

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. Unless otherwise specified in the applicable prospectus and/or pricing supplement, the securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States of America or to a U.S. Person (as such term is defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available. Unless otherwise specified in the applicable prospectus and/or pricing supplement, this short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States of America. See “Plan of Distribution”.

This short form prospectus is a base shelf prospectus. This short form prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at 129 Fielding Road, Lively, Ontario, P3Y 1L7 (telephone (705) 682-9297) and are also available electronically at www.sedarplus.ca.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue

December 4, 2023



WALLBRIDGE MINING COMPANY LIMITED
\$50,000,000

Common Shares
Preferred Shares
Subscription Receipts
Warrants
Debt Securities
Units

Wallbridge Mining Company Limited (the “Company” or “Wallbridge”) may from time to time offer and issue the following securities: (a) common shares in the capital of the Company (the “Common Shares”); (b) preferred shares in the capital of the Company (the “Preferred Shares”); (c) subscription receipts of the Company (the “Subscription Receipts”); (d) warrants to purchase securities (the “Warrants”); (e) bonds, debentures, notes or other evidence of indebtedness of any kind, nature or description of the Company (collectively, the “Debt Securities”); or (f) units comprising any combination of the foregoing (the “Units” and, together with the Common Shares, the Preferred Shares, the Subscription Receipts, the Warrants and the Debt Securities, the “Securities”), up to an aggregate offering price of \$50,000,000 (or its equivalent in any other currency used to denominate the Securities) in one or more transactions during the 25-month period that this short form base shelf prospectus (this “prospectus”), including any amendments hereto, remains effective.

The Securities may be offered for sale separately or in combination with one or more other Securities, in amounts, at prices and on terms to be determined based on market conditions and other factors the Company may deem relevant at the time of sale and set forth in an accompanying shelf prospectus supplement (a “**prospectus supplement**”). This prospectus may qualify an “at-the-market distribution” (as defined in National Instrument 44-102 – *Shelf Distributions*).

The specific terms of any offering of Securities will be set forth in a prospectus supplement including, where applicable: (a) in the case of Common Shares, the number of Common Shares offered and the offering price (or the manner of determination thereof if offered on a non-fixed price basis); (b) in the case of the Preferred Shares, the designation of the particular series, the number of Preferred Shares offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), any voting rights, the dividend rate, the dividend payment dates, and terms for redemption at the option of the Company or the holder, any exchange or conversion terms and any other specific terms; (c) in the case of Subscription Receipts, the number of Subscription Receipts offered, the currency (which may be Canadian dollars or any other currency), the offering price, the terms and procedures for the exchange of the Subscription Receipts and any other specific terms; (d) in the case of Warrants, the exercise price, designation, number and terms of the securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of the exercise price or number of securities, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; (e) in the case of Debt Securities, the specific designation of the Debt Securities, any limit on the aggregate principal amount or number of the Debt Securities, the currency, the issue and delivery date, the maturity date, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), whether the Debt Securities will bear interest, the interest rate or method of determining the interest rate, the interest payment date(s), any terms of redemption, any conversion or exchange terms, the repayment terms, the form (either global or definitive), the authorized denominations and any other specific terms; and (f) in the case of Units, the designation, number and terms of the Units and of the Securities comprising the Units and any other specific terms. A prospectus supplement may include other specific terms pertaining to the Securities that are not prohibited by the parameters set forth in this prospectus.

All shelf information permitted under applicable laws to be omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers of the applicable Securities together with this prospectus. A prospectus supplement containing the specific terms of any offered Securities and other information relating to the offered Securities will be delivered to prospective purchasers of such offered Securities, together with this prospectus, and will be deemed to be incorporated by reference into this prospectus for the purpose of securities legislation as of the date of such prospectus supplement and only for the purpose of the offering of such Securities to which the prospectus supplement pertains.

The Company may sell the Securities to or through underwriters or dealers purchasing as principals and may also sell the Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. See “*Plan of Distribution*”. The prospectus supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including the type of security being offered, the public offering price (or the manner of determination thereof if offered on a non-fixed price basis), the method of distribution of such Securities, the proceeds to the Company and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution. Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, which prices may vary as between purchasers and during the period of distribution of the Securities.

Prospective investors should be aware that the purchase of Securities may have tax consequences that may not be fully described in this prospectus or in any prospectus supplement, and should carefully review the tax discussion, if any, in the applicable prospectus supplement and in any event consult with an independent tax advisor.

In connection with any offering of Securities other than an “at-the-market distribution” (as defined under applicable Canadian securities legislation) and subject to applicable laws, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize or maintain the market price of the Securities at a level above

that which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”. A purchaser who acquires Securities forming part of the underwriters’ over-allocation position acquires such Securities under this prospectus, regardless of whether the underwriters’ over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. No underwriter, dealer or agent involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter, dealer or agent and no person or company acting jointly or in concert with such underwriter, dealer or agent will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities. **No underwriter, dealer or agent has been involved in the preparation of this prospectus or performed any review of the contents of this prospectus.**

The Common Shares are listed on the Toronto Stock Exchange under the symbol “WM”. The Common Shares are also posted on the OTCQX in the United States under the ticker symbol “WLBMF” and on the Frankfurt Stock Exchange under the symbol “WC7”. On December 1, 2023, the last trading day prior to the date of this prospectus, the closing price of the Common Shares on the TSX was \$0.11.

Any offering of Securities would be a new issue of securities and, in the case of any offering of Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units, with no established trading market. **Unless otherwise specified in the applicable prospectus supplement, there is no market through which the Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units may be sold and purchasers may not be able to resell such securities purchased under this prospectus and any prospectus supplement. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of the issuer regulation. See “*Risk Factors*”.**

Investing in the Securities involves risk. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing. See, for example, the risk factors set out under “*Risk Factors*” in the AIF (as defined herein) and in this prospectus. These sections also describe the Company’s assessment of those risk factors, as well as the potential consequences to an investor if a risk should occur. The risk factors identified under the heading “*Note Regarding Forward-Looking Statements*” in this prospectus should also be carefully reviewed and evaluated by prospective investors before purchasing Securities offered hereunder.

The Company’s registered and head office is located at 129 Fielding Road, Lively, Ontario, P3Y 1L7.

The offering of Securities is subject to approval of certain legal matters on behalf of the Company by Stikeman Elliott LLP.

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GLOSSARY

In this prospectus, unless otherwise indicated, the following terms have the meanings set forth below:

“**1933 Act**” means the United States Securities Act of 1933;

“**Agnico**” means Agnico Eagle Mines Limited;

“**AIF**” has the meaning given to it under the heading “*Documents Incorporated By Reference*”;

“**Annual MD&A**” has the meaning given to it under the heading “*Documents Incorporated By Reference*”;

“**Arrangement**” has the meaning given to it under the heading “*Wallbridge Mining Company Limited – General*”;

“**Articles**” means the Company’s articles of incorporation, as amended;

“**Balmoral**” means Balmoral Resources Ltd.;

“**Board**” means the board of directors of the Company;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**Common Shares**” means the common shares in the capital of the Company;

“**Company**” means Wallbridge Mining Company Limited;

“**Debt Securities**” means notes or other types of unsecured debt securities which may be issuable in series and securities convertible into or exchangeable for Common Shares;

“**Definitive Notes**” has the meaning given to it under the heading “*Description of Securities – Debt Securities – Form of Debt Securities*”;

“**Deposits**” has the meaning given to it under the heading “*Note Regarding Forward-Looking Statements*”;

“**Extraordinary Resolutions**” has the meaning given to it under the heading “*Description of Securities – Debt Securities – Modification*”;

“**February AEM Private Placement**” means the non-brokered private placement of 6,000,000 Common Shares to Agnico for aggregate gross proceeds of \$1,020,000 completed on March 10, 2023;

“**February AEM Shares**” has the meaning given to it under the heading “*Recent Developments*”;

“**February Private Placement**” has the meaning given to it under the heading “*Recent Developments*”;

“**Global Notes**” has the meaning given to it under the heading “*Description of Securities – Debt Securities – Form of Debt Securities*”;

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

“**Interim MD&A**” has the meaning given to it under the heading “*Documents Incorporated By Reference*”;

“**March Technical Report**” has the meaning given to it under the heading “*Recent Developments*”;

“**National FT Shares**” has the meaning given to it under the heading “*Recent Developments*”;

“**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*;

“**November AEM Private Placement**” means the non-brokered private placement of 7,926,277 Common Shares to Agnico for aggregate gross proceeds of \$871,890 completed on November 2, 2023;

“**November AEM Shares**” has the meaning given to it under the heading “*Recent Developments*”;

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

“**October Private Placement**” has the meaning given to it under the heading “*Recent Developments*”;

“**Participants**” has the meaning given to it under the heading “*Description of Securities – Debt Securities – Form of Debt Securities*”;

“**PEA**” has the meaning given to it under the heading “*Note Regarding Forward-Looking Statements*”;

“**Preferred Shares**” means preferred shares in the capital of the Company;

“**prospectus**” means this short form base shelf prospectus, including any amendments hereto;

“**prospectus supplement**” means a shelf prospectus supplement;

“**Quebec FT Shares**” has the meaning given to it under the heading “*Recent Developments*”;

“**Securities**” means, collectively, the Common Shares, the Preferred Shares, the Subscription Receipts, the Warrants, the Debt Securities and the Units;

“**Shareholders**” means the holders of the Common Shares from time to time;

“**Subscription Receipts**” means subscription receipts of the Company;

“**Technical Report**” has the meaning given to it under the heading “*Recent Developments*”;

“**Trust Indenture**” has the meaning given to it under the heading “*Description of Securities – Debt Securities*”;

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

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

“Units” means units comprising any combination of Common Shares, Preferred Shares, Subscription Receipts, Warrants and Debt Securities; and

“Warrants” means warrants to purchase securities.

ABOUT THIS PROSPECTUS

Prospective investors should rely only on the information contained in or incorporated by reference in this prospectus or any applicable prospectus supplement and are not entitled to rely on parts of the information contained in this prospectus or documents incorporated by reference herein to the exclusion of others. The Company has not authorized any other person to provide prospective investors with additional or different information. If anyone provides prospective investors with different or inconsistent information, prospective investors should not rely on it. The Company will offer to sell, and seek offers to buy, Securities only in jurisdictions where offers and sales are permitted. Prospective investors should assume that the information appearing in this prospectus, any applicable prospectus supplement or any information the Company has previously filed with the securities regulatory authority in each of the provinces and territories of Canada that is incorporated in this prospectus by reference, is accurate as of their respective dates only. The Company’s business, financial condition, results of operations and prospects may have changed since those dates. At the time of an offering of Securities, the information contained in this prospectus will be amended or otherwise updated, as necessary, in the applicable prospectus supplement to provide full, true and plain disclosure of all material facts in relation to such offering.

In this prospectus, and in any prospectus supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. References to “dollars” or “\$” are to the lawful currency of Canada. References to “U.S. dollars” or “US\$” are to the lawful currency of the United States.

Unless otherwise indicated, all financial information incorporated by reference in this prospectus has been prepared in accordance with IFRS.

This prospectus provides a general description of the Securities that the Company may offer. Each time the Company offers and sells Securities under this prospectus, the Company will provide prospective investors with a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add to, update or change information contained in this prospectus. Before investing in any Securities, prospective investors should read both this prospectus and any applicable prospectus supplement together with additional information described below under the heading entitled “*Documents Incorporated by Reference*”.

All shelf information permitted under applicable laws to be omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers of the applicable Securities together with this prospectus.

NON-IFRS FINANCIAL MEASURES

Certain information presented in, or incorporated by reference in, this prospectus contains references to certain financial measures that do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other entities and investors are cautioned that these non-IFRS measures should not be construed as an alternative to net earnings or other measures of financial performance calculated in accordance with IFRS.

These measures, including initial capital expenditures, sustaining capital expenditures, total cash costs and all in sustaining costs have the meanings set out in the Interim MD&A, which is incorporated by reference herein. The specific rationale for and incremental information associated with each non-IFRS measure (including a reconciliation to the most directly comparable measure calculated in accordance with IFRS) is also discussed therein.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain forward-looking statements. When used in this prospectus and the documents incorporated by reference herein, the words “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.” and other similar expressions are intended to identify forward-looking statements. In particular, this prospectus and the documents incorporated by reference herein contain forward-looking statements pertaining to, among other things:

- (a) statements regarding the potential future performance of Archer Exploration Corp. common shares;
- (b) future drill results;
- (c) the Company’s ability to convert inferred resources into measured and indicated resources;
- (d) environmental matters;
- (e) stakeholder engagement and relationships;
- (f) parameters and methods used to estimate the mineral resource estimates at the Fenelon and Martiniere properties (collectively the “**Deposits**”);
- (g) the prospects, if any, of the Deposits;
- (h) future drilling at the Deposits;
- (i) the significance of historic exploration activities and results;
- (j) production, operating cost, capital cost, cash cost estimates, projected valuation metrics and rates of return, and the cash flow projections relating to the preliminary economic assessment (the “**PEA**”) for the Company’s Fenelon project;
- (k) anticipated permitting requirements and Fenelon project design, including processing and tailings facilities, infrastructure developments, metal recoveries, mine life and production rates for the Fenelon project; and
- (l) the potential to further enhance the economics of the Fenelon project and optimize the design, potential timelines for obtaining the required permits and financing relating thereto.

Assumptions upon which FLI is based, without limitation, include:

- (a) the results of exploration activities,
- (b) the Company's financial position and general economic conditions,
- (c) the ability of exploration activities to accurately predict mineralization;
- (d) the accuracy of geological modelling;
- (e) the ability of the Company to complete further exploration activities;
- (f) potential changes in project parameters or economic assessments;
- (g) the legitimacy of title and property interests in the Deposits;
- (h) the accuracy of key assumptions, parameters or methods used to estimate the mineral resource estimates and in the PEA;
- (i) the ability of the Company to obtain required approvals;
- (j) geological, mining and exploration technical problems;
- (k) failure of equipment or processes to operate as anticipated;
- (l) the evolution of the global economic climate;
- (m) metal prices;
- (n) foreign exchange rates;
- (o) environmental expectations;
- (p) community and non-governmental actions;
- (q) any impacts of the COVID-19 pandemic on the Deposits; and
- (r) the Company's ability to secure required funding.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such statements reflect the Company's then current views with respect to future events based on certain material facts and assumptions and are subject to certain risks and uncertainties, including without limitation changes in market, competition, governmental or regulatory developments, interest rate and foreign exchange rate risk and general economic conditions and the other factors described under the heading "*Risk Factors*" in the AIF and in this prospectus. The material assumptions in making these forward-looking statements are disclosed in the AIF and the Annual MD&A, as may be modified or superseded by documents incorporated or deemed to be incorporated by reference in this prospectus.

Many factors could cause the Company's or any of its business segment's actual results, performance or achievements to vary from those described in this prospectus and the documents incorporated by reference herein as well as the assumptions upon which they are based proving incorrect. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results

may vary materially from those described in this prospectus and the documents incorporated by reference herein as intended, planned, anticipated, believed, sought, proposed, estimated or expected, and such forward-looking statements included in this prospectus and the documents incorporated by reference herein should not be unduly relied upon. These statements speak only as of the date of this prospectus or as of the date specified in the documents incorporated by reference herein, as the case may be. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. The forward-looking statements contained in this prospectus and the documents incorporated by reference herein are expressly qualified by these cautionary statements.

Financial outlook information contained in this prospectus and the documents incorporated by reference herein about prospective results of operations, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information available as of the date of this prospectus or as of the date specified in the documents incorporated by reference herein, as the case may be. Readers are cautioned that such financial outlook information contained in this prospectus and the documents incorporated by reference herein should not be used for purposes other than for which it is disclosed herein or therein, as the case may be.

PRESENTATION OF FINANCIAL INFORMATION

The financial statements of the Company incorporated by reference in this prospectus are reported in Canadian dollars and have been prepared in accordance with IFRS.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

This prospectus, including the documents incorporated by reference herein, has been prepared in accordance with the requirements of the securities laws in effect in Canada which differ from the requirements of United States securities laws. In particular, disclosure regarding mineral reserve and mineral resource estimates included in this prospectus and the documents incorporated by reference herein were prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). This prospectus and documents incorporated by reference herein use the terms “preliminary economic assessment”, “pre-feasibility study”, “feasibility study”, “mineral resource”, “inferred mineral resource”, “indicated mineral resource”, “measured mineral resource” and “mineral reserve” in connection with the presentation of mineral resources, as each of these terms is defined in accordance with the CIM Definition Standards on Mineral Resources and Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council (the “**CIM Definition Standards**”), as required by NI 43-101.

Unless otherwise indicated, all mineral reserve and resource estimates contained in, or incorporated by reference into, this Prospectus have been prepared in accordance with the CIM Definition Standards, as required by NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs from the disclosure requirements of the United States Securities and Exchange Commission (“**SEC**”) generally applicable to United States companies. For example, the terms “mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in NI 43-101. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this prospectus and the documents incorporated by reference herein will not be comparable to similar information made public by United States companies reporting pursuant to SEC disclosure requirements.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at 129 Fielding Road, Lively, Ontario, P3Y 1L7 (telephone (705) 682-9297). These documents are also available through the Internet on the System for Electronic Document Analysis and Retrieval + (SEDAR+), which can be accessed at www.sedarplus.ca.

The following documents filed by the Company with the various provincial securities commissions or similar authorities in Canada, are specifically incorporated into and form an integral part of this prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference in this prospectus:

- (a) the audited annual financial statements of the Company and notes thereto as at and for the years ended December 31, 2022 and 2021, together with the report of the independent auditor thereon;
- (b) the management's discussion and analysis of results of operations and financial condition of the Company for the years ended December 31, 2022 and 2021 (the "**Annual MD&A**");
- (c) the condensed unaudited interim financial statements of the Company and notes thereto as at and for the three and nine months ended September 30, 2023 and 2022;
- (d) the management's discussion and analysis of results of operations and financial condition of the Company for the three and nine months ended September 30, 2023 and 2022 (the "**Interim MD&A**");
- (e) the annual information form of the Company dated March 20, 2023, for the year ended December 31, 2022 (the "**AIF**");
- (f) the management information circular of the Company in respect of the 2022 annual general meeting of the Company dated April 24, 2023;
- (g) the material change report of the Company dated January 17, 2023 relating to the announcement of the updated mineral resource estimate at the Fenelon and Martiniere projects;
- (h) the material change report of the Company dated February 28, 2023 relating to the February Private Placement completed on February 24, 2023;
- (i) the material change report of the Company dated June 29, 2023 relating to the announcement of the PEA for the Fenelon project;
- (j) the material change report of the Company dated October 11, 2023 relating to certain executive and director leadership changes at the Company; and
- (k) the material change report of the Company dated November 3, 2023 relating to the October Private Placement completed on October 26, 2023.

Any material change reports (except confidential material change reports), unaudited interim financial statements and accompanying management's discussion and analysis, audited annual financial statements and accompanying management's discussion and analysis, information circulars, annual information forms, business acquisition reports and prospectus supplements disclosing additional or updated information, filed by the Company with the provincial securities commissions or similar authorities in Canada after the date of this prospectus and before the termination of an offering, are deemed to be incorporated by reference in this prospectus.

Upon an annual information form and corresponding audited annual financial statements and accompanying management's discussion and analysis being filed by the Company with, and where required, accepted by, the applicable securities regulatory authorities during the currency of this prospectus, the previous annual information form, the previous audited annual financial statements and accompanying management's discussion and analysis and all unaudited interim financial statements and accompanying management's discussion and analysis and material change reports filed by the Company prior to the commencement of the Company's financial year in which the annual information form is filed and all information circulars relating to an annual meeting filed prior to the beginning of the financial year in respect of which the annual information form is filed shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Securities under this prospectus. In addition, upon a new annual information form being filed by the Company with the applicable securities regulatory authorities during the currency of this prospectus for which the corresponding audited annual financial statements include at least nine months of the financial results of an acquired business for which a business acquisition report was filed by the Company and incorporated by reference into this prospectus, such business acquisition report shall be deemed no longer to be incorporated by reference into this prospectus for the purposes of future offers and sales of Securities hereunder.

Upon unaudited interim financial statements and accompanying management's discussion and analysis being filed by the Company with the applicable securities regulatory authorities during the currency of this prospectus, all unaudited interim financial statements and accompanying management's discussion and analysis filed prior to the new unaudited interim financial statements shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Securities under this prospectus.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document (or part thereof) which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed to constitute a part of this prospectus, except as so modified or superseded.

In addition, certain "marketing materials" (as defined in NI 41-101) may be used in connection with a distribution of Securities. Any "template version" (as defined in NI 41-101) of any marketing materials filed after the date of a prospectus supplement and before the termination of the distribution of the Securities offered pursuant to such prospectus supplement (together with

this prospectus) will be deemed to be incorporated by reference in such prospectus supplement for the purposes of the distribution of Securities to which the prospectus supplement pertains.

Any earnings coverage ratios filed with applicable securities regulatory authorities either as prospectus supplements or as exhibits to the Company's unaudited interim financial statements and audited annual financial statements will be deemed to be incorporated by reference in this prospectus.

A prospectus supplement containing the specific terms of any offered Securities and other information relating to the offered Securities will be delivered to prospective purchasers of such offered Securities, together with this prospectus, and will be deemed to be incorporated by reference into this prospectus for the purpose of securities legislation as of the date of such prospectus supplement and only for the purpose of the offering of such offered Securities to which the prospectus supplement pertains.

THIRD PARTY SOURCES AND INDUSTRY DATA

As of the date hereof, this prospectus does not currently contain information from publicly available third party sources or industry data prepared by management. However, this prospectus, together with the documents incorporated by reference in this prospectus (including any prospectus supplement containing the specific terms of any offered Securities and other information relating to the offered Securities), may in the future contain information from publicly available third party sources as well as industry data prepared by management on the basis of its knowledge of the industry in which the Company operates (including management's estimates and assumptions relating to the industry based on that knowledge). Management would not include in this prospectus any industry data unless it believes it to be accurate and its estimates and assumptions are reasonable, but the Company will not have independently verified the accuracy or completeness of such data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but the Company will not independently have verified the accuracy or completeness of such included information. Although management would not include in this prospectus industry data it does not believe to be reliable, the Company will not independently have verified any of the data from third-party sources referred to in this prospectus (including any prospectus supplement containing the specific terms of any offered Securities and other information relating to the offered Securities) or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon or referred to by such sources.

WALLBRIDGE MINING COMPANY LIMITED

General

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

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

October 30, 2020, and the Company and Balmoral filed Articles of Amalgamation effective November 1, 2020.

The Company's executive head office, registered office and principal place of business are located at 129 Fielding Road, Lively, Ontario, P3Y 1L7. The Company's fiscal year-end is December 31.

The Company is a reporting issuer in each of the provinces of Canada. The issued and outstanding Common Shares are listed and posted for trading on the TSX under the symbol "WM". The Common Shares are also posted on the OTCQX in the United States under the ticker symbol "WLBMF" and on the Frankfurt Stock Exchange under the symbol "WC7".

Description of the Business

Wallbridge is focused on creating value through the exploration and sustainable development of gold projects along the Detour-Fenelon Gold Trend while respecting the environment and communities where it operates.

Wallbridge's flagship project, Fenelon, is located on the highly prospective Detour-Fenelon Gold Trend property in Quebec's Northern Abitibi region. An updated mineral resource estimate completed in January 2023 yielded significantly improved grades and additional ounces at the 100% owned Fenelon and Martiniere properties, incorporating a combined 3.05 million ounces of Indicated gold resources and 2.35 million ounces of Inferred gold resources. Fenelon and Martiniere are located within an 830 km² exploration land package controlled by Wallbridge. The Company believes that these two deposits have good potential for economic development, especially given their proximity to existing hydro-electric power and transportation infrastructure. In addition, Wallbridge believes that the extensive land package is extremely prospective for the discovery of additional gold deposits.

Since the acquisition of Fenelon in 2016, Wallbridge has completed approximately 450,000 metres of surface and underground drilling and underground bulk sampling at the project. The drill programs have successfully expanded the footprint of the Fenelon mineralized system along strike and at depth, including new discoveries within the Area 51 and Lower Tabasco-Cayenne zones. Since 2020 Wallbridge has also completed approximately 48,000 metres of surface diamond drilling at the nearby Martiniere Property. The program demonstrated the resource potential of the property and began to establish a connection between the Martiniere West and Bug Lake Trends.

Recent Developments

On February 24, 2023, the Company completed a non-brokered private placement of 37,956,353 national flow-through Common Shares (the "**National FT Shares**") and 8,000,000 Quebec flow-through Common Shares (the "**Quebec FT Shares**") for aggregate gross proceeds of \$8,621,925 (the "**February Private Placement**"). The National FT Shares were issued at a price of \$0.185 per share and the Quebec FT Shares at a price of \$0.20 per share. In addition, the Company completed a non-brokered private placement on March 10, 2023 of 6,000,000 common shares (the "**February AEM Shares**") to Agnico Eagle Mines Limited ("**Agnico**") for aggregate gross proceeds of \$1,020,000 (the "**February AEM Private Placement**"). The AEM Private Placement was undertaken pursuant to certain participation rights set out in a pre-existing participation agreement between the Company and a predecessor of Agnico. The AEM Shares were issued at a price of \$0.17.

On June 26, 2023, the Company announced a preliminary economic assessment for its Fenelon project, located on the Company's Detour-Fenelon Gold Trend land package in Northern Abitibi, Quebec.

On August 10, 2023, the Company filed a new technical report for the Fenelon project which summarizes the results of the PEA. The new technical report is titled “NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada” dated August 10, 2023 with an effective date of June 26, 2023 (the “**Technical Report**”) and was prepared by in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Readers are encouraged to read the Technical Report in its entirety.

The Technical Report supersedes the technical report on the Fenelon project dated March 3, 2023 (the “**March Technical Report**”). Information relating to the property description and location, land tenure, history, geology, geological setting and mineralization, deposit types and drilling are materially similar to information provided in respect of these elements in the March Technical Report adjusted, as applicable, to reflect the status of the project as of June 26, 2023. In addition, current information in respect of exploration, mineral resource estimates, processing methods, mining and recovery methods, infrastructure, environmental, permitting and social considerations, capital and operating costs and economic analysis is presented in the Technical Report.

The Technical Report and related updates on the project provided by the Company represent the advancement of Phase 1 of the two-phase work program recommended in the March Technical Report. The Company intends to advance Phase 1 of the program but cautions that Phase 2 of the program is contingent upon the success of Phase 1. The Company further cautions that occurrences including, without limitation, inflation, global economic disruptions, changes in metal prices, community and non-governmental actions, weather and labour disputes could impact the timing of activities, availability of workforce, productivity and supply chain and logistics and, consequently, could impact the advancement of the Company’s program at the Fenelon project. See “*Risk Factors*”.

On October 11, 2023, the Company announced the resignation of Faramarz Kord as director and Chief Executive Officer and Parviz Farsangi as director of the Company and the appointment of Brian Penny as director and interim Chief Executive Officer and Mary Montgomery as interim Chief Financial Officer of the Company.

On October 26, 2023, the Company completed a non-brokered private placement of 47,820,000 National FT Shares and 25,632,666 Quebec FT Shares for aggregate gross proceeds of \$9,437,910 (the “**October Private Placement**”). The National FT Shares were issued at a price of \$0.125 per share and the Quebec FT Shares at a price of \$0.135 per share. In addition, the Company completed a non-brokered private placement on November 2, 2023 of 7,926,277 common shares (the “**November AEM Shares**”) to Agnico for aggregate gross proceeds of \$871,890 (the “**November AEM Private Placement**”). The November AEM Private Placement was undertaken pursuant to certain participation rights set out in a pre-existing participation agreement between the Company and a predecessor of Agnico. The AEM Shares were issued at a price of \$0.11.

For a further description of recent developments and the business and operations of the Company, please see the Company’s AIF and the Annual MD&A.

CONSOLIDATED CAPITALIZATION

Other than as disclosed herein and in the documents incorporated by reference in this prospectus, there have been no material changes to the Company’s share or loan capitalization on a consolidated basis since the date of the condensed unaudited interim financial statements for the nine-month periods ended September 30, 2023 and 2022. The applicable prospectus supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Company that will result from the issuance of Securities pursuant to such prospectus supplement.

USE OF PROCEEDS

The net proceeds to be derived from the sale of Securities by the Company will be the issue price less any commission paid in connection therewith and expenses relating to the particular offering of Securities. Unless otherwise specified in a prospectus supplement relating to a particular offering of Securities, the Company intends to use the net proceeds from the sale of Securities to complete direct or indirect asset and corporate acquisitions, to directly or indirectly finance future growth opportunities, to repay indebtedness, to finance the Company's ongoing capital program, and for other general corporate purposes. The amount of net proceeds to be used for any such purpose will be set forth in a prospectus supplement. The Company may invest funds which it does not immediately use, including in short-term investment grade securities.

The Company may, from time to time, issue or qualify for distribution securities (including Securities) other than pursuant to this prospectus.

EARNINGS COVERAGE

Earnings coverage ratios will be provided as required in the applicable prospectus supplement(s) with respect to any offering and sale of Preferred Shares or Debt Securities pursuant to this prospectus.

DESCRIPTION OF SECURITIES

The following description sets forth certain general terms and provisions of the Securities. The Company may issue Securities either separately or together with or upon the conversion of or in exchange for other securities. The particular terms and provisions of Securities the Company may offer will be described in greater detail in the related prospectus supplement, which may provide information that is different from this prospectus. The Company reserves the right to include in a prospectus supplement specific variable terms pertaining to the Securities that are not within the descriptions set forth in this prospectus.

The Company's authorized share capital consists of an unlimited number of Common Shares. As of December 3, 2023 there were 1,016,249,538 Common Shares issued and outstanding.

Common Shares

The Common Shares entitle the registered holder thereof to (i) receive notice of and attend all meetings of the shareholders of Wallbridge and each Common Share confers the right to one vote in person or by proxy at all such meetings of shareholders of Wallbridge, (ii) receive any dividend declared by the directors, and (iii) receive the remaining property of Wallbridge upon the liquidation, dissolution or winding-up of Wallbridge, whether voluntary or involuntary, or any other distribution of assets of Wallbridge among its shareholders for the purpose of winding-up its affairs.

Common Shares offered hereunder may be "flow-through shares" within the meaning of the *Income Tax Act* (Canada). The particular terms and provisions of any such offering of flow-through shares by any prospectus supplement will be described in such prospectus supplement.

Preferred Shares

The Company is currently not authorized to issue Preferred Shares and may only do so upon an amendment to its articles, which amendment would require shareholder approval. In the event that such

shareholder approval was obtained, and the articles were appropriately amended, Preferred Shares may then be offered separately or together with other Securities, as the case may be. The applicable prospectus supplement will include details of the amendment to the Company's constituting documents authorizing the issuance of the Preferred Shares being offered. A copy of any amendment to the Company's articles relating to an offering of Preferred Shares will be filed by the Company with the relevant securities regulatory authorities in Canada after it has been filed by the Company under the OBCA.

Each applicable prospectus supplement will set forth the terms and other information with respect to the Preferred Shares being offered thereby, which may include, without limitation, subject to the provisions of the OBCA and the articles of the Company, the following (where applicable):

- (a) the designation of the series of Preferred Shares offered, and the maximum number of such series of Preferred Shares that the Company is authorized to issue;
- (b) the aggregate number of Preferred Shares offered;
- (c) the price at which the Preferred Shares will be offered;
- (d) the currency for which the Preferred Shares may be purchased (if other than Canadian dollars);
- (e) the annual dividend rate, if any, and whether the dividend rate is fixed or variable, the date from which dividends will accrue, and the dividend payment dates;
- (f) the priority of the Preferred Shares in respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company;
- (g) the price and the terms and conditions for redemption, if any, including whether redeemable at the Company's option or at the option of the holder, the time period for redemption, and payment of any accumulated dividends;
- (h) the terms and conditions, if any, for conversion or exchange for shares of any other class of the Company or any other series of Preferred Shares, or any other securities or assets, including the price or the rate of conversion or exchange and the method, if any, of adjustment;
- (i) whether such Preferred Shares will be listed on any securities exchange;
- (j) the terms and conditions of any share purchase plan or sinking fund;
- (k) the voting rights, if any;
- (l) any other rights, privileges, restrictions, or conditions;
- (m) certain material Canadian tax consequences of owning the Preferred Shares; and
- (n) any other material terms and conditions of the Preferred Shares.

Subscription Receipts

The following description of the terms of Subscription Receipts sets forth certain general terms and provisions of Subscription Receipts in respect of which a prospectus supplement may be filed. The particular terms and provisions of Subscription Receipts offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the prospectus supplement filed in respect of such Subscription Receipts.

Subscription Receipts may be offered separately or in combination with one or more other Securities. The Subscription Receipts will be issued under a subscription receipt agreement. A copy of the subscription receipt agreement will be filed by the Company with the applicable securities commission or similar regulatory authorities after it has been entered into by the Company and will be available electronically at www.sedarplus.ca.

The description of general terms and provisions of Subscription Receipts described in any prospectus supplement will include, where applicable:

- (a) the number of Subscription Receipts offered;
- (b) the price at which the Subscription Receipts will be offered;
- (c) if other than Canadian dollars, the currency or currency unit in which the Subscription Receipts are denominated;
- (d) the procedures for the exchange of the Subscription Receipts into Common Shares or other securities;
- (e) the number of Common Shares or other securities that may be obtained upon exercise of each Subscription Receipt;
- (f) the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- (g) the terms applicable to the gross proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- (h) the material tax consequences of owning the Subscription Receipts; and
- (i) any other material terms, conditions and rights (or limitations on such rights) of the Subscription Receipts.

The Company reserves the right to set forth in a prospectus supplement specific terms of the Subscription Receipts that are not within the options and parameters set forth in this prospectus. In addition, to the extent that any particular terms of the Subscription Receipts described in a prospectus supplement differ from any of the terms described in this prospectus, the description of such terms set forth in this prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such Subscription Receipts.

Warrants

The following description of the terms of Warrants sets forth certain general terms and provisions of Warrants in respect of which a prospectus supplement may be filed. The particular terms and provisions of Warrants offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the prospectus supplement filed in respect of such Warrants.

Warrants may be offered separately or in combination with one or more other Securities and may be attached to, or separate from, any such other offered Securities. Each series of Warrants will be issued under a separate Warrant agreement or indenture to be entered into between the Company and one or more financial institutions or trust companies acting as Warrant agent. A copy of the Warrant agreement or indenture will be filed by the Company with the applicable securities commission or similar regulatory authorities after it has been entered into by the Company and will be available electronically at www.sedarplus.ca. The applicable prospectus supplement will include details of the Warrant agreement or indenture covering the Warrants being offered. The Warrant agent will act solely as the agent of the Company and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. Holders of Warrants are not Shareholders.

The description of general terms and provisions of Warrants described in any prospectus supplement will include, where applicable:

- (a) the designation and aggregate number of Warrants;
- (b) the price at which the Warrants will be offered;
- (c) the currency or currencies in which the Warrants will be offered;
- (d) the period or periods during which the Warrants will be exercisable;
- (e) the number and type of Securities that may be purchased upon exercise of each Warrant and the price at which and currency or currencies in which that amount of Securities may be purchased upon exercise of each Warrant;
- (f) any procedures that will result in the adjustment of the number of Securities or the exercise price;
- (g) the designation and terms of any Securities with which the Warrants will be offered, if any, and the number of the Warrants that will be offered with each Security;
- (h) the date or dates, if any, on or after which the Warrants and the related Securities will be transferable separately;
- (i) whether the Warrants are subject to redemption or call and, if so, the terms of such redemption or call provisions; and
- (j) any other material terms or conditions of the Warrants.

The Company reserves the right to set forth in a prospectus supplement specific terms of the Warrants that are not within the options and parameters set forth in this prospectus. In addition, to the extent that any particular terms of the Warrants described in a prospectus supplement differ from any of

the terms described in this prospectus, the description of such terms set forth in this prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such Warrants.

Debt Securities

The following description of the terms of Debt Securities sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the prospectus supplement filed in respect of such Debt Securities.

The Company reserves the right to include in a prospectus supplement specific terms pertaining to Debt Securities that are not within the descriptions set forth in this prospectus, provided that the Debt Securities will not be specified derivatives or asset-backed securities. Prospective investors should rely on information in the applicable prospectus supplement and should read this prospectus together with the applicable Trust Indenture (as defined below).

The Debt Securities will be issued under one or more indentures or supplements thereto (as applicable, the “**Trust Indenture**”) between the Company and a trustee (a “**Note Trustee**”). The statements made hereunder relating to the Trust Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof, the full details of which will be included in the applicable Trust Indenture, which will be available electronically at www.sedarplus.ca. All material attributes and characteristics of the Debt Securities and the security, if any, in respect of the Debt Securities are either described hereunder or will be described in the applicable prospectus supplement.

General

The aggregate principal amount of Debt Securities to be authorized under the Trust Indenture may be unlimited and Debt Securities may be issued from time to time in one or more series thereunder.

Certain terms of each issue of Debt Securities, as well as any modifications of or additions to the general terms of the Debt Securities as described herein that may be applicable to a particular issue of Debt Securities, will be described in the prospectus supplement relating to the offering of such Debt Securities.

Reference is made to the prospectus supplement for the following applicable terms of, and information relating to, the Debt Securities being offered thereby:

- (a) the specific designation, aggregate principal amount, authorized denominations and maturity dates of the Debt Securities;
- (b) the rate or rates of interest, which may be a fixed rate or floating rate, and the amounts payable in respect of principal and premium, if any, on the Debt Securities;
- (c) covenants relating to the payment of principal and interest on the Debt Securities and other covenants applicable to such Debt Securities to which the Company will be bound;
- (d) the date or dates from which interest shall accrue, the dates on which interest shall be payable and the record dates for the interest payable on any interest payment date;

- (e) the place or places where the principal of and premium, if any, and interest on the Debt Securities will be payable;
- (f) the period or periods within which, the price or prices at which, and the terms and conditions upon which, the Debt Securities may be redeemed, in whole or in part, at the option of the Company;
- (g) the obligation, if any, of the Company to redeem, purchase or repay the Debt Securities pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a holder thereof; and the period or periods within which, the price or prices at which, and the terms and conditions upon which, the Debt Securities shall be redeemed or purchased, in whole or in part, pursuant to such obligation or option;
- (h) provisions relating to the conversion of the Debt Securities for Common Shares or other securities of the Company or its subsidiaries;
- (i) the currency or currencies (which may be in Canadian dollars or in any other currency) in which the Debt Securities will be denominated and in which the principal of and premium, if any, and interest on such Debt Securities will be payable;
- (j) the application, if any, of any defeasance provisions to the Debt Securities;
- (k) whether the Debt Securities may be exchanged or converted into securities of the Company or another issuer; and
- (l) any other material terms of the series of Debt Securities.

The Debt Securities may be issued as original issue discount Debt Securities (bearing no interest, or interest at a rate that at the time of issuance is below market rates) at prices below their stated principal amount.

Ranking

Unless otherwise provided in the applicable prospectus supplement, the Debt Securities of each series will rank equally and *pari passu*, including with respect to security interests (if any), with each other (regardless of their actual dates or terms of issue, but only to the extent such other Debt Securities are secured) and, unless the Debt Securities are secured or subordinated and subject to statutory preferred exceptions, with all other present and future unsecured and unsubordinated indebtedness of the Company. Unless otherwise provided in the applicable prospectus supplement, a series of Debt Securities may be reopened for the issuance of additional Debt Securities of such series.

Form of Debt Securities

Unless otherwise specified in the applicable prospectus supplement, the Debt Securities will be issued only in the form of fully registered global notes (the “**Global Notes**”) to be held by, or on behalf of, CDS, as depositary for its Participants (as defined below), and will be registered in the name of CDS or its nominee. Debt Securities represented by Global Notes will not be issued in definitive form unless: (a) the Company, in its sole discretion, elects to prepare and deliver definitive notes (the “**Definitive Notes**”); (b) CDS notifies the Company that it is unwilling or unable to continue to be depositary in connection with a Global Note; (c) CDS ceases to be eligible to be a depositary and the Company is unable to find a qualified successor; or (d) holders of not less than 25% of the Debt Securities, following

the occurrence of an event of default which is continuing under the Trust Indenture, request Debt Securities to be issued as Definitive Notes.

Beneficial interests in the Global Notes, constituting ownership of the Debt Securities, will be represented through book-entry accounts of institutions acting on behalf of owners of Debt Securities, as direct and indirect participants (the “**Participants**”) of CDS. Each purchaser of a Debt Security represented by a Global Note will receive a customer confirmation of purchase from the dealer from which the Debt Security is purchased in accordance with the practices and procedures of such dealer. Such practices may vary between dealers, but generally customer confirmations are issued promptly following execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in Global Notes.

Unless otherwise specified in the applicable prospectus supplement, Debt Securities will be issued in denominations of \$5,000 and multiples of \$1,000 above such amount.

Transfer of Debt Securities

Transfer of ownership of Debt Securities represented by Global Notes will be effected through records maintained by CDS or its nominee for such Global Notes (with respect to interests of Participants) and through the records of Participants (with respect to interests of persons other than Participants). Unless Debt Securities are issued as Definitive Notes, owners of Debt Securities who are not Participants in CDS’ book-entry system, but who desire to purchase, sell or otherwise transfer ownership of Debt Securities, may do so only through Participants in CDS’ book-entry system.

The ability of an owner of a Debt Security represented by a Global Note to pledge or otherwise take action with respect to such owner’s Debt Security (other than through a Participant) may be limited by the unavailability of a certificate registered in such owner’s name.

Payment of Principal, Premium and Interest

Payments of interest, if any, and principal of and premium, if any, on each Global Note will be made to CDS or its nominee, as the case may be, as registered holder of the Global Note. So long as CDS or its nominee is the registered holder of a Global Note, CDS or its nominee, as the case may be, will be considered to be the sole owner of the Global Note for the purpose of receiving payments of interest, if any, and principal of and premium, if any, on such Global Note and for all other purposes under such Global Note. The record date for the payment of interest will be the 10th business day prior to the applicable interest payment date.

The Company understands that CDS or its nominee, upon receipt of any payment of interest, if any, or principal and premium, if any, in respect of a Global Note, will credit Participants’ accounts, on the date interest, if any, or principal and premium, if any, is paid, with payments in amounts proportionate to their respective interests in the principal amount of such Global Note as shown on the records of CDS or its nominee. The Company also understands that payments of interest, if any, or principal and premium, if any, by Participants to the owners of beneficial interests in such Global Note held through such Participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name”, and will be the responsibility of such Participants. The responsibility and liability of the Company in respect of payments on Global Notes are limited solely and exclusively, while the Debt Securities are represented by a Global Note, to making payment of interest, if any, and principal and premium, if any, due on such Global Note to CDS or its nominee. The Company will not have any responsibility or liability for any aspect of the

records relating to beneficial interests in the Global Note or for maintaining, supervising or reviewing any records relating to such beneficial interests.

If the due date for payment of interest, if any, or principal of or premium, if any, on any Debt Security is not, at the place of payment, a business day, such payment will be made on the next business day and the holder of such Debt Security will not be entitled to any further interest or other payment in respect of such delay.

Modification

The Trust Indenture will provide that supplemental indentures containing modifications and alterations thereto may be made by the Note Trustee and the Company in the circumstances described in the applicable prospectus supplement.

The Trust Indenture will also provide that the holders of Debt Securities or holders of Debt Securities of a particular series shall have the power to modify the rights of the holders of Debt Securities or holders of Debt Securities of a particular series, as applicable, under the Trust Indenture. For that purpose, among others, the Trust Indenture will contain provisions to render binding on holders of Debt Securities, or holders of Debt Securities of a particular series, resolutions passed by the affirmative votes of the holders of not less than 66⅔% of the aggregate principal amount of Debt Securities or of Debt Securities of a particular series who are present in person or represented by proxy at the meeting or serial meeting, as the case may be, or instruments in writing signed by holders of not less than 66⅔% of the principal amount of outstanding Debt Securities or Debt Securities of a particular series entitled to vote thereon (“**Extraordinary Resolutions**”). The quorum for meetings of holders of Debt Securities or serial meetings for holders of Debt Securities of a particular series at which such an Extraordinary Resolution will be considered shall be holders representing not less than 50% of the principal amount of outstanding Debt Securities or Debt Securities of a particular series then entitled to vote thereon. In certain circumstances, if holders representing not less than 50% of the principal amount of Debt Securities or Debt Securities of a particular series are not represented at the meeting or serial meeting, then the meeting or serial meeting shall stand adjourned and if properly reconvened in accordance with the terms of the Trust Indenture then those holders represented at the reconvened meeting or serial meeting shall constitute a proper quorum to consider, vote on and pass an Extraordinary Resolution.

Units

The following description of the terms of Units sets forth certain general terms and provisions of Units in respect of which a prospectus supplement may be filed. The particular terms and provisions of Units offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the prospectus supplement filed in respect of such Units, provided that the Units will not be specified derivatives or asset-backed securities.

The Company may issue Units comprised of one or more of the Securities described in this prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each Security included in the Unit. As a result, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The description of general terms and provisions of Units described in any prospectus supplement will include, where applicable:

- (a) the number of Units;
- (b) the price at which the Units will be offered;
- (c) the currency or currencies in which the Units will be offered;
- (d) the terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those securities may be held or transferred separately;
- (e) any provisions for the issuance, payment, settlement, transfer, adjustment or exchange of the Units or of the Securities comprising the Units; and
- (f) any other material terms of the Units.

The Company reserves the right to set forth in a prospectus supplement specific terms of the Units that are not within the options and parameters set forth in this prospectus. In addition, to the extent that any particular terms of the Units described in a prospectus supplement differ from any of the terms described in this prospectus, the description of such terms set forth in this prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such Units.

PRIOR SALES

Prior sales will be provided as required in a prospectus supplement with respect to the issuance of Securities pursuant to such prospectus supplement.

MARKET FOR SECURITIES

Trading prices and volume will be provided as required in a prospectus supplement with respect to the issuance of Securities pursuant to such prospectus supplement.

PLAN OF DISTRIBUTION

The Company may offer and issue the Securities to or through underwriters or dealers purchasing as principals, and also may sell the Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. The distribution of the Securities may be effected from time to time in one or more transactions at a fixed price or prices, or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, including sales in transactions that are an “at-the-market distribution” as defined in National Instrument 44-102 – *Shelf Distributions*, including sales made directly on the TSX or other existing trading markets for the Securities. The prices at which Securities may be offered may vary as between purchasers and during the period of distribution of the Securities.

The prospectus supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including the type of security being offered, the public offering price (or the manner of determination thereof if offered on a non-fixed price basis), the method of distribution of such Securities, the proceeds to the Company and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all of the Securities offered by the prospectus supplement if any such securities are purchased.

In connection with any offering of Securities and subject to applicable laws, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize or maintain the market price of the Securities at a level above that which might otherwise prevail in the open market; provided that no underwriter or dealer involved in an at-the-market distribution, no affiliate of such underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer has over-allotted, or will over-allot, securities in connection with an at-the-market distribution or effect any other transactions intended to stabilize or maintain the market price of the Securities. Such transactions, if commenced, may be discontinued at any time. A purchaser who acquires Securities forming part of the underwriters' over-allocation position acquires such Securities under this prospectus, regardless of whether the underwriters' over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. Any underwriters, dealers or agents to or through whom Securities are sold by the Company for public offering and sale may make a market in the Securities at any time without notice. No assurance can be given that a trading market in the Securities will develop or as to the liquidity of any trading market of the Securities.

Any offering of Securities would be a new issue of securities and, in the case of any offering of Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units, with no established trading market. **Unless otherwise specified in the applicable prospectus supplement, there is no market through which the Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units may be sold and purchasers may not be able to resell such securities purchased under this prospectus and any prospectus supplement. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. See “Risk Factors” in the AIF and in this prospectus.**

Unless otherwise specified in the applicable prospectus and/or pricing supplement, the Securities have not been and will not be registered under the 1933 Act or any state securities laws, and accordingly may not be offered or sold within the United States of America or to U.S. Persons (as such term is defined in Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws.

RISK FACTORS

Investment in the Securities is subject to various risks including those risks inherent to the industry in which the Company operates. Before deciding whether to invest in any Securities, investors should consider carefully the risks incorporated by reference in this prospectus and those described in a prospectus supplement relating to a specific offering of Securities.

In addition to the below, discussions of certain risk factors affecting the Company in connection with its business are provided in the Company's disclosure documents filed with the various securities regulatory authorities, which are incorporated by reference in this prospectus. In particular, see “Risk Factors” in the AIF and “Risks and Uncertainties” in the Interim MD&A. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also affect its business operations. A prospectus supplement applicable to the offering of Securities

will also contain a discussion of the risks applicable to the particular offering of securities. Before investing, prospective purchasers of Securities should carefully consider the information contained or incorporated by reference in this prospectus and any prospectus supplement.

Forward-Looking Information May Prove Inaccurate

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

Additional information on the risks, assumptions and uncertainties are found in this prospectus under the heading “*Note Regarding Forward-Looking Statements*”.

No Existing Trading Market (Other than for Common Shares)

There is no market through which the Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units may be sold and purchasers may not be able to resell such securities purchased under this prospectus and any prospectus supplement. There can be no assurance that an active trading market will develop for the Preferred Shares, Subscription Receipts, Warrants, Debt Securities or Units after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation.

The public offering prices of the Securities may be determined by negotiation between the Company and the underwriters or dealers based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering. See “*Plan of Distribution*”.

Foreign Currencies Risk

Debt Securities denominated or payable in foreign currencies may entail significant risk. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential liquidity in the secondary market. Preferred Shares entitled to cash dividends payable in foreign currencies will be affected by changes in the value of the currency in which payment will be made, including on a relative basis compared to the Company’s Canadian dollar denominated obligations, including dividend rights. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

Interest Rate Risk

Prevailing interest rates will affect the market price or value of the Securities. The market price or value of the Securities may decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

LEGAL MATTERS

Unless otherwise specified in a prospectus supplement, certain legal matters relating to the Securities offered by a prospectus supplement will be passed upon, on behalf of the Company, by

Stikeman Elliott LLP. If any underwriters, dealers or agents named in a prospectus supplement retain their own counsel to pass upon legal matters relating to the Securities, the counsel will be named in the prospectus supplement. As at the date hereof, the partners and associates of Stikeman Elliott LLP, as a group, own less than 1% of the outstanding securities of the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

KPMG LLP, Chartered Professional Accountants, Bay Adelaide Centre, 333 Bay Street, Suite 4600 Toronto, ON, M5H 2S5 are the independent auditors of the Company. KPMG LLP is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The transfer agent and registrar for the Common Shares is TSX Trust Company at its principal office in Toronto, Ontario.

LEGAL PROCEEDINGS AND REGULATORY MATTERS

In the ordinary course of business, the Company and its subsidiaries may become involved in various legal, administrative, regulatory and other proceedings, actions, claims and inquiries relating to our business. Management is not aware of any litigation outstanding, threatened or pending as of the date hereof by or against the Company or its subsidiaries which would be material to an investor of Common Shares.

INTERESTS OF EXPERTS

The following persons, firms and companies are named as having prepared or certified a statement, report, valuation or opinion described or included in this prospectus or in a document incorporated by reference herein and whose profession or business gives authority to the statement, report, valuation or opinion, in each case with respect to the Company: Carl Pelletier, P.Geo., Vincent Nadeau-Benoit, P.Geo., Simon Boudreau, P. Eng., Marc R. Beauvais, P. Eng., Gail Amyot, P.Eng, Martin Houde, P. Eng., Luciano Picciacchia, P. Eng., Ph.D, Mélanie Turgeon, P. Eng., Jonathan Cloutier, P. Eng., André Harvey, Eng., Nathalie Fortin, P. Eng., Valérie J. Bertrand, géo, Jean-Louis Roberge, P.Eng., Dan Chen, P. Eng., Martin Lessard, P.Eng. and Michael Verreault, P.Eng., each of whom is a “qualified person” as defined in NI 43-101. To the knowledge of the Company, as of the date of this prospectus, each of the foregoing persons owns beneficially, directly or indirectly, less than 1% of the outstanding securities of each class of securities of the Company or any associate or affiliate thereof.

In addition, certain other scientific and technical information included or incorporated by reference in this prospectus has been reviewed and approved by Francois Chabot, Eng., Manager of Technical Services of the Company, who is a “qualified person” as defined in NI 43-101. Mr. Chabot beneficially owns, directly or indirectly, less than 1% of the outstanding securities of each class of securities of the Company or any associate or affiliate thereof.

EXEMPTION FROM TRANSLATION REQUIREMENT

The Corporation has applied for and has been granted permanent exemptive relief by the Autorité des marchés financiers from the requirement to file French language versions of this preliminary short form prospectus and the documents incorporated by reference herein.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

Unless provided otherwise in a prospectus supplement, the following is a description of a purchaser's statutory rights with respect to a purchase of Securities.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment or, in the case of a non-fixed price offering, this right may only be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

Original purchasers of Securities that are convertible into, or exchangeable or exercisable for, other Securities will be granted a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise of the Security or the amount paid for the convertible, exchangeable or exercisable Security (and any additional amount paid upon conversion, exchange or exercise), as the case may be, upon surrender of the underlying securities gained thereby, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that both the conversion, exchange or exercise occurs, and the right of rescission is exercised, within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this prospectus (as supplemented or amended). This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law.

Original purchasers are further cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the convertible, exchangeable or exercisable Security is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor.

Purchasers of Securities distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to Securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of National Instrument 44-102 – *Shelf Distributions*.

Any remedies under securities legislation that a purchaser of Securities distributed under an at-the-market distribution by the Company may have against the Company or its agents for rescission or, in

some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above. A purchaser's rights and remedies under applicable securities legislation against the dealer underwriting or acting as an agent for the issuer in an at-the-market distribution will not be affected by that dealer's decision to effect the distribution directly or through a selling agent. A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

CERTIFICATE OF THE ISSUER

Dated: December 4, 2023

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

WALLBRIDGE MINING COMPANY LIMITED

(Signed) *Brian Penny*
Interim Chief Executive Officer

(Signed) *Mary Montgomery*
Interim Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(Signed) *Anthony Makuch*
Director

(Signed) *Michael Pesner*
Director