

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

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

2. Date of Material Change

October 2, 2020.

3. News Release

A news release announcing the material change was issued by the Company on October 2, 2020 through the facilities of Newsfile Corp., which was subsequently filed on the Company's issuer profile on SEDAR.

4. Summary of Material Change

On October 2, 2020, the Company announced that it had completed the previously announced "bought deal" public offering through the issuance of an aggregate of 55,500,000 common shares of the Company (the "**Common Shares**") at a price of C\$1.15 per Common Share for gross proceeds of C\$63,825,000, inclusive of the partial exercise of the over-allotment option by the Underwriters (as hereinafter defined) to acquire an additional 6,500,000 Common Shares at a price of C\$1.15 per Common Share (the "**Offering**").

5. Full Description of Material Change

The Common Shares were issued and sold pursuant to the terms of an underwriting agreement dated September 21, 2020, among the Company, BMO Nesbitt Burns Inc., as lead underwriter and sole bookrunner, Eight Capital, RBC Dominion Securities Inc. and Paradigm Capital Inc. (collectively, the "**Underwriters**").

In connection with the Offering, Kirkland Lake Gold Ltd. ("**Kirkland Lake**") acquired 20,000,000 Common Shares to increase its ownership interest in the Company to approximately 9.9% (on a non-diluted basis) in accordance with the non-dilution rights granted to Kirkland Lake by the Company pursuant to a participation agreement between the Company and Kirkland Lake dated December 6, 2019.

In respect of the Offering, the Common Shares were offered by way of a short form prospectus dated September 28, 2020 filed in all of the provinces of Canada, excluding Quebec.

The Underwriters were paid a cash commission of 5% on the gross proceeds of the Offering, excluding Kirkland Lake's participation. The net proceeds from the Offering will be used for continued advancement of the Company's Fenelon Gold Project and for general corporate purposes.

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

Not applicable.

7. Omitted Information

Not applicable.

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

October 5, 2020.

Forward-Looking Information

This material change report contains "forward-looking information" within the meaning of applicable securities laws (the "forward-looking statements"), including information pertaining to the Company's intended use of the proceeds of the Offering. These forward-looking statements are made as of the date of this material change report. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While the Company has based these forward-looking statements on its expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors and assumptions include, among others, the effects of general economic conditions, commodity prices, changing foreign exchange rates and actions by government and regulatory authorities and misjudgments in the course of preparing forward-looking statements. In addition, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with exploration and project development; the need for additional financing; the calculation of mineral resources and reserves; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; government regulation; obtaining and renewing necessary licenses and permits; environmental liability and insurance; reliance on key personnel; the potential for conflicts of interest among certain of the Company's officers or directors; the absence of dividends; currency fluctuations; labour disputes; competition; dilution; the volatility of the Common Share price and volume; future sales of shares by existing shareholders; and other risks and uncertainties, including those relating to general risks associated with the mineral exploration and development industry described in the Company's Annual Information Form, financial statements and MD&A for the fiscal period ended December 31, 2019 filed with the Canadian Securities Administrators and available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.