

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

November 21, 2024.

Item 3 News Release

A press release announcing the material change was disseminated by the Company through the services of GlobeNewswire and filed on SEDAR+ at www.sedarplus.ca on November 21, 2024.

Item 4 Summary of Material Change

On November 21, 2024 the Company completed a non-brokered private placement of 22,937,500 national flow-through common shares (the “**National FT Shares**”) and 48,844,333 Québec flow-through common shares (the “**Québec FT Shares**”, together with the National FT Shares, the “**FT Shares**”) for aggregate gross proceeds of \$6,230,990 (the “**FT Share Private Placement**”). The National FT Shares were issued at a price of \$0.08 and the Québec FT Shares were issued at a price of \$0.09.

In addition, Agnico Eagle Mines Limited (“**Agnico**”) subscribed for 8,598,843 common shares (the “**AEM Shares**” and together with the FT Shares, the “**Common Shares**”) for aggregate gross proceeds of \$601,919 (the “**AEM Private Placement**”, and together with the FT Share Private Placement, the “**Private Placements**”). The AEM Private Placement closed concurrently with the FT Share Private Placement, and 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 will be issued at a price of \$0.07.

In connection with the FT Share Private Placement, the Company paid a cash finder’s fee other than in respect of subscriptions by president’s list investors and Agnico. Topleft Securities Ltd. acted as an advisor to Wallbridge in connection with the transaction. All securities issued pursuant to the Private Placements will have a four month and one day statutory hold period.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On November 21, 2024 the Company completed a non-brokered private placement of 22,937,500 National FT Shares and 48,844,333 Québec FT Shares for aggregate gross proceeds of \$6,230,990. The National FT Shares were issued at a price of \$0.08 and the Québec FT Shares were issued at a price of \$0.09.

In addition, Agnico subscribed for 8,598,843 common shares for aggregate gross proceeds of \$601,919. The AEM Private Placement closed concurrently with the FT Share Private Placement, and 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 will be issued at a price of \$0.07.

The Company paid a cash finder's fee in connection with the Private Placement, provided that no finder's fee was paid in respect of president's list investors and Agnico. All securities issued pursuant to the Private Placements will have a four month and one day statutory hold period.

The net proceeds from the Private Placements will be used to support the 2025 exploration program at the Company's Detour-Fenelon Gold Trend Property.

The FT Shares will qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and, in respect of eligible Québec resident subscribers, section 359.1 of the *Taxation Act* (Québec). The FT Shares will be renounced with an effective date no later than December 31, 2024 to the initial purchasers of the FT Shares in an aggregate amount not less than the gross proceeds raised.

A portion of the Private Placement constituted a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as certain insiders of the Company subscribed for 1,687,500 in aggregate of National FT Shares and 400,000 in aggregate of Québec FT Shares. Other than improving the Company's working capital position and increasing the number of common shares held by directors and officers, the Private Placement is not expected to have any effect on the Company's business and affairs.

The Private Placement was completed in reliance on: (i) an available exemption from the formal valuation requirement of MI 61-101 provided in paragraph (a) of Section 5.5 of MI 61-101; and (ii) an available exemption from the minority shareholder approval requirement of MI 61-101 provided in paragraph (a) of Section 5.7(1) of MI 61-101. Neither the fair market value of the Common Shares issued nor the consideration paid for the Common Shares pursuant to the portion of the Private Placement subscribed for by insiders of the Company exceeded 25% of the Company's market capitalization.

In connection with the FT Share Private Placement, the following FT Shares were issued to insiders of the Company:

| Name | Position | Number of Common Shares | Aggregate Price |
|----------------|----------------------|--------------------------------|------------------------|
| Brian Penny | Director and Officer | 625,000 | \$50,000 |
| Sean Stokes | Officer | 187,500 | \$15,000 |
| Brian Christie | Director | 250,000 | \$20,000 |
| Anthony Makuch | Director | 625,000 | \$50,000 |
| Michael Pesner | Director | 400,000 | \$36,000 |

The table below summarizes the securities owned, directly or indirectly, by each of the insiders prior to and upon closing of the Private Placement, including the amount of common shares held by such insider upon closing on a non-diluted and partially diluted basis:

| Name | Pre-Closing Securities Ownership | Post-Closing Securities Ownership | Common Shares held on a Non-Diluted Basis | Common Shares held on a Partially Diluted Basis |
|----------------|--|--|--|--|
| Brian Penny | <ul style="list-style-type: none"> • 2,310,352 Common Shares • 4,087,200 options | <ul style="list-style-type: none"> • 2,935,352 Common Shares • 4,087,200 Options | 0.2677% | 0.6380% |
| Sean Stokes | <ul style="list-style-type: none"> • 450,013 Common Shares • 719,100 options | <ul style="list-style-type: none"> • 637,513 Common Shares • 719,100 Options | 0.0581% | 0.1237% |
| Brian Christie | <ul style="list-style-type: none"> • 430,000 Common Shares • 2,103,100 options • 552,818 DSUs | <ul style="list-style-type: none"> • 680,000 Common Shares • 2,103,100 Options • 552,818 DSUs | 0.0620% | 0.3037% |
| Anthony Makuch | <ul style="list-style-type: none"> • 1,062,981 Common Shares • 2,109,000 options • 1,476,261 DSUs | <ul style="list-style-type: none"> • 1,687,981 Common Shares • 2,109,000 options • 1,476,261 DSUs | 0.1539% | 0.4793% |
| Michael Pesner | <ul style="list-style-type: none"> • 719,296 Common Shares • 2,006,300 options • 1,138,520 DSUs | <ul style="list-style-type: none"> • 1,119,296 Common Shares • 2,006,300 Options • 1,138,520 DSUs | 0.1021% | 0.3878% |

A resolution of the board of directors was passed on November 21, 2024 approving the Private Placements where the directors participating in the Private Placements declared their interests in accordance with applicable corporate law. No special committee was established in connection with the Private Placements, and no materially contrary view or abstention was expressed or made by any director. Other than subscription and renunciation agreements for the Common Shares, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Private Placements. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Private Placements.

The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances in order to price and close the Private Placements in an expeditious manner.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact:

Brian Penny, CPA, CMA
Chief Executive Officer
Tel: (416) 716-8346
Email: bpenny@wallbridgeminig.com

Item 9 Date of Report

November 21, 2024.

Cautionary Note Regarding Forward-Looking Information

The information in this document may contain forward-looking statements or information (collectively, "FLI") within the meaning of applicable Canadian securities legislation. FLI is based on expectations, estimates, projections, and interpretations as at the date of this document.

All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. Generally, FLI can be identified by the use of statements that include, but are not limited to, words such as "seeks", "believes", "anticipates", "plans", "continues", "budget", "scheduled", "estimates", "expects", "forecasts", "intends", "projects", "predicts", "proposes", "potential", "targets" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would", "should" or "might", "be taken", "occur" or "be achieved."

FLI in this document may include, but is not limited to: statements regarding the use of proceeds of the Private Placements; the Company's exploration plans, the tax treatment of the securities issued under the FT Share Private Placement under the Income Tax Act (Canada); the timing to renounce all qualifying expenditures in favour of the subscribers (if at all); and the future prospects of Wallbridge.

FLI is designed to help you understand management's current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this document is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained in this document to reflect new events or circumstances. Unless

otherwise noted, this document has been prepared based on information available as of the date of this document. Accordingly, you should not place undue reliance on the FLI, or information contained herein.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in FLI.

Assumptions upon which FLI is based, without limitation, include: the results of exploration activities, the Company's financial position and general economic conditions; the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; the legitimacy of title and property interests in the Deposits; the accuracy of key assumptions; the ability of the Company to obtain required approvals; geological, mining and exploration technical problems; and failure of equipment or processes to operate as anticipated; the evolution of the global economic climate; metal prices; foreign exchange rates; environmental expectations; community and non-governmental actions; and, the Company's ability to secure required funding. Risks and uncertainties about Wallbridge's business are discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedarplus.ca.