WALLBRIDGE IS A DIVERSIFIED METALS COMPANY WITH THREE VALUE CENTRES

Three Growth Areas For Shareholder Value:
• High Potential Copper-Nickel-Platinum Group Element (“PGE”) Exploration and Development Projects in Sudbury
• Increasing Value Investment in Duluth Metals Limited
• Spin–out of New Company – Miocene Metals Limited – to Capitalize on Undervalued Copper-Gold-Molybdenum Properties in B.C.

Wallbridge has four priority areas in the Sudbury Mining Camp, including:
• the Broken Hammer property where bulk sampling is underway to assess the economic viability of mining the National Instrument 43-101 copper-platinum-palladium-gold inferred resource;
• the East Range area where drilling and geophysics is underway to test the extension of the Amy Lake PGE zone and other similar targets;
• the Parkin Offset property where follow-up drilling is being planned on the recent discovery beneath the Milnet mine; and
• the North Range Hess Offset dyke area where geophysics is underway to explore the mineralized Hess Offset dyke.

GROWING ASSET VALUE FOR SHAREHOLDERS THROUGH INVESTMENTS

Investment in Duluth Metals Limited
Wallbridge currently holds 11.1 million shares of Duluth Metals Limited, which was founded by Wallbridge and is currently advancing one of the world’s largest copper, nickel, palladium, platinum and gold deposits towards production in Minnesota. This is being done through Twin Metals Minnesota LLC, a joint venture company with major copper producer Antofagasta plc.

Investment in Miocene Metals Limited
Wallbridge currently holds 21.3 million shares in Miocene Metals Limited, a company founded by Wallbridge to explore its copper, gold and molybdenum properties in British Columbia. Miocene Metals is working towards an initial public offering in 2011.
Wallbridge has established joint ventures with Impala Platinum ("Impala"), Lonmin Plc ("Lonmin") and Xstrata Nickel ("Xstrata") to provide continuing support in the exploration of some of its Sudbury projects. These joint ventures with leading global mining companies provide access to experience, knowledge and data while sharing exploration risk and lowering exploration cost through partner funding.

Impala has completed the $5 million expenditure, which is the primary requirement for it to earn a 50% interest in the Parkin Offset Joint Venture ("Parkin Offset JV"). The next stage of drilling and geophysics is currently being planned.

The Sudbury Camp Joint Venture ("SCJV") with Lonmin includes seven properties in Sudbury. Lonmin may earn 50% in any of these properties by defining an indicated resource and an additional 15% by funding a feasibility study. Lonmin (US$1.0m) and Wallbridge ($0.25m) have committed to spend $1.25 million exploring these seven properties from October 1st, 2010 through September 30th, 2011.

Wallbridge has four joint ventures with Xstrata in Sudbury. The Frost Lake Joint Venture ("Frost Lake JV") with Xstrata is one of the priority projects for 2011.

Wallbridge and Sudbury mining contractor Technica Group Inc. entered into an agreement in 2010 to extract a bulk sample from the Broken Hammer resource.

Wallbridge also has joint ventures with Champion Bear Resources Limited, Pele Mountain Resources Inc. and Crowflight Minerals Inc. exploring the offset dyke environment in the North Range.

Driven by ideas and opportunity, managed with experience
Wallbridge has experienced yet another successful year with progress achieved in each of our three value centres.

In summary

- We continue to be encouraged by exploration results in Sudbury and have a strong program detailed for 2011. In addition, we have started to exploit the Broken Hammer resource – our first step towards becoming a producing company.

- Duluth Metals Limited ("Duluth Metals"), in which we hold a 8.9% position, continues to successfully pursue its objective of developing the Nokomis deposit – for our benefit as well as Duluth Metals’ other shareholders.

- We have prepared the Rogers Creek property and six other noteworthy projects in southwestern British Columbia, for spin out into a new public company – Miocene Metals Limited ("Miocene Metals"). This will deliver significant benefit to Wallbridge shareholders and to new Miocene Metals shareholders following the planned IPO later this year, much in the same way as the development of Duluth Metals Limited benefited our company beginning in 2005.

During 2011, we will continue to develop our very large and strategic property position in Sudbury through focused exploration programs (many with excellent joint venture partners) and continue to build a small but profitable mine at Broken Hammer.

We will also

- continue to hold strategic assets such as Duluth Metals;

- assist in the development of Miocene Metals as a viable stand alone company; and

- search for and develop other opportunities to add shareholder value.

The Wallbridge team has great capacity for innovative project evaluation and approaches to solving issues related to mineral exploration and development. It is this capacity that will continue to generate shareholder value. I thank all members of the team.

I would also like to express a special thanks to the Board of Directors for their wisdom and support. We strengthened the Board last year with the addition of two new directors and I can report that the Board is committed to delivering shareholder value.

The Board and Wallbridge management and employees continue to work together as a team committed to serve the interest of our shareholders. I would like to thank you for your confidence and continued support.

W. Warren Holmes
Chairman
Exceptional progress was made in all three of Wallbridge’s value centres this past year.

In Sudbury, years of systematic exploration have started to bear fruit. As I write this message, we are more than half-way through mining a 30,000 tonne bulk sample from our Broken Hammer copper-platinum-palladium-gold deposit. This material will be processed at Xstrata’s Strathcona mill to determine metallurgical recoveries. The results will provide the inputs required to complete a feasibility study and advance this project through to production.

Elsewhere in Sudbury, we are very encouraged by drilling results that continue to delineate the new nickel-copper-platinum group element (“PGE”) discovery below the Milnet mine. Additional shallow drilling has extended mineralization at the Amy Lake PGE zone, and mapping and prospecting on our North Range projects have outlined many kilometres of previously unknown offset dyke with the potential to host new discoveries.

In 2010, the value of our shareholding in Duluth Metals, our second value centre, rose considerably to over $33 million at year-end. This appreciation resulted from the creation of a joint venture, Twin Metals Minnesota LLC (“TMM”), between Duluth Metals and Antofagasta plc (“Antofagasta”) that will see Antofagasta invest up to US$215 million to advance the Nokomis project through feasibility and towards production. The ultimate value of our investment in Duluth Metals was further enhanced in December when Duluth announced the planned acquisition of Franconia Minerals Corporation (“Franconia”). Rolling the neighbouring Franconia assets into TMM will increase the size of the Nokomis project significantly.

In April 2010, we announced the spin-out of our BC properties into a new company – Miocene Metals Limited, our third value centre. Wallbridge shareholders received one Special Warrant for every six Wallbridge shares held on April 30th, 2010. These Special Warrants will convert into free trading Miocene shares, when Miocene Metals obtains a listing on a Canadian stock exchange, which is anticipated to occur during the first half of 2011, unlocking the inherent value in our BC properties for Wallbridge and Wallbridge shareholders.

We enter 2011 stronger than ever, with our Broken Hammer project advancing towards feasibility and with excellent exploration results on a number of our other Sudbury properties. This, coupled with the solid financial underpinning provided by our shareholding in Duluth Metals and the potential for significant growth in the value of our shareholding in Miocene Metals, provides a solid foundation for growth of shareholder value in 2011.

Alar Soever
President and CEO
New discoveries continue to be made by Wallbridge and others, ensuring the longevity of the 125-year-old tradition of mining in Sudbury

Platinum – Palladium – Copper – Nickel – Gold

125 years of Mining in Sudbury

Current reserves plus past production in Sudbury totals >1.7 billion tons of ore containing

- >40 billion lbs of nickel (“Ni”)
- >35 billion lbs of copper (“Cu”)
- >60 million oz of platinum, palladium and gold

The Sudbury Advantage

- One of Canada’s richest mining districts
- Excellent infrastructure with multiple producing mines, two mills, two smelters, established water, power and transportation networks
- Well-trained, mining-oriented workforce
- Politically stable with strong community support for the mining industry

1. Not compliant with NI 43-101
EXPLORATION AND DEVELOPMENT IN THE SUDBURY MINING CAMP

Wallbridge in Sudbury
Wallbridge has 42 properties with mineral rights to over 730 km² in the Sudbury area.

Wallbridge has an exceptional team of energetic technical professionals with experience in the region and a thorough understanding of the local geology and ore deposits.

Wallbridge is at the forefront of developing exploration ideas and concepts in the Sudbury area.

These strengths allow the company to advance key projects, attract joint venture funding from international producers as well as develop long-term cooperative relationships with other companies operating in Sudbury.

Ore in Sudbury
Sudbury ore is thought to have formed 1.85 billion years ago following a meteorite impact, which fractured and melted the local metal-rich rocks.

The impact formed a 250 km diameter crater filled with a 3 km thick “melt sheet” of molten rock. The heavier base and precious metal-rich sulphide settled to the bottom of the melt sheet and into fractures in the underlying rock. These accumulated to form the ore deposits as the melt sheet solidified to form the Sudbury Igneous Complex (“SIC”). The whole structure was then deformed by tectonic forces into its present oval bowl shape.

Sudbury ore occurs in three primary environments.

Historic mining focused on the nickel-rich contact deposits along the base of the SIC.

Offset deposits, rich in nickel, copper and platinum group metals, occur in offset dykes extending into the fractured rocks beneath and surrounding the SIC. Examples of offset deposits are found at Vale’s Totten mine and Copper Cliff North and South mines, as well as Quadra FNX’s Podolsky mine and their new Victoria discovery. Wallbridge is exploring the offset environment on its Parkin Offset, North Range and Trill properties.

Copper- and platinum group metal-rich footwall deposits are a more recent focus in Sudbury because they are rich in precious metals and have a higher ore value per ton. They occur outward from the SIC within fractured rock called Sudbury breccia. Examples of footwall deposits include portions of Xstrata’s Nickel Rim South mine, Quadra FNX’s recently discovered Morrison deposit and Vale’s 153 orebody at the McCreedy East mine. Wallbridge is exploring the footwall environment at its Broken Hammer, Frost Lake and Skynner Lake properties, as well as others.

2010 Highlights in Sudbury
- Bulk sampling of the Broken Hammer resource was initiated in late 2010 in cooperation with Technica Group Inc., an experienced mining and construction contractor in Sudbury.
- The Amy Lake PGE zone on the Frost Lake JV was extended to the north and encouraging new drill results were announced late in 2010.
- Drilling at the Parkin Offset property in 2010 continued to intersect platinum, palladium, copper, nickel and gold at the Milnet 1500 zone discovery beneath the Milnet mine.
- The mineralized Hess Offset dyke in the North Range was extended 26 km to the southwest. After recent staking and acquisition of a key Xstrata property, Wallbridge now controls over 35 km of this dyke, most of which is entirely unexplored.
- Lonmin committed an additional US$1 million to explore the SCJV properties for platinum group metals. The funding provides for up to 4100 m of diamond drilling and other exploration from October 1st, 2010 through September 30th, 2011.

2011 Focus in Sudbury
- The bulk sample of the Broken Hammer resource will be completed to confirm grades and recoveries and to advance the resource into production.
- A $750,000 program of drilling and geophysics has been approved by the Frost Lake JV with Xstrata, which will test the extension of the Amy Lake PGE zone and other similar targets.
- A deep-penetrating ground electromagnetic (“EM”) survey is being completed on the East Range over 7 km of the Sudbury breccia structure that hosts Wallbridge’s Amy Lake PGE zone as well as the adjacent Capre, Victor Deep and Nickel Rim South deposits.
- Another deep-penetrating ground EM survey and follow-up drilling is planned over 18 km of the mineralized Hess Offset dyke on the North Range.
- An airborne EM survey is planned to develop drill targets over 18 km of the recently discovered extension to the Hess Offset dyke.
- Continued drilling and geophysical surveys are being planned on the Parkin Offset JV with Impala, following up the Milnet 1500 zone discovery beneath the Milnet mine.
- Continued drilling and geophysical surveys on other SCJV properties with Lonmin.
Crushed Material Pile Ready for Shipment to Strathcona Mill
Developing a Cu-Pt-Pd-Au Deposit

In December 2010, Wallbridge announced an agreement with Technica Group Inc. to extract a bulk sample from the Broken Hammer resource to confirm the grades, the metal recoveries and establish its economic viability for mining.

The Broken Hammer Resource is located on the Northern Rim of the Sudbury Igneous Complex (“SIC”). It forms a surface zone of vein- and vein stockwork-hosted Cu-PGE mineralization and has a NI 43-101 compliant inferred mineral resource of 251,000 tonnes averaging 3.80 g/t total precious metals (“TPM”) (TPM= Pt + Pd + Au) (1.56 g/t Pd, 1.62 g/t Pt, and 0.61 g/t Au), 1.00% Cu, and 0.10% Ni (D. Rennie, P.Geo., 2005). Wallbridge owns 98.5% of Broken Hammer with Xstrata holding a 1.5% carried interest with some buy-back provisions.

This resource estimate was prepared in 2005 using a cut-off value of $40 per tonne and the then prevailing, long-term metal price projections of US$800/oz for Pt, US$180/oz for Pd, US$400/oz for Au, US$1.40/lb for Cu and US$5.00/lb for Ni. A new resource estimate and feasibility study will be prepared using current metal prices, once results of the bulk sampling program are available.

Under the agreement, Technica Mining, a Division of Technica Group Inc., will advance the financing required for extraction of the bulk sample and will be responsible for the extraction and delivery of the bulk sample to a milling facility. Technica Mining has a right of first refusal on the contract for the eventual mining of the Broken Hammer resource. Technica Mining is a Sudbury-based underground mining and construction contractor serving the local mining industry over the past 10 years.

Significantly, the deposit remains open to depth and is interpreted to be part of a much larger mineralizing system with exploration upside.
Cu-Ni-PGE Grassroots Exploration in Prime Land-Holdings

The North Range properties are primarily being explored for offset-type Cu, Ni, and PGE deposits.

Recent grassroots exploration by Wallbridge has been very successful in developing a better understanding of the offset dykes in Sudbury, particularly in the North Range where numerous new dykes have been discovered. The North Range properties include a combination of 100% Wallbridge claims as well as ground held through joint ventures with Champion Bear Resources Ltd. ("Champion Bear"), Pele Mountain Resources Inc. ("Pele Mountain") and Crowflight Minerals Inc. ("Crowflight").

Wallbridge’s North Range properties are located north of the Onaping-Levack area where numerous producing and past-producing mines as well as Xstrata’s Strathcona mill are located.

The properties have seen very little prior exploration. In the few years Wallbridge has been exploring the North Range, the company has discovered over 30 km of new offset dykes.

Nickel, copper and platinum group metal mineralization in the offset dykes in Sudbury represent approximately one third of Sudbury’s Ni-Cu-PGE mineralization. Well-known examples of offset deposits occur at Vale’s Totten and Copper Cliff North and South mines, Quadra FNX’s recent Victoria discovery and Podolsky mine, and Wallbridge’s recent discovery beneath the Milnet mine on its Parkin Offset JV with Impala. These types of deposits generally form massive accumulations of very conductive sulphide and are ideal targets for EM geophysical techniques for identifying drill targets.

The Hess Offset Dyke

The Hess Offset dyke hosts several surface showings on Wallbridge’s Champion Bear joint venture property. In addition, there is a near-surface zone on the adjacent Vale claims, which was estimated in the 1960s to contain 20,900 tons averaging 1.5% Ni and 0.82% Cu (non-compliant NI 43-101 resource); one drill hole is reported to have assayed 1.27% Ni, 1.07% Cu and 2.34 g/t combined Pt, Pd and Au over 7.25 m. These occurrences demonstrate the potential on the large unexplored portions of the Hess Offset dyke on Wallbridge’s properties.

In 2010, Wallbridge geologists conducted detailed mapping over the previously known extent of the Hess Offset dyke and were successful in following it a further 25 km to the southwest, identifying it in outcrops and glacial boulder trails through a recently logged area.

Two additional claim blocks were acquired to cover the length of the dyke. Eighteen claims totaling 45 km² were staked over the new extension of the Hess Offset dyke and are included as part of Wallbridge’s Ermatinger property. Wallbridge also acquired an Option to Purchase a 100% interest in 56 Xstrata claims that cover over 100 km² and which comprise the new Cartier property. The new Cartier property covers a 4 km projected length of the Hess Offset dyke as well as several significant airborne conductors elsewhere on the property.

Currently, Wallbridge is completing a ground-based deep-penetrating EM survey over the 18 km of the Hess Offset dyke, which were previously known and mapped in detail this past summer. This is being completed on the joint venture properties with Champion Bear and Pele Mountain.

Most of the new extent of the dyke is on 100% owned Wallbridge claims. An early spring 2011 airborne magnetic and EM survey is being planned for this portion of the dyke to identify conductive drill targets and to support more detailed mapping of the dyke during the 2011 field season. Also planned for spring/summer 2011 is a program to drill the newly identified geophysical targets. Ground-based geophysics to test this new extent of the dyke to depth is anticipated for the winter of 2012, as it will require frozen winter conditions.
PAST-PRODUCING MILNET MINE
157,130 tons
1.54% Ni
1.49% Cu
5.56 g/t Pt+Pd+Au

NI 43-101 PARKIN RESOURCE
290,928 tonnes
0.65% Ni
0.70% Cu
1.65 g/t Pt+Pd+Au

MILNET 1500 ZONE DISCOVERY DRILL HOLE WMM-014
14.24m
0.78% Ni
2.57% Cu
8.00 g/t Pt+Pd+Au

WALLBRIDGE MINING INTERESTS
OCCURRENCES, DEPOSITS
MINES
PARKIN OFFSET DYKE

PARKIN
JOINT VENTURE WITH
IMPALA PLATINUM
Platinum – Palladium
Nickel – Copper
Gold
Cu-Ni-PGE Exploration Around the Past-producing Milnet Mine

The Parkin Offset dyke is located north of Quadra FNX’s Podolsky mine on the northeast corner of the Sudbury Basin.

In 2008, Wallbridge successfully combined the fragmented mining interests over the Parkin Offset dyke into a single continuous land package for the first time.

Wallbridge then attracted Impala, one of the most significant global platinum producers, to earn into the project by funding exploration through the Parkin Offset JV.

The Parkin Offset JV covers 9.4 km of the Parkin Offset dyke and includes Wallbridge’s 100% owned Milnet mine property, a southern block of claims that are 98.5% held by Wallbridge and 1.5% held by Xstrata; and two blocks of claims subject to an underlying option and joint venture agreement with Champion Bear.

The Milnet mine reportedly produced 157,130 tons averaging 1.54% Ni, 1.49% Cu, 2.25 g/t Pt, 2.98 g/t Pd, and 0.33 g/t Au. Wallbridge discovered the Milnet 1500 zone in 2009 beneath the Milnet mine. Discovery drill hole WMM-014 intersected 14.24 m of 8.00 g/t TPM (1.50 g/t Pt, 2.52 g/t Pd and 3.99 g/t Au), 2.57% Cu and 0.78% Ni. Drilling and borehole geophysics to date indicate the zone is open with a minimum horizontal dimension of 140 m and a minimum depth extent of 130 m.

The southern block of claims, 1.5% held by Xstrata, hosts a NI 43-101 compliant indicated resource of 290,928 tons averaging 0.70% Cu, 0.65% Ni, 0.03% Co, 0.62 g/t Pt, 0.80 g/t Pd, 0.23 g/t Au and 6.3 g/t Ag (A. Soever, P.Geo., 2002).

The Champion Bear claims include the Brady showing and a number of other drill targets. The Brady showing includes 2.70 m at surface averaging 11.2% Cu, 0.6% Ni, 9.2 g/t Pt, 4.3 g/t Pd and 1.6 g/t Au.

The mineralization on the Parkin Offset dyke is typical of that hosted by other offset dykes in Sudbury. Examples include Vale’s Copper Cliff North and South mines and Totten mine and Quadra FNX’s adjacent Podolsky mine.

At this time, Impala has completed the $5 million expenditure, which is the primary requirement for it to earn a 50% interest in the Parkin Offset JV. Impala may earn an additional 15% interest by funding a Feasibility Study and securing Wallbridge’s portion of future exploration and development funding through to commercial production on a project loan basis. Results of the 2010 exploration program are currently being reviewed by the Joint Venture Management Committee and the 2011 phase of exploration, including drilling and geophysics, is being planned.
EAST RANGE EXPLORATION AND DEVELOPMENT IN SUDBURY

Platinum – Palladium
Nickel – Copper – Gold
EAST RANGE

Cu-PGE Exploration Within Sudbury Breccia Structures

The East Range of the Sudbury basin is currently the focus of exploration and development by all of the junior and major companies that are active in Sudbury, including Wallbridge.

Exploration in the area is primarily for the high value per ton Cu-PGE footwall deposits that occur within the Sudbury breccia structures that extend over 14 km along a north-south trend through the area.

These Sudbury breccia structures host the footwall portions of Xstrata’s Nickel Rim South mine at the southern end of the East Range, Vale’s large Victor Deep deposit, the recently discovered Capre deposits on the Vale-Lonmin joint venture, and Wallbridge’s Amy Lake PGE zone on its Frost Lake JV. Quadra FNX operates the Podolsky mine at the northern end of the East Range, adjacent to Wallbridge’s Skynner Lake property.

Wallbridge’s Frost Lake JV property and Skynner Lake SCJv property on the East Range cover over 7 km of these mineralized Sudbury breccia structure. The Frost Lake JV is being explored with Xstrata; Wallbridge is the operator and owns a 58% interest. The Skynner Lake property is being explored with Lonmin through the SCJv.

Drilling and geophysical surveys are underway on the East Range and will include drilling to test the extension of the Amy Lake PGE zone and other similar targets on the Frost Lake JV and a deep-penetrating ground EM survey (with follow-up drilling) over the 7 km of the mineralized Sudbury breccia structures.
A Successful Spin-out From Wallbridge in 2005

Wallbridge’s investment in Duluth Metals is providing shareholders with an increasing value asset, financial stability and an opportunity to fund exploration expenditures without further dilution of Wallbridge stock.

In 2005, Wallbridge decided to spin-out the Company’s Minnesota property into a new company, called Duluth Metals, whose focus would be exploration and development of the property. In October 2006, the strategy to deliver the value inherent in our Minnesota property to both Wallbridge and individual Wallbridge shareholders reached an important milestone when Duluth Metals began trading on the Toronto Stock Exchange.

The spin-out of Duluth Metals has turned our Maturi Extension property from a non-performing asset into the core asset of a well-financed, fully functional company of which Wallbridge currently owns 11.1 million shares. As part of the spin-out transaction Wallbridge shareholders of record as at November 15, 2005 received a Special Warrant dividend of one Special Warrant for every four shares of Wallbridge held. These Special Warrants converted to free trading shares of Duluth Metals upon completion of its initial public offering (“IPO”) in October 2006. In addition, for its part in the transaction Wallbridge received 10 million shares of Duluth Metals.

Duluth Metals’ principal asset, the Nokomis project, is held in the joint venture company, Twin Metals, which is 60% owned by Duluth Metals and 40% by Antofagasta plc. The Nokomis project is located within the rapidly emerging Duluth Complex mining camp in northeastern Minnesota. The Duluth Complex hosts one of the world’s largest undeveloped repositories of copper, nickel and PGE, and is the world’s third largest accumulation of nickel sulphides. Aside from the joint venture, Duluth Metals retains a 100% interest in approximately 31,000 acres of exploration properties adjacent to and nearby the joint ventured Nokomis deposit.

The NI 43-101 compliant resource estimated in December 2009 for the Nokomis deposit consists of an indicated resource of 550 million tonnes grading 0.639% Cu, 0.200% Ni, 0.660 g/t TPM for a copper equivalent (CuEq) grade of 1.51%, plus an additional inferred resource of 274 million tonnes grading 0.632% Cu, 0.207% Ni, 0.685 g/t TPM for a CuEq grade of 1.53%.

The Twin Metals joint venture provides the execution and financing capabilities required to advance this development project towards production. Duluth Metals has contributed the Nokomis Project and approximately 5,000 acres in the Duluth Complex for a 60% interest in the joint venture, with Antofagasta owning an initial 40% interest and Antofagasta to fund US$130 million in Twin Metals expenditures. Antofagasta also holds the option to acquire an additional 25% of the joint venture from Duluth Metals at an exercise price calculated on a pro-rata share of 1.0 times the Net Asset Value, which will be determined by a bankable feasibility study.

On March 7, 2011, Duluth Metals completed an arrangement agreement to acquire 100% of the outstanding common shares in the capital of Franconia Minerals Corporation (“Franconia”). Some of Franconia’s deposits and their land holdings are contiguous with those of Twin Metals. Rolling the contiguous Franconia assets into Twin Metals will significantly benefit and potentially increase the project size.
A Second Spin-out Company from Wallbridge in 2010

Miocene Metals is a spin-out company from Wallbridge, which is focused on the exploration and development of porphyry copper-gold-molybdenum ("Cu-Au-Mo") deposits within the Cascade Magmatic Arc of south-western British Columbia. Miocene Metals has seven properties covering approximately 1300 km² in what is considered a poorly documented belt of prospective Miocene-age intrusive rocks that has seen little modern exploration activity. Wallbridge currently holds 21.3 million shares of Miocene Metals.

During 2010, Miocene Metals, as a private company, conducted exploration work on its portfolio of properties. Work on the Salal property focused on a 15 km trend of molybdenum occurrences, while initial work on the MacKenzie property traced fracture-controlled Cu mineralization over a strike length in excess of 1 km.

Work on the Rogers Creek property continued to define the limits of a large mineralized alteration system in the central part of the property and defined a new target area 18 km to the south, on the southern edge of the property.

Miocene Metals is currently working towards an initial public offering and listing on the TSX Venture Exchange, in advance of an active 2011 summer exploration program.
SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY

Wallbridge is committed to conducting all of its activities in an ethical manner that prioritizes health and safety, preserves the natural environment and recognizes the concerns of all local stakeholders and First Nations.

To this end, the Company ensures that all employees are trained and instructed in their assigned tasks and that safety procedures are followed at all times. The importance of ethical behavior and preservation of the natural environment are stressed to all employees and contractors, and all are charged with monitoring Company operations to ensure they are being carried out in an environmentally-friendly manner. The Company recognizes that working with local stakeholders benefits both parties. It not only allows the Company to minimize any negative impacts of its operations on the local community, but also facilitates permitting of its operations. The Company regularly consults with local stakeholder groups and has engaged with local First Nations.

Wallbridge has a noteworthy record with regards to the protection of the environment. In recognition of its leadership and accomplishment in the protection and preservation of the environment, the Company was awarded an Environmental Award by the Prospectors and Developers Association of Canada ("PDAC") in 2004 for its exemplary care of and commitment to preserving the natural and local environment during its exploratory drilling on Windy Lake in the Sudbury area. In addition to implementing its environmental policy, the Company subscribes to the Environmental Excellence in Exploration (E3) program of the PDAC.

FIRST NATIONS

Wallbridge is committed to working with First Nations communities to ensure that all rights are respected and that our exploration projects are carried out with a maximum amount of engagement and consideration.

In British Columbia, Wallbridge has developed an excellent working relationship with the In-SHUCK-ch First Nation. This has included a consultation process involving the Chiefs, Elders, In-SHUCK-ch Nation Executive, In-SHUCK-ch Land and Resource Committee and the local community. Residents of local communities have been employed on the Rogers Creek project as samplers, carpenters, mechanics and drill core technicians.

In addition, Wallbridge has engaged the local community through its sponsorship of the 2009 and 2010 In-SHUCK-ch Days celebration and 2009 donation to support the Samahquam children at Christmas.

In Sudbury, Wallbridge has a current memorandum of understanding with the Wahnapitae First Nation. It is actively engaged with Sagamok First Nation, while the relationship with Atikameksheng Anishnawbek is at an early stage.

In order to foster a communal relationship, Wallbridge participates in community events with Sagamok and Wahnapitae First Nations and actively participates in career days.

As well, we keep abreast of all current issues by attending the yearly conference held by the Canadian Aboriginal Mining Association (CAMA).
Wallbridge is committed to the highest standards of legal and ethical business conduct. To this end, the company has instituted a Code of Business Conduct and Ethics, which summarizes the legal, ethical and regulatory standards that Wallbridge must follow and is a reminder to our directors, officers and employees of the seriousness of that commitment. Compliance with this Code and high standards of business conduct is mandatory for every Wallbridge director, officer and employee.

The following is a summary of Wallbridge’s Code of Business Conduct and Ethics, the full version of which can be found posted on SEDAR (www.sedar.com).

Wallbridge places the highest value on the integrity of our directors, our officers and our employees and demand this level of integrity in all our dealings. We insist on not only ethical dealings with others, but on the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

All directors, officers and employees have an obligation to act in the best interest of Wallbridge and to advance its legitimate interests. Our directors, officers and employees should not be involved in any activity that creates or gives the appearance of a conflict of interest between their personal interests and the interests of Wallbridge.

We are committed to providing our shareholders and investors with full, fair, accurate, timely and understandable disclosure in the reports that we file with the Canadian provincial securities regulators and any other governmental securities regulator. We will comply with all laws and governmental regulations in every jurisdiction in which we do business that are applicable to our activities, and expect all our directors, officers and employees to obey the law.

Compliance with this code of conduct is, first and foremost, the individual responsibility of every director, officer and employee. We attempt to foster a work environment in which ethical issues and concerns may be raised and discussed with supervisors or with others without the fear of retribution.
To ensure compliance with the policies that the Company has in place, an Employee Orientation and Code of Conduct Manual and a Safety, Health, Environmental and Community Relations Policy Manual are disseminated to all its employees. Additionally, during our Company orientation at the beginning of the field season, each employee, including hires for the summer season, are reacquainted with the Company policies and receive training to carry out their work in a safe manner.

The Employee Orientation and Code of Conduct Manual has a formal “Whistleblower Policy” concerning the reporting of any known or suggested violations of the law, governmental regulations, the Company’s Code of Business Conduct or the Company’s manuals. The policy also contains procedures that allow directors, officers and employees to confidentially and anonymously submit their concerns, without fear of retaliation, to an independent third party regarding questions of accounting, internal controls or auditing matters.

Alar Soever P.Geo., President and CEO of Wallbridge, is the qualified person responsible for the technical content of this document.

Cautionary Note Regarding Forward-Looking Statements

This annual report contains “forward-looking statements”, within the meaning of the applicable Canadian securities legislation and within the meaning of the US Private Securities Litigation Reform Act of 1995, concerning the business, operations and financial performance and condition of Wallbridge. Forward-looking statements include, but are not limited to, statements with respect to the future price of cobalt, copper, nickel, platinum, palladium, gold and other minerals and metals, the estimation of mineral resources and reserves, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, timing and possible outcome of pending litigation, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wallbridge to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the integration of acquisitions; risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of cobalt, copper, nickel, platinum, palladium, gold and other minerals and metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes; delays in obtaining governmental approvals or financing or in the completion of development or construction activities and other risks of the mining industry, as well as those factors discussed in Wallbridge’s most recent annual information form filed on SEDAR and available at www.sedar.com. Although Wallbridge has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Wallbridge disclaims any intention or obligation to update or revise any forward-looking statements that are included in its documents including information contained on this Site whether as a result of new information, future events or otherwise, save and except in as may be required by applicable law.
Wallbridge Mining has a strong financial position with working capital and investments.

Selected annual information for the three financial years ended December 31 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$1,397,014</td>
<td>$1,577,435</td>
<td>$1,098,639</td>
</tr>
<tr>
<td>Working Capital</td>
<td>$1,112,116</td>
<td>$920,248</td>
<td>$994,243</td>
</tr>
<tr>
<td>Investment in Duluth Metals Limited</td>
<td>$33,640,351</td>
<td>$19,100,001</td>
<td>$3,050,000</td>
</tr>
<tr>
<td>Mining Interests</td>
<td>$20,695,006</td>
<td>$17,604,783</td>
<td>$16,236,531</td>
</tr>
</tbody>
</table>

Wallbridge Mining Company Limited Share Price

During the financial year ended December 31, 2010, the price of the Common Shares on the Toronto Stock Exchange ranged from $0.13 to $0.39 on average daily trading volume of 277,041 shares. The table above sets out the price ranges and volume traded over a three year period.

Share Structure (as of Fri Dec 31, 2010)

<table>
<thead>
<tr>
<th>Toronto Stock Exchange (TSX)</th>
<th>Symbol: WM</th>
<th>Frankfurt Stock Exchange (FWB)</th>
<th>Symbol: WC7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Issued and Outstanding</td>
<td>126,256,406</td>
<td>Options</td>
<td>13,439,980</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Warrants</td>
<td>8,995,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Fully Diluted</td>
<td>148,691,386</td>
</tr>
</tbody>
</table>
STOCK LISTING
Toronto Stock Exchange
TSX Symbol WM
Frankfurt Stock Exchange
FWB Symbol WC7

CORPORATE OFFICE
129 Fielding Road
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F 1 888 316 4156

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INVESTOR RELATIONS
Mara Strazdins B.Sc.Geo
Vice President Investor Relations
80 Richmond Street West, Suite 1500
Toronto, Ontario M5H 2A4  T 416 369 1500

ANNUAL GENERAL MEETING
The annual general meeting of shareholders will be held at St. Andrew’s Club & Conference Centre, 150 King Street West, 27th Floor, Toronto, Ontario M5H 1J9, on April 28th at 4:30 pm EST.

www.wallbridgemining.com

DIRECTORS
W. Warren Holmes (1) Chairman
Wallbridge Mining Company Limited

Alar Soever President and Chief Executive Officer
Wallbridge Mining Company Limited

René Galipeau (1) Toronto, Ontario Mining Executive

Darryl Sittler (2)(3) Toronto, Ontario Businessman

Jon A. McBride (2) Cocoa, Florida Businessman

Parviz Farsangi (3) Toronto, Ontario Mining Executive

Roland Horst (2) Campbellville, Ontario Mining Executive

(1) Audit Committee  (2) Corporate Governance Committee  (3) Compensation Committee

OFFICERS AND MANAGEMENT
W. Warren Holmes Chairman
Alar Soever P.Geo President and Chief Executive Officer

Mary Montgomery CA Chief Financial Officer
Mark Croteau P.Geo Operations Manager

Michael Weirmeir Land Manager
Joshua Bailey P.Geo Manager of Joint Ventures
H.J. (Jim) Blake Q.C.,LLM Corporate Secretary

AUDITORS KPMG LLP Toronto, Ontario

LEGAL COUNSEL McLean & Kerr LLP Toronto, Ontario

TRANSFER AGENT & REGISTRAR
Equity Financial Trust Company Toronto, Ontario

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