MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

Wallbridge Mining Company Limited
For the three and nine months ended September 30, 2021

Introduction

The following is management's discussion and analysis ("MD&A") of the business activities including the financial condition and results of operations of Wallbridge Mining Company Limited (the "Company" or "Wallbridge") for the three and nine months ended September 30, 2021 prepared as at November 9, 2021. This MD&A should be read in conjunction with the condensed unaudited interim financial statements for the three and nine months ended September 30, 2021 and the notes thereto which were prepared in accordance with IAS 34 – Interim Financial Reporting and are reported in Canadian dollars. Certain dollar amounts in this MD&A have been rounded for ease of reading.

Readers should also consult the Company's latest Annual Information Form, including the section on risks and uncertainties and the audited financial statements for the years ended December 31, 2020 and 2019.

Overview

Wallbridge aims to create value through discovery, development, and production of metals, focusing on gold as well as copper, nickel and platinum group metal ("PGM") mineral deposits. Wallbridge is establishing a portfolio of projects to support sustainable free cash flow from operations as well as organic growth through exploration. Wallbridge is currently focused on exploring and developing its Fenelon Gold Property ("Fenelon Gold" or "Fenelon Gold Property") in Northern Quebec.

Since the purchase of Fenelon Gold in 2016, Wallbridge has completed successive surface exploration programs that have demonstrated a large gold system at Fenelon Gold. Wallbridge completed an underground bulk sample (the "Bulk Sample") in the first quarter of 2019 which commenced in the first quarter of 2018. The Bulk Sample mined from the Gabbro Zone included approximately 33,230 t of ore at a grade of 18.49 g/t Au. Additionally, Wallbridge completed approximately 203,000 m of drilling from surface and underground between 2017 and 2020 to extend the Fenelon Gold mineralization along strike and at depth.

During the nine months ended September 30, 2021, Wallbridge completed 82,861 m of surface diamond drilling and 647 m of underground diamond drilling at Fenelon Gold, 6,405 m of surface diamond drilling at the adjoining Martiniere Property ("Martiniere"), and 5,295 m of surface diamond drilling on the Casault Gold Property ("Casault") which is optioned from and subject to an earn in agreement with Midland Exploration Inc. ("Midland").

The Company completed the acquisition of Balmoral Resources Ltd. ("Balmoral") in May 2020 and now controls more than 97 km of strike length of the Detour-Fenelon Gold Trend along the prospective Sunday Lake Deformation Zone ("SLDZ") which hosts Kirkland Lake Gold Ltd.'s ("Kirkland") Detour Lake open pit mine to the west. The Company's primary exploration activities are focused on Fenelon Gold which was expanded from 10.5 km^2 to 85 km^2 upon completion of the acquisition transaction with Balmoral.

Wallbridge plans on completing approximately 150,000 m of diamond drilling and approximately 2,000 m of underground exploration development at the Fenelon Gold, Martiniere and Casault properties. Exploration drilling will focus on the Area 51 and Tabasco/Cayenne zones with approximately 20,000 to 25,000 metres of drilling activities being allocated to regional exploration on the Company's 910 km^2 Detour-Fenelon land package. The underground exploration development is part of a multi-year 10,000 m underground exploration development plan to provide access to Area 51 and Tabasco/Cayenne zones and develop drilling platforms to allow underground exploration drilling once completed. Wallbridge completed its NI 43-101 maiden Mineral Resource Estimate ("MRE") on Fenelon Gold and an updated NI 43-101 MRE on the Martiniere Property on November 9, 2021. The results of the MRE for the combined Fenelon and Martiniere properties included 2,670,600 ounces of indicated resources and 1,723,600 ounces of inferred resources. Details of these NI 43-101 MREs are included in the following pages of this MD&A.

In April 2021, the Company raised financing for gross proceeds of $20 million (net $18.5 million). At September 30, 2021, cash and equivalents totalled approximately $53 million. The Company believes that the 2019 Quebec tax credits of approximately $7 million will be received in 2021. Surface, underground exploration, capital expenditures and corporate overhead expenditures for the fourth quarter of 2021 are expected to be approximately $20 million, leaving the Company well financed into 2022.

To increase its land position in Northwestern Quebec, the Company entered into an option agreement (the "Casault Agreement") with Midland on June 16, 2020 to acquire up to a 65% interest in the Casault Gold Property and made an initial payment of $100,000 upon signing. Casault is contiguous to Wallbridge's Martiniere and Detour East gold properties. The Casault Agreement was amended on March 16, 2021. The Company can acquire an initial undivided 50% interest in the Casault Gold Property (first option period), by incurring aggregate expenditures and cash payments as follows:

	Expenditures	Cash payments
On or before June 30, 2021 (i)	$ -	$110,000
On or before December 31, 2021 (i)	1,250,000	-
On or before June 30, 2022	500,000	110,000
On or before June 30, 2023	1,250,000	130,000
On or before June 30, 2024	2,000,000	150,000
	$5,000,000	$500,000

(i) During the nine months ended September 30, 2021, the Company incurred $1.3 million of expenditures pursuant to this agreement and made the cash payment of $110,000 by June 30, 2021.

Upon earning a 50% interest in Casault upon completion of the first option period, the Company can increase its ownership interest to 65% by incurring an additional $6 million of expenditures within a period of two years from the date of exercising this option.

To allow Wallbridge to focus the majority of exploration spending on Fenelon Gold, the Company entered into an option agreement ("Detour Option Agreement") on November 23, 2020 with respect to its Detour East gold property ("Detour East") with a wholly owned subsidiary of Kirkland. Under the terms of the Detour Option Agreement, Kirkland can earn a 75% interest in Detour East by making expenditures totaling $35 million on Detour East. Kirkland commenced a 4,000 m surface diamond drilling program in August 2021. No results have been received from Kirkland to date.

Wallbridge entered into an operatorship agreement (the "Operatorship Agreement") with Lonmin Plc (now Sibanye Stillwater) on October 29, 2019 to operate the privately-owned Lonmin Canada ("Loncan") in return for a 20% ownership interest in Loncan (now diluted to 17.8% due to Loncan equity financing, that Wallbridge chose not to participate in). The decision to proceed with the Operatorship Agreement provided Wallbridge with an interest in an advanced stage property that was complementary to Wallbridge's own suite of Nickel-Copper-PGE assets.

With its acquisition of Balmoral Resources Ltd. in May 2020, Wallbridge added to its portfolio of base metal exploration properties, several Nickel-Copper-PGE assets in Ontario and Quebec including the Grasset property with its Nickel-PGM resource. As a result, management now believes that it is in the best interest of its shareholders to assess its current Nickel-Copper-PGE assets with Grasset as the most advanced project. Wallbridge is currently reviewing a number of alternative structures with the goal to unlock the value of its Nickel-Copper-PGE assets, including joint ventures, partnerships, spin-outs or outright sales. Management will provide an update on progress as we advance.

Outlook

Wallbridge is undergoing an exciting period as it continues exploration and development of Fenelon Gold.

Fenelon Gold is an advanced stage project demonstrating a large gold system in the Gabbro, Area 51, and Tabasco/Cayenne zones. With the addition of surrounding lands acquired through Balmoral transaction, particularly around Fenelon Gold, other opportunities now exist to extend Fenelon Gold as well as we identify new discoveries.

Wallbridge is currently focusing on Fenelon Gold and the surrounding Detour-Fenelon Gold Trend land package with approximately 102,000 m of exploration drilling completed in 2020 and a $69 million exploration and evaluation development program planned for 2021, which includes:

- Completion of approximately 150,000 m of diamond drilling (125,000 m to 130,000 m at Fenelon Gold and 20,000 m to 25,000 m on regional exploration along the Detour-Fenelon Gold Trend);
- Completion of the NI 43-101 MRE for Fenelon Gold including the Gabbro, Tabasco/Cayenne and Area 51 zones and an updated NI 43-101 MRE on the Martiniere Property that was completed on November 9, 2021 and included a combined MRE on Fenelon and Martiniere of 2,670,600 ounces of indicated and 1,723,600 ounces of inferred resources;
- Commencement of a 10,000 m, multi-year underground exploration development program to establish underground drilling platforms in Area 51 and Tabasco/Cayenne zones which will allow for:
    - Tightly-spaced drilling of Area 51 and Tabasco/Cayenne zones down to 1,500 m vertical depth; and
    - Mapping and sampling of Area 51 and Tabasco/Cayenne zones from underground.

Wallbridge's future profitability, operating cash flows and financial position will be closely related to the prevailing metal prices, Canadian dollar performance, and the Company's ability to finance its current or future assets to production. Management believes that the short-to-medium term economic environment is optimistic for gold prices with continued volatility.

Projects

<u>Fenelon Gold</u>

Background

Fenelon Gold is located in the Nord-du-Québec administrative region, approximately 75 km west-northwest of the town of Matagami, in the province of Québec, Canada. In May 2020, Wallbridge acquired the surrounding properties to Fenelon Gold from Balmoral. Wallbridge owns a 100% undivided interest in Fenelon Gold including the newly acquired surrounding properties, together called Fenelon Gold. Fenelon Gold is subject to three separate royalties equaling to 4% net smelter return royalty ("NSR") on any future production on 19 claims and one lease and subject to 0% to 1% NSR on any future production on the remaining claims. Buyout provisions exist for a portion of these royalties.

Fenelon Gold is located proximal to the SLDZ, within the Detour-Fenelon Gold Trend, an emerging gold belt in northwestern Quebec. This major east-west structure in the northern Abitibi greenstone belt hosts the Detour Lake mine to the west, and is very similar to other breaks controlling world-class gold camps in the southern Abitibi, yet it remains underexplored due to thick overburden of glacial till. At Fenelon Gold, secondary splays of the SLDZ have controlled the emplacement of a significant gold system along and within the Jeremie Diorite.

The Fenelon Gold System as we currently know it consists of four mineralized environments: the Gabbro Zone (the only historically known mineralization), Area 51 and Tabasco/Cayenne (discovered in 2018 - 2019) as well as the Ripley and Reaper zones (discovered in 2019 - 2020).

Historically, exploration has entirely focused on high-grade shear zones hosted in the Gabbro Zone, and this is where Wallbridge completed a Bulk Sample of 33,230 t grading 18.49 g/t Au.

In late 2018 / early 2019, exploration drilling discovered a new geologic setting with extensive vein network-hosted gold mineralization within the Jeremie Diorite, naming it Area 51. The 75,000 m 2019 drill program successfully followed up on the Area 51 discovery and resulted in the discoveries of the Tabasco/Cayenne zones hosted by sedimentary rocks along the edge of the Jeremie Diorite. The 102,000 m 2020 drill program significantly expanded the footprint and depth extent of the Fenelon Gold system thereby demonstrating the large size potential on the property.

The ongoing, fully funded 2021 drill program is aiming to further define the size potential of the deposit and complete in-fill drilling in support of its MRE dated November 9, 2021. Wallbridge is conducting a 125,000 m to 130,000 m drill program in 2021 at Fenelon Gold, of which 82,861 m was completed by September 30, 2021. All assays received by October 6, 2021, were included in the data base for computing the MRE.

The decision to use directional drilling to control hole deviation, which is slower but optimizes drill hole spacing and reduces required drilling meterage for the MRE in the Tabasco/Cayenne and Area 51 zones, means the rate of drilling in the first nine months of the year was lower than the projected 2021 quarterly average. The Company expects to make up the shortfall in metreage during the fourth quarter of the year as the resource focused directional drilling gives way to resource expansion drilling and regional exploration.

Fenelon Gold, along with other properties of the Detour-Fenelon land package are described in the recent 43-101 Technical Report dated March 18, 2021, which was filed on SEDAR on March 24, 2021. A new 43-101 Technical Report will be filed within 45 days from the announcement date of the MRE.

2018/2019 Underground Bulk Sample

In early 2018, Wallbridge secured all permits and Certificates of Approval required to allow for the commencement of dewatering of the open pit along with water treatment and discharge as well as underground exploration activities at Fenelon Gold, including a 35,000 t Bulk Sample.

During the Bulk Sample, approximately 2,000 m of underground development were completed, establishing four mining horizons and infrastructure required for exploitation of the first 100 vertical m of the known deposit. The development program was designed to establish all of the infrastructure required to reflect normal operating conditions for a 400 t per day operation with the goal of de-risking the project and future operations. Further to understanding operating conditions and costs, establishment of this infrastructure, up front, allows for lower cost of capital in the subsequent phases. The Bulk Sample generated 33,230 t of 18.49 g/t Au with stope grades ranging from 11 to 38 g/t Au.

2020/2021 Exploration & Development

In 2020, six drill rigs operated on Fenelon Gold with the exception of the period from March 23, 2020 to May 11, 2020 when exploration activities were suspended due to the COVID-19 pandemic, completing approximately 102,000 m.

Five of six drill rigs were focusing on expanding the Tabasco/Cayenne and Area 51 mineralization on the original Fenelon Gold Property, carrying out a combination of 50-100-m step-outs and tighter-spaced in-fill drilling. The sixth drill rig was exploring the connection of the Tabasco/Cayenne and Area 51 gold system to the Ripley- Reaper area and the SLDZ.

In early 2021, the Company ramped up its drill program in support of the MRE by operating six to eight drill rigs during the nine month period ended September 30, 2021. The MRE was effective on November 9, 2021.

In January 2021, Wallbridge announced a 10,000 m underground exploration development program to create exploration platforms that will allow for more tightly-spaced and deeper drilling in the Area 51 and Tabasco/Cayenne zones to further de-risk the project. The 2021 portion of the multi-year program is forecasted at approximately 2,000 m which includes development of exploration platforms in each of the Area 51 and Tabasco/Cayenne zones.

The Fenelon Gold system

At the time of the acquisition of Fenelon Gold by Wallbridge in late 2016, the only known gold mineralization was what the Company now refers to as the Gabbro Zone, hosted within the Main Gabbro. In 2019 and 2020, through a series of discoveries, the Gabbro Zone is now known to be only a portion of the much larger Fenelon Gold system, developed within and along the Jeremie Diorite. The footprint of the gold system has thereby increased from a small, approximately 200 by 100 m surface area to now over 1.5 km^2, and the mineralized zones have been expanded from a shallow, near surface (approximately 200 m) to now over 1.5 km vertical depth. Currently, the most significant gold-bearing environments are the Tabasco/Cayenne and Area 51 zones.

Some of the highlighted results reported during the nine-month period ended September 30, 2021 can be summarized as follows:

On January 20, 2021, Wallbridge announced the intersection of 3.48 g/t Au over 54.00 metres from hole FA-20-197 from the western part of the Tabasco/Cayenne shear system which continue to demonstrate the high metal factor (grade multiplied by core length) of these zones.

On February 17, 2021, Wallbridge announced the intersection of 1.73 g/t Au over 49.40 m from hole FA-20-200 in the Area 51 Zone and 3.01 g/t Au over 49.40 m in hole FA-20-205 in the Tabasco/Cayenne Zone confirming resource potential toward the east and at depth.

On March 8, 2021, Wallbridge announced the intersection of 3.61 g/t Au over 63.90 m from hole FA-20-134-W2 and 25.66 g/t Au over 3.90 m from hole FA-20-134-W1 in the Tabasco/Cayenne zones.

On March 22, 2021, Wallbridge announced the intersection of 3.71 g/t Au over 42.5 meters from hole FA-20-203 in the Tabasco/Cayenne zones expanding mineralization to a vertical depth of 1,000 m.

On March 25, 2021, Wallbridge announced the intersection of 17.23 g/t Au over 4.00 m from hole FA-20-120A-W1 extending the known Fenelon Gold System by 400 m to a depth of 1.6 km. This deep drill hole was testing for the geology and mineralization between 1.5-1.8 km below surface, 400 to 700 m deeper than any previous hole on Fenelon Gold. The drill hole successfully confirmed the presence of the Jeremie Diorite, one of the main gold-hosting environments, at these depths and it intersected high-grade gold-bearing mineralization.

On April 29, 2021, the Company announced the intersection of 17.79 g/t Au over 16.40 m from hole FA-20-219 in the newly discovered eastern extension of the Gabbro Zone. This high grade zone is located approximately 140 m along strike to the east of, and 175 m below the known part of the Gabbro Zone where Wallbridge completed the bulk sample in 2018 and 2019.

On May 6, 2021, Wallbridge announced its drill program on Fenelon Gold continues to confirm grade and geometry of the central portions of the Tabasco/Cayenne and Area 51 zones. Results included 8.57 g/t Au over 10.35 m in hole FA-21-226-W1, and 16.67 g/t Au over 4.55 m in hole FA-21-221-W4 in the Tabasco/Cayenne zones. In the Area 51 Zone results included 3.46 g/t Au over 47.50 m in hole FA-21-241, 284 g/t Au over 0.60 m FA-21-226-W1, 2.09 g/t Au over 24.15 m in hole FA-20-215, and 34.99 g/t Au over 5.70 m in hole FA-20-228.

On June 2, 2021, Wallbridge announced results from its drilling program at Fenelon Gold. Drilling focused on multiple areas within approximately 1.0 km by 1.2 km central portion of the Fenelon Gold system. Significant results include 4.99 g/t Au over 38.10 m in hole FA-21-226-W1-W2, 15.57 g/t Au over 10.80 m in hole FA-21-253 and 6.28 g/t Au over 26.00 m in hole FA-21-226-W1-W1 all in the Tabasco/Cayenne Zone.

On June 29, 2021, Wallbridge announced that the expansion drilling program continues to reveal additional potentially bulk minable, near surface mineralized corridors in the western part of Area 51, while definition drilling continues to define steep gold shoots within the Tabasco/Cayenne zones. Highlights include 23.70 g/t Au over 24.90 m in hole FA-21-269, near surface in the Area 51 Zone, 6.83 g/t Au over 15.00 m in hole FA-21-247 and 6.61 g/t Au over 11.35 m in hole FA-21-261 in the Tabasco/Cayenne zones. Definition drilling in Area 51 near surface highlights include 1.97 g/t Au over 38.50 m in FA-21-264A-W1, 1.02 g/t Au over 33.70 m in hole FA-21-247 and 91.80 g/t Au over 0.50 m in hole FA-21-248. Definition drilling below 300 m in Area 51 highlight include 15.37 g/t Au over 3.25 m in FA-21-257.

On August 5, 2021, Wallbridge announced results from the definition drilling program continue to demonstrate excellent bulk mining potential at Fenelon Gold and provide additional information regarding the top 500 m of the known gold system. Highlights of results from the Tabasco/Cayenne zones include 3.75 g/t over 27.00 m in hole FA-21-268A, 4.95 g/t Au over 11.70 m in hole number FA-21-264A and 6.79 g/t over 5.50 m in hole FA-21-260. Highlights of results from the Area 51 Zone include 1.93 g/t Au over 13.50 m in hole FA-21-264A and 2.23 g/t Au over 10.80 m in hole FA-21-224.

On September 15, 2021, Wallbridge announced exploration drill results which expand the footprint of Area 51 to the northwest with near surface intersection of 11.60 g/t Au over 14.05 m in hole FA-21-297 and in the Gabbro Zone 9.00 g/t Au over 10.00 m in hole FA-21-305 which was a follow up hole testing the east extension of the Gabbro Zone.

On October 6, 2021, Wallbridge announced the final exploration drilling results to be included in the MRE. The MRE includes assays from approximately 300,000 m of diamond drilling from within an approximately 1.0 by 1.5 km area in the central part of the known mineralized footprint at Fenelon, from surface to a depth of approximately 1,000 m.

The Fenelon Gold system MRE

The MRE encompasses assays from approximately 300,000 m of drilling and includes near surface open pittable mineralization in Area 51, near surface high-grade mineralization adjacent to the existing mine workings from the Gabbro Zone and wide zones of potentially bulk minable underground mineralization from the Tabasco/Cayenne, and Area 51 zones.

Martiniere

The Martiniere project is located approximately 30 km west of Fenelon Gold and is part of the 739 km^2 Detour-Fenelon Gold Trend land package acquired with the acquisition of Balmoral. The Martiniere project is located 45 km east of the Detour Lake mine and is part of a contiguous group of claims totaling 61.7 km^2. There is a 2% NSR royalty on the majority of the Martiniere property in favour of former property owners and payable on commencement of commercial production. The Company owns 100% interest in theMartiniere property.

Balmoral acquired the Martiniere project in November 2010 and, from 2011 to 2017, drilled 133,852 m in 519 diamond drill holes and reported an initial Mineral Resource estimate in March 2018. Their work expanded the historical intercepts on the project into the Bug and Martiniere West gold deposits and identified several additional zones and showings, including VMS mineralization.

The most important structure on the project is the north-northwest trending Bug Lake Fault Zone ("BLFZ") that hosts the Bug deposit. The BLFZ is expressed by a fine-grained, quartz porphyry unit which is flanked by zones of strong brecciation and local shearing, moderate to intense silica flooding and sericite alteration. Gold mineralization, typically in association with fine-grained pyrite, occurs throughout the silica flooded alteration zones surrounding the porphyry and in sub-parallel structures and vein zones developed in the hanging wall and footwall to the BLFZ.

The gold mineralization (> 3 g/t Au) of the Bug deposit is associated within zones of increased pyrite mineralization, quartz veining and minor gold mineralization within the most intensely altered and deformed portions of the trend. Broad lower grade halos typically surround the higher-grade gold mineralization over m to tens of m. The mineralized system has been traced for ~1.8 km and to vertical depths of over 700 m and the system remains open to depth. Gold mineralization occurs in several discrete zones which collectively span widths of 30 m to over 120 m centered around the BLFZ.

The other prominent gold bearing trend which hosts the Martiniere West deposit is the northeast striking Martiniere West Shear Zone ("MWSZ"). It transects the southern portion of a multi-phase gabbro intrusion and is interpreted as a splay originating out of the SLDZ. The MWSZ is stratigraphically concordant, 200-300-m wide and defined by weak deformation fabric, localized silicification and veining, as well as 1-5% disseminated pyrite. It is oriented at an angle of ~60 degrees to the BLFZ.

The Martiniere West deposit comprises a series of steep, subparallel, mineralized subzones within the MWSZ. Shear zones and individual veins range from 0.1-10 m and 1-40 cm wide respectively. Gold mineralization is associated with broad zones of sericite alteration cored by zones of silica-sulphide veining and flooding. The highest gold grades are most commonly associated with abundant pyrite, lesser arsenopyrite with minor base metal bearing sulphides. The style and multi-sulphide metal association of the MWSZ is distinct from that associated with the BLFZ, suggesting the presence within the broader system of at least two, discrete, gold-bearing fluids which have both produced high grade gold mineralization.

The Martiniere West deposit has been defined over a strike length of 400 m by 3 to 15 m wide zone of sulphide-associated gold mineralization to vertical depths of 325 m and remains open to depth.

The Company mobilized drill rig in the third quarter of 2021 to start a 10,000-metre Phase 1 surface drill program, which will be the first exploration activity carried out by Wallbridge on this property. During the nine-month period ended September 30, 2021, Wallbridge completed 6,405 m of surface diamond drilling.

On October 26, 2021, Wallbridge announced the results from the first four holes from the resource expansion drilling program. Highlights included 3.68 g/t Au over 22.50 m in hole MDE-21-326, 2.21 g/t Au over 36.60 m in hole MDE-21-328 and 3.83 g/t Au over 10.50 m in hole MDE-21-330.

The Martiniere MRE

The Martiniere MRE includes the historic drilling results on the property. The results announced on October 26, 2021 from the current program are not part of the MRE as assay cut off occurred on October 6, 2021.

The Martiniere gold system extends over a known area of approximately 2.0 by 1.8 km and has been traced down by sporadic drill holes to 700 m in vertical depth with most drilling above 300 m.

The following discussion and tables summarizes the MRE at Fenelon and Martiniere.

Mineral Resource Estimation Methodology

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

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

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

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

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

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

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

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

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

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

Note: Numbers may not add due to rounding

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

1. The Qualified Persons for the current MREs are Mr. Carl Pelletier, P. Geo. (For Fenelon and Martiniere) and Mr. Vincent Nadeau-Benoit, P.Geo. (For Fenelon), both from InnovExplo. The MREs follow 2014 CIM Definition Standards and the 2019 CIM MRMR Best Practice Guidelines.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
3. The qualified persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue, that could materially affect the potential development of mineral resources other than those discussed in the MRE.
4. For Fenelon, a density value of 2.80 g/cm3, supported by measurements, was applied to the bedrock. Sixty-one high-grade zones and five low-grade envelopes were modelled in 3D using a minimum true width of 2.0 m. High-grade capping was done on raw assay data and established on a per-zone basis and ranges between 25 g/t and 110 g/t Au (except Gabbro zones where it ranged from 35 g/t to 330 g/t) for the high-grade zones and ranges between 8 g/t and 35 g/t Au for the low-grade envelopes. Composites (1.5 m) were calculated within the zones and envelopes using the grade of the adjacent material when assayed or a value of zero when not assayed.

5. For Martiniere, a density value of 2.80 g/cm3, supported by measurements, was applied to the bedrock. Fifty-nine high-grade zones and one low-grade envelope were modelled in 3D using a minimum true width of 3.0 m. High-grade capping was done on raw assay data and established at 35 g/t Au based on the most numerous zones and extrapolated to all zones. Composites (1.0 m) were calculated within the zones and envelopes using the grade of the adjacent material when assayed or a value of zero when not assayed.
6. The reasonable prospect for eventual economic extraction is met by having constraining volumes applied to any blocks (potential surface or underground extraction scenario) using Whittle and the Deswik Stope Optimizer (DSO) and by the application of cut-off grades, as shown in the above table, were calculated using a gold price of US $ 1,607 / oz and an Exchange rate of US $ 1.31 / CAD $.
7. Results are presented in-situ. Ounce (troy) = metric tons x grade / 31.10348. The number of tonnes and ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.

Detour Fenelon Gold Trend – Detour East

The Detour East project is part of the 739 km^2 Detour-Fenelon Gold Trend land package acquired with the acquisition of Balmoral. It covers over 20 km of the SLDZ and the Lower Detour Deformation ("LDDZ") stretching east from the Québec-Ontario border. The SLDZ is a major east-west structure in the northern Abitibi greenstone belt which hosts the Detour Lake gold mine approximately 11 km to the west, whereas the LDDZ hosts Kirkland's Zone 58N gold deposit.

The Company owns a 100% interest in the Detour East Property, except for 18 claims, which are in a 63% - 37% participatory joint venture for which the Company is the operator. There is an NSR royalty of 2%, which relates to the entirety of the property, payable to a former owner, which may be repurchased at any time for $1.0 million for the first 50% of the NSR interest and $2.0 million for the remainder.

The main gold occurrences on the property are the Lynx and Rambo prospects with highlight drill hole intersections of 9.61 g/t Au over 6.25 m and 1.22 g/t Au over 20.10 m, respectively.

Two major regional structures cross the Detour East project – the SLDZ to the north and the LDDZ to the south. Magnetic patterns suggest dominantly east-west trending stratigraphy locally cut by northwest to northeast trending fault structures. These secondary structures, which can crosscut or splay out of the SLDZ play an important role in localizing gold mineralization at the nearby Detour Lake mine and also at the Martiniere and Fenelon Gold systems to the east.

On the northern portion of the property, gold mineralization has been identified in association with quartz-tourmaline-sulphide veins and zones of strong sericite alteration within regionally extensive fault corridors related to the SLDZ.

To the south, along the trace of the LDDZ, gold mineralization has been intersected in historic drilling in numerous locations along the 13 km strike length.

The Lynx gold zone is an east-west striking, shallowly west-plunging zone of quartz-veining with associated pyrite and rare visible gold hosted along the contact between andesitic and mafic volcanic rocks, proximal to a diorite intrusion. Drilling has traced the Lynx zone for approximately 250 m along strike at shallow depths. The Lynx zone exhibits widths of 50 to 100 m and drill indicated thicknesses of 0.40 to 13.40 m. Geological modeling by Balmoral suggested that the gold mineralization at Lynx may be associated with faulting in the nose region of a fold structure drag folded along the margins of the LDDZ (similar model to the high-grade Casa Berardi gold mine to the south).

The Rambo gold zone is located approximately 2.5 km east of the Lynx zone. Historic drilling on the Rambo area is highlighted by a number of high-grade intercepts associated with quartz-carbonate veining located along a 100 m long stretch of the LDDZ.

To allow Wallbridge to focus the majority of exploration spending on Fenelon Gold, the Company entered into the Detour Option Agreement on November 23, 2020 with respect to its Detour East gold property with a wholly owned subsidiary of Kirkland. Under terms of the Detour Option Agreement, Kirkland can earn a 75% interest in Detour East by making expenditures totaling $35 million on Detour East.

Under the terms, the Company will grant Kirkland the option to acquire up to an undivided 50% interest in the property by funding phase one expenditures of $7.5 million over five years with a minimum commitment of $2.0 million in the first two years ($0.5 million by the first anniversary and $1.5 million by the second anniversary of entering into a definitive joint venture agreement) (the "Option"). During the option period, Kirkland shall have the right to act as operator of the property.

Upon satisfaction of the Option, the Company and Kirkland shall have formed a joint venture (the "Joint Venture") on Detour East with Kirkland acting as the operator of the Joint Venture (the "Operator") to carry on operations with respect to the property.

Upon the formation of the Joint Venture, Kirkland will hold the right to acquire an additional 25% interest in the Property by incurring additional expenditures of $27.5 million within the first five years of the formation of the Joint Venture ("Second Stage Option Period").

Upon Kirkland having incurred additional expenditures of $27.5 million during the Second Stage Option Period, Kirkland shall have earned an undivided 75% interest in the Property. The deemed expenditures on the property shall be Kirkland ($35 million) and Wallbridge ($11.7 million). Following the completion of the Second Stage Option Period, any additional funds required will be contributed by the Joint Venture parties based on their then proportional joint venture interests. Should either Wallbridge or Kirkland (each a "Party" and collectively the "Parties") elect not to fund a program, its Joint Venture interest will be diluted pro-rata. Ifa Party commits to fund a program, and fails to contribute its share of the funding, that Party's Joint Venture interest will be diluted at three times the pro-rata rate.

If either Party's Joint Venture interest is reduced to 5% or less, that Party's Joint Venture interest shall be automatically converted to a 1% NSR and the Joint Venture shall be automatically terminated. The surviving Party shall have a right of first offer with respect to the purchase or sale of the NSR by the non-surviving party.

In August 2021, Kirkland commenced a 5,000 m surface diamond drilling program. No results have been received to date.

Grasset

The Grasset project is part of the 739 km^2 Detour Fenelon Gold Trend land package acquired with the acquisition of Balmoral. It is located adjacent to the Fenelon Gold properties (100% Wallbridge) and approximately 50 km west-northwest of Matagami, Québec. The Company owns a 100% interest in the Grasset property and there are no underlying royalties.

The Grasset nickel sulphide deposit occurs at the southern end of the Grasset Ultramafic Complex (“GUC”), immediately north of the regional SLDZ. The deposit was discovered in 2012 and is comprised of two subparallel zones (H1 and H3 zones) of disseminated to locally semi-massive sulphide mineralization. It is one of the largest nickel sulphide deposits in Canada’s Abitibi region, and the only North American nickel sulphide deposit with >50,000 contained tonnes of nickel and an average nickel grade of over 1.5% not controlled by a major mining company.

Gold mineralization was also intersected on the Grasset project, both within the regional-scale SLDZ which transects the project and within secondary structures marginal to the GUC. Significant discoveries include the Grasset Gold Zone with an intercept of 1.6 g/t Au over 33.0 m, including 6.15 g/t Au over 4.04 m.

The Grasset MRE

The Grasset MRE includes the historic drilling results on the property. No diamond drilling has been performed by Wallbridge since the acquisition of Balmoral.

The following table summarizes the MRE at Grasset.

Grasset MRE

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

Additional notes on the MRE of the Grasset project

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

10. The qualified person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate.

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

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

Results from Operations

Quarterly results for the past eight quarters ending September 30, 2021 as follows:

	2021			2020				2019
	Q3	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Earnings (loss) before income taxes	$2,583,535	$2,016,311	$(1,737,883)	$(12,139,965)	$(2,641,630)	$(1,139,097)	$145,410	($1,186,576)
Deferred tax expense (recovery)	$4,271,000	$2,857,000	$733,000	$679,643	$767,445	$201,912	$2,430,000	$(503,000)
Net loss	$(1,687,465)	$(840,689)	$(2,470,883)	$(12,819,608)	$(3,409,075)	$(1,341,009)	$(2,284,590)	$(683,576)
Net loss/ share – basic	$(0.00)	$(0.00)	$(0.00)	$(0.02)	$(0.00)	$(0.00)	$(0.00)	$(0.00)
Net loss/ share – diluted	$(0.00)	$(0.00)	$(0.00)	$(0.02)	$(0.00)	$(0.00)	$(0.00)	$(0.00)

Quarterly net losses have fluctuated over the past eight quarters primarily due flow-through premium included in other income, variation in the impairment of exploration and evaluation assets, provision for additional closure plan costs at Broken Hammer, other revenue, and the increase in administrative costs with the acquisition of Balmoral and other corporate activity. Details are as follows:

- Other income relating to flow-through premiums was recorded as follows: Q3 2021 - $3,634,177, Q2 2021 - $3,321,345; Q1 2021- $nil; Q4 2020 $60,380; Q3 2020 $154,214; Q2 2020 $96,805; Q1 2020 - $1,101,437; and Q4 2019 - $82,307. Common shares issued on a flow-through basis typically include a premium because of the tax benefits provided to the investor. At the time of issue, the Company estimates the proportion of the proceeds attributable to the premium and the common shares. The premium is estimated as the excess of the subscription price over the trading price of the shares and is recorded as a deferred liability. The Company recognizes a pro rata amount of the premium through the statement of loss as other income relating to flow-through share premium with a corresponding reduction to the deferred liabilityas the flow-through expenditures are incurred.

- In Q4 2020, the Company recorded an impairment of $1,009,935 on the Beschefer property as the Company was not planning on incurring any additional exploration expenditures on the property. In Q4 2019, the Company recorded an impairment of $392,366 on its Beschefer Project as the claims lapsed in December 2019. In Q4 2020, the Company recorded an impairment of $9,165,924 on the Hwy 810 property as a result of deciding to not renew certain claims on this property.

- In Q3 2020, the Company recorded an additional provision of $1,639,969 for unanticipated closure plan costs associated with Broken Hammer and in Q4 2020, after an initial review and in anticipation of modifications to the closure plan, the Company recorded an additional provision of $1,036,677. In Q4 2019 the Company recorded an additional provision of $1,215,711 for costsrelating to revisions to water treatment and monitoring costs associated with the closure plan at Broken Hammer.

- Additional administrative costs have incurred since the acquisition of Balmoral in May 2020. In addition, administration support has increased with the increase of exploration spending, and increased corporate activity resulting in increased administrative costs since Q2 2020.

- In Q4 2019, the Company recorded in other income $1,121,900 for receipt of 20% of the outstanding Loncan shares as part of the operatorship agreement with Loncan. The shares were valued at $0.30 per share. With the subsequent private placement in Loncan (which the Company did not participate in), also at $0.30 per share, the Company's holding was reduced to 16.5%. In Q2 2020, additional shares were issued to Wallbridge and the Company has increased its holding to 17.8% in May 2020. The Company has agreed to suspend the earn-in requirements on the Sudbury Camp and North Range Joint Venture agreements while the operatorship is in place with Loncan.

<u>Three months ended September 30, 2021 as compared to three months ended September 30, 2020:</u>

In the three months ended September 30, 2021, the Company had a net loss and comprehensive loss of $1,687,465 as compared to net loss of $3,409,075 and comprehensive loss of $3,312,896 for the three months ended September 30, 2020. Larger variances between the two periods are as follows:

- In Q3 2021, the Company recorded $3,634,177 in other income related to flow-through share premium as compared to $154,214 in Q3 2020. The flow through premium in 2021 is relating to the flow through financingin April of 2021.

- In Q3 2020, the Company recorded a provision for closure plan costs of $1,639,969 through the statement of loss relating to the Broken Hammer closure plan. There are no comparative costs in Q3 2021 as no provision was required.

- In Q3 2021, the Company recorded a deferred tax expense of $4,271,000 as compared to $767,445 in Q3 2020.

<u>Nine months ended September 30, 2021 as compared to nine months ended September 30, 2020:</u>

In the nine months ended September 30, 2021, the Company had a net loss and comprehensive loss of $4,999,037 as compared to net loss and total comprehensive loss of $7,034,674 for the nine months ended September 30, 2020. Larger variances between the two periods are as follows:

- The Company recorded $6,955,522 in other income relating to flow through premium in 2021 as compared to $1,352,456 in 2020. The flow through premium in 2021 is relating to the flow through financing in April of 2021.

- In 2021, the Company recorded $647,621 in unrealized loss on marketable securities which represents the change in fair value of the marketable securities. There is no comparative amount for the same period in 2020.

- In 2021, the Company has recorded a deferred tax expense of $7,861,000 as compared to $3,399,357 in 2020.

- In Q3 2020, the Company recorded a provision for closure plan costs of $1,639,969 through the statement of loss relating to the Broken Hammer closure plan. There are no comparative costs in 2021.

Summary of Financing Activities in 2021

On April 15, 2021, the Company completed a "bought deal" public offering through the issuance of an aggregate of 21,063,400 flow-through common shares of the Company (each, a " Flow-Through Share") at a price of $0.95 (the "Offering Price") per Flow-Through Share for gross proceeds of $20,010,230 to the Company, inclusive of the full exercise of the over-allotment option by the Underwriters (as hereinafter defined) to acquire an additional 2,747,400 Flow-Through Shares at the Offering Price (the "Offering"). The Flow-Through Shares were issued and sold pursuant to the terms of an underwriting agreement dated March 31, 2021, among the Company, BMO Capital Markets, as lead underwriter and sole bookrunner, RBC Capital Markets, Cormark Securities Inc., Eight Capital and Paradigm Capital Inc. (collectively, the "Underwriters").

In connection with the Offering, Kirkland was one of the back-end buyers and acquired 2,085,277 Common Shares to maintain its ownership interest in the Company at approximately 9.9% (on a non-diluted basis) in accordance with the non-dilution rights granted to Kirkland by the Company pursuant to a participation agreement between the Company and Kirkland dated December 6, 2019.

In respect of the Offering, the Flow-Through Shares were offered by way of a short form prospectus dated April 12, 2021, filed in all of the provinces of Canada.

The Underwriters were paid a cash commission of 5.5% on the gross proceeds of the Offering.

The Flow-Through Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) and, in respect of eligible Quebec resident purchasers, section 359.1 of the Taxation Act (Quebec). The gross proceeds from the sale of the Flow-Through Shares will be used to support the Company’s 170,000 m drill program in 2021 at the Fenelon project, which will qualify as “Canadian exploration expenses” ("CEE") and “flow-through mining expenditures”, both within the meaning of the Income Tax Act (Canada). The Company will renounce such CEE with an effective date of no later than December 31, 2021.

Exploration and Evaluation Assets

Expenditures capitalized to Exploration and Evaluation Assets at September 30, 2021 are as follows:

	Balance December 31, 2020	Expenditures	Disposition/ Recovery	Balance September 30, 2021
Fenelon Gold Property	$ 106,476,588	49,512,159	(12,955,340)	$143,033,407
Martiniere	28,022,654	1,327,985	-	29,350,639
Grasset	27,722,680	272,889	-	27,995,569
Detour East	14,082,918	8,104	-	14,091,022
Hwy 810	4,412,159	16,367	-	4,428,526
Other Quebec Properties	16,675,477	1,336,094	-	18,011,571
Beschefer	1,105,000	5,184	(187,500)	922,684
Sudbury Properties subject to Loncan exploration joint venture agreements	12,056,396	216,902	(170,302)	12,102,996
Other Sudbury Properties	3,300,871	2,112	-	3,302,983
Other Ontario Properties	628,785	81,306	-	710,091
	$214,483,528	52,779,102	(13,313,142)	$253,949,488

Expenditures capitalized to Exploration and Evaluation Assets at December 31, 2020 are as follows:

	Balance December 31, 2019	Acquisitions [1]	Expenditures	Impairment	Disposition/ Recovery	Balance, December 31, 2020
Fenelon Gold Property	$ 30,950,891	55,715,927	34,181,215	-	(14,371,445)	$106,476,588
Martiniere	-	28,014,000	8,654	-	-	28,022,654
Grasset	-	27,627,000	95,680	-	-	27,722,680
Detour East	-	14,073,000	9,918	-	-	14,082,918
Hwy 810	-	13,577,000	1,083	(9,165,924)	-	4,412,159
Other Quebec Properties	-	16,527,000	148,477	-	-	16,675,477
Beschefer	-	2,108,700	6,235	(1,009,935)	-	1,105,000
Sudbury Properties subject to Loncan exploration joint venture agreements	12,048,999	-	269,286		(261,889)	12,056,396
Other Sudbury Properties	3,282,411	-	18,460	-	-	3,300,871
Other Ontario Properties	-	1,575,629	108,155	(1,201)	(1,053,798)	628,785
	$46,282,301	159,218,256	34,847,163	(10,177,060)	(15,687,132)	$214,483,528

[1] Acquisitions of $157,109,556 are pursuant to the Balmoral transaction and $2,108,700 is the acquisition of Beschefer.

During the nine months, the Company identified an immaterial error in the calculation of its replacement warrants issued in connection with the Balmoral acquisition during the year ended December 31, 2020. This error resulted in an understatement of exploration and evaluation assets and shareholders' equity of $3.6 million as at December 31, 2020. The Company has corrected for this immaterial error by reflecting this adjustment in the statement of financial position and related notes to the financial statements for the year ended December 31, 2020 which have been presented in the unaudited condensed interim financial statements for the three and nine months ended September 30, 2021.

Most of the exploration expenditures were incurred on Fenelon Gold. The costs capitalized on Fenelon Gold during the nine months ended September 30, 2021 and 2020:

	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Camp & operations	$ 6,375,368	$ 3,955,909
Water treatment and dewatering	235,341	2,394,468
Drilling, geochemical, and geophysical costs	17,249,178	10,890,787
Underground development	12,848,541	-
Wages and benefits	5,497,032	3,279,035
Contracted labour	1,499,721	366,335
Equipment rental and supplies	1,318,409	301,268
Helicopter	1,203,181	1,149,453
Road maintenance	392,569	219,023
Permitting, studies, consulting services, and land payments	1,741,194	1,278,577
Stock option expense	118,475	104,769
Depreciation	1,033,150	407,225
Sub-total	$49,512,159	$24,346,849
Quebec tax credits and adjustments	(12,955,340)	(8,987,717)
	$36,556,819	$ 15,359,132
Acquisition of Balmoral	-	55,715,927
Beginning balance, January 1	106,476,588	30,950,891
	$143,033,407	$102,025,950

Fenelon Gold is discussed on pages 3 to 6 of this MD&A.

Financial Condition and Liquidity

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

	September 30, 2021	December 31, 2020
Current Assets	$72,533,067	$97,811,788
Current Liabilities	$14,616,747	$10,662,707
Working Capital*	$57,916,320	$87,149,081
Provision for Closure Plan - long term	$1,594,073	$2,956,712
Long term lease liability	$4,802	$101,058
Equity	$322,692,153	$313,444,339

**Working capital is defined as current assets less current liabilities*

At September 30, 2021, the Company had working capital of $57,916,230. At December 31, 2020, the Company has working capital of $87,149,081.

Included in the Company's Current Assets is an amount receivable of $18.9 million for Quebec resource tax credits and Quebec mining tax credits on qualified expenditures in Quebec for the 2019 and 2020 years. The Quebec resource tax credit is calculated at 38.75% of the qualified expenditures in Quebec that are not funded by Quebec flow-through. The Quebec resource tax credit and Quebec mining tax credits on exploration expenditures are subject to audit by Revenu Quebec. The Company believes that the 2019 tax credits of $7 million will be received in 2021 as the audit has been completed.

During the nine months ended September 30, 2021, the Company had a net loss of $4,999,037, negative cash flow from operations of $1,725,089 and has working capital of $57,916,320.

At September 30, 2021, management believes that the Company can fund operations for more than twelve months and as a result has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

Contractual Obligations

At September 30, 2021, the Company's contractual obligations are as follows:

Contractual Obligations	Total	Current	2 year	3 – 5 years
Accounts payable and accrued liabilities	$12,591,615	$12,591,615	-	-
Canadian Exploration Expenditures -Ontario	$215,000	$215,000	-	-
Canadian Exploration Expenditures -Quebec (1)	$584,000	$584,000	-	-
Lease payments	$136,671	$129,374	$7,297	-
McGill University Research Sponsorship	$180,000	$60,000	$60,000	$60,000
Total	$13,707,286	$13,579,989	$67,297	$60,000

(1) the Company has until December 31, 2022 to spend the Canadian Exploration Expenditures in Quebec. The Company has spent the flow-through commitment as of the date of this MD&A.

Exploration Property option payments and other commitments

In March 2021, the Company and Impala agreed to extend the option payment to purchase the 49.6% interest on its Parkin Properties of $1,500,000 from June 30, 2021 to June 30, 2022 by paying $100,000 before June 30, 2021.

On June 16, 2020, the Company entered into an option agreement with Midland to acquire a 65% interest in Casault. Wallbridge can acquire an initial undivided 50% interest in the Casault by incurring expenditures totalling $5 million and making cash payments totalling $500,000 by June 2024. The Company has incurred $1.3 million of expenditures towards the commitment and has issued payments to Midland totalling $210,000 at September 30, 2021.

The Company has an option agreement to acquire a 100% interest in the Gargoyle Property in Ontario which it can exercise by making cash payment of $50,000 on or before August 16, 2022. The Company issued 106,500 common shares in August 2021 as part of the option agreement.

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

The Company has committed to contributing up to $1,500,000 to repair the road that will facilitate access to the Sunday Lake geological fault located near Matagami, Quebec. The total road repair project cost is estimated to be $6,500,000 with the balance of the costs to be contributed by the Government of Quebec. The timing of the costs is currently unknown.

Share capital

Wallbridge's common shares are traded on the TSX under the symbol "WM". At November 9, 2021, the following were outstanding:

Outstanding Common Shares	817,458,534
Stock Options	12,984,136
Deferred Stock Units	3,111,595
Warrants	500,000
Fully diluted	834,054,265

Contingencies

Various legal, tax and environmental matters are outstanding from time to time due to the nature of the Company's operations. While the final outcome with respect to actions outstanding or pending at September 30, 2021 cannot be predicted with certainty, it is management's opinion that it is more likely than not that these actions will not result in the outflow of resources to settle the obligation; therefore, no amounts have been accrued.

On August 12, 2021, the Company received approval from the Ministère de l'Énergie et des Ressources Natural ("MERN") for an updated closure plan at Fenelon. The updated closure plan includes additions for future disturbances which have not occurred as of September 30, 2021. With the approval of the closure plan, the Company increased its financial assurance with MERN from $1,089,960 to $2,908,600 and will increase the closure plan provision once the disturbances have occurred.

At September 30, 2021, the Company has one-year renewable letters of credit, secured by cash and cash equivalents, of $3,259,845 (December 31, 2020 - $1,441,105) supporting the closure plans at Fenelon Gold and the Broken Hammer Project.

At September 30, 2021, the estimated provision payable for the costs relating to the closure plan for Broken Hammer is $2,077,370 (2020 - $2,554,129), Fenelon Gold is $1,089,860 (December 31, 2020 - $1,089,860), and reclamation at Martiniere of $100,000.

Transactions with Related Parties

The Company had the following transactions with related parties:

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Loncan (a)				
Recovery of costs billed to Loncan plus 10% fee	$ (23,001)	$ (89,187)	$ (197,413)	$ (465,981)
William Day Construction Limited ("William Day") (b)				
Closure plan expenditures – Broken Hammer	-	47,984	5,375	103,505
Gemibra Media (c)				
Social media services	12,000	3,675	37,100	3,675

(a) The Company owns 17.8% of Loncan (December 31, 2020 – 17.8%). Effective October 28, 2019, the Company has an operatorship agreement with Loncan and receives a 10% fee on exploration expenditures incurred in Loncan, one director (2020 – three directors) of the Company and William Day are minority shareholders of Loncan, and the Company has representation on the board of directors of Loncan. At September 30, 2021, the Company has a receivable from Loncan of $338,965 (December 31, 2020 - $196,276). These transactions were in the normal course of operations and measured at the exchange amount of consideration established and agreed to by the related parties.

(b) Shawn Day is a director and the President of William Day, and became a director of the Company in 2017. William Day provided services to the Company as noted above. At September 30, 2021, the Company has a payable to William Day of $nil (December 31, 2020 - $6,924). These transactions were in the normal course of operations and measured at theexchange amount of consideration established and agreed to by the related parties.

As part of the consideration for granting a loan to the Company in 2016, the Company entered into a cooperation agreement granting William Day the right of first opportunity to bid on commercially reasonable terms, all contracts relating to the construction of surface facilities, and transportation services for mining operations.

(c) A principal of Gemibra Media is a close family member of Marz Kord, the President and CEO, and director of the Company. At September 30, 2021, the Company has a payable to Gemibra Media of $4,520 (December 31, 2020 - $2,500). In October 2020, the Company entered into an agreement for Gemibra Media to provide social media services at $2,500 per month for a term of six months. In March 2021, the Company entered into two agreements to provide social media, website and video production services for a total of $4,000 per month for a term of ten months. These transactions were in the normal courseof operations and measured at the exchange amount of consideration established and agreed to by the related parties.

Changes in Accounting Policies including Initial Adoption

Standards and amendments issued but not yet effective or adopted:

IAS 16, Property, Plant and Equipment

The IASB issued an amendment to IAS 16, Property, Plant and Equipment, to prohibit the deducting from property, plant and equipment amounts received from selling items produced while preparing an asset for its intended use. Instead, sales proceeds and its related costs must be recognized in profit or loss. The amendment will require companies to distinguish between costs associated with producing and selling items before the item of property, plant and equipment is available for use and costs associated with making the item of property, plant and equipment available for its intended use. The amendment is effective for annual periods beginning on or after January 1, 2022, with earlier application permitted. The Company anticipates no impact to the financial statements as a result of this amendment.

IAS 1, Presentation of Financial Statements

The IASB issued an amendment to IAS 1, Presentation of Financial Statements, to clarify one of the requirements under the standard for classifying a liability as non-current in nature, specifically the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendment includes:

- Specifying that an entity's right to defer settlement must exist at the end of the reporting period;
- Clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;

- Clarifying how lending conditions affect classification; and
- Clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The Company anticipates no impact to the financial statements as a result of this amendment. The amendment is effective for annual periods beginning on or after January 1, 2023.

Corporate Governance

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

Conflicts of Interest

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

Internal Control over Financial Reporting

There were no changes to the Company's internal controls over financial reporting that occurred during the three months ended September 30, 2021 that materially affected, or are reasonably likely to affect, the Company'sinternal controls over financial reporting.

Risks and Uncertainties

The Company's risks and uncertainties for the nine months ended September 30, 2021 have remained unchanged since our annual MD&A for the year ended December 31, 2020.

Terminology and Glossary of Technical Terms

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

Acronyms	Term
Au	Chemical Symbol for Gold

Symbol	Unit
cm	Centimetre
%	Percent
$	Canadian dollar
PGE	Platinum Group Elements

PGM	Platinum Group Metals
g/t	Gram per metric tonne
km	Kilometre
m	Metre
oz	Troy Ounce
oz/t	Ounce (troy) per short ton (2,000 lbs)
t	Metric tonne (1,000 kg)

Cautionary Note Regarding Forward-Looking Information

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

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

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

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

Assumptions upon which FLI is based, without limitation, include: the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; the legitimacy of title and property interests in the Deposits; the accuracy of key assumptions, parameters or methods used to estimate the MREs; the ability of the Company to obtain required approvals; the results of exploration activities; the evolution of the global economic climate; metal prices; environmental expectations; community and non-governmental actions; and any impacts of COVID-19 on the Deposits, the Company's financial position, the Company's ability to secure required funding, or operations.

Risks and uncertainties about Wallbridge's business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedar.com.

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

Information Concerning Estimates of Mineral Resources

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

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

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

Dated November 9, 2021