593	\$ 16,511,253
Québec tax credits	(324,000)	(1,878,779)	(36,000)	(52,000)	(12,000)	(2,302,779)
	\$ 3,709,672	10,088,582	168,211	164,416	77,593	\$ 14,208,474
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, December 31, 2025	\$ 206,951,710	61,384,700	6,142,761	2,702,794	6,521,318	\$ 283,703,283

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

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

	December 31, 2025	December 31, 2024
Current Assets	\$32,398,747	\$26,959,791
Current Liabilities	\$5,045,854	\$4,958,483
Working Capital*	\$27,352,893	\$22,001,308
Provision for Closure Plan - long term	\$1,421,410	\$1,361,182
Equity	\$291,914,164	\$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 \$2,279,011 in 2025 (2024 - \$1,654,432).

For the year ended December 31, 2025, the Company had a net loss and comprehensive loss of \$12,370,638, and negative cash flows from operations of \$3,345,320.

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 2025 and 2024, there can be no assurance that adequate financing will be available in the future or available under terms acceptable to the Company. The Company closed a financing of flow-through units and units, including participation by Agnico, for gross proceeds of \$15.8 million on October 31, 2025.

Contractual Obligations

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

Contractual Obligations	Total	Current	2 to 5 years
Committed Canadian Exploration Expenditures ⁽¹⁾	\$ 8,546,291	\$ 8,546,291	
Accounts payable and accrued liabilities	2,647,443	2,647,443	-
Contribution to road upgrades ⁽²⁾	39,400	39,400	-
Total	\$ 11,233,134	\$ 11,233,134	-

⁽¹⁾ In connection with the Charity Flow-Through financing on October 31, 2025, the Company has a total spending commitment of Canadian Exploration Expenditures ("CEE") of \$9,750,000 to be spent by December 31, 2026. At December 31, 2025, the Company has a remaining CEE spending commitment of \$8,546,291.

⁽²⁾ 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 was 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 accrued \$39,400 at December 31, 2025 for work completed in 2024. The final payment was completed in February 2026 and no further costs are expected to be incurred.

Exploration Property option payments and expenditures

At December 31, 2025, the Company has a commitment to incur additional exploration expenditures of \$1,023,867 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 March 19, 2026, the following were outstanding:

Outstanding Common Shares	1,222,582,805
Warrants	121,256,260
Stock Options	37,746,259
Deferred Stock Units	14,314,176
Restricted Stock Units	10,049,119
Fully diluted	1,405,948,619

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

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outstanding or pending at December 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 Naturelles ("MERN") for an updated closure plan at Fenelon. The updated closure plan includes additions for future disturbances which have not occurred at December 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 December 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:

	December 31, 2025	December 31, 2024
Fenelon property	\$ 1,135,468	1,025,359
Martinière property reclamation	365,942	385,823
Provision for closure plan	\$ 1,501,410	\$ 1,411,182
Current portion of provision for closure plan	(80,000)	(50,000)
Provision for closure plan, long term	\$ 1,421,410	\$ 1,361,182

Transactions with Related Parties

The Company had the following transactions with a related party:

	2025	2024
NorthX		
Other income related to camp occupancy recoveries	\$ 7,015	\$ 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 an 8.1% interest in NorthX at December 31, 2025 (December 31, 2024 – 15.7%). During the year ended December 31, 2025, NorthX issued shares resulting in diluting the Company's interest to 8.1% and a 10.5% interest on a partially diluted basis. 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 has charged NorthX for the use of Wallbridge accommodations at the Detour-Fenelon Gold Trend site facilities in the Northern Abitibi region of Québec. At December 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.

(i) Significant Judgments in Applying Accounting Policies:

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

Impairment of exploration and evaluation properties:

The Company is required to make certain judgments in assessing indicators of impairment of exploration and evaluation properties. Judgment is required to determine if the right to explore will expire in the near future or is not expected to be renewed. Judgment is required to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted. Judgment is required to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and the Company will discontinue such activities. Judgment is required to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

(ii) Significant Accounting Estimates and Assumptions:

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

Impairment of exploration and evaluation properties:

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

Quebec tax credits receivable:

The Company is entitled to refundable tax credits and tax credits on qualified exploration expenditures incurred in Quebec. In assessing the probability of receiving the tax credits receivable, management takes tax positions related to qualified exploration expenditures and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position in light of all available evidence. Where applicable tax regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that affect the amounts of tax credits receivable recognized. Also, future changes to regulations could limit the Company from realizing the benefits of the tax credits. The Company reassesses the tax credits receivable at each reporting period.

Income taxes and recoverability of potential deferred tax assets:

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of

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

Share based compensation and warrants:

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

Provisions:

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

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

Mineral Resources:

The Company has indicated and inferred mineral resources based on information compiled by appropriately qualified persons.

Changes in indicated and inferred mineral resources estimates may impact the carrying value of exploration and evaluation assets, property and equipment, environmental provisions, recognition of deferred tax amounts and depreciation, depletion and amortization.

Changes in Accounting Policies including Initial Adoption

Initial Adoption

IAS 1 – 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 does not expect this amendment to impact the financial statements.

Corporate Governance

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

Conflicts of Interest

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

Evaluation of Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing and evaluating disclosure controls and procedures, or causing them to be designed and evaluated under their supervision to provide reasonable assurance that information required to be disclosed in reports filed with or submitted to, securities regulatory authorities is recorded, processed, summarized and reported within the time periods specified under Canadian securities laws and that material information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosure. The Chief Executive Officer and the Chief Financial Officer conclude that the design and operation of the Company's disclosure controls and procedures were effective at December 31, 2025.

Internal Control over Financial Reporting

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

The Chief Executive Officer and Chief Financial Officer conclude that internal control over financial reporting is designed and operating effectively as at December 31, 2025, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes. The result of the inherent limitations in all control systems means no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, can be detected. There were no changes to the Company's internal controls over financial reporting that occurred during the fourth quarter of 2025 that materially affected, or are reasonably likely to affect, the Company's internal controls over financial reporting.

Risks and Uncertainties

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

Forward-Looking Information May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

General Nature of Mineral Exploration and Development

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

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

The Company is still primarily in the exploration and development stage and accordingly all costs related to the acquisition, exploration and development of its mineral properties are deferred. At Fenelon, Wallbridge completed a bulk sample in 2019 and PEAs in 2023 and 2025, however, work has not progressed to the stage where feasibility studies have been completed and economic viability demonstrated.

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

Additional Capital

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

Market Price of Securities

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

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

Future Price of Gold

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

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

Currency Fluctuations

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

Domestic Economic and Political Conditions

Despite recent increases in the market price of certain commodities, including gold, the current economic reality for junior mining issuers remains unsettled in part due to a shifting political climate. As a result, valuations of mineral exploration and production companies may not accurately reflect the value of underlying mineral assets. This has made financing these companies difficult without unduly diluting the existing shareholders. Most of the Company's activities are in northern Quebec, an area with strong political support for mining. While some political opposition to mining can exist in any jurisdiction, the location of the Company's operations somewhat mitigates this risk.

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

Unfavourable Global Economic Conditions

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

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global energy, supply chain and financial markets.

These factors may impact the ability of the Company to obtain financing and, if obtained, such financing may not be on terms favourable to the Company. If increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the value and price of the Common Shares could be adversely affected.

Tariffs

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

Community Relations

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

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

First Nations and Indigenous Heritage

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

Title to the Company's Mineral Claims and Leases

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

Permitting

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

Government Regulation and Regulatory Constraints

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

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

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

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

No Earnings and History of Losses

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

Climate Change

The potential impacts of climate change on the Company's operations are uncertain and may include physical risks such as extreme weather events, increased frequency and intensity of wildfires, changes in rainfall patterns, water shortages, energy disruptions, changing temperatures, the effect of exploration and mining activity on boreal caribou populations, supply chain implications, compliance issues, increased costs and reduced productivity.

The Company's operations in the future may be energy intensive. While the Company will review numerous processes to reduce its overall carbon footprint in future economic studies, such as the use of electric battery powered mining equipment, the Company acknowledges climate change as an international and community concern. Legislation and regulations relating to emission levels and energy efficiency are becoming more rigorous and may result in increased costs at its future operations. While the Company has taken, and will continue to take, measures to manage the use of energy, such regulatory requirements may have an adverse impact on the Company's operations, financial condition and Common Share price.

Information Technology

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

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

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

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

Artificial Intelligence

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

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

Dependence on Key Personnel

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

Dependence on Outside Parties

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

Labour and Employment Matters

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

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

Uncertainty Relating to Mineral Resources

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

Risks Related to the 2025 PEA

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

Health, Safety and Environmental Risks and Hazards

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

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

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

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

Option and Joint Venture Agreements

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

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

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

Cost Estimates

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

Obligations as a Public Company

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

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

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

Acquisitions and Integration

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

Availability and Costs of Infrastructure, Energy and Other Commodities

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

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

Insurance and Uninsured Risks

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

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

Competition

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

Tax Matters

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

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

Litigation

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

Conflicts of Interest

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

Public Health Crisis due to Epidemic and Pandemic Diseases

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

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

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

Terminology and Glossary of Technical Terms

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

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

Cautionary Note Regarding Forward-Looking Information

This MD&A of Wallbridge may contain 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 2025 PEA and MREs related to the Deposits, as defined below; 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 MREs and any 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.

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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 2025 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 2025 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 2025 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 2025 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.

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

Dated March 19, 2026