



MANAGEMENT'S DISCUSSION AND ANALYSIS
Wallbridge Mining Company Limited
For the three months ended March 31, 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 months ended March 31, 2026, prepared at May 12, 2026. This discussion and analysis should be read in conjunction with the condensed unaudited interim financial statements as at March 31, 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.wallbridgemin.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.

Quarterly Highlights

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. These programs are being advanced in parallel and have been structured to balance longer-term development priorities at Fenelon with nearer-term resource growth and discovery opportunities across its broader property portfolio, while maintaining financial discipline and flexibility as results are received. This approach builds on the positive outcomes of the March 27, 2025 PEA, with the technical studies program focused on further de-risking Fenelon and advancing the project toward its next stage of development.

During the first quarter of 2026, the Company initiated drilling in mid-February with one core rig at Fenelon, followed by a second rig mobilized in mid-March to commence drilling at Martiniere. By quarter-end, a total of 3,785 metres of diamond drilling had been completed, including three holes totaling 1,999 metres at Fenelon and 1,786 metres across two completed holes and one hole in progress at Martiniere. At the end of Q1, the Fenelon drilling campaign was approximately two-thirds complete and remains on track for completion in early Q2. At Martiniere, Phase 1 experienced a slower-than-planned start due to initial contractor availability constraints, heavier-than-normal winter conditions, and longer assay turnaround times relative to the prior year and remained in ramp-up at quarter-end. The Company reported initial results from the Martiniere drilling campaign on May 11th and anticipates the release of initial results from the Fenelon metallurgical drilling campaign in early June.

The 2026 exploration program comprises approximately 25,000 metres of diamond drilling across the Company's Fenelon, Martiniere, Casault and Grasset properties, representing an increase in activity relative to 2025. At Fenelon, approximately 2,000 to 3,000 metres of drilling is being targeted on portions of the mineral resource included within the conceptual PEA life-of-mine plan to further evaluate gold recoveries and complete other material characterization studies recommended in the PEA. At Martiniere, approximately 17,000 metres of drilling is planned through a two-phase campaign to systematically evaluate and expand the scale and continuity of the gold system beyond the limits of the current mineral resource, with flexibility to transition toward resource delineation as results warrant. The balance of the 2026 program includes approximately 3,000 to 4,000 metres of reconnaissance and step-out drilling targeting priority areas across the Casault, Grasset and Fenelon claim blocks, aimed at advancing the Company's pipeline of earlier-stage exploration opportunities along the Detour–Fenelon gold trend.

Collectively, these programs reflect a disciplined, results-driven strategy aimed at advancing Fenelon along the development pathway while continuing to unlock district-scale growth potential at Martiniere and across the Company's highly prospective land position in northwestern Québec.

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 is 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.

WALLBRIDGE MINING COMPANY LIMITED

TSX | **WM**

The Company's cash balance on March 31, 2026 was approximately \$24.2 million with an estimated \$2.3 million expected to be received in 2026 for Quebec resource tax credits related to qualifying expenditures incurred in 2025. The Company anticipates total expenditures of approximately \$27.0 million in 2026 as summarized below:

2026 Budgeted Expenditures	Budgeted	Actual to March 31, 2026 ⁽¹⁾
Exploration Drilling and Target Generation	\$10.8M	\$1.6M
Site and Camp Operations	\$7.3M	\$1.8M
Corporate, General and Administration and Investor Relations	\$5.1M	\$1.2M
Environmental, Safety and Community Relations	\$1.6M	\$0.2M
Technical Studies	\$1.1M	\$nil
Capital	\$1.1M	\$0.2M
Total	\$27.0M	\$5.0M

2026 Drilling Allocations (<i>metres</i>)	Budgeted (m)	Budgeted (\$)	Actual (m) to March 31, 2026	Actual (\$) to March 31, 2026 ⁽¹⁾
Martiniere	17,000	\$7.3M	1,786	\$1.8M
Fenelon	3,500	\$1.5M	1,999	\$1.8M
Casault	3,000	\$1.3M	-	-
Grasset	1,500	\$0.7M	-	-
Total	25,000	\$10.8M	3,785	\$3.6M

⁽¹⁾ Actual costs exclude depreciation of \$250,116 capitalized to exploration and evaluation assets and depreciation of \$6,763 included in the statement of net loss and comprehensive loss; stock based compensation costs of \$39,207 capitalized to exploration and evaluation assets and stock based compensation costs of \$110,005 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 \$700,000 recorded as a reduction to exploration and evaluation assets.

Detour-Fenelon Gold Trend Property

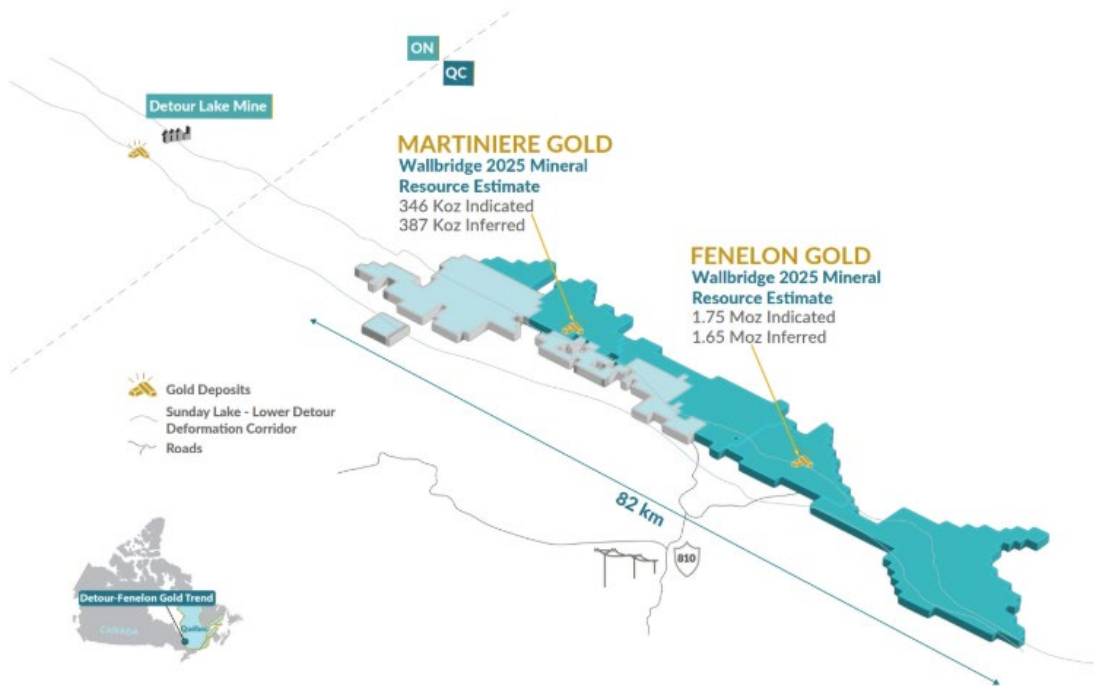
The Company is focused on advancing its 100% owned flagship Fenelon project and its earlier stage Martiniere project. These projects are situated within the company's 598 km² Detour-Fenelon Gold Trend Property located in the Nord-du-Québec administrative region approximately 75 km west-northwest of the town of Matagami, in the province of Québec, Canada.

WALLBRIDGE MINING COMPANY LIMITED

TSX | WM

The Property comprises six contiguous mineral claim groups that collectively provide approximately 82 kilometres 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 Eagle Mines Limited’s (“Agnico”) 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 its 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. Wallbridge estimates the costs to complete a Pre-Feasibility Study on Fenelon at approximately \$55 million.

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.wallbridgemin.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.wallbridgemin.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*).

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

At March 31, 2026, the Company incurred \$4,002,157 of expenditures and made cash payments of \$600,000 pursuant to the option agreement with Midland. The Company has \$997,843 of remaining expenditures to earn an initial undivided interest of 50% under the Casault Option and subsequent amending agreements, as noted above.

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

Detour East

The Company sold Detour East to Agnico on October 2, 2025 reducing the Company's land package to 598 km². Previously, Detour East was subject to an option agreement with Agnico.

Qualified Persons

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

Results from Operations

Quarterly results for the past eight quarters ending March 31, 2026 as follows:

	2026		2025			2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Income/(Loss) before income taxes	\$(480,706)	\$(796,677)	\$(7,499,057)	\$(358,294)	\$16,390	\$(1,015,013)	\$(5,807,142)	\$(1,006,523)
Deferred tax expense (recovery)	\$949,000	\$2,130,000	\$103,000	\$720,000	\$780,000	\$253,000	\$(138,000)	\$650,000
Net loss and comprehensive loss	\$(1,429,706)	\$(2,926,677)	\$(7,602,057)	\$(1,078,294)	\$(763,610)	\$(1,268,013)	\$(5,669,142)	\$(1,656,523)
Net loss/share – basic and diluted	\$(0.00)	\$(0.01)	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.01)	\$(0.00)

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

- Other income relating to flow-through premiums was recorded as follows: Q1 2026 - \$846,690, Q4 2025 - \$320,989, Q3 2025 - \$nil, Q2 2025 - \$915,899, Q1 2025 - \$738,533, Q4 2024 - \$269,648, Q3 2024 - \$nil, and Q2 2024 - \$774,164. 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 loss of \$40,505 in Q2 2025, an unrealized loss of \$46,347 in Q3 2025, and an unrealized loss of \$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.

WALLBRIDGE MINING COMPANY LIMITED

TSX | WM

- 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 March 31, 2026 as compared to the three months ended March 31, 2025:

In the three months ended March 31, 2026, the Company had a net loss and comprehensive loss of \$1,429,706 as compared to net loss and comprehensive loss of \$763,610 for the three months ended March 31, 2025. Larger variances between the two periods are as follows:

- In the three months ended March 31, 2025, the Company recorded an unrealized gain on its marketable securities of \$291,852 as compared to the unrealized loss of \$30,000 in the three months ended March 31, 2026.
- In the three months ended March 31, 2025, the Company recorded a loss on disposition of the Beschefer property of \$364,676. There was no comparable gain or loss during the three months ended March 31, 2026.
- General and administrative expenses were higher in the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 by approximately \$487,093. 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.
- In the three months ended March 31, 2026, there was a deferred tax expense of \$949,000 as compared to the deferred tax expense of \$780,000 in the three months ended March 31, 2025.

Exploration and Evaluation Assets

Expenditures capitalized to Exploration and Evaluation Assets at March 31, 2026 are as follows:

	Balance January 1, 2026	Expenditures	Recoveries	Balance March 31, 2026
Fenelon	\$ 206,951,710	1,943,815	(333,000)	\$ 208,562,525
Martinière	61,384,700	1,860,642	(366,000)	62,879,342
Grasset Gold	6,142,761	5,418	-	6,148,179
Casault	2,702,794	16,085	(1,000)	2,717,879
Harri	6,521,318	530	-	6,521,848
N2 Property	2,461,841	-	(415,000)	2,046,841
Nantel	140,633	-	-	140,633
Doigt	1,095,661	(1,176)	-	1,094,485
	<u>\$ 287,401,418</u>	<u>3,825,314</u>	<u>(1,115,000)</u>	<u>\$ 290,111,732</u>

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

WALLBRIDGE MINING COMPANY LIMITED

TSX | WM

The details of the costs capitalized on the most active properties on the Detour-Fenelon Gold Trend Property during the year ended March 31, 2026 are as follows:

	Fenelon	Martiniere	Grasset	Casault	Harri	Total
Drilling, geochemical, and geophysical	\$ 443,452	359,808	2,174	4,665	-	\$ 810,099
Camp & operations	670,146	537,110	-	-	-	1,207,256
Wages and benefits	244,717	330,354	2,155	4,067	(559)	580,734
Contracted labour	158,537	125,915	-	-	-	284,452
Equipment rental and supplies	74,480	61,021	-	-	-	135,501
Helicopter	-	261,107	-	-	-	261,107
Permitting, land, consulting & studies	195,184	53,303	1,089	7,353	1,089	258,018
Stock based compensation expense	18,838	20,369	-	-	-	39,207
Depreciation	138,461	111,655	-	-	-	250,116
Sub-total	\$ 1,943,815	1,860,642	5,418	16,085	530	\$ 3,826,490
Québec tax credits	(333,000)	(366,000)	-	(1,000)	-	(700,000)
Beginning balance, January 1, 2026	\$ 1,610,815	1,494,642	5,418	15,085	530	\$ 3,126,490
	206,951,710	61,384,700	6,142,761	2,702,794	6,521,318	283,703,283
Ending balance, March 31, 2026	\$ 208,562,525	62,879,342	6,148,179	2,717,879	6,521,848	\$ 286,829,773

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,

WALLBRIDGE MINING COMPANY LIMITED

TSX | **WM**

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.

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

	Fenelon	Martiniere	Grasset	Casault	Harri	Total
Drilling, geochemical, and geophysical	\$ 88,235	2,850,462	17,579	71,587	4,566	\$ 3,032,429
Camp & operations	875,797	3,042,295	55,037	20,788	33,934	4,027,851
Wages and benefits	469,216	1,727,353	56,609	90,648	20,694	2,364,520
Contracted labour	337,134	885,226	10,113	3,810	6,235	1,242,518
Equipment rental and supplies	117,767	485,776	8,777	3,294	5,392	621,006
Helicopter	3,584	1,423,953	11,313	14,796	17	1,453,663
Permitting, land, consulting & studies	1,921,497	565,481	26,645	11,493	8,485	2,533,601
Stock option expense	8,155	58,745	1,283	-	817	69,000
Depreciation	212,287	928,070	16,855	-	9,453	1,166,665
Sub-total	\$ 4,033,672	11,967,361	204,211	216,416	89,593	\$ 16,511,253
Québec tax credits	(324,000)	(1,878,779)	(36,000)	(52,000)	(12,000)	(2,302,779)
	\$ 3,709,672	10,088,582	168,211	164,416	77,593	\$ 14,208,474
Beginning balance, January 1, 2025	203,242,038	51,296,118	5,974,550	2,538,378	6,443,725	269,494,809
Ending balance, December 31, 2025	\$ 206,951,710	61,384,700	6,142,761	2,702,794	6,521,318	\$ 283,703,283

Financial Condition and Liquidity

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

	March 31, 2026	December 31, 2025
Current Assets	\$28,209,746	\$32,398,747
Current Liabilities	\$4,337,414	\$5,045,854
Working Capital*	\$23,872,332	\$27,352,893
Provision for Closure Plan - long term	\$1,421,410	\$1,421,410
Equity	\$290,845,483	\$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 \$1,432,321 in 2026 (2025 - \$2,279,011).

For the three months ended March 31, 2026, the Company had a net loss and comprehensive loss of \$1,429,706, and negative cash flows from operations of \$2,002,841.

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

WALLBRIDGE MINING COMPANY LIMITED

TSX | **WM**

Company will have to raise funds in the future to finance the advancement of exploration and development of the Detour-Fenelon Gold Trend Property and meet future expenditures and administrative costs. Although the Company has been successful in raising funds to date, as evidenced by proceeds raised from equity financing in 2025 and 2024, there can be no assurance that adequate financing will be available in the future or available under terms acceptable to the Company.

Contractual Obligations

At March 31, 2026, the Company's contractual obligations and commitments are as follows:

Contractual Obligations	Total	Current	2 to 5 years
Committed Canadian Exploration Expenditures ⁽¹⁾	\$ 5,371,205	\$ 5,371,205	
Accounts payable and accrued liabilities	2,827,401	2,827,401	-
Total	\$ 8,198,606	\$ 8,198,606	-

⁽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 March 31, 2026, the Company has a remaining CEE spending commitment of \$5,371,205.

Exploration Property option payments and expenditures

At March 31, 2026, the Company has a commitment to incur additional exploration expenditures of \$997,843 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 May 12, 2026, the following were outstanding:

Outstanding Common Shares	1,222,582,805
Warrants	121,256,260
Stock Options	37,186,922
Deferred Stock Units	15,051,445
Restricted Stock Units	9,450,452
Fully diluted	1,405,527,884

Contingencies

Various legal, tax and environmental matters that arise in the normal course of business are outstanding from time to time due to the nature of the Company's operations. While the final outcome with respect to actions outstanding or pending at March 31, 2026 cannot be predicted with certainty, it is management's opinion that it

WALLBRIDGE MINING COMPANY LIMITED

TSX | **WM**

is more likely than not that these actions will not result in the outflow of resources to settle the obligation; therefore, no amounts have been accrued.

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

At March 31, 2026, the Company has one-year renewable letters of credit, secured by cash and cash equivalents, of \$2,873,600 supporting the closure plan at Fenelon. The provision for closure plans is as follows:

	March 31, 2026	December 31, 2025
Fenelon property	\$ 1,135,468	\$ 1,135,468
Martinière property reclamation	363,633	365,942
Provision for closure plan	\$ 1,499,101	\$ 1,501,410
Current portion of provision for closure plan	(77,692)	(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:

	March 31, 2026	December 31, 2025
NorthX		
Other income related to camp occupancy recoveries	\$11,534	\$ 7,015

The Company received their initial investment in North X shares pursuant to a sale agreement of exploration properties to NorthX dated November 18, 2022. The Company holds 4,494,793 of NorthX common shares, representing an 8.1% interest in NorthX at March 31, 2026 (December 31, 2025 – 8.1%). During the year ended December 31, 2025, NorthX issued shares resulting in diluting the Company's interest to 8.1% and a 10.5% interest on a partially diluted basis. The Company considers the investment in NorthX as an investment in associate. Wallbridge and NorthX are parties to an Investor Rights Agreement and Exploration Agreement. Wallbridge has the right to appoint two directors to the NorthX board of directors pursuant to the Investor Rights Agreement. On February 10, 2025, the CEO and director of the Company ceased being a director of NorthX.

The Company has charged NorthX for the use of Wallbridge accommodations at the Detour-Fenelon Gold Trend site facilities in the Northern Abitibi region of Québec. At March 31, 2026, the Company has a receivable from NorthX of \$nil (December 31, 2025 - \$nil). 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 March 31, 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 three months ended March 31, 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 MRE’s at Fenelon Gold and Martiniere properties (collectively the “Deposits”); the prospects, if any, of the Deposits; future drilling at the

Deposits; and the significance of historic exploration activities and results.

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

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

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

Cautionary Note to United States Investors

Wallbridge prepares its disclosure in accordance with NI 43-101 which differs from the requirements of the U.S. 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 May 12, 2026