



Condensed Interim Financial Statements of

**WALLBRIDGE MINING
COMPANY LIMITED**

Three and six months ended June 30, 2026

(Unaudited)

WALLBRIDGE MINING COMPANY LIMITED

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

(Unaudited)

	Note	June 30, 2026	December 31, 2025
Assets			
Current assets:			
Cash and cash equivalents		\$ 74,340,940	\$ 28,878,751
Amounts receivable	6	1,166,218	2,731,912
Deposits and prepaid expenses		909,789	468,084
Marketable securities	5	300,000	320,000
		76,716,947	32,398,747
Restricted cash		36,300	36,300
Restricted cash - closure plan	9	2,873,600	2,873,600
Amounts receivable	6	1,700,000	-
Exploration and evaluation assets	7	294,162,016	287,401,418
Property and equipment		4,970,535	5,177,363
		\$ 380,459,398	\$ 327,887,428
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities		\$ 2,850,125	\$ 2,686,843
Flow-through premium liability	8	274,793	2,279,011
Current portion of provision for closure plan	9	75,391	80,000
		3,200,309	5,045,854
Provision for closure plan	9	1,421,410	1,421,410
Deferred tax liability		31,429,000	29,506,000
		36,050,719	35,973,264
Equity			
Share capital	11	474,702,755	419,832,671
Warrants		3,618,524	3,618,524
Contributed surplus		15,775,022	15,383,492
Deficit		(149,687,622)	(146,920,523)
Total Equity		344,408,679	291,914,164
Commitments and contingencies	8, 9		
Subsequent events	11 (b)		
		\$ 380,459,398	\$ 327,887,428

See accompanying notes to condensed interim financial statements.

WALLBRIDGE MINING COMPANY LIMITED

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

(Unaudited)

	Note	Three months ended June 30,		Six months ended June 30,	
		2026	2025	2026	2025
Other expenses and (income):					
General and administrative expenses		\$ 1,209,595	\$ 1,206,898	\$ 2,616,735	\$ 2,126,945
Loss on disposition of exploration and evaluation assets	7 (g)	-	-	-	364,676
Stock based compensation	11 (b)	103,176	109,142	213,181	256,594
Depreciation of property and equipment		9,874	7,784	16,637	15,331
Loss (gain) on disposition of property and equipment		-	30,119	-	(64,881)
Interest on lease liability		-	94	-	234
Other income relating to flow-through share premium	8	(1,157,528)	(915,899)	(2,004,218)	(1,654,432)
Proceeds on insurance settlement		-	-	-	(116,046)
Unrealized loss (gain) on marketable securities		35,000	40,505	65,000	(251,347)
Gain on disposition of marketable securities		-	-	(54,762)	-
Interest income		(292,724)	(120,349)	(464,474)	(335,170)
(Income) Loss before income taxes		(92,607)	358,294	388,099	341,904
Deferred tax expense		1,430,000	720,000	2,379,000	1,500,000
Net loss and comprehensive loss for the period		\$ 1,337,393	\$ 1,078,294	\$ 2,767,099	\$ 1,841,904
Weighted average number of common shares - basic and diluted		1,489,952,957	1,099,805,976	1,356,842,051	1,099,718,872
Net loss per share - basic and diluted		\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

See accompanying notes to condensed interim financial statements.

WALLBRIDGE MINING COMPANY LIMITED

Statements of Changes in Equity
(expressed in Canadian Dollars)

(Unaudited)

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, December 31, 2024	1,099,328,222	\$ 411,355,211	129,500	14,357,371	(134,549,885)	\$ 291,292,197
Exercise of deferred stock units	477,754	32,061	-	(32,061)	-	-
Share based compensation (note 11(b))	-	-	-	277,690	-	277,690
Deferred share units granted (note 11(b))	-	-	-	113,219	-	113,219
Expiry of warrants	-	-	(129,500)	129,500	-	-
Net loss	-	-	-	-	-	-
Balance, June 30, 2025	1,099,805,976	\$ 411,387,272	-	14,845,719	(134,549,885)	\$ 291,683,106
Balance, December 31, 2025	1,220,081,873	\$ 419,832,671	3,618,524	15,383,492	(146,920,523)	\$ 291,914,164
Share based compensation (note 11(b))	-	-	-	294,935	-	294,935
Deferred share units granted (note 11(b))	-	-	-	271,531	-	271,531
Settlement of RSUs (note 11(a))	2,500,932	174,936	-	(174,936)	-	-
Private placement, common shares (note 11(a))	608,267,096	54,695,148	-	-	-	54,695,148
Net loss	-	-	-	-	(2,767,099)	(2,767,099)
Balance, June 30, 2026	1,830,849,901	\$ 474,702,755	3,618,524	15,775,022	(149,687,622)	\$ 344,408,679

See accompanying notes to condensed interim financial statements.

WALLBRIDGE MINING COMPANY LIMITED

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

(Unaudited)

	Note	Six months ended June 30,	
		2026	2025
Cash flows from (used in) operating activities:			
Net loss for the period		\$ (2,767,099)	\$ (1,841,904)
Adjustments for:			
Deferred tax expense		2,379,000	1,500,000
Depreciation of property and equipment		16,637	15,331
Other income relating to flow-through share premium	8	(2,004,218)	(1,654,432)
Stock based compensation	11 (b)	213,181	256,594
Deferred stock units		219,469	56,438
Loss on disposition of exploration and evaluation assets	7 (g)	-	364,676
Unrealized loss (gain) on marketable securities		65,000	(251,347)
Gain on sale of marketable securities		(54,762)	-
Loss (gain) on disposition of property and equipment		-	(64,881)
Interest on lease liability		-	234
Closure plan disbursements	9	(4,609)	-
Changes in non-cash working capital:			
Amounts receivable		(389,324)	(72,326)
Deposits and prepaid expenses		(441,705)	(24,571)
Accounts payable and accrued liabilities		(376,697)	(627,539)
		(3,145,127)	(2,343,727)
Cash flows used in financing activities:			
Share proceeds	11 (a) (v)	55,960,573	-
Share issuance costs	11 (a) (v)	(1,721,425)	-
Lease payments		-	(7,638)
		54,239,148	(7,638)
Cash flows from (used in) investing activities:			
Exploration and evaluation assets expenditures		(7,717,220)	(8,646,749)
Acquisition of equipment		(306,260)	(536,447)
Tax credits received		1,966,886	-
Proceeds on sale of equipment		-	95,000
Increase in restricted cash		-	(36,300)
Payment received on option agreement	7 (h)	50,000	50,000
Proceeds on sale of marketable securities		374,762	-
		(5,631,832)	(9,074,496)
Net increase (decrease) in cash and cash equivalents		45,462,189	(11,425,861)
Cash and cash equivalents, beginning of the period		28,878,751	21,237,100
Cash and cash equivalents, end of the period		\$ 74,340,940	\$ 9,811,239

See accompanying notes to condensed interim financial statements.

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

Three and six months ended June 30, 2026
(Unaudited)

1. Nature of operations:

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

The Company holds a contiguous mineral property position totaling 598 km² that extends approximately 82 kilometers along the Detour-Fenelon gold trend. The property is host to the Company’s flagship Preliminary Economic Assessment stage Fenelon Gold Project, and its earlier exploration stage Martiniere Gold Project.

While the Company has no sources of revenue, management believes it has sufficient cash resources to meet its obligations and fund planned expenditures and administrative costs for at least the next twelve months. The Company will have to raise funds in the future to finance the advancement of exploration and development of gold projects along the Detour-Fenelon gold trend and meet future expenditures and administrative costs. Although the Company has been successful in raising funds to date, there can be no assurance that adequate financing will be available in the future or available under terms acceptable to the Company.

2. Basis of presentation:

(a) *Statement of compliance:*

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board (“**IASB**”). These statements do not include all of the disclosures required by IFRS Accounting Standards (“**IFRS**”) as issued by the IASB for annual financial statements and should be read in conjunction with the audited financial statements for the year ended December 31, 2025. The accounting policies used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2025, with the exception of new accounting pronouncements adopted by the Company as of January 1, 2026 (note 3).

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

Three and six months ended June 30, 2026
(Unaudited)

2. Basis of presentation (continued):

(b) *Judgments and estimates:*

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

In preparing these unaudited condensed interim financial statements, significant judgments and estimates made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended December 31, 2025.

(c) *Functional and presentation currency:*

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

3. Changes in accounting policies including initial adoption:

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

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

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

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.

5. Fair value of financial instruments:

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

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

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

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

At June 30, 2026, 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 \$300,000 (December 31, 2025 - \$320,000).

WALLBRIDGE MINING COMPANY LIMITED

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

Three and six months ended June 30, 2026
(Unaudited)

6. Amounts receivable:

	June 30, 2026	December 31, 2025
Harmonized Sales Tax and Québec Sales Tax	\$ 739,391	\$ 379,027
Québec tax credits ⁽¹⁾	2,040,000	2,295,000
Other receivables	86,827	57,885
	\$ 2,866,218	\$ 2,731,912
Long term portion ⁽¹⁾	(1,700,000)	-
	\$ 1,166,218	\$ 2,731,912

- ⁽¹⁾ The Company is entitled to refundable tax credits and tax credits on qualified exploration expenditures incurred in Québec. Of the \$2,040,000 Québec tax credits at June 30, 2026, \$1,700,000 relate to 2026 qualified expenditures and \$340,000 relate to 2025 qualified expenditures. The Company received refundable tax credits of \$1,966,886 in May 2026 relating to 2025 qualified exploration expenditures.

7. Exploration and evaluation assets:

Total exploration and evaluation expenditures are detailed as follows:

	Balance January 1, 2026	Expenditures	Recovery	Balance June 30, 2026
Fenelon (a)	\$ 206,951,710	5,256,175	(908,000)	\$ 211,299,885
Martinière (b)	61,384,700	3,525,725	(794,886)	64,115,539
Grasset (c)	6,142,761	29,116	(2,000)	6,169,877
Casault (e)	2,702,794	74,364	(7,000)	2,770,158
Harri (f)	6,521,318	3,280	-	6,524,598
N2 Property (h)	2,461,841	-	(415,000)	2,046,841
Nantel (i)	140,633	-	-	140,633
Doigt (j)	1,095,661	(1,176)	-	1,094,485
	\$ 287,401,418	8,887,484	(2,126,886)	\$ 294,162,016

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

Three and six months ended June 30, 2026
(Unaudited)

7. Exploration and evaluation assets (continued):

	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 (e)	2,538,378	216,416	(52,000)	-	2,702,794
Harri (f)	6,443,725	89,593	(12,000)	-	6,521,318
Beschefer (g)	812,084	-	(447,408)	(364,676)	-
N2 Property (h)	2,721,841	-	(260,000)	-	2,461,841
Nantel (i)	140,316	317	-	-	140,633
Doigt (j)	1,061,054	34,607	-	-	1,095,661
	\$ 288,314,651	16,547,691	(10,744,687)	(6,716,237)	\$ 287,401,418

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

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(Unaudited)

7. Exploration and evaluation assets (continued):

(a) Fenelon, Québec:

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

Included in the six months of 2026 expenditures of \$5,256,175 are \$4,897,542 of exploration costs, depreciation of capital assets of \$310,499, and stock based compensation expense of \$48,134. The recovery of \$908,000 is from Québec refundable tax credits relating to 2026 expenditures.

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.

As a result of a private placement on December 2, 2019, the Company had 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. As a result of a private placement on May 22, 2026 and a new Investor Rights Agreement (note 12 (b)(v)), the previous agreement with Agnico Eagle Mines Limited (“**Agnico**”) dated December 2, 2019 was terminated along with all property related terms included in the previous agreement.

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

Three and six months ended June 30, 2026
(Unaudited)

7. Exploration and evaluation assets (continued):

(b) Martinière, Québec:

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

Included in the six months of 2026 expenditures of \$3,525,725 are \$3,296,549 of exploration costs, depreciation of capital assets of \$195,556, and stock based compensation expense of \$33,620. Recovery of \$794,886 is from Québec refundable tax credits relating to 2026 expenditures and an adjustment to tax credits relating to 2025 tax credits.

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.

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

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

Three and six months ended June 30, 2026
(Unaudited)

7. Exploration and evaluation assets (continued):

(c) *Grasset, Québec:*

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

The Company incurred \$29,116 of exploration costs in 2026. Recovery of \$2,000 is from Québec refundable tax credits relating to 2026 expenditures.

The 2025 expenditures of \$204,211 are exploration costs of \$186,073 and depreciation of capital assets 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 Company has a royalty equal to 2% of net smelter returns less the amount of any pre-existing royalties on encumbered portions of the Grasset property acquired by NorthX Nickel Corp. ("**NorthX**"). In certain circumstances Wallbridge will be granted a right of first refusal to acquire any new royalties sold by NorthX on the Grasset claims.

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

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

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(Unaudited)

7. 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 which was subject to an option agreement with Agnico. On October 2, 2025, the Company sold the 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 Company recognized an impairment of \$6,351,561 in 2025 to reduce the carrying value to \$nil. The 2% NSR royalty represents variable consideration under IFRS 15 and as such has been valued at \$nil. The option was terminated concurrently with the sale of the mineral claims to Agnico on October 2, 2025.

(e) Casault, Québec:

The Company entered into an option agreement (the “**Casault Agreement**”) with Midland Exploration Inc. (“**Midland**”) on June 16, 2020, and subsequent amendments to acquire up to a 65% interest in the Casault gold project. Casault is contiguous to the 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 December 31, 2026 and making cash payments of \$600,000 by June 30, 2024.

At June 30, 2026, the Company incurred \$4,062,196 of expenditures of the \$5,000,000 to earn a 50% interest by December 31, 2026 which includes a 5% administration fee. The Company made cash payments of \$600,000 by June 30, 2024 pursuant to the option agreement. The Company has \$937,804 of remaining expenditures to earn the initial undivided interest of 50% under the option agreement.

Upon earning a 50% interest in Casault upon completion of the first option period, the Company can increase its ownership interest to 65%, by incurring an additional \$6,000,000 of expenditures within a period of two years from the date of exercising this option.

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

The Company incurred exploration expenditures of \$74,364 in 2026. The recovery in 2026 of \$7,000 is from Québec refundable tax credits relating to 2026 exploration expenditures.

The Company incurred exploration expenditures of \$216,416 in 2025. The recovery of \$52,000 is from Québec refundable tax credits relating to 2025 exploration expenditures.

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

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(Unaudited)

7. Exploration and evaluation assets (continued):

(f) 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.

The Company incurred \$3,280 of exploration costs in 2026.

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.

(g) Beschefer, Québec:

On February 25, 2025, Abitibi Metals Corp. ("**Abitibi Metals**") elected to exercise its option to acquire a 100% interest in Beschefer by fulfilling the obligations under its 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. The Company recognized a loss on disposal of Beschefer of \$364,676 on February 25, 2025.

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7. Exploration and evaluation assets (continued):

(h) 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 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 granting Formation an option to acquire a 100% interest in the Company's N2 Property. Formation may acquire a 100% interest in N2 by making payments totaling \$550,000 in cash, issuing an aggregate of 4,000,000 common shares in the capital of Formation to the Company, and completing \$5,000,000 of work expenditures over a six-year period as follows:

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

The Company received the initial payment of \$50,000 and 1,000,000 of Formation common shares with a fair value of \$210,000 on January 23, 2025. The Company received the first anniversary payment of \$50,000 and 1,000,000 of Formation common shares with a fair value of \$365,000 on January 15, 2026. 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.

(i) 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.

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

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7. Exploration and evaluation assets (continued):

(j) *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.

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

	Flow-through premium liability	Flow-through commitment (expenditures)
Balance, January 1, 2025	\$ 1,654,432	\$ 5,152,400
Other income recorded as flow-through expenditures incurred	(1,654,432)	(5,152,400)
Premium recorded through flow-through proceeds – October 2025	2,600,000	9,750,000
Other income recorded as flow-through expenditures incurred	(320,989)	(1,203,709)
Balance, December 31, 2025	\$ 2,279,011	\$ 8,546,291
Other income recorded as flow-through expenditures incurred	(2,004,218)	(7,515,818)
Balance, June 30, 2026	\$ 274,793	\$ 1,030,473

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 has 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 and \$7,515,818 during the six months ended June 30, 2026 in connection with this commitment. The remaining commitment is \$1,030,473.

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.

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

Three and six months ended June 30, 2026
(Unaudited)

9. Provision for closure plans:

	June 30, 2026	December 31, 2025
Fenelon property	\$ 1,135,468	\$ 1,135,468
Martinière property reclamation	361,333	365,942
Provision for closure plan	\$ 1,496,801	\$ 1,501,410

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

	June 30, 2026	December 31, 2025
Provision for closure plan, beginning of the period	\$ 1,501,410	\$ 1,411,182
Change in estimate – Fenelon property	-	110,109
Property reclamation expenditures – Martiniere	(4,609)	(19,881)
Provision for closure plans, end of the period	\$ 1,496,801	\$ 1,501,410
Current portion of provision for closure plan - Martiniere	(75,391)	(80,000)
Provision for closure plan, long term	\$ 1,421,410	\$ 1,421,410

The current balance of \$75,391 of rehabilitation costs on Martiniere is expected to be incurred in the next twelve months with the long-term balance of \$285,941 expected to be incurred at the end of 2027.

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 2.74% to 3.14% and the estimated timing of expected cash outflows ranging between 2028 and 2059. The undiscounted amount of estimated cash outflows on the Fenelon closure plan is estimated to be \$1,283,239.

At June 30, 2026 the Company has restricted cash issued as one-year renewable letters of credit of \$2,873,600 supporting the Fenelon closure plan (December 31, 2025 - \$2,873,600).

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

Three and six months ended June 30, 2026
(Unaudited)

10. Related party transactions:

The Company had the following transactions with a related party:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
NorthX:				
Other income related to camp occupancy recoveries	\$ -	\$ -	\$ 11,534	\$ -

The Company received the 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 June 30, 2026 (December 31, 2025 – 8.1%). At June 30, 2026 and December 31, 2025, the investment is recorded at \$nil. The Company considers the investment in NorthX as an investment in associate. Wallbridge and NorthX are parties to an Investor Rights Agreement and Exploration Agreement. Wallbridge has the right to appoint two directors to the NorthX board of directors pursuant to the Investor Rights Agreement.

The Company charged NorthX for the use of Wallbridge accommodations at the Detour-Fenelon Gold Trend site facilities in the Northern Abitibi region of Québec. These transactions were in the normal course of operations and measured at the exchange amount established and agreed to by the related parties.

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

Three and six months ended June 30, 2026
(Unaudited)

11. Shareholders' equity:

(a) Share capital transactions:

	Number of shares	Share capital
Balance, January 1, 2025	1,099,328,222	\$ 411,355,211
Charity public offering, National flow-through units (i)	65,000,000	7,130,666
Public offering, common share units (ii)	49,000,000	3,466,496
Private placement, common share units (iii)	6,275,897	448,237
Flow-through premium (i)	-	(2,600,000)
Shares issued upon settlement of deferred share units (iv)	477,754	32,061
Balance, December 31, 2025	1,220,081,873	\$419,832,671
Private placement, common shares (v)	608,267,096	54,695,148
Shares issued upon settlement of restricted share units (vi)	2,500,932	174,936
Balance, June 30, 2026	1,830,849,901	\$474,702,755

- (i) 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 11(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 8) relating to the Charity flow-through units issued.

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

Three and six months ended June 30, 2026
(Unaudited)

11. Shareholders' equity (continued):

(a) Share capital transactions (continued):

- (ii) 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 11(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.

- (iii) 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 11(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.

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

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

Three and six months ended June 30, 2026
(Unaudited)

11. Shareholders' equity (continued):

(b) Share capital transactions (continued):

- (v) On May 22, 2026, the Company completed private placements with Agnico and Waratah Capital Advisors Limited, on behalf of certain investment funds managed by it ("**Waratah**") at a price of \$0.092 for 243,927,966 common shares and 364,339,130 common shares respectively for gross proceeds of \$55,960,573.

Agnico and Waratah each have 19.9% of the common shares of the Company on a partially diluted basis.

In connection with the private placements, the Company entered into an Investor Rights agreement with each of Agnico and Waratah, whereby each investor will be entitled to certain rights, provided they maintain 7.5% ownership of the Company, including participation rights, top-up rights and the right to appoint one member to the Company's Board of Directors. Agnico also has the right to participate in a technical committee to provide recommendations and advice to the Company on technical matters. The Investor Rights agreement with Agnico terminates the previous agreement with Agnico.

Share issuance costs of approximately \$1,265,425 were charged as a reduction of share capital, net of the deferred tax impact of \$456,000.

- (vi) On January 9, 2026, 2,500,932 common shares were issued upon the vesting and settlement of restricted share units. Value of the restricted share units settled of \$174,936 is included in share capital.

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

Three and six months ended June 30, 2026
(Unaudited)

11. Shareholders' equity (continued):

(b) Share based compensation plan:

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

Stock Options	June 30, 2026		December 31, 2025	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, beginning of period	33,354,587	\$0.22	32,322,812	\$0.30
Granted	4,391,672	\$0.105	7,292,175	\$0.07
Forfeited	(559,337)	\$0.09	(2,419,667)	\$0.13
Expired unexercised	(552,933)	\$0.25	(3,840,733)	\$0.65
Outstanding, end of period	36,633,989	\$0.21	33,354,587	\$0.22

At June 30, 2026, 25,258,334 stock options were exercisable (December 31, 2025 – 19,152,644). The weighted average exercise price of options exercisable at June 30, 2026 is \$0.26 per share (December 31, 2025 - \$0.31). The weighted average remaining contractual life of stock options outstanding is 4.24 years (December 31, 2025 – 4.44 years).

For the three months ended June 30, 2026, \$54,672 (three months ended June 30, 2025 - \$80,022) of expense relating to stock based compensation was recorded in share based compensation and an expense of \$14,302 (three months ended June 30, 2025 – expense reversal of \$3,258) was capitalized to exploration and evaluation assets. For the six months ended June 30, 2026, \$116,176 (six months ended June 30, 2025 - \$198,355) of expense relating to stock options was recorded in share based compensation and an expense of \$25,263 (six months ended June 30, 2025 – expense reversal of \$8,198) was capitalized to exploration and evaluation assets.

On January 9, 2025, 7,292,175 stock options were granted at an exercise price of \$0.065 which will expire on January 9, 2032. Upon resignation of employees during the 2025 and 2026 years, 687,200 and 197,000 stock options were forfeited as they did not vest, and 98,500 stock options expired unexercised. The remaining stock options will 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. Upon resignation of an employee during the six months ended June 30, 2026, 195,670 stock options were forfeited as they did not vest. The remaining stock options will vest equally over three years beginning on February 9, 2027.

The fair value of stock options granted during the six months ended June 30, 2026 has been estimated using the Black-Scholes pricing model to be \$254,699 (December 31, 2025 - \$223,374) or \$0.058 per common share (December 31, 2025 - \$0.03).

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

Three and six months ended June 30, 2026
(Unaudited)

11. . Shareholders' equity (continued):

(b) Share based compensation plan (continued):

The assumptions used in the pricing model are as follows:

	Six months ended June 30, 2026	Year ended December 31, 2025
Estimated risk free interest rate	2.6%	2.9%
Expected life	3.8 years	3.6 years
Expected volatility *	74%	62%
Expected dividends	\$Nil	\$Nil
Forfeiture rate *	6.9%	5.5%

* 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.

The following table summarizes the stock options outstanding at June 30, 2026:

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
\$0.385	6,654,100	6,654,100	March 28, 2029
\$0.18	1,113,600	1,113,600	August 22, 2029
\$0.155	7,146,300	7,146,300	March 30, 2030
\$0.08	1,100,000	733,333	November 23, 2030
\$0.11	6,920,000	4,313,332	May 13, 2031
\$0.065	6,309,475	2,103,157	January 9, 2032
\$0.105	4,196,002	-	February 9, 2033
Outstanding options	36,633,989	25,258,334	

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

Three and six months ended June 30, 2026
(Unaudited)

11. Shareholders' equity (continued):

(b) Share based compensation plan (continued):

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

	June 30, 2026	December 31, 2025
DSUs	Number	Number
Outstanding, beginning of year	12,244,720	6,343,154
Granted for settlement of prior year's director's fees	548,027	946,354
Granted for settlement of current year's director's fees	737,269	2,676,091
Granted as part of the long-term incentive plan	1,521,429	2,756,875
Settled	-	(477,754)
Outstanding, end of period	15,051,445	12,244,720

On July 2, 2026 directors' fees of \$77,719 pertaining to the second quarter of 2026 were settled with 835,686 DSUs.

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

		June 30, 2026		December 31, 2025
RSUs	Number	Weighted Average Grant Date Fair Value	Number	Weighted Average Grant Date Fair Value
Outstanding, beginning of year	7,502,793	\$0.07	-	-
Granted	5,047,258	\$0.105	8,570,200	\$0.07
Settled	(2,500,932)	\$0.07	-	-
Forfeited	(598,667)	\$0.085	(1,067,407)	\$0.07
Outstanding, end of period	9,450,452	\$0.09	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 2025 and 2026 years, 1,067,407 and 306,000 RSUs were forfeited as they did not vest. On January 9, 2026, 2,500,932 common shares were issued upon vesting.

On February 9, 2026, 5,047,258 RSUs were granted which vest equally over three years beginning on February 9, 2026. Upon resignation of employees during 2026, 292,667 RSUs were forfeited as they did not vest.

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

Three and six months ended June 30, 2026
(Unaudited)

11. Shareholders' equity (continued):

(b) Share based compensation plan (continued):

For the three months ended June 30, 2026, \$48,504 (three months ended June 30, 2025 - \$29,119) of expense relating to RSUs was recorded in share based compensation and \$28,246 (three months ended June 30, 2025 - \$11,786) was capitalized to exploration and evaluation assets. For the six months ended June 30, 2026, \$97,005 (six months ended June 30, 2025 - \$58,239) of expense relating to RSUs was recorded in share based compensation and \$56,491 (six months ended June 30, 2025 - \$29,294) was capitalized to exploration and evaluation assets.

(c) Share purchase warrants:

Each warrant entitles the holder to purchase one common share.

At June 30, 2026, the Company has reserved shares for issuances as follows:

Warrants	June 30, 2026		December 31, 2025	
	Number	Average Price	Number	Average Price
Outstanding, beginning of period	121,256,260	\$0.15	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	121,256,260	\$0.15

There were no warrants issued in 2026. The fair value of the warrants issued in 2025 was estimated using the Black-Scholes pricing model to be \$4,104,524, \$0.03385 per warrant 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 June 30, 2026 have an exercise price of \$0.15 and an expiry date of October 31, 2028.



MANAGEMENT'S DISCUSSION AND ANALYSIS

Wallbridge Mining Company Limited

For the three and six months ended June 30, 2026

Introduction

The following is management's discussion and analysis ("**MD&A**") of the business activities including the financial condition and results of operations of Wallbridge Mining Company Limited (the "**Company**" or "**Wallbridge**") for the three and six months ended June 30, 2026, prepared at August 12, 2026. This discussion and analysis should be read in conjunction with the condensed unaudited interim financial statements as at June 30, 2026, and the notes thereto which were prepared in accordance with IAS 34 – Interim Financial Reporting and are reported in Canadian dollars. Certain dollar amounts in this MD&A have been rounded for ease of reading. Readers should also consult the Company's latest Annual Information Form ("**AIF**"), including the section on risks and uncertainties, the audited financial statements for the years ended December 31, 2025 and 2024 and other disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedarplus.ca.

Overview

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

The Company holds a contiguous mineral property position totaling 598 square kilometres that extends approximately 82 kilometres along the Detour-Fenelon gold trend. The land position is host to the Company's flagship PEA stage Fenelon Gold Project, and its earlier exploration stage Martiniere Gold Project, as well as numerous greenfield gold projects.

Wallbridge has reported a positive Preliminary Economic Assessment ("**PEA**") at Fenelon which outlines 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 PEA is preliminary in nature, includes 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, and there is no certainty that the PEA will be realized.

The Company believes that Fenelon and Martiniere have favourable potential for economic development, supported by proximity to existing hydro-electric power and transportation infrastructure. In addition, Wallbridge considers its extensive land package to be highly 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 are expected to be influenced by prevailing metal prices, foreign exchange conditions, and the Company's ability to finance the development of its current and future assets. While volatility is expected in the short to medium term, the Company believes the long term outlook for gold prices remains positive.

On July 1, 2026, the Company temporarily evacuated the camp at Fenelon and suspended all drilling and related exploration activities on its Detour-Fenelon Gold Trend Property following an evacuation order issued by SOPFEU (Société de protection des forêts contre le feu) and Quebec's Ministère des Ressources naturelles et des Forêts due to increasing wildland fire danger in the area. The Company continues to monitor conditions closely and will resume exploration activities when required work authorization permissions have been received from Quebec provincial forestry and mining authorities.

Quarterly Highlights

Strategic Investments from Agnico Eagle Mines Limited ("**Agnico**") and Waratah Capital Advisors Limited

On May 22, 2026, the Company closed a private placement of common shares with Agnico and Waratah Capital Advisors Limited, on behalf of certain investment funds managed by it ("**Waratah**"). Under the terms of the private placement, Agnico purchased 243,927,966 common shares of the Company for gross proceeds of approximately C\$22.4 million and Waratah, on behalf of certain investment funds managed by it, purchased 364,339,130 common shares of the Company for gross proceeds of approximately C\$33.5 million. As of closing, Agnico and Waratah each has a partially-diluted ownership position of, or control or direction over, approximately 19.9% of the common shares of the Company. The net proceeds of the private placement, along with the Company's existing financial resources, is expected to fully fund completion of a pre-feasibility study ("**PFS**") on the Fenelon project.

The Company entered into investor rights agreements with each of Agnico and Waratah, whereby each investor is entitled to certain rights, provided that they each maintain 7.5% ownership of the Company. The agreements include, but are not limited to, top-up rights and the ability to appoint one member to the Company's Board of Directors. Agnico also has the ability to participate in a technical committee to provide recommendations and advice to the Company on technical matters. The new agreement with Agnico terminates the prior investor rights agreement between the Company and Agnico.

The Company intends to seek shareholder approval on September 29, 2026 at the special meeting of shareholders to complete a 20:1 share consolidation and a name change of the Company to Sunday Lake Gold Corp.

Preliminary Short Form Base Shelf Prospectus

On April 9, 2026, in connection with the renewal of its base shelf prospectus, the Company filed a final short form base shelf prospectus with the securities regulatory authorities in each of the provinces and territories of Canada. The base shelf prospectus 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.

2026 Technical Studies & Exploration Programs

On February 17, 2026, the Company announced the commencement of its fully funded 2026 technical studies and exploration programs. The programs were structured to advance longer-term development priorities at Fenelon while continuing to evaluate resource growth and discovery opportunities across the Company's broader property portfolio. This approach builds on the positive results of the March 27, 2025 PEA, with the technical studies focused on further de-risking Fenelon and advancing the project toward its next stage of development. Following completion of the private placement on May 22, 2026, the Company intended to complete the 2026 exploration program then underway and subsequently direct the majority of its efforts and capital toward advancing Fenelon through completion of a PFS. As a result of the suspension of field activities described in the Overview, the Company is reviewing the scope, sequencing and timing of its remaining 2026 exploration activities and will provide an update once revised plans have been finalized.

The Company commenced its 2026 diamond drilling program at Fenelon in mid-February, followed by the mobilization of a second drill to Martiniere in mid-March. As at June 30, 2026, the Company had completed a total of 10,039 metres of drilling at the two projects, comprising 13½ holes totaling 5,989 metres at Fenelon and 6 holes totaling 4,050 metres at Martiniere.

At Fenelon, two planned drilling campaigns were completed by early June. These programs included drilling to collect material for metallurgical and other technical studies, as well as reconnaissance drilling targeting prospective areas outside the current mineral resource. Final assay results from the Fenelon drilling remain outstanding due to longer laboratory turnaround times compared with the prior year.

Following completion of the private placement, the Company allocated one drill to an initial infill drilling campaign at Fenelon. The campaign was designed to support the potential conversion of inferred mineral resources to the indicated category and to provide an initial ramp-up toward a larger-scale infill drilling program that had been scheduled to commence in the fourth quarter of 2026. A total of 1,245 metres of infill drilling was completed before field activities were suspended.

The Company's original 2026 exploration plan contemplated approximately 25,000 metres of diamond drilling across the Fenelon, Martiniere, Casault and Grasset properties, representing an increase in activity compared with 2025.

At Fenelon, approximately 2,000 to 3,000 metres of drilling was planned within portions of the mineral resource included in the conceptual PEA life-of-mine plan. This work was designed to further evaluate gold recoveries and provide material for additional characterization studies recommended in the PEA.

At Martiniere, approximately 17,000 metres of drilling was planned in two phases to systematically evaluate the scale and continuity of the gold system beyond the limits of the current mineral resource. The program was designed to retain flexibility to transition from exploration drilling to resource delineation as results warranted.

The balance of the original 2026 program comprised approximately 3,000 to 4,000 metres of reconnaissance and step-out drilling across priority targets on the Casault, Grasset and Fenelon claim blocks. This work was intended to advance the Company's pipeline of earlier-stage exploration opportunities along the Detour–Fenelon Gold Trend.

Collectively, the technical studies and exploration programs completed or initiated during the first half of 2026 reflect the Company's strategy of advancing Fenelon along the development pathway while continuing to evaluate resource growth opportunities at Martiniere and exploration potential across its broader land position in northwestern Québec.

The Company reported final results from the first phase of drilling at Martiniere in news releases issued on May 11 and July 14, 2026. Results from the completed Fenelon drilling will be reported once all final assays have been received and compiled.

Outlook

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

The Company's cash balance on June 30, 2026 was \$74.3 million.

The Company originally budgeted total 2026 expenditures of approximately \$27.0 million. Following the May 2026

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financing, which generated net proceeds of \$54.2 million, the Company expects to complete a PFS on the Fenelon project, with delivery expected in late 2027 or early 2028. The Company's anticipated expenditures for 2026 are summarized below in the column titled 2026 Forecast. The total cost of the PFS is estimated to be approximately \$55 million (excludes corporate, general and administrative, and investor relations and capital).

Expenditures	Original 2026 Budget	2026 Forecast	Actual to June 30, 2026 ⁽¹⁾
Exploration Drilling and Target Generation	\$10.8M	\$17.7M	\$4.2M
Site and Camp Operations	\$7.3M	\$9.1M	\$3.6M
Corporate, General and Administration and Investor Relations	\$5.1M	\$5.5M	\$2.4M
Environmental, Safety and Community Relations	\$1.6M	\$1.3M	\$0.5M
Technical Studies	\$1.1M	\$1.0M	\$nil
Capital	\$1.1M	\$2.2M	\$0.3M
Total	\$27.0M	\$36.8M	\$11.0M

2026 Drilling Allocations (metres)	Original 2026 Budget (m)	2026 Forecast (m)	Actual (m) to June 30, 2026
Martiniere	17,000	4,050	4,050
Fenelon	3,500	35,489	5,989
Casault	3,000	3,000	-
Grasset	1,500	1,500	-
Total	25,000	44,039	10,039

⁽¹⁾ Actual costs exclude depreciation of \$506,055 capitalized to exploration and evaluation assets and depreciation of \$16,637 included in the statement of net loss and comprehensive loss; stock based compensation costs of \$81,754 capitalized to exploration and evaluation assets and stock based compensation costs of \$213,181 and long-term incentive plan costs of \$159,750 included in the statement of net loss and comprehensive loss; and estimated Quebec Resource Tax Credits receivable of \$1,700,000 recorded as a reduction to exploration and evaluation assets.

Detour-Fenelon Gold Trend Property

The Company is focused on advancing its 100% owned flagship Fenelon project and its earlier stage Martiniere project. These projects are situated within the company's 598 km² Detour-Fenelon Gold Trend 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.

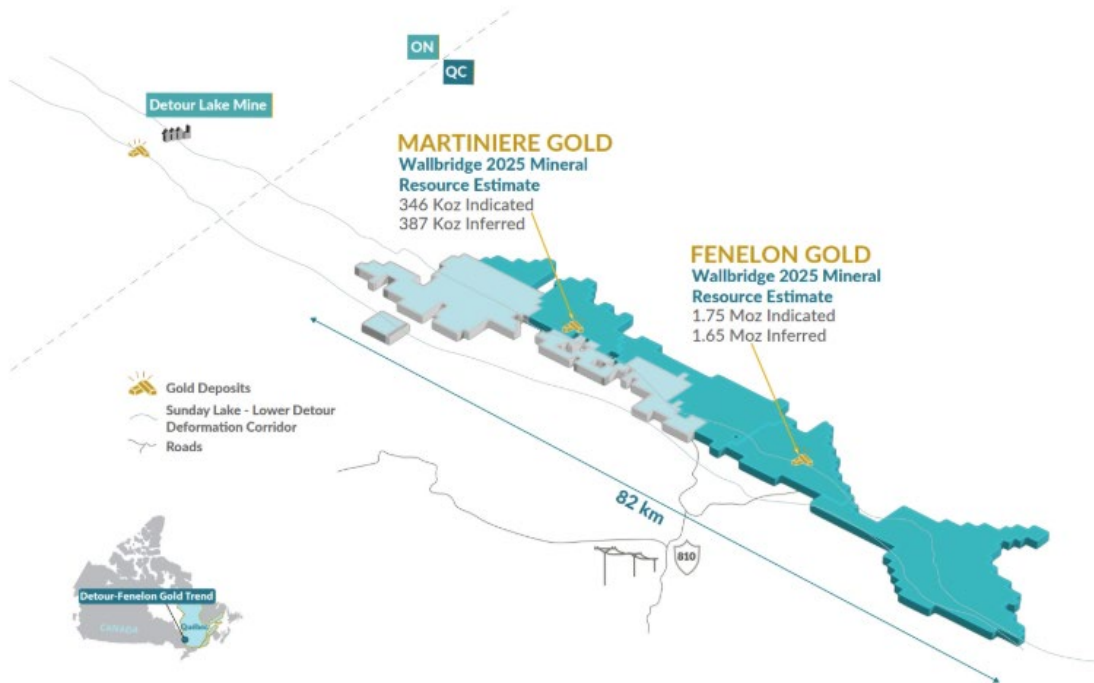
The Property comprises six contiguous mineral claim groups that collectively provide approximately 82 kilometres

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of continuous coverage along the Sunday Lake Deformation Zone (“**SLDZ**”) as shown in the map below. The SLDZ is one of a several major east-west trending geologic structures that control gold mineralization within the prolific Abitibi greenstone gold belt which has produced over 200 million ounces of gold since mining began in 1901. Agnico’s Detour Lake operation, currently Canada’s largest producing gold mine, is situated directly along the SLDZ approximately 15 kilometres west of the Ontario-Québec provincial border and 80 kilometres west of Fenelon.

In addition to advancing Fenelon and Martiniere, the Company continues to evaluate and prioritize a growing portfolio of prospective gold targets across its regional land position along the SLDZ, supporting ongoing exploration and future discovery potential.



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.wallbridgemin.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. 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 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 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 Harri property is 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 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).

Property Subject to Option Agreement**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 Exploration Inc. ("**Midland**") adding 177 km² of ground to the Company's property position and giving it control over the entire 598 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 by December 31, 2026 and making cash payments of \$600,000 by June 30, 2024. 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*).

At June 30, 2026, the Company incurred \$4,062,196 of expenditures and made cash payments of \$600,000 pursuant to the option agreement with Midland. The Company has \$937,804 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).

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

Results from Operations

Quarterly results for the past eight quarters ending June 30, 2026 as follows:

	2026			2025			2024		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	
Income/(Loss) before income taxes	\$92,607	\$(480,706)	\$(796,677)	\$(7,499,057)	\$(358,294)	\$16,390	\$(1,015,013)	\$(5,807,142)	
Deferred tax expense (recovery)	\$1,430,000	\$949,000	\$2,130,000	\$103,000	\$720,000	\$780,000	\$253,000	\$(138,000)	
Net loss and comprehensive loss	\$(1,337,393)	\$(1,429,706)	\$(2,926,677)	\$(7,602,057)	\$(1,078,294)	\$(763,610)	\$(1,268,013)	\$(5,669,142)	
Net loss/share – basic and diluted	\$(0.00)	\$(0.00)	\$(0.01)	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.01)	

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 North X, interest income, other costs and income relating to a minor environmental spill, 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: Q2 2026 - \$1,157,528, Q1 2026 - \$846,690, Q4 2025 - \$320,989, Q3 2025 - \$nil, Q2 2025 - \$915,899, Q1 2025 - \$738,533, Q4 2024 - \$269,648, and Q3 2024 - \$nil. 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 \$30,000 in Q1 2026 and \$291,852 in Q1 2025, an unrealized losses of \$35,000 in Q2 2026, \$40,505 in Q2 2025, \$46,347 in Q3 2025, \$95,000 in Q4 2025. With the sale of marketable securities in Q1 2026 and Q3 2025, the Company recorded a realized gain of \$54,762 and \$51,010 respectively.
- 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 \$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 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 June 30, 2026 as compared to the three months ended June 30, 2025:

In the three months ended June 30, 2026, the Company had a net loss and comprehensive loss of \$1,337,393 as compared to net loss and comprehensive loss of \$1,078,294 for the three months ended June 30, 2025. Larger variances between the two periods are as follows:

- In the three months ended June 30, 2025, the Company had interest income of \$120,349 as compared to interest income of \$292,724 in the three months ended June 30, 2026. This is primarily due to an increase in cash balances in 2026 as compared to 2025.
- In the three months ended June 30, 2025, the Company recorded \$915,899 in other income related to flow-through share premium as compared to \$1,157,528 in the three months ended June 30, 2026.
- In the three months ended June 30, 2026, there was a deferred tax expense of \$1,430,000 as compared to the deferred tax expense of \$720,000 in the three months ended June 30, 2025.

Six months ended June 30, 2026 as compared to the six months ended June 30, 2025:

In the six months ended June 30, 2026, the Company had a net loss and comprehensive loss of \$2,767,099 as compared to net loss and comprehensive loss of \$1,841,904 for the six months ended June 30, 2025. Larger variances between the two periods are as follows:

- In the six months ended June 30, 2025, the Company recorded an unrealized gain on its marketable securities of \$251,347 as compared to the unrealized loss of \$65,000 in the six months ended June 30, 2026.
- General and administrative expenses were higher in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025 by \$489,790. The increase is primarily due to higher professional fees associated with filing the short form base shelf prospectus, increased investor relations costs, increase in consulting fees, and higher salary and benefit costs.
- The Company recognized a loss on disposal of its Beschefer property during the six months ended June 30, 2025 of \$364,376 upon the exercise of the option agreement to acquire a 100% interest in Beschefer on February 25, 2025 as the carrying value exceeded the value of the Abitibi Metals shares received at that time. There is no comparable expense in the six months ended June 30, 2026.

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- In the six months ended June 30, 2025, the Company recorded \$1,654,432 in other income related to flow-through share premium as compared to \$2,004,218 in the six months ended June 30, 2026.
- In the six months ended June 30, 2026, there was a deferred tax expense of \$2,379,000 as compared to the deferred tax expense of \$1,500,000 in the six months ended June 30, 2025.

Exploration and Evaluation Assets

Expenditures capitalized to Exploration and Evaluation Assets at June 30, 2026 are as follows:

	Balance January 1, 2026	Expenditures	Recoveries	Balance June 30, 2026
Fenelon	\$ 206,951,710	5,256,175	(908,000)	\$ 211,299,885
Martinière	61,384,700	3,525,725	(794,886)	64,115,539
Grasset Gold	6,142,761	29,116	(2,000)	6,169,877
Casault	2,702,794	74,364	(7,000)	2,770,158
Harri	6,521,318	3,280	-	6,524,598
N2 Property	2,461,841	-	(415,000)	2,046,841
Nantel	140,633	-	-	140,633
Doigt	1,095,661	(1,176)	-	1,094,485
	\$ 287,401,418	8,887,484	(2,126,886)	\$ 294,162,016

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

The details of the costs capitalized on the most active properties on the Detour-Fenelon Gold Trend Property during the six months ended June 30, 2026 are as follows:

	Fenelon	Martiniere	Grasset	Casault	Harri	Total
Drilling, geochemical, and geophysical	\$ 1,394,753	839,493	6,642	20,794	-	\$ 2,261,682
Camp & operations	1,484,971	911,318	-	-	-	2,396,289
Wages and benefits	648,099	554,570	5,840	13,738	-	1,221,247
Contracted labour	503,384	272,983	-	4,900	-	781,267
Equipment rental and supplies	162,430	103,170	-	-	-	265,600
Helicopter	239,824	488,365	4,855	15,476	-	748,520
Permitting, land, consulting & studies	464,081	126,650	11,779	19,456	3,280	625,246
Stock based compensation expense	48,134	33,620	-	-	-	81,754
Depreciation	310,499	195,556	-	-	-	506,055
Sub-total	\$ 5,256,175	3,525,725	29,116	74,364	3,280	\$ 8,888,660
Québec tax credits	(908,000)	(794,886)	(2,000)	(7,000)	-	(1,711,886)
	\$ 4,348,175	2,730,839	27,116	67,364	3,280	\$ 7,176,771
Beginning balance, January 1, 2026	206,951,710	61,384,700	6,142,761	2,702,794	6,521,318	283,703,283
Ending balance, June 30, 2026	\$ 211,299,885	64,115,539	6,169,877	2,770,158	6,524,598	\$ 290,880,057

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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.

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

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 Metals Inc. ("**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. Formation has issued 2,000,000 shares, made payments of \$100,000, and has made over \$400,000 in expenditures to date as part of the option agreement.

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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, 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)
Beginning balance, January 1, 2025	\$ 3,709,672	10,088,582	168,211	164,416	77,593	\$ 14,208,474
	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

Financial Condition and Liquidity

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

	June 30, 2026	December 31, 2025
Current Assets	\$76,716,947	\$32,398,747
Current Liabilities	\$3,200,310	\$5,045,854
Working Capital*	\$73,516,637	\$27,352,893
Provision for Closure Plan - long term	\$1,421,410	\$1,421,410
Equity	\$344,408,679	\$291,914,164

**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 \$274,793 in 2026 (2025 - \$2,279,011).*

For the six months ended June 30, 2026, the Company had a net loss and comprehensive loss of \$3,632,099, and negative cash flows from operations of \$3,145,127.

The net proceeds of \$54.2 million from the May 2026 private placement, along with the Company's existing financial resources, is expected to fully fund completion of a pre-feasibility study on the Fenelon project.

While the Company has no sources of revenue, management believes it has sufficient cash resources to meet its obligations and fund planned expenditures and administrative costs for at least the next twelve months. The Company will have to raise funds in the future to finance the advancement of exploration and development of 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 2026 and 2025, there can be no assurance that adequate financing will be available in the future or available under terms acceptable to the Company.

Contractual Obligations

At June 30, 2026, the Company's contractual obligations and commitments are as follows:

Contractual Obligations	Total	Current	2 to 5 years
Committed Canadian Exploration Expenditures ⁽¹⁾	\$ 1,030,473	\$ 1,030,473	
Accounts payable and accrued liabilities	2,850,125	2,850,125	-
Total	\$ 3,880,598	\$ 3,880,598	-

⁽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 June 30, 2026, the Company has a remaining CEE spending commitment of \$1,030,473.

Exploration Property option payments and expenditures

At June 30, 2026, the Company has a commitment to incur additional exploration expenditures of \$937,804 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 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 August 12, 2026, the following were outstanding:

Outstanding Common Shares	1,830,849,901
Warrants	121,256,260
Stock Options	36,633,989
Deferred Stock Units	15,887,131
Restricted Stock Units	9,450,452
Fully diluted	2,014,077,733

Contingencies

Various legal, tax and environmental matters that arise in the normal course of business are outstanding from time to time due to the nature of the Company's operations. While the final outcome with respect to actions outstanding or pending at June 30, 2026 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. With the approval of the closure plan, the Company increased its financial assurance with MERN from \$1,089,960 to \$2,908,600. On August 10, 2026, the Company filed an updated closure plan with MERN for review and approval. Additional financial assurance of approximately

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\$950,000 is estimated to be required upon approval.

At June 30, 2026, the Company has restricted cash issued as one-year renewable letters of credit of \$2,873,600 supporting the closure plan at Fenelon. The provision for closure plans is as follows:

	June 30, 2026	December 31, 2025
Fenelon property	\$ 1,135,468	\$ 1,135,468
Martinière property reclamation	361,333	365,942
Provision for closure plan	\$ 1,496,801	\$ 1,501,410
Current portion of provision for closure plan	(75,391)	(80,000)
Provision for closure plan, long term	\$ 1,421,410	\$ 1,421,410

Transactions with Related Parties

The Company had the following transactions with a related party:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
NorthX				
Other income related to, camp occupancy recoveries and other costs recoveries	\$ -	\$ -	\$ 11,534	\$ -

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 8.13% interest in NorthX at June 30, 2025 (December 31, 2025 – 8.1%). At June 30, 2026 and December 31, 2025, the investment is recorded at \$nil. The Company considers the investment in NorthX as an investment in associate. Wallbridge and NorthX are parties to an Investor Rights Agreement and Exploration Agreement. Wallbridge has the right to appoint two directors to the NorthX board of directors pursuant to the Investor Rights Agreement. On February 10, 2025, the CEO and director of the Company ceased being a director of NorthX.

The Company charged NorthX for the use of Wallbridge accommodations at the Detour-Fenelon Gold Trend site facilities in the Northern Abitibi region of Québec. These transactions were in the normal course of operations and measured at the exchange amount established and agreed to by the related parties.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates. The critical estimates and judgments applied in the preparation of the Company's condensed interim financial statements are consistent with those used in the Company's financial statements for the year ended December 31, 2025.

Changes in Accounting Policies including Initial Adoption

Initial Adoption

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. 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

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.

Corporate Governance

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

Conflicts of Interest

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

Internal Control over Financial Reporting

There were no changes to the Company's internal controls over financial reporting that occurred during the three months ended June 30, 2026 that materially affected, or are reasonably likely to affect, the Company's internal controls over financial reporting.

Risks and Uncertainties

The Company's risks and uncertainties for the six months ended June 30, 2026 remain unchanged from the risks and uncertainties disclosed in the AIF and MD&A for the year ended December 31, 2025.

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 MREs at the 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. 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.

Dated August 12, 2026