

UNDERWRITING AGREEMENT

September 21, 2020

Wallbridge Mining Company Limited
129 Fielding Road
Lively, Ontario
P3Y 1L7

Attention: Mr. Marz Kord, President and Chief Executive Officer

Dear Sir:

We understand that Wallbridge Mining Company Limited (“**Wallbridge**” or the “**Corporation**”) intends to issue and sell 49,000,000 common shares of the Corporation (the “**Purchased Shares**”) at a price of \$1.15 per Purchased Share (the “**Offer Price**”), for gross proceeds of \$56,350,000.

We also understand that the Corporation intends to issue and sell, at the option of the Underwriters (as defined below) (the “**Over-Allotment Option**”), up to an aggregate of 7,350,000 additional common shares of the Corporation, being 15% of the aggregate Purchased Shares (the “**Over-Allotment Shares**”) at the Offer Price to cover over-allotments, if any, and for market stabilization purposes. The Purchased Shares and the Over-Allotment Shares are collectively referred to herein as the “**Offered Shares**”.

We also understand that the Corporation is eligible to file and shall, concurrent with the entering into of this Underwriting Agreement (as defined below), file a preliminary short form prospectus (the “**Preliminary Prospectus**”), pursuant to the Passport Procedures (as defined below), electing the Ontario Securities Commission as the principal regulator, and will obtain a decision document issued by the Ontario Securities Commission, as principal regulator, evidencing that a receipt (or deemed receipt) has been issued for the Preliminary Prospectus in each of the Qualifying Jurisdictions (as defined below) on or before September 21, 2020.

The Underwriters also understand that the Corporation shall prepare and use commercially reasonable efforts to file within the time limits and on the terms set out below a (final) short form prospectus (the “**Final Prospectus**”), and all other necessary documents in order to qualify the Offered Shares for distribution to the public in each of the Qualifying Jurisdictions (the “**Offering**”).

The Offered Shares may also be offered and sold in the United States on a private placement basis in accordance with Schedule A attached hereto, which Schedule forms a part of this agreement (the “**Underwriting Agreement**”), and in compliance with U.S. Securities Laws (as defined below) to Persons who the Underwriters reasonably believe to be Qualified Institutional Buyers (as defined below).

The Underwriters further understand that Kirkland Lake (as defined below) will, directly or indirectly, purchase 20,000,000 of the Purchased Shares being issued and sold as part of the Offering at the Offer Price (the “**Kirkland Shares**”) in connection with the exercise of

participation rights granted to Kirkland Lake pursuant to the participation agreement between Wallbridge and Kirkland Lake dated December 6, 2019.

Based upon and subject to the terms and conditions set out below: (a) BMO Nesbitt Burns Inc. (“**BMO**”), Eight Capital, RBC Dominion Securities Inc. and Paradigm Capital Inc. (collectively, the “**Underwriters**”, and, individually, an “**Underwriter**”), hereby severally (and not jointly, nor jointly and severally), offer to purchase from Wallbridge in the respective percentages set out in Section 18 of this Underwriting Agreement, and Wallbridge hereby agrees to sell to the Underwriters all, but not less than all, of the Purchased Shares at the Offer Price per Purchased Share; and (b) in the event and to the extent the Over-Allotment Option granted to the Underwriters pursuant to Section 12 of this Underwriting Agreement is exercised by the Underwriters, Wallbridge agrees to sell to each of the Underwriters, and each of the Underwriters agrees severally (and not jointly, nor jointly and severally) to purchase from Wallbridge, the respective percentage of the Over-Allotment Shares set forth opposite the name of such Underwriter in Section 18 of this Underwriting Agreement at the Offer Price per Over-Allotment Share.

The Underwriters propose to offer the Offered Shares at the Offer Price specified above. After a reasonable effort has been made to sell all of the Offered Shares at the Offer Price, the Underwriters may subsequently reduce the selling prices to investors from time to time in order to sell any of the Offered Shares remaining unsold.

In consideration of the Underwriters’ services to be rendered in connection with the Offering, including assisting in preparing documentation relating to the sale of the Offered Shares including the Preliminary Prospectus, the Final Prospectus (and any Supplementary Material (as defined below)) and distributing the Offered Shares, directly and through other investment dealers and brokers, the Corporation agrees to pay the Underwriting Fee (as defined herein) to the Underwriters at the Time of Closing.

The following are the terms and conditions of the agreement between the Corporation and the Underwriters:

TERM AND CONDITIONS

1. Definitions and Interpretation

1.1 In this Underwriting Agreement:

“**Act**” means the Business Corporation Act (Ontario);

“**Affiliate**” means an affiliated entity for purposes of the *Securities Act* (Ontario);

“**Ancillary Documents**” means all agreements, certificates and documents executed and delivered, or to be executed and delivered, by the Corporation in connection with the transactions contemplated by this Underwriting Agreement;

“**Applicable Securities Laws**” means the Canadian Securities Laws and the U.S. Securities Laws;

“Arrangement Agreement” means the arrangement agreement dated March 2, 2020 between the Corporation and Balmoral relating to the Balmoral Acquisition;

“Auditor” means KPMG LLP;

“Balmoral” means Balmoral Resources Ltd.;

“Balmoral Acquisition” means the acquisition by the Corporation of all of the issued and outstanding shares of Balmoral pursuant to the terms of the Arrangement Agreement;

“Balmoral Auditor” means Smythe LLP, the former auditors of Balmoral;

“Balmoral BAR” means the business acquisition report of the Corporation dated June 26, 2020 in connection with the Balmoral Acquisition;

“Balmoral Properties” means any right, title, interest in any real property interests, mineral claims, mineral leases, land (surface and access rights) and other similar rights, concessions and interests held by Balmoral or its subsidiaries immediately prior to the completion of the Balmoral Acquisition;

“Business Day” means a day other than a Saturday, Sunday or any other day on which the principal offices of Canadian Schedule I banks located in the City of Toronto, Ontario, are not open for business;

“Canadian Securities Laws” means, collectively, all applicable securities laws of each of the Qualifying Jurisdictions and the respective rules and regulations under such laws together with applicable published instruments, notices and orders of the securities regulatory authorities in the Qualifying Jurisdictions;

“Closing Date” means October 2, 2020 or any earlier or later date as may be agreed to by Wallbridge and the Underwriters, each acting reasonably, but will in any event not be later than 42 days after the date of issuance of a receipt for the Final Prospectus;

“common shares” means the common shares in the capital of the Corporation;

“Corporate Financial Information” means: (a) the audited annual financial statements of the Corporation for the years ended December 31, 2019 and 2018, including the notes thereto, together with the report of the Auditor thereon; (b) the unaudited condensed interim consolidated financial statements of the Corporation for the three and six months ended June 30, 2020 and 2019, including the notes thereto; and (c) the unaudited pro forma consolidated financial statements of the Corporation as at and for the three months ended March 31, 2020 and for the year ended December 31, 2019, including the notes thereto, contained in the Balmoral BAR;

“Debt Instrument” means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money other than indebtedness between the Corporation and the Subsidiaries or between the Subsidiaries;

“distribution” means distribution or distribution to the public, as the case may be, for the purposes of Canadian Securities Laws or any of them;

“Environmental Laws” means all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, bylaws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign, including laws, ordinances, regulations or orders, relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances;

“Environmental Permits” means all material licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws;

“Final Prospectus” has the meaning given to that term in the fourth paragraph of this Underwriting Agreement, and for greater certainty, includes the documents incorporated by reference therein;

“Governmental Authority” means any: (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, bureau or agency, domestic or foreign; (b) any subdivision, agent, commission, board, or authority of any of the foregoing; or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and any stock exchange or self-regulatory authority and, for greater certainty, includes the Securities Commissions, the TSX and the Investment Industry Regulatory Organization of Canada;

“IFRS” means International Financial Reporting Standards, as issued by the International Accounting Standards Board;

“Indemnified Party” or **“Indemnified Parties”** has the meaning given to that term in Section 15.1 of this Underwriting Agreement;

“Kirkland Lake” means Kirkland Lake Gold Ltd.;

“Kirkland Shares” means the 20,000,000 Purchased Shares to be issued, directly or indirectly, to Kirkland Lake in connection with the Offering;

“Laws” means Canadian Securities Laws, U.S. Securities Laws and all other statutes, regulations, statutory rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, policy or guideline, of any Governmental Authority, and the term “applicable” with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, Subsidiaries, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

“Leased Premises” means the office premises which are material to the Corporation and which the Corporation occupies as a tenant;

“Liens” means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy such property or assets;

“limited-use version” has the meaning given to that term in NI 41-101;

“Material Adverse Effect” means the effect resulting from any change in fact, event or change which has a material adverse effect on a Person’s business, affairs, capital, operations, financial condition, prospects, properties or assets, in all cases, considered on a consolidated basis, or any fact, event or change which would result in the Offering Documents containing a misrepresentation;

“Material Agreement” means any contract, commitment, agreement (written or oral), instrument, lease or other document (including option agreements), to which the Corporation or any of the Subsidiaries is a party or otherwise bound and which is material to the Corporation or the Subsidiaries;

“material change” has the meaning given to that term in the *Securities Act* (Ontario);

“material fact” has the meaning given to that term in the *Securities Act* (Ontario);

“Material Property” means the Corporation’s material mineral property, being: the Fenelon Gold Property located in Northern Quebec, as described further in the Technical Report;

“misrepresentation” has the meaning given to that term in the *Securities Act* (Ontario);

“NI 41-101” means National Instrument 41-101 – *General Prospectus Requirements*;

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“NI 44-101” means National Instrument 44-101 – *Short Form Prospectus Distributions*;

“NI 51-102” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“Offer Price” has the meaning given to that term in the first paragraph of this Underwriting Agreement;

“**Offered Shares**” has the meaning given to that term in the second paragraph of this Underwriting Agreement;

“**Offering Documents**” means, collectively, the Prospectuses, any Supplementary Material, and each U.S. 144A Memorandum;

“**Offering Jurisdictions**” means the Qualifying Jurisdictions, the United States and any other jurisdiction permitted under this Underwriting Agreement;

“**Over-Allotment Closing Date**” means the third Business Day after the notice of exercise of the Over-Allotment Option is delivered to the Corporation, or any earlier or later date as may be agreed to in writing by the Corporation and the Underwriters, each acting reasonably;

“**Passport Procedures**” means the procedures provided for under National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* among the securities commissions and other securities regulatory authorities in each of the provinces and territories of Canada;

“**Person**” means an individual, a firm, a corporation, a syndicate, a partnership, a trust, an association, an unincorporated organization, a joint venture, an investment club, a government or an agency or political subdivision thereof and every other form of legal or business entity of any nature or kind whatsoever;

“**Preliminary Prospectus**” has the meaning given to that term in the third paragraph of this Underwriting Agreement and, for greater certainty, includes the documents incorporated by reference therein;

“**Prospectuses**” means, collectively, the Preliminary Prospectus and the Final Prospectus;

“**Purchased Shares**” has the meaning given to that term in the first paragraph of this Underwriting Agreement;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as defined in Rule 144A;

“**Qualifying Jurisdictions**” means, collectively, each of the provinces of Canada other than the Province of Quebec;

“**Rule 144A**” means Rule 144A under the U.S. Securities Act;

“**Securities Commissions**” means the applicable securities commission or regulatory authority in each of the Qualifying Jurisdictions;

“**Selling Firms**” has the meaning given to that term in Section 10.1(a);

“**Standard Listing Conditions**” has the meaning given to that term in Section 3.5(c) of this Underwriting Agreement;

“**subsidiary**” and “**subsidiaries**” have the meaning given to such terms in the Act;

“**Subsidiaries**” means the following direct or indirect subsidiaries of the Corporation: Balmoral Resources Ltd., and 2225080 Ontario Inc.;

“**Supplementary Material**” means, collectively: (a) any amendment or supplement to the Prospectuses; (b) any amendment or supplement to the U.S. 144A Memorandum; (c) any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of Wallbridge under Canadian Securities Laws relating to the qualification for distribution of the Offered Shares; or (d) any other document that is delivered or intended to be delivered to a purchaser of Offered Shares; including, for greater certainty, any marketing material and any standard term sheet approved by the Corporation in accordance with Section 2.3;

“**Technical Report**” means the technical report dated March 16, 2020 prepared for the Corporation by InnovExplo Inc. in accordance with NI 43-101, for the Fenelon Gold Property, titled “NI 43-101 Technical Report for the Fenelon Gold Property, Québec, Canada” with an effective date of February 28, 2020;

“**Term Sheet**” means the following written document that constitutes the template version of marketing materials that is required to be filed with the Securities Commission in accordance with NI 44-101: the document dated September 16, 2020 entitled “Wallbridge Mining Company Limited – Treasury Offering of Common Shares”;

“**Time of Closing**” means: (a) 8:00 a.m. (Toronto time) on the Closing Date or the Over-Allotment Closing Date, as applicable; or (b) any other time on the Closing Date or the Over-Allotment Closing Date, as applicable, as may be agreed to by Wallbridge and the Underwriters;

“**Transfer Agent**” means TSX Trust Company, at its principal offices in the City of Toronto, Ontario;

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

“**Underwriting Agreement**” has the meaning given to that term in the fifth paragraph herein;

“**Underwriting Fee**” has the meaning given to that term in Section 13;

“**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**U.S. 144A Memorandum**” means each U.S. private placement memorandum, in a form and substance acceptable to the Underwriters, which has attached thereto a copy of the Preliminary Prospectus or the Final Prospectus, or any amendment or supplement thereto, delivered or to be delivered to offerees and purchasers of Offered Shares in the United States pursuant to the terms and conditions hereof;

“**U.S. Affiliate**” means the U.S. registered broker-dealer affiliate of an Underwriter;

“**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended;

“**U.S. Securities Laws**” means all applicable securities laws in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and any applicable state securities laws; and

“**Wallbridge**” or the “**Corporation**” means Wallbridge Mining Company Limited.

- 1.2 *Incorporation of Schedules.* The Underwriters and the Corporation acknowledge that Schedules A to C attached hereto shall form part of this Underwriting Agreement.
- 1.3 *Headings, etc.* The division of this Underwriting Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Underwriting Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Underwriting Agreement.
- 1.4 *Currency.* Except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.
- 1.5 *Knowledge.* In this Underwriting Agreement, a reference to “knowledge” of Wallbridge means to the best knowledge of Mr. Marz Kord and Mr. Brian Penny after due and reasonable inquiry.
- 1.6 *Information Relating to Underwriters.* Where this Underwriting Agreement references information and statements relating solely to the Underwriters (and/or their U.S. Affiliates) and furnished by them specifically for use in the Offering Documents, or any part thereof, the statements set forth under the heading “Plan of Distribution” in the Preliminary Prospectus, Final Prospectus or any Supplementary Material, or that relate to over-allotment and stabilization activities that may be undertaken by the Underwriters, constitute the only such information and statements.

2. Filing of the Prospectuses and Qualification for Distribution

- 2.1 The Corporation has prepared and, concurrently with the entering into of this Underwriting Agreement, will file the Preliminary Prospectus under Canadian Securities Laws, and shall have obtained a decision document evidencing the receipt (and deemed receipt) therefor from the Securities Commission in each of the Qualifying Jurisdictions (under the Passport Procedures) by 5:00 p.m. (Toronto time) on September 21, 2020.

- 2.2 The Corporation shall prepare and use its commercially reasonable efforts to file the Final Prospectus under Canadian Securities Laws, and shall obtain a receipt (or deemed receipt) therefor from the Securities Commission in each of the Qualifying Jurisdictions (under the Passport Procedures) by 5:00 p.m. (Toronto time) on or before September 28, 2020, and shall have filed such other documents relating to the distribution in Canada of the Offered Shares, and shall have taken all other steps and proceedings that may be necessary to be taken by the Corporation in order to qualify the Offered Shares for distribution in each of the Qualifying Jurisdictions by the Underwriters under Canadian Securities Laws by 5:00 p.m. (Toronto time) on such date.
- 2.3 During the distribution of the Offered Shares:
- (a) the Corporation shall prepare, in consultation with BMO, any marketing materials (including any template version thereof) to be provided to potential investors in the Offered Shares, and approve in writing any such marketing materials (including any template version thereof), as may reasonably be requested by the Underwriters, such marketing materials to comply with Canadian Securities Laws and to be acceptable in form and substance to the Underwriters and their counsel, acting reasonably;
 - (b) BMO shall, on behalf of the Underwriters, approve in writing any such marketing materials, as contemplated by the Canadian Securities Laws, prior to any marketing materials being provided to potential investors of Offered Shares and/or filed with the Securities Commissions; provided, for greater certainty, that the Term Sheet was approved by the Corporation and BMO pursuant to a written agreement dated September 16, 2020; and
 - (c) the Corporation shall: (i) file any such marketing materials (or any template version thereof) with the Securities Commissions as soon as reasonably practicable after such marketing materials are so approved in writing by the Corporation and BMO, on behalf of the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential investor of Offered Shares; and (ii) remove or redact any comparables from any template version so filed, in compliance with NI 44-101, prior to filing such template version with the Securities Commissions (provided that a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Commissions in compliance with NI 44-101 by the Corporation, and a copy thereof provided to the Underwriters as soon as practicable following such filing).
- 2.4 The Corporation and each Underwriter, on a several basis, covenants and agrees that, during the distribution of the Offered Shares, it will not provide any potential investor with any materials or information in relation to the distribution of the Offered Shares or the Corporation other than the Prospectuses, any Supplementary Material and the U.S. 144A Memorandum in accordance with this Underwriting Agreement, provided that: (a) any such materials that constitute marketing materials have been approved and filed in accordance with Section 2.3; and (b) any such materials that constitute standard term sheets

have been approved in writing by the Corporation and BMO and are provided in compliance with Canadian Securities Laws in each case only in the Qualifying Jurisdictions.

- 2.5 Notwithstanding Section 2.3 and Section 2.4, following the approval and filing of a template version of marketing materials in accordance with Section 2.3, the Underwriters may provide a limited-use version of such template version to potential investors in the Offered Shares in accordance with Canadian Securities Laws.

Until the date on which the distribution of the Offered Shares is completed, the Corporation will promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Shares or, in the event that the Offered Shares or any of them, have, for any reason, ceased to so qualify, to so qualify again such securities, as applicable, for distribution.

3. Delivery of Offering Documents and Related Matters

- 3.1 The Corporation shall deliver without charge to the Underwriters, as soon as practicable and in any event within one (1) Business Day for deliveries within Toronto, Ontario and two (2) Business Days for deliveries outside of Toronto, Ontario of the date of the receipt (or deemed receipt) of the Preliminary Prospectus or the Final Prospectus (as the case may be), and thereafter from time to time during the distribution of the Offered Shares, in such cities in the Offering Jurisdictions as the Underwriters shall notify the Corporation, as many commercial copies of the Preliminary Prospectus, the Final Prospectus and each related U.S. 144A Memorandum, respectively, as the Underwriters may request for the purposes contemplated by the Applicable Securities Laws. The Corporation will similarly cause to be delivered to the Underwriters, in such cities in the Offering Jurisdictions as the Underwriters may request commercial copies of any Supplementary Material required or intended to be delivered to purchasers or prospective purchasers of the Offered Shares.
- 3.2 Each delivery of the Prospectuses, each U.S. 144A Memorandum or any Supplementary Material will have constituted and will constitute the Corporation's consent to the use of the Prospectuses, each U.S. 144A Memorandum and any Supplementary Material by the Underwriters, the U.S. Affiliates and the Selling Firms for the distribution of the Offered Shares in the Offering Jurisdictions in compliance with the provisions of this Underwriting Agreement.
- 3.3 Each delivery of the Prospectuses and any Supplementary Material to the Underwriters by, or on behalf of, Wallbridge will constitute the representation and warranty of Wallbridge to the Underwriters that (except for information and statements relating solely to the Underwriters and furnished by them specifically for use in the Prospectuses), at the respective times of delivery:
 - (a) all information and statements contained therein are true and correct in all material respects and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to Wallbridge and the Offered Shares, as required by Canadian Securities Laws;

- (b) no material fact or information has been omitted from such document which is required to be stated therein or is necessary to make the statements or information contained therein not misleading in light of the circumstances in which they were made; and
 - (c) such document fully complies with the requirements of Canadian Securities Laws pursuant to which it was filed.
- 3.4 Each delivery of the U.S. 144A Memorandum and any Supplementary Material to the Underwriters by Wallbridge will constitute the representation and warranty of Wallbridge to the Underwriters and the U.S. Affiliates that (except for information and statements relating solely to the Underwriters and the U.S. Affiliates and furnished by them specifically for use in the U.S. 144A Memorandum) at the respective times of delivery, such U.S. 144A Memorandum or Supplementary Material being delivered does not contain an untrue statement of a material fact or omit to state a material fact that is required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 3.5 Wallbridge will also deliver to the Underwriters without charge contemporaneously with, or prior to, the filing of the Final Prospectus:
 - (a) a copy of the Final Prospectus, manually signed on behalf of the Corporation by the Persons and in the form required by Canadian Securities Laws, including copies of any documents incorporated by reference therein which have not previously been delivered to the Underwriters (provided that any documents incorporated by reference therein which are publicly available on SEDAR shall be deemed to be delivered to the Underwriters);
 - (b) a copy of any other document filed with, or delivered to, the Securities Commissions by Wallbridge under Canadian Securities Laws in connection with the Offering;
 - (c) evidence satisfactory to the Underwriters of the approval (or conditional approval) of the listing and posting for trading on the TSX of the Offered Shares, subject only to satisfaction by Wallbridge of customary post-closing conditions imposed by the TSX in similar circumstances (the “**Standard Listing Conditions**”);
 - (d) a “long-form” comfort letter dated the date of the Final Prospectus in a form and substance acceptable to the Underwriters, acting reasonably, addressed to the Underwriters, from the Auditor, and based on a review completed no more than two (2) Business Days prior to the date of the Final Prospectus, with respect to financial and accounting information relating to the Corporate Financial Information in the Final Prospectus or incorporated therein, which letter shall be in addition to the auditor’s consent and any auditor’s comfort letter addressed to the Securities Commissions and filed with or delivered to the Securities Commissions under Canadian Securities Laws; and

- (e) a “long-form” comfort letter dated the date of the Final Prospectus in a form and substance acceptable to the Underwriters, acting reasonably, addressed to the Underwriters, from the Balmoral Auditor, and based on a review completed no more than two (2) Business Days prior to the date of the Final Prospectus, with respect to financial and accounting information relating to the financial information relating to Balmoral contained in the Final Prospectus or incorporated by reference therein (including, for greater certainty, the Balmoral BAR), which letter shall be in addition to the auditor’s consent and any auditor’s comfort letter addressed to the Securities Commissions and filed with or delivered to the Securities Commissions under Canadian Securities Laws.
- 3.6 Comfort letters and other documents substantially similar to those referred to in this section will be delivered, as required, to the Underwriters and Wallbridge, and their respective counsel, as applicable, with respect to any Supplementary Material, contemporaneously with, or prior to the filing or delivery of, any Supplementary Material.
- 3.7 Any press release announcing or otherwise referring to the Offering disseminated in the United States shall comply with the requirements of Rule 135c under the U.S. Securities Act and any press release announcing or otherwise referring to the Offering disseminated outside the United States shall include (i) an appropriate notation on each page as follows: *“Not for distribution to the U.S. news wire services, or dissemination in the United States”* and (ii) the following (or similar) disclosure:
- “The securities referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States (as such term is defined in Regulation S under the U.S. Securities Act) absent such registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities.”

4. Material Changes During the Distribution of the Offered Shares

- 4.1 Wallbridge will immediately inform the Underwriters at first orally, and then in writing, during the period prior to the completion of the distribution of the Offered Shares of the full particulars of:
- (a) any material change (whether actual, anticipated, threatened, contemplated) in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or ownership of Wallbridge, in each case on a consolidated basis (other than a change disclosed in the Prospectuses); or
 - (b) any material fact (whether actual, anticipated, threatened, contemplated, or proposed) that has arisen or would have been required to have been stated in any of the Offering Documents had that fact arisen or been discovered on, or prior to, the date of the Offering Documents, as the case may be; or

- (c) any change (whether actual, anticipated, threatened, contemplated, or proposed by, to, or against) in any material fact or any misstatement of any material fact contained or incorporated by reference in any of the Offering Documents, or the coming into existence of any new material fact,

in all cases which change or material fact is, or could reasonably be expected to be, of such a nature as:

- (d) to render any of the Offering Documents, as they exist taken together in their entirety immediately prior to such change or material fact, misleading or untrue in any material respect or could result in any of such documents, as they exist taken together in their entirety immediately prior to such change or material fact, containing a misrepresentation; or
- (e) could result in any of the Offering Documents, as they exist taken together in their entirety immediately prior to such change or material fact, not complying with any Applicable Securities Laws; or
- (f) to constitute a Material Adverse Effect as it relates to Wallbridge.

- 4.2 Wallbridge shall comply with Part 6 of NI 41-101 and with the comparable provisions of Canadian Securities Laws, and Wallbridge will prepare and will file or deliver promptly at the request of the Underwriters, any Supplementary Material, which, in the opinion of the Underwriters and their counsel, acting reasonably, may be necessary, and will, until the distribution of the Offered Shares is complete, otherwise comply with all applicable filing, delivery and other requirements under Canadian Securities Laws arising as a result of such fact or change necessary to continue to qualify the Offered Shares for distribution in each of the Qualifying Jurisdictions.
- 4.3 The Corporation and the Underwriters acknowledge that if the Final Prospectus (prior to amendment) contains a misrepresentation, the Corporation will promptly prepare and file with the Securities Commissions in the Qualifying Jurisdictions any amendment or supplement thereto which in the opinion of the Underwriters and the Corporation, acting reasonably, may be necessary or advisable to correct such misrepresentation.
- 4.4 In addition, if, during the period from the date hereof to the later of (i) the Closing Date and (ii) the date of the completion of the distribution of the Offered Shares, it shall be necessary to file or deliver any Supplementary Material to comply with any Applicable Securities Laws, the Corporation shall, in co-operation with the Underwriters, make any such filing and/or delivery as soon as reasonably possible.
- 4.5 In addition to the provisions of Section 4.1 and Section 4.2, Wallbridge will, acting reasonably, discuss with the Underwriters, any change, event, development or fact, contemplated, anticipated, threatened, or proposed which is of such a nature that there may be reasonable doubt as to whether written notice should be given to the Underwriters under Section 4 of this Underwriting Agreement and will consult with the Underwriters with respect to the form and substance of any Supplementary Material proposed to be filed or delivered by Wallbridge, it being understood and agreed that no such Supplementary

Material will be filed by Wallbridge with any Securities Commission or delivered to any purchaser or prospective purchaser until the Underwriters and their legal counsel: (a) have been given a reasonable opportunity to review; and (b) approve such material, acting reasonably.

5. Due Diligence

Prior to the Time of Closing, and, if applicable, prior to the filing or delivery of any Supplementary Material, the Underwriters, their legal counsel, and technical consultants will be provided with timely access to all information required to permit them to conduct a full due diligence investigation of Wallbridge and its business operations, properties, assets, affairs, prospects and financial condition. In particular, the Underwriters shall be permitted to conduct all due diligence that they may reasonably require in order to fulfil their obligations under Applicable Securities Laws, and in that regard, Wallbridge will make available to the Underwriters, their legal counsel and technical consultants, on a timely basis, all corporate and operating records, contracts, resource and reserve reports, technical reports, feasibility studies, financial information, transaction record books, current budgets, current forecasts, reports, key officers, as applicable, and other relevant documentation or information necessary in order to complete the due diligence investigation of Wallbridge, and its business operations, properties, assets, affairs, prospects and financial condition for this purpose, and without limiting the scope of the due diligence inquiries the Underwriters may conduct, to participate in one or more due diligence sessions to be held prior to the Time of Closing at which management of the Corporation, the Auditor, the authors of the Technical Report and the legal counsel of the Corporation shall participate. It shall be a condition precedent to: (a) the Underwriters' execution of any certificate in any Offering Document that the Underwriters be satisfied as to the form and substance of the document; and (b) the delivery of each U.S. 144A Memorandum to any purchaser or prospective purchaser that the Underwriters and their U.S. Affiliates be satisfied as to the form and substance of such document.

6. Conditions of Closing

The Underwriters' obligations under this Underwriting Agreement to purchase the Offered Shares or any of them, are conditional upon (which conditions may be waived by the Underwriters in their sole discretion) and subject to:

- 6.1 *Canadian Legal Opinion.* The Underwriters receiving at the Time of Closing on the Closing Date a favourable legal opinion from Irwin Lowy LLP, counsel to Wallbridge, who may rely on, or alternatively provide directly to the Underwriters, the opinions of local counsel acceptable to counsel to the Underwriters, acting reasonably, as to the qualification of the Offered Shares for sale to the public and as to other matters governed by the laws of jurisdictions in Canada other than the Province of Ontario, and may rely as to matters of fact on certificates of officers, public and exchange officials or of the Auditor or Transfer Agent, to the effect set forth below:
 - (a) Wallbridge has been incorporated and is existing under the laws of the Province of Ontario and has the corporate capacity and power to own and lease its properties and assets and to conduct its business as described in the Final Prospectus;

- (b) the Corporation having the corporate power to execute and deliver this Underwriting Agreement, and to carry out the transactions contemplated hereby, under the laws of the Province of Ontario;
- (c) as to the authorized and issued share capital of Wallbridge;
- (d) all necessary corporate actions having been taken by Wallbridge to authorize the execution and delivery of the Underwriting Agreement, and the performance of its obligations hereunder;
- (e) the Underwriting Agreement having been duly executed and delivered by Wallbridge and constituting a legal, valid and binding obligation of, and being enforceable against, Wallbridge in accordance with its terms (subject to bankruptcy, insolvency or other Laws affecting the rights of creditors generally, general equitable principles including the availability of equitable remedies and the qualification that no opinion need be expressed as to rights to indemnity or contribution) and such other customary qualifications for an opinion of this nature;
- (f) the execution and delivery by Wallbridge of the Underwriting Agreement, the fulfilment of the terms thereof by Wallbridge, and the issue, sale and delivery on the Closing Date of the Purchased Shares (and the Over-Allotment Shares to the extent that the Over-Allotment Option is exercised) to the Underwriters as contemplated herein, not constituting or resulting in a breach of or a default under, and not creating a state of facts which, after notice or lapse of time or both, will constitute or result in a breach of, and will not conflict with, any of the terms, conditions or provisions of the articles and by-laws of Wallbridge or any applicable Law of Ontario, and the federal Laws of Canada;
- (g) all necessary corporate actions having been taken by Wallbridge to authorize the creation, issuance and delivery of the Offered Shares;
- (h) all documents required to be filed with or delivered to the Securities Commissions by Wallbridge, and all proceedings required to be taken by Wallbridge under Applicable Securities Laws, have been filed or delivered and taken in order to qualify the distribution of the Offered Shares in each of the Qualifying Jurisdictions through investment dealers or brokers registered under the applicable Laws thereof who have complied with the relevant provisions thereof and no other documents will be required to be filed, proceedings taken, or approvals, permits, consents or authorizations obtained by Wallbridge under Applicable Securities Laws to permit the trading in the Qualifying Jurisdictions of the Offered Shares, through registrants duly registered under Applicable Securities Laws or in circumstances in which there is an exemption from the registration requirements of such applicable laws;
- (i) the Offering Documents having been duly authorized and executed by the Corporation;
- (j) the Offered Shares having been conditionally approved, or approved, for listing on the TSX, subject only to the Standard Listing Conditions;

- (k) (i) the Purchased Shares being validly issued by the Corporation as fully paid and non-assessable shares in the capital of the Corporation; and (ii) the Over-Allotment Shares issuable on exercise of the Over-Allotment Option will, upon exercise of the Over-Allotment Option and payment of the Offer Price per Over-Allotment Share be validly issued by the Corporation and will upon issuance be fully paid and non-assessable shares in the capital of the Corporation;
- (l) the Corporation being a reporting issuer (or the equivalent) under the Canadian Securities Laws of all of the Qualifying Jurisdictions, and not being included on a list of defaulting reporting issuers maintained by the securities regulators of such jurisdictions; and
- (m) the statements under the heading “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations” in the Final Prospectus in so far as they purport to describe the provisions of the laws referred to therein, are fair and accurate summaries of the matters discussed therein, in a form and substance acceptable to the Underwriters, acting reasonably.

6.2 *Opinion of United States Counsel for the Corporation.* In the event of the offering and sale of Offered Shares in the United States pursuant to this Underwriting Agreement, including Schedule A hereto, the Underwriters shall have received an opinion from Nauth LPC, the Corporation’s special U.S. counsel, in form and substance reasonably satisfactory to the Underwriters and their counsel and addressed to the Underwriters, to the effect that it is not necessary in connection with the offer, sale and delivery of the Offered Shares to the Underwriters under the Underwriting Agreement or in connection with the initial resale of the Offered Shares by the Underwriters in accordance with the provisions of this Underwriting Agreement, to register the Offered Shares under the U.S. Securities Act, it being understood that such counsel express no opinion as to any subsequent reoffer or resale of the Offered Shares.

6.3 *Subsidiary Opinions of Counsel for the Corporation.* The Underwriters receiving at the Time of Closing on the Closing Date a favourable legal opinion from Irwin Lowy LLP, counsel to Wallbridge, who may rely on, or alternatively provide directly to the Underwriters, the opinions of local counsel acceptable to counsel to the Underwriters, acting reasonably, as to matters governed by the laws of jurisdictions in Canada other than the Province of Ontario, and may rely as to matters of fact on certificates of officers, public and exchange officials, as to: (a) the incorporation and existence of Balmoral; (b) the ability of Balmoral to carry on its business as presently carried on and to own, lease and operate its properties and assets; (c) the authorized capital and issued and outstanding share capital of Balmoral; and (d) the ownership of the issued and outstanding securities of Balmoral, in form and substance acceptable to the Underwriters, acting reasonably.

6.4 *Title Opinion.* The Underwriters receiving, at the Time of Closing, a favourable legal opinion dated as of the Closing Date from Delegatus Lawyers Collective, counsel to Wallbridge, as to title matters in respect of the Material Property, in form and substance acceptable to the Underwriters, acting reasonably.

- 6.5 *Opinion of Counsel for the Underwriters.* The Underwriters receiving at the Time of Closing on the Closing Date a favourable legal opinion from Torys LLP, counsel to the Underwriters, in form and substance acceptable to the Underwriters, as to such matters as the Underwriters may reasonably request;
- 6.6 *Kirkland Lake Waiver.* Kirkland Lake shall have delivered to the Underwriters prior to the Time of Closing evidence satisfactory to the Underwriters that Kirkland Lake has waived any right of action or right of rescission that it may have against the Underwriters or any affiliate of the Underwriters involved in the Offering in connection with the purchase, directly or indirectly, by Kirkland Lake of the Kirkland Shares that may arise from section 130(1) of the *Securities Act* (Ontario) and the corresponding provisions of the Securities Laws of the other Qualifying Jurisdictions;
- 6.7 *Officer's Certificate of Wallbridge.* The Underwriters having received at the Time of Closing on the Closing Date, a certificate dated such date signed by the President and Chief Executive Officer and Chief Financial Officer of Wallbridge or another officer acceptable to the Underwriters in form and substance acceptable to the Underwriters with respect to:
- (a) the constating documents of Wallbridge;
 - (b) the resolutions of the directors of Wallbridge relevant to the Offering, the allotment, issue (or reservation for issue) and sale of the Offered Shares, the authorization of this Underwriting Agreement and the other agreements and transactions contemplated by this Underwriting Agreement; and
 - (c) the incumbency and signatures of signing officers of Wallbridge.
- 6.8 *Lock-Up Agreements.* The Underwriters having received executed "lock-up" agreements, each substantially in the form of Schedule C hereto, between the Underwriters and each director and officer of the Corporation.
- 6.9 *Certificate of Transfer Agent and Registrar.* The Corporation having delivered to the Underwriters a certificate of the Transfer Agent, which certifies the number of common shares issued and outstanding on the day prior to the Closing Date.
- 6.10 *Certificates of Status.* The Underwriters having received on the Closing Date, certificates of status and/or compliance (or the equivalent), for Wallbridge and each Subsidiary, dated no earlier than the date prior to the Closing Date.
- 6.11 *Closing Certificate of Wallbridge.* Wallbridge having delivered to the Underwriters a certificate dated the Closing Date, addressed to the Underwriters and signed by the President and Chief Executive Officer and Chief Financial Officer of Wallbridge, certifying for and on behalf of Wallbridge, and not in their personal capacities, after having made due inquiries, with respect to the following matters:
- (a) Wallbridge having complied with all the covenants, in all material respects, and satisfied all the terms and conditions of this Underwriting Agreement on its part to be complied with and satisfied at or prior to such Time of Closing;

- (b) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Corporation or prohibiting the sale of the Offered Shares or any of the Corporation's issued securities having been issued, and no proceeding for such purpose, to the knowledge of such officers, being pending or threatened;
 - (c) subsequent to the date of this Underwriting Agreement, there having not occurred a material change, or any change or development that could reasonably be expected to result in a Material Adverse Effect, or the coming into existence or discovery of a material fact, other than as disclosed in the Final Prospectus or any Supplementary Material, as the case may be;
 - (d) subsequent to the date of this Underwriting Agreement, no material change relating to the Corporation having occurred since the date of this Underwriting Agreement other than as disclosed in the Final Prospectus or in any Supplementary Material; and
 - (e) the representations and warranties of Wallbridge contained in this Underwriting Agreement, any Ancillary Documents and in any certificates of Wallbridge delivered pursuant to or in connection with this Underwriting Agreement, being true and correct in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects) as at the Time of Closing, with the same force and effect as if made on and as at such Time of Closing, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Underwriting Agreement.
- 6.12 *"Bring-Down" Comfort Letters.* The Underwriters shall have received comfort letters of the Auditor and the Balmoral Auditor in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, similar to the comfort letters to be delivered to the Underwriters pursuant to Sections 3.5(d) and 3.5(e) hereof, with any modifications necessary in the event additional information is incorporated by reference into the Final Prospectus, and updated to a date not less than two days prior to the Closing Date.
- 6.13 *TSX Listing of Common Shares.* On the Closing Date, Wallbridge having delivered to the Underwriters evidence of the approval (or conditional approval) of the listing and posting for trading of the Offered Shares on the TSX, subject only to satisfaction by Wallbridge of the Standard Listing Conditions.
- 6.14 *Electronic Deposit.* The Corporation shall have confirmed the electronic deposit of the Offered Shares through the facilities of CDS as specified in Section 11.2 hereof.
- 6.15 *Commission.* The Underwriters shall have received the Underwriting Fee in the manner specified in Section 13 hereof.

- 6.16 *No Termination.* The Underwriters not having exercised any rights of termination set forth in Section 14.
- 6.17 *No Cease Trade Order.* At the Time of Closing, the Corporation not being the subject of a cease trading order made by any Securities Commission or other competent authority which has not been rescinded.
- 6.18 *Representations and Warranties.* At the Time of Closing, the representations and warranties of Wallbridge contained in this Underwriting Agreement, any Ancillary Documents and in any certificates of Wallbridge delivered pursuant to or in connection with this Underwriting Agreement, being true and correct in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects) as at the Time of Closing, with the same force and effect as if made on and as at the Time of Closing, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Underwriting Agreement, and Wallbridge having complied with all terms and conditions of this Underwriting Agreement to be complied with by Wallbridge at or prior to the Time of Closing.
- 6.19 *Other Documentation.* The Underwriters having received at the Time of Closing such further certificates, opinions of counsel and other documentation from Wallbridge as may be contemplated herein or as the Underwriters may reasonably require, provided, however, that the Underwriters shall request any such certificate or document within a reasonable period prior to the Time of Closing that is sufficient for Wallbridge to obtain and deliver such certificate, opinion or document.

7. Representations and Warranties of Wallbridge

- 7.1 Wallbridge hereby represents and warrants to the Underwriters as set forth on Schedule B hereto.
- 7.2 Wallbridge makes the representations, warranties and covenants applicable to it in Schedule A hereto and acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule A form a part of this Underwriting Agreement.

8. Representations and Warranties of the Underwriters

- 8.1 Each Underwriter hereby severally, and not jointly, nor jointly and severally, represents and warrants that:
- (a) it is, and will remain so, until the completion of the Offering, appropriately registered under applicable Canadian Securities Laws so as to permit it to lawfully fulfil its obligations hereunder; and

- (b) it has all requisite corporate power and authority to enter into this Underwriting Agreement and to carry out the transactions contemplated under this Underwriting Agreement on the terms and conditions set forth herein.
- 8.2 Each Underwriter makes the representations, warranties and covenants applicable to it in Schedule A hereto and acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule A form a part of this Underwriting Agreement.
- 8.3 The representations and warranties of each of the Underwriters contained in this Underwriting Agreement shall be true at the Time of Closing as though they were made at the Time of Closing and they shall not survive the completion of the transactions contemplated under this Underwriting Agreement but shall terminate on the completion of the distribution of the Offered Shares.

9. Additional Covenants of Wallbridge

In addition to any other covenant of Wallbridge set forth in this Underwriting Agreement, Wallbridge covenants with the Underwriters that:

- (a) *Stock Exchange Listings.* Prior to the filing of the Final Prospectus with the Securities Commissions, Wallbridge will file or cause to be filed with the TSX all necessary documents and will take, or cause to be taken, all commercially reasonable steps necessary to ensure that the Offered Shares have been approved (or conditionally approved) for listing and for trading on the TSX, subject only to satisfaction by Wallbridge of the Standard Listing Conditions, and Wallbridge shall thereafter, fulfill the Standard Listing Conditions, if any, within the time period prescribed by the TSX;
- (b) *Other Filings.* Wallbridge will make all necessary filings, use commercially reasonable efforts to obtain all necessary regulatory consents and approvals (if any) and Wallbridge will pay all filing fees required to be paid in connection with the transactions contemplated in this Underwriting Agreement;
- (c) *Press Releases.* Subject to compliance with applicable Law, any press release of Wallbridge relating to the Offering will be provided in advance to BMO, on behalf of the Underwriters, and Wallbridge will agree to the form and substance thereof with BMO, on behalf of the Underwriters, each acting reasonably, prior to the release thereof;
- (d) *Use of Proceeds.* Wallbridge shall use the net proceeds from the purchase and sale of the Offered Shares in accordance with the description set forth under the headings "Use of Proceeds" in the Final Prospectus; and
- (e) *Blackout Period.* Wallbridge agrees not to, directly or indirectly, issue any common shares or securities or other financial instruments convertible into or having the right to acquire common shares (other than pursuant to rights or obligations under securities or instruments outstanding) or enter into any agreement or arrangement

under which you acquire or transfer to another, in whole or in part, any of the economic consequences of ownership of common shares, whether that agreement or arrangement may be settled by the delivery of common shares or other securities or cash, or agree to become bound to do so, or disclose to the public any intention to do so, for a period starting on the date hereof and ending on the date that is 90 days from the Closing Date, without the prior written consent of BMO, on behalf of the Underwriters, which consent will not be unreasonably withheld, other than issuances pursuant to a BMO-led flow-through offering at a price per flow-through common share at or above the Offering Price as mutually agreed between BMO and the Corporation.

10. Covenants of the Underwriters

10.1 The Underwriters hereby covenant and agree with Wallbridge the following:

- (a) *Offering Jurisdictions and Offering Price.* During the period of distribution of the Offered Shares by or through the Underwriters, the Underwriters will offer and sell Offered Shares to the public only in the Qualifying Jurisdictions or where they may lawfully be offered for sale or sold directly and through other duly registered investment dealers and brokers (the Underwriters, together with such other investment dealers and brokers, are referred to herein as the “**Selling Firms**”), upon the terms and conditions set forth in the Final Prospectus and in this Underwriting Agreement. The Underwriters may also offer and sell the Offered Shares in the United States in accordance with Schedule A hereto. For the purposes of this Section 10.1(a), the Underwriters shall be entitled to assume that the Offered Shares are qualified for distribution in any Qualifying Jurisdiction where a receipt (or deemed receipt) has been obtained under the Passport Procedures for the Final Prospectus from the applicable Securities Commission following the filing of the Final Prospectus.
- (b) *Compliance with Applicable Securities Laws.* The Underwriters shall comply with, and will instruct any Selling Firms to comply with, the applicable Canadian Securities Laws in connection with the offer to sell and distribution of the Offered Shares and shall not, directly or indirectly, solicit offers to purchase or sell the Offered Shares or deliver any Offering Documents so as to require registration of the Offered Shares or filing of a prospectus or registration statement with respect to the Offered Shares or compliance by the Corporation with regulatory requirements (including any continuous disclosure obligations or similar reporting obligations) under the laws of any jurisdiction other than the Qualifying Jurisdictions, including, without limitation, the United States and the Underwriters shall not, and shall not instruct any Selling Firm to not, make any representations or warranties with respect to the Corporation or the Offered Shares, other than as set forth in the Offering Documents. The Underwriters will comply with the obligations applicable to them set out in Schedule A to this Underwriting Agreement.

(c) *Completion of Distribution.* The Underwriters will use their reasonable best efforts to complete the distribution of the Offered Shares as promptly as possible after the Time of Closing and will notify Wallbridge when, in the Underwriters' opinion, the Underwriters have ceased the distribution of the Offered Shares, and, within 30 days after completion of the distribution, will provide Wallbridge, in writing, with a breakdown of the number of Offered Shares distributed in each of the Qualifying Jurisdictions where that breakdown is required by a Securities Commission for the purpose of calculating fees payable to, or making filings with, that Securities Commission.

10.2 *Liability on Default.* No Underwriter shall be liable to Wallbridge under this Underwriting Agreement with respect to any act, omission or default by any of the other Underwriters or another Underwriter's U.S. Affiliate, as the case may be, or for any default resulting from the Corporation's failure to comply with Applicable Securities Laws.

11. Closing

11.1 *Location of Closing.* The purchase and sale of the Purchased Shares will be completed at the offices of Irwin Lowy LLP in Toronto, Ontario at the Time of Closing on the Closing Date.

11.2 *Certificates.* At the Time of Closing on the Closing Date, subject to the terms and conditions contained in this Underwriting Agreement, Wallbridge shall deliver to the Underwriters a certificate or certificates representing the Purchased Shares against payment of the Offer Price set out in this Underwriting Agreement by wire transfer on the Closing Date payable to Wallbridge or if requested, utilize the non-certificated inventory system of CDS Clearing and Depository Service Inc. (the "**NCI System**"). Wallbridge will, at the Time of Closing on the Closing Date and upon such payment of the aggregate Offer Price to Wallbridge, make payment in full of the Underwriting Fee which shall be made by Wallbridge directing the Underwriters to withhold the Underwriting Fee from the payment of the aggregate Offer Price. Certificates representing the Offered Shares, if any, shall be registered in such names as the Underwriters may request provided such request is made at least two (2) Business Days prior to the Closing Date.

12. Over-Allotment Option

12.1 The Corporation hereby grants to the Underwriters, in the respective percentages set out in Section 18 of this Underwriting Agreement, the Over-Allotment Option to purchase the Over-Allotment Shares at the Offer Price per Over-Allotment Share. The Over-Allotment Option may be exercised in whole or in part and from time to time prior to its expiry in accordance with the provisions of this Underwriting Agreement by BMO, on behalf of the Underwriters, by delivering to the Corporation written notice of exercise, setting out the number of Over-Allotment Shares to be purchased by the Underwriters, which notice must be received by the Corporation not later than 5:00 p.m. (Toronto time) on the date that is thirty (30) days after the Closing Date. Upon the furnishing of the notice, the Underwriters will severally (and not jointly, nor jointly and severally) be committed to purchase the Over-Allotment Shares in the respective percentages set out in Section 18 of this

Underwriting Agreement and the Corporation will be committed to issue and sell in accordance with and subject to the provisions of this Underwriting Agreement, the number of Over-Allotment Shares indicated in the notice. Over-Allotment Shares may be purchased by the Underwriters only for the purpose of satisfying over-allotments made in connection with the distribution of the Purchased Shares and for market stabilization purposes permitted pursuant to Canadian Securities Laws.

- 12.2 In the event that the Over-Allotment Option is exercised by the Underwriters and any of the Over-Allotment Shares are purchased by the Underwriters, the closing shall take place at the offices mentioned in Section 11 above, or at such other place as shall be agreed upon by the Underwriters and the Corporation, on each Over-Allotment Closing Date.
- 12.3 At the Time of Closing on an Over-Allotment Closing Date, if any, for the exercise of the Over-Allotment Option, subject to the terms and conditions contained in this Underwriting Agreement, the Corporation shall deliver to the Underwriters a certificate or certificates representing Over-Allotment Shares against payment of the aggregate Offer Price by wire transfer on such Over-Allotment Closing Date payable to Wallbridge or if requested, utilize the NCI System. Wallbridge will, at the Time of Closing on such Over-Allotment Closing Date, and upon such payment of the aggregate Offer Price to Wallbridge, make payment in full of the Underwriting Fee which shall be made by Wallbridge directing the Underwriters to withhold the Underwriting Fee from the payment of the aggregate Offer Price. Certificates representing the Over-Allotment Shares, if any, shall be registered in such names as the Underwriters may request provided such request is made at least two (2) Business Days prior to an Over-Allotment Closing Date.
- 12.4 The closing of the Over-Allotment Option shall be conditional upon the conditions set forth in Section 6.10 through Section 6.19 being satisfied at the Time of Closing on the Over-Allotment Closing Date.

13. Compensation of the Underwriters

In consideration of the Underwriters' services to be rendered in connection with the Offering, the Corporation shall pay to the Underwriters a fee (the "**Underwriting Fee**"), at the applicable Time of Closing, equal to 5.00% of the aggregate gross cash proceeds received from the sale of the Purchased Shares (being \$0.0575 per Purchased Share) and, if applicable, the Over-Allotment Shares. Notwithstanding anything contained in this Underwriting Agreement to the contrary, the Corporation and the Underwriters agree that the Underwriting Fee shall not apply to the value or proceeds relating to the Kirkland Shares so long as Kirkland Lake delivers to the Underwriters the waiver contemplated by Section 6.6.

14. Termination Rights

- 14.1 It is understood that any Underwriter may waive in whole or in part, or extend the time for compliance with any of the terms and conditions in this Underwriting Agreement without prejudice to its rights in respect of any subsequent breach, provided that to be binding on an Underwriter any such waiver or extension must be in writing and executed by such Underwriter.

14.2 In addition to any other remedies which may be available to the Underwriters in respect of any default, act or failure to act, or non-compliance with the terms of this Underwriting Agreement by Wallbridge, any Underwriter shall be entitled, at such Underwriter's option, to terminate and cancel, without any liability on such Underwriter's part, such Underwriter's obligations under this Underwriting Agreement to purchase the Purchased Shares or the Over-Allotment Shares if, at or at any time prior to the applicable Time of Closing:

- (a) (i) except for any inquiry, action, suit, investigation or other proceeding based solely upon the activities of the Underwriters in connection with the Offering, in relation to Wallbridge, any inquiry, action, suit, investigation or other proceeding, whether formal or informal, is commenced, announced, or threatened or any order or ruling is issued by any exchange or market, or any other regulatory authority in Canada or the United States; or (ii) any law or regulation under or pursuant to any statute of Canada or of any province thereof, or of the United States or any state or territory thereof, is promulgated or changed which inquiry, action, suit, investigation, proceeding, order, ruling, law or regulation, in the opinion of the Underwriters, acting reasonably, operates to prevent or materially restrict the distribution or trading of the Offered Shares or which, in the opinion of the Underwriter, in its sole discretion, acting reasonably, would reasonably be expected to have a significant adverse effect on the market price or value of the Offered Shares;
- (b) there is a material change or a change in any material fact or a new material fact arises or is discovered that in the opinion of the Underwriter, in its sole discretion, acting reasonably, would be expected to have a significant adverse effect on the business, operations or capital of Wallbridge, or a significant adverse effect on the market price or value of the Offered Shares;
- (c) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, including, without limiting the generality of the foregoing, any natural catastrophe, act of war, civil insurrection, pandemic (including, without limitation, matters caused by, relating to or resulting from the COVID-19 pandemic, to the extent that there is any material adverse development related thereto, in such Underwriter's opinion, in its sole discretion, acting reasonably, after September 16, 2020, or similar event or any escalation thereof), terrorist action or similar event (whether or not in connection with such conflict or insurrection) or any governmental action, change of applicable law or regulation (or in the judicial interpretation thereof), inquiry or other occurrence of any nature whatsoever which, in such Underwriter's opinion, in its sole discretion, acting reasonably, seriously adversely affects the market price or value of the Offered Shares, or will seriously adversely affect the financial markets or the business, operations or affairs of the Corporation and its Subsidiaries taken as a whole;
- (d) Wallbridge is in breach of any material term, condition or covenant of this Underwriting Agreement, or any representation or warranty given by Wallbridge

in this Underwriting Agreement becomes, is discovered to be (whether by due diligence of the Underwriters or otherwise) or is materially false, and such breach or such materially false representation is: (i) in the reasonable opinion of such Underwriter (acting reasonably) not capable of being cured prior to the Closing Date; (ii) would result in the failure of any condition precedent set out in Section 6 hereof; or (iii) has not been rectified to the reasonable satisfaction of the Underwriters (acting reasonably) within 24 hours of when such Underwriter provides notice to Wallbridge of the same; or

(e) Wallbridge is in breach of the requirements of Section 2.1 and Section 2.2.

14.3 The rights of termination contained in this section may be exercised by any Underwriter giving written notice thereof to the Corporation and the other Underwriters at any time prior to the applicable Time of Closing and are in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Underwriting Agreement or otherwise. In the event of any such termination, there shall be no further liability or obligation on the part of such Underwriter to the Corporation or on the part of the Corporation to the Underwriter except in respect of any liability or obligation under any of Section 15, Section 16 and Section 17, which will remain in full force and effect.

15. Indemnity

15.1 Wallbridge covenants and agrees to protect, indemnify, and save harmless, each of the Underwriters and their respective U.S. Affiliates, and each of their respective directors, officers, employees, affiliates and agents and each Person, if any, who controls any Underwriter or its U.S. Affiliate (individually, an “**Indemnified Party**” and, collectively, the “**Indemnified Parties**”), against all losses (other than loss of profits and any other indirect or consequential damages arising in connection with such loss of profits), claims, suits, demands, liabilities, costs, damages, or expenses caused or incurred, whether directly or indirectly, by reason of:

- (a) any of the Offering Documents, or any certificate of Wallbridge delivered hereunder, containing, or being alleged to contain, a misrepresentation (as defined herein) or any misstatement of a material fact or any omission or alleged omission to state in the Offering Documents any material fact (except for any information and statements relating solely to the Underwriters and furnished by them specifically for use in the Offering Documents) required to be stated in the Offering Documents for such Offering Documents to contain full, true and plain disclosure of all material facts as required by Applicable Securities Laws or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made;
- (b) any order made, or inquiry, action, suit, investigation or proceeding commenced or threatened by any court, securities regulatory authority, stock exchange or other competent authority or any change of law or the interpretation or administration thereof based upon any misrepresentation, untrue statement or omission or any

alleged misrepresentation, untrue statement or omission in the Offering Documents (except for information and statements relating solely to the Underwriters and furnished by them specifically for use in such documents) that operates or prevents or restricts the trading in any of Wallbridge's securities or the distribution of any of the Offered Shares in any of the Offering Jurisdictions;

- (c) Wallbridge not complying, or alleged to have not complied, with any Applicable Securities Laws or stock exchange requirements in connection with the transactions herein contemplated including Wallbridge's non-compliance or alleged non-compliance with any statutory requirement to make any document available for inspection or to file or deliver any such document with or to a securities regulatory authority; or
- (d) any breach of or default under a representation, warranty, covenant or agreement of Wallbridge contained in this Underwriting Agreement or any other document delivered pursuant to this Underwriting Agreement or under Applicable Securities Laws, or the failure of Wallbridge to comply with any of its obligations under this Underwriting Agreement or under Applicable Securities Laws,

provided that, if and to the extent that a court of competent jurisdiction in a final judgment from which no appeal can be made determines that such losses, claims, damages, suits, liabilities, costs or expenses resulted from the fraud, gross negligence, or wilful misconduct of the Indemnified Party claiming indemnity, such Indemnified Party shall promptly reimburse to the Corporation any funds advanced to the Indemnified Party in respect of such losses, claims, damages, suits, liabilities, costs or expenses and the indemnity provided for in this Section 15 shall cease to apply to such Indemnified Party in respect of such losses, claims, damages, suits, liabilities, costs or expenses; provided that for greater certainty, the foregoing shall not disentitle an Underwriter from indemnification hereunder to the extent that gross negligence, if any, relates to the Underwriter's failure to conduct adequate "due diligence".

- 15.2 If any Indemnified Party receives notice of any formal proceeding commenced against it in a court of competent jurisdiction in respect of which indemnification is or might reasonably be considered to be provided under any of Section 15.1, such Indemnified Party will notify the indemnifying party (the "**Indemnifier**") as soon as possible of the nature of such claim (provided that the omission to so notify the Indemnifier will not relieve the Indemnifier of any liability that it may otherwise have to the Indemnified Party hereunder, except and only to the extent the Indemnifier is materially prejudiced by such omission) and the Indemnifier shall be entitled (but not required) to assume the defence of any suit brought to enforce such claim; provided, however, that the defence shall be through legal counsel reasonably acceptable to such Indemnified Party and that no settlement may be made by the Indemnifier or such Indemnified Party without the prior written consent of the other, such consent not to be unreasonably withheld.
- 15.3 In any such claim, such Indemnified Party shall have the right to retain other legal counsel to act on such Indemnified Party's behalf, provided that the reasonable fees and disbursements of such other legal counsel shall be paid by such Indemnified Party, unless:

(i) the Indemnifier fails to assume the defence of such suit on behalf of the Indemnified Party within ten (10) Business Days of receiving actual notice of such suit or having assumed such defense, fails to pursue it; (ii) the employment of such counsel has been authorized by the Indemnifier; or (iii) the named parties to any such suit (including any added or third parties) include both the Indemnified Party and the Indemnifier, and the Indemnified Party has been advised in writing by counsel that there may be one or more legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnifier or the Indemnified Party is advised by counsel that there is an actual or potential conflict between the interests of the Indemnified Party and the Indemnifier (in each of which cases the Indemnifier shall not have the right to assume the defence of such suit on behalf of the Indemnified Party), in any of which circumstances the Indemnified Party shall be required to keep the Indemnifier apprised of the developments of the claim (except in the case where there is actual or potential conflict), including providing copies of any material documents related thereto to the Indemnifier, and the Indemnifier shall be liable to pay the reasonable fees and expenses of the counsel for the Indemnified Party, provided that in no circumstances will the Indemnifier be required to pay the fees and expenses of more than one set of legal counsel for all the Indemnified Parties.

- 15.4 To the extent that any Indemnified Party is not a party to this Underwriting Agreement, the Underwriters shall obtain and hold the right and benefit of this section in trust for and on behalf of such Indemnified Party.
- 15.5 The Indemnifier hereby consents to personal jurisdiction in any court in which any claim that is subject to indemnification hereunder is brought against the Underwriters or any Indemnified Party and to the assignment of the benefit of this section to any Indemnified Party for the purpose of enforcement provided that nothing herein shall limit the Indemnifier's right or ability to contest the appropriate jurisdiction or forum for the determination of any such claims.
- 15.6 Except as contemplated in this section, no Indemnifier shall be liable under this section for any settlement of any claim or action effected without its prior written consent, which shall not be unreasonably withheld.

16. Contribution

In order to provide for just and equitable contribution in circumstances in which the indemnity provided in Section 15 would otherwise be available in accordance with its terms but is, for any reason not attributable to any one or more of the Indemnified Parties, held to be unavailable to or unenforceable by an Indemnified Party or is insufficient to hold the Indemnified Party harmless, the Corporation shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such liabilities, claims, suits, demands, losses, costs, damages and expenses:

- (a) in such proportion as is appropriate to reflect the relative benefits received by the Corporation on the one hand and the Underwriters on the other from the offering of the Offered Shares and Over-Allotment Shares, if any; or
- (b) if the allocation provided by clause (a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) above but also the relative fault of the Corporation on the one hand and the Underwriters on the other hand in connection with the matters or things referred to in which resulted in such liabilities, claims, suits, demands, losses, costs, damages or expenses, as well as any other relevant equitable considerations,

provided that the Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of the Underwriting Fee or any portion thereof actually received.

The relative benefits received by the Corporation on the one hand and the Underwriters on the other shall be deemed to be in the same ratio as the total proceeds from the offering of the Offered Shares and Over-Allotment Shares, if any, (net of the Underwriting Fee payable to the Underwriters but before deducting expenses) received by the Corporation is to the Underwriting Fee received by the Underwriters. Notwithstanding the foregoing, a Person guilty of fraud, gross negligence or willful misconduct shall not be entitled to contribution from any other party.

The relative fault of the Corporation on the one hand and of the Underwriters on the other shall be determined by reference to, among other things, whether the matters or things referred to in Section 15 which resulted in such liabilities, claims, suits, demands, losses, costs, damages and expenses relate to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Corporation or to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Underwriters and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to in Section 15. The amount paid or payable by an Indemnified Party as a result of the liabilities, claims, suits, demands, losses, costs, damages and expenses referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such liabilities, claims, suits, demands, losses, costs, damages and expenses, whether or not resulting in an action, suit, proceeding or claim.

The parties agree that it would not be just and equitable if contribution pursuant to this Section 16 were determined by any method of allocation which does not take into account the equitable considerations referred to in this section.

17. Expenses

Whether or not the Offering is completed, the Corporation will be responsible for all of its expenses incurred in relation to the Offering, including the fees and disbursements of its legal counsel, the fees and disbursements of the Underwriters' counsel (provided that such fees shall be capped at \$200,000 plus applicable taxes and disbursements), the "out of pocket" costs and expenses of the Underwriters, the fees and disbursements of the Auditor, the Balmoral Auditor and technical consultants, Prospectus filing fees, stock exchange listing fees and printing costs.

For greater certainty, if the Offering is not completed due to any failure on the part of the Corporation to comply with the terms and conditions of this Underwriting Agreement the Corporation will reimburse the Underwriters for all costs and expenses.

18. Liability of the Underwriters

18.1 The obligation of the Underwriters to purchase the Purchased Shares (or the Over-Allotment Shares, if the Over-Allotment Option is exercised) at the Time of Closing shall be several, and not joint, nor joint and several, and shall be as to the following percentages of the Purchased Shares (or the Over-Allotment Shares, as applicable) to be purchased at any such time:

BMO Nesbitt Burns Inc.	50%
Eight Capital	20%
RBC Dominion Securities Inc.	20%
Paradigm Capital Inc.	10%
	<hr/>
	100.0%

18.2 If one of the Underwriters fails to purchase its applicable percentage of the aggregate amount of the Purchased Shares (or the Over-Allotment Shares if the Over-Allotment Option is exercised) at the Time of Closing, the other Underwriters shall have the right, but shall not be obligated, to purchase, all but not less than all, of the applicable Purchased Shares (or the Over-Allotment Shares if the Over-Allotment Option is exercised) which would otherwise have been purchased by the Underwriter that failed to purchase. If, with respect to any such securities, any non-defaulting Underwriter elects not to exercise such right so as to assume the entire obligation of the defaulting Underwriter (the Offered Shares in respect of which the defaulting Underwriter(s) fail to purchase and the non-defaulting Underwriters do not elect to purchase being hereinafter called the “**Defaulted Shares**”) and the number of Defaulted Shares exceeds 10% of the number of Purchased Shares (or the Over-Allotment Shares) to be purchased hereunder, then (i) each Underwriter shall have the several right to terminate its obligation hereunder to purchase the Offered Shares required to be purchased by it and without any liability to Wallbridge, and (ii) Wallbridge shall have the right to either (A) proceed with the sale of the applicable Offered Shares (less the Defaulted Shares) to the non-defaulting Underwriters (other than those Underwriters who terminated under (i) above), or (B) terminate its respective obligations hereunder without liability to the non-defaulting Underwriters except under Section 15, Section 16, and Section 17.

19. Action by Underwriters

All steps which must or may be taken by the Underwriters in connection with this Underwriting Agreement, with the exception of: (a) the matters relating to termination contemplated by Section 14; (b) settlement of any indemnity claim contemplated by Section 15; and (c) waiver of a condition of closing as contemplated by Section 6, shall be taken by BMO, on behalf of itself and the other Underwriters, and the execution of this Underwriting Agreement shall constitute Wallbridge’s authority for accepting notification of any such steps from, and for delivering the definitive certificates or electronic deposit representing the Offered Shares to, or to

the account of, BMO. Notwithstanding anything to the contrary herein, the obligations of the Underwriters to Wallbridge are several, and not joint, nor joint and several. In all cases, BMO shall use its commercially reasonable efforts to consult with the other Underwriters prior to taking any action on their behalf, and shall in any event advise the Underwriters of steps taken on their behalf.

20. Governing Law

This Underwriting Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

21. Survival of Warranties, Representations, Covenants and Agreements

Except as expressly provided for in this Underwriting Agreement, all warranties, representations, covenants and agreements of Wallbridge and the Underwriters herein contained, or contained in documents submitted or required to be submitted pursuant to this Underwriting Agreement, shall survive the purchase by the Underwriters of the Offered Shares and shall continue in full force and effect, regardless of the closing of the sale of the Offered Shares and regardless of any investigation which may be carried on by the Underwriters, or on their behalf, for a period of three years following the Closing Date. Without limitation of the foregoing, the provisions contained in this Underwriting Agreement in any way related to the indemnification or the contribution obligations shall survive and continue in full force and effect, indefinitely, subject only to the limitation requirements of applicable law.

22. No Fiduciary Relationship

The Corporation hereby acknowledges that the Underwriters are acting solely as underwriters in connection with the purchase and sale of the Offered Shares. The Corporation further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Underwriting Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriters act or be responsible as a fiduciary to the Corporation, its management, shareholders or creditors or any other Person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of the purchase and sale of the Offered Shares, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Corporation, either in connection with the transactions contemplated by this Underwriting Agreement or any matters leading up to such transactions, and the Corporation hereby confirms its understanding and agreement to that effect. The Corporation and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters to the Corporation regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Offered Shares, do not constitute advice or recommendations to the Corporation. The Corporation hereby waives and releases, to the fullest extent permitted by law, any claims that the Corporation may have against the Underwriters with respect to any breach or alleged breach of any fiduciary or similar duty to the Corporation in connection with the transactions contemplated by this Underwriting Agreement or any matters leading up to such transactions.

23. Notices

All notices or other communications by the terms hereof required or permitted to be given by one party to another shall be given in writing by personal delivery or by facsimile delivered or facsimile to such other party as follows:

(a) to Wallbridge at:

Wallbridge Mining Company Limited
129 Fielding Road
Lively, Ontario
P3Y 1L7

Attention: Mr. Marz Kord, President and Chief Executive Officer
Email: mkord@wallbridgemining.com

with a copy (which shall not constitute notice) to:

Irwin Lowy LLP
217 Queen Street West, Suite 401
Toronto, Ontario
M5V 0R2

Attention: Mr. Riccardo Forno
Email: rforno@irwinlowy.com

(b) to any of the Underwriters c/o BMO at:

BMO Nesbitt Burns Inc.
1 First Canadian Place, 4th Floor
100 King Street West
P.O. Box 150
Toronto, Ontario M5X 1H3

Attention: Mr. Greg Jones
Email: gregory.jones@bmo.com

with a copy (which shall not constitute notice) to:

Torys LLP
79 Wellington Street West, Suite 3000
Toronto, Ontario
M5K 1N2

Attention: Mr. Robbie Leibel
Email: rleibel@torys.com

or at such other address or facsimile number as may be given by either of them to the other in writing from time to time and such notices or other communications shall be deemed to have been received when delivered or, if facsimile, on the next Business Day after such notice or other communication has been facsimile (with receipt confirmed).

24. Counterpart Signature

This Underwriting Agreement may be executed in one or more counterparts (including counterparts by facsimile or PDF), which together shall constitute an original copy hereof as of the date first noted above.

25. Time of the Essence

Time shall be of the essence in this Underwriting Agreement.

26. Severability

If any provision of this Underwriting Agreement is determined to be void or unenforceable, in whole or in part, such void or unenforceable provision shall not affect or impair the validity of any other provision of this Underwriting Agreement and shall be severable from this Underwriting Agreement.

27. Entire Agreement

This Underwriting Agreement constitutes the entire agreement among the Underwriters and Wallbridge relating to the subject matter hereof.

28. Acceptance

If this Underwriting Agreement accurately reflects the terms of the transaction which we are to enter into and if such terms are agreed to by Wallbridge, please communicate your acceptance by executing where indicated below and returning by facsimile or PDF one copy and returning by an originally executed copy to BMO.

[Remainder of page is intentionally blank.]

Yours very truly,

BMO NESBITT BURNS INC.

By: "Greg Jones"
Name: Greg Jones
Title: Director, Global Metals &
Mining

EIGHT CAPITAL

By: "John Sutherland"
Name: John Sutherland
Title: Principal, Managing
Director

RBC DOMINION SECURITIES INC.

By: "Lance Rishor"
Name: Lance Rishor
Title: Managing Director, Global
Mining & Metals
Investment Banking

PARADIGM CAPITAL INC.

By: "John Booth"
Name: John Booth
Title: Head of Investment
Banking

The foregoing accurately reflects the terms of the transaction that we are to enter into and such terms are agreed to.

ACCEPTED as of this 21st day of September, 2020.

WALLBRIDGE MINING COMPANY LIMITED

By: “Marz Kord”
Name: Marz Kord
Title: President and Chief Executive Officer

SCHEDULE A
UNITED STATES OFFERS AND SALES

1. Definitions

As used in this Schedule and related exhibits, the following terms shall have the meanings indicated:

“Directed Selling Efforts” means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Schedule, includes, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Offered Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;

“Foreign Private Issuer” means a “foreign private issuer” as that term is defined in Rule 405 under the U.S. Securities Act;

“General Solicitation” and **“General Advertising”** mean “general solicitation” and “general advertising”, respectively, as used in Rule 502(c) under the U.S. Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

“Investment Company Act” means the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder;

“Offshore Transaction” means an “offshore transaction” as that term is defined in Rule 902(h) of Regulation S;

“Qualified Institutional Buyer Letter” means the Qualified Institutional Buyer Letter, in substantially the same form appended to the U.S. 144A Memorandum as Exhibit I thereto agreed to by the Corporation and the Underwriters;

“Regulation S” means Regulation S adopted by the SEC under the U.S. Securities Act;

“SEC” means the United States Securities and Exchange Commission;

“Substantial U.S. Market Interest” means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S; and

“U.S. Purchasers” means purchasers of Offered Shares in the Offering who are in the United States.

All other capitalized terms used but not otherwise defined in this Schedule shall have the meanings given to them in the Underwriting Agreement to which this Schedule is attached and of which this Schedule forms a part.

2. Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants and covenants to the Underwriters that:

- (a) it is a Foreign Private Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the Offered Shares;
- (b) in connection with offers and sales of the Offered Shares outside the United States, the Corporation, each of its affiliates, and any person acting on its or their behalf (other than the Underwriters and their U.S. Affiliates or any members of the banking and selling group formed by them (the “**Selling Group**”), as to which no representation or warranty is made) have complied and will comply with the requirements for an Offshore Transaction;
- (c) neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates or any members of the Selling Group, as to whom the Corporation makes no representation), has engaged or will engage in any Directed Selling Efforts or any form of General Solicitation or General Advertising (or has acted in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act) with respect to the Offered Shares, or has taken or will take any action that would cause the applicable exemption or exclusion from registration under the U.S. Securities Act afforded by Rule 144A or Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares pursuant to this Agreement;
- (d) the Offered Shares are not, and as of the Closing will not be, and no securities of the same class as the Offered Shares are: (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in an “automated inter-dealer quotation system”, as such term is used in the U.S. Exchange Act; or (iii) convertible or exchangeable into, or exercisable for, securities so listed or quoted at an effective conversion or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than ten percent for securities so listed or quoted;
- (e) in connection with the initial resale of the Offered Shares to Qualified Institutional Buyers in the Offering, the Corporation shall make available to such Qualified Institutional Buyers the information required to be provided pursuant to Rule 144A(d)(4) under the U.S. Securities Act;
- (f) none of the Corporation, its affiliates or any person acting on its or their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the Offering;

- (g) the Corporation is not, and after giving effect to the Offering and the application of the proceeds as contemplated herein and the U.S. 144A Memorandum will not be, registered as an investment company nor will it be required to register as an investment company within the meaning of the Investment Company Act;
- (h) none of the Corporation's securities are registered or are required to be registered under Section 12 of the U.S. Exchange Act and the Corporation does not, and will not upon the offer and sale of the Offered Shares, have a reporting obligation under Section 13 or Section 15(d) of the U.S. Exchange Act;
- (i) except with respect to offers and sales by or through the Underwriters in accordance with this Schedule "A" to Qualified Institutional Buyers in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 144A, neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their respective U.S. Affiliates, any Selling Group or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States; or (B) any sale of Offered Shares unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States, or (ii) the Corporation, its affiliates, and any person acting on their behalf (other than the Underwriters, their respective U.S. Affiliates, any Selling Group or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) reasonably believe that the purchaser is outside the United States;
- (j) the U.S. 144A Memorandum includes statements to the effect that the Offered Shares have not been registered under the U.S. Securities Act and may not be offered or sold in the United States unless an exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws is available. Such statements have appeared, or will appear, (i) on the cover page of the U.S. 144A Memorandum; (ii) in the "Notice to Investors" section of the U.S. 144A Memorandum; and (iii) in any press release or other public statement made or issued by the Corporation or anyone acting on the Corporation's behalf; and
- (k) none of the Corporation or any of its predecessors or subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated under the U.S. Securities Act.

3. Representations, Warranties and Covenants of the Underwriters

Each Underwriter and U.S. Affiliate jointly and not severally acknowledges, represents, warrants and covenants to the Corporation that:

- (a) the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may be offered and sold only in

transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. It has offered and sold, and will offer and sell the Offered Shares forming part of its allotment (a) only in Offshore Transactions in accordance with Rule 903 of Regulation S or (b) in accordance with paragraphs 3(b) through 3(l) below. Accordingly, neither the Underwriter, its U.S. Affiliates nor any persons acting on its or their behalf, has made or will make (except as permitted in paragraphs 3(b) through 3(l) below): (i) any offer to sell or any solicitation of an offer to buy, any Offered Shares in the United States; (ii) any sale of Offered Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or the Underwriter, its U.S. Affiliates or persons acting on its behalf reasonably believed that such purchaser was outside the United States; or (iii) any Directed Selling Efforts in the United States with respect to the Offered Shares;

- (b) it and its affiliates, including its U.S. Affiliate, have not, either directly or through a person acting on its or their behalf, solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Offered Shares in the United States by any form of General Solicitation or General Advertising, Directed Selling Efforts or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (c) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares, except with its U.S. Affiliate, any Selling Group members or with the prior written consent of the Corporation;
- (d) it shall require each selling group member to agree, for the benefit of the Corporation, to comply with, and shall use its commercially reasonable efforts to ensure that each Selling Group member complies with, the provisions of this Schedule A applicable to the Underwriter as if such provisions applied to such Selling Group member;
- (e) it and its U.S. Affiliate are Qualified Institutional Buyers, and all offers and sales of the Offered Shares have been or will be made in the United States in accordance with any applicable U.S. federal or state laws or regulations governing the registration or conduct of securities brokers or dealers and applicable rules of the Financial Industry Regulatory Authority, Inc. Each U.S. Affiliate that makes offers and sales in the United States is on the date hereof, and will be on the date of each offer and sale of the Offered Shares in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and all applicable rules, and in good standing with, the Financial Industry Regulatory Authority, Inc.;
- (f) it will solicit (and will cause its U.S. Affiliate to solicit, as applicable) offers for the Offered Shares in the United States only from, and will offer the Offered Shares only in accordance with Rule 144A to persons whom it reasonably believes to be Qualified Institutional Buyers in accordance with Rule 144A, pursuant to

transactions that are exempt from registration under or in compliance with applicable U.S. state securities laws;

- (g) it will inform (and will cause its U.S. Affiliate to inform, as applicable) all U.S. Purchasers and all persons who were offered Offered Shares in the United States that the Offered Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers and offerees without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A or another private exemption from registration under the U.S. Securities Act (including, but not limited to, Regulation D), in each case, and in compliance with U.S. state securities laws;
- (h) it shall cause its U.S. Affiliate to deliver a copy of the preliminary U.S. 144A Memorandum and the final U.S. 144A Memorandum, together with the Preliminary Prospectus, the Prospectus and any amendment thereto, as applicable, to each of its offerees in the United States at or prior to the time of purchase of Offered Shares, as applicable, and no other written material other than the preliminary U.S. 144A Memorandum and the final U.S. 144A Memorandum shall be used in connection with the offer or sale of the Offered Shares in the United States;
- (i) neither the Underwriter, its U.S. Affiliate nor any persons acting on its or their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the Offering;
- (j) at Closing it, together with its U.S. Affiliate offering or selling Offered Shares in the United States, will provide a certificate, substantially in the form of Exhibit A to this Schedule A, relating to the manner of the offer and sale of the Offered Shares in the United States, or will be deemed to have represented and warranted for the benefit of the Corporation that neither it nor its U.S. Affiliate offered or sold Offered Shares in the United States; and
- (k) prior to the Closing Time, it will deliver signed copies of each Qualified Institutional Buyer Letter, from each of the U.S. Purchasers that are Qualified Institutional Buyers to which it has offered Offered Shares.

Exhibit A

UNDERWRITERS' CERTIFICATE

In connection with the offer and sale, under Rule 144A of common shares of Wallbridge Mining Company Limited (the “**Corporation**”) in the United States pursuant to the Underwriting Agreement dated as of September 21, 2020 among the Corporation and the underwriters party thereto (the “**Underwriting Agreement**”), the undersigned [**name of Underwriter**] (the “**Underwriter**”) and [**name of U.S. affiliate of Underwriter**], in its capacity as placement agent in the United States for the Underwriter (the “**U.S. Affiliate**”), each hereby certifies that:

- (I) all offers to sell, solicitations of offers to buy and sales of the Offered Shares in the United States were made only through the U.S. Affiliate in compliance with all applicable United States state and federal broker-dealer requirements. The U.S. Affiliate is a Qualified Institutional Buyer, a duly registered broker or dealer with the SEC and in each state applicable to the U.S. Affiliate (unless exempt therefrom) and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and at the time of such offers and sales by it of Offered Securities;
- (II) all offers and sales of the Offered Shares in the United States have been conducted by us in accordance with the terms of Schedule A to the Underwriting Agreement;
- (III) immediately prior to our making of any offers of Offered Shares to offerees in the United States, we had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer and, on the date hereof, we have reasonable grounds to believe and continue to believe that each purchaser of Offered Shares in the United States or who was offered Offered Shares in the United States is a Qualified Institutional Buyer;
- (IV) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Securities in the United States and we did not engage in any Directed Selling Efforts in connection with the offer or sale of the Offered Securities; and
- (V) prior to any sale by us of Offered Securities in the United States, we caused (1) each U.S. Purchaser that is a Qualified Institutional Buyer to execute and deliver a Qualified Institutional Buyer Letter.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein.

[Signature page follows]

Dated this ____ day of _____, 2020

[NAME OF UNDERWRITER]

[INSERT NAME OF U.S. AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE B
REPRESENTATIONS AND WARRANTIES OF WALLBRIDGE

General Matters

- (a) (A) the Corporation (i) has been duly organized and is validly existing under the laws of the province of Ontario and is in good standing under the Act; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own or lease and operate its properties and assets; and (iii) has all requisite corporate power and authority to create, issue and sell the Offered Shares and to enter into and carry out its obligations under this Underwriting Agreement; and (B) each of the Subsidiaries (i) has been duly organized and is validly existing under the laws of the jurisdiction of its organization and is up-to-date in respect of all material corporate filings; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own or lease and operate its properties and assets;
- (b) no proceedings have been taken, instituted or, to the knowledge of the Corporation, are pending for the dissolution or liquidation of the Corporation or any of the Subsidiaries;
- (c) each of the Corporation and the Subsidiaries is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations (including all material applicable federal, provincial, municipal, and local laws, regulations and other lawful requirements of any governmental or regulatory body) of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its property or carries on business to enable its business to be carried on as now conducted and its property and assets to be owned or leased and operated and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits which would reasonably be expected to result in a Material Adverse Effect in respect of the Corporation and the Subsidiaries, taken as a whole;
- (d) the execution and delivery of this Underwriting Agreement and the performance of the transactions contemplated hereby have been authorized by all necessary corporate action of the Corporation and upon the execution and delivery thereof, this Underwriting Agreement shall constitute a valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, provided that enforcement thereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability is subject to the provisions of the *Limitations Act, 2002* (Ontario);

- (e) all consents, approvals, permits, authorizations or filings as may be required under Applicable Securities Laws necessary for the execution and delivery of this Underwriting Agreement and the valid sale and delivery of the Offered Shares have been made or obtained or will be obtained prior to the Closing Date, as applicable, other than post-closing filings required to be made to the TSX relating to the Standard Listing Conditions;
- (f) the execution and delivery of this Underwriting Agreement by the Corporation, the performance by the Corporation of its obligations hereunder (including the issue and sale of the Offered Shares) and the consummation of the transactions contemplated hereby do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under (whether after notice or lapse of time or both), and the Corporation is not currently in breach or default of, (A) any statute, rule or regulation applicable to the Corporation; (B) the constating documents or resolutions of the Corporation which are in effect at the date of hereof; (C) any Debt Instrument or Material Agreement; or (D) any judgment, decree or order binding the Corporation, the Subsidiaries or the properties or assets thereof, except where such breach, violation or default would not reasonably be expected to result in a Material Adverse Effect in respect of the Corporation and the Subsidiaries, taken as a whole;
- (g) the Offered Shares to be issued and sold as described in this Underwriting Agreement and the Offering Documents have been, or prior to the Time of Closing, will be validly authorized for issuance and upon their issuance and delivery against payment in full of the aggregate Offer Price, will be validly issued as fully paid and non-assessable common shares;
- (h) the authorized and issued capital of the Corporation and the Subsidiaries conform to the description thereof contained in the Offering Documents;
- (i) the Corporation is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of the Corporation;
- (j) the currently issued and outstanding common shares are listed and posted for trading on the TSX and no order ceasing or suspending trading in any securities of the Corporation or prohibiting the sale of the Offered Shares or the trading of any of the Corporation's issued securities has been issued and, to the knowledge of the Corporation, no proceedings for such purpose have been threatened or are pending;
- (k) the Corporation has not taken any action which would be reasonably expected to result in the delisting or suspension of the common shares on or from the TSX and the Corporation is currently in compliance, in all material respects, with the rules and regulations of the TSX;

- (l) except as mandated by or in conformity with the recommendations of a Governmental Authority, there has been no closure or suspension of operations at the Material Property or reduction in workforce productivity of the Corporation or its Subsidiaries as a result of the COVID-19 pandemic. The Corporation and the Subsidiaries have been monitoring the COVID-19 pandemic and the present and potential impacts at all of its operations and has put appropriate control measures, limitations, restrictions and procedures in place to ensure the wellness of all of its employees and surrounding communities where the Corporation and its Subsidiaries operate while continuing to operate;
- (m) no person now has any agreement or option or right or privilege (whether at law, preemptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Corporation or the Subsidiaries except as disclosed in the Offering Documents, and the number of common shares reserved for issue pursuant to outstanding options, warrants, share incentive plans, convertible, exercisable and exchangeable securities and other rights to acquire common shares conform to the description thereof in the Offering Documents;
- (n) since December 31, 2019, other than as disclosed in the Offering Documents:
 - (i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Corporation or the Subsidiaries on a consolidated basis;
 - (ii) there has not been any material change in the capital stock or long-term debt of the Corporation and the Subsidiaries on a consolidated basis; and
 - (iii) the Corporation and the Subsidiaries have carried on their businesses in the ordinary course;
- (o) the Corporate Financial Information, presents fairly, in all material respects, the financial condition of the Corporation, on a consolidated basis, for the periods referred to therein and have been prepared in accordance with IFRS;
- (p) there are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of the Corporation or other persons that would reasonably be expected to result in a Material Adverse Effect in respect of the Corporation and the Subsidiaries, taken as a whole;
- (q) there are no actions, proceedings or investigations (whether or not purportedly by or on behalf of the Corporation) commenced or, to the knowledge of the Corporation, threatened or pending against the Corporation or the Subsidiaries at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency, domestic or foreign, that would reasonably be

expected to result in an adverse material change in respect of the Corporation and the Subsidiaries, taken as a whole;

- (r) the Corporation is (or will prior to the Time of Closing be) a “reporting issuer”, not included in a list of defaulting reporting issuers maintained by the Securities Commissions in each of the Qualifying Jurisdictions and, without limiting the foregoing, the Corporation has at all times complied, in all material respects, with its obligations to make timely disclosure of all material changes relating to it and there is no material change relating to the Corporation which has occurred and with respect to which the requisite news release has not been disseminated or material change report has not been filed with such Securities Commissions (except a material change report in respect of the offer and sale of Offered Shares hereunder);
- (s) all material filings and fees required to be made and paid by the Corporation pursuant to Applicable Securities Laws and general corporate law have been made and paid and the information and statements set forth in the material incorporated by reference in the Offering Documents were accurate in all material respects and did not contain any misrepresentation as of the date of such information or statement, and the Corporation has not filed any confidential material change report with any Securities Commissions that is still maintained on a confidential basis;
- (t) the Auditor is an independent public accountant as required by Canadian Securities Laws;
- (u) there has not been any “reportable event” (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the Auditor or any former auditor of the Corporation;
- (v) the Corporation is not party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Corporation to compete in any line of business, transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of the Corporation;
- (w) other than the Corporation or as otherwise contemplated herein, there is no Person that is or will be entitled to the proceeds of the Offering under the terms of any Debt Instrument, Material Agreement, or other instrument or document (written or unwritten);
- (x) the Corporation is not party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any of the securities of the Corporation or the Subsidiaries;
- (y) the Corporation has not completed any “significant acquisition” nor is it proposing any “probable acquisitions” (within the meaning of such terms under NI 51-102) that would require the inclusion or incorporation by reference of any additional financial statements or pro forma financial statements in the Offering Documents

or the filing of a Business Acquisition Report pursuant to Securities Laws, other than the Balmoral BAR.

- (z) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto, including any penalty and interest payable with respect thereto due and payable by the Corporation and the Subsidiaries, have been paid except where the failure to pay such taxes would not reasonably be expected to result in a Material Adverse Effect in respect of the Corporation and the Subsidiaries, taken as a whole. All tax returns, declarations, remittances and filings required to be filed by the Corporation and the Subsidiaries have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings did not contain a misrepresentation as at the respective dates thereof except where the failure to file such documents or such misrepresentation would not reasonably be expected to result in a Material Adverse Effect in respect of the Corporation and the Subsidiaries, taken as a whole. To the knowledge of the Corporation, no examination of any tax return of the Corporation or the Subsidiaries is currently in progress other than as disclosed to the Underwriters and there are no issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable, by the Corporation or the Subsidiaries, in any case, except where such examinations, issues or disputes would not reasonably be expected to result in a Material Adverse Effect in respect of the Corporation and the Subsidiaries, taken as a whole;
- (aa) none of the Corporation or the Subsidiaries, nor, to the Corporation's knowledge, any other person, is in default in any material respect in the observance or performance of any term, covenant or obligation to be performed by the Corporation or a Subsidiary or such other person under any Debt Instrument or Material Agreement, and no event has occurred which with notice or lapse of time or both would constitute such a default by the Corporation or a Subsidiary or, to the Corporation's knowledge, any other party, except where such default or event would not reasonably be expected to result in an adverse material change in respect of the Corporation and the Subsidiaries, taken as a whole;
- (bb) the Transfer Agent at its principal transfer office in the City of Toronto, Ontario has been duly appointed as the registrar and transfer agent in Canada in respect of the common shares;
- (cc) except as disclosed in the Offering Documents, none of the directors, officers or employees of the Corporation, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction with the Corporation or the Subsidiaries which, as the case may be, materially affected, is material to or will materially affect the Corporation and the Subsidiaries, taken as a whole;

- (dd) other than the Underwriters (or any of the Selling Firms) pursuant to this Underwriting Agreement or as otherwise contemplated herein, there is no person acting or purporting to act at the request of the Corporation who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the transactions contemplated herein;
- (ee) except as disclosed in the Offering Documents, none of the Corporation or the Subsidiaries have any material loans or other material indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with them other than for the reimbursement of ordinary course business expenses;
- (ff) the assets of the Corporation and the Subsidiaries and their respective businesses and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the Corporation has not failed to promptly give any notice or present any material claim thereunder;
- (gg) with respect to each of the Leased Premises, the Corporation or a Subsidiary, as applicable, occupies the Leased Premises and has the right to occupy and use the Leased Premises, subject to the terms of the respective leases, and each of the leases pursuant to which the Corporation or a Subsidiary, as applicable, occupies the Leased Premises is in good standing and in full force and effect;
- (hh) all information that has been prepared by the Corporation relating to the Corporation and its business, property and liabilities and provided to the Underwriters, and that may be provided to the Underwriters prior to the Time of Closing, including all financial, marketing, technical and operational information, was, and will be, as of the date of such information, true and correct in all material respects, and no fact or facts have been or will be omitted therefrom which would make such information misleading in any material respect;
- (ii) if required under the Canadian Securities Laws, all of the Material Agreements have been disclosed in the Offering Documents and have or will be filed with the Securities Commissions. Neither the Corporation nor the Subsidiaries has received any notification from any party that it intends to terminate any such Material Agreement;
- (jj) no Securities Commission, stock exchange or comparable authority has issued any order preventing or suspending the use or effectiveness of the Offering Documents or preventing the distribution of the Offered Shares, if any, in any Qualifying Jurisdiction, nor instituted proceedings for that purpose and, to the knowledge of the Corporation, no such proceedings are pending or contemplated;
- (kk) the form and terms of the certificate for the common shares have been approved and adopted by the board of directors of the Corporation, and comply with the

provisions of the constating documents of the Corporation, the Act and the rules of the TSX;

- (ll) the statements set out in the Offering Documents under the heading “Forward-Looking Information” has been prepared and disclosed in material compliance with Parts 4A and 4B of NI 51-102. The Corporation has no reason to believe that the actual results forecast or projected by such statements will not be achieved, and the Corporation does not expect to modify such forward-looking statements in any materially adverse manner during the period of distribution of the Offered Shares;
- (mm) none of the directors or officers of the Corporation are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular exchange;
- (nn) the Offered Shares will be qualified investments under the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit-sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts;

Due Diligence Matters

- (oo) the minute books and records of the Corporation which the Corporation has made available to the Underwriters and their counsel, Torys LLP, in connection with their due diligence investigation of the Corporation for the period requested to the date of examination thereof are all of the minute books of the Corporation, contain copies of all constating documents, including all amendments thereto, and all proceedings of securityholders and directors (and committees thereof) and are complete in all material respects;

Mining and Environmental Matters

- (pp) the Corporation or a Subsidiary is the registered or beneficial owner of the property interests in the Material Property and the Balmoral Properties as described in the Offering Documents and the Corporation or a Subsidiary holds either freehold title, leases, concessions, claims, licences, options, permits, contractual rights or participating interests or other conventional property or proprietary interests or rights, recognized in the Province of Quebec in respect of the mineral rights located on the Material Property in which the Corporation or a Subsidiary has an interest as described in the Offering Documents under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation or a Subsidiary to explore for mineral deposits relating thereto, free and clear of any Liens and no material commission, royalty, licence fee or similar payment to any Person (other than royalty or other payments which may become payable pursuant to applicable legislation in the Province of Quebec) with respect to the Material Property is payable other than as disclosed in

the Offering Documents and no other material property rights (including access rights) are necessary for the conduct of the business of the Corporation as currently conducted; and the Corporation knows of no claim or basis for any claim that might or could adversely affect the right of the Corporation or a Subsidiary, any co-owner or any joint venture partner, in any material manner to use, transfer, access or otherwise explore such property rights;

- (qq) all material option agreements concerning mining interests to which the Corporation or a Subsidiary is a party or otherwise bound, are in good standing and there are no Liens registered or outstanding against the interests therein or the property related thereto, except in accordance with such option agreements and as set forth in the Offering Documents; all payment obligations thereunder have been met and, to the knowledge of the Corporation, the title to the property to which the option agreements relate are good and marketable and held by the titleholders who are parties to the respective option agreements;
- (rr) the Corporation or a Subsidiary holds either exploration permits or contractual interests or rights in exploration permits recognized in the Province of Quebec under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation or a Subsidiary to access the Material Property and the Balmoral Properties and explore for the minerals relating thereto; all such exploration permits in which the Corporation has any interests or right have been, to the knowledge of the Corporation, validly registered in accordance with all applicable Laws, and are valid and subsisting; the Corporation or a Subsidiary has all necessary surface rights and access rights relating to the Material Property and the Balmoral Properties in which the Corporation has an interest as described in the Offering Documents granting the Corporation or a Subsidiary the right and ability to access the property and explore for minerals as are appropriate in view of their respective rights and interests therein, with only such exceptions as do not materially interfere with the access and use by the Corporation or a Subsidiary of the rights or interests so held and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above are currently in good standing in the name of the Corporation or a Subsidiary;
- (ss) any and all of the agreements and other documents and instruments pursuant to which the Corporation or a Subsidiary holds its Material Property, the Balmoral Properties and assets (including any option agreement or any interest in, or right to earn an interest in, any property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, none of the Corporation nor any of the Subsidiaries is in default of any of the material provisions of any such agreements, documents or instruments, nor to the knowledge of the Corporation has any such default been alleged, except in each case as would not reasonably be expected to have a Material Adverse Effect on the Corporation and the Subsidiaries, taken as a whole. None of the Material Property or the Balmoral Properties (or any option agreement or any interest in, or right to

earn an interest in, any property) of the Corporation are subject to any right of first refusal or purchase or acquisition rights;

- (tt) there are no material claims with respect to indigenous rights, communities or land owners currently outstanding or, to the knowledge of the Corporation, threatened or pending, with respect to the Material Property and the Balmoral Properties and the activities conducted or proposed to be conducted thereon;
- (uu) the Corporation and each of the Subsidiaries is in compliance in all material respects with all Environmental Laws;
- (vv) the Corporation has obtained all Environmental Permits necessary as at the date hereof for the operation of the business carried by the Corporation or a Subsidiary, and each Environmental Permit is valid, subsisting and in good standing in all material respects and none of the Corporation nor any Subsidiary is in default or breach of any Environmental Permit in any material respect and no proceeding is outstanding or, to the knowledge of the Corporation, has been threatened or is pending to revoke or limit any Environmental Permit;
- (ww) neither the Corporation nor any Subsidiary has used, except in compliance in all material respects with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance;
- (xx) neither the Corporation nor any Subsidiary has received any notice of, or been prosecuted for, an offence alleging non-compliance in any material respect with any Environmental Laws, and neither the Corporation nor any Subsidiary has settled any allegation of material non-compliance short of prosecution. There are no orders or directions issued against the Corporation or any Subsidiary under Environmental Laws requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation or a Subsidiary, nor has the Corporation or a Subsidiary received notice of any of the same;
- (yy) there are no past unresolved or, to the Corporation's knowledge, any threatened or pending claims, complaints, notices or requests for information received by the Corporation or a Subsidiary with respect to any alleged material violation of any Environmental Laws which would reasonably be expected to result in an adverse material change in respect of the Corporation and the Subsidiaries, taken as a whole; and no conditions exist at, on or under any property now or previously owned, operated, optioned or leased by the Corporation or a Subsidiary which, with the passage of time, or the giving of notice or both, would give rise to liability under Environmental Laws that, individually or in the aggregate, would reasonably be expected to result in an adverse material change in respect of the Corporation and the Subsidiaries, taken as a whole;

- (zz) except as ordinarily or customarily required by applicable Environmental Permits, neither the Corporation nor any Subsidiary has received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local cleanup site or corrective action under Environmental Laws that would reasonably be expected to result in an adverse material change in respect of the Corporation and the Subsidiaries, taken as a whole;
- (aaa) there are no material environmental audits, evaluations, assessments, studies or tests relating to the Corporation or a Subsidiary except for ongoing assessments conducted by or on behalf of the Corporation or a Subsidiary in the ordinary course;
- (bbb) the Corporation is in compliance, in all material respects, with the provisions of NI 43-101, and has filed all technical reports required to be filed pursuant thereto; there has been no change to the Technical Report of which the Corporation is aware that would require the filing of a new technical report under NI 43-101;
- (ccc) all information requested by the authors of the Technical Report was made available to them, prior to the issuance of such report, for the purpose of preparing such report, which information, to the best of the knowledge of the Corporation, did not contain any material misrepresentation at the time such information was so provided;
- (ddd) the information set forth in the Offering Documents relating to the estimates by the Corporation of mineral resources has been reviewed and verified by the applicable authors described in the Offering Documents under the heading “Interest of Experts” and there have been no material changes to such information since the date of delivery or preparation thereof;

Employment Matters

- (eee) each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Corporation or a Subsidiary for the benefit of any current or former director, officer, employee or consultant of the Corporation or a Subsidiary (the “**Employee Plans**”) has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by Canadian Securities Laws;
- (fff) all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Corporation;

- (ggg) there is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance or, to the knowledge of the Corporation, threatened or pending which is adversely affecting or would reasonably be expected to have a Material Adverse Effect on, the carrying on of the business of the Corporation or the Subsidiaries, taken as a whole, and the Corporation is not aware of any proposal to unionize its employees and no collective bargaining agreements are in place or currently being negotiated by the Corporation;

Compliance Matters

- (hhh) Neither the Corporation nor any of its Subsidiaries, nor, to the knowledge of the Corporation, any director, officer, agent, employee, affiliate or other person acting on behalf of the Corporation or any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that has resulted or would result in a violation of the *Corruption of Foreign Public Officials Act* (Canada) (the “**CFPOA**”) including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign public official” (as such term is defined in the CFPOA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the CFPOA; and the Corporation and its Subsidiaries will monitor their respective businesses to ensure compliance with the CFPOA and, if violations of the CFPOA are found, will take remedial action to remedy such violations; and
- (iii) The operations of the Corporation and its Subsidiaries are, and have been conducted at all times, in compliance with all material applicable financial recordkeeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Corporation, threatened.

SCHEDULE C
FORM OF LOCK-UP AGREEMENT

LOCK-UP AGREEMENT

_____, 2020

BMO Nesbitt Burns Inc. (“**BMO**”)
Eight Capital
RBC Dominion Securities Inc.
Paradigm Capital Inc.

(collectively, the “**Underwriters**”)

Re: Wallbridge Mining Company Limited – Lock-up Agreement

Ladies and Gentlemen:

The undersigned, understands that the Underwriters have entered into an underwriting agreement dated September 21, 2020 (the “**Underwriting Agreement**”) with Wallbridge Mining Company Limited (the “**Corporation**”) providing for a public offering (the “**Offering**”) of the Corporation’s common shares (“**Common Shares**”). Initially capitalized terms not otherwise defined herein have the meaning given to them in the Underwriting Agreement.

In consideration of the benefit that the Offering will confer upon the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that during the period beginning from the date hereof and ending on the 90th day following the Closing Date (the “**Lock-Up Period**”), the undersigned will not, directly or indirectly, sell, grant an option or right for the sale of any Common Share, or otherwise dispose of, any Common Shares, or any options or warrants to purchase any Common Shares or any securities convertible or exchangeable for or that represent the right to receive Common Shares, whether now owned or hereinafter acquired, owned directly, indirectly or beneficially by the undersigned, or under control or direction of the undersigned (“**Undersigned’s Securities**”) or enter into any swap, forward or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of the Undersigned’s Securities (regardless of whether any such arrangement is to be settled by the delivery of securities of the Corporation, securities of another Person, cash or otherwise) or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing. Notwithstanding the foregoing, the undersigned may transfer, sell or otherwise dispose of the Undersigned’s Securities during the Lock-Up Period with the prior written consent of BMO, on behalf of the Underwriters, such consent not to be unreasonably withheld.

The foregoing restrictions shall not apply to: (a) transfers to affiliated entities of the undersigned, any family members of the undersigned, or any company, trust or other entity owned by or maintained for the benefit of the undersigned; (b) transfers occurring by operation of law; (c) pledges of the Undersigned Securities as security for bona fide indebtedness of the undersigned,

provided, in each case, that any such transferee or pledgee shall first execute a lock-up agreement in substantially the form hereof covering the remainder of the Lock-Up Period; (d) the exercise of stock options under the Corporation's existing stock option plan; or (e) transfers made pursuant to a bona fide take-over bid or similar transaction made to all holders of common shares of the Corporation provided that in the event the take-over or acquisition transaction is not completed, any securities shall remain subject to the restrictions contained in this lock-up agreement.

The undersigned represents and warrants that it now has, and, except as contemplated above, for the duration of this lock-up agreement, will have good and marketable title to the Undersigned's Shares. Subject to the foregoing, the undersigned also agrees and consents to the entry of stop transfer restrictions with the Corporation's transfer agent and registrar, or the equivalent, against the transfer of the Undersigned's Securities except in compliance with the foregoing restrictions.

The undersigned understands that the Corporation and the Underwriters are relying upon this lock-up agreement in proceeding towards consummation of the Offering. The undersigned further understands that this lock-up agreement is irrevocable and shall be binding upon the undersigned's legal representatives, successors, and assigns, and shall enure to the benefit of the Corporation, the Underwriters and their respective legal representatives, successors and assigns. This lock-up agreement shall terminate if the Offering is not consummated within 42 days of the date a receipt is issued for the Final Prospectus or in the event that the undersigned is no longer a director or officer of the Corporation.

This lock-up agreement will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein and may be executed by facsimile or PDF signature and as so executed shall constitute an original.

Very truly yours,

By: _____
Name:
Title: