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

## 1. Name and Address of Company

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

## 2. Date of Material Change

November 9, 2021.

## 3. News Release

A news release announcing the material change was issued by the Company on November 9, 2021, through the facilities of Intrado, and subsequently filed on the Company's issuer profile on SEDAR.

## 4. Summary of Material Change

On November 9, 2021, the Company announced Mineral Resource Estimates ("**MRE**") for its Fenelon gold property ("**Fenelon**"), Martiniere gold property ("**Martiniere**") and Grasset property ("**Grasset**"), all located on the Company's 910 $km^2$ land position on the Detour-Fenelon Gold Trend in Northern Abitibi, Quebec.

## 5. Full Description of Material Change

On November 9, 2021, the Company announced the MREs as noted above. The MRE for Fenelon represents the maiden resource on that property, and is based on 1,040 recent and historic drill holes totaling approximately 358,000 m, including 650 drill holes totaling approximately 292,000 m drilled by the Company since 2016. The updated MRE for Martiniere is based on 111 drill holes totaling over 40,000 m. None of the holes drilled to date by Wallbridge since the acquisition of Balmoral Resources Ltd. were incorporated into the Martiniere MRE. The Grasset MRE did not change materially from the prior MRE on that property.
The news release announcing the material change is attached hereto as Schedule "A."

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

Not applicable.

## 7. Omitted Information

Not applicable.

## 8. Executive Officer

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

Sean Stokes
Corporate Secretary

416-712-7481

**9. Date of Report**

November 10, 2021.

**SCHEDULE “A”**

**Wallbridge Announces Mineral Resource Estimate for Fenelon and Martiniere Deposits on Detour-Fenelon Gold Trend**

- **Total combined Indicated Resource of 2.67 million ounces: 43.56 Mt grading 1.91 g/t Au.**
- **Total combined Inferred Resource of 1.72 million ounces: 31.78 Mt grading 1.69 g/t Au.**
- **Fenelon has evolved from a small high-grade underground deposit to a multi-million-ounce potential open pit and underground bulk mineable deposit.**
- **Significant expansion potential in multiple directions laterally and at depth at both Fenelon and Martiniere.**

**Toronto, Ontario – November 9, 2021 – Wallbridge Mining Company Limited (TSX: WM, OTCQX:WLBMF) (“Wallbridge”** or the **“Company”**) is pleased to announce its maiden Mineral Resource Estimate (“**MRE**”) for the Fenelon gold property and an updated MRE for the Martiniere gold property, both located on the Company’s 910 $km^2$ land position on the Detour-Fenelon Gold Trend (see Figure 1) in Northern Abitibi, Quebec.

The table below summarizes the MREs for Fenelon and Martiniere.

**Detour Fenelon Gold Trend (effective date of November 9, 2021)**

| Detour Fenelon Gold Trend | Category | Cut-off Grade (g/t Au) | Metric Tonnes | Grade (Au g/t) | Troy Ounces (oz Au) | Total Ounces |
|---|---|---|---|---|---|---|
| Fenelon | Indicated | in Pit > 0.35<br>UG > 1.50 | 28,132,000<br>7,885,800 | 1.45<br>3.23 | 1,307,600<br>819,300 | **2,126,900** |
| | Inferred | in Pit > 0.35<br>UG > 1.50 | 22,102,500<br>6,888,900 | 1.18<br>2.83 | 841,400<br>626,000 | **1,467,400** |
| Martiniere | Indicated | in Pit > 0.40<br>UG > 2.40 | 6,583,000<br>957,500 | 2.00<br>3.93 | 422,800<br>120,900 | **543,700** |
| | Inferred | in Pit > 0.40<br>UG > 2.40 | 1,406,700<br>1,379,500 | 1.81<br>3.95 | 81,900<br>174,300 | **256,200** |
| Total Combined Indicated | | | 43,558,300 | 1.91 | | **2,670,600** |
| Total Combined Inferred | | | 31,777,600 | 1.69 | | **1,723,600** |

"Our maiden MRE demonstrates how Fenelon has rapidly evolved and continues to grow. We started with a small high-grade deposit and now, with the discovery of and subsequent drilling on the Tabasco/Cayenne and Area 51 zones, we have a multi-million-ounce deposit amenable to potential open pit and underground bulk mining,” said Marz Kord, President & CEO of Wallbridge. "Together with an updated MRE for Martiniere, which is located 30 km west of Fenelon, the Fenelon MRE strengthens our vision of establishing multiple gold producing assets sharing centralized infrastructure on the Detour-Fenelon Gold Trend. These two gold deposits remain open in multiple directions laterally and at depth indicating significant potential for expansion. Our next step is additional drilling to add to these resources prior to proceeding with an economic study and to identify new mineralization elsewhere on the Detour-Fenelon Gold Trend."

Attila Péntek, Vice President Exploration of Wallbridge, added: “That over 60% of the mineral resource is classified as Indicated is a testament to the quality of the Fenelon deposit with good geologic continuities and all the zones being situated close to each other allowing for efficient, cost-effective drilling. We are also very pleased with the increase in the Martiniere mineral resource from the previous MRE, completed in 2018, and our ongoing drill program has already demonstrated

excellent potential for Martiniere to become our next significant gold deposit. We are proud of the tremendous effort of our team and contractors for advancing Fenelon from gold discovery to this significant MRE in less than three years, with the added challenge of doing so during a pandemic."

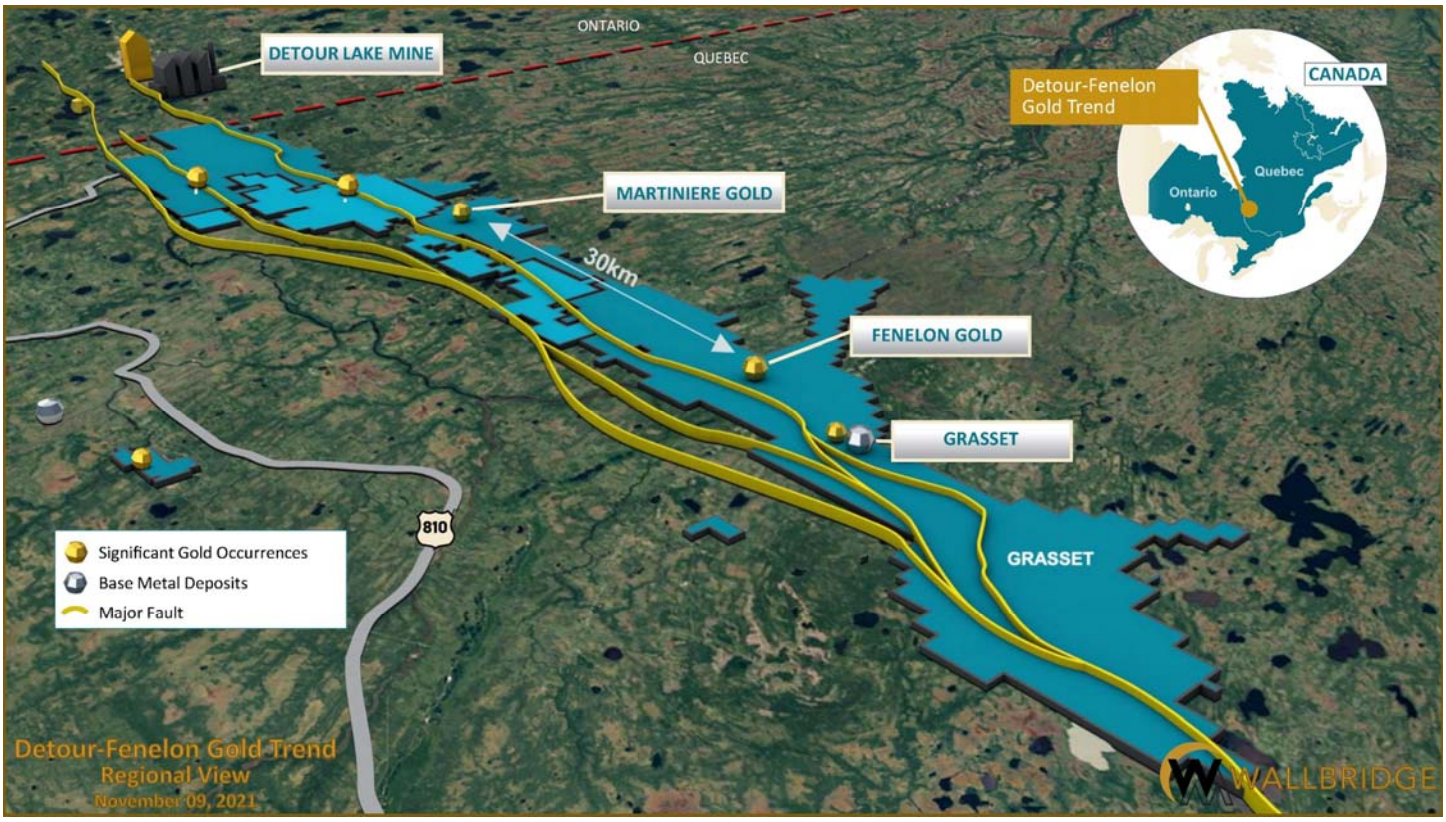


**Figure 1. Wallbridge's Detour-Fenelon Gold Trend land package**

**Mineral Resource Expansion Potential**

There is significant potential to further expand mineral resources at both Fenelon and Martiniere as:

- The current Area 51 gold resource is open to the west and to the south, where gold mineralization is known to extend for 800 m, all the way to the Sunday Lake deformation zone (see Figure 2).
- Both Area 51 and Tabasco/Cayenne zones are open below 1,000 m depth and are known to extend as far as 1,500 m below surface (see Figure 3).
- Several isolated zones at Martiniere could be combined into one or two deposits with more tightly-spaced drilling (see Figure 4).
- Drilling is extending mineralization to depth at Martiniere (see Figure 5).

**Mineral Resource Estimation Methodology**

The maiden MRE for Fenelon is based on 1,040 recent and historic drill holes totaling approximately 358,000 m, variably spaced from 20 to 200 m on the Gabbro, Tabasco/Cayenne and Area 51 zones. This includes 650 drill holes totaling approximately 292,000 m drilled by Wallbridge since 2016 on the Tabasco/Cayenne and Area 51 zones.

The updated MRE for Martiniere is based on 111 recent and historic drill holes totaling over 40,000 m, variably spaced from 20 to 150 m on the Martiniere North, Martiniere West, Bug Lake and Horsefly zones. None of the holes drilled to date by Wallbridge since the acquisition of Balmoral have been incorporated into the Martiniere MRE.

For both deposits, the geological, litho-structural, and 3D modelling of the mineralized zones was prepared in Leapfrog Geo and the mineral resource estimates were prepared in Leapfrog Edge using a sub-block model of 6m x 6m x 6m parent blocks. Gold grades were calculated using the Ordinary Kriging interpolation method for Fenelon and the Inverse Distance-squared method using hard boundaries for Martiniere.

The mineral resources are categorized as Indicated and Inferred based on drill spacing, as well as geological and grade continuity. For Fenelon, in the Tabasco/Cayenne Zones, a maximum distance to the closest composite of 35 m for Indicated and 70 m for Inferred while 25 m was used for Indicated and 50 m for Inferred in all other zones. For Martiniere, maximum distance to the closest composite was 35 m for Indicated and 70 m for Inferred.

The reasonable prospect for an eventual economical extraction is met by having used reasonable cut-off grades both for a potential open pit and underground extraction scenarios, a minimum width, and constraining volumes (Deswik shapes and optimized pit-shell). The cut-off calculation is based on the assumed parameters listed below:

| Parameters | Unit | Value |
|---|---|---|
| Gold Price | US$/oz | 1,607.00 |
| Exchange Rate | US$/C$ | 1.31 |
| Metallurgic Recovery | % | 96.00 |
| **Fenelon** | | |
| Ore Premium Mining Cost - UG | CAD$/t milled | 70.00 |
| G&A Cost - Open Pit | CAD$/t milled | 7.00 |
| G&A Cost - UG | CAD$/t milled | 8.50 |
| Processing Cost- Open Pit | CAD$/t milled | 12.90 |
| Processing Cost- UG | CAD$/t milled | 16.80 |
| Calculated Cut-off Grade – Open Pit | Au g/t | 0.35 |
| Calculated Cut-off Grade – UG | Au g/t | 1.50 |
| Martiniere | | |
| Ore Premium Mining Cost - UG | CAD$/t milled | 110.00 |
| G&A Cost - Open Pit | CAD$/t milled | 7.00 |
| Ore Transport to Process | CAD$/t milled | 6.00 |
| G&A Cost - UG | CAD$/t milled | 10.50 |
| Processing Cost- Open Pit | CAD$/t milled | 12.90 |
| Processing Cost- UG | CAD$/t milled | 29.00 |
| Calculated Cut-off Grade - Open Pit | Au g/t | 0.40 |
| Calculated Cut-off Grade - UG | Au g/t | 2.40 |

**Fenelon (*effective date of November 9, 2021*)**

| Fenelon Gold | Category | Cut-off Grade (g/t Au) | Metric Tonnes | Grade (Au g/t) | Troy Ounces (oz Au) | Total Ounces |
|---|---|---|---|---|---|---|
| Gabbro | Indicated | in Pit > 0.35 | 555,900 | 4.15 | 74,200 | **79,500** |
| | | UG > 1.50 | 66,400 | 2.49 | 5,300 | |
| | Inferred | in Pit > 0.35 | - | - | - | - |
| | | UG > 1.50 | - | - | - | |
| Tabasco/Cayenne | Indicated | in Pit > 0.35 | 12,706,500 | 1.77 | 725,000 | **1,396,700** |
| | | UG > 1.50 | 6,296,200 | 3.32 | 671,700 | |
| | Inferred | in Pit > 0.35 | 6,878,100 | 1.00 | 220,900 | **461,900** |
| | | UG > 1.50 | 2,481,200 | 3.02 | 241,000 | |
| Area 51 | Indicated | in Pit > 0.35 | 14,869,600 | 1.06 | 508,400 | **650,700** |
| | | UG > 1.50 | 1,523,200 | 2.91 | 142,300 | |
| | Inferred | in Pit > 0.35 | 15,224,300 | 1.27 | 620,500 | **1,005,500** |
| | | UG > 1.50 | 4,407,500 | 2.72 | 385,000 | |
| **Total Indicated** | | | 36,017,800 | 1.84 | | **2,126,900** |
| **Total Inferred** | | | 28,991,100 | 1.57 | | **1,467,400** |

**Martiniere (*effective date of November 9, 2021*)**

| Martiniere | Category | Cut-off Grade (g/t Au) | Metric Tonnes | Grade (Au g/t) | Troy Ounces (oz Au) | Total Ounces |
|---|---|---|---|---|---|---|
| Martiniere North | Indicated | in Pit > 0.40 | 137,300 | 2.81 | 12,400 | **39,400** |
| | | UG > 2.40 | 225,700 | 3.72 | 27,000 | |
| | Inferred | in Pit > 0.40 | 153,800 | 2.79 | 13,800 | **44,400** |
| | | UG > 2.40 | 283,400 | 3.36 | 30,600 | |
| Martiniere West | Indicated | in Pit > 0.40 | 746,300 | 2.31 | 55,400 | **76,800** |
| | | UG > 2.40 | 208,400 | 3.20 | 21,400 | |
| | Inferred | in Pit > 0.40 | 52,700 | 1.15 | 1,900 | **38,300** |
| | | UG > 2.40 | 299,000 | 3.79 | 36,400 | |
| Horsefly | Indicated | in Pit > 0.40 | - | - | - | **3,100** |
| | | UG > 2.40 | 31,400 | 3.09 | 3,100 | |
| | Inferred | in Pit > 0.40 | 26,000 | 2.17 | 1,800 | **2,400** |
| | | UG > 2.40 | 7,000 | 2.68 | 600 | |
| Bug Lake | Indicated | in Pit > 0.40 | 5,699,400 | 1.94 | 355,000 | **424,400** |
| | | UG > 2.40 | 492,100 | 4.39 | 69,400 | |
| | Inferred | in Pit > 0.40 | 1,174,100 | 1.71 | 64,400 | **171,100** |
| | | UG > 2.40 | 783,200 | 4.24 | 106,700 | |
| **Total Indicated** | | | 7,540,600 | 2.24 | | **543,700** |
| **Total Inferred** | | | 2,779,200 | 2.87 | | **256,200** |

Note: Numbers may not add due to rounding

Notes on the MREs of the Fenelon and Martiniere gold projects:

1. The Qualified Persons for the current MREs are Mr. Carl Pelletier, P. Geo. (For Fenelon and Martiniere) and Mr. Vincent Nadeau-Benoit, P.Geo. (For Fenelon), both from InnovExplo. The MREs follow 2014 CIM Definition Standards and the 2019 CIM MRMR Best Practice Guidelines.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
3. The qualified persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue, that could materially affect the potential development of mineral resources other than those discussed in the MRE.
4. For Fenelon, a density value of 2.80 g/cm$^3$, supported by measurements, was applied to the bedrock. Sixty-one high-grade zones and five low-grade envelopes were modelled in 3D using a minimum true width of 2.0 m. High-grade capping was done on raw assay data and established on a per-zone basis and ranges between 25 g/t and 110 g/t Au (except Gabbro zones where it ranged from 35 g/t to 330 g/t) for the high-grade zones and ranges between 8 g/t and 35 g/t Au for the low-grade envelopes. Composites (1.5 m) were calculated within the zones and envelopes using the grade of the adjacent material when assayed or a value of zero when not assayed.

5. For Martiniere, a density value of 2.80 g/cm$^3$, supported by measurements, was applied to the bedrock. Fifty-nine high-grade zones and one low-grade envelope were modelled in 3D using a minimum true width of 3.0 m. High-grade capping was done on raw assay data and established at 35 g/t Au based on the most numerous zones and extrapolated to all zones. Composites (1.0 m) were calculated within the zones and envelopes using the grade of the adjacent material when assayed or a value of zero when not assayed.
6. The reasonable prospect for eventual economic extraction is met by having constraining volumes applied to any blocks (potential surface or underground extraction scenario) using Whittle and the Deswik Stope Optimizer (DSO) and by the application of cut-off grades, as shown in the above table, were calculated using a gold price of US $ 1,607 / oz and an Exchange rate of US $ 1.31 / CAD $.
7. Results are presented in-situ. Ounce (troy) = metric tons x grade / 31.10348. The number of tonnes and ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.

The sensitivity of the cut-off grades on the mineral resources of the Fenelon and Martiniere gold project is presented below:

**Sensitivity in-pit Fenelon**

| Cut-off Grade (g/t Au) | Gabbro | | | Tabasco-Cayenne | | | Area 51 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Metric Tonnes | Grade (Au g/t) | Troy Ounces (oz Au) | Metric Tonnes | Grade (Au g/t) | Troy Ounces (oz Au) | Metric Tonnes | Grade (Au g/t) | Troy Ounces (oz Au) |
| **INDICATED RESOURCES** | | | | | | | | | |
| 0.30 | 586,200 | 3.95 | 74,500 | 14,055,200 | 1.64 | 739,100 | 17,298,700 | 0.96 | 533,700 |
| **0.35** | **555,900** | **4.15** | **74,200** | **12,706,500** | **1.77** | **725,000** | **14,869,600** | **1.06** | **508,400** |
| 0.40 | 532,200 | 4.32 | 73,900 | 11,644,000 | 1.90 | 712,200 | 12,911,400 | 1.17 | 484,900 |
| 0.50 | 492,300 | 4.63 | 73,300 | 10,016,200 | 2.14 | 688,800 | 10,115,800 | 1.37 | 444,700 |
| 1.00 | 355,200 | 6.14 | 70,100 | 5,625,000 | 3.26 | 588,800 | 4,582,500 | 2.18 | 320,900 |
| 1.50 | 277,500 | 7.52 | 67,100 | 3,786,600 | 4.25 | 517,100 | 2,816,800 | 2.79 | 252,300 |
| 2.50 | 199,800 | 9.69 | 62,300 | 2,234,900 | 5.86 | 421,000 | 1,264,500 | 3.85 | 156,500 |
| **INFERRED RESOURCES** | | | | | | | | | |
| 0.30 | - | - | - | 7,738,800 | 0.92 | 229,900 | 17,968,700 | 1.12 | 649,100 |
| **0.35** | **-** | **-** | **-** | **6,878,100** | **1.00** | **220,900** | **15,224,300** | **1.27** | **620,500** |
| 0.40 | - | - | - | 6,214,500 | 1.07 | 212,900 | 13,270,000 | 1.40 | 597,100 |
| 0.50 | - | - | - | 4,987,400 | 1.22 | 195,200 | 10,441,800 | 1.66 | 556,400 |
| 1.00 | - | - | - | 2,016,500 | 1.99 | 128,900 | 4,920,600 | 2.75 | 435,500 |
| 1.50 | - | - | - | 1,107,500 | 2.61 | 93,000 | 3,566,100 | 3.33 | 382,400 |
| 2.50 | - | - | - | 459,700 | 3.60 | 53,100 | 1,919,100 | 4.52 | 279,100 |

## Sensitivity underground Fenelon

| Cut-off Grade (g/t Au) | Fenelon (All zones) Metric Tonnes | Grade (Au g/t) | Troy Ounces (oz Au) |
|---|---|---|---|
| **INDICATED RESOURCES** | | | |
| 1.25 | 9,453,900 | 2.98 | 904,500 |
| **1.50** | **7,847,800** | **3.27** | **825,600** |
| 1.75 | 6,773,100 | 3.57 | 777,500 |
| 2.00 | 5,718,900 | 3.89 | 715,000 |
| 2.50 | 4,223,900 | 4.50 | 610,700 |
| **INFERRED RESOURCES** | | | |
| 1.25 | 8,891,500 | 2.47 | 707,300 |
| **1.50** | **6,926,900** | **2.78** | **619,800** |
| 1.75 | 5,730,600 | 3.05 | 561,500 |
| 2.00 | 4,685,500 | 3.32 | 499,500 |
| 2.50 | 2,982,700 | 3.96 | 379,800 |

## Sensitivity in-pit Martiniere

| Cut-off Grade (g/t Au) | Martiniere North | | | Martiniere West | | | Horsefly | | | Bug Lake | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Metric Tonnes | Grade (Au g/t) | Troy Ounces (oz Au) | Metric Tonnes | Grade (Au g/t) | Troy Ounces (oz Au) | Metric Tonnes | Grade (Au g/t) | Troy Ounces (oz Au) | Metric Ton | Grade (Au g/t) | Troy Ounces (oz Au) |
| **INDICATED RESOURCES** | | | | | | | | | | | | |
| 0.30 | 150,600 | 2.59 | 12,600 | 809,800 | 2.16 | 56,100 | - | | | 6,147,600 | 1.82 | 360,000 |
| 0.35 | 144,800 | 2.68 | 12,500 | 778,600 | 2.23 | 55,800 | - | | | 5,911,400 | 1.88 | 357,600 |
| **0.40** | **137,300** | **2.81** | **12,400** | **746,300** | **2.31** | **55,400** | **-** | | | **5,699,400** | **1.94** | **355,000** |
| 0.50 | 124,100 | 3.06 | 12,200 | 681,300 | 2.49 | 54,500 | - | | | 5,275,700 | 2.06 | 348,900 |
| 1.00 | 74,000 | 4.63 | 11,000 | 493,600 | 3.15 | 50,100 | - | | | 3,652,600 | 2.65 | 310,700 |
| 1.50 | 60,400 | 5.39 | 10,500 | 378,100 | 3.74 | 45,400 | - | | | 2,479,000 | 3.31 | 264,000 |
| 2.40 | 42,900 | 6.86 | 9,500 | 256,500 | 4.60 | 37,900 | - | | | 1,314,600 | 4.58 | 193,400 |
| **INFERRED RESOURCES** | | | | | | | | | | | | |
| 0.30 | 173,700 | 2.51 | 14,000 | 66,400 | 0.98 | 2,100 | 26,000 | 2.17 | 1,800 | 1,275,300 | 1.6 | 65,500 |
| 0.35 | 161,000 | 2.68 | 13,900 | 59,100 | 1.06 | 2,000 | 26,000 | 2.17 | 1,800 | 1,217,900 | 1.66 | 64,900 |
| **0.40** | **153,800** | **2.79** | **13,800** | **52,700** | **1.15** | **1,900** | **26,000** | **2.17** | **1,800** | **1,174,100** | **1.71** | **64,400** |
| 0.50 | 146,600 | 2.90 | 13,700 | 43,100 | 1.30 | 1,800 | 26,000 | 2.17 | 1,800 | 1,088,700 | 1.80 | 63,100 |
| 1.00 | 91,800 | 4.22 | 12,400 | 15,000 | 2.57 | 1,200 | 24,500 | 2.25 | 1,800 | 795,700 | 2.20 | 56,400 |
| 1.50 | 73,500 | 4.97 | 11,700 | 10,800 | 3.08 | 1,100 | 20,800 | 2.43 | 1,600 | 542,900 | 2.65 | 46,300 |
| 2.40 | 67,300 | 5.25 | 11,400 | 8,300 | 3.43 | 900 | 10,600 | 2.94 | 1,000 | 262,600 | 3.52 | 29,700 |

**Sensitivity underground Martiniere**

| Cut-off Grade (g/t Au) | MARTINIERE | | |
|---|---|---|---|
| | Metric Tonnes | Grade (Au g/t) | Troy Ounces (oz Au) |
| **INDICATED RESOURCES** | | | |
| 2.00 | 1,274,100 | 3.57 | 146,300 |
| **2.40** | **933,500** | **4.10** | **122,900** |
| 3.00 | 619,800 | 4.89 | 97,400 |
| **INFERRED RESOURCES** | | | |
| 2.00 | 1,847,000 | 3.42 | 203,100 |
| **2.40** | **1,396,600** | **3.84** | **172,300** |
| 3.00 | 911,800 | 4.51 | 132,300 |

The tables above illustrate the sensitivity of each MRE to different cut-off grades for a potential open-pit and underground operation scenario with reasonable outlook for economic extraction. The reader is cautioned that the figures provided in these tables should not be interpreted as a statement of mineral resources. Quantities and estimated grades for different cut-off grades are presented for the sole purpose of demonstrating the sensitivity of the resource model to the choice of a specific cut-off grade.

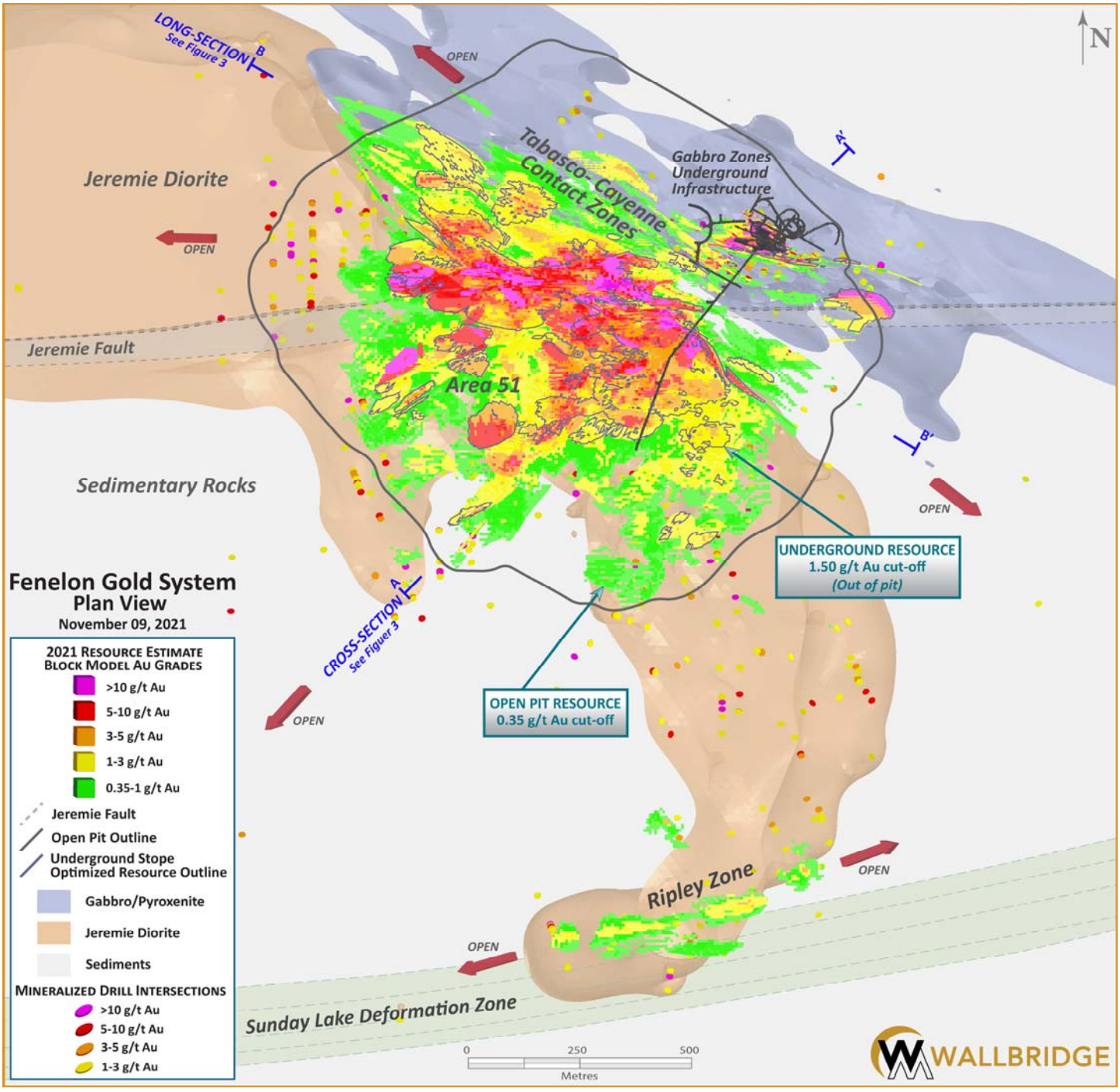


**Figure 2: Fenelon Gold System, Plan View**

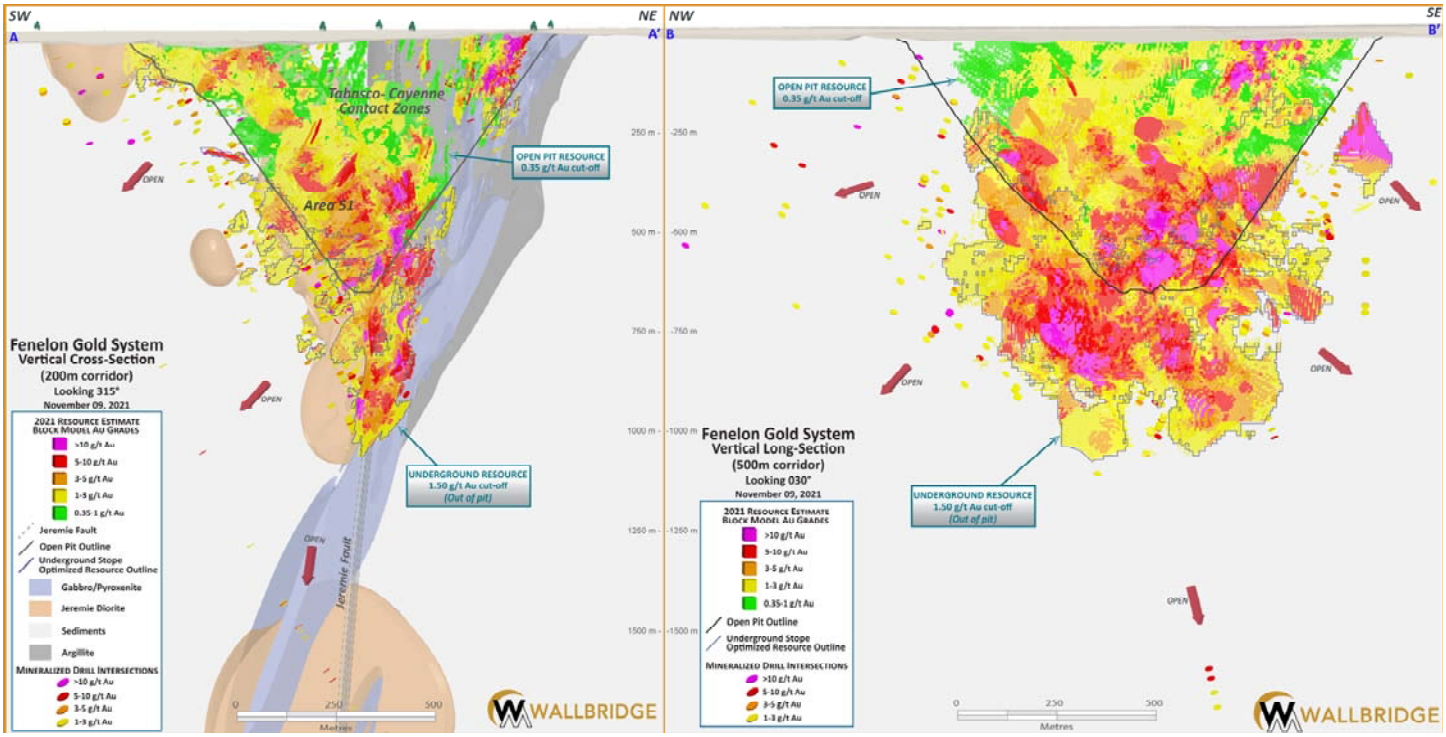


**Figure 3: Fenelon Gold System, Cross and Long Sections**

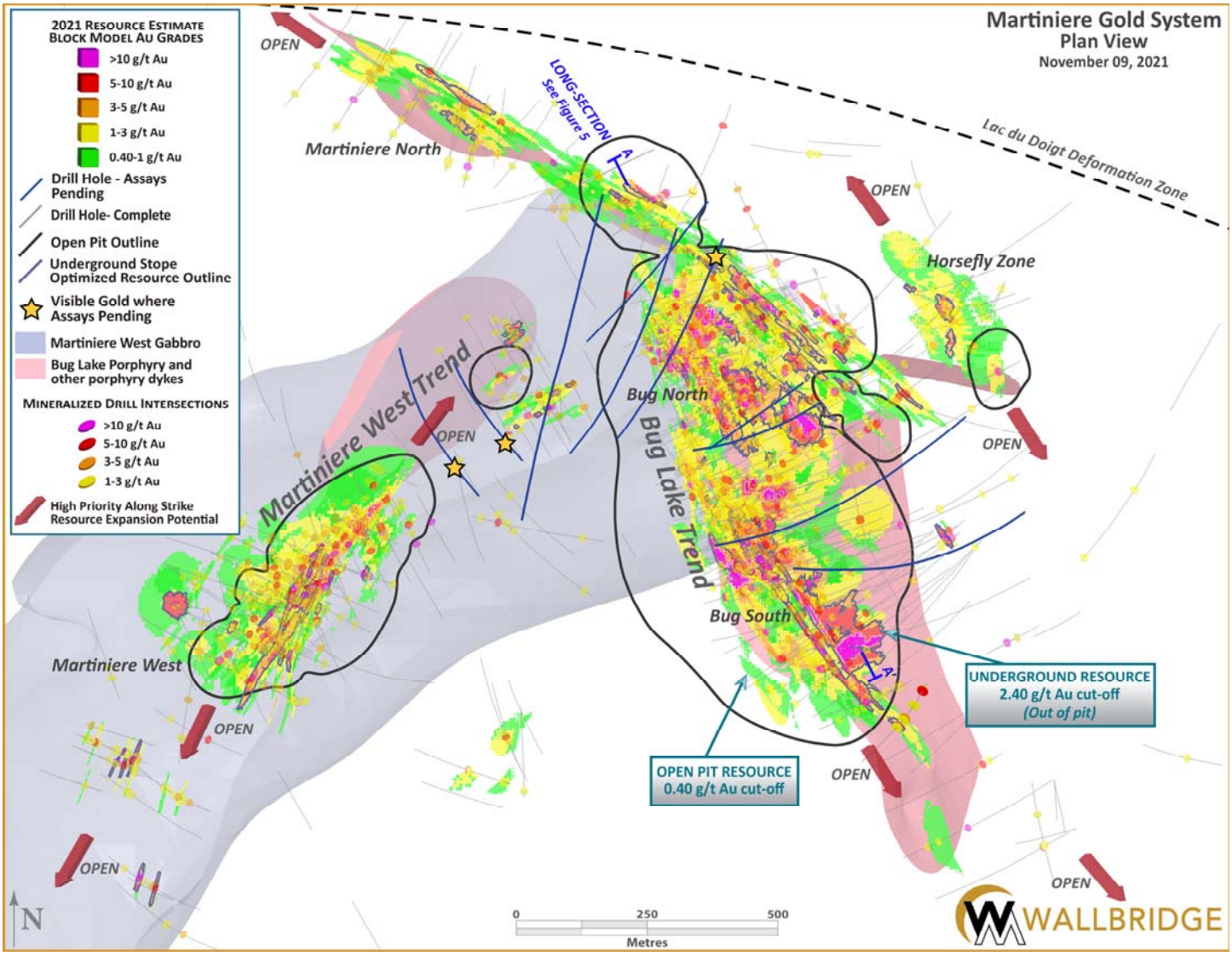


**Figure 4: Martiniere Gold System, Plan View**

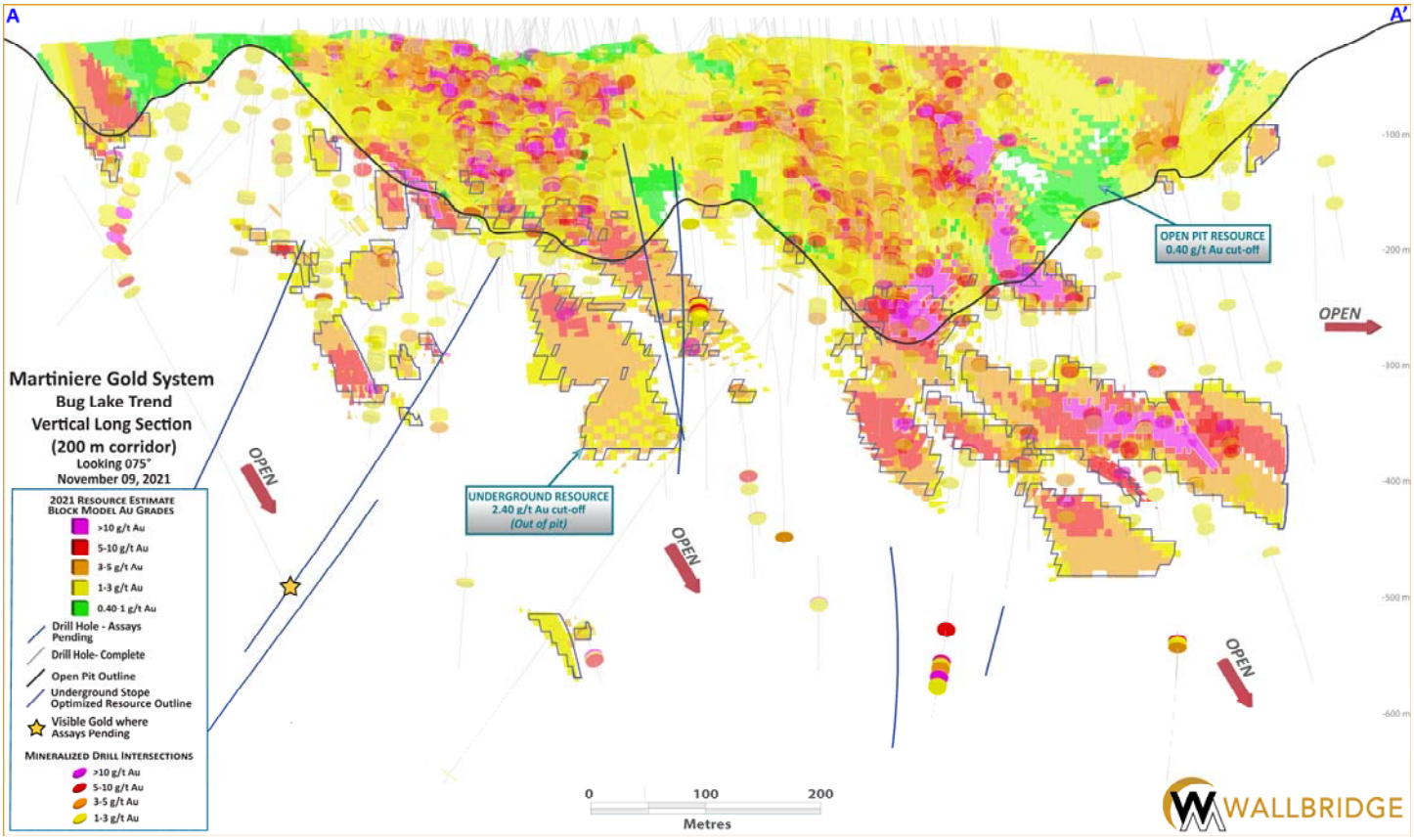


**Figure 5: Martiniere Gold System, Bug Lake Trend, Long Section**

## Grasset MRE

| CoG = 0.8% NiEq | Tonnes | NiEq | Ni | Cu | Co | Pt | Pd | Contained NiEq | Contained Ni | Contained Cu | Contained Co | Contained Pt | Contained Pd |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **INDICATED** | | (%) | (%) | (%) | (%) | (g/t) | (g/t) | (t) | (t) | (t) | (t) | (oz) | (oz) |
| Horizon 1 | 89,200 | 1.00% | 0.82% | 0.09% | 0.03% | 0.15 | 0.33 | 900 | 700 | 100 | 20 | 400 | 1,000 |
| Horizon 3 | 5,422,700 | 1.54% | 1.22% | 0.13% | 0.03% | 0.26 | 0.64 | 83,300 | 66,400 | 7,300 | 1,400 | 45,400 | 112,200 |
| **Total Indicated** | **5,512,000** | **1.53%** | **1.22%** | **0.13%** | **0.03%** | **0.26** | **0.64** | **84,200** | **67,100** | **7,400** | **1,400** | **45,800** | **113,100** |
| **INFERRED** | | | | | | | | | | | | | |
| Horizon 1 | 13,600 | 0.95% | 0.78% | 0.09% | 0.02% | 0.14 | 0.32 | 100 | 100 | 10 | 3 | 100 | 100 |
| Horizon 3 | 203,500 | 1.01% | 0.83% | 0.09% | 0.02% | 0.15 | 0.34 | 2,100 | 1,700 | 200 | 40 | 1,000 | 2,200 |
| **Total Inferred** | **217,100** | **1.01%** | **0.83%** | **0.09%** | **0.02%** | **0.15** | **0.34** | **2,200** | **1,800** | **200** | **43** | **1,000** | **2,400** |

Additional notes on the MRE of the Grasset project

1. The independent and qualified person for the 2021 MRE, as defined by NI 43-101, is Mr. Carl Pelletier, P. Geo. (InnovExplo Inc.). The effective date of the estimate is November 9, 2021.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
3. The mineral resource estimate follows 2014 CIM Definition Standards and the 2019 CIM MRMR Best Practice Guidelines.
4. Two mineralized zones were modelled in 3D using a minimum true width of 3.0 m. Density values are interpolated from density databases, capped at 4.697 g/cm3
5. High-grade capping was done on raw assay data and established on a per zone basis for nickel (15.00%), copper (5.00%), platinum (5.00g/t) and palladium (8.00g/t). Composites (1-m) were calculated within the zones using the grade of the adjacent material when assayed or a value of zero when not assayed.
6. The estimate was completed using a block model in GEMS (v.6.8) using 5m x 5m x 5m blocks. Grade interpolation (Ni, Cu, Co, Pt, Pd, Au, and Ag) was obtained by ID2 using hard boundaries. Results in NiEq were calculated after interpolation of the individual metals.
7. The mineral resources are categorized as Indicated and Inferred based on drill spacing, geological and grade continuity. A maximum distance to the closest composite of 50 m was used for Indicated mineral resources and 100 m for the Inferred mineral resources.
8. The reasonable prospect for eventual economic extraction is met by having constraining volumes applied to any blocks (potential underground extraction scenario) using the Deswik Stope Optimizer (DSO) and by the application of a cut off grade of 0.80% NiEq. Cut-off calculations used: Mining = $65.00/t; Maintenance = $10.00/t; G&A = $20.00/t, Processing = $42.00/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.). The NiEq formula used a USD:CAD exchange rate of 1.31, nickel price of US$6.51/lb, copper price of US$2.75/lb, cobalt price of US$14.48/lb, platinum price of US$887.68/oz, and palladium price of US$2,017.31/oz. Gold and silver does not contribute to the economics of the deposit.
9. Results are presented undiluted and in-situ. Ounce (troy) = metric tons x grade / 31.10348. Metric tons and ounces were rounded to the nearest hundred. Metal contents are presented in ounces and pounds. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in NI 43-101.
10. The qualified person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate

**About the Detour–Fenelon Gold Trend Property**

Wallbridge's land position on the Detour-Fenelon Gold Trend comprises 97 km of contiguous properties stretching east from the Ontario border along the Sunday Lake Deformation Zone which hosts at least three gold systems including Canada's second largest producing gold mine - Kirkland Lake Gold Ltd.'s Detour Lake open pit. This highly prospective land package, located in stable and mining-friendly Quebec, with all-season roads and superior access to infrastructure, controlled by the Company, remains underexplored. In addition to Fenelon and Martiniere, other prospective projects on Wallbridge's ground include Grasset (Ni-Cu-PGM) and known gold showings at Detour East and Casault.

**Qualified Persons**

The independent qualified persons responsible for the MREs of the Fenelon, Martiniere and Grasset properties, as defined in NI 43-101, are Mr. Carl Pelletier, P. Geo. and Mr. Vincent Nadeau-Benoit, P. Geo. (only Fenelon) both of InnovExplo Inc. Mr. Pelletier and Mr. Nadeau-Benoit declare that they have read this press release and that the scientific and technical information relating to the MREs presented herein is compliant.

The scientific and technical information of the Company and of the Fenelon, Martiniere and Grasset properties included in this news release have been reviewed and approved by Peter Lauder, P.Geo, Exploration Manager of Wallbridge and a Qualified Person as defined by NI 43-101.

**NI 43-101 Technical Report**

A technical report, which is being prepared in accordance with National Instrument 43-101 ("**NI 43-101**"), will be available on SEDAR (www.sedar.com) under the Company's issuer profile within 45 days. The effective date of the current mineral resource estimate is November 9, 2021.

**Wallbridge Cash Position**

At September 30, 2021 Wallbridge had $53 million of cash in the treasury. The Company expects to finish the year with approximately $40 million of cash in the treasury for the 2022 exploration program as it expects to collect $6.8 million of Quebec refundable tax credits before year end.

**Webcast**

Wallbridge will host a webcast on Wednesday, November 10th, 2021, at 10:00 am (Eastern Time). Marz Kord, President and Chief Executive Officer; Attila Péntek, Vice-President Exploration; and other members of the leadership team will provide an in-depth review of the MREs and be available to answer questions. Management's presentation for the webcast will be available on the Company's website at www.wallbridgemining.com.

To participate in the webcast please register HERE with your full name or at the following URL: https://onlinexperiences.com/Launch/QReg/ShowUUID=3DFAC74A-9CCD-46B8-8310-4BF474B1417D&LangLocaleID=1033&GroupID=Onyx

A Chrome or Firefox browser is recommended. Please test your connection prior to joining the webcast at https://onlinexperiences.com/Launch/StudioTest.htm.

**About Wallbridge Mining**

Wallbridge is currently advancing the exploration and development of its 100%–owned Fenelon Gold property located along the Detour–Fenelon Gold Trend, an emerging gold belt in northwestern Québec. The Company completed approximately 102,000 m of drilling in 2020 and is currently conducting a fully funded 2021 program of approximately 150,000 m of drilling and 2,000 m of underground exploration development (Phase 1 of a 10,000 m program).

Wallbridge's land holdings in Québec along the Detour–Fenelon Gold Trend cover 910 $km^2$.This includes property adjacent to its Fenelon and Martiniere deposits which provides room for expansion of these deposits as well as providing options for placement of future infrastructure. There is also potential for further discoveries along the 97 km of strike length in this underexplored belt.

Wallbridge is also the operator of, and a 17.8% shareholder in, Lonmin Canada Inc., a privately–held company with a portfolio of nickel, copper, and platinum–group metals (PGM) projects in Ontario's Sudbury Basin.

This news release has been authorized by the undersigned on behalf of Wallbridge Mining Company Limited.

**For further information** please visit the Company's website at www.wallbridgemining.com or contact:

**Wallbridge Mining Company Limited**

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## Cautionary Note Regarding Forward-Looking Information

***This press release of Wallbridge Mining Company Limited ("Wallbridge" or the "Company") contains forward-looking statements or information (collectively, "FLI") within the meaning of applicable Canadian securities legislation. FLI is based on expectations, estimates, projections and interpretations as at the date of this press release.***

***All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. Generally, FLI can be identified by the use of statements that include words such as "seeks", "believes", "anticipates", "plans", "continues", "budget", "scheduled", "estimates", "expects", "forecasts", "intends", "projects", "predicts", "proposes", "potential", "targets" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would", "should" or "might", "be taken", "occur" or "be achieved."***

***FLI herein includes, but is not limited to: future drill results; the Company's ability to convert inferred resources into measured and indicated resources; environmental matters; stakeholder engagement and relationships; parameters and methods used to estimate the mineral resource estimates (each an "MRE") at the Fenelon Gold, Martiniere and Grasset properties (collectively the "Deposits"); the prospects, if any, of the Deposits; future drilling at the Deposits; and the significance of historic exploration activities and results.***

***FLI is designed to help you understand management's current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this press release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained herein to reflect new events or circumstances, except as may be required by law. Unless otherwise noted, this press release has been prepared based on information available as of November 9, 2021. Accordingly, you should not place undue reliance on the FLI or information contained herein. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in FLI.***

***Assumptions upon which FLI is based, without limitation, include: the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; the legitimacy of title and property interests in the Deposits; the accuracy of key assumptions, parameters or methods used to estimate the MREs; the ability of the Company to obtain required approvals; the results of exploration activities; the evolution of the global economic climate; metal prices; environmental expectations; community and non-governmental actions; and any impacts of COVID-19 on the Deposits, the Company's financial position, the Company's ability to secure required funding, or operations. Risks and uncertainties about Wallbridge's business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedar.com.***

***Covid–19 – Given the rapidly evolving nature of the Coronavirus (COVID–19) pandemic, Wallbridge is actively monitoring the situation in order to continue to maintain as best as possible the activities while striving to protect the health of its personnel. Wallbridge' activities will continue to align with the guidance provided by local, provincial and federal authorities in Canada. The Company has established measures to continue normal activities while protecting the health of its employees and stakeholders. Depending on the evolution of the virus, measures may affect the regular operations of Wallbridge and the participation of staff members in events inside or outside Canada.***

## Information Concerning Estimates of Mineral Resources

***The disclosure in this press release and referred to herein was prepared in accordance with NI 43-101 which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). The terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this press release are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "CIM Definition Standards"), which definitions have been adopted by NI 43-101. Accordingly, information contained in this press release providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.***

***Investors are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Definition Standards, "inferred mineral resources" are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.***

***Canadian standards, including the CIM Definition Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "SEC Modernization Rules"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Information regarding mineral resources contained or referenced in this press release may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definitions Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.***