

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the short form base shelf prospectus to which it relates dated January 2, 2024, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference in this prospectus supplement and the short form base shelf prospectus, as amended or supplemented, 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.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the applicable securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the “United States”) or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act (“U.S. Persons”)) or persons in the United States except in transactions exempt from registration under the U.S. Securities Act and the applicable securities laws of any state of the United States. This prospectus supplement, together with the short form base shelf prospectus dated January 2, 2024, does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States or to, or for the account for benefit of, persons in the United States or U.S. Persons. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement and the short form base shelf prospectus to which it relates dated January 2, 2024, as amended or supplemented, 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.

PROSPECTUS SUPPLEMENT (to the Short Form Base Shelf Prospectus dated January 2, 2024)

New Issue

October 16, 2025



WALLBRIDGE MINING COMPANY LIMITED

\$14,700,000

45,000,000 Units

65,000,000 FT Units

This prospectus supplement (the “**Prospectus Supplement**”), together with the short form base shelf prospectus to which it relates dated January 2, 2024 (the “**Shelf Prospectus**”), qualifies the distribution (the “**Offering**”) of 45,000,000 units (the “**Units**”) at a price of \$0.11 per Unit (the “**Unit Price**”) and 65,000,000 “flow-through” units of the Company (the “**FT Units**”), and together with the Units, the “**Offered Units**”) at a price of \$0.15 per FT Unit of the Company (the “**FT Unit Price**”) of Wallbridge Mining Company Limited (the “**Company**” or “**Wallbridge**”). Each Unit will be comprised of one (1) Common Share (as defined herein) (a “**Unit Share**”) and one (1) Common Share purchase warrant (a “**Warrant**”). Each Warrant will be exercisable by the holder thereof to acquire one (1) Common Share (a “**Warrant Share**”), at a price of \$0.15 per Warrant Share for a period of 36 months following the Closing Date (as defined herein). Each FT Unit shall be comprised of one (1) Common Share (a “**FT Share**”) to be issued as a “flow-through share” within the meaning of the *Income Tax Act* and the regulations thereunder (the “**Tax Act**”) and one (1) Warrant (each an “**FT Warrant**”), with each FT Warrant to be issued as a “flow-through share” within the meaning of the *Tax Act* and the regulations thereunder. The Units and the FT Units will not trade and will separate into Unit Shares, FT Shares, Warrants and FT Warrants immediately upon the closing of the Offering. See “*Plan of Distribution*”.

The Warrants will be issued under and governed by a warrant indenture (the “**Warrant Indenture**”) to be entered into on the Closing Date between the Company and TSX Trust Company, as warrant agent (the “**Warrant Agent**”). See “*Description of Securities*”. The Warrants will be subject to adjustment in accordance with the Warrant Indenture.

The Company’s issued and outstanding common shares (the “**Common Shares**”) are listed on the Toronto Stock Exchange (the “**TSX**”) under the symbol “WM”. The Common Shares are also posted on the OTCQB Venture Market in the United States under the ticker symbol “WLBMF” and on the Frankfurt Stock Exchange under the symbol “WC7”. On October

15, 2025, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX, the OTCQB Venture Market and the Frankfurt Stock Exchange was \$0.11, US\$0.0785 and €0.0615, respectively.

The Company has applied to list the Unit Shares, the FT Shares and the Warrant Shares on the TSX. Listing is subject to the approval of the TSX and will be subject to the Company fulfilling all of the listing requirements of the TSX. The Company does not intend to apply to list the Warrants on the TSX or any other securities exchange or other trading system. **There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this Prospectus Supplement. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See “Risk Factors”.**

The Offering is being made on a “best efforts” agency basis without underwriter liability pursuant to an agency agreement dated October 16, 2025 (the “**Agency Agreement**”) among the Company, BMO Nesbitt Burns Inc., as the lead manager as sole bookrunner (“**BMO**”, or the “**Lead Agent**”), SCP Resource Finance LP (“**SCP**”) and Paradigm Capital Inc. (and together with BMO and SCP, the “**Agents**”). The terms of the Offering, including the Offering Price, were determined by arm’s length negotiations between the Company and the Lead Agent, with reference to the prevailing market price of the Common Shares in the capital of the Company. See “*Plan of Distribution*”.

	\$0.11 per Unit		
	\$0.15 per FT Unit		
	Price to the Public	Agents’ Fee⁽¹⁾	Net Proceeds to the Company⁽²⁾
Per Unit.....	\$0.11	\$0.0066	\$0.1034
Per FT Unit	\$0.15	\$0.009	\$0.1410
Total ⁽³⁾	\$14,700,000	\$882,000	\$13,818,000

- (1) Pursuant to the Agency Agreement, the Company has agreed to pay the Agents a cash fee equal to 6% of the gross proceeds of the Offering (the “**Agents’ Fee**”), including in respect of any gross proceeds raised on the exercise of the Over-Allotment Option (as defined herein), but excluding the gross proceeds from any Units that may be purchased from Agnico Eagle pursuant to its Participation Right (each as defined herein).
- (2) After deducting the Agents’ Fee but before deducting the expenses of the Offering (estimated to be approximately \$500,000) which will be paid from the proceeds of the Offering.
- (3) The Company has granted the Agents an over-allotment option, exercisable in whole or in part, at any time until and including a period of 30 days from the Closing Date, to offer to sell up to an additional 15% of the Offering, which may be comprised of the acquisition of: additional Units and FT Units (the “**Over-Allotment Units**”) at the applicable Offering Price to cover over-allotment, if any, and for market stabilization purposes (the “**Over-Allotment Option**”). If the Over-Allotment Option is exercised in full, the total “Price to the Public”, “Agents’ Fee” and “Net Proceeds to the Company” will be \$16,905,000, \$1,014,300 and \$15,890,700, respectively. This Prospectus Supplement, together with the Shelf Prospectus, qualifies the grant of the Over-Allotment Option. A purchaser who acquires additional Unit Shares or FT Shares (the “**Additional Shares**”) or additional Warrants (the “**Additional Warrants**”) and together with the Additional Shares, the “**Additional Securities**”) issuable on the exercise of the Over-Allotment Option acquires such Additional Securities under this Prospectus Supplement regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “*Plan of Distribution*”.

The following table sets out information relating to the Over-Allotment Option:

Agents’ Position	Number of Additional Units Available	Exercise Period	Exercise Price
Over-Allotment Option	Up to 6,750,000 additional Units	30 days from the Closing Date	\$0.11 per additional Unit
	Up to 9,750,000 additional FT Units		\$0.15 per additional FT Unit

Unless the context otherwise requires, when used herein, all references to the “Offering”, “Units”, “FT Units”, “Unit Shares”, “FT Shares”, “Warrants” and “Warrant Shares” include the Over-Allotment Units, Additional Shares and Additional Warrants issuable upon exercise of the Over- Allotment Option.

Where applicable, references to “**Offered Securities**” in this Prospectus Supplement shall mean the Units, the FT Units, the Warrants, the FT Warrants, the Additional Securities and the Redistributed Units (as defined herein).

In connection with the Offering, subject to applicable laws, the Agents may over-allot or effect transactions that are intended to stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”.

The Company delivered a participation notice on October 14 2025 to Agnico Eagle Mines Limited (“**Agnico Eagle**”) pursuant to its right to participate in the Offering up to its pro rata interest as successor in interest to Kirkland Lake Gold Ltd. under the participation agreement dated December 6, 2019 between the Company and Kirkland Lake Gold Ltd. (the “**Participation Right**”). As of the date hereof, Agnico Eagle has not confirmed with the Company as to whether it will be purchasing any Units under the Offering.

The Offering is not guaranteed or underwritten by any person. The Agents, as agents, conditionally offer the Offered Securities, for sale on a “best efforts” basis, if, as and when issued by the Company in accordance with the terms and conditions contained in the Agency Agreement referred to under “*Plan of Distribution*” and subject to the approval of certain legal matters on behalf of the Company by Stikeman Elliott LLP and on behalf of the Agents by Miller Thomson LLP. See “*Plan of Distribution*”.

The Offering is being made in each of the provinces and territories of Canada, other than Québec. The Offered Securities will be offered in each of such jurisdictions, through the Agents or their affiliates who are registered to offer the Offered Securities for sale in such jurisdictions and such other registered dealers as may be designated by the Agents. Subject to applicable law, the Agents may offer the Offered Securities in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Company and the Agents. See “*Plan of Distribution*”.

Subscriptions for the Offered Securities will be received subject to rejection or allotment, in whole or in part, and the Agents reserve the right to close the subscription books at any time without notice. Closing of the Offering (the “**Closing Date**”) is expected to take place on or about October 31, 2025, or such other date as may be agreed upon by the Company and the Lead Agent. See “*Plan of Distribution*”.

An instant deposit through the non-certificated inventory (“**NCI**”) system representing the Offered Securities will be issued and deposited with CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and deposited in electronic form on the Closing Date. Except as set forth herein, a subscriber who purchases Offered Securities will receive only a customer confirmation from the registered dealer who is a CDS participant from or through whom such Offered Securities are purchased. CDS will record the CDS participants who hold the Offered Securities on behalf of owners who have purchased or transferred Offered Securities in accordance with the book entry only system of CDS. Offered Securities offered or sold to certain persons in the United States, or to persons who are acting for the account or benefit of U.S. Persons or persons in the United States, will be represented by individual definitive certificates or statements evidencing the Offered Securities in book-entry form through a direct registration system or other electronic book entry system, in each case bearing a U.S. restrictive legend in customary form. Physical certificates evidencing Offered Securities otherwise will not be issued except in limited circumstances and unless a request for a certificate is made to the Company. See “*Plan of Distribution*”.

The Company will incur (or be deemed to incur) sufficient “Canadian exploration expense” (“**CEE**”), as defined in the Tax Act, that will qualify as “flow-through mining expenditures” as defined in subsection 127(9) of the Tax Act, on or before December 31, 2026 so as to enable the Company to renounce, on or before December 31, 2025, in favour of the subscribers of FT Units, an amount equal to the subscription price for the FT Shares and the FT Warrants issued pursuant to the FT Units. See “*FT Units – Renunciation of CEE*”.

The Company understands that purchasers of FT Units may subsequently choose to dispose of some or all of the FT Units (a “**Follow-On Transaction**”), including by (i) donating such FT Units to registered charitable organizations, who may in turn choose to sell such FT Units to purchasers arranged by the Agents at the Unit Price; or (ii) selling such FT Units to purchasers arranged by the Agents at the Unit Price (collectively, the “**Redistributed Units**”). The Company will not be a party to any such arrangements. The FT Shares and Warrants comprising the FT Units will only qualify as “flow-through shares” for purposes of the Tax Act for the original purchaser and will not qualify as “flow-through shares” for a registered charity or subsequent purchaser of the Redistributed Units. Consequently, the Company will only renounce the applicable qualifying expenditures to the original subscriber of the FT Units. This Prospectus Supplement and the Shelf Prospectus qualifies the issuance of the FT Units as well as the Redistributed Units.

Any investment in the Offered Securities involves significant risks that should be carefully considered by prospective investors before purchasing the Offered Securities. The risks outlined in this Prospectus Supplement, the Shelf Prospectus, and in the documents incorporated by reference herein and therein, should be carefully reviewed and considered by prospective investors in connection with any investment in the Offered Securities. See the “*Note Regarding Forward-Looking Statements*” and the “*Risk Factors*” sections of this Prospectus Supplement and the Shelf Prospectus.

You should be aware that the acquisition of the securities described herein may have tax consequences in Canada and elsewhere. Such consequences may not be described fully in this Prospectus Supplement or the Shelf Prospectus. Investors should read the tax discussion in this Prospectus Supplement and consult their own tax advisors with respect to their particular circumstances. See “*Certain Canadian Federal Income Tax Considerations*” and “*Risk Factors*”.

No underwriter has been involved in the preparation of this prospectus or performed any review of the contents of this prospectus.

Information with respect to a purchaser’s right to withdraw from or rescind an agreement to purchase securities is provided below. See “*Purchasers’ Statutory and Contractual Rights*”.

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

TABLE OF CONTENTS FOR THIS PROSPECTUS SUPPLEMENT

<p>IMPORTANT INFORMATION ABOUT THE SHELF PROSPECTUS AND THIS PROSPECTUS SUPPLEMENT 1</p> <p>MARKETING MATERIALS 1</p> <p>CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION 1</p> <p>NOTE REGARDING FORWARD-LOOKING STATEMENTS 1</p> <p>ELIGIBILITY FOR INVESTMENT 3</p> <p>DOCUMENTS INCORPORATED BY REFERENCE 3</p> <p>WALLBRIDGE MINING COMPANY LIMITED 5</p> <p>RECENT DEVELOPMENTS 5</p> <p>CONSOLIDATED CAPITALIZATION 5</p> <p>USE OF PROCEEDS 6</p>	<p>DESCRIPTION OF THE SECURITIES 7</p> <p>PLAN OF DISTRIBUTION 9</p> <p>PRIOR SALES 12</p> <p>TRADING PRICES AND VOLUMES 12</p> <p>FT UNITS – RENUNCIATION OF CEE 13</p> <p>CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS 13</p> <p>RISK FACTORS 19</p> <p>LEGAL MATTERS 21</p> <p>AUDITORS, TRANSFER AGENT AND REGISTRAR 21</p> <p>INTEREST OF EXPERTS 21</p> <p>PURCHASERS’ STATUTORY AND CONTRACTUAL RIGHTS 22</p> <p>CERTIFICATE OF THE ISSUER C-1</p> <p>CERTIFICATE OF THE AGENTS C-2</p>
--	---

TABLE OF CONTENTS FOR THE SHELF PROSPECTUS

<p>GLOSSARY 1</p> <p>ABOUT THIS PROSPECTUS 3</p> <p>NON-IFRS FINANCIAL MEASURES 4</p> <p>NOTE REGARDING FORWARD-LOOKING STATEMENTS 4</p> <p>PRESENTATION OF FINANCIAL INFORMATION 6</p> <p>CAUTIONARY NOTE TO UNITED STATES INVESTORS 6</p> <p>DOCUMENTS INCORPORATED BY REFERENCE 7</p> <p>THIRD PARTY SOURCES AND INDUSTRY DATA 9</p> <p>TECHNICAL INFORMATION 9</p> <p>WALLBRIDGE MINING COMPANY LIMITED 10</p> <p>CONSOLIDATED CAPITALIZATION 12</p> <p>USE OF PROCEEDS 12</p> <p>EARNINGS COVERAGE 12</p>	<p>DESCRIPTION OF SECURITIES 13</p> <p>PRIOR SALES 20</p> <p>MARKET FOR SECURITIES 20</p> <p>PLAN OF DISTRIBUTION 21</p> <p>RISK FACTORS 22</p> <p>LEGAL MATTERS 23</p> <p>AUDITORS, TRANSFER AGENT AND REGISTRAR 23</p> <p>LEGAL PROCEEDINGS AND REGULATORY MATTERS 24</p> <p>INTERESTS OF EXPERTS 24</p> <p>EXEMPTION FROM TRANSLATION REQUIREMENT 24</p> <p>PURCHASERS’ STATUTORY AND CONTRACTUAL RIGHTS 24</p> <p>CERTIFICATE OF THE ISSUER C-1</p>
---	---

IMPORTANT INFORMATION ABOUT THE SHELF PROSPECTUS AND THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and also adds to and updates certain information contained in the Shelf Prospectus and the documents incorporated by reference herein and therein. The second part is the Shelf Prospectus, which gives more general information, some of which may not apply to the Offering. This Prospectus Supplement is deemed to be incorporated by reference in the Shelf Prospectus solely for the purpose of the Offering.

If the description of the Units, FT Units, Unit Shares, FT Shares and Warrants varies between this Prospectus Supplement and the Shelf Prospectus, you should rely on the information in this Prospectus Supplement.

No representation is made in respect of information that is not included in, or specifically incorporated by reference into, the Shelf Prospectus. We have not authorized anyone to provide you with different or additional information. The information contained in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated by reference herein and therein is accurate only as of the respective dates of those documents, and you should not assume otherwise.

We are not making an offer of the Offered Securities in any jurisdiction where the offer is not permitted by law.

Unless the context otherwise permits, indicates or requires, all references in this Prospectus Supplement to the “Company”, “Wallbridge”, “we”, “our”, “us” and similar expressions are references to Wallbridge Mining Company Limited and the business carried on by it.

MARKETING MATERIALS

In connection with the Offering, the Agents used the Term Sheet and the Amended Term Sheet (each as defined herein) as “marketing materials” (as such terms are defined under applicable Canadian securities laws). Any “template” version of any “marketing materials” (as such terms are defined under applicable Canadian securities laws) that has been prepared in connection with the Offering is not part of this Prospectus Supplement and the Shelf Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus Supplement or the Shelf Prospectus. Any template version of any marketing materials that has been, or will be, filed on SEDAR+ (www.sedarplus.ca) in connection with the Offering after the date of this Prospectus Supplement and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this Prospectus Supplement and the Shelf Prospectus solely for the purposes of the Offering.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Unless otherwise noted herein and in the documents incorporated by reference, all dollar amounts refer to lawful currency of Canada. All references to “US\$” or “U.S. dollars” are to the currency of the United States. On October 15, 2025, the daily average rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was US\$1.00 = \$1.4045. We make no representation that U.S. dollars could be converted into Canadian dollars at that rate or any other rate.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement and the documents incorporated by reference herein contain forward-looking statements. When used in this Prospectus Supplement 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 Supplement and the documents incorporated by reference herein contain forward-looking statements pertaining to, among other things:

- a) future drill results;
- b) the Company’s ability to convert inferred resources into measured and indicated resources;
- c) environmental matters;
- d) stakeholder engagement and relationships;

- e) parameters and methods used to estimate the mineral resource estimates at the Fenelon and Martiniere properties (collectively the “**Deposits**”);
- f) the prospects, if any, of the Deposits;
- g) future drilling at the Deposits;
- h) the significance of historic exploration activities and results;
- i) 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;
- j) 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
- k) 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 forward-looking information 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; and
- q) 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 Company’s AIF (as defined below) and in this Prospectus Supplement. The material assumptions in making

these forward-looking statements are disclosed in the Company's AIF and the Annual MD&A (as defined below), as may be modified or superseded by documents incorporated or deemed to be incorporated by reference in this Prospectus Supplement.

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 Supplement 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 Supplement 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 Supplement and the documents incorporated by reference herein should not be unduly relied upon. These statements speak only as of the date of this Prospectus Supplement 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 Supplement and the documents incorporated by reference herein are expressly qualified by these cautionary statements.

Financial outlook information contained in this Prospectus Supplement 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 Supplement 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 Supplement 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.

ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP, counsel to the Company, and Miller Thomson LLP, counsel to the Agents, based on the current provisions of the Tax Act, the Unit Shares, FT Shares, Warrants and Warrant Shares, if issued on the date hereof, would be qualified investments under the Tax Act at such time for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts and first home saving accounts (collectively, "**Registered Plans**") and deferred profit sharing plans ("**DPSPs**"), (all as defined in the Tax Act), provided that, at that time: (i) in the case of Unit Shares, FT Shares and Warrant Shares, they are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX) or the Company otherwise qualifies as a "public corporation" (other than a mortgage investment corporation) as defined in the Tax Act; and (ii) in the case of the Warrants, either (a) the Warrants are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX), or (b) the Warrant Shares are qualified investments as described in (i) above and neither the Company, nor any person with whom the Company does not deal at arm's length, is an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Registered Plan or DPSP.

Notwithstanding that the Unit Shares, FT Shares, Warrants and Warrant Shares may be a qualified investment for a Registered Plan, if the Unit Shares, FT Shares, Warrants or Warrant Shares are a "prohibited investment" within the meaning of the Tax Act for the Registered Plan, the annuitant, holder or subscriber, as the case may be (the "**Controlling Individual**"), of the Registered Plan, will be subject to a penalty tax under the Tax Act. The Unit Shares, FT Shares, Warrants and Warrant Shares generally will not be a prohibited investment for a Registered Plan provided the Controlling Individual of the Registered Plan: (i) deals at arm's length with the Company for the purposes of the Tax Act; and (ii) does not have a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company. In addition, the Unit Shares, FT Shares, Warrants and Warrant Shares will not be a prohibited investment for a Registered Plan if such securities are "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules) for the Registered Plan. Persons who intend to hold Unit Shares, FT Shares, Warrants and Warrant Shares in a Registered Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

It is not anticipated that a Registered Plan or DPSP would subscribe for FT Units, as Registered Plans and DPSPs would not benefit from a renunciation of "Canadian exploration expenses" as defined under the Tax Act and as described under "*Certain Canadian Federal Income Tax Considerations*".

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference in the Shelf Prospectus solely for the purpose of the Offering. Information has been incorporated by reference in the Shelf Prospectus from documents filed with securities commissions or similar regulatory authorities in each of the provinces and territories of Canada. Copies of these documents may be obtained on request without charge from the Corporate Secretary of the Company at its registered and

head office located at 129 Fielding Road, Lively, Ontario, P3Y 1L7 (telephone (705)-682-9297) and are also available electronically under the Company's SEDAR+ profile at www.sedarplus.ca.

Except to the extent that their contents are modified or superseded by a statement contained in the Shelf Prospectus or in any other subsequently filed document that is also incorporated by reference in the Shelf Prospectus, the following documents of the Company filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada are specifically incorporated by reference into, and form an integral part of, the Shelf Prospectus:

- (a) the annual information form of the Company dated March 27, 2025, for the year ended December 31, 2024 (the "**AIF**");
- (b) the audited annual financial statements of the Company and the notes thereto as at and for the years ended December 31, 2024 and 2023, together with the report of the independent auditor thereon;
- (c) the management's discussion and analysis of results of operations and financial condition of the Company for the year ended December 31, 2024 and 2023 (the "**Annual MD&A**");
- (d) the condensed unaudited interim financial statements of the Company and notes thereto as at and for the three and six months ended June 30, 2025 and 2024 ("**Interim Financial Statements**");
- (e) the management's discussion and analysis and results of operations and financial condition of the Company for the three and six months ended June 30, 2025 and 2024 (the "**Interim MD&A**");
- (f) the management information circular of the Company dated April 30, 2025 in respect of the annual and special meeting of shareholders of the Company held on June 12, 2025;
- (g) the material change report dated April 4, 2025 with respect to the Company's updated PEA for the Fenelon Gold project located on the Company's Detour-Fenelon Gold Trend land package in Northern Abitibi, Québec;
- (h) the material change report dated April 17, 2025 with respect to Anthony Makuch's resignation as a director and chairperson of the Company and Janet Wilkinson's appointment as chairperson of the board of directors (the "**Board**");
- (i) the term sheet dated October 14, 2025 with respect to the Offering (the "**Term Sheet**"); and
- (j) the amended and restated term sheet dated October 16, 2025 with respect to the Offering (the "**Amended Term Sheet**").

Any documents of the type described in Item 11.1 of Form 44-101F1 – *Short Form Prospectus Distributions* subsequently filed by us with the securities commissions or regulatory authorities in Canada after the date of this Prospectus Supplement, and prior to the termination of the Offering, shall be deemed to be incorporated by reference into this Prospectus Supplement and the Shelf Prospectus.

Upon a new annual information form and annual financial statements being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities in Canada during the period that this Prospectus Supplement is effective, the previous annual information form, the previous annual financial statements and all interim financial statements and in each case the accompanying management's discussion and analysis, and material change reports, filed prior to the commencement of the financial year of the Company in which the new annual information form is filed shall be deemed to no longer be incorporated into this Prospectus Supplement for purpose of future offers and sales of Units under this Prospectus Supplement. Upon interim financial statements and the accompanying management's discussion and analysis being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus Supplement is effective, all interim financial statements and the accompanying management's discussion and analysis filed prior to such new interim financial statements and management's discussion and analysis shall be deemed to no longer be incorporated into this Prospectus Supplement for purposes of future offers and sales of Units under this Prospectus Supplement. In addition, upon a new management information circular for an annual meeting of shareholders being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus Supplement is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus Supplement for purposes of future offers and sales of Offered Securities under this Prospectus Supplement.

Notwithstanding anything herein to the contrary, any statement contained in this Prospectus Supplement or the Shelf Prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded, for the purposes of this Prospectus Supplement or the Shelf Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein or in the Shelf Prospectus 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 or statement which it modifies or supersedes. The making of such 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.

WALLBRIDGE MINING COMPANY LIMITED

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

Wallbridge's most advanced gold projects, Fenelon ("Fenelon") and Martiniere ("Martiniere") incorporate a combined 2.1 million ounces of indicated gold resources and 2.0 million oz of inferred gold resources. Fenelon and Martiniere are located within its district-scale 598 km² exploration land package in the Abitibi region of Québec known as the Detour-Fenelon Gold Trend Property. Wallbridge has reported a positive PEA at Fenelon that estimates gold production averaging 107,000 ounces per year over 16 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 the extensive land package is extremely prospective for the discovery of additional gold deposits.

RECENT DEVELOPMENTS

Martiniere Gold Project

On March 14, 2025, the Company announced that it had commenced drilling at its 100% owned Martiniere gold project. During the first phase of drilling, completed on May 14, 2025, the Company drilled 16 holes plus two extensions to holes drilled in 2024 for a total of 7,225 metres. The results included multiple high-grade gold intercepts along extensions to four of the zones targeted along the Bug Lake deformation corridor, and at a fifth newly identified target located approximately 300 metres north of the Bug deformation corridor. On July 2, 2025, the Company announced the results for the remaining seven holes from the first phase of drilling, which included additional high-grade gold intercepts from extensions of three zones targeted along the Bug Lake deformation corridor.

On September 29, 2025, the Company announced results for the first six holes from the second phase of drilling. The results further confirmed 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 over 5 metres in down-hole length. The Company has completed 22 holes and 2 hole extensions totaling 10,840 metres. Encouraged by continued positive results along the Bug Lake corridor, the Company has expanded the program beyond its original 10,000–15,000 metre plan.

Sale of Detour East Claims

On October 2, 2025, the Company announced the sale of mineral claims comprising the Detour East property to 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 the Company and Agnico Eagle. The transaction provides immediate liquidity to the Company 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 Québec.

CONSOLIDATED CAPITALIZATION

Other than as described under the section entitled "*Prior Sales*" below, there have been no material changes in the share and loan capital of the Company since June 30, 2025, the date of the Interim Financial Statements.

The following table sets forth the consolidated capitalization of the Company as of the date hereof, adjusted to give effect to the Offering and the exercise of the Over-Allotment Option. The table should be read in conjunction with the Interim Financial Statements, including the notes thereto and the related management's discussion and analysis.

Designation	As of June 30, 2025, before giving effect to the Offering	As of June 30, 2025, after giving effect to the Offering⁽¹⁾⁽²⁾⁽³⁾	As of June 30, 2025, after giving effect to the Offering and the exercise in full of the Over-Allotment Option⁽¹⁾⁽²⁾
Common Shares	1,099,805,976	1,209,805,976	1,226,305,976
Restricted share units	7,502,793	7,502,793	7,502,793
Deferred share units ⁽⁴⁾	10,633,488	10,633,488	10,633,488
Options	33,454,587	33,454,587	33,454,587
Common Share purchase warrants	Nil.	110,000,000 ⁽⁵⁾	126,500,000 ⁽⁵⁾

Notes:

- (1) Assuming no Unit Warrants or FT Warrants are exercised.
- (2) Excluding any purchases of Units by Agnico Eagle pursuant to its Participation Right.
- (3) Before giving effect to the exercise of the Over-Allotment Option.
- (4) Excludes 774,759 DSUs granted to certain directors on July 2, 2025 in lieu of cash payment.
- (5) Including Common Share purchase warrants outstanding prior to the Offering, the Warrants and the FT Warrants.

USE OF PROCEEDS

The net proceeds to the Company from the Offering are estimated to be \$13,818,000, after deducting the payment of the Agents' Fee of \$882,000, but before deducting the expenses of the Offering (estimated to be approximately \$500,000). If the Over-Allotment Option is exercised in full, the net proceeds to the Company from the Offering are estimated to be \$15,890,700, after deducting the payment of the Agents' Fee of \$1,014,300, but before deducting the expenses of the Offering.

We intend to use the net proceeds from the Offering (including any net proceeds from the exercise of the Over-Allotment Option), as follows:

Purpose	Net Proceeds to the Company, after deducting the Agents' Fee and expenses of the Offering	Net Proceeds to the Company, including Over-Allotment Option, after deducting the Agents' Fee and expenses of the Offering
Martiniere exploration and resource drilling (15,000 to 17,000 metres)	\$10,750,000	\$10,750,000
Fenelon metallurgical, near-deposit exploration drilling (3,500 to 4,500 metres)	\$2,568,000	\$2,568,000
General working capital and corporate overhead	-	\$2,072,700
Total	\$13,318,000	\$15,390,700

If less than the maximum amount of the Offering is raised, the actual amount that the Company spends in connection with the intended use of proceeds set out above will be determined based on the actual amount of net proceeds raised under the Offering.

The Company's actual use of the net proceeds may vary depending on the Company's operating and capital needs from time to time. There may be circumstances where for sound business reasons, a reallocation of funds may be deemed prudent or necessary, and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors. While actual expenditures may differ from the above amounts and allocations, the net proceeds will be used by the Company in furtherance of, and for the exploration and development of gold projects along the Detour-Fenelon Gold Trend properties.

The Company is in the exploration stage with no source of operating revenue and is dependent upon equity or debt financing to maintain its current operations. Accordingly, the Company has had negative cash flows from operating activities and reported a net loss for the year ended December 31, 2024 of \$(10,215,746). The Company anticipates that negative operating cash flows will continue as long as it remains in an exploration stage, and to the extent that the Company has negative cash flows from operating activities in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. See “*Risk Factors – Negative cash flow from operations*”.

Business Objectives and Milestones

The following table sets forth the Company’s business objectives it expects to accomplish using the net proceeds of the Offering and the anticipated timing of such expenditures and completion of related milestones:

Business Objective	Key Milestone(s)	Anticipated Cost	Anticipated Timing of Completion
Martiniere exploration and delineation drilling (15,000 to 17,000 meters)	<ul style="list-style-type: none"> ▪ Complete drilling to define overall limits of prospective mineralization contained within Martiniere gold system 	\$10,750,000	Q2 – Q4 2026
Fenelon metallurgical sampling and near-deposit exploration drilling (3,500 to 4,500 meters)	<ul style="list-style-type: none"> ▪ Collect representative material from principal mineralization domains for additional metallurgical characterization studies 	\$1,284,000	Q1 2026
	<ul style="list-style-type: none"> ▪ Drill test prospective exploration targets identified on Fenelon claim block located within 3 to 5 kilometres of main Fenelon deposit 	\$1,284,000	Q1 – Q2 2026

DESCRIPTION OF THE SECURITIES

The Company’s authorized share capital consists of an unlimited number of Common Shares. As of October 15, 2025 there were 1,099,805,976 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.

Units Shares

The Units Shares forming part of the Units will be Common Shares.

FT Units

The FT Shares and FT Warrants comprising the FT Units will be issued as “flow-through shares” under the Tax Act. See “*Certain Canadian Federal Income Tax Considerations*”.

Warrants

The Warrants forming part of the Offered Units will be issued under and governed by the terms of the Warrant

Indenture to be entered into on or before the Closing Date between the Company and the Warrant Agent. Each of the FT Warrants forming part of the FT Units will be issued as a “flow-through share” under the Tax Act. See “*Certain Canadian Federal Income Tax Considerations*”.

The Company will appoint the principal transfer office the Warrant Agent in Toronto, Ontario as the location at which the Warrants may be surrendered for exercise, transfer or exchange. A register of holders will be maintained at the primary offices of the Warrant Agent in Toronto, Ontario. Under the Warrant Indenture, the Company may, subject to applicable law, purchase by private contract or otherwise, any of the Warrants then outstanding, and any Warrants so purchased will be cancelled.

Each Warrant will be transferable and will entitle the holder thereof to acquire one Warrant Share at an exercise price of \$0.15 per Warrant Share, until 5:00 pm (Toronto Time) on the date that is 36 months following the Closing Date, subject to adjustment in certain customary events, after which time the Warrants will expire and become null and void. The Warrant Indenture will provide that, subject to compliance with applicable securities legislation and approval of applicable regulatory authorities, the Company will be entitled to purchase in the market, by private contract or otherwise, all or any of the Warrants then outstanding, and any Warrants so purchased will be cancelled.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

- (a) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares;
- (b) the reduction, combination, or consolidation of the Common Shares into a lesser number of Common Shares;
- (c) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares by way of a distribution (other than a distribution of Warrant Shares upon the exercise of any outstanding Warrants, options or other exchangeable securities);
- (d) the issuance to all or substantially all of the holders of Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares;
- (e) reclassifications of the Common Shares or a capital reorganization of the Company;
- (f) consolidations, amalgamations, arrangements or mergers of the Company with or into any other corporation, trust, partnership or other entity;
- (g) the sale or conveyance of the property and assets of the Company as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity; and
- (h) the distribution to all or substantially all of the holders of the Common Shares of shares of any class other than the Common Shares, rights, options or warrants to acquire Common Shares or securities exchangeable or convertible into Common Shares other than pursuant to item (d) above, of evidences of indebtedness, or any property or other assets.

No adjustment in the exercise price will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price. Furthermore, no adjustment will be made in the right to acquire Warrant Shares if an issue of Common Shares is being made in connection with a share incentive plan, restricted share plan or share purchase plan for the benefit of directors, officers, employees, consultants or other service providers, or the satisfaction of existing instruments issued as of the date of the Warrant Indenture.

The Company will covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to TSX Trust Company and to the holders of the Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 10 business days prior to the record date of such event, if any.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants and no cash or other consideration will be paid in lieu of fractional Warrant Shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

The Warrant Indenture will provide that, from time to time, the Company may amend or supplement the Warrant Indenture for certain purposes, without the consent of the holders of the Warrants, including curing defects or inconsistencies or making any change that does not prejudice the rights of any holder. Any amendment or supplement to the Warrant Indenture that would prejudice the interests of the holders of Warrants may only be made by “extraordinary resolution”, which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 20% of the aggregate number of the then outstanding Warrants by the affirmative vote of the holders of Warrants representing not less than 66 2/3% of the aggregate number of Warrants represented at the meeting and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 2/3% of the aggregate number of all the then outstanding Warrants.

The foregoing summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture in the form to be agreed upon by the parties. Reference should be made to the Warrant Indenture for the full text of attributes of the Warrants which will be filed by the Company under its corporate profile on SEDAR+ following the closing of the Offering.

The Warrants and the Warrant Shares have not been registered under the U.S. Securities Act or the applicable securities laws of any state of the United States and the Warrants will not be exercisable by or on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and the applicable securities laws of any state of the United States is available and the Company has received an opinion of legal counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Company; provided, however, that a holder who is an “accredited investor” within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act (a “**U.S. Accredited Investor**”) and has executed and delivered to the Company the U.S. Accredited Investor Certificate attached in Schedule A of the Warrant Indenture or a holder who is a “qualified institutional buyer” (as such term is defined in Rule 144A under the U.S. Securities Act) that is also a U.S. Accredited Investor (a “**Qualified Institutional Buyer**”) at the time of exercise of the Warrants and purchased the Offered Securities in the United States or for the account or benefit of, a person in the United States or a U.S. Person will not be required to deliver an opinion of legal counsel or such other evidence in connection with the exercise of Warrants that are a part of the Offered Securities.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Company has appointed the Agents and the Agents have agreed to act as agents to offer for sale on a “best efforts” basis the Offered Units at the Offering Prices for aggregate gross proceeds of up to \$14,700,000 (not including the Over-Allotment Option), payable in cash to the Company against delivery of the Offered Units, subject to the terms and conditions of the Agency Agreement. There is no minimum amount of funds that must be raised under the Offering. This means that the Company could complete the Offering after raising only a small proportion of the Offering set out above.

In consideration of the services to be rendered by the Agents in connection with the Offering, the Company has agreed to pay the Agents a cash fee equal to 6% of the gross proceeds of the Offering, being the Agents’ Fee, including in respect of any gross proceeds raised on the exercise of the Over-Allotment Option, but excluding the gross proceeds from any Units that may be purchased from Agnico Eagle pursuant to its Participation Right.

The obligations of the Agents under the Agency Agreement are subject to certain closing conditions and may be terminated at their discretion on the basis of “due diligence out”, “market out”, “disaster out”, “material adverse change out”, “regulatory out” and “breach out” provisions in the Agency Agreement and may also be terminated upon the occurrence of certain other stated events. While the Agents have agreed to use their best efforts to sell the Offered Securities, the Agents are not obligated to purchase Offered Securities which are not sold.

The Company has granted to the Agents an Over-Allotment Option, exercisable in whole or in part, at any time and from time to time, at the sole discretion of the Agents, for a period of 30 days from the Closing Date, solely for the purpose of covering over-allotments made in connection with the Offering, if any. The Over-Allotment Option may be exercised by the Agents to acquire up to 6,750,000 additional Units at the Unit Price or up to 9,750,000 additional FT Units at the FT Unit Price. This Prospectus Supplement and accompanying Shelf Prospectus qualify the grant of the Over-Allotment Option and the Additional Securities issuable upon the exercise of the Over-Allotment, as well as the Warrant Shares issuable upon the exercise of any Additional Warrants. A purchaser who the Additional Securities issuable on the exercise of the Over-Allotment Option acquired such Additional Securities under this Prospectus Supplement and accompanying Base Shelf Prospectus, regardless of whether the Agents’ over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

If the Over-Allotment Option is exercised in full, the total price to the public, the Agents' Fee and the net proceeds to the Company will be approximately \$16,905,000, \$1,014,300 and \$15,890,700 respectively.

The Unit Price, the FT Unit Price and other terms of the Offering were determined by arm's length negotiation between the Company and the Lead Agent, with reference to the prevailing market price of the Common Shares.

The Agency Agreement also provides that the Company will reimburse the Agents for certain expenses incurred in connection with the Offering and will indemnify the Agents, their affiliates and subsidiaries and their directors, officers, employees, shareholders, partners, agents and advisors against certain liabilities and expenses and will contribute to payments that the Agents may be required to make in respect thereof.

The Offering is being made in each of the provinces and territories of Canada, other than Québec. The Offered Securities will be offered in each of such provinces and territories through the Agents or their affiliates who are registered to offer the Offered Securities for sale in such provinces and such other registered dealers as may be designated by the Agents. Subject to applicable law, the Agents may offer the Offered Securities in the United States.

The Company has applied to list the Unit Shares, the FT Shares and the Warrant Shares underlying the Offered Securities, as applicable. Conditional approval for listing of such securities on the TSX is a condition of closing of the Offering. Listing is subject to the Company fulfilling all of the requirements of the TSX.

Pursuant to the Agency Agreement, the Company has agreed not to directly or indirectly issue any Common Shares or securities or other financial instruments convertible into or having the right to acquire Common Shares (other than pursuant to rights or obligations under securities or instruments outstanding) or enter into any agreement or arrangement under which the Company would acquire or transfer to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether that agreement or arrangement may be settled by the delivery of Common Shares or other securities or cash, or agree to become bound to do so, or disclose to the public any intention to do so, for a period ending 90 days after the Closing Date without the prior written consent of the Agents, except in certain limited circumstances.

Pursuant to the Agency Agreement, the directors and officers of the Company are required to execute and deliver agreements to the Agents pursuant to which they will agree not to, for a period ending on the date that is 90 days after the Closing Date, directly or indirectly, without the prior written consent of the Agents, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, or publicly announce any intention to do any of the foregoing, any Common Shares or other equity securities of the Company held by them, directly or indirectly, subject to customary exceptions.

Pursuant to rules and policy statements of certain Canadian securities regulators, the Agents may not, at any time during the period ending on the date the selling process for the Offered Securities ends, bid for or purchase Common Shares. The foregoing restrictions are subject to certain exceptions including: (i) a bid for or purchase of Common Shares permitted under the Universal Market Integrity Rules for Canadian Marketplace administered by the Canadian Investment Regulatory Organization relating to market stabilization and passive market making activities; (ii) a bid or purchase made for or on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Agents during the period of distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities; and (iii) a bid or purchase to cover a short position entered into prior to the commencement of the prescribed restricted period. Consistent with these requirements, and in connection with the Offering, the Agents may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Agents at any time. The Agents may carry out these transactions on the TSX, OTCQB, in the over-the-counter market or otherwise.

Subscriptions for the Offered Securities will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will occur on or about October 31, 2025, or on such other date as may be permitted under applicable securities laws and as agreed upon by the Company and the Lead Agent. It is expected that the Offered Securities distributed under this Prospectus Supplement and accompanying Shelf Prospectus will be issued and delivered under the book-based system through CDS or its nominee and be deposited in electronic form with CDS on the Closing Date. Qualified Institutional Buyers in the United States or purchasing for the account or benefit of a U.S. Person or a person in the United States, will receive only a customer confirmation from the registered dealer who is a CDS participant. Offered Securities, if any, acquired by such Qualified Institutional Buyers in the United States may not be deposited into the facilities of the Depository Trust Company, or a successor depository within the United States, or be registered or arranged to be registered, with Cede & Co. or any successor thereto. No definitive certificates will be issued unless specifically requested or required.

FT Units

Subscriptions for FT Units will be made pursuant to one or more subscription and renunciation agreements (collectively, the “**Flow-Through Subscription Agreements**”) to be made between the Company and the purchasers, which agreements will be executed by one or more of the Agents or one or more sub-agents of the Agents, as agent(s) for, on behalf of and in the name of all purchasers of FT Units, as applicable. The execution and delivery of a Flow-Through Subscription Agreement by the Agents or a sub-agent of the Agents, as agent on behalf of the purchaser, will bind such purchaser to the terms thereof as if such purchaser had executed the Flow-Through Subscription Agreement personally. Each purchaser who places an order to purchase FT Units with the Agents or any sub-agent of an Agent will be deemed to have authorized the Agents or such sub-agent to execute and deliver, on the purchaser’s behalf, the Flow-Through Subscription Agreement. The Agent acknowledges that it will have the authority to bind a purchaser to the Flow-Through Subscription Agreement upon receipt of an order to purchase FT Units from the said purchaser.

The Company understands that purchasers of FT Units may subsequently choose to dispose of some or all of the FT Units, including by: (i) donating such FT Units to registered charitable organizations, who may in turn choose to sell such FT Units to purchasers arranged by the Agents at the Unit Price; or (ii) selling FT Units to purchasers arranged by the Agents at the FT Unit Price. These Redistributed Units will not qualify as flow-through shares for a registered charity or subsequent purchaser, and, consequently, the Company will only renounce CEE to the original purchaser of the FT Units. The Company will not be a party to any such arrangements. This Prospectus Supplement and accompanying Shelf Prospectus qualifies the issuance of the FT Units as well as the distribution of Redistributed Units.

Offering in the United States

The Unit Shares, FT Shares and Warrants comprising the Offered Units offered hereby, and the Warrant Shares issuable upon exercise of the Warrants, have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly, to, or for the account or benefit of, a person in the United States or a U.S. Person, unless registered under the U.S. Securities Act or an exemption from such registration is available, and the Unit Shares, FT Shares, the Warrants and the Warrant Shares issuable upon exercise of the Warrants will bear a legend stating such.

The Agents have agreed that, except as permitted by the Agency Agreement and as expressly permitted by applicable U.S. federal securities laws and the securities laws of the applicable state of the United States, it will not offer or sell the Offered Securities at any time to, or for the account or benefit of, any person in the United States or any U.S. Person as part of its distribution. The Agency Agreement permits the Agents acting through their United States broker-dealer affiliates to reoffer and resell the Offered Securities they have acquired pursuant to the Agency Agreement in the United States and to, or for the account or benefit of U.S. Persons or persons in the United States, that are Qualified Institutional Buyers in compliance with Section 4(a)(2) under the U.S. Securities Act and applicable U.S. state securities laws. Moreover, the Agency Agreement provides that the Agents will offer and sell the Offered Securities outside the United States to non-U.S. Persons only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Offered Units and Redistributed Units, and the Unit Shares, FT Shares and Warrants comprising the Offered Units and Redistributed Units, that are offered or sold to, or for the account or benefit of, a person in the United States or a U.S. Person, and any Warrant Shares issued upon the exercise of such Warrants, will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and will be subject to restrictions to the effect that such securities have not been registered under the U.S. Securities Act or the applicable securities laws of any state of the United States and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and the applicable securities laws of any state of the United States.

The Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of the applicable state of the United States, and the Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and the applicable securities laws of any state of the United States is available and the Company has received an opinion of legal counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Company. Notwithstanding the foregoing, a holder who is a U.S. Accredited Investor and has executed and delivered to the Company the U.S. Accredited Investor Certificate attached in Schedule A of the Warrant Indenture or a holder who is Qualified Institutional Buyer at the time of exercise of the Warrants and purchased the Offered Securities in the United States or for the account or benefit of, a person in the United States or a U.S. Person will not be required to deliver an opinion of legal counsel or such other evidence in connection with the exercise of Warrants that are a part of the Offered Securities.

This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Securities offered under the Offering in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Securities within the United States by any dealer, whether or not participating in the Offering, may

violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the U.S. Securities Act and similar exemptions under applicable state securities law.

PRIOR SALES

The following table summarizes our issuances of Common Shares and securities convertible into Common Shares during the 12 months prior to the date of this Prospectus Supplement:

Date of Issuance	Security Issued	Number of Securities Issued	Price per Security (\$)
November 21, 2024	Common Shares	22,937,500	\$0.08
November 21, 2024	Common Shares	48,844,333	\$0.09
November 21, 2024	Common Shares	8,598,843	\$0.07
December 2, 2024	Common Shares	2,698,008	\$0.065
February 3, 2025	Common Shares	477,754	\$0.075
January 9, 2025	Options	7,292,175	\$0.065
January 9, 2025	RSUs	8,570,200	\$0.065
January 2, 2025	DSUs	946,354	\$0.06
January 9, 2025	DSUs	2,756,875	\$0.065
April 7, 2025	DSUs	1,064,859	\$0.053
July 2, 2025	DSUs	774,759	\$0.06

Notes:

- (1) 1,067,407 RSUs and 687,200 options were forfeited upon resignation of employees subsequent to their grant date.

TRADING PRICES AND VOLUMES

The Common Shares are listed on the TSX under the trading symbol “WM”. The following tables set forth the reported adjusted close high and low prices and monthly trading volumes of the Common Shares for the 12-month period prior to the date of this Prospectus Supplement.

	Trading of Common Shares		
	High	Low	Volume
	(\$)	(\$)	(#)
October 2024	0.085	0.07	12,851,994
November 2024	0.08	0.055	14,160,975
December 2024	0.065	0.055	8,506,296
January 2025	0.075	0.06	9,609,957
February 2025	0.075	0.06	6,739,459

March 2025	0.07	0.05	18,104,707
April 2025	0.06	0.045	19,620,310
May 2025	0.06	0.045	17,675,922
June 2025	0.07	0.055	15,288,176
July 2025	0.075	0.06	12,843,827
August 2025	0.08	0.06	10,030,433
September 2025.....	0.14	0.08	54,397,140
October 1, 2025 to October 15, 2025	0.12	0.09	24,872,553

FT UNITS – RENUNCIATION OF CEE

The FT Shares and FT Warrants comprising the FT Units will be issued as “flow-through shares” as that term is defined under subsection 66(15) of the Tax Act and, except as a consequence of any Follow-On Transaction or any agreement, arrangement or undertaking in respect of the FT Shares or FT Warrants at the time of the issuance of the FT Shares or FT Warrants to which the Company is not a party, should not be “prescribed shares” or “prescribed rights” respectively, as defined in the regulations to the Tax Act. Pursuant to the Flow-Through Unit Subscription Agreements, the Company will incur (or be deemed to incur) sufficient CEE, on or before December 31, 2026 so as to enable the Company to renounce, on or before December 31, 2025, in favour of the subscribers of FT Units, an amount equal to the subscription price paid for the issuance of the FT Shares and FT Warrants as applicable (the “**Commitment Amount**”). There is no guarantee that an amount equal to the Commitment Amount will be expended by the Company as indicated.

If the Company fails to renounce an amount equal to the entire amount of the Commitment Amount, in accordance with the Flow-Through Unit Subscription Agreements, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the amount of deductions subscribers will be able to claim for income tax purposes will be correspondingly reduced. Under the Flow-Through Unit Subscription Agreements, the Company agrees to indemnify a subscriber as to, and pay in settlement therefor to the subscriber, an amount equal to the amount of any tax payable under the Tax Act (and under the corresponding provincial legislation) by the subscriber as a consequence of such failure or reduction. See “*Certain Canadian Federal Income Tax Considerations*”. The Flow-Through Unit Subscription Agreements will contain additional representations, warranties, covenants and agreements by the Company in favour of the subscriber of FT Units which are consistent with and supplement the Company’s obligations as described in this Prospectus Supplement.

The Flow-Through Unit Subscription Agreements will also provide representations, warranties and agreements of the subscriber, and by its purchase of FT Units, each subscriber of FT Units offered hereunder will be deemed to have represented, warranted and agreed, for the benefit of the Company and the Agents that: (i) the subscriber, and any beneficial purchaser for whom it is acting (and, if the subscriber is a partnership, any member or partner thereof) deals, and until January 1, 2027 will continue to deal, at arm’s length with the Company for the purposes of the Tax Act; (ii) the subscriber, if an individual, is of the full age of majority and otherwise is legally competent to enter into the Flow-Through Unit Subscription Agreements; (iii) other than as provided herein and in the Flow-Through Unit Subscription Agreements, the subscriber waives any right that it may have to any potential incentive grants, credits and similar or like payments or benefits which accrue as a result of the operations relating to CEE and acknowledges that all such grants, credits, payments or benefits accrue to the benefit of the Company; (iv) the subscriber has not entered into and will not knowingly enter into any agreement or arrangement to which the Company is not a party which will cause the FT Shares or FT Warrants to become “prescribed shares” or “prescribed rights” as applicable, within the meaning of section 6202.1 of the regulations to the Tax Act; and (v) the subscriber has received and reviewed a copy of this Prospectus Supplement.

Notwithstanding the foregoing, the Company may enter into one or more subscription and renunciation agreements for FT Units on such other terms as may be agreed to by the Company and the applicable subscriber.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stikeman Elliott LLP, counsel to the Company, and Miller Thomson LLP, counsel to the Agents, the following is a summary of the principal Canadian federal income tax considerations as of the date of this Prospectus Supplement that generally apply to initial purchasers of Units and FT Units pursuant to the Offering and who, at all relevant times for purposes of the Tax Act, acquire and hold their Unit Shares, FT Shares, Warrants and any Warrant Shares acquired on the exercise of the Unit Warrants or FT Warrants as capital property, deal at arm’s length with the Company and the Agents and are not affiliated

with the Company or the Agents (a “**Holder**”). For purposes of this summary, references to Common Shares shall include Unit Shares, FT Shares and Warrant Shares and references to “Warrants” shall include Unit Warrants and FT Warrants unless otherwise indicated.

Common Shares and Warrants will generally be considered capital property to a purchaser unless either the purchaser holds or uses or is deemed to hold or use such securities in the course of carrying on a business of trading or dealing in securities or the purchaser has acquired or has been deemed to acquire such securities in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a purchaser (i) that is a “financial institution” as defined in the Tax Act for the purpose of the “mark-to-market” provisions of the Tax Act, (ii) that is a “specified financial institution” for purposes of the Tax Act, (iii) an interest in which constitutes a “tax shelter investment” within the meaning of the Tax Act, (iv) that has made a “functional currency” election under the Tax Act to determine its Canadian tax results in a currency other than the Canadian currency; (v) that has entered or will enter into a “derivative forward agreement” or a “synthetic disposition arrangement” (as defined in the Tax Act) in respect of Common Shares or Warrants; (vi) which would receive dividends on the Common Shares under or as part of a “dividend rental arrangement”, as defined in the Tax Act; (vii) in relation to which the Company or any of its subsidiaries is or will be a “foreign affiliate” (as defined in the Tax Act) or (viii) that is exempt from tax under Part I of the Tax Act. Such purchasers should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act in force as at the date hereof taking into account all published proposals for the amendment thereof to the date hereof (the “**Proposed Amendments**”) and upon counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) that are publicly available and published in writing prior to the date hereof. This summary assumes that the Proposed Amendments will be enacted in the form proposed and does not otherwise take into account or anticipate any change in law or administrative practice, nor does it take into account provincial or territorial tax laws of Canada or tax laws of any foreign country, which may differ from those discussed herein. No assurances can be given that the Proposed Amendments will be enacted as proposed or at all or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular purchaser of Offered Securities. This summary is not exhaustive of all Canadian federal income tax considerations, does not address provincial tax considerations, and in particular does not discuss all of the tax consequences to purchasers of FT Units who donate their FT Units to a registered charity. Accordingly, prospective purchasers of Offered Securities should consult their own tax advisors having regard to their own particular circumstances.

Allocation of Unit Cost

A purchaser who acquires Units or FT Units pursuant to the Offering will be required to allocate the purchase price paid for each Unit or FT Units, as applicable, on a reasonable basis between the Unit Share or FT Share and the Warrants, respectively, in order to determine their respective costs to such purchaser for the purposes of the Tax Act.

For its purposes, the Company has advised counsel that (i), of the Unit Price, it intends to allocate \$0.10999 to each Unit Share and \$0.00001 to each Warrant and (ii) of the FT Unit Price, it intends to allocate \$0.14999 to each FT Share and \$0.00001 to each FT Warrant. The Company believes that such allocations are reasonable, however such allocations are not binding on the CRA or on a purchaser and counsel expresses no opinion on such allocations.

Notwithstanding the foregoing allocation of the issue price of the FT Shares and FT Warrants, for tax purposes, the FT Shares and FT Warrants will be deemed to have been acquired by the purchaser for an initial tax cost of nil regardless of the subscription price paid.

The adjusted cost base to a purchaser of a Unit Share or FT Share acquired pursuant to the Offering will be determined by averaging the cost of such shares with the adjusted cost base to such purchaser of all other Common Shares (if any) held by the purchaser as capital property immediately prior to the acquisition. Similarly, the adjusted cost base to a purchaser of a Warrant acquired pursuant to the Offering will be determined by averaging the cost of such Warrant with the adjusted cost base to such purchaser of all other Warrants (if any) held by the purchaser as capital property immediately prior to the acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder of a Warrant upon the exercise of such Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder’s cost of the Warrant Share acquired thereby will be equal to the adjusted cost base of the Warrant to such Holder, plus the exercise price paid for the Warrant Share. For the purpose of computing the adjusted cost

base to a Holder of each Warrant Share acquired on the exercise of a Warrant, the cost of such Warrant Share must be averaged with the adjusted cost base to such Holder of all other Common Shares (if any) held by the holder as capital property immediately prior to the exercise of the Warrant.

Holders Resident in Canada

The following section of this summary generally applies to a Holder who, for purposes of the Tax Act, is or is deemed to be resident in Canada at all relevant times (a “**Resident Holder**”). Certain purchasers whose Unit Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have the Unit Shares, and every other “Canadian security” (as defined by the Tax Act) held by such purchaser in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. This election does not apply to FT Shares or to Warrants. Purchasers should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available or advisable in respect of Unit Shares in their particular circumstances.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder will generally realize a capital loss equal to the Resident Holder’s adjusted cost base of such Warrant immediately prior to such expiry. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading “*Capital Gains and Capital Losses*”.

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Common Shares during such taxation year. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from “taxable Canadian corporations” (as defined in the Tax Act). Taxable dividends received from a taxable Canadian corporation which are designated by such corporation as “eligible dividends” will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the rules in the Tax Act. There may be limitations on the ability of the Company to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividends that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a “private corporation” or a “subject corporation”, each as defined in the Tax Act may be liable to pay a tax under Part IV of the Tax Act (which may be refundable, subject to the detailed rules in the Tax Act) on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder’s taxable income for the taxation year. A “subject corporation” is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Dispositions of Common Shares and Warrants

A Resident Holder who disposes of or is deemed to have disposed of a Common Share (other than on a disposition to the Company that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) or a Warrant (other than on the exercise of a Warrant and a disposition arising on the expiry of a Warrant) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of the Common Share or Warrant, as the case may be, immediately before the disposition or deemed disposition. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading “*Capital Gains and Capital Losses*”.

Generally, the cost of a Common Share (other than a flow-through share) for tax purposes will be the amount paid to acquire such share and reasonable costs associated with the acquisition. **FT Shares and FT Warrants acquired pursuant to the Offering will be deemed to have an initial cost of nil for tax purposes, regardless of the subscription price paid.**

A Resident Holder who disposes of FT Shares or FT Warrants will retain the entitlement to the renunciation of CEE from the Company as discussed below under the subheading “*Rules Specific to FT Shares and FT Warrants – Canadian Exploration Expense*” as well as the ability to deduct any CCEE (as defined below) not previously deducted. A subsequent purchaser of such shares or warrants will not be entitled to any renunciations of CEE.

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any such capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") sustained in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition of a Common Share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by such Resident Holder on such Common Share (or on a share for which such Common Share is substituted or exchanged). Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns any such Common Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" or a "substantive CCPC" at any time in the year (each as defined in the Tax Act) may be liable to pay an additional tax (which is generally refundable, subject to the detailed rules of the Tax Act) on its "aggregate investment income" (as defined in the Tax Act) for the year, which will include amounts in respect of taxable capital gains realized in respect of the Common Shares or Warrants.

Minimum Tax

A Resident Holder that is an individual or trust (other than certain specified trusts) that receives or is deemed to have received taxable dividends on the Common Shares or realizes a capital gain on the disposition or deemed disposition of Common Shares or Warrants may be liable for an alternative minimum tax under the Tax Act. Such Resident Holders should consult their own tax advisors in this regard. Proposed Amendments contained in draft legislation released on August 12, 2024 may affect the liability of a Resident Holder for alternative minimum tax. Purchasers of FT Units are also referred to the discussion below under the subheading "*Rules Specific to FT Shares and FT Warrants – Minimum Tax*".

Rules Specific to FT Shares and FT Warrants

This portion of the summary applies to a Resident Holder who acquires FT Units pursuant to the Offering. This portion does not apply to a Resident Holder (i) that is a "principal-business corporation" within the meaning of the Tax Act; (ii) whose business includes trading or dealing in rights, licenses or privileges to explore for, drill for or take minerals, petroleum, natural gas or other related hydrocarbons; (iii) that is a partnership or a trust; or (iv) that is an Agent, their affiliates or their directors, officers, employees, shareholders or agents.

This portion of the summary assumes that (i) the Company will incur CEE qualifying as "flow-through mining expenditures" as both terms are defined in the Tax Act in an amount not less than the Commitment Amount, (ii) CEE in an amount equal to the Commitment Amount will be renounced to purchasers of FT Units hereunder with an effective date of no later than December 31, 2025, (iii) such CEE will be incurred (or be deemed to incur) during a period (the "**Expenditure Period**") commencing on the Closing Date and ending on the earlier of (A) the date on which the Commitment Amount has been fully incurred in accordance with the terms of the relevant subscription agreements and (B) December 31, 2026, and (iv) all expenses discussed herein will be reasonable in amount. This summary also assumes that the Company will make all filings in respect of the issuance of the FT Shares and FT Warrants and the renunciation of CEE in the manner and within the time required by the Tax Act and that all renunciations will be validly made. In addition, while the Company will furnish each purchaser of FT Units hereunder with information with respect to renounced CEE for purposes of filing income tax returns, the preparation and filing of returns will remain the responsibility of each purchaser. This summary is based upon the representation of the Company that it will be a "principal-business corporation" at all material times and that the FT Shares and FT Warrants, when issued, will be "flow-through shares" and will not be "prescribed shares" or "prescribed rights", respectively, all within the meaning of the Tax Act and its regulations. If any of the above assumptions are incorrect, the Company may be unable to renounce some or all of the CEE which it has agreed to renounce under the Flow-Through Unit Subscription Agreements.

The Canadian federal income tax consequences to a particular purchaser of FT Units will vary according to a number of factors, including the particular province in which the purchaser resides, carries on business or has a permanent establishment, the legal characterization of the purchaser as an individual or a corporation, the amount that would be the purchaser's taxable income but for the investment in the FT Units and the manner in which the proceeds from the issuance of the FT Units are expended.

Canadian Exploration Expense

Pursuant to the Flow-Through Unit Subscription Agreements, the Company has agreed to renounce to a purchaser of FT Units hereunder CEE incurred by the Company during the Expenditure Period in an amount equal to the Commitment Amount as permitted by and in accordance with the Tax Act. The Company has agreed under the terms of the Flow-Through Unit Subscription Agreements to renounce CEE to the initial purchaser with an effective date on or before December 31, 2025. Such CEE that is properly renounced to a purchaser will be deemed to have been incurred by that purchaser on the effective date of the renunciation and will be added to such purchaser's "cumulative Canadian exploration expense" (as defined in the Tax Act) ("CCEE") account.

The Tax Act contains a one year "look-back" rule which, if certain conditions are satisfied, entitles the Company to renounce certain CEE incurred by it in 2026 to purchasers effective on December 31, 2025. In other words, the purchasers are deemed to have incurred the CEE on December 31, 2025 even though the Company will not incur the CEE until 2026. For this rule to apply in respect of FT Shares or FT Warrants, the purchaser must have paid the consideration in money for such FT Units, the purchaser and the Company must deal with each other at arm's length (for the purposes of the Tax Act) throughout 2026, the relevant subscription agreement in respect of such FT Units must have been entered into, on or prior to December 31, 2025, the CEE incurred must consist of certain expenses specified in paragraph 66(12.66)(b) of the Tax Act, and the renunciation must be made by the end of March of 2026. In the event that the Company does not incur the amounts renounced under the one year "look-back" rule by the end of 2026, the Company will be required to reduce the amount of CEE renounced to the purchasers and the purchasers' income tax returns for the years in which the CEE was claimed will be reassessed accordingly. A purchaser will not be subject to any penalties for any such reassessment and will not be subject to any interest charges for any additional taxes payable if such taxes are paid by the purchaser on or prior to the purchaser's tax balance due-date (which is April 30, 2027 for individuals).

A purchaser may deduct in computing such purchaser's income from all sources for a taxation year an amount not exceeding 100% of the balance of such purchaser's CCEE account at the end of that taxation year. Deductions claimed by a purchaser reduce the purchaser's CCEE account. To the extent that a purchaser does not deduct the balance of such purchaser's CCEE account at the end of the taxation year, the balance may be carried forward and deducted in subsequent taxation years in accordance with the provisions of the Tax Act. The right to deduct CCEE accrues to the initial purchaser of FT Units and is not transferable.

Provided Proposed Amendments announced by the Department of Finance press release on March 3, 2025 are enacted, a purchaser of FT Units who is an individual (other than a trust) will be entitled to a non-refundable investment tax credit ("METC") equal to 15 percent of a "flow-through mining expenditure" renounced to the purchaser provided that the Company incurs and renounces CEE as described in the next sentence. A "flow-through mining expenditure" is defined in subsection 127(9) of the Tax Act to include certain CEE incurred in conducting certain mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource described in paragraph (a) or (d) of the definition of "mineral resource" as defined in the Tax Act. The METC may be deducted in accordance with detailed rules in the Tax Act against tax payable under the Tax Act in the taxation year in which the flow-through mining expenditure is incurred, or carried back three years and forward twenty years. Under the terms of the Flow-Through Unit Subscription Agreements, the Company has agreed to incur and renounce CEE that will qualify for the METC.

A purchaser of FT Units should consult their tax advisor on the METC.

The purchaser's CCEE account at any time in a taxation year will be reduced by an amount equal to any investment tax credit claimed for a previous taxation year. If the reduction in the purchaser's CCEE account causes the CCEE account to become negative, the amount of the negative balance will be included in the purchaser's income and the purchaser's CCEE will thereupon have a nil balance.

Certain restrictions apply in respect of the deduction of CCEE following an acquisition of control and on certain reorganizations of a corporate purchaser. Corporate purchasers should consult their own independent tax advisors for advice with respect to the potential application of these rules to them having regard to their own particular circumstances. If a purchaser acquires FT Units through a Registered Plan or DPSP (as defined above under the heading "Eligibility for Investment"), the CEE renounced in respect of the FT Units will not be available as a deduction or credit against the income of the annuitant, holder or beneficiary of such plan and the associated tax benefits will be lost.

Cumulative Net Investment Loss

One-half of the amount of the CEE renounced to and deducted by a subscriber of FT Units will be added to the subscriber's cumulative net investment loss ("CNIL") account, as defined in the Tax Act. A subscriber's CNIL account may impact a subscriber's ability to access the lifetime capital gains exemption available on the disposition of certain qualified small business corporation shares and qualified farm or fishing property.

Minimum Tax

Under the Tax Act, an alternative minimum tax is payable by an individual and certain specified trusts equal to the amount by which the alternative minimum tax exceeds the tax otherwise payable in the taxation year. In calculating adjusted taxable income for the purpose of determining minimum tax, certain deductions and credits otherwise available, such as the deduction for CEE not used to reduce resource income, are disallowed and certain amounts not otherwise taxable are included in income, such as 100% of net capital gains. The Tax Act limits the deduction of CEE and certain carrying charges incurred in respect of a “flow-through share” in computing adjusted taxable income for minimum tax purposes. The federal rate of minimum tax is generally 20.5% of the amount by which the taxpayers’ adjusted taxable income exceeds the basic exemption. The basic exemption is indexed to inflation and, for an individual (other than a trust that is not a qualified disability trust), is \$177,882 for 2025. Proposed Amendments released on August 12, 2024 propose to eliminate the prohibition in deducting CEE and certain other financing expenditures associated with flow-through shares in calculating adjusted taxable income for minimum tax purposes. However, such amendments have not yet been included in legislation tabled in parliament. Whether and to what extent the tax liability of a particular subscriber for FT Units will be increased by the minimum tax will depend upon the amount of such subscriber’s income, the sources from which it is derived and the nature and amounts of any deductions that such subscriber claims. Any additional tax payable for a year from the application of the minimum tax provisions is recoverable in subsequent years to the extent that tax otherwise determined exceeds the minimum tax for any of the following seven taxation years. Subscribers for Offered Securities should consult their own independent tax advisors with respect to the potential alternative minimum tax consequences to them having regard to their own particular tax circumstances.

This summary does not address any tax consequences to purchasers of FT Units who donate their FT Units to a registered charity.

Holders Not Resident in Canada

This portion of the summary generally applies to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable tax treaty or convention: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold and is not deemed to use or hold the Common Shares or Warrants in connection with carrying on a business (including an adventure or concern in the nature of trade) in Canada (“**Non-Resident Holder**”). This summary does not apply to a Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act). Such Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Company to a Non-Resident Holder on the Common Shares will generally be subject to Canadian withholding tax at the rate of 25% on the gross amount of such dividend, unless such rate is reduced by the terms of an applicable tax treaty or convention to which the Non-Resident Holder is entitled to the benefits of, between Canada and the country in which the Non-Resident Holder is resident. Under the *Canada-United States Tax Convention (1980)*, as amended (the “**Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty, is fully entitled to benefits under the Treaty and is a beneficial owner of the dividend (a “**U.S. Holder**”) is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Company’s voting shares). In some circumstances, persons deriving amounts through fiscally transparent entities (including limited liability companies) may be entitled to benefits under the Treaty. The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the “**MLI**”) of which Canada is a signatory, affects many of Canada’s tax treaties (but not the Treaty), including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors to determine their entitlement to benefits under any applicable tax treaty or convention based on their particular circumstances.

Dispositions of Common Shares and Warrants

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share or Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share or Warrant (as applicable) is, or is deemed to be, “taxable Canadian property” of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to an exemption pursuant to the terms of an applicable tax treaty or convention, which the Non-Resident Holder is entitled to the benefits of, between Canada and the country in which the Holder is resident at the time of disposition (including as a result of the application of the MLI).

Provided that the Common Shares are listed on a “designated stock exchange” for purposes of the Tax Act (which currently includes the TSX) at the time of disposition, the Common Shares and Warrants will generally not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition, (i) at least 25% of the issued shares of any class or series of the capital stock of the Company were owned by or

belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) held a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, the Common Shares and Warrants may also be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances. Non-Resident Holders should consult their own tax advisors as to whether their Common Shares or Warrants constitute "taxable Canadian property" in their own particular circumstances.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share or Warrant that is taxable Canadian property to that Non-Resident Holder and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention, the income tax consequences described above under the headings "*Holdings Resident in Canada - Dispositions of Common Shares and Warrants*" and "*Capital Gains and Capital Losses*" will generally be applicable to such disposition. Such Non-Resident Holders should consult their own tax advisors.

RISK FACTORS

An investment in the Offered Securities offered hereby involves certain risks. You should carefully consider, in light of your own financial circumstances, the risk factors set out below which relate to the Offered Securities, as well as the risk factors described under the heading "*Risk Factors*" found in the AIF, the Annual MD&A, the Interim MD&A, and the Shelf Prospectus (at pages 20 to 23). In addition, you should carefully consider all other information contained in this Prospectus Supplement, the Shelf Prospectus, the documents incorporated by reference herein and therein (including, without limitation, the AIF, the Annual MD&A and the Interim MD&A), and in all subsequently filed documents incorporated by reference, before making an investment decision.

Management of the Company will have broad discretion with respect to the application of a portion of the net proceeds received by the Company from the sale of Offered Securities under this Prospectus Supplement.

Management of the Company may spend a portion of net proceeds received by the Company from a sale of the Offered Units, if any, in ways that do not improve the Company's results of operations or enhance the value of the Units or FT Units or its other securities issued and outstanding from time to time. Any failure by management to apply these funds effectively could result in financial losses that could have a material adverse effect on the Company's business or cause the market price of the securities of the Company issued and outstanding from time to time to decline.

The Company may sell additional Common Shares or other securities that are convertible or exchangeable into Common Shares in subsequent offerings or may issue additional Common Shares or other securities, resulting in dilution to investors.

The Company cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances will have on the market price of the Common Shares. Such sales or issuances may occur for any number of reasons, including to strengthen the balance sheet of the Company or in connection with growth, acquisitions or strategic opportunities that may be available to the Company. Sales or issuances of substantial numbers of Common Shares or other securities that are convertible or exchangeable into Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares or other securities that are convertible or exchangeable into Common Shares, investors will suffer dilution to their voting power and economic interest in the Company. Furthermore, to the extent holders of the Company's stock options or other convertible securities convert or exercise their securities and sell the Common Shares they receive, the market price of the Common Shares may decrease due to the increased number of Common Shares available in the market.

The market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control.

The market price of our Common Shares could be subject to significant fluctuations after the Offering. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could subject the market price of our Common Shares to wide price fluctuations regardless of our operating performance. Some of the factors that may cause the market price of our Common Shares to fluctuate include:

- significant volatility in the market price and trading volume of comparable companies;
- actual or anticipated changes or fluctuations in our operating results or in the expectations of market analysts;
- adverse market reaction to any indebtedness we may incur or securities we may issue in the future;

- short sales, hedging and other derivative transactions in our Common Shares;
- announcements of new contracts or significant agreements by us or by our competitors;
- litigation or regulatory action against us;
- investors' general perception of us and the public's reaction to our press releases, our other public announcements and our filings with applicable securities regulators, including our financial statements;
- publication of research reports or news stories about us, our competitors or our industry;
- positive or negative recommendations or withdrawal of research coverage by securities analysts;
- changes in general political, economic, industry and market conditions and trends;
- sales of our Common Shares by our directors, executive officers, Agnico Eagle, and other existing shareholders and their affiliates;
- sales, or anticipated sales, of large blocks of our Common Shares;
- recruitment or departure of key personnel; and
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving us or our competitors.

Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of our environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to satisfy such criteria may result in limited or no investment in the Common Shares by those institutions, which could materially adversely affect the trading price of the Common Shares. There can be no assurance that fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, our operations and the trading price of the Common Shares may be materially adversely affected.

In addition, broad market and industry factors including national and international economic conditions could have a significant impact on the market price of our Common Shares. Hence, the price of our Common Shares could fluctuate based upon factors that are largely beyond our control, and these fluctuations could materially reduce the price of our Common Shares regardless of our operating performance.

The Company has not declared or paid dividends in the past and may not declare or pay dividends in the future.

Any decision to declare or pay dividends in the future will be made at the discretion of the Board and will depend on, among other things, financial results, cash requirements, contractual restrictions and other factors that the Board may deem relevant. As a result, investors may not receive any return on an investment in the Offered Securities unless they sell their Offered Securities (or the securities underlying the Offered Securities) for a price greater than that which such investors paid for them (including the exercise price paid for the acquisition of any Warrant Shares).

Negative cash flow from operations

For the year ended December 31, 2024, the Company had negative cash flow from operating activities. To the extent that the Company has negative cash flow in any future period, certain of the proceeds from its offerings may be used to fund such negative cash flow from operating activities.

No Current Market for Warrants

There is currently no market through which the Warrants may be sold. The Company does not plan to apply to list the Warrants on the TSX or any other securities exchange or other trading system. There can be no assurance that an active or liquid trading market will develop for the Warrants after the Offering, or if developed, that such a market will be sustained. If an active or liquid market for the Warrants fails to develop or be sustained, the prices at which the Warrants trade may be adversely affected. The market price of the Warrants will be based on a number of factors, including but not limited to: (i) the markets for similar securities; (ii) the financial condition, results of operations and prospectus of the Company; (iii) the market price and volatility of the Common Shares; (iv) changes in the industry in which the Company operates and competition affecting the Company; and (v) general market and economic conditions. Purchasers may not be able to resell Warrants purchased under this Prospectus Supplement and the accompanying Shelf Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of issuer regulation.

Return on investment risk

There is no guarantee that an investment in the Offered Securities will earn any positive return in the short or long term. No dividends on the Common Shares have been paid to date. A purchase of Offered Securities involves a high degree of risk and

should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.

Canadian Tax Treatment of FT Units

The tax treatment applicable to mining activities and flow-through shares constitutes a major factor when considering an investment in FT Units. Investors are cautioned that the taxation laws and regulations and the current administrative practices of both the federal and provincial tax authorities may be amended or construed in such a way that the tax considerations for a subscriber holding FT Shares or FT Warrants will be altered and, moreover, there may be differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the flow-through shares, the status of such flow-through shares and the activities contemplated by the Company's exploration and development programs. See "*FT Units – Renunciation of CEE*" and "*Certain Canadian Federal Income Tax Considerations*".

The FT Units are designed for investors whose income is subject to high marginal tax rates and are not subject to alternative minimum tax. The right to deduct qualifying expenditures accrues to the initial purchaser of the FT Units and is not transferable. No guarantee can be given that Canadian tax laws will not be amended, that the amendments announced with respect to such laws will be adopted or that the current administrative practices of the tax authorities will not be modified. In addition, there is no guarantee that the CEE incurred (or deemed to be incurred) by the Company or the expected tax deductions will be accepted by the Canada Revenue Agency. Consequently, the tax considerations for subscribers holding or selling FT Shares or FT Warrants may be fundamentally altered. See "*FT Units – Renunciation of CEE*" and "*Certain Canadian Federal Income Tax Considerations*".

There is no guarantee that an amount equal to the gross proceeds from the subscription for the FT Units will be expended on or prior to December 31, 2026 as CEE resulting in the deductions described under "*FT Units – Renunciation of CEE*" and "*Certain Canadian Federal Income Tax Considerations*". If the Company does not renounce to the subscriber of FT Units, effective on or before December 31, 2025, CEE in an amount equal to the Commitment Amount, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Company shall indemnify the subscriber for an amount equal to the amount of any tax payable or that may become payable under the Tax Act (and under the corresponding provincial legislation) by the subscriber (or if the subscriber is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon on behalf of the Company by Stikeman Elliott LLP and on behalf of the Agents by Miller Thomson LLP. At the date hereof, partners and associates of each of Stikeman Elliott LLP as a group and Miller Thomson LLP as a group own beneficially, directly or indirectly, less than 1% of any of the Company's outstanding securities.

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 within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The transfer agent, warrant agent and registrar of the Company is TSX Trust Company at its principal office in Toronto, Ontario.

INTEREST 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 Supplement 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: Mahamadou Traore, P.Eng., Luciano Piciacchia, P. Eng., Simon Boudreau, P. Eng., Marc R. Beauvais P.Eng., Mauro Bassotti, P. Geo., and François Gaudreault, P. Geo., 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.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

Securities legislation in certain of the provinces and territories 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 or a prospectus supplement (including a pricing supplement) relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus or prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto contain 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 or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

In respect of the Warrants that comprise the Offered Units, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this Prospectus Supplement is limited, in certain provincial securities legislation, to the price at which the Warrants are offered to the public under the Offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the Warrants, 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 these rights or consult with a legal advisor.

CERTIFICATE OF THE ISSUER

Dated: October 16, 2025

This short form prospectus, as supplemented by the foregoing, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada, except Québec.

WALLBRIDGE MINING COMPANY LIMITED

(Signed) "*Brian Penny*"
Brian Penny
Chief Executive Officer

(Signed) "*Mary Montgomery*"
Mary Montgomery
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "*Janet Wilkinson*"
Janet Wilkinson
Director

(Signed) "*Jeffery Snow*"
Jeffery Snow
Director

CERTIFICATE OF THE AGENTS

Dated: October 16, 2025

To the best of our knowledge, information and belief, the short form prospectus, as supplemented by the foregoing, together with the documents incorporated in the prospectus by reference, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus, as required by the securities legislation of each of the provinces and territories of Canada, except Québec.

BMO NESBITT BURNS INC.

(Signed) "*Ilan Bahar*"

Managing Director and Co-Head, Global
Metals and Mining

SCP RESOURCE FINANCE LP

(Signed) "*David Wargo*"

Chief Executive Officer & Head of Investment
Banking

PARADIGM CAPITAL INC.

(Signed) "*John Booth*"

Head of Mining Investment Banking

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, except in cases where an exemption from such delivery requirements has been obtained.

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.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

January 2, 2024



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* (“**NI 44-102**”).

The sale of Common Shares may be effected from time to time in one or more transactions at non-fixed prices pursuant to transactions that are deemed to be an “at-the-market” distributions as contemplated by NI 44-102 and as permitted by applicable law, including sales made directly on the TSX or other existing trading markets for the Securities, and as set forth in a prospectus supplement for such purpose. However, there may be market-based limitations affecting how much the Company may raise under an “at-the-market” distribution based on the Company’s historical trading activity. The Company has not engaged any investment dealer in respect of an “at-the-market” distribution, and there is a possibility that the Company may not establish an “at-the-market” distribution program at all. Any “at-the-market” distributions qualified under this prospectus will be completed in accordance with NI 44-102. See “*Plan of Distribution*”.

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 29, 2023, the last trading day prior to the date of this prospectus, the closing price of the Common Shares on the TSX was \$0.10.

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.

TABLE OF CONTENTS

GLOSSARY 1
ABOUT THIS PROSPECTUS 3
NON-IFRS FINANCIAL MEASURES 4
NOTE REGARDING FORWARD-LOOKING STATEMENTS 4
PRESENTATION OF FINANCIAL INFORMATION 6
CAUTIONARY NOTE TO UNITED STATES INVESTORS 6
DOCUMENTS INCORPORATED BY REFERENCE 7
THIRD PARTY SOURCES AND INDUSTRY DATA 9
TECHNICAL INFORMATION 9
WALLBRIDGE MINING COMPANY LIMITED 10
CONSOLIDATED CAPITALIZATION 12
USE OF PROCEEDS 12
EARNINGS COVERAGE 12
DESCRIPTION OF SECURITIES 13
PRIOR SALES 20
MARKET FOR SECURITIES 20
PLAN OF DISTRIBUTION 21
RISK FACTORS 22
LEGAL MATTERS 23
AUDITORS, TRANSFER AGENT AND REGISTRAR 23
LEGAL PROCEEDINGS AND REGULATORY MATTERS 24
INTERESTS OF EXPERTS 24
EXEMPTION FROM TRANSLATION REQUIREMENT 24
PURCHASERS’ STATUTORY AND CONTRACTUAL RIGHTS 24
CERTIFICATE OF THE ISSUER 1

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*”;

“**June MCR**” 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*;

“**NI 44-102**” means National Instrument 44-102 – *Shelf Distributions*;

“**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 (the “**June MCR**”);
- (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.

TECHNICAL INFORMATION

If, after the date of this prospectus, the Company is required by Section 4.2 of NI 43-101 to file a technical report to support scientific or technical information that relates to a mineral project on a property that is material to the Company, the Company will file such technical report in accordance with

Section 4.2(5)(a)(i) of NI 43-101 as if the words "preliminary short form prospectus" refer to a "shelf prospectus supplement".

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 Company filed an amended technical report on December 29, 2023. The amended technical report is titled “Amended and Restated: NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada” dated December 29, 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*. The updates to the Technical Report reflecting the results of the PEA and the results of the PEA can be found in the June MCR. 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 incurred negative cash flow from operating activities in its most recently completed financial year and anticipates it will incur negative cash flows in the future. Among other potential uses, to the extent that the Company has negative operating cash flows in future periods, the Company may need to deploy a portion of the net proceeds from the sale of Securities to fund such negative cash flow from operating activities, ongoing operations and/or working capital requirements. See “Risk Factors” in this prospectus.

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 January 2, 2024 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 depository 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 depository in connection with a Global Note; (c) CDS ceases to be eligible to be a depository 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*”.

No Earnings and History of Losses

The business of exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Company has not determined whether any of its properties contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects since Broken Hammer in 2015; therefore, the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Company's operating expenses, and capital expenditures may increase in future years with advancing exploration, development and/or production from the Company's properties. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Company's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it is not, the Company may be forced to substantially curtail or cease operations.

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 Piciacchia, 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 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: January 2, 2024

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