



Condensed Interim Financial Statements of

**WALLBRIDGE MINING
COMPANY LIMITED**

Three months ended March 31, 2026

(Unaudited)

WALLBRIDGE MINING COMPANY LIMITED

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

(Unaudited)

	Note	March 31, 2026	December 31, 2025
Assets			
Current assets:			
Cash and cash equivalents		\$ 24,192,685	\$ 28,878,751
Amounts receivable	6	2,740,798	2,731,912
Deposits and prepaid expenses		941,263	468,084
Marketable securities	5	335,000	320,000
		28,209,746	32,398,747
Restricted cash - closure plan	9	2,873,600	2,873,600
Restricted cash		36,300	36,300
Amounts Receivable	6	700,000	-
Exploration and evaluation assets	7	290,111,732	287,401,418
Property and equipment		5,127,929	5,177,363
		\$ 327,059,307	\$ 327,887,428
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities		\$ 2,827,401	\$ 2,686,843
Flow-through premium liability	8	1,432,321	2,279,011
Current portion of provision for closure plan	9	77,692	80,000
		4,337,414	5,045,854
Provision for closure plan	9	1,421,410	1,421,410
Deferred tax liability		30,455,000	29,506,000
		36,213,824	35,973,264
Equity			
Share capital	11	420,007,607	419,832,671
Warrants		3,618,524	3,618,524
Contributed surplus		15,569,581	15,383,492
Deficit		(148,350,229)	(146,920,523)
Total Equity		290,845,483	291,914,164
Commitments and contingencies	8		
Subsequent events	11 (b)		
		\$ 327,059,307	\$ 327,887,428

See accompanying notes to condensed interim financial statements.

WALLBRIDGE MINING COMPANY LIMITED

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

(Unaudited)

	Note	Three months ended March 31,	
		2026	2025
Other expenses and (income):			
General and administrative expenses		\$ 1,407,140	\$ 920,047
Loss on disposition of exploration and evaluation assets	7 (g)	-	364,676
Stock based compensation	11 (b)	110,005	147,452
Depreciation of property and equipment		6,763	7,547
Interest on lease liability		-	140
Gain on disposition of property and equipment		-	(95,000)
Other income relating to flow-through share premium	8	(846,690)	(738,533)
Unrealized loss (gain) on marketable securities		30,000	(291,852)
Interest income		(171,750)	(214,821)
Proceeds on insurance settlement		-	(116,046)
Gain on disposition of marketable securities		(54,762)	-
Loss (income) before income taxes		480,706	(16,390)
Deferred tax expense		949,000	780,000
Net loss and comprehensive loss for the period		\$ 1,429,706	\$ 763,610
Weighted average number of common shares - basic and diluted		1,222,252,136	1,099,630,800
Net loss per share - basic and diluted		\$ 0.00	\$ 0.00

See accompanying notes to condensed interim financial statements.

WALLBRIDGE MINING COMPANY LIMITED

Statements of Changes in Equity
(expressed in Canadian Dollars)

(Unaudited)

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, December 31, 2024	1,099,328,222	\$ 411,355,211	129,500	14,357,371	(134,549,885)	\$ 291,292,197
Settlement of deferred stock units	477,754	32,061	-	(32,061)	-	-
Share based compensation	-	-	-	160,020	-	160,020
Deferred share units granted	-	-	-	56,781	-	56,781
Expiry of warrants	-	-	(129,500)	129,500	-	-
Net loss	-	-	-	-	(763,610)	(763,610)
Balance, March 31, 2025	1,099,805,976	\$ 411,387,272	-	14,671,611	(135,313,495)	\$ 290,745,388
Balance, December 31, 2025	1,220,081,873	\$ 419,832,671	3,618,524	15,383,492	(146,920,523)	\$ 291,914,164
Settlement of RSUs (note 11(b))	2,500,932	174,936	-	(174,936)	-	-
Share based compensation (note 11(b))	-	-	-	149,212	-	149,212
Deferred share units granted (note 11(b))	-	-	-	211,813	-	211,813
Net loss	-	-	-	-	(1,429,706)	(1,429,706)
Balance, March 31, 2026	1,222,582,805	\$ 420,007,607	3,618,524	15,569,581	(148,350,229)	\$ 290,845,483

See accompanying notes to condensed interim financial statements.

WALLBRIDGE MINING COMPANY LIMITED

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

(Unaudited)

	Three months ended March 31,	
	2026	2025
Cash flows from (used in) operating activities:		
Net loss for the period	\$ (1,429,706)	\$ (763,610)
Adjustments for:		
Deferred tax expense	949,000	780,000
Depreciation of property and equipment	6,763	7,547
Other income relating to flow-through share premium	8 (846,690)	(738,533)
Stock based compensation	110,005	147,452
Loss on disposition of exploration and evaluation assets	7 (g) -	364,676
Gain on sale of marketable securities	(54,762)	-
Unrealized loss (gain) on marketable securities	30,000	(291,852)
Gain on disposition of property and equipment	-	(95,000)
Interest on lease liability	-	140
Deferred stock units	159,750	-
Closure plan disbursements	9 (2,308)	-
Changes in non-cash working capital:		
Amounts receivable	(8,886)	(317,614)
Deposits and prepaid expenses	(473,179)	(284,854)
Accounts payable and accrued liabilities	(442,828)	(466,134)
	(2,002,841)	(1,657,782)
Cash flows from (used in) financing activities:		
Lease payments	-	(3,819)
	-	(3,819)
Cash flows from (used in) investing activities:		
Exploration and evaluation assets expenditures	(2,897,035)	(3,670,755)
Acquisition of equipment	(210,952)	(65,030)
Proceeds on sale of equipment	-	95,000
Proceeds on sale of marketable securities	374,762	-
Payment received on option agreement	7 (h) 50,000	50,000
	(2,683,225)	(3,590,785)
Net decrease in cash and cash equivalents	(4,686,066)	(5,252,386)
Cash and cash equivalents, beginning of the period	28,878,751	21,237,100
Cash and cash equivalents, end of the period	\$ 24,192,685	\$ 15,984,714

See accompanying notes to condensed interim financial statements.

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

Three months ended March 31, 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 months ended March 31, 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)

Three months ended March 31, 2026
(Unaudited)

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 March 31, 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 \$335,000 (December 31, 2025 - \$320,000).

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Notes to Condensed Interim Financial Statements
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(Unaudited)

6. Amounts receivable:

	March 31, 2026	December 31, 2025
Harmonized Sales Tax and Québec Sales Tax	\$ 406,800	\$ 379,027
Québec tax credits ⁽¹⁾	2,995,000	2,295,000
Other receivables	38,998	57,885
	\$ 3,440,798	\$ 2,731,912
Current portion of amounts receivable	(2,740,798)	(2,731,912)
	\$ 700,000	\$ nil

- ⁽¹⁾ The Company is entitled to refundable tax credits and tax credits on qualified exploration expenditures incurred in Québec. Of the \$2,995,000 Québec tax credits at March 31, 2026, \$700,000 relate to 2026 qualified expenditures and \$2,295,000 relate to 2025 qualified expenditures.

7. Exploration and evaluation assets:

Total exploration and evaluation expenditures are detailed as follows:

	Balance January 1, 2026	Expenditures	Recovery/Option Payments	Balance March 31, 2026
Fenelon (a)	\$ 206,951,710	1,943,815	(333,000)	\$ 208,562,525
Martinière (b)	61,384,700	1,860,642	(366,000)	62,879,342
Grasset (c)	6,142,761	5,418	-	6,148,179
Casault (e)	2,702,794	16,085	(1,000)	2,717,879
Harri (f)	6,521,318	530	-	6,521,848
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	3,825,314	(1,115,000)	\$ 290,111,732

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

Three months ended March 31, 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
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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 three months of 2026 expenditures of \$1,943,815 are \$1,786,971 of exploration costs, depreciation of capital assets of \$138,461, and stock based compensation expense of \$18,838. The recovery of \$333,000 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 has agreed to not sell or grant any additional royalty rights or interests with respect to Fenelon and/or any contiguous claims or properties adjacent to Fenelon so long as Agnico Eagle Mines Limited (“**Agnico**”) holds shares representing at least 7.5% of the issued and outstanding shares of the Company.

(b) Martinière, Québec:

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

Included in the three months of 2026 expenditures of \$1,860,642 are \$1,728,618 of exploration costs, depreciation of capital assets of \$111,655, and stock based compensation expense of \$20,369. Recovery of \$366,000 is from Québec refundable tax credits relating to 2026 expenditures.

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 months ended March 31, 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.

Included in the three months of 2026 expenditures of \$5,418 are exploration costs.

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)

Three months ended March 31, 2026
(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 March 31, 2026, the Company incurred \$4,002,157 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 \$997,843 of remaining expenditures to earn the initial undivided interest of 50% under the option agreement.

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

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

The Company incurred exploration expenditures of \$16,085 in 2026. Recovery of \$1,000 is from Québec refundable tax credits relating to 2026 exploration expenditures.

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

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

Three months ended March 31, 2026
(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.

Included in the three months of 2026 expenditures of \$530 of exploration costs.

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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(Expressed in Canadian Dollars)

Three months ended March 31, 2026
(Unaudited)

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 and payable on commencement of commercial production. Buyout provisions exist for certain portions of these royalties.

On January 15, 2025, the Company entered into an option agreement with Formation Metals Inc. ("**Formation**") granting Formation an option to acquire a 100% interest in 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.

(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.

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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	(846,690)	(3,175,086)
Balance, March 31, 2026	\$ 1,432,321	\$ 5,371,205

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 \$3,175,086 during the three months ended March 31, 2026 in connection with this commitment. The remaining commitment is \$5,371,205.

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

As qualifying expenditures are incurred, the Company recognizes a pro-rata reduction of the flow-through premium liability as other income in the statements of loss and comprehensive loss. During the three months ended March 31, 2026, a reduction in the flow-through liability of \$846,690 was recorded in other income (March 31, 2025 - \$738,533).

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9. Provision for closure plans:

	March 31, 2026	December 31, 2025
Fenelon property	\$ 1,135,468	\$ 1,135,468
Martinière property reclamation	363,634	365,942
Provision for closure plan	\$ 1,499,102	\$ 1,501,410

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

	March 31, 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 – Martinière	(2,308)	(19,881)
Provision for closure plans, end of the period	\$ 1,499,102	\$ 1,501,410
Current portion of provision for closure plan - Martinière	(77,692)	(80,000)
Provision for closure plan, long term	\$ 1,421,410	\$ 1,421,410

The current balance of \$77,692 of rehabilitation costs on Martinière is expected to be incurred in the next twelve months with the long-term balance 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 2.82% to 3.24% 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. The closure plan liability at Fenelon is based on the current closure plan which may be required to be amended based on future activities on the property.

At March 31, 2026 the Company has one-year renewable letters of credit, secured by cash and cash equivalents, of \$2,873,600 supporting the Fenelon closure plan (December 31, 2025 - \$2,873,600).

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10. Related party transactions:

The Company had the following transactions with a related party:

	Three months ended March 31,	
	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 March 31, 2026 (December 31, 2025 – 8.1%). At March 31, 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 charges 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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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
Shares issued upon settlement of restricted share units (v)	2,500,932	174,936
Balance, March 31, 2026	1,222,582,805	\$ 420,007,607

- (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.

- (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.

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11. Shareholders' equity (continued):

(a) Share capital transactions (continued):

- (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.
- (v) 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.

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11. Shareholders' equity (continued):

(b) *Share based compensation plan:*

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

Stock Options	March 31, 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	-	-	(3,840,733)	\$0.65
Outstanding, end of period	37,186,922	\$0.21	33,354,587	\$0.22

At March 31, 2026, 23,804,603 stock options were exercisable (December 31, 2025 – 19,152,644). The weighted average exercise price of options exercisable at March 31, 2026 is \$0.27 per share (December 31, 2025 - \$0.31). The weighted average remaining contractual life of stock options outstanding is 4.43 years (December 31, 2025 – 4.44 years).

For the three months ended March 31, 2026, \$61,503 (three months ended March 31, 2025 - \$118,333) of expense relating to stock options was recorded in share based compensation, and an expense of \$10,961 (three months ended March 31, 2025 – expense reversal of \$4,940) 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. 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 employees during the three months ended March 31, 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 three months ended March 31, 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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11. Shareholders' equity (continued):

(b) Share based compensation plan (continued):

The assumptions used in the pricing model are as follows:

	March 31, 2026	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 March 31, 2026:

Exercise Price	Number	Exercisable	Expiry Date
From \$0.065 to \$0.61	552,933	552,933	May 30, 2026
\$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	2,306,668	May 13, 2031
\$0.065	6,309,475	2,103,157	January 9, 2032
\$0.105	4,196,002	-	February 9, 2033
Outstanding options	37,186,922	23,804,603	

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11. Shareholders' equity (continued):

(b) Share based compensation plan (continued):

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

	March 31, 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	-	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	14,314,176	12,244,720

On April 1, 2026 directors' fees of \$59,719 pertaining to the first quarter of 2026 were settled with 737,269 DSUs.

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

		March 31, 2026		December 31, 2025
RSUs	Number	Weighted Average Grant Date Fair Value	Number	Weighted Average Grant Date Fair Value
Outstanding, beginning of period	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 the 2026 year, 292,667 RSUs were forfeited as they did not vest.

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11. Shareholders' equity (continued):

(b) Share based compensation plan (continued):

For the three months ended March 31, 2026, \$48,502 (three months ended March 31, 2025 - \$29,119) of expense relating to RSUs was recorded in share based compensation and \$28,246 (three months ended March 31, 2025 - \$17,508) was capitalized to exploration and evaluation assets.

(c) Share purchase warrants:

Each warrant entitles the holder to purchase one common share.

At March 31, 2026, the Company has reserved shares for issuances as follows:

Warrants	March 31, 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 the first three months of March 31, 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 March 31, 2026 have an exercise price of \$0.15 and an expiry date of October 31, 2028.