



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

Wallbridge Mining Company Limited
For the three and nine months ended September 30,
2022

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, 2022, prepared as at November 9, 2022. This discussion and analysis should be read in conjunction with the condensed unaudited interim financial statements for the three and nine months ended September 30, 2022, and the notes thereto which were prepared in accordance with IAS 34 – Interim Financial Reporting and are reported in Canadian dollars. Certain dollar amounts in this MD&A have been rounded for ease of reading. Readers should also consult the Company's latest Annual Information Form ("**AIF**"), including the section on risks and uncertainties and the audited financial statements for the years ended December 31, 2021, and 2020.

Overview

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 Gold ("**Fenelon**"), is located on the highly prospective Detour-Fenelon Gold Trend Property ("**Detour-Fenelon Gold Trend Property**" or "**Property**") in Northern Abitibi. A mineral resource estimate ("**MRE**"), completed in 2021, validated the multi-million-ounce potential of Fenelon and Martiniere, incorporating a combined 2.67 million ounces of indicated gold resources and 1.72 million ounces of inferred gold resources. Fenelon and Martiniere, located within a 910 km² exploration land package controlled by Wallbridge, have the potential to be developed into mines and are close to existing power and transportation infrastructure.

Wallbridge also holds a portfolio of nickel assets ("**Nickel Assets**") in Ontario and Quebec. In line with its strategy to unlock the value of Nickel Assets, Wallbridge announced on July 13, 2022, that it has entered into a definitive agreement with Archer Exploration Corp. ("**Archer**"), pursuant to which Archer will acquire all of Wallbridge's property, assets, rights and obligations related to its Nickel Assets, including Grasset, to create a focused and well-funded publicly traded nickel exploration and development company.

Wallbridge will continue to focus on its core Detour-Fenelon Gold Trend Property while enabling shareholders to participate in the potential economic upside in Archer.

Further information about Wallbridge can be found in the Company's regulatory filings available on SEDAR at www.sedar.com and on the Company's website at www.wallbridgemin.com.

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

First Nine Months 2022 Highlights

Financing

On February 24, 2022, the Company completed a "bought deal" public offering through the issuance of an aggregate of 27,300,000 Charity Flow-Through Common Shares of the Company (each, a "**Charity Flow-Through Share**") at a price of \$0.55 (the "**2022 Offering Price**") per Charity Flow-Through Share for gross proceeds of \$15,015,000 and net proceeds of \$13,740,240 to the Company (the "**2022 Offering**"). The Charity Flow-Through Shares were issued and sold pursuant to the terms of an underwriting agreement dated February 8, 2022. Agnico Eagle Mines Limited ("**Agnico**"), has certain participation rights and participated in the 2022 Offering to maintain its existing 9.9% ownership position in the Company (on a non-diluted basis) by acquiring as a back-end buyer 6,362,519 Common Shares in the capital of the Company. William Day Holdings Limited ("**William Day**") also participated, as a back-end buyer in the 2022 Offering acquiring 1,612,903 Common Shares in the capital of the Company.

On February 24, 2022, the Company completed a non-brokered private placement of 24,611,351 national flow-through Common Shares (the "**National FT Shares**") and 12,357,000 Quebec flow-through Common Shares (the "**Quebec FT Shares**") for aggregate gross proceeds of \$14,172,570 and net proceeds of \$13,575,907 (the "**2022 Private Placement**"). The National FT Shares were issued at a price of \$0.37 and the Quebec FT Shares at a price of \$0.41.

Definitive agreement with Archer

In keeping with the Company's focus on gold and in line with its strategy to unlock the value of its nickel assets, on July 13, 2022, Wallbridge announced that it has entered into a definitive agreement with Archer, pursuant to which, Archer will acquire all of Wallbridge's property, assets, rights and obligations related to its portfolio of nickel assets, including the Grasset property, to create a focused and well-funded publicly-traded nickel exploration and development company. Wallbridge will continue to focus on its core Detour-Fenelon Gold Trend Property while enabling shareholders to participate in the potential economic upside in Archer.

Under the terms of the agreement, Wallbridge will receive consideration of 66,211,928 post-consolidation common shares of Archer (198,635,786 pre-consolidation common shares of Archer) valued at \$53.6 million, using the July 12, 2022 closing price of Archer common shares. Immediately prior to the closing date of the transaction, Archer will consolidate its common shares at a rate of three pre-consolidation shares for one post-consolidation share. Archer will proceed with a private placement of securities to raise gross proceeds of not less than \$10,000,000 (the "**Financing**") to be completed on or before the closing of the transaction (the "**Closing**"). Under the terms of the transaction, Wallbridge has agreed to make a distribution of Archer Shares to Wallbridge shareholders (the "**Distribution**") within 60 days of Closing, such that following the Distribution Wallbridge would retain a 19.9% basic ownership interest in Archer, after giving effect to, among other things, the Financing.

Archer will grant Wallbridge a royalty equal to 2% of net smelter returns less the amount of any pre-existing royalties on encumbered portions of the Grasset property. In certain circumstances, Wallbridge will be granted a right of first refusal to acquire any new royalties sold by Archer on the Grasset property.

Wallbridge will have the right to nominate two directors to Archer's board of directors, pursuant to the terms of an investor rights agreement to be entered into in connection with Closing. Such agreement will also provide, among other things, that for so long as Wallbridge holds at least 10% of the issued and outstanding shares of Archer, it will have a pro rata pre-emptive right, top-up rights and a standard piggyback registration right subject to underwriter cutback.

Wallbridge and Archer will also enter into an exploration cooperation agreement concerning the Grasset property in connection with Closing (the "**Exploration Agreement**"). The Exploration Agreement applies to

the Grasset property but excludes those portions which include the mineral resource on such property (the “**Gold Cooperation Area**”). Pursuant to the Exploration Agreement, Wallbridge will be granted the right to explore the Gold Cooperation Area for gold in certain circumstances. If the results from either Wallbridge’s or Archer’s exploration work in the Gold Cooperation Area establish a mineral resource that consists of primary gold mineralization, then the parties will form a joint venture in which Archer will have a 30% interest and Wallbridge will have a 70% interest. If the results from Wallbridge’s exploration work in the Gold Cooperation Area establish a mineral resource that consists of primary mineralization other than gold, then the parties will form a joint venture in which Archer will have a 70% interest and Wallbridge will have a 30% interest. The purpose of any such joint ventures will be to explore, develop and operate such mineral resource. The Exploration Agreement has a term of five years and is subject to earlier termination in certain circumstances.

Closing of the transaction is expected to occur in the fourth quarter of 2022. Within 90 calendar days of closing the transaction, the letter of credit of \$361,245 relating to the Broken Hammer Project closure plan will be replaced by Archer and cancelled resulting in the return of the restricted cash.

Pre-Development Agreement

On August 3, 2022, the Company signed a Pre-Development Agreement (“**PDA**”) with the Cree Nation of Waskaganish, the Cree Nation of Washaw Sibi, the Grand Council of the Crees (Eeyou Istchee) and the Cree Nation Government. Under the terms of the PDA, the parties have agreed to promote a cooperative and mutually respectful relationship concerning the exploration and pre-development activities of Wallbridge at the Company’s Detour-Fenelon Gold Trend Properties in Northwestern Quebec.

The PDA has been developed based on ongoing and continuous communication between the parties which have allowed them to build a true and strong partnership in regard to the exploration activities of Wallbridge. This agreement notably provides for enhanced Cree participation in the business and employment opportunities flowing from the Fenelon Project as well for the implementation of a jointly developed Cultural Awareness Program and the establishment of a cultural centre at Fenelon to sensitize workers to Indigenous realities and culture and to promote a working environment characterized by mutual respect.

The signatories to the agreement have agreed to support and facilitate the exploration and pre-development activities of Wallbridge and to cooperate in the preparation of all necessary environmental and social impact assessment studies relating to the Fenelon project. The PDA also contemplates the completion of an Impacts and Benefits Agreement upon the demonstrated economic viability of any project along the Detour-Fenelon Gold Trend.

Sale of Investment in Lonmin Canada Inc. (“Loncan”)

On August 16, 2022, Magna Mining Inc. (“**Magna**”) announced signing a definitive agreement to acquire 100% of Loncan, including Wallbridge’s 17.8% interest in Loncan (20.4% prior to the closing of the transaction). The acquisition was completed on November 7, 2022, pursuant to the terms of the purchase agreement entered into with Loncan and the shareholders of Loncan, being Sibanye UK Limited (formerly Lonmin Limited, and a subsidiary of Sibanye Stillwater Limited), Wallbridge, and certain other minority shareholders of Loncan. The aggregate purchase price for the outstanding shares of Loncan is equal to \$16,000,000, comprised of a closing payment of \$13,000,000 in cash and a deferred payment of \$3,000,000, payable pro rata to the shareholders. The deferred payment is payable on or before the 12-month anniversary of the closing of the acquisition. Magna will use commercially reasonable efforts to settle the deferred payment also in cash, but may, at its option, settle the deferred payment in common shares priced at the time of issue in accordance with the rules of the TSX Venture Exchange (the “**TSXV**”). As ongoing security pending the settlement of the deferred payment, Magna has agreed to grant a pledge of the shares of Loncan in the favour of the shareholders. Loncan’s joint venture arrangements with Wallbridge will terminate concurrently with closing. Wallbridge received proceeds of \$2,652,997 and will receive a payment of \$612,230 to be settled with Magna shares or cash on or before the 12 month anniversary of closing. The

WALLBRIDGE MINING COMPANY LIMITED

TSX | WM

cash proceeds and deferred payment receivable from Magna will be transferred to Archer upon closing of the Archer agreement.

2023 Mineral Resource Estimate (“2023 MRE”) and Preliminary Economic Assessment (“PEA”)

On September 8, 2022, Wallbridge announced that it has commissioned an update to the 2021 mineral resource estimate for Fenelon and Martiniere projects. In addition, the Company has initiated a PEA of Fenelon. For Fenelon, the 2023 MRE will incorporate data from an additional 100,000 metres of drilling since the 2021 MRE and will focus on optimizing the resource for a predominantly underground bulk mining operation, as opposed to the less selective large open pit approach used in 2021. The 2023 MRE will also include an updated resource for Martiniere where the Company has completed an additional 30,000 metres of drilling since the 2021 MRE. The 2023 MRE, expected to be completed in the first quarter of 2023, will form the foundation for a PEA which will assess the potential for a predominantly underground bulk mining operation at Fenelon. The PEA is expected to be completed by the end of the second quarter 2023.

Exploration drilling

Wallbridge completed 120,880 m of diamond drilling in the first nine months of 2022 on the Detour-Fenelon Gold Trend Property comprising:

- 95,714 m at Fenelon,
- 21,387 m at Martiniere,
- 993 m at Casault, and
- 2,786 m at Grasset.

Outlook

Wallbridge’s planned 2022 exploration program is to complete approximately 140,000 m of drilling on the district-scale Detour-Fenelon Gold Trend Property. Approximately 90% of the drilling program will be devoted to Fenelon and Martiniere with the balance of the drilling program on regional exploration. Currently, the Company has five drill rigs operating at the Detour-Fenelon Gold Trend Property.

The Company finished the third quarter of 2022 with approximately \$21.8 million of cash on hand which will fund the balance of the 2022 planned expenditures (approximately \$10 million remaining in 2022). The total expenditures for 2022 are forecasted at \$62.6 million (down from the planned spend of \$70 million). The Company filed its 2021 Federal and Provincial tax returns early and anticipates that the 2021 Quebec Tax Credits (totalling approximately \$20 million) will be received by the Company in two payments; 80% by the end of 2022 and the remaining 20% in the first quarter of 2023.

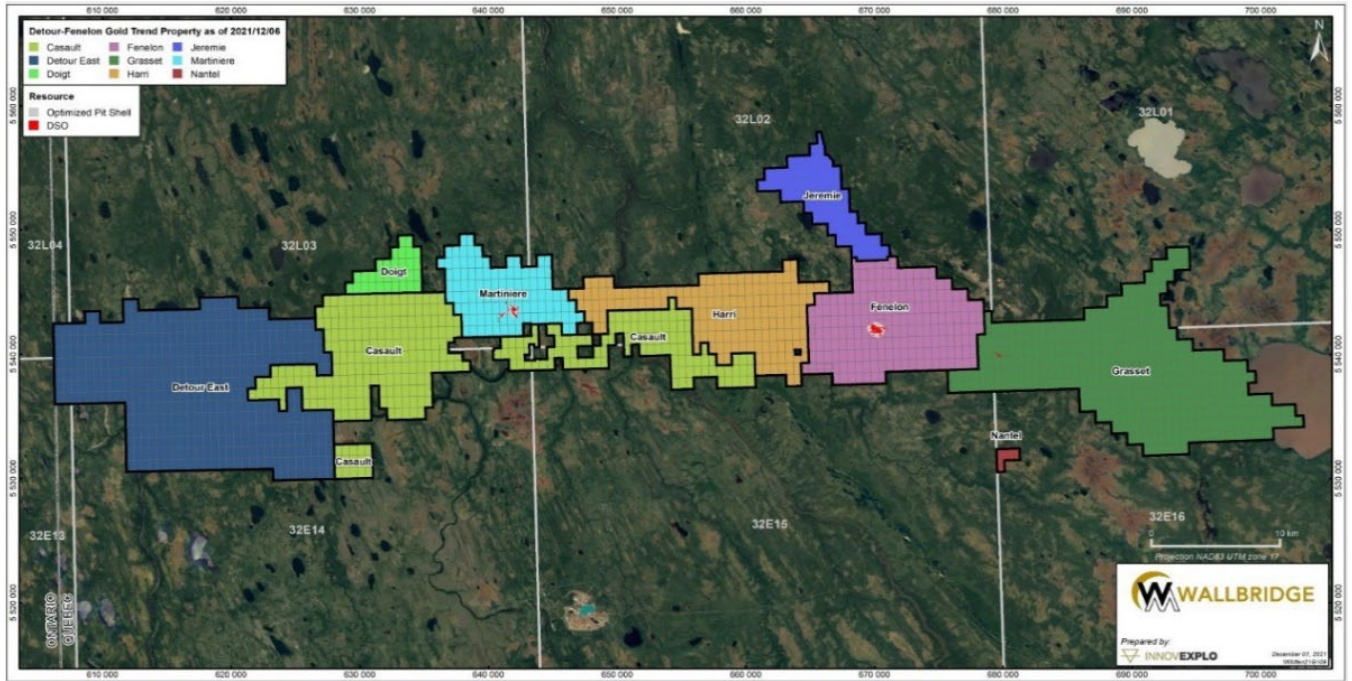
The Company’s planned drilling in 2022 as well as approximately 60,000 m of drilling completed after the cut-off date for the Company’s 2021 MRE, will be included in the planned MRE update in 2023. In addition, funding has been allocated for preparation work and various studies.

2022 Expenditures	Planned Amount	Forecasted Amount
Surface exploration of the Detour-Fenelon Gold Trend Property	\$53,500,000	\$52,200,000
Underground exploration development and maintenance costs	\$3,200,000	\$1,200,000
Studies and capital expenditures	\$7,200,000	\$3,500,000
General corporate and administrative costs	\$4,500,000	\$4,600,000
Other	\$1,600,000	\$1,100,000
Total Expenditures	\$70,000,000	\$62,600,000

Projects

Detour-Fenelon Gold Trend Property

The Company is currently focused on exploring and developing its Detour-Fenelon Gold Trend Property in Northern Québec. The Detour-Fenelon Gold Trend Property is an advanced exploration stage property with current inferred and indicated mineral resources. The Detour-Fenelon Gold Trend Property includes Fenelon, Martiniere, Grasset and other adjoining properties.



An MRE, completed in 2021, validated the multi-million-ounce potential of Fenelon and Martiniere, incorporating a combined 2.67 million ounces of indicated gold resources and 1.72 million ounces of inferred gold resources. Fenelon and Martiniere, located within a 910 km² exploration land package controlled by Wallbridge, have the potential to be developed into mines, and are close to existing power and transportation infrastructure.

The MRE encompasses assays from approximately 300,000 m of drilling and includes near surface open pitmineralization 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 at Fenelon as well as two main zones, namely Martiniere West and Bug Lake zones at Martiniere.

On December 23, 2021, the Company filed an updated technical report for the Detour-Fenelon Gold Trend Property prepared in accordance with NI-43-101, titled "NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property, Québec, Canada" with an effective date of December 23, 2021 (the "Detour-Fenelon Gold Trend Property Report"). The Detour-Fenelon Gold Trend Property Report was prepared for the Company by InnovExplo Inc. ("InnovExplo") and authored by Carl Pelletier, P. Geo. and Vincent Nadeau-Benoit, P. Geo., each an independent and Qualified Person as defined by NI 43-101. Reference should be made to the complete text of the Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company's SEDAR profile at www.sedar.com

Fenelon

Background

Fenelon 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 from Balmoral Resources Ltd. (“**Balmoral**”). Wallbridge owns a 100% undivided interest in newly acquired surrounding properties.

Since the acquisition of Fenelon in 2016, Wallbridge has completed approximately 414,000 m of surface and underground drilling and underground bulk sampling at Fenelon. The drill programs have successfully expanded the footprint of the Fenelon mineralized system along strike and at depth, including the new discoveries within the Area 51 and Lower Tabasco-Cayenne zones.

The Fenelon MRE, completed in 2021, includes 2.13 million ounces of indicated gold resources and 1.47 million ounces of inferred gold resources.

Fenelon 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.

One of the primary objectives of the Company’s 2022 Fenelon drill program is to delineate additional resources within the known footprint of the deposit to support future economic studies and an updated resource estimate for 2023.

The current drill program is also focusing on expanding the resource laterally, in directions where the mineralization is open. Data from this drilling will support future economic studies in determining the optimal mining configuration of the project. As of the date of the MD&A, the Company has five drill rigs allocated to this program to maximize our drilling information on our most advanced project, Fenelon.

Readers should also consult the Company’s latest releases on January 12, 2022, March 24, 2022, March 30, 2022, April 7, 2022, April 28, 2022, May 30, 2022, June 7, 2022, July 26, 2022, August 4, 2022, September 28, 2022, October 20, 2022, and November 8, 2022 for details on the assay results announced on Fenelon.

Wallbridge completed 95,714 m of diamond drilling on Fenelon during the first nine months of 2022.

As part of the ongoing drill program, Wallbridge completed exploration drilling in late 2021 to gain a better understanding of the geology surrounding the known Fenelon deposit and to find suitable geologic environments that can host new gold zones and satellite deposits. Lacking surface outcrops, this program is largely guided by detailed unmanned aerial vehicle geophysical magnetic survey data that has proven very effective in identifying host rocks and potentially gold-bearing structures.

The Company also completed 68 m of the previously planned underground development program in the first quarter of 2022 (project to date 1,800 m). The program was designed to provide access to allow underground diamond drilling and was successfully completed. After completing the MRE and the 68m of development drilling, it was determined that it was best to focus the Company’s 2022 exploration activities on surface exploration drilling. Subsequently, the Company ceased underground activities in 2022.

On September 8, 2022, Wallbridge announced that it has commissioned an update the 2021 mineral resource estimate for Fenelon and Martiniere projects. In addition, the Company has initiated a PEA of Fenelon. For Fenelon, the 2023 MRE will incorporate data from an additional 100,000 metres of drilling since the 2021 MRE and will focus on optimizing the resource for a predominantly underground bulk mining operation, as opposed to the less selective large open pit approach used in 2021. The 2023 MRE will also include an updated resource for Martiniere where the Company has completed an additional 30,000 metres of drilling since the 2021 MRE. The

2023 MRE, expected to be completed in the first quarter of 2023, will form the foundation for a PEA which will assess the potential for a predominantly underground bulk mining operation at Fenelon. The PEA is expected to be completed by the end of the second quarter 2023.

Martiniere

The Martiniere project is located approximately 30 km west of Fenelon and is part of the 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 km².

The Martiniere MRE, completed in 2021, includes 0.54 million ounces of indicated gold resources and 0.26 million ounces of inferred gold resources.

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 the Martiniere project.

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 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 Sunday Lake Deformation Zone (“**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 Company mobilized a drill to Martiniere end of July of 2021 and completed a total of approximately 9,400 m by November, when the program was put on temporary halt due to seasonal weather constraints. Drilling at Martiniere continued with approximately 21,387 m of drilling completed during the first nine months of 2022. Drilling was focusing on testing along strike and depth extensions of known mineralized zones.

Readers should also consult the Company’s news releases on February 2, 2022, August 30, 2022, and October 12, 2022 for details on the assay results announced on Martiniere.

On September 8, 2022, Wallbridge announced that it has commissioned an update the 2021 mineral resource estimate for Fenelon and Martiniere projects. In addition, the Company has initiated a PEA of Fenelon. For Fenelon, the 2023 MRE will incorporate data from an additional 100,000 metres of drilling since the 2021 MRE and will focus on optimizing the resource for a predominantly underground bulk mining operation, as opposed to the less selective large open pit approach used in 2021. The 2023 MRE will also include an updated resource for Martiniere where the Company has completed an additional 30,000 metres of drilling since the 2021 MRE. The 2023 MRE, expected to be completed in the first quarter of 2023, will form the foundation for a PEA which will assess the potential for a predominantly underground bulk mining operation at Fenelon. The PEA is expected to be completed by the end of the second quarter 2023.

Detour East

The Detour East project is part of the 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 Agnico’s Zone 58N gold deposit.

The Company owns a 100% interest in the majority of claims on the Detour East Property and the Company is the operator of an exploration joint venture consisting of 18 claims on the Detour East Property. 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.

To allow Wallbridge to focus the majority of exploration spending on Fenelon, the Company entered into the Detour option agreement on November 23, 2020, with respect to its Detour East gold property with Agnico. Under terms of the Detour option agreement, Agnico can earn a 75% interest in Detour East by making expenditures totaling \$35 million on Detour East.

Under the terms, the Company will grant Agnico 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). During the option period, Agnico shall have the right to act as operator of the property.

Readers should also consult the Company's latest AIF for details on the Detour option agreement.

Between September and November 2021, Agnico completed eleven diamond drill holes for a total of 4,672 metres on the Detour East Property which covers a portion of the SLDZ. These holes were designed to test geologic and geophysical targets for gold and base metal mineralization in proximity to the SLDZ and on interpreted associated structures. Targets were focused on the northern half of the Detour East claim block using geophysical survey data in conjunction with historical drilling based on lithology and assay results. Anomalous gold mineralization was intersected in several of the drill holes. Additionally, Agnico completed an airborne magnetic survey in the southeastern part of the property in Q1 2022 and further follow-up exploration programs are currently being planned.

In 2021, Agnico satisfied the first anniversary minimum commitment of \$500,000. At September 30, 2022, Agnico spent approximately \$2 million on the property towards the \$2.0 million commitment in the first two years of the agreement. In Q1 2022, Agnico completed an airborne geophysical survey in the south-eastern part of the property.

Casault

On June 18, 2020, Wallbridge consolidated its land position along the Detour-Fenelon Gold Trend by entering into the Casault option agreement with Midland Exploration, giving the Company control over the entire 910 km² of this underexplored belt.

Under the terms, the Company can acquire up to an undivided 50% interest in the property by funding phase one expenditures of \$5.0 million and cash payments of \$600,000 over five years with a minimum commitment of \$1.75 million in the first two years (\$0.75 million by the first anniversary and \$1.0 million by the second anniversary of entering into the agreement). During the option period, Wallbridge shall have the right to act as operator of the property. On November 4, 2022, the Company and Midland Exploration amended the agreement on the Casault property to extend the June 30, 2023 spending requirement of \$1,250,000 to on or before December 31, 2023.

Readers should also consult the Company's latest AIF for details on the Casault option agreement.

Between July and September 2021, Wallbridge completed a 13-hole drill program for a total of 5,300 m, testing a variety of grassroots exploration targets at Casault. Drilling focused on the unexplored northern part of the Property, within 1 to 2 km north of the SLDZ, on the same assemblage of rocks that hosts the Company's Martiniere gold system, approximately 4 to 12 km to the East. Final results of this drill program were reported on March 30, 2022.

WALLBRIDGE MINING COMPANY LIMITED

TSX | WM

In addition to 6.85 g/t Au over 2.00 metres in CAS-21-123 reported on October 21, 2021, the drill program successfully identified gold mineralization near the eastern border of the property, toward Martiniere. Drill holes CAS-21-126 to CAS-21-130 all intersected anomalous gold mineralization associated with a volcanic assemblage, a newly discovered ultramafic intrusive complex and the same northwest-southeast structure that is interpreted to control the mineralization intersected in hole CAS-21-123. Structures of this orientation are known to be important conduits for gold at Fenelon, Martiniere, and as reported here, at Grasset and Casault.

A follow-up program of three drill holes (993 m) further testing this newly identified gold mineralized environment was completed in the second quarter of 2022.

As at September 30, 2022, the Company incurred \$1,965,702 of expenditures and made cash payments of \$320,000 pursuant to the agreement. The remaining expenditures and cash payments to earn the initial undivided 50% interest under the Casault option agreement are as follows:

	Expenditures	Cash payments
On or before June 30, 2023		\$130,000
On or before December 31, 2023	\$1,034,298	-
On or before June 30, 2024	2,000,000	150,000
	<hr/>	<hr/>
	\$3,034,298	\$ 280,000

Grasset

The Grasset project is part of the Detour Fenelon Gold Trend land package acquired with the acquisition of Balmoral. It is located adjacent to the Fenelon 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. On November 9, 2021, the Company announced an updated MRE for the Grasset Ni-Cu-PGM deposit containing indicated resources of 5.5 Mt of 1.53 % NiEq. (1.22 % Ni) and inferred resources of 0.2 Mt of 1.01 NiEq. (0.83 % Ni). The Grasset MRE includes the historic drilling results on the property. The Grasset deposit and the nickel exploration potential along the GUC are part of the Archer transaction, which is described in detail on pages one to two of this MD&A. Much of the most perspective gold exploration ground is excluded from the Archer deal and kept by Wallbridge, and even on the ground that is being acquired by Archer, Wallbridge retains certain rights for gold exploration.

Between November 2021 and February 2022, Wallbridge carried out exploration drilling 10 km south-east of the Fenelon deposit, to follow-up on the Grasset gold showing, where historic intersections include 1.66 g/t Au over 33 metres, with higher grade sub-intervals, such as 6.15 g/t Au over 4.04 metres.

One of the first drill holes of the program, GR-21-109 intersected sulfide-bearing quartz-carbonate veining containing visible gold, assaying 42.63 g/t Au over 0.50 metre. Gold mineralization in this area is hosted by gabbroic intrusive host rocks adjacent to SLDZ, which has an associated unit of thick polymictic conglomerates and is represented by strong brittle-ductile deformation zones. Another drill hole, FA-21-328, testing interpreted structures adjacent to the SLDZ, discovered new gold mineralization with assay results up to 9.98 g/t Au over 0.60 metre.

The geology and orientation of the deformation zones in these holes is similar to the Fenelon gold deposit, and analogous to other well-known gold deposits in the southern Abitibi. Given this very favorable environment for

WALLBRIDGE MINING COMPANY LIMITED

TSX | WM

hosting gold mineralization, the Company will continue to explore for new gold zones that may have synergies with a future operation at Fenelon.

Results from Operations

Quarterly results for the past eight quarters ending September 30, 2022 as follows:

	2022				2021			2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Earnings (loss) before income taxes	\$1,252,071	\$4,250,214	\$184,713	\$(2,563,479)	\$2,583,535	\$2,016,317	\$(1,737,883)	\$(12,139,965)
Deferred tax expense	\$3,449,000	\$5,605,000	\$1,612,000	\$331,000	\$4,271,000	\$2,857,000	\$733,000	\$679,643
Net loss	\$(2,196,929)	\$(1,354,786)	\$(1,427,287)	\$(2,894,479)	\$(1,687,465)	\$(840,689)	\$(2,470,883)	\$(12,819,608)
Net loss/share – basic and diluted	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.02)

Quarterly net earnings and losses before income taxes have fluctuated over the past eight quarters primarily due to the flow-through premium included in other income, variation in the impairment of exploration and evaluation assets, and provision for additional closure plan costs for the Broken Hammer Project. Details are as follows:

- Other income relating to flow-through premiums was recorded as follows: Q3 2022 - \$2,542,103, Q2 2022 - \$4,448,895, Q1 2022 - \$1,630,700; Q4 2021 - \$226,034, Q3 2021 - \$3,634,177, Q2 2021 - \$3,321,345, Q1 2021 - \$nil; and Q4 2020 \$60,380. Common shares issued on a flow-through basis typically include a premium because of the tax benefits provided to the investor. At the time of issue, the Company estimates the proportion of the proceeds attributable to the premium and the common shares. The premium is estimated as the excess of the subscription price over the trading price of the shares and is recorded as a deferred liability. The Company recognizes a pro rata amount of the premium through the statement of loss as other income relating to flow-through share premium with a corresponding reduction to the deferred liability as the flow-through expenditures are incurred.
- In Q4 2021, the Company recorded an impairment of \$719,276 on the Gargoyle, Goblin and Ghost Properties in Ontario as the Company is not planning on incurring any additional expenditures on these properties. In Q2 2022, the Company reversed the impairment of \$670,156 on the Gargoyle Property as a result of the Archer transaction discussed on pages one to two of this MD&A. 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. Also, 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 and the Company recorded an impairment of \$1,201 on the Northshore property.
- The Company recorded an additional provision of \$1,036,677 in closure obligations on the Broken Hammer Project in Q4 2020 after an initial review and in anticipation of modifications to the closure plan.

Three months ended September 30, 2022 as compared to the three months ended September 30, 2021:

In the three months ended September 30, 2022, the Company had a net loss and comprehensive loss of \$2,196,929 as compared to net loss and comprehensive loss of \$1,687,465 for the three months ended September 30, 2021. Larger variances between the two periods are as follows:

WALLBRIDGE MINING COMPANY LIMITED

TSX | WM

- In the three months ended September 30, 2022, the Company recorded \$2,542,103 in other income related to flow-through share premium as compared to \$3,634,177 in the three months ended September 30, 2021.
- In the three months ended September 30, 2022, the Company's general and administrative expenses were \$1,203,892 as compared to \$849,700 in the three months ended September 30, 2021. The increase is primarily related to the additional costs associated with the sale of the portfolio of nickel assets to Archer.
- In the three months ended September 30, 2022, the Company received interest income of \$234,157 as compared to the \$86,959 for the three months ended September 30, 2021. This is due to higher interest rates realized on cash balances in the period.
- Deferred tax expense in the three months ended September 30, 2022 was \$3,449,000 as compared to \$4,271,000 in Q3 2021.

Nine months ended September 30, 2022 as compared to the nine months ended September 30, 2021:

In the nine months ended September 30, 2022, the Company had a net loss and comprehensive loss of \$4,979,002 as compared to net loss of \$4,999,037 for the nine months ended September 30, 2021. Larger variances between the two periods are as follows:

- In the nine months ended September 30, 2022, the Company recorded \$8,621,698 in other income related to flow-through share premium as compared to \$6,955,522 in the same period of 2021.
- In the nine months ended September 30, 2022, the Company's general and administrative expenses were \$3,632,280 as compared to \$2,955,902 in the nine months ended September 30, 2021. The increase is primarily related to the additional costs associated with the sale of the portfolio of nickel assets to Archer.
- In the nine months ended September 30, 2022, the Company recorded an unrealized loss of \$123,750 on marketable securities received as part of the option agreement on the Beschefer property. The Company recorded an unrealized loss of \$647,621 in the same period of 2021 which included marketable securities received as part of the option agreement on the Beschefer property, marketable securities acquired as part of the agreement to sell the Northshore property in 2020, and marketable securities acquired as part of the Balmoral acquisition.
- The Company recovered \$275,667 in the nine months ended September 30, 2022 in relation to costs associated upon termination of a contract in December 2021. There was no similar significant cost recoveries in the same period of 2021.
- In the nine months ended September 30, 2022, the Company reversed an impairment recognized in the year ended December 31, 2021 of \$670,156 on the Gargoyle Property as a result of the Archer transaction discussed on pages one to three of this MD&A. There was no similar impairment reversal in the nine months ended September 30, 2021.
- Deferred tax expense in the nine months ended September 30, 2022 was \$10,666,000 as compared to \$7,861,000 in the nine months ended September 30, 2021.

Summary of Financing Activities in 2022

On February 24, 2022, the Company completed a "bought deal" public offering through the issuance of an aggregate of 27,300,000 Charity Flow-Through Share at a price of \$0.55 per Charity Flow-Through Share for gross proceeds of \$15,015,000 to the Company. The Charity Flow-Through Shares were issued and sold pursuant to the terms of an underwriting agreement dated February 8, 2022.

Agnico has certain participation rights and participated in the 2022 Offering to maintain its existing 9.9% ownership position in the Company (on a non-diluted basis) by acquiring as a back-end buyer 6,362,519 Common Shares in the capital of the Company. William Day also participated, as a back-end buyer in the 2022 Offering acquiring 1,612,903 Common Shares in the capital of the Company.

The gross proceeds from the 2022 Offering will be used to support the Company's 2022 exploration program at the Company's Detour-Fenelon Gold Trend Property.

In respect of the 2022 Offering, the Charity Flow-Through Shares were offered by way of a short form prospectus dated February 18, 2022, filed in all the provinces of Canada.

In connection with the 2022 Offering, cash commissions of 6% were paid on the gross proceeds.

Each Charity Flow-Through Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) and, in respect of eligible Québec resident subscribers, section 359.1 of the Taxation Act (Québec). The gross proceeds from the sale of the Charity Flow-Through Shares will be used by the Company to incur qualifying expenses which will be renounced with an effective date of no later than December 31, 2022, to the initial purchasers of the Charity Flow-Through Shares in an aggregate amount not less than such proceeds raised.

On February 24, 2022, the Company completed a non-brokered private placement of 24,611,351 National FT Shares and 12,357,000 Quebec FT Shares for aggregate gross proceeds of \$14,172,570. The National FT Shares were issued at a price of \$0.37 and the Quebec FT Shares at a price of \$0.41.

All securities issued pursuant to the 2022 Private Placement have a four month and one day statutory hold period.

The gross proceeds from the 2022 Private Placement are being used to support the Company's 2022 exploration program at the Company's Detour-Fenelon Gold Trend Property. In connection with the 2022 Private Placement, the Company paid a cash finder's fee of 4%.

Each National FT Share and Quebec FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) and, in respect of eligible Québec resident subscribers, section 359.1 of the Taxation Act (Québec). The 2022 Private Placement will be renounced with an effective date no later than December 31, 2022, to the initial purchasers of the 2022 Private Placement in an aggregate amount not less than the gross proceeds raised.

Use of the 2022 Offering Proceeds and the Private Placement Proceeds:

The Company finished 2021 with approximately \$38.7 million of cash on hand and received approximately \$9.8 million in 2020 refundable tax credits from the province of Québec in the second quarter of 2022. The gross proceeds from the February 2022 Offering and the 2022 Private Placement of approximately \$29.2 million, combined with the receipt of the 2020 Quebec Tax Credits and the year end-cash balance will fund the 2022 forecasted expenditures of \$62 million.

Approximately 60% of the Company's planned drilling in 2022 will be at Fenelon, approximately 30% will be at Martiniere, and the remaining 10% will be allocated to regional exploration (see details in table below). These will be supplemented by approximately 60,000 m of drilling completed in 2021 after the cut-off date for the Company's 2021 MRE. In addition, funding has been allocated for preparation work and various studies.

The following table provides an update of 2022 planned expenditures as compared to the 2022 expenditures incurred to date as follows:

WALLBRIDGE MINING COMPANY LIMITED

TSX | WM

2022 Expenditures	Planned Amounts	Forecasted Amounts	Expenditures September 30, 2022
Surface exploration of the Detour-Fenelon Gold Trend Property ⁽¹⁾	\$53,500,000	\$52,200,000	\$44,117,585
Underground exploration development and maintenance costs	\$3,200,000	\$1,200,000	\$1,003,332
Studies and capital expenditures ⁽²⁾	\$7,200,000	\$3,500,000	\$2,411,386
General corporate and administrative costs	\$4,500,000	\$4,600,000	\$3,632,280
Other ⁽³⁾	\$1,600,000	\$1,100,000	\$1,036,131
Total Expenditures	\$70,000,000	\$62,600,000	\$52,200,714

⁽¹⁾ excludes non-cash items of depreciation of \$1,343,683 and stock option expenses of \$200,718 capitalized to exploration expenditures in the period, and \$400,000 of estimated future reclamation costs on Martiniere.

⁽²⁾ capital additions of \$989,575 are recorded in Property and Equipment and \$1,421,810 of studies are capitalized to exploration properties.

⁽³⁾ includes other exploration properties expenditures of \$464,812 expenditures on Broken Hammer closure plan of \$482,222, and lease payments of \$89,097.

2022 Planned Drill Program: Fenelon & Martiniere

On November 9, 2021, the Company announced a MRE for Fenelon and an updated MRE for Martiniere totaling 2.67 million ounces of indicated gold resources and 1.72 million ounces of inferred gold resources. The Fenelon deposit remains open laterally in most directions, and at depth below approximately 1,000 m, the current extent of drilling. Expansion drilling in 2022 will focus on adding resources within the MRE open pit shell and within the known footprint of the gold system where drill spacing was not sufficient to include mineralization in the MRE. Drilling will also aim to extend known gold zones and test extensions of the main host rocks (Jeremie Diorite, Main Gabbro), as well as structures important in controlling gold mineralization (Sunday Lake Deformation Zone, Jeremie Fault, and other secondary fault zones).

At Martiniere, the deposit is currently separated into multiple isolated zones with very little drilling in between, resulting in several smaller near surface zones. Drilling in 2022 focused on connecting these zones to form more continuous mineralization. In addition, both the Martiniere West and the Bug Lake Trends are open along strike and drilling is limited below 400 m of vertical depth. Lateral and depth extensions of the known zones were also targeted in the 2022 drill program. The planned 2022 drilling at Martiniere was reduced in order to focus on the Company's flagship project, Fenelon. Additional drilling is required to target additional lateral and depth extensions of the Martiniere deposit.

Regional Exploration

Wallbridge intends to allocate approximately 10% of the 2022 budget to pursue further grassroots discoveries on its extensive land package. Spanning 97 km in an east-west direction along the Detour-Fenelon Gold Trend,

WALLBRIDGE MINING COMPANY LIMITED

TSX | WM

(roughly equivalent to the distance between Rouyn-Noranda and Val d'Or), Wallbridge's 910 km² Detour-Fenelon Gold Trend Property offers excellent potential for new gold discoveries.

Exploration and Evaluation Assets

Expenditures capitalized to Exploration and Evaluation Assets at September 30, 2022 are as follows:

	Balance December 31, 2021	Expenditures	Disposition/ Recovery	Impairment Reversal	Classified as held for sale (note 6)*	Balance, September 30, 2022
Fenelon	\$ 152,617,394	39,866,309	(8,622,534)	-	-	\$ 183,861,169
Martinière	30,431,707	7,061,767	(439,000)	-	-	37,054,474
Grasset	28,624,217	952,256	(283,000)	-	(27,627,000)	1,666,473
Detour East	14,083,479	864	-	-	-	14,084,343
Hwy 810	4,428,526	-	-	-	-	4,428,526
Other Quebec Properties	17,544,206	867,117	-	-	(7,803,746)	10,607,577
Beschefer	923,623	553	(78,750)	-	-	845,426
Sudbury Properties subject to Loncan exploration joint venture agreements	12,342,259	173,682	(40,314)	-	(12,475,627)	-
Other Sudbury Properties	3,314,868	1,186	-	-	(3,316,054)	-
Other Ontario Properties	-	70,519	-	670,156	(740,675)	-
	\$264,310,279	48,994,253	(9,463,598)	670,156	(51,963,102)	\$252,547,988

*Assets held for sale are pursuant to the Archer agreement discussed on pages one to two of this MD&A.

The details of the costs capitalized on the Detour-Fenelon Gold Trend Property during the nine months ended September 30, 2022:

	Fenelon	Martiniere	Grasset ⁽¹⁾	Casault ⁽²⁾	Total
Drilling, geochemical, and geophysical	\$19,382,409	3,758,622	539,118	168,012	\$23,848,161
Underground development	1,003,332	-	-	-	1,003,332
Camp & operations	5,459,748	1,176,586	276,950	166,014	7,079,298
Wages and benefits	5,691,513	366,366	64,317	51,531	6,173,727
Contracted labour	2,452,729	5,974	1,470	389	2,460,562
Equipment rental and supplies	1,200,523	84,036	28,515	-	1,313,074
Helicopter	1,458,631	1,241,091	8,638	100,418	2,808,778
Permitting, land, consulting & studies	1,673,023	29,092	33,248	122,433	1,857,796
Provision for reclamation costs	-	400,000	-	-	400,000
Stock option expense	200,718	-	-	-	200,718
Depreciation	1,343,683	-	-	-	1,343,683
Sub-total	39,866,309	7,061,767	952,256	608,797	48,489,129
Quebec tax credits	(8,622,534)	(439,000)	(283,000)	-	(9,344,534)
Beginning balance, January 1, 2022	152,617,394	30,431,707	28,624,217	957,300	212,630,618
Ending balance, September 30, 2022	\$183,861,169	37,054,474	29,293,473	1,566,097	\$251,775,213

WALLBRIDGE MINING COMPANY LIMITED

TSX | WM

- (1) Pursuant to the Archer agreement discussed on pages one to two of this MD&A, the historical book value of \$27,627,000 for the Grasset property has been reclassified to assets held for sale. The carrying value of the Grasset claims retained by the Company total \$1,666,473 as at September 30, 2022.
- (2) Casault is included in Other Quebec properties in the Exploration and Evaluation Assets of the Company. Other Quebec Properties excluding Casault and the properties classified as held for sale of \$7,803,746 pursuant to the Archer agreement discussed on pages one to two of this MD&A total \$9,041,480 as at September 30, 2022.

Expenditures capitalized to Exploration and Evaluation Assets at December 31, 2021 are as follows:

	Balance December 31, 2020	Expenditures	Impairment	Recovery	Balance, December 31, 2021
Fenelon	\$106,476,588	66,341,343	-	(20,200,537)	\$152,617,394
Martinière	28,022,654	2,409,053	-	-	30,431,707
Grasset	27,722,680	901,537	-	-	28,624,217
Detour East	14,082,918	561	-	-	14,083,479
Hwy 810	4,412,159	16,367	-	-	4,428,526
Other Quebec Properties	16,675,477	1,494,729	-	(626,000)	17,544,206
Beschefer	1,105,000	6,123	-	(187,500)	923,623
Sudbury Properties subject to Loncan exploration joint venture agreements	12,056,396	468,754	-	(182,891)	12,342,259
Other Sudbury Properties	3,300,871	13,997	-	-	3,314,868
Other Ontario Properties	628,785	90,491	(719,276)	-	-
	\$214,483,528	71,742,955	(719,276)	(21,196,928)	\$264,310,279

The details of the costs capitalized on the Detour-Fenelon Gold Trend Property during the year ended December 31, 2021:

	Fenelon	Martiniere	Grasset	Casault ⁽¹⁾	Total
Drilling, geochemical, and geophysical	\$22,638,784	1,308,380	527,920	709,290	\$25,184,374
Underground development	17,855,933	-	-	-	17,855,933
Camp & operations	9,106,177	365,462	178,208	206,387	9,856,234
Wages and benefits	6,983,166	212,934	55,739	117,230	7,369,069
Contracted labour	2,192,048	17,444	11,089	7,027	2,227,608
Equipment rental and supplies	1,938,585	-	2,950	3,462	1,944,997
Helicopter	1,927,994	367,168	-	263,618	2,558,780
Permitting, land, consulting & studies	2,036,141	137,665	125,631	134,408	2,433,845
Stock option expense	173,894	-	-	-	173,894
Depreciation	1,488,621	-	-	-	1,488,621
Sub-total	66,341,343	2,409,053	901,537	1,441,422	71,093,355
Quebec tax credits	(20,200,537)	-	-	(626,000)	(20,826,537)
	46,140,806	2,409,053	901,537	815,422	50,266,818
Beginning balance, January 1, 2021	106,476,588	28,022,654	27,722,680	141,878	162,363,800
Ending balance, December 31, 2021	\$152,617,394	30,431,707	28,624,217	957,300	\$212,630,618

WALLBRIDGE MINING COMPANY LIMITED

TSX | WM

⁽¹⁾ Casault is included in Other Quebec properties in the Exploration and Evaluation Assets.

The Detour-Fenelon Gold Trend Property is discussed on pages five to nine of this MD&A. The Company is currently not incurring any expenditures on the Detour East property as Agnico is spending funds as part of its option agreement to earn an interest in the property.

Financial Condition and Liquidity

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

	September 30, 2022	December 31, 2021
Current Assets*	\$97,250,332	\$72,118,327
Current Liabilities*	\$10,864,216	\$13,998,398
Working Capital*	\$86,386,116	\$58,119,929
Provision for Closure Plan - long term	\$1,089,860	\$2,618,276
Long term lease liability	\$ -	\$1,415
Equity	\$335,439,705	\$320,114,539

**Working capital is defined as current assets less current liabilities. Included in current assets are non-current assets held for sale pursuant to the Archer agreement discussed on pages one to two of this MD&A of \$53,265,464 which are expected to be sold for shares of Archer and will not result in a cash inflow. Included in current are liabilities held for sale of \$1,522,037 pursuant to the Archer agreement.*

At September 30, 2022, the Company had working capital of \$86,386,116 which includes non-current assets held for sale of \$53,265,464 and liabilities held for sale of \$1,522,037 pursuant to the Archer agreement discussed on pages one to two of this MD&A which are expected to be settled with shares of Archer and will not result in cash inflows. At December 31, 2021, the Company had working capital of \$58,119,929.

The 2021 Quebec tax credits are anticipated to be received in two payments; 80% before the end of 2022 (approximately \$16 million) and the remaining 20% in the first quarter of 2023 (approximately \$4 million).

During the nine months ended September 30, 2022, the Company had a net loss of \$4,979,002, and negative cash flows from operations of \$3,288,028.

While the Company has no sources of revenue, Management believes it has sufficient cash resources to meet its obligations and fund planned expenditures and administrative costs for at least the next twelve months. The Company will have to raise funds in the future to finance the advancement of exploration and development of Fenelon and meet future expenditures and administrative costs. Although the Company has been successful in raising funds to date, as evidenced by proceeds raised from equity financing in 2021 and 2022, there can be no assurance that adequate financing will be available in the future or available under terms acceptable to the Company.

Contractual Obligations

At September 30, 2022, the Company's contractual obligations and commitments are as follows:

Contractual Obligations	Total	Current	2 year
Accounts payable and accrued liabilities	\$9,037,500	\$9,037,500	-
Lease payments	\$4,679	\$4,679	-
Contribution to road upgrades ⁽¹⁾	\$1,500,000	\$1,500,000	-
McGill University Research Sponsorship	\$120,000	\$60,000	\$60,000
Total	\$10,662,179	\$10,602,179	\$60,000

⁽¹⁾ The Company has committed to contributing up to \$1.5 million to improve and upgrade the road that will facilitate access to the SLDZ located near Matagami, Quebec. The total road improvement project cost is estimated to be \$6,500,000 with the balance of the costs to be contributed by the Government of Quebec. The first payment of approximately \$60,000 is expected to be made by the Company in 2022 with the balance expected to be paid in 2023.

Exploration Property option payments and expenditures

In April 2022, the Company and Impala Platinum Holdings Limited agreed to extend the option payment to purchase the 49.6% interest of \$1.5 million on its Parkin properties from June 30, 2022, to June 30, 2023 by paying \$100,000 before June 30, 2022. On July 25, 2022, the Company and Impala agreed to an addendum to the Impala option agreement such that the deferral payments made by the Company from 2019 to 2022 of \$500,000 be applied to reduce the final option payment of \$1,500,000 to \$1,000,000. The final option payment is payable before June 30, 2023 to acquire Impala's interest. This property is included in the portfolio of nickel assets being sold to Archer.

At September 30, 2022, the Company has a commitment to incur additional exploration expenditures of \$1,034,298 and make a cash payment to Midland of \$130,000 by June 30, 2023 on the Casault option agreement.

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

Share capital

Wallbridge's common shares are traded on the TSX under the symbol "**WM**". At November 9, 2022, the following were outstanding:

Outstanding Common Shares	882,414,242
Stock Options	20,083,578
Deferred Stock Units	4,236,111
Warrants	500,000
<u>Fully diluted</u>	<u>907,233,931</u>

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, 2022 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 Naturelles ("MERN") for an updated closure plan at Fenelon. The updated closure plan includes additions for future disturbances which have not occurred as at September 30, 2022. 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.

WALLBRIDGE MINING COMPANY LIMITED

TSX | WM

At September 30, 2022, the Company has one-year renewable letters of credit, secured by cash and cash equivalents, of \$3,259,845 supporting the closure plans at Fenelon and the Broken Hammer Project. The provision for closure plans is as follows:

	September 30, 2022	December 31, 2021
Broken Hammer Project	\$ 1,522,037	\$ 2,004,259
Reclassified as liabilities held for sale (pursuant to the Archer agreement on pages one to two of this MD&A)	(1,522,037)	-
Fenelon	1,089,860	1,089,860
Martinière	500,000	100,000
Provision for closure plan	\$ 1,589,860	\$ 3,194,119

Pursuant to the Archer agreement (pages one to two of this MD&A), the letter of credit of \$361,245 relating to the Broken Hammer Project closure plan will be released from the Company's restricted cash within 90 days of the agreement closing as Archer is required to replace the letter of credit.

Transactions with Related Parties

The Company had the following transactions with related parties:

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Loncan (a)				
Recovery of costs billed to Loncan plus 10% fee	\$ -	\$ (23,001)	\$ (44,575)	\$ (197,413)
Other income related to milestone reached	-	-	(150,000)	-
William Day Holdings Limited (" William Day ") (b)				
Broken Hammer closure plan expenditures	-	-	-	5,375
Gemibra Media (c)				
Social media services	14,100	12,000	43,200	37,100

(a) The Company owns 17.8% of Loncan (December 31, 2021 – 17.8%) which has a book value of \$1,209,185 as at September 30, 2022 (December 31, 2021 - \$1,223,036). The investment is included in the Archer transaction. 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 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, 2022, the Company has a receivable from Loncan of \$312,865 (December 31, 2021 - \$156,486). The receivable was settled with 1,042,950 shares of Loncan which increased the Company's ownership to 20.4% prior to the sale of shares on November 7, 2022. 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.

On August 16, 2022, Magna announced a definitive agreement to purchase 100% of Loncan, including the Company's 17.8% interest (20.4% prior to the closing of the transaction). The acquisition was completed on November 7, 2022 pursuant to the terms of the purchase agreement entered into with Loncan and the shareholders of Loncan, being Sibanye UK Limited (formerly Lonmin Limited, and a subsidiary of Sibanye Stillwater Limited), Wallbridge, and certain other minority shareholders of Loncan. The aggregate purchase price for the outstanding shares of Loncan is equal to \$16,000,000, comprised of a closing payment of \$13,000,000 in

cash and a deferred payment of \$3,000,000, payable pro rata to the shareholders. The deferred payment is payable on or before the 12-month anniversary of the closing of the acquisition on November 7, 2022. Magna will use commercially reasonable efforts to settle the deferred payment also in cash, but may, at its option, settle the deferred payment in common shares priced at the time of issue in accordance with the rules of the TSX Venture Exchange. As ongoing security pending the settlement of the deferred payment, Magna has agreed to grant a pledge of the shares of Loncan in favour of the shareholders. Loncan's joint venture arrangements with Wallbridge terminated concurrently with closing.

The purchase by Magna was completed on November 7, 2022. Wallbridge received cash proceeds of \$2,652,997 and will receive a payment of \$612,230 to be settled with Magna shares or cash on or before the 12 month anniversary of closing. The cash and deferred payment will be transferred to Archer once the sale of the Nickel Assets is closed.

(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. 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.

(c) A principal of Gemibra is a close family member of Marz Kord, the President and CEO, and director of the Company. At September 30, 2022, the Company has a payable to Gemibra Media of \$5,311 (December 31, 2021 - \$4,520). 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. In January 2022, the Company entered into two agreements to provide social media, website and video production services for a total of \$4,700 per month for a term of twelve months. 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.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates. The critical estimates and judgments applied in the preparation of the Company's condensed interim financial statements are consistent with those used in the Company's financial statements for the year ended December 31, 2021.

Changes in Accounting Policies including Initial Adoption

IAS 16, Property, Plant and Equipment

Effective January 1, 2022, the Company has adopted the IAS 16 amendment to Property, Plant and Equipment. Under the amendments, proceeds from selling items before the related item of property and equipment is available for use should be recognized in profit or loss, together with the costs of producing those items. IAS 2 Inventories should be applied in identifying and measuring these production costs. The Company has updated its policy to recognize proceeds from selling items before the related item of property and equipment is available for use in profit or loss, together with the costs of producing those items. The Company does not have proceeds from selling items before the related property and equipment is available for use in the current period. There is no impact to the financial statements as a result of this amendment in the current period.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying value will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset or disposal group and the sale should be expected to be completed within one year from the date of the classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs of disposal (“FVLCD”). If the FVLCD is lower than the carrying amount, an impairment loss is recognized in the Statement of Net Loss and Comprehensive Loss. Costs to sell are the incremental costs directly attributable to the disposal of an asset or asset group, excluding finance costs and income tax expense. Non-current assets are not depreciated or amortized once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the Company’s Statement of Financial Position.

Standards and amendments issued but not yet effective or adopted:

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.

IAS 12, Income Taxes

In September 2021, IAS 12 was amended to narrow the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as deferred taxes on leases and decommissioning obligations. The amendment is effective for annual periods beginning on or after January 1, 2023 and applied retrospectively. The Company anticipates no impact to the financial statements as a result of this amendment.

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 and human resources committee and a corporate governance and nominating committee composed of non- executive directors.

Conflicts of Interest

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

Internal Control over Financial Reporting

There were no changes to the Company's internal controls over financial reporting that occurred during the three months ended September 30, 2022 that materially affected, or are reasonably likely to affect, the Company's internal controls over financial reporting.

Risks and Uncertainties

The Company's risks and uncertainties for the nine months ended September 30, 2022 have remained unchanged since our AIF and annual MD&A for the year ended December 31, 2021.

Terminology and Glossary of Technical Terms

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

Acronyms	Term
Au	Chemical Symbol for Gold

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

Cautionary Note Regarding Forward-Looking Information

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

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

FLI herein includes but is not limited to: 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 MRE’s at the Fenelon Gold (defined below) and Martiniere (defined below) 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 the date of this MD&A. Accordingly, you should not place undue reliance on the FLI, or information contained herein.

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

Assumptions upon which FLI is based, without limitation, include: the 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 the COVID-19 pandemic on the Deposits, the Company’s financial position, the Company’s ability to secure required funding, or operations. In addition to the MD&A, risks and uncertainties about Wallbridge’s business are discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedar.com.

COVID–19 – Given the rapidly evolving nature of COVID–19, Wallbridge is actively monitoring the situation in order to maintain as best as possible the activities of the Company while striving to protect the health of its personnel. Wallbridge’s 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 COVID 19, mitigation measures may affect the regular operations of Wallbridge.

Information Concerning Estimates of Mineral Resources

*The disclosure relating to the Deposits and MRE's in this MD&A and referred to herein was prepared in accordance with NI 43-101 which differs 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 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.

*Investors are cautioned that while terms, are substantially similar to CIM Definition Standards, there are differences in the definitions and standards 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, 2022