

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

Wallbridge Mining Company Limited (the “**Issuer**”)  
129 Fielding Road  
Lively, ON P3Y 1L7

2. **Date of Material Change**

December 18, 2019

3. **News Release**

A press release disclosing the material change was released on December 19, 2019, through the facilities of Cision.

4. **Summary of Material Change**

The Issuer announced that it had closed a non-brokered private placement (the “**Offering**”) for aggregate gross proceeds of \$7.9 million through the issuance of 7,999,700 common shares. A total of 2,590,700 common shares were issued on a flow-through basis (“**Super FT Shares**”) at a price of \$1.05 per Super FT Share and 5,409,000 common shares in the capital of the Company on a flow-through basis (“**National FT Shares**”) at a price of \$0.95 per National FT Share. 2,967,000 National FT Shares were acquired by Eric Sprott (“**Sprott**”), a reporting insider of the Issuer.

5. **Full Description of Material Change**

The material change is fully described in the Company’s press release which is attached as Schedule “A” and is incorporated herein.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”).

**(a) a description of the transaction and its material terms:**

Please see paragraph 4 above.

**(b) purpose and business reasons for the transaction:**

To allow the Issuer to improve its financial position and to assist in financing exploration of the Issuer’s Canadian mineral projects.

**(c) the anticipated effect of the transaction on the issuer’s business and affairs:**

Please see paragraph 5(b) above.

**(d) a description of:**

**(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

Please see paragraph 4 above. In addition Mr. Michael Pesner (“Pesner”), a Director of the Issuer, purchased 38,000 Super FT Shares under the Offering.

**(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

Prior to the acquisition, Spratt beneficially owned and controlled 121,387,063 common shares and 2,500,000 share purchase warrants representing approximately 21% of the outstanding common shares of the Issuer on a non-diluted basis and approximately 21.3% on a partially diluted basis assuming the exercise of all warrants.

As a result of the acquisition, Spratt beneficially owns and controls 124,354,063 shares and 2,500,000 warrants representing approximately 21.2% of the outstanding shares on a non-diluted basis and approximately 21.5% on a partially diluted basis assuming the exercise of all warrants.

The acquisition resulted in a partially diluted beneficial ownership decrease in holdings of approximately 3.7% of the outstanding shares on a partially diluted basis since the last early warning report and, therefore, the filing of an update to the early warning report.

Prior to the Offering, Pesner owned 80,000 common shares of the Issuer (0.01%); post-offering, Pesner owns 118,000 common shares of the Issuer (0.02%).

**(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

A resolution of the board of directors was passed in accordance with the *Business Corporations Act* (Ontario) on December 17, 2019 approving the Offering. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

**(f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

(g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

(i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

(ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

(h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than a subscription agreement with respect to the Offering, the Issuer did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering.

(i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Offering constituted a related-party transaction within the meaning of Multilateral Instrument 61-101 (“**MI 61-101**”) as Sprott and Pesner, each a reporting insider of the Issuer subscribed for 2,967,000 National FT Shares and 38,000 Super FT Shares, respectively, pursuant to the Offering. The Issuer is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by each related party does not exceed 25% of the market capitalization of the Issuer, as determined in accordance with MI 61-101. The Issuer did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Issuer deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change in this report:

Sean Stokes  
Corporate Secretary  
416-712-7481

9. **Date of Report.**

This report is dated at Toronto, this 19<sup>th</sup> day of December, 2019.

## SCHEDULE “A”

### Wallbridge Announces Closing of \$7.9 Million Private Placement

**Toronto, Ontario – December 19, 2019 – Wallbridge Mining Company Limited (TSX:WM, FWB: WC7) (“Wallbridge” or the “Company”)** is pleased to announce that it has closed a non-brokered private placement (the “**Offering**”) for aggregate gross proceeds of \$7.9 million through the issuance of 7,999,700 common shares in the Company. A total of 2,590,700 common shares were issued on a flow-through basis (“**Super FT Shares**”) at a price of \$1.05 per Super FT Share and 5,409,000 common shares in the capital of the Company on a flow-through basis (“**National FT Shares**”) at a price of \$0.95 per National FT Share. Collectively, the Super FT Shares and the National FT Shares are the “**Offered Securities**”.

“The completion of this financing gives us additional financial flexibility to achieve our goals of advancing Fenelon and pursuing additional advanced-stage projects which would add to the Company's near-term project pipeline,” said Marz Kord, Wallbridge's President & CEO. “We are also pleased that Eric Sprott has chosen to participate in this private placement.”

The gross proceeds from the issuance of the Offered Securities will be used for Canadian Exploration Expenses and will qualify as “flow-through mining expenditures,” as defined in subsection 127(9) of the *Income Tax Act* (Canada). The Super FT Shares will also qualify for the two 10% enhancements under section 726.4.9 and section 726.4.17.1 of the *Quebec Taxation Act*. The Offered Securities will be renounced with an effective date no later than December 31, 2019 to the initial purchasers of the Offered Securities in an aggregate amount not less than the gross proceeds raised.

In connection with the Offering, the Company paid a cash finder's fee of \$300,014. All securities issued under the Offering will be subject to a four-month hold period from the date of issuance in accordance with applicable securities laws. The Offering is subject to final acceptance of the Toronto Stock Exchange.

The Offering constituted a related-party transaction within the meaning of Multilateral Instrument 61-101 (“**MI 61-101**”) as Mr. Eric Sprott, a reporting insider of the Company subscribed for 2,967,000 National FT Shares pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by Mr. Sprott does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

### **About Wallbridge Mining**

Wallbridge is establishing a pipeline of projects that will support sustainable 100,000 ounce-plus annual gold production as well as organic growth through exploration and scalability.

The Company is currently developing its 100%-owned Fenelon Gold Property, which is located proximal to the Sunday Lake Deformation Zone, an emerging gold belt in northwestern Quebec with

an ongoing 70-80,000 m exploration drill program in 2019 and a recently-completed 33,500-tonne bulk sample. Wallbridge is also pursuing additional advanced-stage projects which would add to the Company's near-term project pipeline. Wallbridge is also the operator of, and a 20% shareholder in, Loncan Canada Inc., a privately-held company with a large portfolio of nickel, copper, and PGM projects in Ontario's Sudbury Basin.

**For further information** please visit the Company's website at [www.wallbridgeminig.com](http://www.wallbridgeminig.com) or contact:

**Wallbridge Mining Company Limited**

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*This press release may contain forward-looking statements (including "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995) relating to, among other things, the operations of Wallbridge and the environment in which it operates. Generally, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Wallbridge has relied on a number of assumptions and estimates in making such forward-looking statements, including, without limitation, the costs associated with the development and operation of its properties. Such assumptions and estimates are made in light of the trends and conditions that are considered to be relevant and reasonable based on information available and the circumstances existing at this time. A number of risk factors may cause actual results, level of activity, performance or outcomes of such exploration and/or mine development to be materially different from those expressed or implied by such forward-looking statements including, without limitation, whether such discoveries will result in commercially viable quantities of such mineralized materials, the possibility of changes to project parameters as plans continue to be refined, the ability to execute planned exploration and future drilling programs, the need for additional funding to continue exploration and development efforts, changes in general economic, market and business conditions, and those other risks set forth in Wallbridge's most recent annual information form under the heading "Risk Factors" and in its other public filings. Forward-looking statements are not guarantees of future performance and such information is inherently subject to known and unknown risks, uncertainties and other factors that are difficult to predict and may be beyond the control of Wallbridge. Although Wallbridge has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Consequently, undue reliance should not be*

*placed on such forward-looking statements. In addition, all forward-looking statements in this press release are given as of the date hereof.*

*Wallbridge disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws. The forward-looking statements contained herein are expressly qualified by this disclaimer.*