



WALLBRIDGE MINING COMPANY LIMITED
ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

DATED MARCH 19, 2026

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GLOSSARY OF TERMS AND UNITS

In this Annual Information Form (“AIF”), the following capitalized terms shall have the following meanings:

“**BCBCA**” means the *Business Corporations Act* (British Columbia).

“**Board**” or “**Wallbridge Board**” means the board of directors of Wallbridge, as the same is constituted from time to time.

“**CIM**” means the Canadian Institute of Mining, Metallurgy and Petroleum.

“**Company**” or “**Wallbridge**” refers to Wallbridge Mining Company Limited.

“**NorthX**” means NorthX Nickel Corp. (formerly Archer Exploration Corp.)

“**OBCA**” means the *Business Corporations Act* (Ontario).

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval.

“**TSX**” means the Toronto Stock Exchange.

“**Wallbridge Omnibus Plan**” means Wallbridge's omnibus share-based compensation plan approved by shareholders on May 25, 2022 and Wallbridge's Omnibus Long-Term Incentive Plan 2025 approved by shareholders on June 12, 2025.

“**Wallbridge Options**” means the outstanding options to purchase Wallbridge Shares granted under the Wallbridge Omnibus Plan and the Wallbridge LTIP 2025.

“**Wallbridge Share**” or “**Common Share**” means a common share in the share capital of Wallbridge.

“**Wallbridge Shareholders**” means the holders of Wallbridge Shares or Common Shares.

Terminology and Glossary of Technical Terms

Unless otherwise specified, all units of measure used in this AIF are expressed in accordance with the metric system. The following is a glossary of some of the acronyms and units used in this AIF:

Acronyms	Term
AMD	Acid Mine Drainage
Au	Gold
DSO	Deswik stope optimizer
NAD 83	North American Datum of 1983
NI 43-101	National Instrument 43-101 (Regulation 43-101 in Québec)
NSR	Net smelter return
PAG	Potentially Acid Generating
SABC	Semi-Autogenous Ball Mill Crushing
TPD	Tonnes Per Day
UCS	Uniaxial Compressive Strength
UG	Underground
UTM	Universal Transverse Mercator coordinate system

Symbol	Unit
%	Percent
\$, C\$, CAD	Canadian dollar
\$/t	Dollars per metric ton
cm	Centimetre
cm ³	Cubic centimetre
g	Gram
g/t	Gram per metric ton
km	Kilometre
km ²	Square kilometre
m	Metre
oz	Troy ounce
T	Metric tonne (1,000 kg)

CAUTIONARY STATEMENT

Forward-Looking Information

The information in this document 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 document.

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, but are not limited to, 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 in this document may include, but is not limited to: statements regarding the results of preliminary economic assessments (“**PEA**”) or mineral resource estimates (“**MRE**”) related to any of the Company’s mineral properties; the potential future performance of the 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 MREs at Fenelon and Martiniere (collectively the “**Deposits**”); the prospects, if any, of the Deposits; future exploration and drilling at the Deposits and elsewhere; 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 document 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 in this document to reflect new events or circumstances. Unless otherwise noted, this document has been prepared based on information available as of the date of this document. 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. 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 Notes 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.

DOCUMENTS INCORPORATED BY REFERENCE

Documents incorporated by reference in this AIF include all proxy circulars, news releases and other continuous disclosure documents filed by the Company, copies of which are available on request from the offices of the Company or on the SEDAR+ website at www.sedarplus.ca.

CURRENCY AND OTHER INFORMATION

Unless otherwise indicated, all references to "\$" in this AIF are to Canadian dollars and all references to "US\$" in this AIF are to United States dollars.

The following table reflects the low and high rates of exchange for one US\$, expressed in Canadian dollars, during the periods noted, the rates of exchange at the end of such periods and the average rates of exchange during such periods, based on the Bank of Canada daily rate of exchange.

	Years Ended December 31		
	2025	2024	2023
Low for the period	\$1.3558	\$1.3316	\$ 1.3128
High for the period	\$1.4603	\$1.4416	\$ 1.3875
Rate at the end of the period	\$1.3706	\$ 1.4389	\$ 1.3544
Average rate for the period	\$1.3978	\$ 1.3698	\$ 1.3011

CORPORATE STRUCTURE

Name, Address, and Incorporation

The Company was incorporated in the Province of Ontario pursuant to the OBCA by filing articles of incorporation (the "**Articles**") effective June 3, 1996. The Articles were amended on March 6, 1998, to provide for two classes of Common Shares and were further amended on April 21, 1998, to delete the "private issuer" restrictions on transfers and number of shareholders. The Articles were further amended on December 29, 1998, to delete the Class A Common Shares so that the authorized capital of the Company now consists of an unlimited number of Common Shares.

Pursuant to an arrangement agreement dated March 2, 2020, between Wallbridge and Balmoral Resources Ltd. ("**Balmoral**"), the Company acquired all of the issued and outstanding common shares in the capital of Balmoral pursuant to a court-approved plan of arrangement under Section 288 of the BCBCA (the "**Arrangement**"). The Arrangement was effective May 22, 2020, with Balmoral becoming a wholly owned subsidiary of the Company. Balmoral filed Articles of Continuance in Ontario effective October 30, 2020, and the Company and Balmoral filed Articles of Amalgamation effective November 1, 2020.

The executive head office, registered office and principal place of business of the Company are located in the City of Greater Sudbury at 129 Fielding Road, Lively, Ontario P3Y 1L7.

The Company is a reporting issuer in each of the provinces of Canada. The Common Shares are traded on the TSX under the symbol "**WM**", on the Frankfurt Stock Exchange under the symbol "**WC7**" and are quoted on the OTCQB Venture Market in the United States under the symbol "**WLBMF**".

Intercorporate Relationships

The Company does not own any subsidiaries.

DESCRIPTION OF THE BUSINESS

Overview of Business

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

Wallbridge's most advanced gold projects, Fenelon ("**Fenelon**") and Martinier ("Martiniere") incorporate a combined 2.1 million oz of indicated gold resources and 2.0 million oz of inferred gold resources. Fenelon and Martinier are located within its district-scale 598 km² exploration land package in the Abitibi region of Quebec known as the Detour-Fenelon Gold Trend Property.

Wallbridge has reported a positive PEA at Fenelon, the 2025 PEA as herein defined and discussed below, that estimates gold production averaging 107,000 oz per year over 16 years.

The Company believes that Fenelon and Martinier have good potential for economic development, especially given their proximity to existing hydro-electric power and transportation infrastructure. In addition, Wallbridge believes that the extensive land package is extremely prospective for the discovery of additional gold deposits.

Wallbridge also holds an 8.1% interest in the common shares of NorthX (10.5% fully diluted) because of the sale of the Company's portfolio of nickel assets in Ontario and Québec in November of 2022.

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.

Recent Developments

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

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

In total, 10,000 to 15,000 m of drilling was planned for 2025 to further explore the Martiniere gold system and potentially expand the mineral resource (actual drilling in 2025 totaled 17,411 m); regionally, approximately 3,000 to 5,000 metres of drilling and related field mapping was planned with the objective of discovering new zones of prospective gold mineralization from the Company's growing pipeline of exploration targets, however this regional drilling was re-allocated to exploration at Martiniere.

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

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

On March 12, 2025, the Company announced that it had received final assay results from the 2024 exploration drilling program carried out by Agnico Eagle Mines ("**Agnico**") on the Detour East property located approximately 55 kilometres west of Fenelon and 25 kilometres east of Agnico's Detour Lake gold mine. Agnico holds an option to earn a 75% interest in the Detour East Property, which is currently 100% owned by Wallbridge. Agnico has invested approximately \$5.5 million into exploring the property, with approximately \$2.0 million of qualified expenditures remaining in order to acquire an initial 50% interest in the property by November 23, 2025. Upon Agnico exercising its option to earn the initial 50% interest, a joint venture will be formed and Agnico will have a second option to earn an additional 25% interest in the property by completing an additional \$27.5 million in qualified work expenditures within 5 years of entering into the joint venture agreement. On October 2, 2025, the Company announced the sale of the Detour East claims, as noted below.

On March 27, 2025, the Company issued a report entitled “*NI 43-101 Technical Report and Preliminary Economic Assessment Update of the Fenelon Gold Project, Quebec, Canada*” with an effective date of March 21, 2025 and a signature date of March 26, 2025 (the “**2025 PEA**”).

The 2025 PEA was prepared to showcase the feasibility of developing the Fenelon resources as an underground mine. Highlights of the 2025 PEA for Fenelon include gold production averaging 107,000 oz per year over 16 years; average annual free cash flow of \$120 million over the life of mine; initial capital of \$579 million; sustaining capital of \$449 million; total cash costs of US\$851/oz; all-in sustaining costs of US\$1,046/oz; after-tax net present value (“NPV”) of \$706 million using a long-term gold price of US\$2,200, CAD\$:US\$ exchange rate of 1.35:1.00 and a 5% discount rate. For additional information see “*Mineral Projects*” below.

An updated mineral resource estimate (the “**2025 MRE**”) was prepared in support of the 2025 PEA. The 2025 MRE included a total combined Indicated resource of 2.1 million oz of gold and a total combined Inferred resource of 2.0 million oz of gold. The effective date of the 2025 MRE is March 20, 2025.

Wallbridge Detour-Fenelon Gold Trend Property 2025 Mineral Resource Statement by Deposit ¹						
DEPOSIT	INDICATED			INFERRED		
	Tonnes (000's) (t)	Gold Grade (Au g/t)	Gold ounces (000's) (Au oz)	Tonnes (000's) (t)	Gold Grade (Au g/t)	Gold ounces (000's) (Au oz)
FENELON						
OP @ ≥ 0.45 g/t Au	3,121	2.50	251	2,313	2.53	188
UG @ ≥ 1.45 g/t Au	11,966	3.91	1,503	12,715	3.57	1,461
Total	15,087	3.62	1,754	15,028	3.41	1,649
MARTINIERE						
OP @ ≥ 0.49 g/t Au	3,928	1.97	249	1,982	2.22	142
UG LH @ ≥ 1.60 g/t Au	750	3.89	94	1,813	4.06	237
UG CF @ ≥ 2.15 g/t Au	25	4.29	3	75	3.62	9
Total	4,703	2.29	346	3,870	3.11	387
Total Fenelon & Martinier Open Pit & Underground	19,790	3.30	2,100	18,899	3.35	2,037

1. Detailed footnotes to this table are provided in the “*Mineral Projects*” section of this AIF.

The summary section of the 2025 PEA is incorporated herein under Mineral Projects; the complete 2025 PEA, including the 2025 MRE, is incorporated herein by reference and available under Wallbridge’s profile at www.sedarplus.ca and on the Company’s website at www.wallbridgemin.com.

All scientific and technical data related to the 2025 PEA contained in this document has been reviewed and approved by Mr. Marc R. Beauvais, P.Eng, of InnovExplo, who was responsible for compiling the PEA technical report. By virtue of his education, membership in a recognized professional association and relevant work experience, Mr. Beauvais is an independent QP as defined by NI 43-101.

All scientific and technical data related to the 2025 MREs contained in this document has been reviewed and approved by Mr. Mauro Bassotti (P.Geo.) who is an independent mineral resource consultant and a QP as defined by NI 43-101.

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

On April 10, 2025, the Company announced that Anthony Makuch had stepped down as a Director and Chairperson of the Board of Wallbridge and that Janet Wilkinson, an independent director, had been appointed Chairperson of the Board.

On October 2, 2025, the Company announced it has sold mineral claims comprising the Detour East property to Agnico Eagle Mines Limited (“**Agnico Eagle**”) for cash consideration of \$8 million plus a 2% NSR royalty over the property (with a \$4 million buyback option in favour of Agnico Eagle). The Detour East claims were the subject of an existing earn-in agreement between Wallbridge and Agnico Eagle.

On October 14, 2025, the Company announced it had entered into an agreement with BMO Capital Markets, as sole bookrunner, on behalf of a syndicate of agents, in connection with a best efforts public offering of Charity Flow-Through Units and Hard Dollar Units of the Company for aggregate gross proceeds of up to approximately C\$15 million (the “**Offering**”). On October 31, 2025, the Company announced the closing of the Offering, including an over-allotment option, for gross proceeds of \$15.14 million.

On November 12, 2025, the Company announced it has received UL 2723 ECOLOGO[®] Certification for Mineral Exploration Companies. The Company considers this a significant milestone that reaffirms its ongoing commitment to responsible mineral exploration practices.

On December 17, 2025, the Company announced its 2026 budget and plans for its fully-funded 2026 exploration and related technical studies program at its Fenelon, Martiniere, Grasset and Casault gold projects in northwestern Quebec, including plans to drill ~25,000 metres at its Martiniere, Fenelon, Casault, and Grasset projects. This represents an approximate 30% increase over metrage drilled in 2025. On February 17, 2026, the Company announced the initiation of the 2026 exploration and technical studies programs.

Specialized Skills and Knowledge

The nature of Wallbridge's business requires specialized skills, knowledge and expertise in the areas of finance, geology, engineering, mine planning and environmental compliance. In addition to the specialized skills listed above, Wallbridge also relies on staff members, local contractors and consultants with specialized knowledge of logistics and operations in the regions in which it operates.

To attract and retain personnel with the specialized skills and knowledge required for our operations, Wallbridge maintains remuneration and compensation packages it believes to be competitive. As of the date hereof, Wallbridge has been able to adequately meet its staffing requirements.

Competitive Conditions

Competition in the mineral exploration and production industry is intense. Wallbridge competes with hundreds of mineral companies, including a number of large, established mining companies with greater financial resources and technical facilities, for the acquisition and development of mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants and the equipment required to continue Wallbridge' exploration activities.

The executives of Wallbridge have assembled a management team, supported by local consultants, who have extensive experience in the mining industry.

Business or Seasonal Cycles

Due to the excellent infrastructure in northern Quebec where the Detour-Fenelon Gold Trend is located, exploration can be carried out year-round, however the Company generally curtails its field exploration activities during the winter months due to the higher costs incurred as a result of climatic challenges during this period.

Economic Dependence

Wallbridge's business is not substantially dependent on any contract.

Changes to Contracts

All contracts in the normal course of business for the 2026 exploration program are in place and there are no anticipated renegotiations or terminations of such contracts as at the date of this AIF.

Environmental Protection

The Company's current exploration activities (and future development and production activities) are and will be subject to environmental regulations. The Company is committed to operating in a manner that minimizes environmental and social risks and impacts (see Environment and Social Stewardship and Risk Factors, below).

Environmental performance is overseen by the Technical and Health, Safety and Environment Committee of the Board and is the responsibility of management. Employees and contractors are expected to support the overall commitment to mitigate any negative environmental impacts of its operations and assist with creating, implementing and improving procedures and programs designed to protect and preserve the environment.

Employees

Wallbridge's workforce requirements fluctuate due to the seasonal nature of mining and exploration activities. Wallbridge employed an average of 24 employees during the year ended December 31, 2025.

Foreign Operations

The Company does not have any foreign operations at the present time.

Bankruptcy and Similar Procedures

There have been no bankruptcies, receiverships or similar proceedings within the three most recently completed financial years or during the current financial year to date.

Reorganizations

There have been no material reorganizations of the Company within the three most recently completed financial years or completed or proposed during bankruptcies, receiverships or similar proceedings within the three most recently completed financial years or completed during or proposed for the current financial year.

Environment & Social Stewardship

Wallbridge is committed to operating in a manner that uses the necessary precautions to monitor as well as mitigate environment-related risks and their associated impacts. Wallbridge has developed processes for planning, monitoring and controlling, and remediating the impacts of our exploration activities. In 2022, Wallbridge published its inaugural sustainability report which was updated in 2025. The aim is to provide transparency on how the Company approaches the environmental, social and governance (“ESG”) matters that are important to its employees, communities, shareholders and other stakeholders. As noted under *Recent Developments*, in 2025 the Company received UL 2723 ECOLOGO® Certification for Mineral Exploration Companies, further evidencing the Company’s commitment to responsible mineral exploration practices.

Since 2021, the Company has reviewed, on an ongoing basis, its Health, Safety and Environment Management system (“HSEMS”) with the goal of establishing foundational processes that will support the long-term growth of the Company’s projects. Progress to date includes the creation of the HSEMS framework and development on the various elements such as risk and incident management. A strong focus has been placed on risk assessment, planned inspections and job observations. As part of this work, the Company provides the necessary training and tools to all employees and contractors so they may uphold the Company’s commitment to environmental stewardship.

These efforts are further demonstrated by the environmental policies and procedures associated with the Company’s drilling activities. All employees and contractors conducting drilling activities are mandated to follow the procedures outlined within the Company’s Wetland Protection and Wildlife Protection Management Plans and Drill Pad and Cuttings Management Standards that together are used to mitigate the effects on the surrounding natural environment.

The Company has a diverse workforce and strives to create an inclusive workplace where it holds each other accountable to Wallbridge’s core values. The Company’s Safety, Health, Environment, and Community Policy sets the framework for how the Company upholds these values and promotes inclusion across its operations.

Wallbridge acknowledges that its exploration activities take place in areas subject to Indigenous and Treaty Rights. The Wallbridge team seeks out opportunities to promote mutually beneficial relationships with First

Nation communities. In 2022, the Company signed a pre-development agreement (“PDA”) with the Cree Nation of Waskaganish, the Cree Nation of Washaw Sibi, the Cree Nation Government and the Grand Council of the Crees (EEYOU ISTCHEE). Under the terms of the PDA, the parties have agreed to promote a cooperative and mutually respectful relationship concerning the exploration and pre-development activities of Wallbridge at the Company’s Detour-Fenelon Gold Trend Properties in Northwestern Quebec. The Company continues to work with the Abitibiwiinni First Nation, whose community is located in Pikogan, toward completion and signing of a PDA.

The Company respects the role of the traditional custodians of the land on which it operates, and it values the partnerships it has built with them. The Company takes its responsibility to protect and manage cultural heritage seriously and with its Indigenous partners has delivered Cultural Awareness training to employees. The Company has constructed a Cultural Centre at the Fenelon camp, designed to recognize the differences amongst the three Indigenous communities with whom the Company works closely; the Grand Opening was held in June 2024.

Among the awareness initiatives, Wallbridge has in place a Cultural Sensitivity and Awareness Program (“CSAP”). This program provides training and acts as a reminder to employees that Wallbridge is inclusive of employees with varying beliefs, appearances, and faiths. Wallbridge expects all employees to treat one another with utmost respect.

The Company employs many Cree and Algonquin First Nation people. In addition, the Company’s largest project, Fenelon, is located on traditional First Nation territory. Therefore, it is fundamental that the Company informs its non-Indigenous employees of the culture and history of the Cree, Algonquin, and First Nations in general. The program is designed to increase the level of awareness of Indigenous history, concerns, and issues among the Company’s non-Indigenous workers. The Company has carefully designed and constructed the CSAP in partnership with Cree and Algonquin community members.

The Company’s Site Operations Manager is responsible for outreach to Indigenous communities, with assistance from several other members of the management team. Together, they actively participate in engagement sessions while documenting issues and concerns along with Company actions or commitments to maintain transparency on topics raised. For example, where the Company’s drill programs occur, the Company works with the affected land users to ensure that it is respecting their practices and that there is minimal interference to culturally significant lands. To further accommodate cultural practices, the Company has also adjusted helicopter flight routes as to not disturb wildlife from areas along rivers.

The Company’s engagement approach has provided an excellent platform to continuously learn from the First Nations how it can best mitigate impacts and improve support for community development initiatives. Formal monthly meetings are held with Cree partners. These meetings cover a variety of topics, including but not limited to:

- Project site updates outlining active exploration drills, etc.
- Housing information covering updates to occupancy, scheduling, dorm, dining, and recreation programs.
- Employment and training opportunities, and updates on the success of programs.
- Cultural awareness updates covering cultural programs and training development.

- Other matters including open discussion on any questions or concerns raised.

The Company recognizes that one of the primary benefits of its operations is the creation of employment and business opportunities for local stakeholders. By maximizing local employment and procurement expenditure, the Company can play an even greater role as catalyst for social and economic development in its communities. In 2025, the Company sourced approximately \$4 million (2024 - \$5.7 million) in services directly from First Nation-owned businesses and service providers with partnerships with First Nation communities. In total, approximately \$5.4 million in supplies and services were sourced from regional service providers in 2025 (2024 - \$5.8 million).

Wallbridge estimates the reclamation and closure cost obligations for its exploration properties located in Quebec at \$1.5 million at December 31, 2025. Details and quantification of the closure cost estimates are set out in Note 15 of the Company's audited financial statements for the year ended December 31, 2025. The Company has posted letters of credit secured by cash and cash equivalents (restricted cash) in an aggregate amount of \$2,873,600 to address the Fenelon closure plan. The Fenelon closure plan will be revisited and updated as appropriate in 2026.

GENERAL DEVELOPMENT OF THE BUSINESS

Three-Year History

Financial year Ended December 31, 2025

During the financial year ended December 31, 2025, the Company completed a number of initiatives and transactions designed to better enable it to focus its resources on priority mineral projects and activities while ensuring the availability of funds sufficient to meet its operational objectives.

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

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

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On February 6, 2025, the Company entered into an amending agreement with Midland that extends the time period to fulfill the terms of the option agreement to earn an initial 50% interest in the Casault property to December 31, 2026. All other terms and conditions of the original option agreement signed with Midland

(as announced on June 18, 2020) remain unchanged, including a second option for Wallbridge to earn an additional 15% interest for a total 65% interest in the property.

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

On March 12, 2025, the Company announced that it had received final assay results from the 2024 exploration drilling program carried out by Agnico on the Detour East property located approximately 55 kilometres west of Fenelon and 25 kilometres east of Agnico's Detour Lake gold mine. Agnico holds an option to earn a 75% interest in the Detour East Property, which is currently 100% owned by Wallbridge. Agnico has invested approximately \$5.5 million into exploring the property, with approximately \$2.0 million of qualified expenditures remaining in order to acquire an initial 50% interest in the property by November 23, 2025. Upon Agnico exercising its option to earn the initial 50% interest, a joint venture will be formed and Agnico will have a second option to earn an additional 25% interest in the property by completing an additional \$27.5 million in qualified work expenditures within 5 years of entering into the joint venture agreement. On October 2, 2025, the Company announced the sale of the Detour East property, as noted below.

On March 27, 2025, the Company issued the 2025 PEA with an effective date of March 21, 2025 and a signature date of March 26, 2025.

The 2025 PEA was prepared to showcase the feasibility of developing the Fenelon resources as an underground mine. Highlights of the 2025 PEA for Fenelon include gold production averaging 107,000 oz per year over 16 years; average annual free cash flow of \$120 million over the life of mine; initial capital of \$579 million; sustaining capital of \$449 million; total cash costs of US\$851/oz; all-in sustaining costs of US\$1,046/oz; after-tax net present value ("NPV") of \$706 million using a long-term gold price of US\$2,200, CAD\$:US\$ exchange rate of 1.35:1.00 and a 5% discount rate. For additional information see "Mineral Projects" below.

The 2025 MRE was prepared in support of the 2025 PEA. The 2025 MRE included a total combined Indicated resource of 2.1 million oz of gold and a total combined Inferred resource of 2.0 million oz of gold. The effective date of the 2025 MRE is March 20, 2025. For additional information see "Mineral Projects" below.

The summary section of the 2025 PEA is incorporated herein under "*Mineral Projects*"; the complete 2025 PEA, including the 2025 MRE, is incorporated herein by reference and available under Wallbridge's profile at www.sedarplus.ca and on the Company's website at www.wallbridgemin.com.

All scientific and technical data related to the 2025 PEA contained in this document has been reviewed and approved by Mr. Marc R. Beauvais, P.Eng, of InnovExplo, who was responsible for compiling the PEA technical report. By virtue of his education, membership in a recognized professional association and relevant work experience, Mr. Beauvais is an independent QP as defined by NI 43-101.

All scientific and technical data related to the 2025 MREs contained in this document has been reviewed and approved by Mr. Mauro Bassotti (P.Geo.) who is an independent mineral resource consultant and a QP as defined by NI 43-101.

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

On April 10, 2025, the Company announced that Anthony Makuch had stepped down as a Director and Chairperson of the Board of Wallbridge and that Janet Wilkinson, an independent director, had been appointed Chairperson of the Board.

On October 2, 2025, the Company announced it has sold mineral claims comprising the Detour East property to Agnico for cash consideration of \$8 million plus a 2% NSR royalty over the property (with a \$4 million buyback option in favour of Agnico). The Detour East claims were the subject of an existing earn-in agreement between Wallbridge and Agnico.

On October 14, 2025, the Company announced it had entered into an agreement with BMO Capital Markets, as sole bookrunner, on behalf of a syndicate of agents, for aggregate gross proceeds of up to approximately \$15 million (the “**Offering**”).

On October 31, 2025, the Company announced the closing of the Offering, consisting of (i) 65,000,000 Charity Flow-Through Units (the “**Charity Flow-Through Units**”) at a price of C\$0.15 per Charity Flow-Through Unit, (ii) 49,000,000 Hard Dollar Units (the “**Hard Dollar Units**”) at a price of C\$0.11 per Hard Dollar Unit, which included 4,000,000 Hard Dollar Units issued pursuant to the partial exercise of the over-allotment option (the “**Over-Allotment Option Exercise**”), and (iii) 980,363 Warrants (as defined below) at a price of \$0.00001 per Warrant, also issued pursuant to the Over-Allotment Option Exercise, for gross proceeds of \$15.14 million.

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

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

In connection with the Offering, Agnico also subscribed for 6,275,897 Hard Dollar Units at a price of \$0.11 per Hard Dollar Unit for aggregate gross proceeds of \$690,349 (the “**Agnico Private Placement**”). The Agnico Private Placement was undertaken pursuant to certain participation rights set out in a pre-existing participation agreement between the Company and a predecessor of Agnico.

On November 12, 2025, the Company announced it has received UL 2723 ECOLOGO® Certification for Mineral Exploration Companies. The Company considers this a significant milestone that reaffirms its ongoing commitment to responsible mineral exploration practices.

On December 17, 2025, the Company announced its 2026 budget and plans for its fully-funded 2026 exploration and related technical studies program at its Fenelon, Martiniere, Grasset and Casault gold projects in northwestern Quebec, including plans to drill ~25,000 metres at its Martiniere, Fenelon, Casault,

and Grasset projects. This represents an approximate 30% increase in metrage drilled during 2025. On February 17, 2026, the Company announced the initiation of the 2026 exploration and technical studies programs.

During 2025, Wallbridge completed 17,411 m of diamond drilling in 2025 on the Detour-Fenelon Gold Trend Property, all of which was on the Martiniere property. Detailed drilling results are included in news releases, all of which are available on the Company's website and under its profile at www.sedarplus.ca.

Financial year Ended December 31, 2024

On January 31, 2024, the Company announced that its Board of Directors had appointed Brian Penny and Mary Montgomery, who had been serving as Interim Chief Executive Officer and Interim Chief Financial Officer, respectively, since October 10, 2023, to permanent positions as Wallbridge's CEO and CFO. In addition, the Company announced the resignation of Vice-President, Exploration Attila Pentek, effective March 31, 2024. Direct leadership of the Company's mineral exploration activities and team was assumed by Mark Petersen, a highly experienced senior mining executive and economic geologist.

At the annual meeting of shareholders held June 26, 2024, Alar Soever, a director of the Company since 2003, did not stand for election.

On November 21, 2024, the Company completed a non-brokered private placement of 22,937,500 national flow-through Common Shares (the "**National FT Shares**") and 48,844,333 Québec flow-through Common Shares (the "**Québec FT Shares**") for aggregate gross proceeds of \$6,230,990 (the "**FT Share Private Placement**"). The National FT Shares were issued at a price of \$0.08 and the Québec FT Shares were issued at a price of \$0.09.

In addition, Agnico subscribed for 8,598,843 Common Shares for aggregate gross proceeds of \$601,919 (the "**AEM Private Placement**"), and together with the FT Share Private Placement, the "**Private Placements**"). The AEM Private Placement closed concurrently with the FT Share Private Placement and was undertaken pursuant to certain participation rights set out in a pre-existing participation agreement between the Company and a predecessor of Agnico. The AEM Private Placement shares were issued at a price of \$0.07.

The net proceeds were to be used to support the Company's 2025 exploration program at the Company's Detour-Fenelon Gold Trend Property as well as for general working capital purposes.

Wallbridge completed 24,409 m of diamond drilling in 2024 on the Detour-Fenelon Gold Trend Property comprising:

- 17,222 m at Martiniere,
- 3,699 m at Fenelon
- 2,220 m at Harri, and
- 1,268 m at Casault.

Details of the drilling results are included in news releases, all of which are available on the Company's website and under its profile at www.sedarplus.ca.

Financial Year Ended December 31, 2023

On February 24, 2023, Wallbridge completed a non-brokered private placement of 37,956,353 national flow-through Common Shares issued at a price of \$0.185 and 8,000,000 Quebec flow-through Common Shares issued at a price of \$0.20 for aggregate gross proceeds of \$8,621,925. The Company paid a cash finder's fee of 4% in connection with this non-brokered private placement.

In addition, on March 10, 2023, the Company completed a non-brokered private placement of 6,000,000 Common Shares issued to Agnico at a price of \$0.17 for aggregate proceeds of \$1,020,000 pursuant to certain participation rights set out in a pre-existing participation agreement between the Company and a predecessor of Agnico.

The net proceeds were used to support the Company's 2023 exploration program at the Company's Detour-Fenelon Gold Trend Property as well as for general working capital purposes. The financings provided the Company with sufficient cash reserves to fund the 2023 exploration program on the Detour-Fenelon Gold Trend Property.

On March 3, 2023, the Company filed an updated technical report for the Detour-Fenelon Gold Trend Property, incorporating an MRE for each of the Fenelon and Martinier deposits (the "**2023 MRE**"), prepared in accordance with NI-43-101, titled "*NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property, Québec, Canada*" with an effective date of January 13, 2023 (the "**Detour-Fenelon Gold Trend Property Report**").

The 2023 MRE included a total combined Indicated resource of 3.05 million oz of gold and a total combined Inferred resource of 2.35 million oz of gold.

For Fenelon, the 2023 MRE incorporated data from an additional 100,000 metres of drilling completed since the 2021 MRE and focused on optimizing the resource for a predominantly underground bulk mining operation, as opposed to the less selective large open pit approach used in the 2021 MRE. The 2023 MRE also included an updated resource for Martinier where the Company had completed an additional 30,000 metres of drilling since the 2021 mineral resource estimate.

On June 26, 2023, the Company announced positive results from the PEA completed on Fenelon. The 2023 MRE formed the foundation for the Fenelon PEA which assessed the potential for a predominantly underground bulk mining operation at Fenelon. The NI 43-101 technical report was filed on www.sedarplus.ca on August 10, 2023.

Due to the forest fires in Northern Quebec, Wallbridge received evacuation orders in early June 2023 and had to halt on-site exploration activities until early July 2023 when on-site activities resumed. There was no damage to any of Wallbridge's assets.

On October 10, 2023, Marz Kord retired from his role as President and Chief Executive Officer ("**CEO**") and director. Mr. Kord remained employed until December 31, 2023, to support the management team through the management transition. In addition, Parviz Farsangi retired from the Board. Brian Penny, the Company's Chief Financial Officer ("**CFO**"), assumed the role of interim CEO and joined the Board as a director. Mary Montgomery, Vice-President, Finance, assumed the role of interim CFO. Both appointments were effective October 10, 2023. Subsequent to year end, the Board appointed Mr. Penny and Ms. Montgomery to permanent positions as Wallbridge's CEO and CFO.

On October 26, 2023, Wallbridge completed a non-brokered private placement of 47,820,000 national flow-through Common Shares (the “**National FT Shares**”) and 25,632,666 Québec flow-through Common Shares (the “**Québec FT Shares**”) for aggregate gross proceeds of \$9,437,910 (the “**FT Share Private Placement**”). The National FT Shares were issued at a price of \$0.125 and the Québec FT Shares were issued at a price of \$0.135.

In addition, on November 2, 2023, Agnico elected to subscribe for 7,926,277 Common Shares for aggregate gross proceeds of \$871,890 (the “**AEM Private Placement**,” and together with the FT Share Private Placement, the “**Private Placements**”). The AEM Private Placement was undertaken pursuant to certain participation rights as set out in a pre-existing participation agreement between the Company and a predecessor of Agnico. The AEM shares were issued at a price of \$0.11.

The net proceeds from the private placements were used to support the Company’s 2024 exploration program on the Detour-Fenelon Gold Trend Property and for general corporate purposes.

On December 29, 2023, the Company filed a final short form base shelf prospectus (the “**Shelf Prospectus**”) with the securities regulatory authorities in each of the provinces and territories of Canada. The Shelf Prospectus will allow Wallbridge to offer from time to time over a 25-month period up to \$50 million of equity, debt or certain other securities.

Concurrently with the filing of the Shelf Prospectus, the Company filed an amended technical report entitled “Amended and Restated: NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada” (the “**Amended Technical Report**”). The Amended Technical Report addresses comments raised by staff of the Ontario Securities Commission (the “**OSC**”) in connection with the OSC’s review of the Company’s Shelf Prospectus. The Amended Technical Report contains no material differences to the Fenelon PEA filed on August 10, 2023 (the “**August Report**”) and there are no differences with respect to the mineral resource estimates, economic analysis, or the conclusions contained in the August Report. A summary description of the changes to the Amended Technical Report includes a deletion of certain disclosure with respect to a “Blue Sky Scenario” regarding the Detour-Fenelon Gold Trend Property’s potential and deletion of certain appendices providing additional disclosure regarding the electrical and ventilation infrastructure of the Fenelon project.

The Company and Midland Exploration Inc. (“**Midland**”) entered into an option agreement on June 16, 2020, and amended on March 16, 2021, to acquire up to a 65% interest in the Casault property. On September 29, 2023, the Company and Midland amended the option agreement on the Casault property to extend the June 30, 2024, spending requirement of \$2,000,000 to on or before June 30, 2025. All other terms and conditions remain the same.

Wallbridge completed 48,527 m of diamond drilling in 2023 on the Detour-Fenelon Gold Trend Property comprising:

- 19,662 m at Fenelon,
- 17,462 m at Martiniere
- 10,967 m at Grasset, and
- 436 m at Harri.

Details of the drilling results are included in news releases, all of which are available on the Company's website and under its profile at www.sedarplus.ca.

RISK FACTORS

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

Forward-Looking Information May Prove Inaccurate

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

General Nature of Mineral Exploration and Development

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

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

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

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

Additional Capital

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

Market Price of Securities

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

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

Future Price of Gold

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

There can be no assurance that metal prices will remain at current levels or that such prices will improve. A decrease in the market prices could adversely affect the profitability of the Company's projects as well as its ability to finance the exploration and development expenditures, which would have a material adverse

effect on the Company's projected results of operations, cash flows and financial position. A decline in metal prices may require the Company to write-down mineral reserve and/or mineral resource estimates which could result in a material impact to the Company's business, financial results and condition.

Currency Fluctuations

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

Domestic Economic and Political Conditions

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

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

Unfavourable Global Economic Conditions

The Company's results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. Political uncertainty and/or a severe or prolonged economic downturn could result in a variety of risks to the Company's business, including its ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could strain suppliers, possibly resulting in supply disruption, or other delays. Any of the foregoing could harm the business and

the Company cannot anticipate all the ways in which the current or future economic climate and financial market conditions could adversely impact its business or the value and price of its Common Shares.

International Conflict

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

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

Tariffs

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

Community Relations

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

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

investor confidence, all of which may have a material adverse impact on the financial performance and growth of the Company.

First Nations and Indigenous Heritage

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

Title to the Company's Mineral Claims and Leases

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

Permitting

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

Government Regulation and Regulatory Constraints

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

Company's business, financial condition, results of exploration and development activities and the price of its Common Shares.

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

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

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

No Earnings and History of Losses

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

Climate Change

The potential impacts of climate change on the Company's operations are uncertain and may include physical risks such as extreme weather events, increased frequency and intensity of wildfires, changes in rainfall patterns, water shortages, energy disruptions, changing temperatures, the effect of exploration

and mining activity on boreal caribou populations, supply chain implications, compliance issues, increased costs and reduced productivity.

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

Information Technology

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

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

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

While the Company has a social media policy in place, social media and other web-based information sharing applications may result in negative publicity or have the effect of damaging the reputation of the Company, whether or not such publicity is in fact verified, truthful or correct. The Company places a great emphasis on ensuring the highest reputational standards, however, it may not have the ability to control

how it is perceived by others. Reputational loss may result in challenges in developing and maintaining community and shareholder relations and decreased investor confidence.

Artificial Intelligence

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

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

Finally, artificial intelligence could be used by the Company's competitors to obtain a competitive advantage over the Company and could adversely impact the Company's results of operations.

Dependence on Key Personnel

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

Dependence on Outside Parties

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

Labour and Employment Matters

The Company's operations are dependent upon the efforts of its employees and the Company's operations would be adversely affected if it fails to maintain satisfactory labour relations. Factors such as work slowdowns or stoppages caused by the attempted unionization of operations and difficulties in recruiting

qualified personnel and hiring and training new personnel could materially adversely affect the Company's business. This would have a negative effect on the Company's business and results of operations, which might result in the Company not meeting its business objectives.

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

Uncertainty Relating to Mineral Resources

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

Risks Related to the 2025 PEA

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

Health, Safety and Environmental Risks and Hazards

Mineral exploration, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death and/or material damage to the environment and Company assets. The impact of such accidents could cause an interruption to activities, lead to a loss of licenses or permits, affect the reputation of the Company and its ability to obtain further licenses and permits, damage community relations and reduce the perceived appeal of the Company as an employer. Personnel involved in the Company's exploration operations are subject to many inherent risks,

including but not limited to, rock bursts, cave-ins, flooding, ground or slope failures, cave-ins, electricity, slips and falls and moving equipment that could result in occupational illness, health issues and personal injuries. The Company strives to manage all such risks in compliance with local and international standards. The Company has implemented various health and safety measures designed to mitigate such risks, including the implementation of improved risk identification and reporting systems across the Company, effective management systems to identify and minimize health and safety risks, health and safety training and the promotion of enhanced employee commitment and accountability. Such precautions, however, may not be sufficient to eliminate health and safety risks and employees, contractors and others may not adhere to the occupational health and safety programs that are in place. Any such occupational health and personal safety issues may adversely affect the business of the Company and its future operations.

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

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

In the context of environmental permits, including the approval of closure plans, the Company must comply with standards, laws and regulations that may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the regulatory authority. The

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

Option and Joint Venture Agreements

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

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

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

Cost Estimates

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

external factors, will not increase costs and/or have an adverse impact on the price of the Company's business, financial condition and the price of its Common Shares.

Obligations as a Public Company

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

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

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

Acquisitions and Integration

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

Availability and Costs of Infrastructure, Energy and Other Commodities

The Company's activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance

or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The success of the Company's exploration activities will be dependent upon the cost and availability of commodities which are consumed or otherwise used in connection with the Company's exploration activities. Commodity prices fluctuate widely and are affected by numerous factors beyond the control of the Company. If there is a significant and sustained increase in the cost of certain commodities, the Company may decide that it is not economically feasible to continue the Company's exploration activities, and this could have an adverse effect on future profitability. Higher worldwide demand for critical resources like input commodities, drilling equipment, mobile mining equipment, tires and skilled labour could affect the Company's ability to acquire them and lead to delays in delivery and unanticipated cost increases, which could have an effect on the Company's exploration costs, capital expenditures and development schedules.

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

Insurance and Uninsured Risks

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

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

business, results of operations, cash flows and financial position if it incurs a material loss related to any significant event that is not covered, or adequately covered, by its insurance policies.

Competition

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

Tax Matters

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

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

Litigation

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

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the

Company and its shareholders, but there can be no assurance in this regard. In addition, each of the Company's directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest or which are governed by the procedures set forth in the OBCA and any other applicable law. In the event that the Company's directors and officers are subject to conflicts of interest, there may be a material adverse effect on its business.

Public Health Crisis due to Epidemic and Pandemic Diseases

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

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

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

U.S. taxpayers with information that such U.S. taxpayers require to report under the QEF Election rules, in the event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF Election. Thus, U.S. taxpayers may not be able to make a QEF Election with respect to their Common Shares. A U.S. taxpayer

who makes the Mark- to-Market Election generally must include as ordinary income each year the excess of the fair market value of the Common Shares over the taxpayer's basis therein.

MINERAL PROJECTS

The scientific and technical information included in the below summary has been extracted from, the 2025 PEA, as defined in this AIF. All defined terms used in the following summary have the meanings ascribed to them in the 2025 PEA. The below summary is subject to all the assumptions, qualifications and procedures set out in the 2025 PEA. The 2025 PEA was prepared in accordance with NI 43-101. For full technical details of the 2025 PEA, reference should be made to the complete text of the 2025 PEA, which has been filed with the applicable regulatory authorities and is available under the Company's SEDAR+ profile at www.sedarplus.ca. The summary set forth below is qualified in its entirety with reference to the full text of the 2025 PEA which is incorporated in this AIF by reference. The authors of the 2025 PEA have reviewed and approved the scientific and technical disclosure related to the 2025 PEA incorporated in this AIF. See "Interest of Experts".

SUMMARY

Introduction

Wallbridge Mining Company Limited (the "issuer" or "Walbridge") owns the Detour-Fenelon Gold Trend Property (the "**Property**"), located in the Nord-du-Québec administrative region of the province of Quebec, Canada, approximately 75 km west northwest of the town of Matagami. Walbridge commissioned InnovExplo Inc. (entity of Norda Stelo Inc.) to provide an updated preliminary economic assessment (the "**2025 PEA**") on the Fenelon Gold Project (the "**Project**"). The 2025 PEA aims to evaluate the Fenelon gold deposit's potential amenability to mining, milling and metallurgical processes. It includes an economic analysis of the potential viability of mining the Project's mineral resources.

In 2023, InnovExplo prepared a report entitled "*NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada*", with an effective date of June 26, 2023, and a signature date of December 29, 2023 (the "**2023 PEA**"). The mineral resource estimate in the 2023 PEA is superseded by the updated Fenelon deposit mineral resource estimate presented in this current 2025 PEA. Likewise, the 2023 mineral resource estimate for the Martiniere deposit is superseded by the 2025 mineral resource estimate for Martiniere presented in this report.

InnovExplo is an independent geology and mining engineering consulting firm with offices in Val-d'Or, Longueuil and Quebec City in the province of Quebec.

This Technical Report summarizes the results of the 2025 PEA and was prepared according to the guidelines of *Regulation 43-101 Respecting Standards and Disclosure for Mineral Projects* ("**NI 43-101**"; as amended on June 9, 2023).

Unless stated otherwise, all currency reported is in Canadian dollars (CAD or \$). Metric units are used and defined as required.

This PEA is preliminary in nature and includes the use of inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the results of this PEA will be realized.

Report Responsibility and Qualified Person

Mr. Marc R. Beauvais, P.Eng., of InnovExplo, was responsible for compiling this technical report. By virtue of his education, membership in a recognized professional association and relevant work experience, Mr. Beauvais is an independent qualified person (“QP”) as defined by NI 43-101.

The people listed below, all designated as QPs per NI 43-101 guidelines, have contributed as authors to certain items of this report related to their areas of expertise. Their responsibilities are detailed in the table below and the QP certificates.

Table 1.1: Qualified persons and responsibilities for report items

Qualified Person	Responsibilities
Marc R. Beauvais, P. Eng.	Items 2, 3, 19, 21, 22 Co-responsible for items 1, 16, 18, 24-27
Simon Boudreau, P. Eng.	Co-responsible for items 1, 14, 16, 21, 25-27
François Gaudreault, P. Geo.	Item 20 (excluding 20.2) Co-responsible for items 1, 25-27
Mauro Bassotti, P. Geo.	Items 4-12, 23 Co-responsible for items 1, 14, 25-27
Mahamadou Traoré, P. Eng.	Items 13, 17 Co-responsible for items 1, 2, 21, 24-27
Luciano Piciacchia, P. Eng., Ph.D.	Item 18 (excluding 18.16 and 18.17) Co-responsible for items 1, 2, 20, 25-27

Property Description and Location

The Property is located in the Nord-du-Québec administrative region of the province of Quebec, approximately 75 km west-northwest of the town of Matagami. The Property lies within the Eeyou Istchee James Bay Territory.

The Property covers 831 km², extending 97 km east-west and 20 km north-south. The coordinates of the approximate centroid are 78°53'33"W and 49°59'49"N (UTM: 651048E and 5540489N, NAD 83, Zone 17). The Property overlies the townships of Manthet, Martigny, La Martinière, Jérémie, Caumont, Du Tast, Massicotte, La Peltrie, Lanouillier, Gaudet, Fenelon, Subercase and Grasset on NTS map sheets 32L/01 to 04 and 32E/13 to 16. (**COMPANY NOTE TO THE SUMMARY SECTION:** At the time the 2025 PEA was completed, the Property, as therein defined, consisted of eight (8) claim blocks, as noted below. On October 2, 2025, the Company announced it had sold the claims comprising the Detour East property to Agnico (the “**Detour East Sale**”), as discussed elsewhere in this AIF. The Detour East Sale is not reflected in this summary section to the 2025 PEA or in the 2025 PEA, which is incorporated herein by reference.)

The main access to the Fenelon Camp (in the eastern part of the Property) is via Highway 109 heading north from Amos. From this highway, the drive is 13 km west along the road leading to the former mining town of Joutel, then 51 km northwest on the paved Selbaie road (N-810). Between kilometre markers 122 and 123, a year-round forestry road provides access to the Fenelon Camp, 21 km from the junction.

The Property consists of eight (8) claim blocks. Listed from west to east they are: Detour East, Casault, Doigt, Martiniere, Harri, Fenelon and Grasset Gold (Figure 4.2). The Casault Block, comprising three separate claim groups, or 'sub-blocks', and owned 100% by Midland Exploration Inc., is currently held under option to Wallbridge. The Detour East Block, which is 100% owned by Wallbridge, is currently subject to an option agreement with Agnico Eagle Mines Limited ("**Agnico**" or "**AEM**").

The combined claim blocks comprise 1,520 claims staked by electronic map designation, three (3) non-exclusive leases for surface mineral substances, and one (1) mining lease, for an aggregate area of 83,082 ha.

Wallbridge acquired the Property through several transactions with Balmoral Resources Ltd and Midland Exploration Inc.

All claim blocks are subject to royalties payable to various beneficiaries, with the major holders being Franco-Nevada Corporation and Gold Royalty Corporation.

Geology

The Property is located in the northwestern Abitibi Subprovince of the Archean Superior Province in the Canadian Shield. The Abitibi Subprovince is a greenstone belt composed of east-trending synclines of largely volcanic rocks and intervening domes cored by synvolcanic and/or syntectonic plutonic rocks alternating with east-trending bands of sedimentary rock units. The subprovince is bounded to the south by the Cadillac-Larder Lake Fault Zone, a major crustal structure separating the Abitibi and Pontiac subprovinces. To the north, it is bounded by the Opatica Subprovince, a complex plutonic-gneiss belt formed between 2800 and 2702 Ma.

The metamorphic grade in the greenstone belt displays subgreenschist to greenschist facies, except around plutons or approaching the Opatica and Pontiac subprovinces and the Grenville Province, where amphibolite grade prevails.

Due to the thick glacial cover, the geology of the Property is mainly known through drill core interpretations, maps of open pit and underground development on the Fenelon claim block, and the interpretation of geophysical survey results. The bulk of the drilling took place on the Fenelon and Martiniere blocks.

Mineral Resource Estimates

The mineral resource estimates for the Fenelon and Martiniere gold deposits presented in this report (the "**2025 MREs**") were prepared by Mauro Bassotti (P.Geo.). The databases supporting the 2025 MREs are complete, valid and up to date. The 2025 Mineral Resource Statement for the Detour-Fenelon Gold Trend Property is presented below in Table 1.2. The statement provides the consolidated estimates for the Fenelon and Martiniere deposits. Details are provided in Item 14.

The reader should note that the 2025 PEA does not include the Martiniere deposit mineral resource estimate.

Table 1.2 Detour-Fenelon Gold Trend Property 2025 Mineral Resource Statement

Wallbridge Detour-Fenelon Gold Trend Property 2025 Mineral Resource Statement by Deposit						
DEPOSIT	INDICATED			INFERRED		
	Tonnes (000's) (t)	Gold Grade (Au g/t)	Gold ounces (000's) (Au oz)	Tonnes (000's) (t)	Gold Grade (Au g/t)	Gold ounces (000's) (Au oz)
FENELON						
OP @ ≥ 0.45 g/t Au	3,121	2.50	251	2,313	2.53	188
UG @ ≥ 1.45 g/t Au	11,966	3.91	1,503	12,715	3.57	1,461
Total	15,087	3.62	1,754	15,028	3.41	1,649
MARTINIERE						
OP @ ≥ 0.49 g/t Au	3,928	1.97	249	1,982	2.22	142
UG LH @ ≥ 1.60 g/t Au	750	3.89	94	1,813	4.06	237
UG CF @ ≥ 2.15 g/t Au	25	4.29	3	75	3.62	9
Total	4,703	2.29	346	3,870	3.11	387
Total Fenelon & Martiniere Open Pit & Underground	19,790	3.30	2,100	18,899	3.35	2,037

Notes to accompany the Detour-Fenelon Gold Trend Property 2025 Mineral Resource Statement:

1. The effective date of the 2025 MREs is March 20, 2025.
2. The 2025 MREs follow CIM Definition Standards (2014) and CIM MRMR Guidelines (2019).
3. The qualified person ("QP") for the 2025 MREs is Mr. Mauro Bassotti (P.Geo.) who is an independent consultant.
4. The criterion of reasonable prospects for economic extraction has been met by having constraining volumes applied to estimated blocks using GEOVIA Whittle pit optimizer ("Whittle") software for open pit mineral resources and using Deswik Stope Optimizer ("DSO") software for underground mineral resources, and by the application of cut-off grades appropriate to the potential mining extraction scenario (i.e., open pit, underground long-hole, underground cut-and-fill). Constraining 3D Whittle open pit and DSO underground stope volumes have been generated based on a gold price assumption of US\$2,150 per troy ounce. A minimum mining width of 2.0 m was used for underground stope optimization.
5. The potentially economic open pit shells and underground DSO shapes used for reporting the 2025 MREs have been generated by Mr. Simon Boudreau (P.Eng.), Senior Mining Engineer for InnovExplo Inc., a member of Norda Stelo Inc.
6. For the Fenelon deposit, sixteen (16) mineralized domains and four (4) surrounding alteration envelopes were modelled in 3D to the true thickness of the mineralization. Supported by measurements, a density value of 2.80 g/cm³ was applied to blocks inside mineralized domains and 2.81 g/cm³ to blocks inside alteration envelopes. High-grade capping was applied to raw assay data and established on a per-zone basis, ranging between 7 g/t Au and 100 g/t Au for the mineralized domains, and a fixed capping value of 10 g/t Au for the alteration envelopes. One-metre (1.0 m) sample assay composites were calculated within the mineralized domains and alteration envelopes using the grade of the adjacent material when assayed or a value of 0.001 when not assayed.
7. For the Martiniere deposit, sixteen (16) mineralized domains and ten (10) surrounding alteration envelopes were modelled in 3D to the true thickness of the mineralization. Supported by measurements, the mean density value of the domain was applied to the blocks inside mineralized domains and alteration envelopes, with density

values ranging from 2.80 to 3.09 g/cm³. High-grade capping was applied to raw assay data and established on a per-zone basis, ranging between 15 g/t Au and 100 g/t Au for the mineralized domains, and a fixed capping value of 5 g/t Au for the alteration envelopes. 1.0 m composites were calculated within the mineralized domains and alteration envelopes using the grade of the adjacent material when assayed or a value of 0.001 when not assayed.

8. The cut-off grades for the Fenelon deposit were calculated using a gold price of US\$2,250/oz; a USD/CAD exchange rate of 1.35; a refining cost of \$5.00/t; a processing cost of \$30.00/t; a mining cost of \$5.75/t (bedrock) or \$5.95/t (overburden) for the surface portion; a mining cost of \$90.00/t for the underground portion; and a G&A cost of \$10.00/t. A metallurgical recovery of 95.0% and royalty of 4.0% were applied during the cut-off grade calculation.
9. The cut-off grades for the Martiniere deposit were calculated using a gold price of US\$2,250/oz; a USD/CAD exchange rate of 1.35; a refining cost of \$5.00/t; a processing cost of \$30.00/t; a mining cost of \$5.75/t (bedrock) or \$5.95/t (overburden) for the surface portion; a mining cost of \$125.00/t for the underground portion using the long-hole mining method ("LH"), a mining cost of \$135.00/t for the underground portion using the cut-and-fill mining method ("CF"); and a G&A cost of \$10.00/t. A metallurgical recovery of 85.0% and royalty of 2.0% were applied to the cut-off grade calculation. The metallurgical recovery is based upon a metallurgical characterization study completed in December 2024 (SGS, 2024; Wallbridge news release dated December 19, 2024).
10. Tonnage estimates are reported to the nearest 1000 tonnes (000's). Contained gold are reported to the nearest 1000 troy ounces (000's).
11. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
12. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical or marketing issues, or any other relevant issue, that could materially affect the potential development of mineral resources other than those discussed in the 2025 MREs.
13. Results are presented in situ. Ounce (troy) = metric tons x grade/31.10348. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.

The independent and qualified person for the 2025 MREs is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue that could materially affect the mineral resource estimates.

Metallurgy

SGS Canada Inc. conducted the main metallurgical testwork program in two (2) phases, in 2020 and 2021, on material from Area 51 and the Tabasco-Cayenne Zone (now the Contact-Tabasco-Cayenne Zone or "C-T-C" under the new nomenclature for the current Fenelon model).

Grindability testing, including SAG mill comminution testing, was completed in 2021. The samples were characterized as hard in terms of resistance to impact breakage during the SMC test, with A×b drop weight test values ranging from 23 to 31. The Bond rod mill work index results ranged from 15.6 to 16.9 kWh/t, classifying the material as moderately hard to hard. The Bond ball mill work index ranged from 13.4 to 16.2 kWh/t, indicating a medium hardness range.

Gravity gold recovery testing was performed in 2021 on a representative composite sample from the C-T-C and Area 51 zones. The testwork results for E-GRG (Extended Gravity Recoverable Gold) showed gold recoveries of up to 82% for the C-T-C Zone and 90% for Area 51, aligning with the results from prior testing conducted in 2020. These findings confirm the necessity of incorporating a gravity circuit in the process flowsheet.

Cyanidation testing was conducted in 2020 on representative samples following gravity recovery. Overall gold recoveries ranged from 94.6% to 96.9% for the C-T-C and from 95.3% to 97.1% for Area 51.

Based on the metallurgical testwork conducted in 2020 and 2021, and considering the planned process flowsheet, the estimated average payable gold recovery for the process plant is expected to be 96.0% over the life of mine (“LOM”).

Mining

The mine will have a production rate of 3,000 tpd over a 16-year mine life.

A total of 16.6 Mt of mineralized material at an average grade of 3.34 g/t will be extracted from three (3) different mining zones:

- C-T-C, with 54.6% of the ounces to be mined;
- Area 51, with 44.9% of the ounces to be mined;
- Gabbro open pit, with 0.5% of the ounces to be mined.

The mining method will be long hole with longitudinal stopes measuring 5 to 8 m wide, corresponding to 44% of the stope tonnage. Transverse stopes are designed for stopes 8 to 15+ m wide, which account for the remaining 56% of stope tonnage.

Stope dimensions are 30 m (Area 51) to 40 m high (C-T-C), 5 to 15 m wide, and 20 m long. The average stope size in all zones is approximately 15,000 t. An average of 70 stopes will be mined annually. Mining recovery is estimated at 95%. Stope backfilling will be done mostly with paste backfill (66%) or cemented rock fill (2%) or rock fill (32%), depending on the stope dimensions and sequence.

A mining contractor will carry out development during pre-production. Starting in pre-production Year -1, the development will be done with the owner’s equipment and personnel. The priority is to develop the main Tabasco ramp and access production horizon.

The mining fleet, comprised of a maximum of 66 pieces of mobile equipment, will be purchased via a financing agreement. Supporting underground infrastructure includes, two ventilation and heating systems, and one exhaust raise.

Mineral Processing

The process plant is designed to treat a total of 3,000 tpd of material. It will incorporate a semi-autogenous grinding (“SAG”) mill operating in closed circuit with a pebble crusher, and a ball mill in closed circuit with cyclones, forming a SABC circuit.

Gold recovery will be achieved through a leaching circuit. The cyclone overflow will be processed through a pre-leach tank, followed by a seven-tank carbon-in-leach (“CIL”) circuit and an SO₂/Air cyanide destruction system. Gold will be recovered via an adsorption-desorption-recovery (“ADR”) circuit using the Zadra process, followed by electrowinning cells. The final gold product will be refined in the gold room, where gold bars will be produced and subsequently shipped to facilities for purification.

The SO₂/Air cyanide detoxification circuit will be followed by a tailings flotation circuit, where the sulphide concentrate will be utilized for paste backfill to be sent underground and/or non sulphide to produce dried tailings for tailings storage.

The process plant facility will also include, a mill maintenance workshop, administrative offices, and a dry room.

Project Infrastructure

The Project is approximately 75 km from the town of Matagami. It can be accessed from highway 810 via a 24 km forestry road. The existing Fenelon Camp includes a welcome center, a 155-room dormitory, a dry, a kitchen, a dining room, a game room, a workshop and a First Nations cultural centre.

The existing camp and mine site include a core shack, modular offices, a garage, a water treatment plant, an air ventilation-heating system to serve the underground openings, an open pit and a portal connecting to an underground ramp. The camp and mine site are served by diesel generators for electricity production. All these facilities will be used at the start of the Project and will be upgraded, expanded or replaced during construction and operations.

The mining and processing infrastructure will be located on the Fenelon site. The Project envisions the upgrade of existing surface infrastructure: site access road, potable water and sewage systems, underground mine portal, mine ventilation systems (intake and exhaust), main and remote gatehouses, surface maintenance shop, waste rock stockpile, overburden stockpile, and mineralized material stockpile. The Project will require construction of the following infrastructure items: 3,000 tpd process plant complex, paste plant, offices, dry, truck shop and warehouse; 4 km of new 120kV overhead transmission line from the connection point to Hydro-Québec up to a new 120-69kV substation; from this point, a new 69kV overhead line will run for 22 km up to the new site substation (69kV-25kV); final effluent water treatment plant; surface water management facility, including ditches, pond and pumping stations; service and haulage roads; and tailings management facility.

The camp will be expanded to 250 rooms with associated kitchen, dining room and game-exercise room. A local office is planned in a nearby town to support administration, communication, human resources and technical personnel.

Underground Infrastructure

The main ventilation intake is a 4 m diameter raise bored from L-270 to the surface in two sections, serving as the primary fresh air intake with high-efficiency surface fans. Exhaust air will exit mainly through the main ramp.

Underground infrastructure includes a service bay on L-520, which will accommodate a welding bay, garage, tire storage, washing bay, small warehouse, greasing bay, fuel bay, and parking. The garage will allow for simultaneous maintenance of two large equipment units and one smaller unit, ensuring efficient underground operations.

Underground refuge stations are strategically located within 1,000 m to ensure accessibility.

Mine dewatering will be managed through separate systems for contact and non-contact water. Contact water, collected from groundwater inflow and mine operations, will be directed to three (3) main pumping stations. Non-contact water will be channeled down to a dedicated pumping station. Each pumping station will be equipped with three (3) centrifugal pumps (two (2) in operation, one (1) on standby).

Pump stations and powder magazines are not explicitly included in the design but have been accounted for in the equivalent meter contingency, with associated costs incorporated into the financial model.

Tailings and Waste rock Management

Tailings from mill operations will be managed in two streams: used as underground paste backfill or disposed on the surface as filtered tailings in a dry stack facility (85% solids). Tailings will be pumped either to the paste backfill plant (via the filter plant for pre-processing) or to a filter plant before being trucked to the tailings storage facility (“TSF”).

The selection of the site for surface tailings disposal was advanced in previous studies. The proposed site is located 1.0 km northwest of the mill. In this area, the topography is relatively flat, and the site is surrounded by a natural stream, a conceptual high-water mark was outlined. The perimeter of the facility’s footprint was placed at 30 m from the conceptual line.

Given the low potential for AMD and metal leaching of the surface tailings facility, the current design, as proposed, is not lined. It is noted, however, the geochemical testing is ongoing and should the addition of the membrane be required this can increase costs significantly and should be included, in such a case, in future designs. It is further noted that Wallbridge has elected to include a desulphurization plant, with the residual sulphur content being below the threshold limits of the new Directive 019. All things considered in this study has not included a membrane to encapsulate the tailings.

The paste mixer is a horizontal twin shaft mixer with a capacity of 3 m³. In the mixer, the filtered desulphurized tailings are mixed with binder (90/10 slag cement binder was selected from the preliminary UCS results) and thickened sulphide tailings from the holding tank to form paste backfill. The mixer will be fitted with an adjustable slump water stream to control the density of the paste. After mixing, the paste backfill is pumped to the borehole feeding the underground paste distribution system using one positive displacement piston pump.

As conceptualized, all development waste rock will be used to fill underground voids at some point in the mine life. A portion of the material have to be temporary stored on surface. while stopes are being mined out. The limited geochemistry available has indicated that the development waste is both PAG and metal leaching. As such this has been considered in the design of the waste pile which will store 0.84 Mm³ of material at its peak.

Water Treatment

All contact water, including groundwater, surface runoff and tailings and waste rock storage facilities drainage shall be collected and treated at the water treatment plant before being discharged to the environment.

The water treatment plant (“WTP”) will be located near the TSF water basin. A settling pond will decant solids from the underground dewatering. An MBBR reactor (moving bed biofilm reactor) will remove ammonia and/or other nitrogen-based contaminants present in water from both underground dewatering and TSF. Finally, MBBR-treated water and other contact water containing suspended solids and metals will be removed in a high-rate clarifier by following treatment steps such as metal precipitation, coagulation, flocculation, and clarification. The final effluent from the WTP will be discharged into the environment by gravity, and its quality will be monitored in an effluent quality monitoring station.

Environment and Permitting

In Northern Quebec (James Bay region located south of the 55th parallel), all mining development projects must follow the environmental assessment and review procedures under the *Regulation Respecting the Environmental and Social Impact Assessment and Review Procedure* applicable to the territory of James Bay and Northern Quebec. With a planned production capacity of 3,000 tpd, the mining project does not exceed the 5,000 tpd threshold for the federal environmental assessment procedure set out in the *Physical Activities Regulations* (SOR/2019-285). Therefore, no environmental assessment in compliance with the requirements of the federal *Impact Assessment Act* (S.C. 2019, c. 28, s. 1) will be required.

The acquisition of baseline environmental knowledge on the Property began several years ago and is still ongoing today. To date, preliminary environmental characterizations of the physical environment and biological environment have been carried out and/or are ongoing. Confirmation of the regulatory context made it possible to identify the scope of the environmental studies required to obtain environmental authorizations. Inventory work is underway to fill these gaps.

To date, no major environmental issues have been identified in the work undertaken. The situation of the woodland caribou, designated as vulnerable in Quebec and threatened at the federal level, remains uncertain to date in the Property area with regard to future legal protection of its habitat.

A preliminary geochemical characterization program has been in progress since 2020 to identify the geo-environmental characteristics of mineralized material and mine wastes and classify their environmental risk (e.g., for acid rock drainage and metal leaching) based on Quebec's provincial guidance documents. Findings from the geochemical study have been incorporated into the Project design.

Closure Plan

A closure and rehabilitation plan for the land affected by the Project will be prepared and submitted for authorization. The preliminary concept for site closure is estimated at \$11.5 million. The current financial deposit for site closure is estimated at \$2.9 million for a net closure cost of \$8.6 million.

Capital and Operating Costs

The initial capital costs are estimated at \$579 million, and the sustaining capital is estimated at \$449 million. A contingency of \$57 million and \$20 million is included in initial and sustaining capital costs, respectively.

Initial and sustaining capital costs were estimated based on current costs received from vendors as well as developed from first principles, while some were estimated based on factored references and experience from similar operating projects.

The total cash costs, including the 4% royalties, are estimated at \$119/t milled or US\$851/oz payable gold. The all-in sustaining cost ("AISC") is estimated at US\$1,046/oz payable gold.

Operating cost estimates were developed using first principles methodology, vendor quotes, and productivities being derived from benchmarking and industry practices.

Economic Analysis

At base case gold price of US\$2,200/oz, the Project generates an after-tax Net Present Value (“NPV”) of \$706 million using a 5% discount rate and an after-tax Internal Rate of Return (“IRR”) of 21%.

The Project generates a cumulative free cash flow of \$1,337 million and an average annual free cash flow of \$120 million over a mine life of 16 years. Total taxes payable over LOM at the base case gold price is \$776 million.

The 2025 PEA financial economic analysis is significantly influenced by gold prices. With gold price of US\$3,000/oz and FX of 1.35, the Project generates an after-tax NPV of \$1,381 million and an after-tax IRR of 34%.

Interpretation and Conclusions

InnovExplo and its collaborators have prepared this 2025 PEA to showcase the feasibility of developing the Fenelon resources as an underground mine. The report presents a comprehensive overview of the findings from each major investigation area, employing standard industry practices, equipment, and processes.

As of the current date, the QPs involved in the assessment have not identified any unusual or significant risks or uncertainties that could significantly impact the Project's reliability or confidence, given the available information.

The 2025 PEA results indicate that the proposed Project holds both technical and financial promise, based on the assumptions made in the base case. However, to progress to more advanced mining studies, additional fieldwork and delineation drilling, metallurgical testwork, trade-off studies, and analysis are necessary.

Despite the need for further studies, the QPs find the 2025 PEA results to be adequately reliable and therefore recommend advancing the Project to the next stage of development by initiating a prefeasibility study.

As a guideline, the authors have prepared a cost estimate for the recommended two-phase work program. The budget for Phase 1 expenditures is estimated at \$17,700,000. Expenditures for Phase 2 are estimated at \$32,100,000. The grand total is \$49,800,000. Contingencies are included in the budget of each activity. Phase 2 is contingent upon the success of Phase 1.

The authors are of the opinion that the recommended work programs and proposed expenditures are appropriate and well thought out. The authors believe that the proposed budget reasonably reflects the type and amount of the contemplated activities.

DIVIDENDS AND DISTRIBUTIONS

Wallbridge has, since its incorporation, not declared or paid any cash dividends on any of its Common Shares. Wallbridge does not have a dividend policy and given the current stage of the Company's corporate development the Company does not intend to adopt such a policy in the foreseeable future. Any decision to declare and pay dividends on the Common Shares of Wallbridge will be made by the Company's board of directors based on earnings, financial requirements and other conditions existing at such future time.

On November 9, 2022, the Company declared a distribution in specie of 48,168,171 NorthX Shares to shareholders of record on November 16, 2022 and payable on November 18, 2022. The distribution represented the payment of 0.0545868 NorthX Shares for every one Wallbridge Common Share.

DESCRIPTION OF CAPITAL STRUCTURE

General Description of Capital Structure

Wallbridge's authorized capital consists of an unlimited number of Common Shares, of which 1,222,582,805 Common Shares were issued and outstanding as at the close of business on the date hereof. Each Common Share entitles the registered holder thereof to (i) receive notice of and attend all meetings of the shareholders of Wallbridge and each Common Share confers the right to one vote in person or by proxy at all such meetings of shareholders of Wallbridge, (ii) receive any dividend declared by the directors, and (iii) receive the remaining property of Wallbridge upon the liquidation, dissolution or winding-up of Wallbridge, whether voluntary or involuntary, or any other distribution of assets of Wallbridge among its shareholders for the purpose of winding-up its affairs.

Options to Purchase Common Shares

The Wallbridge Omnibus Plan permits the Board to grant to directors, officers, consultants and employees of the Company Wallbridge Options to purchase from the Company a designated number of Common Shares up to, but not exceeding, 10% of the issued and outstanding Common Shares from time to time. As at the date of this AIF, there were 37,746,259 Wallbridge Options outstanding pursuant to the Wallbridge Omnibus Plan.

Warrants of the Company

As at the date of this AIF, there were 121,256,260 Wallbridge Warrants outstanding. Each Warrant entitles the holder to purchase one Common Share of the Company at an exercise price of C\$0.15 for a period of 36 months following the closing date, being October 31, 2025.

Restricted Share Units and Deferred Share Units

The Wallbridge Omnibus Plan permits the Board to grant to employees, consultants and non-employee directors restricted share units ("RSUs") which can be satisfied through the issuance of Common Shares and are intended to eventually supplant stock option awards in this specific respect. The goal of granting RSUs is to closely tie awards to individual performance based on established performance criteria as defined in the plan. The goals of granting deferred share units ("DSUs") are reducing the cash payable in respect of director fees, and more closely aligning the interests of directors with those of the Company and its shareholders. As the date of this AIF, 14,314,176 DSUs and 10,049,119 RSUs which could be satisfied through the issuance of Common Shares.

Constraints

There are no constraints placed on the Company to ensure that it has a required level of Canadian ownership.

Ratings

The securities of Wallbridge have not received ratings from any rating organizations.

MARKET FOR SECURITIES

The Common Shares of Wallbridge are listed and posted for trading on the Toronto Stock Exchange (“TSX”) and trade under the symbol “WM” and the Frankfurt Stock Exchange under the symbol “WC7”. The Common Shares are quoted on the OTCQB Venture Market in the United States under the symbol “WLBMF”.

During the financial year ended December 31, 2025, the price of the Common Shares on the TSX ranged from \$0.045 to \$0.14 on average monthly trading volume of 22,440,535. The following table sets out the monthly price ranges and volume traded on a monthly basis for each month for the financial year ended December 31, 2025:

Trading Month	High Price	Low Price	Total Volume
January	\$0.075	\$0.06	9,609,957
February	\$0.075	\$0.06	6,739,459
March	\$0.07	\$0.05	18,104,708
April	\$0.06	\$0.045	19,620,310
May	\$0.06	\$0.045	17,675,921
June	\$0.07	\$0.055	15,288,176
July	\$0.075	\$0.06	12,843,827
August	\$0.08	\$0.06	10,030,433
September	\$0.14	\$0.08	54,397,142
October	\$0.12	\$0.085	47,388,368
November	\$0.095	\$0.07	36,424,196
December	\$0.010	\$0.085	21,163,921

PRIOR SALES

The following table sets forth information in respect of issuances of securities that are convertible or exchangeable into Common Shares that were granted during the financial year ended December 31, 2025:

Date of Issuance	Security	Issue/Exercise Price per Security (\$)	Number of Securities
January 2, 2025	DSUs ⁽¹⁾	0.06	946,354
January 9, 2025	Wallbridge Options ⁽²⁾	0.065	7,292,175
	DSUs ⁽³⁾	0.065	2,756,875
	RSUs ⁽⁴⁾	0.065	8,570,200

Date of Issuance	Security	Issue/Exercise Price per Security (\$)	Number of Securities
April 7, 2025	DSUs ⁽⁵⁾	0.053	1,064,859
July 2, 2025	DSUs ⁽⁶⁾	0.06	774,759
November 26, 2025	DSUs ⁽⁷⁾	0.073	836,473

Notes:

1. The DSUs were granted to directors of the Company under the Wallbridge Omnibus Plan in settlement of certain 2024 directors' fees of \$56,781.
2. Exercisable at a price of \$0.065 per Common Share for a period of seven years pursuant to the share-based compensation plan of the Company. Upon the termination of employees during 2025, 687,200 of the Wallbridge Options were cancelled as they did not vest. The remaining 6,604,975 Wallbridge Options in this grant will expire on January 9, 2032, and will vest equally over three years beginning on January 9, 2026.
3. The DSUs were granted to directors of the Company under the Wallbridge Omnibus Plan as part of long-term incentive compensation.
4. The RSUs were granted to certain officers and managers and vest equally over three years from the date of grant beginning on January 9, 2026. Upon the termination of employees during 2025, 1,067,407 of the RSUs were cancelled as they did not vest. The remaining 7,502,793 will vest equally over three years from the date of grant beginning on January 9, 2026.
5. The DSUs were granted to directors of the Company under the Wallbridge Omnibus Plan in settlement of certain 2025 directors' fees of \$56,438.
6. The DSUs were granted to directors of the Company under the Wallbridge Omnibus Plan in settlement of certain 2025 directors' fees of \$46,486.
7. The DSUs were granted to directors of the Company under the Wallbridge Omnibus Plan in settlement of certain 2025 directors' fees of \$61,062.

ESCROWED SECURITIES & SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

To the Company's knowledge, no securities of the Company are held in escrow or are subject to contractual restrictions on transfer.

DIRECTORS AND OFFICERS

The following table sets forth the name and residence of each director and executive officer of the Company, as well as such individuals position with the Company, period of service as a director (if applicable), and principal occupation(s) within the last five proceeding years. Each of the directors of the Company will hold office until the close of the next annual meeting of the shareholders or until the Director's successor is elected or appointed.

Name, Residence and Principal Occupation During the Past Five Years	Position and Office	Date of Election/Appointment as a Director	Number of Common Shares Held at March 19, 2026
Brian Penny, Markham, Ontario, Canada CEO of the Company (formerly CFO December 7, 2018, to October 9, 2023)	CEO and Director	October 10, 2023	5,185,352

Name, Residence and Principal Occupation During the Past Five Years	Position and Office	Date of Election/Appointment as a Director	Number of Common Shares Held at March 19, 2026
Janet Wilkinson Oakville, Ontario, Canada Principal FHW Consulting (consulting company).	Chair and Director	July 23, 2018	903,400
Michael Pesner Montreal, Quebec, Canada President of Hermitage Canada Finance Inc. (financial advisory services), corporate director.	Director	January 28, 2019	1,119,296
Jeffery Snow Toronto, Ontario, Canada Senior Vice-President, Business Development and General Counsel, Iamgold Corporation (publicly traded gold producer) until September 2020.	Director	December 12, 2020	135,135
Danielle Giovenazzo Montreal, Quebec, Canada President of Salda Geosciences Inc. 2009-present (private consulting company), Vice-President Exploration of Benz Mining Corp. 2020 to 2024, (publicly traded gold exploration company)	Director	June 15, 2021	100,000
Brian Christie Selby, Ontario Canada Vice President of Investor Relations until June 2022 / Senior Advisor, Investor Relations at Agnico Eagle Mines June 2022 to present.	Director	May 25, 2022	680,000

The names and addresses of each of the officers other than the CEO who is also a director of Wallbridge, their respective positions held with Wallbridge and their principal occupations within the five preceding years are as follows:

Name, Residence and Principal Occupation During the Past Five Years	Position and Office	Date of Appointment as an Officer	Number of Common Shares Held
Mary Montgomery Sudbury, Ontario, Canada CFO of the Company (formerly Vice President Finance of the Company from December 7, 2018 to October 9, 2023;	Chief Financial Officer	September 1, 2007	1,351,951
Sean Stokes Toronto, Ontario, Canada Corporate Secretary of the Company, Interim CEO of Victory Nickel Inc. and Executive VP of Nuinsco Resources Limited (publicly traded mineral exploration and development companies).	Corporate Secretary	January 1, 2017	709,179

As at the date of this AIF, the directors and executive officers of Wallbridge, as a group beneficially own, directly or indirectly, or exercise control or direction over 4,998,961 (excluding shares issuable to directors and executive officers pursuant to stock option exercises or pursuant to conversion of RSUs and DSUs) or 0.41% of the 1,222,582,805 issued Common Shares of Wallbridge. This information as to beneficial

ownership of shares was provided by the respective directors and executive officers individually, as it is not within the knowledge of Wallbridge.

The Company's Board currently has four standing committees: the Audit Committee, the Compensation and Human Resources ("**Compensation and HR**") Committee, the Corporate Governance and Nominating Committee, and the Technical & Health, Safety, Environment Committee.

The directors who are members of the Audit Committee are Michael Pesner (Chair), Brian Christie and Jeffery Snow and each is "independent" as such term is defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110"). Brian Christie (Chair), Danielle Giovenazzo, and Michael Pesner are the members of the Compensation and HR Committee, and each is independent. The Corporate Governance and Nominating Committee consists of three independent members: Jeffery Snow (Chair), Janet Wilkinson, and Michael Pesner, and will always include the Lead Director, if applicable. Danielle Giovenazzo (Chair), Brian Penny and Brian Christie are the members of the Technical & Health, Safety, Environment Committee, all of whom are independent except for Brian Penny who is CEO of the Company.

Other than a Special Committee (established in June 30, 2025 (comprised of Jeffery Snow (Chair), Janet Wilkinson and Michael Pesner), the Board did not delegate other matters to a committee in 2025 and deals with such other matters as a committee of the whole Board.

The Board has not delegated other matters to a committee and deals with such other matters as a committee of the whole Board.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders or Bankruptcies

To the knowledge of management of the Company, no director or executive officer of the Company, or any Shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company:

- (a) is or has been, within the 10 years preceding the date of this AIF, a director or executive officer of any company which, while that person was acting in that capacity:
 - (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any statutory exemptions for a period of more than 30 consecutive days except for Michael Pesner who was a director of Quest Rare Minerals Ltd. and on January 31, 2017, a security commission issued a management cease trade order which cease trade order was revoked on March 14, 2017, and on January 11, 2021, Le Chateau Inc. received a failure-to-file cease trade order for delay in the filing of unaudited interim financial statements and management's discussion and analysis for the three and nine month periods ending October 31, 2020.
 - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

- (iii) became bankrupt, made a proposal under any legislations relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except with respect to Michael Pesner who was a director of Quest Rare Minerals Ltd., which filed a notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (Canada). On March 2, 2018, the court approved the Proposal dated January 3, 2018, as amended on January 11, 2018 which was accepted at the meeting of creditors held on January 24, 2018. Mr. Pesner was a director of Le Chateau Inc, which on October 23, 2020 filed an application under the Companies' Creditors Arrangement Act (Canada). On December 17, 2020, the Court rendered an order appointing PriceWaterhouseCoopers Inc. as receiver to a limited number of Le Chateau's assets. On June 25, 2021, Mr. Pesner resigned as a director of le Chateau Inc. on September 2, 2021, 2175371 Canada Inc., formerly Le Chateau Inc., filed an assignment in bankruptcy and PriceWaterhouseCoopers Inc. was appointed trustee.
- (b) has, within the 10 years preceding the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or comprise with creditors, or had a receive, receive manager or trustee appointed to hold the assets of the director, officer or shareholder.

Penalties or Sanctions

To the knowledge of management of the Company, no director or executive officer of the Company, or any Shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

There are no existing or potential conflicts of interest between the Company and its directors or officers.

Certain of the officers and directors of Wallbridge also serve as directors and/or officers of other companies involved in the mineral exploration and development business, and consequently there may exist the possibility for such officers and directors to be in a position of conflict.

LEGAL PROCEEDINGS AND REGULATORY ACTION

To the best of Wallbridge's knowledge, the Company is not and was not, during the year ended December 31, 2025, a party to any legal proceedings, nor is any of its property, nor was any of its property during the year ended December 31, 2025, the subject of any legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by any securities regulatory authority during the year ended December 31, 2025, or any other

penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2025.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, controls, or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

AUDIT COMMITTEE

In accordance with applicable Canadian securities legislation and, in particular, National Instrument 52-110 – *Audit Committees* (“NI 52-110”), information with respect to the Company’s Audit Committee is contained below. The full text of the Audit Committee Charter, as passed by the Board, is attached hereto as Appendix “A”.

Audit Committee Charter

The primary function of the audit committee of Wallbridge (the "**Wallbridge Audit Committee**") is to assist the Wallbridge Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Wallbridge to regulatory authorities and shareholders, Wallbridge's systems of internal controls regarding finance and accounting and Wallbridge's auditing, accounting and financial reporting processes. Consistent with this function, the Wallbridge Audit Committee will encourage continuous improvement of, and should foster adherence to, Wallbridge's policies, procedures and practices at all levels.

Composition of the Audit Committee

Name	Independent	Financially Literate
Michael Pesner, Chair	Yes	Yes
Jeffery Snow	Yes	Yes
Brian Christie	Yes	Yes

The Wallbridge Audit Committee is comprised of three “independent” directors as defined in NI 52-110. All the members of the Committee are “financially literate” and have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity that can reasonably expected to be raised by the Company’s financial statements.

Relevant Education and Experience

The education and experience of each member who served on the Audit Committee during the 2025 financial year that is relevant to the performance of his responsibilities are as follows:

- Michael Pesner is a CPA, CA has a Bachelor of Commerce degree (B-Comm) from McGill University. Mr. Pesner was a senior partner at KPMG and predecessor firms for 26 years, specializing in financial advisory services including finance, mergers & acquisitions, divestitures, and restructuring. Mr. Pesner was National Executive Corporate Recovery Partner and member of the executive of KPMG predecessor firm, Thorne Ernst & Whinney. Previously, he was a partner at an audit and professional services CPA, CA firm.
- Brian Christie served as the Vice President of Investor Relations at Agnico Eagle Mines from December 2012 until his retirement in July 2022. Before joining Agnico Eagle, he worked for over 17 years in the investment industry, primarily as a precious and base metals mining analyst with Desjardins Securities, National Bank Financial, Canaccord Capital and HSBC Securities. Mr. Christie holds a BSc. in Geology (University of Toronto) and an MSc. in Geology (Queen's University) and is a member of the Canadian Investor Relations Institute (CIRI) and the National Investor Relations Institute (NIRI).
- Jeffery Snow is a senior mining executive and lawyer with 45 years in the mining industry and extensive experience in corporate governance, business development, joint ventures, human resources, public relations and operations. Most recently, he was Senior Vice-President, Business Development and General Counsel of Iamgold Corporation. Immediately prior to joining Iamgold, he was Managing Director of the Mining Group at McMillan LLP with overall responsibility for that firm's mining practice. He previously held senior positions at Falconbridge Limited, Noranda Inc., and Kerr Addison Mines Ltd. Mr. Snow holds a Bachelor of Law as well as Bachelor of Commerce from Queen's University Business School. He is also a graduate of the Institute of Corporate Directors and has his ICD.D designation.

The Audit Committee meets on a quarterly basis and holds special meetings as circumstances require.

Audit Committee Oversight

At no time since the commencement of Wallbridge's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of Wallbridge's external auditors not been adopted by the Wallbridge Board.

Pre-Approval Policies and Procedures

The Audit Committee is responsible for assisting the Board in the discharge of its fiduciary responsibilities relating to Wallbridge's accounting policies, reporting practices and internal controls, relationships with Wallbridge's external auditors, Wallbridge's annual and interim financial statements, financial information included in Wallbridge's disclosure documents, significant audit findings and corporate standards.

Specifically, the Audit Committee is responsible for:

- recommending to the Board the external auditor, the compensation to be paid to the external auditor and overseeing the work of the external auditor engaged for the purpose of preparing an audit report and related work;
- pre-approving all non-audit services to be provided to Wallbridge; and
- reviewing Wallbridge's financial statements, MD&A, AIF, and annual and interim financial disclosure press releases before they are publicly disclosed by Wallbridge.

The Charter provides that the Committee has authority to retain independent counsel, accountants or others to advise the Committee or assist in the conduct of an investigation.

External Auditor Service Fees (By Category)

The fees charged to Wallbridge by its external auditor in each of the last two fiscal years are as follows:

	Fiscal Year Ended 2025	Fiscal Year Ended 2024
	(\$)	(\$)
Audit Fees ⁽¹⁾	491,726	275,340
Audit-Related Fees ⁽²⁾	82,944	78,645
Tax Fees ⁽³⁾	24,840	41,815
All Other Fees ⁽⁴⁾	Nil	Nil

Notes:

- (1) "Audit Fees" refers to the aggregate fees billed by the Company's external auditor for audit services, including fees incurred in relation to quarterly reviews, review of securities filings, and statutory audits.
- (2) "Audit-Related Fees" refers to the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and not reported under Audit Fees.
- (3) Tax fees include all fees for preparation of income tax and other tax filings, including review of client prepared returns, and assistance in responding to tax regulatory reviews or reassessments.
- (4) Refer to fees other than fees related to (1), (2) and (3) above.

TRANSFER AGENTS AND REGISTRARS

TSX Trust Company, based in Toronto, Ontario, is the transfer agent and registrar for the Common Shares of the Company.

MATERIAL CONTRACTS

The Company has not entered into any material contracts (i) since the beginning of its most completed financial year or (ii) before the beginning of its most recently completed financial year and that are still in effect.

INTERESTS OF EXPERTS

The names of the qualified persons involved in preparing the NI 43-101 technical reports or who certified a statement, report or valuation from which certain scientific and technical information relating to the Company's material mineral projects contained in this AIF and their responsibilities can be found herein,

please see Mineral Projects/Summary/Section 1.2 Report responsibility and qualified person/Table 1.1 Qualified Persons and Responsible Report Items.

The financial statements for the financial year ended December 31, 2025, have been audited by KPMG LLP, the Company's auditors. KPMG LLP has confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The aforementioned firms or persons held either less than one percent or no securities of the Company or of any associate or affiliate of the Company when they rendered services, prepared the reports referred to, as applicable, or following the rendering of services or preparation of such reports or data, as applicable, and either did not receive any or received less than a one percent direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the rendering of such services or preparation of such reports or data.

None of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies is, or is expected to be elected, appointed or employed as, a director, officer or employee of Wallbridge or of any associate or affiliate of Wallbridge.

ADDITIONAL INFORMATION

Additional information, including information relating to directors' and officers' remuneration and indebtedness, principal holders of Common Shares and securities authorized for issuance under equity compensation plans, is contained in Wallbridge's management information circular furnished by management in connection with the annual and special meeting of shareholders of Wallbridge held on June 12, 2025 and which is available under Wallbridge's profile on SEDAR+ at www.sedarplus.ca. Financial information is provided in Wallbridge's audited financial statements for the years ended December 31, 2025 and 2024 and management's discussion and analysis thereon, which are available under Wallbridge's profile on SEDAR+ at www.sedarplus.ca.

SCHEDULE A – AUDIT COMMITTEE CHARTER

WALLBRIDGE MINING COMPANY LIMITED (THE “COMPANY”)

AUDIT COMMITTEE CHARTER

This charter (the “**Charter**”) sets out the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Company.

Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- the integrity of the Company’s financial statements;
- the Company’s compliance with legal and regulatory requirements;
- the external auditor’s qualifications, independence and performance;
- the Company’s internal controls over financial reporting; and,
- the Company’s management of financial and enterprise risks as well as the implementation of policies and standards for monitoring and mitigating identified risks.

Composition and Membership

- The Board will appoint the members (“**Members**”) of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of the Company or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
- The Committee will consist of at least three Members. Each Member will meet the criteria for independence established by applicable laws and the rules of any stock exchanges upon which the Company’s securities are listed, including section 1.4 of National Instrument 52-110 - Audit Committees. For greater certainty, each Member will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member’s independent judgment.
- All Committee Members will be financially literate.
- The Board will appoint one of the Members to act as the chair of the Committee (the “**Chair**”). The Chair will appoint a Member or other person to act as Secretary of the Committee for the purposes of a meeting of the Committee. The minutes of the Committee will be in writing and duly entered into the Company’s books, and will be made available to the Board.
- The Committee may delegate any or all of its functions to any of its Members or any subset of Members, or other persons, from time to time as it sees fit.

Meetings

- Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than four (4) times per year. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or electronically, by telephone or videoconference.
- Not less than a majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made

by an affirmative vote of the majority. Powers of the Committee may also be exercised by written resolutions signed by all Members.

- The Chair, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chair of the meeting.
- The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- In advance of every regular meeting of the Committee, the Chair, with the assistance of the Company's Corporate Secretary as deemed appropriate by the Chair, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

Duties and Responsibilities

The duties and responsibilities of the Committee, as they relate to the following matters, are as follows:

Financial Reporting

- review the quarterly and annual financial statements of the Company, including major issues regarding accounting principles, financial statement presentation and issues as to the adequacy of the Company's internal controls over financial reporting prior to approval by the Board and disclosure to the public;
- review the quarterly and annual Management's Discussion & Analysis ("MD&A") of the Company's current financial results, position and future prospects prior to review and approval by the Board;
- review earnings press releases and earnings guidance provided to analysts;
- review with management and the external auditor all matters required to be communicated to the Committee under generally accepted auditing standards;
- review the Company's Annual Information Form; and,
- review the process relating to and all certifications of the Chief Executive Officer and the Chief Financial Officer on the integrity of the Company's quarterly and annual financial statements as may be required under applicable securities legislation.

Internal Controls

- require management to implement and maintain appropriate internal control procedures over financial reporting and review, evaluate and approve these procedures; and,
- establish procedures for processing complaints regarding accounting, internal controls or auditing matters, including procedures for confidential, anonymous submissions by employees regarding questionable accounting or auditing matters.
- oversee the Company's Designated Financial Authorities ("DFA") and Treasury policies.

External Auditor

- oversee the external auditor of the Company who shall report directly to the Committee;
- retain and terminate the Company's external auditor, subject to shareholder ratification;
- review the annual audit plan and letter(s) of engagement;
- at least annually review the report of the external auditor;

- review and recommend to the Board the annual fee for the audit, review the Company's audit related expenses and pre-approve permitted non-audit services;
- approve any significant non-audit relationship with the external auditor;
- meet with the external auditor and with management to discuss the quarterly and annual financial statements and MD&A; and,
- review with the external auditor any audit problems or difficulties and management's response.

Oversight of Risk Management

- monitor and report to the Board on the Company's processes for identifying, assessing and mitigating financial, operational, legal and compliance and security risks, including cybersecurity.
- primary responsibility for ensuring that appropriate processes and procedures are in place to enable the reporting of Accounting Complaints and Ethics Complaints, on an anonymous basis, by employees (the Company's Whistleblower Policy).

Other Duties

- report to the Board on the proceedings of each Committee meeting and on the Committee's recommendations at the next regularly scheduled Board meeting;
- provide for an open avenue of communication between internal audit, the external auditors and the Board of Directors;
- Direct and supervise the investigation into any matter brought to its attention within the scope of its duties; and,
- Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein or as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

Reporting

The Chair will report to the Board at each Board meeting on the Committee's activities since the last Board meeting.

Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.

The Committee has the authority to retain, at the Company's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board.

Review of Charter

The Committee will review and assess the adequacy of this Charter regularly or in event of significant change and recommend any proposed changes to the Corporate Governance & Nominating Committee and/or Board for consideration.

Dated:	August 12, 2025
Approved by:	Audit Committee Board of Directors