



MANAGEMENT'S DISCUSSION AND ANALYSIS
Wallbridge Mining Company Limited
For the three and nine months ended September 30, 2025

Introduction

The following is management's discussion and analysis ("MD&A") of the business activities including the financial condition and results of operations of Wallbridge Mining Company Limited (the "Company" or "Wallbridge") for the three and nine months ended September 30, 2025, prepared at November 12, 2025. This discussion and analysis should be read in conjunction with the condensed unaudited interim financial statements as at September 30, 2025 and for the three and nine months ended September 30, 2025 and the notes thereto which were prepared in accordance with IAS 34 – Interim Financial Reporting and are reported in Canadian dollars. Certain dollar amounts in this MD&A have been rounded for ease of reading. Readers should also consult the Company's latest Annual Information Form ("AIF"), including the section on risks and uncertainties and the audited financial statements for the years ended December 31, 2024 and 2023.

Overview

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

The Company holds a contiguous mineral property position totaling 598 km² that extends approximately 82 km along the Detour-Fenelon trend. The Property is host to the Company's flagship PEA stage Fenelon Gold Project ("Fenelon"), and its earlier exploration stage Martiniere Gold Project ("Martiniere"), as well as numerous greenfield gold projects.

Wallbridge has reported a positive Preliminary Economic Assessment ("PEA") at Fenelon that estimates average annual gold production of 107,000 ounces per year over 16 years and estimates average annual gold production of 127,000 oz per year during the first five years.

The Company believes that Fenelon and Martiniere have good potential for economic development, especially given their proximity to existing hydro-electric power and transportation infrastructure. In addition, Wallbridge believes that its extensive land package is extremely prospective for new gold discoveries along the regional scale Detour-Fenelon gold trend. Further information about Wallbridge can be found in the Company's regulatory filings available at www.sedarplus.ca and on the Company's website at www.wallbridgeminig.com.

Wallbridge's future profitability, operating cash flows and financial position will be closely related to prevailing metal prices, Canadian dollar performance, and the Company's ability to finance the development of its current or future assets. While volatility is expected in the short to medium term, the Company believes that current economic conditions remain positive for the long-term gold price outlook.

Recent Developments

Detour East Transaction

On October 2, 2025, the Company announced that it has sold mineral claims comprising the Detour East property to Agnico Eagle Mines Limited (“**Agnico Eagle**”) for cash consideration of \$8 million plus a 2% NSR royalty over the property (with a \$4 million buyback option in favour of Agnico Eagle). The Detour East claims were the subject of an existing earn-in agreement between Wallbridge and Agnico Eagle. The transaction provides immediate liquidity to Wallbridge and will allow it to focus on the continued exploration and development of its Detour-Fenelon Gold Trend Property located in the northern Abitibi region of Quebec.

Receipt of Quebec Refundable Tax Credits

On October 8, 2025, the Company announced that it received \$4.7 million of cash refunds with respect to its 2024 Quebec Tax Credit Relating to Resources (“**TCRR**”) that were claimed on its 2024 Quebec income tax return.

The government of Quebec supports mineral exploration within the province. One incentive that Wallbridge is entitled to receive is a tax credit that refunds a portion of eligible exploration expenses incurred and not funded by Quebec Flow Through shares.

The receipt of the TCRR Quebec investment tax credits will be used to continue to advance the Company's exploration and development programs at Martiniere, Fenelon and other of the Company's mineral properties.

Financing

On October 31, 2025, the Company announced that it has closed its previously announced best efforts, public offering (the “**Offering**”) of (i) 65,000,000 Charity Flow-Through Units (the “**Charity Flow-Through Units**”) at a price of C\$0.15 per Charity Flow-Through Unit, (ii) 49,000,000 Hard Dollar Units (the “**Hard Dollar Units**”) at a price of C\$0.11 per Hard Dollar Unit, which includes 4,000,000 Hard Dollar Units issued pursuant to the partial exercise of the over-allotment option (the “**Over-Allotment Option Exercise**”), and (iii) 980,363 Warrants (as defined below) at a price of \$0.00001 per Warrant, also issued pursuant to the Over-Allotment Option Exercise, for gross proceeds of \$15.14 million. The Offering was led by BMO Capital Markets, as sole bookrunner, on behalf of a syndicate of agents including SCP Resource Finance LP and Paradigm Capital Inc. (collectively, the “**Agents**”).

Each Charity Flow-Through Unit consists of one common share of the Company issued on a flow-through basis (the “**FT Share**”) and one common share purchase warrant of the Company (each common share purchase warrant, a “**Warrant**”). Each FT Share and Warrant underlying the Charity Flow-Through Units qualifies as a “flow-through share” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)).

Each Hard Dollar Unit consists of one common share of the Company and one Warrant.

Each Warrant issued under the Offering entitles the holder to purchase one common share of the Company at an exercise price of C\$0.15 for a period of 36 months following the closing date.

The Agents were paid a cash commission in connection with the Offering.

In connection with the Offering, Agnico subscribed for 6,275,897 Hard Dollar Units at a price of \$0.11 per Hard Dollar Unit for aggregate gross proceeds of \$690,349 (the “**Agnico Private Placement**”).

The net proceeds from the Offering and the Agnico Private Placement will be used for the continued

advancement of the Company's Fenelon and Martiniere projects, and for general corporate purposes.

Highlights of First Nine Months of 2025

On January 22, 2025, the Company announced plans for its 2025 exploration and technical studies program. The program comprised three key initiatives which included the completion of an updated PEA for the Fenelon project, continued exploration drilling at its Martiniere project, and generative field reconnaissance and data analysis to identify and prioritize prospective exploration targets within the Company's district-scale property position along the Detour-Fenelon gold trend. Additionally, the Company amended its Casault property option agreement with Midland Exploration, concluded the sale of its Beschefer property to Abitibi Metals Corp., and executed an option agreement for the sale of its N2 property to Formation Metals Inc.

Updated 2025 Fenelon PEA

In March 2025, the Company issued a report titled "*NI 43-101 Technical Report and Preliminary Economic Assessment Update Of The Fenelon Gold Project, Quebec, Canada*". Highlights of the PEA are as follows:

- Average annual gold production of 107,000 oz per year over 16-year life of mine ("**LOM**"); 96% average gold recovery
- Average annual gold production of 127,000 oz per year during the first five years
- Average annual free cash flow of \$120 million over LOM
- After-tax Internal Rate of Return ("**IRR**") of 21%
- After-tax Net Present Value ("**NPV**") of \$706 million at base case gold price of US\$2,200 and CAD\$:US\$ of 1.35:1.00 at a 5% discount rate
- Initial capital expenditures of \$579 million
- Sustaining capital expenditures of \$449 million
- Total cash costs of US\$851/oz
- All-in sustaining costs ("**AISC**") of US\$1,046/oz
- 16.6 Mt of mineralized material mined at an average grade of 3.34 g/t

The Company cautions that the results of the PEA are forward-looking and preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them for classification as mineral reserves. There is no certainty that the results of the PEA will be realized. The PEA financial economic analysis is significantly influenced by gold prices. The above summary includes certain non-IFRS financial measures, such as free cash flow, initial capital expenditures, sustaining capital expenditures, total cash costs and AISC, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. The disclosure of such non-IFRS financial measures is required under NI 43-101 and has been prepared in accordance with NI 43-101. Reconciliations to equivalent historical measures are not available. Please refer to cautionary language and non-IFRS financial measures at the end of this MD&A (pages 21 to 22) for detailed definitions and descriptions of such measures.

2025 Exploration Programs

On January 22, 2025, the Company announced plans for its 2025 exploration program. The scope of the program included 10,000 to 15,000 metres of exploration drilling aimed at delineating the broader footprint of the mineralized system hosting the Martiniere gold deposit, as well as continued field reconnaissance coupled with 3,000 to 5,000 metres of drilling focused on identifying new gold discoveries within the Company's regional property portfolio along the Detour-Fenelon trend. In keeping with its results-driven strategy of creating value through disciplined growth, the strong drilling results returned during the first half of 2025 prompted the Company to reallocate metres originally planned for the regional program toward continued exploration at Martiniere. Shortly after the end of the third quarter, the Company successfully completed both the Martiniere and regional reconnaissance programs.

Phase 1 drilling at Martiniere commenced on March 12, 2025, and was completed by mid-May. The program

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comprised 16 drill holes and two hole extensions, totaling 7,225 metres. Drilling was concentrated along the Bug Lake deformation corridor, which hosts the majority of the currently defined mineral resource. Positive results were returned from all four target areas tested along the corridor—Dragonfly, Horsefly, Bug Lake North, and Bug Lake South. In addition, a first-pass test of a new target located several hundred metres northeast of the central drill grid returned encouraging results from an area with no prior drilling. Details of the Phase 1 program were published in news releases dated June 2 and July 2, 2025, available on the Company's website at <https://wallbridgeminig.com>.

Building on the success of Phase 1, the Company commenced its Phase 2 drilling program at Martiniere on July 17, 2025. The program continued throughout the third quarter, concluding on October 10, 2025. Phase 2 consisted of 18 new drill holes and four hole extensions, totaling 9,899 metres. Combined with Phase 1, a total of 34 holes and six extensions were completed at Martiniere in 2025, representing 17,411 metres of drilling.

On September 29, 2025, the Company reported results from the first six holes of the Phase 2 program, available on its website at <https://wallbridgeminig.com>. These results provided further confirmation of the geologic continuity of the Dragonfly fault system as a series of sub-parallel mineralized structures, several of which host multiple high-grade gold intercepts ranging from 0.5 to 5 metres in down-hole length. Five of these holes tested a 400-metre westerly strike projection of the Dragonfly zone toward the Bug Lake North and Horsefly zones to the northwest. Drilling was completed along three north–south section lines spaced 150 metres apart, with hole depths ranging from approximately 600 to 850 metres below surface. The sixth hole, designed to test a potential down-dip extension of gold mineralization along the Martiniere North zone, did not return significant gold grades above 1 g/t Au. However, it intersected three shear deformation zones characterized by moderate to strong silicification and pyritic sulfide mineralization over down-hole widths of 5 to 6 metres—features known to host gold elsewhere within the Martiniere system. Results for the remaining Phase 2 holes will be released once final assays have been received, anticipated by year-end 2025.

In parallel with the Phase 2 program, the Company advanced its generative exploration initiatives to identify new greenfield targets across its broader regional land position. This work began in July and was completed by the end of the third quarter. Field reconnaissance, mapping, and sampling surveys were conducted across the eastern Grasset property, the western and southern areas of the Casault and adjoining Doigt properties, and the northern portion of the Martiniere property. Results from the 2025 generative program will be integrated with existing geological and geophysical datasets to refine target prioritization and support the development of high-potential drill targets for the 2026 exploration campaign, positioning the Company for future discovery and growth along the Detour–Fenelon Gold Trend.

Amending Agreement on Casault Property

On February 6, 2025, the Company entered into an amending agreement with Midland Exploration Inc. (“**Midland**”) that extends the time period to fulfill the terms of the option agreement to earn an initial 50% interest in the Casault property to December 31, 2026. All other terms and conditions of the original option agreement signed with Midland (as announced on June 18, 2020) remain unchanged, including a second option for Wallbridge to earn an additional 15% interest for a total 65% interest in the property.

Beschefer Property Transaction

On February 26, 2025, the Company announced that Abitibi Metals Corp. (“**Abitibi Metals**”) (formerly Goldseek Resources Inc.) has satisfied the terms of its option agreement to acquire a 100% ownership interest in the Company's Beschefer gold project by incurring \$3,000,000 in expenditures over the four-year period since signing and issuing to the Company a final installment of 2,033,672 Abitibi Metals common shares.

Option Agreement to Sell N2 Property

On January 16, 2025, the Company announced that it entered into an option agreement with Formation Metals Inc. (“**Formation**”) granting Formation an option to acquire a one hundred percent ownership interest in the

Company's N2 property by making payments totalling \$550,000 in cash, issuing 4,000,000 common shares in the capital of Formation, and completing \$5,000,000 of work expenditures over six years.

Outlook

Wallbridge's 2025 exploration program was announced on January 22, 2025. The key elements of the 2025 program included the completion of an updated PEA for the Fenelon project, continued exploration and step-out drilling along known and potential extensions to the Bug Lake trend at its Martiniere gold project, and generative exploration to identify and possibly drill prospective greenfields targets within its properties along the Detour-Fenelon gold trend.

The Company's cash balance on September 30, 2025 was approximately \$6.6 million and the Company received \$4.9 million in October and November 2025 for Quebec resource tax credits for qualifying expenditures incurred in 2024 to fund the remaining 2025 budgeted expenditures of \$4.5 million. The Company's total planned expenditures for 2025 included \$16.8 million for the completion of approximately 18,000 metres of exploration drilling and \$6.2 million for technical studies, corporate and capital costs.

The net proceeds from the Offering and the Agnico Private Placement that closed on October 31, 2025, will be used for the continued advancement of the Company's Fenelon and Martiniere projects, and for general corporate purposes. With the net proceeds from the Offering, the Company's cash balance as at October 31, 2025 is approximately \$31 million.

Detour-Fenelon Gold Trend Property

The Company is currently focused on advancing its 100% owned flagship Fenelon project and its earlier stage Martiniere project. The projects are situated within the company's 598 km² Detour-Fenelon Gold Trend Property ("**Property**") located in the Nord-du-Québec administrative region approximately 75 km west-northwest of the town of Matagami, in the province of Québec, Canada.

The Property comprises six contiguous mineral claim groups that combined provide 82 kilometres of continuous coverage along the Sunday Lake Deformation Zone ("**SLDZ**") gold trend as shown in the map below. The SLDZ represents one of a series of major east-west trending gold trends that occur within the prolific Abitibi greenstone gold belt which since 1901 has produced more than 170 million ounces of gold. Agnico's Detour Lake operation, currently Canada's largest producing gold mine, is situated along the Detour-Fenelon trend approximately 15 kilometres west of the Ontario-Québec provincial border and 80 kilometres west of the Fenelon gold project.

In addition to advancing its Fenelon and Martiniere projects, Wallbridge's exploration team continues to actively develop and test a growing portfolio of prospective gold targets within the company's regional land position as it extends along the SLDZ.



The Fenelon and Martiniere projects host combined mineral resources estimated to contain 2.10 million ounces gold in the indicated category and 2.04 million ounces in the inferred category. Both mineral resource estimates (“**2025 Fenelon MRE**” and “**2025 Martiniere MRE**”) were published in March 2025 with an effective date of March 20, 2025. For additional details regarding the Fenelon and Martiniere mineral resource estimates refer to the NI 43-101 Technical Report titled “*NI 43-101 Technical Report And Preliminary Economic Assessment Update Of The Fenelon Gold Project, Quebec, Canada*” (“**Updated Technical Report**”), which is available at www.sedarplus.ca and on the Company’s website at www.wallbridgemin.com.

The Updated Technical Report was prepared for the Company by InnovExplo Inc./Norda Stelo, Independent Mineral Consultant Mauro Bassotti, P. Geo., BBA Inc., and G. Mining Service Inc. and authored by Marc R. Beauvais, P. Eng., Simon Boudreau, P. Eng., Francois Gaudreault, P. Geo., Mauro Bassotti, P. Geo., Luciano Piciacchia, P. Eng., and Mahamadou Traore, P. Eng., each an independent and Qualified Person as defined by NI 43-101.

Drawing upon the results of the Updated Technical Report, Wallbridge is now pursuing follow-up technical studies to optimize the potential economics of the Fenelon gold project while at the same time advancing Martiniere and regional exploration projects.

100% Owned Wallbridge Properties

Fenelon

Wallbridge acquired the Fenelon property claims from Balmoral Resources Ltd. (“**Balmoral**”) in October 2016, and subsequently in May 2020 acquired Balmoral’s surrounding properties comprising the remainder of the Fenelon claim block. Wallbridge owns a 100% undivided interest in the acquired surrounding properties.

Fenelon is subject to three separate royalties which combined total a 4% net smelter return royalty (“**NSR**”) on any future production from 19 mineral claims and one mining lease covering the Fenelon gold deposit and currently defined mineral resource. Buyout provisions exist for a portion of these royalties.

The 2025 MRE for Fenelon, which serves as the basis of the 2025 PEA, comprises 1.75 million ounces of indicated gold resources and 1.65 million ounces of inferred gold resources. It is based on 1,485 drill holes totaling 591,922 metres, variably spaced from 20 to 200 metres apart, and gold assays from 373,089 sampled intervals. In comparison with the 2023 Fenelon MRE, the 2025 MRE is supported by 60,966 additional sample assays over the 2023 MRE for Fenelon, representing a 20% increase in sample assay data used for resource estimation. Previously, during the third quarter of 2024, Wallbridge completed four additional resource delineation drill holes totaling 1,303 metres at Fenelon. The holes were drilled to explore potential extensions of high-grade Tabasco zone structures as they project toward shallower depths from surface.

Additional details regarding the Fenelon project are available in the March 2025 NI 43-101 Technical Report referenced above, and in the Company’s latest AIF and website (www.wallbridgeminig.com).

Martiniere

The 100% owned Martiniere project is part of a contiguous claim block totaling 57.5 km² located approximately 30 km west of Fenelon and 50 km east of the Detour Lake mine. There is a 2% NSR on the majority of the Martiniere property in favour of former property owners and payable on commencement of commercial production.

The 2025 MRE for Martiniere includes 0.35 million ounces of indicated gold resources and 0.39 million ounces of inferred gold resources. It is based on 739 drill holes totaling 218,158 metres, variably spaced from 20 to 200 metres apart, and gold assays from 154,595 sampled intervals. In comparison with the 2023 Martiniere MRE, the 2025 MRE is supported by 32,383 additional sample assays over the 2023 MRE for Martiniere, representing a 26% increase in sample assay data used for resource estimation.

Additional details regarding the Martiniere project are available in the March 2025 NI 43-101 Technical Report referenced above, and in the Company’s latest AIF and website (www.wallbridgeminig.com).

Harri

The Harri property comprises 90.6 km² of mineral claims covering a 20 kilometre section of the SLDZ as it extends between the Fenelon and Martiniere properties. The Company owns a 100% interest in the Harri property which are subject to underlying NSR agreements that range from 1% to 2% against potential future gold production.

Prior to 2024 exploration on the Harri property was limited to a combination of airborne geophysical surveys and first pass drill testing that included three widely spaced holes totaling approximately 1,050 metres completed by Balmoral and Wallbridge. These holes were drilled to test three prospective exploration targets identified along inferred fault structures related to the SLDZ, with two of the holes intercepting weakly anomalous gold mineralization within 200 metres vertical depth from surface.

Additional details regarding the Harri property are available in the March 2025 NI 43-101 Technical Report referenced above, and in the Company’s latest AIF and website (www.wallbridgeminig.com).

Grasset Gold

The Grasset Gold property is 100% owned by Wallbridge and comprises 179 km² of mineral claims covering a 25 kilometre section of the SLDZ as it extends east of the adjoining Fenelon property. It is part of a larger mineral claim block (“**Original Grasset property**”) acquired with the acquisition of Balmoral in 2020. In November 2022 Wallbridge sold an 82 km² portion of the original Grasset property to NorthX Nickel Corp. (“**NorthX**”), referred to

here as the “**NorthX Grasset Claims**”. Under the terms of the sale agreement to NorthX, Wallbridge retains a royalty equal to 2% of net smelter returns less the amount of any pre-existing royalties on encumbered portions of the NorthX Grasset Claims. In certain circumstances, Wallbridge will be granted a right of first refusal to acquire any new royalties sold by NorthX. As part of the sale transaction to NorthX, the Company and NorthX entered into a separate exploration cooperation agreement concerning the NorthX Grasset property (the “**Grasset Exploration Agreement**”).

The Grasset Exploration Agreement applies to the North X Grasset property (the “**Gold Cooperation Area**”) but excludes those portions which include a previously delineated nickel mineral resource. Pursuant to the Grasset Exploration Agreement, Wallbridge will be granted the right to explore the Gold Cooperation Area for gold under certain circumstances. In the event exploration work conducted within the Gold Cooperation area by either Wallbridge or NorthX establishes a mineral resource that consists primarily of gold mineralization, then the parties will form a joint venture in which NorthX will have a 30% interest and Wallbridge will have a 70% interest. If the results from Wallbridge’s exploration work within the Gold Cooperation Area establish a mineral resource that consists of primary mineralization other than gold, then the parties will form a joint venture in which NorthX will have a 70% interest and Wallbridge will have a 30% interest. The purpose of any such venture will be to explore, develop and commercially operate such a mineral resource. The Exploration Agreement has a term of five years and is subject to early termination in certain circumstances.

Additional details regarding the Grasset Gold property are available in the March 2025 NI 43-101 Technical Report referenced above, and in the Company’s latest AIF and website (www.wallbridgeminig.com).

Properties Subject to Option Agreements

Casault

On June 18, 2020, Wallbridge consolidated its land position along the Detour-Fenelon Gold Trend by entering into the Casault Option Agreement (“**Casault Option**”) with Midland adding 177 km² of ground to the Company’s property position and giving it control over the entire 830 km² portion of this underexplored belt.

Under the agreement and subsequent amendments, the Company can acquire up to an undivided 50% interest in the property by funding phase one expenditures of \$5 million and cash payments of \$600,000 by June 30, 2025. During the option period, Wallbridge shall have the right to act as operator of the property. Upon completion of phase one expenditures, the Company has the option to increase its undivided interest in the Casault property to 65% by incurring additional expenditures and/or making cash payments of \$6 million within two years from the date of earning the initial 50% interest (see *Wallbridge news release dated June 18, 2020*). On February 6, 2025, the Company entered into an amending agreement with Midland that extends the time period to fulfill the terms of the option agreement to earn an initial 50% interest in the Casault property to December 31, 2026. All other terms and conditions of the original option agreement signed with Midland remain unchanged.

Readers should also consult the Company’s latest AIF for additional details on the Casault option agreement and amendments.

At September 30, 2025, the Company incurred \$3,874,912 of expenditures and made cash payments of \$600,000 pursuant to the option agreement with Midland. The Company has \$1,125,088 of remaining expenditures to earn an initial undivided interest of 50% under the Casault Option and subsequent amending agreements, as noted above.

Additional details regarding the Casault property are available in the March 2025 NI 43-101 Technical Report referenced above, and in the Company’s latest AIF and website (www.wallbridgeminig.com).

Detour East

The Company sold Detour East to Agnico on October 2, 2025 reducing the Company's land package to 598 km². Previously, Detour East was subject to an option agreement with Agnico.

Qualified Persons

All scientific and technical data related to the preliminary economic assessment contained in this document has been reviewed and approved by Mr. Marc R. Beauvais, P.Eng, of InnovExplo, who was responsible for compiling the PEA technical report. By virtue of his education, membership in a recognized professional association and relevant work experience, Mr. Beauvais is an independent QP as defined by NI 43-101.

All scientific and technical data related to the mineral resource estimates contained in this document has been reviewed and approved by Mr. Mauro Bassotti (P.Geo.) who is an independent mineral resource consultant and a QP as defined by NI 43-101.

All scientific and technical data related to geology and exploration information concerning the Detour-Fenelon Gold Trend Property contained in this document has been reviewed and approved by Mr. Mark A. Petersen, M.Sc., P.Geo. (PGO 3069; OGQ AS-10796), Senior Exploration Consultant for Wallbridge and a QP as defined by NI 43-101.

Results from Operations

Quarterly results for the past eight quarters ending September 30, 2025 as follows:

	2025				2024			2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Income/(Loss) before income taxes	\$(7,499,057)	\$(358,294)	\$16,390	\$(1,015,013)	\$(5,807,142)	\$(1,006,523)	\$(371,068)	\$(1,114,256)
Deferred tax expense (recovery)	\$103,000	\$720,000	\$780,000	\$253,000	\$(138,000)	\$650,000	\$1,251,000	\$790,000
Net loss and comprehensive loss	\$(7,602,057)	\$(1,078,294)	\$(763,610)	\$(1,268,013)	\$(5,669,142)	\$(1,656,523)	\$(1,622,068)	\$(1,904,256)
Net loss/share – basic and diluted	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.00)

Quarterly losses before income taxes have fluctuated over the past eight quarters primarily due to the loss on disposition of exploration and evaluation assets, impairment losses in the investment in NorthX, flow-through premium included in other income, gain on sale of marketable securities, the Company's expenses on its commitment to help fund the Matagami road upgrades, and variation in the impairment of exploration and evaluation assets. Details are as follows:

- Other income relating to flow-through premiums was recorded as follows: Q3 2025 - \$nil, Q2 2025 - \$915,899, Q1 2025 - \$738,533, Q4 2024 - \$269,648, Q3 2024 - \$nil, Q2 2024 - \$774,164, Q1 2024 - \$783,375, and Q4 2023 - \$535,161. Common shares issued on a flow-through basis typically include a premium because of the tax benefits provided to the investor. At the time of issue, the Company estimates the proportion of the proceeds attributable to the premium and the common shares. The premium is estimated as the excess of the subscription price over the trading price of the shares and is recorded as a deferred liability. The Company recognizes a pro rata amount of the premium through the statement of loss as other income relating to flow-through share premium with a corresponding reduction to the deferred liability as the flow-through expenditures are incurred.
- The Company realized a gain on sale of marketable securities of \$775,862 in Q4 2023. The Company recorded an unrealized gain on marketable securities received as part of option agreements of \$291,852 in Q1 2025, an unrealized loss of \$40,505 in Q2 2025, an unrealized loss of \$46,347 and a realized gain of \$51,010 in Q3 2025.
- The Company recorded estimated expenditures of \$290,894 in Q3 2024 relating to the Company's commitment to assist in funding the road improvements that will facilitate access to the Sunday Lake geological fault located near Matagami, Québec. Upon receipt of the final 2024 total costs, the expenditures were reduced by \$249,594 in Q4 2024. The Company recorded costs of \$722,000 in Q3 2023 and \$349,000 in Q4 2023.
- The Company recorded an impairment loss on its investment in NorthX of \$213,692 in Q1 2024 due to the significant decline in the fair value of NorthX shares based on the closing market price of NorthX shares of \$0.24 on March 28, 2024. The Company also recorded an impairment loss on its investment in NorthX of \$288,468 due to the significant decline in the fair value of NorthX shares based on the closing market price of \$0.14 on September 30, 2024.
- In addition, the Company recognized its share of comprehensive losses in NorthX of \$629,272 in Q4 2024 which was higher than prior quarters.

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- The Company recognized an impairment of \$4,518,688 on its HWY 810 property during Q3 2024 as a result of management's decision to not incur any further expenditures on this property and not renew the rights to explore. The majority of the claims lapsed in June and July 2025. The Company recognized an impairment loss of \$6,351,561 on its Detour East property during Q3 2025 as a result of the fair value less costs to sell being lower than its carrying value based on the proceeds from the sale of this property on October 2, 2025.
- The Company recognized a loss on disposal of its Beschefer property during Q1 2025 of \$364,376 upon the exercise of the option agreement to acquire a 100% interest in Beschefer on February 25, 2025 as the carrying value exceeded the value of the Abitibi Metals shares received at that time.

Three months ended September 30, 2025 as compared to the three months ended September 30, 2024:

In the three months ended September 30, 2025, the Company had a net loss and comprehensive loss of \$7,602,057 as compared to net loss and comprehensive loss of \$5,669,142 for the three months ended September 30, 2024. Larger variances between the two periods are as follows:

- The Company recognized an impairment loss of \$4,518,688 on its HWY 810 property during Q3 2024 as a result of management's decision to not incur any further expenditures on this property and not renew the rights to explore which will expire in the near future. In the three months ended September 30, 2025, the Company recognized an impairment loss of \$6,351,561 on its Detour East property as a result of the proceeds received from the sale of the property on October 2, 2025, being less than the carrying value of the property.
- In the three months ended September 30, 2024, the Company accrued \$290,894 in other costs of its estimated final commitment to help fund the road improvements that will facilitate access to the Sunday Lake geological fault located near Matagami, Québec. There were no comparable costs in the three months ended September 30, 2025.
- In the three months ended September 30, 2024, the Company reduced the estimated costs to reflect the lower actual costs incurred for the disposal of material affected by a minor environmental spill which occurred in Q3 2023 by \$227,000. These costs were recorded in other costs. There were no comparable costs in the three months ended September 30, 2025.
- The Company recorded an impairment loss on its investment in NorthX of \$288,468 due to the significant decline in the fair value of NorthX shares based on the closing market price of \$0.14 on September 30, 2024. There was no comparable impairment loss or gain in the three months ended September 30, 2025.
- In the three months ended September 30, 2025, the Company received \$85,153 of interest income as compared to \$296,704 of interest income in the three months ended September 30, 2024. This is mainly due to a decline in interest rate as well as a lower cash balance in 2025 as compared to 2024.
- In the three months ended September 30, 2024, there was a deferred tax recovery of \$138,000 as compared to a deferred tax expense of \$103,000 in the three months ended September 30, 2025.

Nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024:

In the nine months ended September 30, 2025, the Company had a net loss and comprehensive loss of \$9,443,961 as compared to net loss and comprehensive loss of \$8,947,733 for the nine months ended September 30, 2024. Larger variances between the two periods are as follows:

- The Company recognized an impairment loss of \$4,518,688 on its HWY 810 property during the nine months ended September 30, 2024 as a result of management's decision to not incur any further expenditures on this property and not renew the rights to explore which will expire in the near future. In the nine months ended

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September 30, 2025, the Company recognized an impairment loss of \$6,351,561 on its Detour East property as a result of the proceeds received from the sale of the property on October 2, 2025 being less than the carrying value of the property.

- The Company recognized a loss on disposal of its Beschefer property during the nine months ended September 30, 2025 of \$364,376 upon the exercise of the option agreement to acquire a 100% interest in Beschefer on February 25, 2025 as the carrying value exceeded the value of the Abitibi Metals shares received at that time. There is no comparable expense in the nine months ended September 30, 2024.
- In the nine months ended September 30, 2024, the Company recorded \$313,000 of other costs relating to the removal of material that was affected by the minor environmental spill which occurred in September 2023. There were no similar costs in the nine months ended September 30, 2025.
- In the nine months ended September 30, 2024, the Company accrued estimated final costs of \$290,894 to help fund the road improvements that will facilitate access to the Sunday Lake geological fault located near Matagami, Québec. There were no comparable costs in the nine months ended September 30, 2025.
- The Company recorded an impairment loss on its investment in NorthX of \$213,692 due to the significant decline in the fair value of NorthX shares based on the closing market price of NorthX shares of \$0.24 on March 29, 2024 and additional impairment of \$288,468 based on the closing price of NorthX shares of \$0.14 on September 30, 2024 for a total of \$502,160 in the nine months ended September 30, 2024. There were no comparable impairment losses or gains in the nine months ended September 30, 2025.
- In the nine months ended September 30, 2025, the Company recognized an unrealized gain on its marketable securities of \$205,000. There were no comparable gains or losses in the nine months ended September 30, 2024.
- In the nine months ended September 30, 2025, the Company received \$420,323 of interest income as compared to \$1,059,916 of interest income in the three months ended September 30, 2024. This is mainly due to a decline in interest rate as well as a lower cash balance in 2025 as compared to 2024.

Exploration and Evaluation Assets

Expenditures capitalized to Exploration and Evaluation Assets at September 30, 2025 are as follows:

	Balance January 1, 2025	Expenditures	Recovery	Impairment / Loss on Disposal	Reclassifying as held for sale	Balance September 30, 2025
Fenelon (a)	\$ 203,242,038	3,165,860	(555,000)	-	-	\$ 205,852,898
Martinière (b)	51,296,118	9,898,593	(1,049,000)	-	-	60,145,711
Grasset (c)	5,974,550	109,213	(30,000)	-	-	6,053,763
Detour East (d)	14,084,547	1,514	-	(6,351,561)	(7,734,500)	-
Casault (f)	2,538,378	114,715	(24,000)	-	-	2,629,093
Harri (g)	6,443,725	88,342	(42,000)	-	-	6,490,067
Beschefer (h)	812,084	-	(447,408)	(364,676)	-	-
N2 Property (i)	2,721,841	-	(260,000)	-	-	2,461,841
Nantel (j)	140,316	317	-	-	-	140,633
Doigt (k)	1,061,054	21,720	-	-	-	1,082,774
	\$ 288,314,651	13,400,274	(2,407,408)	(6,716,237)	(7,734,500)	\$ 284,856,780

The Detour-Fenelon Gold Trend Property is discussed on pages five to nine of this MD&A. There has been minimal spend on the Doigt and Nantel properties which are also part of the Detour-Fenelon Gold Trend Property. The Company maintains the Doigt and Nantel properties in good standing.

Detour East was sold to Agnico on October 2, 2025, for \$8,000,000 and a 2% NSR with a \$4,000,000 buyback provision in favour of Agnico. The Company recognized an impairment loss at September 30, 2025, to reflect the fair value less costs to dispose of the property based on the sale price and reclassified the property to Exploration and Evaluation assets held for sale in current assets.

The N2 Property is not part of the Detour-Fenelon Gold Trend Property. The Company entered into an option agreement granting Formation an option to acquire a one hundred percent ownership interest in the Company's N2 property by making payments totalling \$550,000 in cash, issuing 4,000,000 common shares in the capital of Formation, and completing \$5,000,000 of work expenditures over six years.

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The details of the costs capitalized on the most active properties on the Detour-Fenelon Gold Trend Property during the nine months ended September 30, 2025 are as follows:

	Fenelon	Martiniere	Grasset	Casault	Harri	Total
Drilling, geochemical, and geophysical	\$ 68,896	2,431,117	13,306	45,940	4,566	\$ 2,563,825
Camp & operations	578,359	2,391,827	17,582	56	33,521	3,021,345
Wages and benefits	372,001	1,392,823	30,245	43,814	21,182	1,860,065
Contracted labour	269,317	764,106	3,385	-	6,454	1,043,262
Equipment rental and supplies	69,299	359,425	2,656	-	5,004	436,384
Helicopter	3,519	1,299,561	11,298	14,511	22	1,328,911
Permitting, land, consulting & studies	1,678,934	486,904	25,041	10,394	7,390	2,208,663
Stock option expense	368	43,128	740	-	750	44,986
Depreciation	125,167	729,702	4,960	-	9,453	869,282
Sub-total	\$ 3,165,860	9,898,593	109,213	114,715	88,342	\$ 13,376,723
Québec tax credits	(555,000)	(1,049,000)	(30,000)	(24,000)	(42,000)	(1,700,000)
Beginning balance, January 1, 2025	\$ 2,610,860	8,849,593	79,213	90,715	46,342	\$ 11,676,723
	203,242,038	51,296,118	5,974,550	2,538,378	6,443,725	269,494,809
Ending balance, September 30, 2025	\$ 205,852,898	60,145,711	6,053,763	2,629,093	6,490,067	\$ 281,171,532

Expenditures capitalized to Exploration and Evaluation Assets at December 31, 2024 are as follows:

	Balance January 1, 2024	Expenditures	Recoveries	Impairment	Balance December 31, 2024
Fenelon	\$ 198,726,893	5,958,519	(1,443,374)	-	\$ 203,242,038
Martinière	42,731,961	10,873,531	(2,309,374)	-	51,296,118
Grasset	5,752,702	301,848	(80,000)	-	5,974,550
Detour East	14,084,547	-	-	-	14,084,547
Hwy 810	4,518,371	317	-	(4,518,688)	-
Casault	1,984,564	761,814	(208,000)	-	2,538,378
Harri	5,388,566	1,641,159	(586,000)	-	6,443,725
Beschefer	810,572	1,512	-	-	812,084
N2 Property	2,721,841	-	-	-	2,721,841
Nantel	140,316	-	-	-	140,316
Doigt	1,060,184	870	-	-	1,061,054
	\$ 277,920,517	19,539,570	(4,626,748)	(4,518,688)	\$ 288,314,651

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The details of the costs capitalized on the most active properties on the Detour-Fenelon Gold Trend Property during the year ended December 31, 2024 are as follows:

	Fenelon	Martiniere	Grasset	Casault	Harri	Total
Drilling, geochemical, and geophysical	\$ 950,238	3,129,194	47,750	264,839	409,725	\$ 4,801,746
Camp & operations	1,777,181	2,511,471	96,214	56,779	452,799	4,894,444
Wages and benefits	939,829	1,361,963	80,799	92,037	209,729	2,684,357
Contracted labour	344,486	742,000	19,829	16,031	129,483	1,251,829
Equipment rental and supplies	216,714	330,600	12,579	7,331	59,198	626,422
Helicopter	167,302	1,355,749	3,422	137,662	199,057	1,863,192
Permitting, land, consulting & studies	1,122,569	661,954	23,791	187,135	59,218	2,054,667
Stock option expense	22,235	26,406	(1,070)	-	1,985	49,556
Depreciation	417,965	754,194	18,534	-	119,965	1,310,658
Sub-total	\$ 5,958,519	10,873,531	301,848	761,814	1,641,159	\$ 19,536,871
Québec tax credits	(1,443,374)	(2,309,374)	(80,000)	(208,000)	(586,000)	(4,626,748)
	\$ 4,515,145	8,564,157	221,848	553,814	1,055,159	\$ 14,910,123
Beginning balance, January 1, 2024	198,726,893	42,731,961	5,752,702	1,984,564	5,388,566	254,584,686
Ending balance, December 31, 2024	\$ 203,242,038	51,296,118	5,974,550	2,538,378	6,443,725	\$ 269,494,809

Financial Condition and Liquidity

The following shows a comparison of key financial items on the Company's statement of financial position:

	September 30, 2025	December 31, 2024
Current Assets	\$22,398,527	\$26,959,791
Current Liabilities	\$3,797,077	\$4,958,483
Working Capital*	\$18,601,450	\$22,001,308
Provision for Closure Plan - long term	\$1,441,291	\$1,361,182
Equity	\$282,411,436	\$291,292,197

*Working capital (non-IFRS measure) is defined as current assets less current liabilities. Included in current liabilities is non-cash flow-through premium liability of \$nil in 2025 (2024 - \$1,654,432).

For the nine months ended September 30, 2025, the Company had a net loss and comprehensive loss of \$9,443,961, and negative cash flows from operations of \$2,857,315.

While the Company has no sources of revenue, management believes it has sufficient cash resources to meet its obligations and fund planned expenditures and administrative costs for at least the next twelve months. The Company will have to raise funds in the future to finance the advancement of exploration and development of the Detour-Fenelon Gold Trend Property and meet future expenditures and administrative costs. Although the Company has been successful in raising funds to date, as evidenced by proceeds raised from equity financing in 2025 and 2024, there can be no assurance that adequate financing will be available in the future or available under terms acceptable to the Company. The Company closed a financing of flow-through units and units, including participation by Agnico, for gross proceeds of \$15.8 million on October 31, 2025.

Contractual Obligations

At September 30, 2025, the Company's contractual obligations and commitments are as follows:

Contractual Obligations	Total	Current	2 to 5 years
Accounts payable and accrued liabilities	\$3,675,777	\$3,675,777	-
Contribution to road upgrades ⁽¹⁾	\$41,300	\$41,300	-
Total	\$3,717,077	\$3,717,077	-

⁽¹⁾The Company committed to contributing up to \$1,500,000 million to improve and upgrade the road that will facilitate access to the SLDZ located near Matagami, Québec. The total road improvement project cost is estimated to be \$6,500,000 with the balance of the costs to be contributed by the Government of Québec. The Company has made payments totalling \$1,126,536 to the end of 2024, and has accrued \$41,300 at September 30, 2025 for work completed in 2024. The final payment is expected to be paid by the end of 2025 and no further costs are expected to be incurred.

Exploration Property option payments and expenditures

At September 30, 2025, the Company has a commitment to incur additional exploration expenditures of \$1,125,088 on or before December 31, 2026 to acquire a 50% interest in the Casault property. Upon earning the initial undivided interest of 50%, the Company has the option to increase its undivided interest in the Casault property to 65% by incurring additional expenditures and/or making cash payments of \$6,000,000 within two years from the date of earning the initial 50% interest.

Exploration property expenditures and option payments are at the Company's discretion.

Share capital

Wallbridge's common shares are traded on the TSX under the symbol "WM" and on the OTCQB under the symbol "WLBMF". At November 12, 2025, the following were outstanding:

Outstanding Common Shares	1,220,081,873
Warrants	121,256,260
Stock Options	33,454,587
Deferred Stock Units	11,408,247
Restricted Stock Units	7,502,793
Fully diluted	1,393,703,760

Contingencies

Various legal, tax and environmental matters that arise in the normal course of business are outstanding from time to time due to the nature of the Company's operations. While the final outcome with respect to actions outstanding or pending at September 30, 2025 cannot be predicted with certainty, it is management's opinion that it is more likely than not that these actions will not result in the outflow of resources to settle the obligation; therefore, no amounts have been accrued.

On August 12, 2021, the Company received approval from the Ministère de l'Énergie et des Ressources Natural ("MERN") for an updated closure plan at Fenelon. The updated closure plan includes additions for future

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disturbances which have not occurred at June 30, 2025. With the approval of the closure plan, the Company increased its financial assurance with MERN from \$1,089,960 to \$2,908,600. The closure plan will be revisited and updated as required in 2026.

At September 30, 2025, the Company has one-year renewable letters of credit, secured by cash and cash equivalents, of \$2,873,600 supporting the closure plan at Fenelon. The provision for closure plans is as follows:

	September 30, 2025	December 31, 2024
Fenelon property	\$ 1,135,468	1,025,359
Martinière property reclamation	385,823	385,823
Provision for closure plan	\$ 1,521,291	\$ 1,411,182
Current portion of provision for closure plan	(80,000)	(50,000)
Provision for closure plan, long term	\$ 1,441,291	\$ 1,361,182

Transactions with Related Parties

The Company had the following transactions with a related party:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
NorthX				
Other income related to, camp occupancy recoveries and other costs recoveries	\$ (4,615)	\$ (297)	\$ (4,615)	\$ (96,350)

The Company received their initial investment in North X shares pursuant to a sale agreement of exploration properties to NorthX dated November 18, 2022. The Company holds 4,494,793 of NorthX common shares, representing an 8.2%% interest in NorthX at September 30, 2025 (December 31, 2024 – 15.7%). In July 2025, NorthX closed a private placement of 26,000,000 shares bringing the Company's interest to 8.2% and an interest of 10.6% on a partially diluted basis. At September 30, 2025 and December 31, 2024, the investment is recorded at \$nil. The Company considers the investment in NorthX as an investment in associate. Wallbridge and NorthX are parties to an Investor Rights Agreement and Exploration Agreement. Wallbridge has the right to appoint two directors to the NorthX board of directors pursuant to the Investor Rights Agreement. On February 10, 2025, the CEO and director of the Company ceased being a director of NorthX.

The Company has charged NorthX for the use of Wallbridge accommodations at the Detour-Fenelon Gold Trend site facilities in the Northern Abitibi region of Québec. At September 30, 2025, the Company has a receivable from NorthX of \$4,615 (December 31, 2024 - \$1,500). These transactions were in the normal course of operations and measured at the exchange amount established and agreed to by the related parties.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these

estimates. The critical estimates and judgments applied in the preparation of the Company's condensed interim financial statements are consistent with those used in the Company's financial statements for the year ended December 31, 2024.

Changes in Accounting Policies including Initial Adoption

Initial Adoption

IAS 1 – The Effects of Changes in Foreign Exchange

On August 15, 2023, the IASB issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange” to specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not exchangeable. The amendments specify that a currency is exchangeable when it can be exchanged through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and the specified purpose. For non-exchangeable currencies, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction between market participants at the measurement date under prevailing economic conditions. There is no impact to the financial statements as a result of this amendment in the current period.

Recent Accounting Pronouncements Issued but not yet Effective or Adopted

(a) IFRS 18 – Presentation and Disclosure in the Financial Statements

On April 9, 2024, the IASB issued IFRS 18 “Presentation and Disclosure in the Financial Statements” (“IFRS 18”) replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 “Earnings per Share” were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

(b) IFRS 9 – Financial Instruments and IFRS 7 - Financial Instruments: Disclosure

On May 30, 2024, the IASB issued narrow scope amendments to IFRS 9 “Financial Instruments” and IFRS 7. The amendments include the clarification of the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system. The amendments also introduce additional disclosure requirements to enhance transparency regarding investments in equity instruments designated at FVOCI and financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Company is currently assessing the impact of the amendments on its financial statements.

Corporate Governance

The Company's Board of Directors approves the financial statements and MD&A and ensures that management discharges its financial responsibilities. The Board accomplishes this principally through the audit committee, which is composed of independent non-executive directors. The audit committee meets quarterly with management to review financial matters and with its auditors. The Board of Directors has also appointed a compensation and human resources committee and a corporate governance and nominating committee composed of non-executive directors.

Conflicts of Interest

Certain directors of the Company also serve on the Board of Directors of other natural resource exploration and development companies, thereby providing the possibility that a conflict of interest may arise. Any corporate decisions made by such directors are made in accordance with their duty and obligation to deal fairly and in good faith with the Company and such other companies. Directors are required to declare and refrain from voting on matters on which they have a conflict of interest.

Internal Control over Financial Reporting

There were no changes to the Company’s internal controls over financial reporting that occurred during the three months ended September 30, 2025 that materially affected, or are reasonably likely to affect, the Company’s internal controls over financial reporting.

Risks and Uncertainties

The Company’s risks and uncertainties for the nine months ended September 30, 2025 remain unchanged from the risks and uncertainties disclosed in the AIF and MD&A for the year ended December 31, 2024.

Terminology and Glossary of Technical Terms

Unless otherwise specified, all units of measure used in this MD&A are expressed in accordance with the metric system. The following is a glossary of some of the technical terms and units used in this MD&A:

Acronyms	Term
Au	Chemical Symbol for Gold
Symbol	Unit
%	Percent
\$, C\$	Canadian dollar
cm	Centimetre
g/t	Gram per metric tonne
km	Kilometre
m	Metre
oz	Troy Ounce
oz/t	Ounce (troy) per short ton (2,000 lbs)
t	Metric tonne (1,000 kg)

Cautionary Note Regarding Forward-Looking Information

This MD&A of Wallbridge contains forward-looking statements or information (collectively, “FLI”) within the meaning of applicable Canadian securities legislation. FLI is based on expectations, estimates, projections and interpretations as at the date of this MD&A.

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

or “might”, “be taken”, “occur” or “be achieved.”

FLI herein includes but is not limited to: statements regarding the results of the Fenelon PEA; the Company’s exploration plans; the future prospects of Wallbridge; the potential future performance of NorthX common shares; future drill results; the Company’s ability to convert inferred resources into measured and indicated resources; environmental matters; stakeholder engagement and relationships; parameters and methods used to estimate the 2025 and 2023 MRE’s at Fenelon Gold and Martiniere properties (collectively the “Deposits”); the prospects, if any, of the Deposits; future drilling at the Deposits; and the significance of historic exploration activities and results.

FLI is designed to help you understand management’s current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this MD&A is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained herein to reflect new events or circumstances. Unless otherwise noted, this MD&A has been prepared based on information available as of the date of this MD&A. 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, parameters or methods used to estimate the 2023 MREs and in the PEA; the ability of the Company to obtain required approvals; geological, mining and exploration technical problems; 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. In addition to the MD&A, 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.

Cautionary Note to United States Investors

Wallbridge prepares its disclosure in accordance with NI 43-101 which differs from the requirements of the U.S. Securities and Exchange Commission (the “SEC”). Terms relating to mineral properties, mineralization and estimates of mineral reserves and mineral resources and economic studies used herein are defined in accordance with NI 43-101 under the guidelines set out in CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 19, 2014, as amended. NI 43-101 differs significantly from the disclosure requirements of the SEC generally applicable to US companies. As such, the information presented herein concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

Cautionary Notes and Definitions Regarding PEA Results

Non-IFRS Financial Measures

Wallbridge has included certain non-IFRS financial measures in this MD&A, such as free cash flow, initial capital expenditures, sustaining capital expenditures, total cash costs and all in sustaining costs, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other companies. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures used in this MD&A and common to the gold mining industry are defined below.

Free Cash Flow

Free cash flow was estimated as the amount of cash generated by Fenelon after all operating and capital expenditures have been paid.

Initial Capital Expenditures and Sustaining Capital Expenditures

Initial and sustaining capital expenditures in the PEA were estimated based on current costs received from vendors as well as developed from first principles, while some were estimated based on factored references and experience from similar operating projects. Initial capital expenditures represent the construction and development costs to achieve commercial production and sustaining capital expenditures represent the construction and development costs subsequent to commercial production. A description of the significant cost components for initial and sustaining capital costs are below:

Cost Element	Initial Capital (\$M) ¹
Mill	217
Paste Plant	43
Tailings and Water Treatment	22
Capitalized Operating (Pre-production)	75
Surface Civil & Infrastructure	80
Mining Equipment	31
Underground Development	54
Underground Infrastructure	28
Hydro Electric Line & Distribution	29
Total Initial Capital	\$579

¹: All values stated are undiscounted. No depreciation of costs was applied.

Cost Element	Sustaining Capital (\$M) ^{1,2}
Mining Equipment	145
Development	161
Tailings & Water Treatment	64
Paste Distribution Network	8
Underground Infrastructure	32
Surface Infrastructure	29
Closure	9
Open pit (OB Excavation + Contractor)	3
Total Sustaining Capital	\$449

¹: All values stated are undiscounted. No depreciation of costs was applied.
²: Due to rounding, columns may not add up.

Total Cash Costs and Total Cash Costs per Ounce

Total cash costs are reflective of the cost of production. Total cash costs reported in the PEA include mining costs, processing, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total cash costs per ounce is calculated as total cash costs divided by payable gold ounces.

	LOM Total \$ million	Average LOM (\$/tonne milled)	Average LOM (US\$/oz)
Mining (UG & OP)	900	56	390
Processing	423	25	183
Water Treatment & Tailings	66	4	28
General & Admin.	374	22	162
Royalty (4%)	202	12	88
Total Cash Costs ^{1, 2}	1,965	119	851

1. All values stated are undiscounted. No depreciation of costs has been applied.
2. Total cash costs include mining (UG and OP), processing, water treatment and tailings, mine site G&A and royalty costs.

All-In Sustaining Costs and All-In Sustaining Costs per Ounce

All-in sustaining costs and all-in sustaining costs per ounce are reflective of all of the expenditures that are required to produce an ounce of gold from operations. All-in sustaining costs reported in the PEA include total cash costs, sustaining capital, closure costs, but exclude corporate general and administrative costs. All-in sustaining costs per ounce is calculated as all-in sustaining costs divided by payable gold ounces.

A description of the significant cost components that make up the forward looking non-IFRS financial measures of total cash costs and all in sustaining costs per ounce of payable gold produced is shown in the table below.

	Payable Gold Ounces	LOM Costs (millions \$)	US\$ Per Ounce
Cash Operating Costs	1,711,000	1,763	763
Royalties		202	88
Total Cash Costs		1,965	851
Sustaining Capital Expenditures and Closure Costs		449	195
All-in Sustaining Costs		2,414	1,046

Dated November 12, 2025