SEDAR Version

ARRANGEMENT AGREEMENT

between

WALLBRIDGE MINING COMPANY LIMITED

and

BALMORAL RESOURCES LTD.

Dated March 2, 2020

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ARRANGEMENT AGREEMENT

THIS AGREEMENT dated March 2nd, 2020 is made

B E T W E E N:

WALLBRIDGE MINING COMPANY LIMITED, a corporation existing under the *Business Corporations Act* (Ontario)

(hereinafter referred to as "**Wallbridge**")

- and -

BALMORAL RESOURCES LTD., a company existing under the *Business Corporations Act* (British Columbia)

(hereinafter referred to as "**Balmoral**")

RECITALS:

WHEREAS the Balmoral Board has, taking into account, among other things, the recommendation of a special committee of independent and disinterested directors of the Balmoral Board and an opinion from the financial advisor to Balmoral that the Arrangement Consideration is fair, from a financial point of view, to the Balmoral Shareholders, determined that the Arrangement is in the best interests of Balmoral and fair to the Balmoral Shareholders;

AND WHEREAS the Balmoral Board has approved the Arrangement and other transactions contemplated by this Agreement and determined to recommend approval of the Arrangement Resolution to the Balmoral Shareholders;

AND WHEREAS the Wallbridge Board has determined that the acquisition of Balmoral to be effected by way of the Arrangement is in the best interests of Wallbridge;

AND WHEREAS Balmoral and Wallbridge intend that the proposed acquisition of Balmoral by Wallbridge be effected by way of an Arrangement under the provisions of the BCBCA and in furtherance of such proposed acquisition, the Balmoral Board has agreed to submit the Arrangement Resolution to the Balmoral Shareholders and the Court for approval;

AND WHEREAS each of the members of the Balmoral Board, each of the senior officers of Balmoral and each Balmoral Shareholder holding in excess of 10% of the issued and outstanding Balmoral Shares have duly executed and delivered a Balmoral Lock Up Agreement evidencing their agreement to support and vote, in their capacity as securityholders of Balmoral, in favour of the transactions contemplated by this Agreement in accordance with the terms of such voting agreement;

NOW THEREFORE, in consideration of the mutual benefits to be derived and the representations and warranties, conditions and promises herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I
GENERAL

1.1 Defined Terms

In this Agreement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

"**1933 Act**" means the *Securities Act of 1933* of the United States of America, as amended.

"**1934 Act**" means the *Securities Exchange Act of 1934* of the United States of America, as amended.

"**Aboriginal Claims**" means any and all claims (whether or not proven) by any person to or in respect of: (a) rights, title or interests of any Aboriginal Group by virtue of its status as a Aboriginal Group; (b) treaty rights; (c) Métis rights, title or interests; or (d) specific or comprehensive claims being considered by the Government of Canada; and includes any alleged or proven failure of the Crown to satisfy any of its duties to any claimant of any of the foregoing, whether such failure is in respect of matters before, on or after the Effective Time.

"**Aboriginal Group**" means any First Nation, Métis community, aboriginal group or person, Indian Act band, tribal council, band council or other aboriginal organization in Canada.

"**Acquisition Proposal**" means, other than the transactions contemplated by this Agreement and other than any transaction to which Wallbridge is a party, any: (i) proposal, offer or expression of interest or inquiry regarding: (A) any merger, take-over bid, amalgamation, plan of arrangement, share exchange, business combination, consolidation, recapitalization, reorganization, joint venture, partnership or similar transaction, involving 20% or more of the assets of Balmoral or 20% or more of the voting or equity securities of Balmoral, including any single or multi-step transaction or series of related transactions, or liquidation, dissolution or winding-up in respect of Balmoral; (B) any sale or acquisition of all or 20% or more of the assets of Balmoral or 20% or more of a mineral property or joint venture of Balmoral, in each case including any single or multi-step transaction or series of related transactions (or any lease, long-term supply agreement, royalty agreement or other arrangement having the same economic effect); or (C) any sale or acquisition of all or 20% or more of the outstanding equity or other securities (or any new issuance of a material number of such securities) of Balmoral, including any single or multi-step transaction or series of related transactions; or (ii) public announcement or disclosure of any of the foregoing or any intention to do any of the foregoing.

"**Affiliate**" shall have the meaning ascribed to such term in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

"**Agreement**" means this arrangement agreement, together with the schedules attached hereto, as amended, amended and restated, or supplemented from time to time.

"**Applicable Securities Laws**" means the Securities Act, all other applicable provincial and territorial securities Laws of Canada, the 1933 Act, the 1934 Act, all other applicable United States federal and state securities Laws, the rules, regulations and published policies under each of the foregoing securities Laws, and the applicable stock exchange and listing rules of the TSX.

"**Arrangement**" means an arrangement under the provisions of Section 288 of the BCBCA on the terms and conditions set forth in the Plan of Arrangement, subject to any amendment or supplement thereto made in accordance therewith, herewith or made at the direction of the Court in the Final Order with the consent of the Parties, each acting reasonably.

"**Arrangement Consideration**" means the consideration to be received by the Balmoral Shareholders (other than a Balmoral Dissenting Shareholder) pursuant to the Balmoral Plan of Arrangement as consideration for their Balmoral Shares, consisting of 0.71 newly-issued Wallbridge Shares issued from treasury for each Balmoral Share held.

"**Arrangement Resolution**" means the special resolution of the Balmoral Shareholders approving the Arrangement, the Plan of Arrangement and this Agreement, substantially in the form set out in Schedule "B" hereto.

"**Associate**" shall have the meaning ascribed to such term in the Securities Act.

"**Authorization**" means any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, whether or not having the force of Law and whether or not granted by a Governmental Authority.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended.

"**Balmoral**" means Balmoral Resources Ltd., a company existing under the BCBCA.

"**Balmoral Assets**" means the interests of Balmoral in the mineral properties and assets, as more particularly described in Section 1.1 of the Balmoral Disclosure Letter under the heading "*Balmoral Properties*".

"**Balmoral Benefit Plans**" shall have the meaning ascribed to such term in Section 3.14(a).

"**Balmoral Board**" means the board of directors of Balmoral.

"**Balmoral Circular**" means the management information circular of Balmoral to be provided to the Balmoral Shareholders in respect of the Arrangement Resolution and the other matters (if any) to be considered at the Balmoral Meeting.

"**Balmoral DSU Plan**" means the Deferred Share Unit Plan of Balmoral dated June 21, 2019.

"**Balmoral DSUs**" means the outstanding deferred share units issued under the Balmoral DSU Plan.

"**Balmoral Disclosure Letter**" means a letter dated as of the date of this Agreement and delivered by Balmoral to Wallbridge contemporaneous with the execution of this Agreement.

"**Balmoral Dissent Procedures**" means the dissent procedures set out in the Plan of Arrangement to be taken by a Balmoral Dissenting Shareholder in exercising Balmoral Dissent Rights.

"**Balmoral Dissent Rights**" means the rights of dissent in respect of the Arrangement as contemplated in the Plan of Arrangement.

"**Balmoral Dissenting Shareholders**" means registered Balmoral Shareholders who have duly and validly exercised their Balmoral Dissent Rights in strict compliance with the Balmoral Dissent Procedures and whose Balmoral Dissent Rights have not terminated.

"**Balmoral Fairness Opinion**" shall have the meaning ascribed to such term in Section 3.4.

"**Balmoral Lock Up Agreements**" means the agreement or agreements among Wallbridge and each of the Balmoral Locked Up Shareholders.

"**Balmoral Locked Up Shareholders**" means each of the senior officers and directors of Balmoral and all Balmoral Shareholders holding in excess of 10% of the issued and outstanding Balmoral Shares, who have entered into Balmoral Lock Up Agreements.

"**Balmoral Meeting**" means the special meeting, including any adjournments or postponements thereof, of the Balmoral Shareholders to be held, among other things, to consider and, if deemed advisable, to approve the Arrangement Resolution.

"**Balmoral Options**" means all options to purchase Balmoral Shares outstanding immediately prior to the Effective Time and issued pursuant to the Balmoral Stock Option Plan.

"**Balmoral Public Documents**" shall have the meaning ascribed to such term in Section 3.7(a).

"**Balmoral Representatives**" shall have the meaning ascribed to such term in Section 9.1(a).

"**Balmoral Shareholder Approval**" means the requisite approval of the Balmoral Shareholders of the Arrangement Resolution in accordance with applicable Laws and the Interim Order as set out in Section 2.2(a)(iii).

"**Balmoral Shareholders**" means, at the relevant time, the registered holders of the issued and outstanding Balmoral Shares.

"**Balmoral Shares**" means the common shares in the authorized share structure of Balmoral.

"**Balmoral Stock Option Plan**" means the option plan of Balmoral, amended, restated and/or supplemented from time to time, and as approved by the Shareholders and described in the most recent management information circular of Balmoral filed on SEDAR.

"**Balmoral Warrants**" means (a) the 5,131,135 outstanding common share purchase warrants of Balmoral exercisable to purchase an aggregate of 5,131,135 Balmoral Shares at a price of $0.30 per Balmoral Share, expiring on May 8, 2021; (b) the 424,484 outstanding common share purchase warrants of Balmoral exercisable to purchase an aggregate of 424,484 Balmoral Shares at a price of $0.30 per Balmoral Share, expiring on April 25, 2021; (c) the 1,216,427 outstanding common share purchase warrants of Balmoral exercisable to purchase an aggregate of 1,216,427 Balmoral Shares at a price of $0.25 per Balmoral Share, expiring on October 11, 2020; (d) the 1,428,287 outstanding common share purchase warrants of Balmoral exercisable to purchase an aggregate of 1,428,287 Balmoral Shares at a price of $0.25 per Balmoral Share, expiring on September 15, 2020.

"**Business Day**" means any day, other than a Saturday, or Sunday or other day on which Canadian chartered banks located in the City of Vancouver or the City of Toronto are required or permitted to close.

"**Canadian Securities Laws**" means the Securities Act (or equivalent legislation) in each of the provinces and territories of Canada and the respective regulations under such legislation together with applicable published rules, regulations, policy statements, national instruments and memoranda of understanding of the Canadian Securities Administrators and the securities regulatory authorities in such provinces and territories.

"**Change in Balmoral Recommendation**" shall have the meaning ascribed to such term in Section 5.2(d)(i).

"**Circular**" shall have the meaning ascribed to such term in Schedule "B".

"**Confidentiality Agreement**" shall have the meaning ascribed to such term in Section 9.1(f).

"**Contract**" means any contract, lease, agreement, instrument, license, commitment, order, or quotation, written or oral.

"**Court**" means the Supreme Court of British Columbia.

"**Depositary**" means TSX Trust Company, at its offices at 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1, appointed for the purpose of, among other things, exchanging certificates representing Balmoral Shares for cash consideration and/or certificates representing Wallbridge Shares in connection with the Arrangement, as applicable.

"**Effective Date**" means the Effective Date as defined in the Plan of Arrangement.

"**Effective Time**" means the Effective Time as defined in the Plan of Arrangement.

"**Employee Plans**" means all plans, arrangements, agreements, programs, policies or practices, whether oral or written, formal or informal, funded or unfunded, insured or uninsured, maintained for employees, including, without limitation:

(a) any employee benefit plan or material fringe benefit plan;

(b) any retirement savings plan, pension plan or compensation plan, including, without limitation, any defined benefit pension plan, defined contribution pension plan, group registered retirement savings plan or supplemental pension or retirement income plan;

(c) any bonus, profit sharing, deferred compensation, incentive compensation, stock compensation, stock purchase, hospitalization, health, drug, dental, legal disability, insurance (including without limitation unemployment insurance), vacation pay, severance pay or other benefit plan, arrangement or practice with respect to employees or former employees, individuals working on contract, or other individuals providing services of a kind normally provided by employees; and

(d) where applicable, all statutory plans, including, without limitation, the Canada or Québec Pension Plans.

"**Encumbrance**" includes any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, adverse claim, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

"**Environmental Laws**" means Laws regulating or pertaining to the generation, discharge, emission or release into the environment (including without limitation ambient air, surface water, groundwater or land), spill, receiving, handling, use, storage, containment, treatment, transportation, shipment, disposition or remediation or clean-up of any Hazardous Substance, as such Laws are amended and in effect as of the date hereof.

"**Final Order**" means the final order of the Court, in form acceptable to Wallbridge and Balmoral, each acting reasonably, approving the Arrangement, after being informed of the intention to rely upon the Section 3(a)(10) Exemption from registration under the 1933 Act in connection with the issuance of the Wallbridge Shares and Replacement Wallbridge Options to Balmoral Shareholders and holders of Balmoral Options in the United States, as such order may be amended, supplemented or varied by the Court with the consent of the Parties at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal.

"**Government**" means:

(e) the government of Canada, or any foreign country;

(f) the government of any Province, county, municipality, city, town, or district of Canada, or any foreign country; and

(g) any ministry, agency, department, authority, commission, administration, corporation, bank, court, magistrate, tribunal, arbitrator, instrumentality, or political subdivision of, or within the geographical jurisdiction of, any government described in the foregoing clauses (a) and (b).

"**Governmental**" means pertaining to any Government.

"**Governmental Authority**" means and includes, without limitation, any Government or other political subdivision of any Government, judicial, public or statutory instrumentality, court, tribunal, commission, board, agency (including those pertaining to health, safety or the environment), authority, body or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or Person in question and, for greater certainty, includes the TSX.

"**Government Official**" means:

(a) any official, officer, employee, or representative of, or any person acting in an official capacity for or on behalf of, any Governmental Authority;

(b) any salaried political party official, elected member of political office or candidate for political office; or

(c) any company, business, enterprise or other entity owned or controlled by any person described in the foregoing clauses.

"**Hazardous Substance**" means any substance, material or waste defined, regulated listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, tailings, wasterock, radioactive materials, flammable substances, explosives, petroleum or petroleum products, polychlorinated biphenyls, chlorinated solvents, hydrogen sulphide, arsenic, cadmium, copper, lead, mercury, asbestos and urea-formaldehyde insulation, and any other material, substance, pollutant or contaminant that could result in liability under, any applicable Environmental Law.

"**IFRS**" means International Financial Reporting Standards.

"**Interim Order**" means the interim order of the Court pursuant to the BCBCA, after being informed of the intention to rely upon the Section 3(a)(10) Exemption from registration under the 1933 Act in connection with the issuance of the Wallbridge Shares and Replacement Wallbridge Options to Balmoral Shareholders and holders of Balmoral Options in the United States, made in connection with the Arrangement, as such order may be amended, supplemented or varied by the Court with the consent of the Parties, each acting reasonably.

"**Key Regulatory Approvals**" means those rulings, consents, orders, exemptions, permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Authorities that are set out in Schedule "C" hereto.

"**Key Third Party Consents**" means those consents, approvals and notices required from any third party to proceed with the transactions contemplated by this Agreement and the Plan of Arrangement that are set out in Schedule "D" hereto.

"**LOI**" means the non-binding proposal letter dated February 14, 2020 from Wallbridge to Balmoral proposing the Arrangement, as superseded and replaced by this Agreement.

"**Labour Representatives**" shall have the meaning ascribed to such term in Section 3.16(a).

"**Law**" means any of the following of, or issued by, any Government, in effect on or prior to the date hereof, including any amendment, modification or supplementation of any of the following from time to time subsequent to the original enactment, adoption, issuance, announcement, promulgation or granting thereof and prior to the date hereof: any statute, law, act, ordinance, code, rule or regulation of any writ, injunction, award, decree, judgment or order.

"**liability**" of any Person means and include:

(a) any right against such Person to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured;

(b) any right against such Person to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to any equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured; and

(c) any obligation of such Person for the performance of any covenant or agreement (whether for the payment of money or otherwise).

"**Material Adverse Change**" or "**Material Adverse Effect**" means, with respect to either Party any change, event, effect, occurrence or state of facts that has, or could reasonably be expected to constitute a material adverse change in respect of or to have a material adverse effect on, the business, properties, assets, liabilities (including contingent liabilities), prospects, results of operations or financial condition of the Party and its subsidiaries, as applicable, taken as a whole, other than any change, condition, circumstance, event, effect, development, fact or occurrence: (a) relating to the economy, political conditions or securities or commodities markets in general; (b) the occurrence of any natural disaster, social disorder, outbreak of hostilities or any terrorist attack globally, in Canada or the United States; (c) affecting the mining industry in general globally, in Canada or the United States; (d) resulting from changes in the market price of base or precious metals or other commodities relating to changes in currency exchange rates, interest rates, monetary policy or inflation; (e) any actions taken (or omitted to be taken) pursuant to this Arrangement Agreement or at the written request, or with the prior written consent, of the other Party hereto; (f) relating to any generally applicable change in Laws or the interpretation or application of same (other than orders, judgments or decrees against that Party or any of its subsidiaries) or generally applicable change in IFRS or U.S. GAAP, as applicable; (g) resulting from the announcement of the execution of this Agreement and the transactions contemplated hereby; (h) relating to a change in the market price or trading volume of the shares of that Party (provided that the cause(s) of such change may be taken into account in determining whether a Material Adverse Change or Material Adverse Effect has occurred); or (i) any failure to meet any estimates or expectations regarding its revenues, earnings or other financial performance or results of operations (provided that the causes of such failure may be taken into account in determining whether a Material Adverse Change or Material Adverse Effect has occurred); provided, however, that such effect referred to in clause (a), (b), (c), (d), (f) or (g) above does not materially disproportionately affect that Party and its subsidiaries, taken as a whole, relative to comparable exploration and/or mining companies.

"**Meeting Notice**" shall have the meaning ascribed to such term in Section 9.2(c).

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

"**Non-Offending Persons**" shall have the meaning ascribed to such term in Section 7.3.

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended.

"**Parties**" and "**Party**" means the parties to this Agreement.

"**Penalty**" means any civil or criminal penalty (including any interest thereon), fine, levy, lien, assessment, charge, monetary sanction or payment, or any payment in the nature thereof, of any kind, required to be made to any Government under any Law.

"**Permit**" means any license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of and from any Governmental Authority.

"**Person**" means any corporation, partnership, limited liability company or partnership, joint venture, trust, unincorporated association or organization, business, enterprise or other entity; any individual; and any Government.

"**Plan of Arrangement**" means the plan of arrangement, the form of which is set out as Schedule A to this Agreement, and any amendments or variations made in accordance with this Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Parties, each acting reasonably.

"**Qualified Person**" has the meaning ascribed to such term in NI 43-101.

"**Registrar**" means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA.

"**Replacement Wallbridge Option**" means an option to purchase Wallbridge Shares granted by Wallbridge in replacement of Balmoral Options on the basis set forth in Section 3.1(c) of the Plan of Arrangement.

"**Representatives**" when used with respect to any Person, shall mean such Person's directors, officers, employees, representatives, agents, counsel, accountants, advisers, engineers, and consultants.

"**Right to Match**" shall have the meaning ascribed to such term in Section 9.2(a).

"**Right to Match Period**" means the period of time during which Wallbridge shall be entitled in to exercise a Right to Match pursuant to Section 9.2(a).

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the 1933 Act pursuant to Section 3(a)(10) thereof.

"**Securities Act**" means the *Securities Act* (Ontario), as amended from time to time.

"**SEDAR**" means System for Electronic Document Analysis and Retrieval.

"**subsidiary**" means, with respect to a specified corporation, any corporation of which more than fifty per cent (50%) of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified corporation, and shall include any corporation in like relation to a subsidiary.

"**Superior Proposal**" means a *bona fide* written Acquisition Proposal made by a Person (other than Wallbridge), subsequent to the date hereof but before the time the Arrangement Resolution is approved at

the Balmoral Meeting, to purchase or otherwise acquire, directly or indirectly: (i) all of the Balmoral Shares not beneficially owned by the party making such Acquisition Proposal and pursuant to which all Balmoral Shareholders are offered the same consideration in form and amount per voting share; or (ii) all or substantially all of the assets of Balmoral, and, in either case, that: (A) did not result from a breach of the provisions of Section 9.1; (B) complies with all Applicable Securities Laws; (C) in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to the satisfaction of the Balmoral Board, acting in good faith (after consultation with its financial advisor and outside legal counsel), will be obtained; (D) is not subject to any due diligence and/or access period longer than seven (7) days; and (E) the Balmoral Board has determined in good faith (after consultation with its financial advisor and outside legal counsel) would reasonably be expected, if completed in accordance with its terms (but not assuming away any risk of non-completion), to result in a transaction more favourable from a financial point of view to the Balmoral Shareholders than the Arrangement taking into account the form and amount of consideration (including the effect of any adjustment to the terms and conditions of the Arrangement proposed by Wallbridge pursuant to Section 9.29.2) and the failure to recommend such Acquisition Proposal to the Balmoral Shareholders would be inconsistent with its fiduciary duties under applicable Law.

"**Superior Proposal Notice**" shall have the meaning ascribed to such term in Section 9.1(i)(iii).

"**Tax**" means all federal, state, local, provincial, branch or other taxes, including income, gross receipts, windfall profits, value added, ad valorem, property, capital, net worth, production, sales, use, license, excise, franchise, employment, sales taxes, use taxes, value added taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, pension plan premiums, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, mining taxes, alternative or add-on minimum taxes, goods and services taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties or additions with respect thereto, and any interest in respect of such penalties or additions.

"**Tax Act**" means the *Income Tax Act* (Canada) and all regulations thereunder, as amended from time to time.

"**Tax Returns**" means all returns, amended returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) required to be supplied to a Tax authority in Canada.

"**Termination Date**" means June 30, 2020.

"**Termination Fee**" means a cash termination payment in an amount equal to $2,500,000 payable by Balmoral to Wallbridge upon the occurrence of a Termination Fee Event.

"**Termination Fee Event**" shall have the meaning ascribed to such term in Section 9.3(c).

"**Third Party Confidentiality Agreement**" shall have the meaning ascribed to such term in Section 9.1(f).

"**TSX**" means the Toronto Stock Exchange.

"**US$**" means United States dollars.

"**Wallbridge**" means Wallbridge Company Mining Limited, a corporation existing under the OBCA, as amended.

"**Wallbridge Assets**" means the material mineral properties of Wallbridge, as described in the Wallbridge Disclosure Letter.

"**Wallbridge Benefit Plans**" shall have the meaning ascribed to such term in Section 4.12(a).

"**Wallbridge Board**" means the board of directors of Wallbridge.

"**Wallbridge Disclosure Letter**" means a letter dated as of the date of this Agreement and delivered by Wallbridge to Balmoral contemporaneous with the execution of this Agreement.

"**Wallbridge Options**" means currently issued and outstanding options to purchase Wallbridge Shares.

"**Wallbridge Public Documents**" shall have the meaning ascribed to such term in Section 4.5(a).

"**Wallbridge DSUs**" means currently issued and outstanding deferred share units issued pursuant to the Wallbridge Share Incentive Plan.

"**Wallbridge RSUs**" means currently issued and outstanding restricted share units issued pursuant to the Wallbridge Share Incentive Plan.

"**Wallbridge Share Incentive Plan**" means Wallbridge's omnibus share-based compensation plan approved by shareholders on May 8, 2019.

"**Wallbridge Shares**" means the common shares in the capital of Wallbridge.

"**Wallbridge Shareholder Rights Plan**" means the Shareholder Protection Rights Plan Agreement of Wallbridge, as amended and restated on May 6, 2014.

"**Wallbridge Warrants**" means currently issued and outstanding warrants to purchase Wallbridge Shares.

ARTICLE II
THE ARRANGEMENT

2.1 Arrangement

Balmoral and Wallbridge agree that the Arrangement shall be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement. The Parties agree that: (i) the Arrangement shall result in the acquisition by Wallbridge of all of the issued and outstanding Balmoral Shares; and (ii) each Balmoral Shareholder (other than a Balmoral Dissenting Shareholder who has validly exercised its Balmoral Dissent Rights) shall be entitled to receive, in exchange for each Balmoral Share held, the Arrangement Consideration, all as more specifically set out in the Plan of Arrangement.

2.2 Court Proceedings

Balmoral shall apply to the Court, in a manner acceptable to Wallbridge, acting reasonably, pursuant to the BCBCA for the Interim Order and the Final Order as follows:

(a) as soon as reasonably practicable after the date of execution of this Agreement and in any case on or before March 31, 2020, and subject to Section 5.1, Balmoral shall file, proceed with and diligently prosecute an application to the Court for the Interim Order which shall request that the Interim Order shall provide, among other things:

(i) for the class of Persons to whom notice is to be provided in respect of the Arrangement and the Balmoral Meeting and for the manner in which such notice is to be provided, such notice to include, inter alia, that such Persons have a right

to appear at the hearing before the Court at which the fairness of the Arrangement is to be adjudged;

(ii) for confirmation of the record date for purposes of determining the Balmoral Shareholders entitled to receive notice of and vote at the Balmoral Meeting;

(iii) that the requisite approval for the Arrangement Resolution shall be: (A) at least 66⅔% of the votes cast on the Arrangement Resolution by the Balmoral Shareholders, voting as a single class, present in person or by proxy at the Balmoral Meeting; and (B) if applicable, a simple majority of the votes cast on the Arrangement Resolution by Balmoral Shareholders, voting as a single class, present in person or by proxy at the Balmoral Meeting (excluding Balmoral Shares held by Persons described in items (a) through (d) of Section 8.1(2) of MI 61-101) in accordance with the requirements of MI 61-101) (collectively, the "**Balmoral Shareholder Approval**");

(iv) that, in all other respects, except as modified by the Interim Order, the terms, conditions and restrictions of the Balmoral constating documents, including quorum requirements and other matters, shall apply in respect of the Balmoral Meeting;

(v) that Wallbridge intends to rely upon the Section 3(a)(10) Exemption in connection with the issuance of any Wallbridge Shares and Replacement Wallbridge Options to be issued in exchange for securities as contemplated by the Arrangement, subject to and conditioned upon the Court's determination following a hearing that the Arrangement is fair and reasonable to the Balmoral Shareholders and holders of Balmoral Options;

(vi) for the grant of the Balmoral Dissent Rights to the registered holders of Balmoral Shares;

(vii) for notice requirements with respect to the presentation of the application to the Court for the Final Order;

(viii) that the Balmoral Meeting may be adjourned or postponed from time to time by management of Balmoral with the consent of Wallbridge, in accordance with the terms of this Agreement, without the need for additional approval of the Court;

(ix) that, subject to the Interim Order and not without the consent of Wallbridge, the record date for the Balmoral Shareholders entitled to notice of and to vote at the Balmoral Meeting will not change in respect of any adjournment(s) (or postponements) of the Balmoral Meeting unless required by Applicable Securities Laws; and

(x) for such other matters as Balmoral and Wallbridge, each acting reasonably, may require; and

(b) if (i) the Interim Order is obtained, (ii) the Arrangement Resolution is passed at the Balmoral Meeting by Balmoral Shareholders as provided for in the Interim Order and as required by applicable Law; and (iii) the Key Regulatory Approvals and Key Third Party Consents are obtained, subject to the terms of this Agreement, Balmoral shall as soon as

reasonably practicable thereafter and in any event within five (5) Business Days thereafter take all steps required to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to the BCBCA.

The notices of motion and related materials for the applications referred to in this Section 2.2 shall be in a form satisfactory to Balmoral and Wallbridge, each acting reasonably.

2.3 Effecting the Arrangement

The Arrangement shall become effective at the Effective Time. Subject to the rights of termination contained in Article X upon the Balmoral Shareholders providing the Balmoral Shareholder Approval in accordance with the Interim Order, Balmoral obtaining the Final Order and the other conditions contained in Article VIII being complied with or waived, Balmoral shall file with the Registrar the Final Order and such other documents as may be required in order to effect the Arrangement, whereupon the Arrangement and other transactions contemplated by this Agreement shall occur and shall be deemed to have occurred in the order set out in the Plan of Arrangement without any further act or formality.

2.4 Consultation

Balmoral and Wallbridge will consult with each other in respect to issuing any press release or otherwise making any public statement with respect to this Agreement or the Arrangement and in making any filing with the Court or the Registrar, any Governmental Authority, securities regulatory authority or stock exchange with respect thereto. Each of Balmoral and Wallbridge shall use its commercially reasonable efforts to enable each of the other of them to review and comment on all such press releases and other public statements and filings prior to the release or filing, respectively, thereof; provided, however, that the obligations herein will not prevent a Party from making, after consultation with the other Party, such disclosure as is required by Applicable Securities Laws or the rules and policies of any applicable stock exchange.

2.5 U.S. Securities Law Matters

The Parties agree that any Wallbridge Shares to be issued to any Balmoral Shareholders and Replacement Wallbridge Options to be issued to the holders of Balmoral Options pursuant to the Arrangement will not be registered under the 1933 Act and will be issued in reliance on the Section 3(a)(10) Exemption. The parties agree that any Wallbridge Shares issuable on the exercise of Balmoral Warrants and Replacement Wallbridge Options subsequent to the Effective Time may be subject to restrictions on transfer in accordance with applicable U.S. securities Laws. In order to ensure the availability of the Section 3(a)(10) Exemption, the Parties agree that the Arrangement will be structured and carried out on the following basis:

(a) prior to the issuance of the Interim Order, the Court will be advised of the intention of the Parties to rely on the Section 3(a)(10) Exemption with respect to the issuance of the Wallbridge Shares and the Replacement Wallbridge Options in connection with the Arrangement, based on the Court's approval of the Arrangement;

(b) the Court will be asked to satisfy itself that the Arrangement is fair and reasonable to the Balmoral Shareholders and holders of Balmoral Options;

(c) the hearing of the Court to give approval of the Arrangement must be open to any Persons to whom securities will be issued under the Arrangement and there will not be any improper impediments to the appearance by those Persons at the hearing;

(d) Balmoral will ensure that each Balmoral Shareholder and holder of Balmoral Options entitled to receive securities of Wallbridge pursuant to the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right;

(e) the Balmoral Shareholders and holders of Balmoral Options will be advised that the Wallbridge Shares and Replacement Wallbridge Options to be issued have not been registered under the 1933 Act and will be issued by Wallbridge in reliance on the Section 3(a)(10) Exemption, and may be subject to restrictions on resale under the Applicable Securities Laws of the United States, including Rule 144 under the 1933 Act with respect to affiliates of Wallbridge and persons who have been affiliates of Wallbridge within 90 days of the date of the closing;

(f) the Interim Order approving the Balmoral Meeting shall specify that each Person to whom Wallbridge Shares and Replacement Wallbridge Options will be issued pursuant to the Arrangement will have the right to appear before the Court at the hearing for the Final Order so long as they comply with the requirements in the Interim Order; and

(g) the Final Order approving the Arrangement that is obtained from the Court will expressly state that the Arrangement is approved by the Court and that the terms and conditions of the Arrangement are being fair and reasonable both procedurally and substantively to the Balmoral Shareholders and holders of Balmoral Options, as well as the following or substantially similar language: "This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the *United States Securities Act of 1933*, as amended, from the registration requirements otherwise imposed by that act regarding the distribution of securities of Wallbridge pursuant to the Plan of Arrangement".

2.6 Closing

The closing of the Arrangement will take place at the offices of Irwin Lowy LLP, located at 217 Queen Street West, Toronto, Ontario, M5V 0R2 at 2:00 p.m. (Toronto time) on the Effective Date.

2.7 Adjustments for Dividends, Distributions or other Corporate Events

If on or after the date hereof, either Party: (a) splits, consolidates or reclassifies any of its common shares; (b) undertakes any other capital reorganization; or (c) declares, sets aside or pays any dividend or other distribution to its shareholders of record as of a time prior to the Effective Date, the Parties hereto shall make such adjustments to the Arrangement, including the Arrangement Consideration, as they determine acting in good faith to be necessary to restore the original intention of the Parties in the circumstances.

2.8 Withholding

Balmoral, Wallbridge and the Depositary shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Person hereunder and from all dividends (including deemed dividends), interest, or other distributions or amounts otherwise payable to any former Balmoral Shareholder, Balmoral Option holder or Balmoral DSU holder such amounts as Balmoral, Wallbridge or the Depositary are required to deduct and withhold with respect to such payment under the Tax Act, the *United States Internal Revenue Code of 1986* or any provision of any applicable Laws. To the extent that amounts are so deducted, withheld, and remitted to the appropriate Governmental Authority, such amounts

shall be treated for all purposes hereof as having been paid to the relevant Person to whom such amounts would otherwise have been paid.

2.9 U.S. Tax

The Arrangement is intended to qualify as a reorganization within the meaning of Section 368(a) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and this Agreement and the Plan of Arrangement are intended to be a "plan of reorganization" within the meaning of the U.S. Treasury Regulations promulgated under Section 368 of the Code. Each Party hereto shall treat the Arrangement as a reorganization within the meaning of Section 368(a) of the Code for all U.S. federal income tax purposes, and shall treat this Agreement and the Plan of Arrangement as a "plan of reorganization" within the meaning of the U.S. Treasury Regulations promulgated under Section 368 of the Code, and shall not take any position on any Tax return or otherwise take any Tax reporting position inconsistent with such treatment, unless otherwise required by a "determination" within the meaning of Section 1313 of the Code that such treatment is not correct. Each Party hereto shall act in a manner that is consistent with the Parties' intention that the Arrangement be treated as a reorganization within the meaning of Section 368(a) of the Code for all U.S. federal income tax purposes, and shall not take any action, or knowingly fail to take any action, if such action or failure to act would reasonably be expected to prevent the Arrangement from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF BALMORAL

Except as set forth in the Balmoral Disclosure Letter, Balmoral represents and warrants to and in favour of Wallbridge and acknowledges that Wallbridge is relying on such representations and warranties in connection with this Agreement and the transactions contemplated herein:

3.1 Organization and Good Standing

(a) Balmoral is a company duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its incorporation and is qualified to transact business and is in good standing as a foreign corporation in the jurisdictions where it is required to qualify in order to conduct its business as presently conducted.

(b) Balmoral has the corporate power and capacity to own, lease or operate its properties and to carry on its business as now conducted.

(c) Balmoral is up-to-date in all of its corporate filings in all material respects.

(d) Balmoral is not insolvent within the meaning of applicable Law.

3.2 Subsidiaries

Balmoral does not own, directly or indirectly, any equity interest of or in any entity or enterprise organized under the Laws of any domestic or foreign jurisdiction, other than 1177712 BC Ltd.

3.3 Consents, Authorizations, and Binding Effect

(a) Balmoral has the necessary corporate power and capacity to enter into this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by Balmoral has been duly authorized by the Balmoral Board and no other

corporate proceedings on its part are necessary to authorize the execution, delivery and performance of this Agreement, other than the Balmoral Shareholder Approval. This Agreement has been duly executed and delivered by Balmoral and constitutes a legal, valid and binding obligation of Balmoral, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and to general principles of equity.

(b) The authorization of this Agreement, the execution and delivery by Balmoral of this Agreement and the performance by it of its obligations under this Agreement, and the completion of the Arrangement will not:

(i) constitute a violation or breach of the articles or notice of articles of Balmoral;

(ii) result (with or without notice or the passage of time) in a violation or breach of or constitute a default under, require an Authorization to be obtained under or give rise to any third party right of termination, amendment, cancellation, acceleration of any penalty or payment obligation or right of purchase or sale or pre-emptive or participation right under, any provision of:

(A) any applicable Laws;

(B) any note, bond, mortgage, indenture, instrument, contract, agreement, lease or Authorization to which Balmoral is party or by which it or its assets are bound; or

(C) any judgment, decree, order or award of any Governmental Authority, court or arbitrator;

(iii) give rise to any right of termination, amendment, acceleration or cancellation of indebtedness of Balmoral, or cause any such indebtedness to come due before its stated maturity, or cause any available credit of Balmoral to cease to be available, or cause any security interest in any assets of Balmoral to become enforceable or realizable;

(iv) other than pursuant to existing employment agreements with directors and officers, give rise to any rights of first refusal or trigger any change of control provisions or any restriction or limitation under any such note, bond, mortgage, indenture, contract, agreement or Authorization; or

(v) result in the imposition of any Encumbrance upon any assets of Balmoral.

(c) No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required to be obtained by Balmoral in connection with this Agreement and the completion of the Arrangement and any other transactions contemplated by this Agreement, other than: (i) the Balmoral Shareholder Approval; (ii) the approval of the Court pursuant to the Interim Order and the Final Order; (iii) the requirement to prepare and file this Agreement and the Balmoral Circular together with related continuous disclosure filings; (iv) the Key Regulatory Approvals; (v) the "Key Third Party Consents and (vi) such authorizations, consents, approvals and filings as to which the failure to obtain or make would not, individually or in the aggregate, prevent or delay the completion of the Arrangement and any other transactions contemplated by this

Agreement or would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect on Balmoral.

3.4 Fairness Opinion

The special committee of independent and disinterested directors of the Balmoral Board has received the oral opinion (the "**Balmoral Fairness Opinion**") of PI Financial Corp., its financial advisor, to the effect that, as of the date of such opinion, subject to the assumptions and limitations set out therein, the consideration to be received by the Balmoral Shareholders in connection with the transactions contemplated by this Agreement is fair, from a financial point of view, to the Balmoral Shareholders.

3.5 Support of the Arrangement

The Balmoral Board has, taking into account, among other things, the recommendation of a special committee of independent and disinterested directors of the Balmoral Board and the Balmoral Fairness Opinion, determined that the Arrangement is in the best interests of Balmoral and the Balmoral Shareholders. The Balmoral Board has approved the Arrangement and the other transactions contemplated by this Arrangement Agreement and determined to recommend approval of the Arrangement Resolution to the Balmoral Shareholders.

3.6 Insurance

The businesses and properties of Balmoral are insured against loss or damage with coverage of types and in amounts consistent with the types and amounts of insurance maintained by corporations and other entities of a size and carrying on business of a type carried on by Balmoral. All such policies shall remain in full force and effect and shall not be cancelled or otherwise terminated as a result of the transactions contemplated hereby.

3.7 Public Filings; Financial Statements

(a) Balmoral has filed all documents required pursuant to Applicable Securities Laws (the "**Balmoral Public Documents**"). As of their respective dates, the Balmoral Public Documents filed on or after December 31, 2018 complied in all material respects with the then applicable requirements of the Applicable Securities Laws and, at the respective times they were filed, none of the Balmoral Public Documents filed on or after December 31, 2018 contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make any statement therein, in light of the circumstances under which it was made, not misleading. Balmoral has not filed any confidential disclosure reports or material change reports which have not at the date hereof become public knowledge.

(b) The audited financial statements (including, in each case, any notes thereto) of Balmoral as at and for the year ended December 31, 2018 included in the Balmoral Public Documents were prepared in accordance with IFRS applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto) and fairly presented the consolidated assets, liabilities and financial condition of Balmoral as of the respective dates thereof and the earnings, results of operations and changes in financial position of Balmoral for the periods then ended (subject, in the case of unaudited statements, to the absence of footnote disclosure and to customary year-end audit adjustments and to any other adjustments described therein). Except as disclosed in the Balmoral Public

Documents, Balmoral has not, since December 31, 2018, made any change in the accounting practices or policies applied in the preparation of its financial statements.

(c) Balmoral is a "reporting issuer" (or its equivalent) under applicable Canadian Securities Laws of each of the Provinces of British Columbia, Alberta, and Ontario. Balmoral is not currently in default in any material respect of any requirement of such Canadian Securities Laws and Balmoral is not included on a list of defaulting reporting issuers maintained by any of the securities commissions or similar regulatory authorities in each of such Provinces.

(d) There has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) since December 31, 2015 with the present or former auditors of Balmoral.

(e) Other than as disclosed in Section 3.7(e) of the Balmoral Disclosure Letter**,** there are no contracts with Balmoral, on the one hand, and: (i) any officer or director of Balmoral; (ii) any holder of 5% or more of the equity securities of Balmoral; or (iii) an Associate or affiliate of a person in (i) or (ii), on the other hand.

3.8 Internal Controls and Financial Reporting

Balmoral: (a) has designed disclosure controls and procedures to provide reasonable assurance that material information relating to Balmoral is made known to the Chief Executive Officer and the Chief Financial Officer of Balmoral by others within Balmoral, particularly during the periods in which filings are being prepared; (b) has designed internal controls to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS; and (c) has disclosed in the management's discussion and analysis for its most recently completed financial year, each material weakness relating to design existing at the financial year end (i) a description of the material weakness, (ii) the impact of the material weakness on Balmoral's financial reporting and internal controls over financial reporting; and (iii) Balmoral's further plans, if any, or any actions already undertaken, for remediating the material weakness. The Chief Executive Officer and the Chief Financial Officer of Balmoral have disclosed to Balmoral's independent auditors and to the audit committee of the Balmoral Board (A) all significant deficiencies in the design or operation of such disclosure controls and procedures which could adversely affect the Balmoral's ability to record, process, summarize and report financial data (including identifying for Balmoral's independent auditors any material weaknesses in such disclosure controls and procedures), and (B) to the knowledge of Balmoral, any fraud, whether or not material, that involves management or other employees of Balmoral who have a significant role in such disclosure controls and procedures.

3.9 Minute Books

Other than as disclosed in Section 3.9 of the Balmoral Disclosure Letter, the minute books of Balmoral are true and correct in all material respects; they contain the duly signed minutes of all meetings of the Balmoral Board, shareholders and board committees and all resolutions passed by the Balmoral Board, the shareholders and the board committees, other than the minutes of meetings held in connection with the Arrangement.

3.10 Litigation and Compliance Other than as disclosed in Section 3.10 of the Balmoral Disclosure Letter:

(a) There are no actions, suits, claims, grievances, complaints or proceedings, whether in equity or at law or, any Governmental investigations pending or, to the knowledge of Balmoral, threatened:

(i) against or affecting Balmoral or with respect to or affecting any asset or property owned, leased or used by Balmoral; or

(ii) which question or challenge the validity of this Agreement or the Arrangement or any action taken or to be taken pursuant to this Agreement or the Arrangement;

nor is Balmoral aware of any basis for any such action, suit, claim, proceeding, grievance, complaint or investigation.

(b) Balmoral has conducted and is conducting its business in compliance with, and is not in default or violation under, and has not received notice asserting the existence of any default or violation under, any Law applicable to its business or operations, except for non-compliance, defaults and violations which would not, in the aggregate, have a Material Adverse Effect on Balmoral.

(c) Neither Balmoral, nor any asset of Balmoral is subject to any judgment, order or decree entered in any lawsuit or proceeding which has had, or which is reasonably likely to have, a Material Adverse Effect on Balmoral or which is reasonably likely to prevent Balmoral from performing its obligations under this Agreement.

(d) Balmoral has duly filed or made all reports and returns required to be filed by it with any Government and has obtained all permits, licenses, consents, approvals, certificates, registrations and authorizations (whether Governmental, regulatory or otherwise) which are required in connection with its business and operations, except where the failure to do so has not had and would not reasonably be expected to have a Material Adverse Effect on Balmoral.

3.11 Absence of Cease Trade Orders

No order ceasing or suspending trading in the Balmoral Shares or any other securities of Balmoral is outstanding and no proceedings for this purpose have been instituted or, to the knowledge of Balmoral, are pending, contemplated or threatened.

3.12 Registration Rights

No Balmoral Shareholder has any right to compel Balmoral to register or otherwise qualify the Balmoral Shares for public sale or distribution.

3.13 Taxes

Other than as disclosed in Section 3.13 of the Balmoral Disclosure Letter:

(a) Balmoral has duly and timely filed, or has caused to be timely filed on its behalf, all Tax Returns required to be filed by it prior to the date hereof, and all such Tax Returns are complete and accurate in all material respects.

(b) All Taxes shown to be due on such Tax Returns, or otherwise owed, have been timely paid, other than those which are being contested in good faith and in respect of which adequate reserves have been provided in the most recently published financial statements of Balmoral. Balmoral's most recent audited consolidated financial statements reflect a reserve in accordance with IFRS for all Taxes payable by Balmoral for all taxable periods and portions thereof through the date of such financial statements.

(c) No deficiency, litigation, proposed adjustment or matters in controversy with respect to any Taxes of Balmoral have been proposed, asserted or assessed in writing against Balmoral, there are no actions, suits, proceedings, investigations or claims pending or, to the knowledge of Balmoral, threatened against Balmoral in respect of Taxes or any matters under discussion with any Governmental Authority relating to Taxes, in each case which are likely to have a Material Adverse Effect on Balmoral.

(d) No audit or other proceeding by any Governmental Authority is pending or, to the knowledge of Balmoral, threatened with respect to any Taxes due from or with respect to Balmoral, and no Governmental Authority has given written notice of any intention to assert any deficiency or claim for additional Taxes against Balmoral. There are no matters under audit or appeal or in dispute, or, to the knowledge of Balmoral, under discussion, with any Governmental Authority relating to Taxes.

(e) No claim has been made by any Governmental Authority in a jurisdiction where Balmoral does not file Tax Returns that Balmoral is or may be subject to Tax by that jurisdiction. To the knowledge of Balmoral, there is no basis for a claim that Balmoral is subject to Tax in a jurisdiction in which Balmoral does not file Tax Returns.

(f) There are no liens for unpaid Taxes (other than permitted encumbrances or in respect of Taxes not yet due and payable) upon any of the assets of Balmoral.

(g) Balmoral has withheld or collected all amounts required to be withheld or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Authority when required by Law to do so, except where the failure to do so would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect on Balmoral.

(h) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes due from Balmoral for any taxable period and no request for any such waiver or extension is currently outstanding or pending.

(i) Balmoral has provided Wallbridge with true, correct and complete copies of all material Tax Returns, examination reports and statements of deficiencies, if any, for the three most recently completed taxable periods, or transactions consummated, prior to the date of this

Agreement for which the applicable normal reassessment period or other standard statutory period of limitations has not expired, in respect of Balmoral.

(j) The Balmoral Shares are listed on a "recognized stock exchange" as defined by the Tax Act.

(k) There are no circumstances existing which could result in the application of Section 78 or Sections 80 to 80.04 of the Tax Act, or any equivalent provision under provincial Law, to Balmoral or any of its affiliates. Except in the ordinary course of business, neither Balmoral nor any of its affiliates has made, prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Tax Returns that has effect for any period ending after the date hereof.

(l) To the knowledge of Balmoral or any of its affiliates, no circumstances exist or could reasonably be expected to arise as a result of matters existing before the date hereof that may result in Balmoral or any of its affiliates being subject to the application of Section 160 of the Tax Act with respect to Taxes of any person other than Balmoral or any of its affiliates.

3.14 Employee Benefits

(a) To the knowledge of Balmoral, Balmoral has complied, in all material respects, with the terms of all Employee Plans which are maintained by or binding upon Balmoral, or in respect of which Balmoral has any actual or potential liability (collectively, the "**Balmoral Benefit Plans**") and with all applicable Laws and collective bargaining agreements relating thereto.

(b) Section 3.14(b) of the Balmoral Disclosure Letter sets forth a complete list and description of the terms of the Balmoral Benefit Plans.

(c) Each Balmoral Benefit Plan is and has been established, registered (if required), qualified, invested and administered, in all material respects, in compliance with the terms of such Balmoral Benefit Plan (including the terms of any documents in respect of such Balmoral Benefit Plan), all applicable Laws and any collective bargaining agreement relating thereto.

(d) All obligations of Balmoral regarding the Balmoral Benefit Plans have been satisfied in all material respects and, to the knowledge of Balmoral, no Taxes are owing or exigible under any of the Balmoral Benefit Plans by Balmoral. All employer and employee payments, contributions and premiums required to be remitted, paid to or in respect of each Balmoral Benefit Plan have been paid or remitted in a timely fashion in accordance with its terms and all applicable Laws.

(e) Each Balmoral Benefit Plan is insured or funded in compliance with the terms of such Balmoral Benefit Plan, all applicable Laws and any collective bargaining agreement relating thereto and is in good standing with such Governmental Authorities as may be applicable and, as of the date hereof, no currently outstanding notice of under-funding, non-compliance, failure to be in good standing or otherwise has been received by Balmoral from any such Governmental Authorities.

(f) To the knowledge of Balmoral: (i) no Balmoral Benefit Plan is subject to any pending investigation, examination or other proceeding, action or claim initiated by any

Governmental Authority, or by any other party (other than routine claims for benefits); and (ii) there exists no state of facts which after notice or lapse of time or both would reasonably be expected to give rise to any such investigation, examination or other proceeding, action or claim or to affect the registration or qualification of any Balmoral Benefit Plan required to be registered or qualified.

(g) Balmoral has no formal plan and has made no promise or commitment, whether legally binding or not, to create any additional Balmoral Benefit Plan or to improve or change the benefits provided under any Balmoral Benefit Plan.

(h) There is no entity other than Balmoral participating in any Balmoral Benefit Plan.

(i) Except as provided under the terms thereof, none of the Balmoral Benefit Plans provide benefits beyond retirement or other termination of service to employees or former employees or to the beneficiaries or dependants of such employees.

(j) Except as disclosed in Section 3.14(j) of the Balmoral Disclosure Letter, neither the execution and delivery of this Agreement by Balmoral nor completion of the Arrangement nor compliance by Balmoral with any of the provisions hereof shall, either alone or in connection with a resignation of any individual, result in any payment (including severance, unemployment compensation, bonuses or otherwise) becoming due to any director or employee of Balmoral or result in any increase or acceleration of contributions, liabilities or benefits or acceleration of vesting, under any Balmoral Benefit Plan or restriction held in connection with a Balmoral Benefit Plan.

(k) All data necessary to administer each Balmoral Benefit Plan is in the possession of Balmoral or its agents and is in a form which is sufficient for the proper administration of the Balmoral Benefit Plan in accordance with its terms and all applicable Laws and such data is complete and correct.

3.15 Pension and Other Employee Plans and Agreements

Other than the Balmoral Stock Option Plan and as disclosed in Section 3.15 of the Balmoral Disclosure Letter, Balmoral does not maintain or contribute to any Employee Plan and without limiting the foregoing, Balmoral does not maintain or contribute to a "registered pension plan" as that term is defined in subsection 248(1) of the Tax Act.

3.16 Employment and Labour Relations

(a) Balmoral is not a party to or bound by any contract with, commitment to, or collective agreement with any trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent (collectively, "**labour representatives**") and no labour representative holds bargaining rights with respect to any employees of Balmoral.

(b) (i) There are no representation questions, arbitration proceedings, lockouts, labour strikes, slow-downs or stoppages, material grievances, or other labour troubles pending or, to the knowledge of Balmoral, threatened with respect to the employees of Balmoral; and (ii) to the best of Balmoral's knowledge, there are no present or pending applications for certification (or the equivalent procedure under any applicable Law) of any labour representative as the bargaining agent for any employees of Balmoral.

(c) Balmoral has properly classified all of its workers as employees or consultants for the purposes of applicable Law.

3.17 Contracts, Etc.

(a) Except as disclosed in Section 3.17 of the Balmoral Disclosure Letter as of the date hereof, Balmoral is not a party to or bound by any Contract:

(i) relating to capital expenditures or improvements in excess of $100,000 in the aggregate;

(ii) by which title to any assets, rights or properties is retained by a third party as security for an obligation;

(iii) which will be at the Effective Date secured by a lien upon any assets, rights or properties as security for an obligation;

(iv) relating to the employment of any employees or the rights of employees on severance or termination;

(v) relating to management, consulting or any other similar type of Contract which involves an amount exceeding $100,000 per annum, excluding those which may be terminated without penalty on three months' notice or less;

(vi) which contemplates payment on or as a result of a change of control of Balmoral (whether on termination of such agreement, on occurrence of any other event or circumstance, or after notice or lapse of time or otherwise);

(vii) with any director or officer, former director or officer, shareholder or any person not dealing at arm's length with Balmoral;

(viii) with a bank or other financial institution relating to borrowed money;

(ix) relating to the existence or creation or purchase or sale of any bonds, debentures, notes or long-term debts;

(x) relating to outstanding letters of credit or constituting an agreement of guarantee or indemnification of the obligations or liabilities (contingent or otherwise) of any other person or relating to commitments to purchase the assets of any other person or to guarantee the price thereof;

(xi) relating to the acquisition or disposition of any shares or securities of any entity;

(xii) relating to the acquisition or disposition or lease of any business operations or real property;

(xiii) limiting or restraining Balmoral from engaging in any activities or competing with any Person;

(xiv) which involves the use of a derivative, including any forward contracts or options;

(xv) relating to the existence or creation of any *bona fide* offer of an opportunity (including a joint venture opportunity) to any Person; or

(xvi) which is otherwise material to Balmoral.

(b) Balmoral and, to the knowledge of Balmoral, each of the other parties to any Contract to which Balmoral is a party is in compliance in all material respects with all covenants under each such Contract and no default has occurred which, with notice or lapse of time or both, would directly or indirectly constitute such a default under any Contract.

3.18 Absence of Certain Changes, Etc.

Except as contemplated by the Arrangement and this Agreement, since December 31, 2018:

(a) there has been no Material Adverse Change to Balmoral;

(b) Balmoral has not:

(i) sold, transferred, distributed or otherwise disposed of or acquired a material amount of its assets, or agreed to do any of the foregoing;

(ii) incurred any liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) in excess of $100,000;

(iii) other than with respect to the acquisition of the Balmoral Assets, prior to the date hereof, made or agreed to make any material capital expenditure or commitment for additions to property, plant, or equipment in excess of $100,000;

(iv) made or agreed to make any material increase in the compensation payable to any employee or director;

(v) conducted its operations other than in the normal course of business;

(vi) other than with respect to the acquisition of the Balmoral Assets, entered into any material transaction or material Contract, or amended or terminated any material transaction or material Contract; and

(vii) agreed or committed to do any of the foregoing; and

(c) there has not been any declaration, setting aside or payment of any dividend on, or other distribution with respect to, Balmoral's capital stock.

3.19 Capitalization

(a) As at the date hereof, the authorized share structure of Balmoral consists of an unlimited number of Balmoral Shares, of which 178,398,041 Balmoral Shares are outstanding. There are 13,922,500 Balmoral Shares issuable upon the exercise of Balmoral Options, 183,494 Balmoral Shares issuable upon redemption of Balmoral DSUs and 8,200,333 Balmoral Shares issuable upon the exercise of Balmoral Warrants.

(b) All outstanding Balmoral Shares have been duly authorized and are validly issued, fully paid and non-assessable, free of pre-emptive rights.

(c) Except as provided in this Agreement, there are no authorized, outstanding or existing:

(i) voting trusts or other agreements or understandings with respect to the voting of any Balmoral Shares to which Balmoral is a party;

(ii) securities issued by Balmoral that are convertible into or exchangeable for Balmoral Shares;

(iii) agreements, options, deferred share units, warrants or other rights capable of becoming agreements, options or warrants to purchase or subscribe for any Balmoral Shares or securities convertible into or exchangeable for any Balmoral Shares, in each case granted, extended or entered into by Balmoral;

(iv) agreements of any kind to which Balmoral is party relating to the issuance or sale of any Balmoral Shares, or any securities convertible into or exchangeable or exercisable for Balmoral Shares, or requiring Balmoral to qualify securities of Balmoral for distribution by prospectus under Canadian Securities Laws; or

(v) agreements of any kind which may obligate Balmoral to issue or purchase any of its securities.

3.20 Shareholder Rights Plan

Balmoral has not adopted a shareholder rights plan.

3.21 Environmental Matters

Balmoral and its business and operations:

(a) are all in compliance, in all material respects, with all applicable Environmental Laws and all terms and conditions of all environmental permits, and has not violated any Environmental Laws, and is not aware of any facts or circumstances that could materially affect the validity of environmental permits or could reasonably give rise to their revocation;

(b) have not been subject of: (i) any proceeding, application, order, written request, written notice or directive from any person alleging a violation of any Environmental Law, and which relates to any environmental, health or safety matter; or (ii) any demand or notice with respect to any Environmental Laws;

(c) have made adequate reserves for all reclamation obligations and has made appropriate arrangements through obtaining reclamation bonds or otherwise to discharge such reclamation obligations, to the extent applicable;

(d) have not been subject to any material environmental liabilities nor factors likely to give rise to any material environmental liability: (i) affecting any of the material properties of Balmoral; or (ii) retained in any manner by Balmoral in connection with properties disposed of by Balmoral;

(e) (i) are not party to any litigation or administrative proceeding, nor is any litigation or administrative proceeding threatened in writing against it or its property or assets, which

in either case (A) asserts or alleges that it violated any Environmental Laws, (B) asserts or alleges that it is required to clean up, remove or take remedial or other response action due to the release, spill, leak, emission, discharge, leaching, dumping or disposal of any Hazardous Substances, or (C) asserts or alleges that it is required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the release of any Hazardous Substances; and (ii) are not subject to any judgment, decree, order or citation related to or arising out of applicable Environmental Law and have not been named or listed as a potentially responsible party by any Governmental Authority in any matter arising under any Environmental Laws;

(f) are not involved in remediation operations and does not know of any facts, circumstances or conditions, including any release, spill, leak, emission, discharge, leaching, dumping or disposal of Hazardous Substance, that would reasonably be expected to result in any material environmental liabilities;

(g) confirm that there is no presence of any Hazardous Substance on, in, at, or under any of the real property of Balmoral, that could reasonably give rise to liabilities, or that are in conditions or concentrations in excess of applicable remediation guidelines;

(h) have obtained all material authorizations required under Environmental Laws necessary to construct, develop and operate the material properties of Balmoral or to conduct any other exploration, development, drilling or mining operations being conducted by it;

(i) have made available to Wallbridge a true and complete copy of each environmental audit, assessment, study or test in Balmoral's control or possession relating to the material properties of Balmoral, including any environmental social impact assessment study reports and any other material environmental information; and

(j) have made available to Wallbridge a true and complete copy of each material correspondence, in Balmoral's control or possession, between Balmoral and any Governmental Authority, including correspondence relating to potential future government policies that could affect the construction, development and operation of the material properties of Balmoral or to conduct any other exploration, development, drilling or mining operations being conducted by it.

3.22 Licence and Title

In respect of the Balmoral Assets, Balmoral owns, possesses, or has obtained and is in compliance in all material respects with, all Permits required by applicable laws necessary to conduct its business as currently conducted, other than where the absence of such Permits or the failure to comply would not, individually or in the aggregate, have a Material Adverse Effect. Other than as disclosed in Section 3.22 of the Balmoral Disclosure Letter, Balmoral has good and marketable right, title and interest, free and clear of any title defect or Encumbrance:

(a) to its Permits, mining concessions, claims, leases, licences or other rights to explore for, exploit, develop, mine or produce minerals and any other properties;

(b) to its real property interests, including fee simple estate of and in real property, licenses (from landowners and authorities permitting the use of land by Balmoral), leases, rights of way, occupancy rights, surface rights, easements or other real property interests, or licences; and

(c) to, or is entitled to the benefits of, all of its properties and assets (real and personal, tangible and intangible, including leasehold interests) including all the properties and assets reflected in the balance sheet forming part of Balmoral's financial statements for the year ended December 31, 2018, except as indicated in the notes thereto, together with all additions thereto and less all dispositions thereof, and such properties and assets are not subject to any Encumbrance or defect in title of any kind except as is reflected in the balance sheet forming part of such financial statements and in the notes thereto.

3.23 Properties

(a) The Balmoral Assets are, in all material respects, as described and set out in the Balmoral Disclosure Letter and have been properly located and recorded in compliance with applicable Laws and are comprised of valid and subsisting mineral claims or equivalent rights.

(b) Except as disclosed in Section 3.23(b) of the Balmoral Disclosure Letter, no person has any interest in the Balmoral Assets or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest.

(c) There are no earn-in rights, rights of first refusal, royalty rights, back-in rights or similar provisions which would materially affect the Balmoral Assets.

(d) There are no restrictions on the ability of Balmoral to use, transfer or exploit the Balmoral Assets except pursuant to applicable Laws in the normal course.

(e) Balmoral has not received any notice, whether written or oral, from any Governmental Authority or any Person with jurisdiction or applicable authority either: (i) of any revocation or intention to revoke Balmoral's interest in the Balmoral Assets; or (ii) relating to any limitation or prohibition on mineral exploration, development or other mining activities in relation to the Balmoral Assets.

(f) The Balmoral Assets are in good standing under applicable Law and all work required to be performed has been performed and all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.

(g) There is no Law or regulation limiting or prohibiting Balmoral from carrying on any mineral exploration, development or other mining activities in relation to the Balmoral Assets.

(h) There are no adverse claims, actions, suits or proceedings that have been commenced or, to the knowledge of Balmoral, that are pending or threatened, affecting or which could affect the title to or right to explore or develop the Balmoral Assets, including the title to or ownership by Balmoral of any of the foregoing, which might involve the possibility of any judgement or liability affecting the Balmoral Assets.

(i) Balmoral is in compliance with all applicable Canadian Securities Laws in all material respects and is not aware of any changes to any applicable Laws which would have a Material Adverse Effect on Balmoral, taken as a whole.

3.24 Aboriginal Claims

(a) Balmoral has not received, nor is it aware of, any written or oral Aboriginal Claim, whether proven or unproven, which would reasonably be expected to negatively affect Balmoral's operations.

(b) Balmoral is not aware of any threatened Aboriginal Claim which relates to any property interests of Balmoral, any Permits or the operation by Balmoral of its businesses in the areas in which such operations are carried on or in which any Balmoral Assets are located.

(c) Balmoral has no material outstanding agreements, memorandums of understanding or similar arrangements with any Aboriginal Group.

(d) There are no material ongoing or outstanding discussions, negotiations, or similar communications with or by any Aboriginal Group concerning Balmoral, its business, operations or assets.

(e) Balmoral has disclosed all material information, correspondence, notice and other documents from or involving any Aboriginal Groups requested by Wallbridge.

(f) Balmoral has not entered into any written or oral agreements with any Aboriginal Groups or other such affected persons or groups to provide benefits, pecuniary or otherwise, and Balmoral has not offered any Aboriginal Group or other such affected persons or groups any benefits, including with respect to Balmoral Assets at any stage of development.

3.25 Technical Reports

Balmoral has filed with the securities regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario all of the technical reports required to be filed under NI 43-101 in respect of its material mineral projects and all public disclosure made by Balmoral regarding such mineral projects complied in all material respects with NI 43-101 at the time of filing such disclosure.

3.26 Mineral Resources

The most recent estimated mineral resources of Balmoral disclosed in the Balmoral Public Documents have been prepared and disclosed in all material respects in accordance with all applicable Laws. The information provided by Balmoral to the Qualified Persons in connection with the preparation of such estimates was complete and accurate at the time such information was furnished. No material mineral deposits of Balmoral are subject to illegal occupation. There has been no material reduction in the aggregate amount of estimated mineral resources of Balmoral from the amounts disclosed in the Balmoral Public Documents.

3.27 Indebtedness

No indebtedness for borrowed money is owing or guaranteed by Balmoral.

3.28 Undisclosed Liabilities

There are no material liabilities of Balmoral of any kind whatsoever, whether or not accrued and whether or not determined or determinable, in respect of which Balmoral may become liable on or after the consummation of the transactions contemplated hereby other than:

(a) liabilities disclosed on or reflected or provided for in the most recent financial statements of Balmoral for the year ended September 30, 2019; and

(b) liabilities incurred in the ordinary and usual course of business of Balmoral, as currently conducted, and attributable to the period since September 30, 2019, none of which has had or may reasonably be expected to have a Material Adverse Effect on Balmoral.

3.29 Competition Act

The transactions contemplated by this Agreement are not subject to notification under Part IX of the *Competition Act* (Canada), as amended, as neither Balmoral's assets in Canada nor its gross revenues from sales in or from Canada, exceed the thresholds set out in Section 110 of the *Competition Act* (Canada), as amended, as determined in accordance with the Notifiable Transaction Regulations thereto.

3.30 Brokers

Except as set out in the Balmoral Disclosure Letter, no broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of Balmoral or its Associates, and the aggregate amount of such fees that may become payable in respect of all such arrangements is set out in the Balmoral Disclosure Letter. No broker, finder, underwriter, agent or other financial advisor is entitled to any right of first refusal to provide services as broker, finder, underwriter, agent or financial advisor in connection with a future financing by Balmoral.

3.31 Anti-Bribery Laws

(a) Neither Balmoral nor to the knowledge of Balmoral, any director, officer, employee, consultant, representative or agent acting for and on behalf of Balmoral has: (i) violated any anti-bribery or anti-corruption laws applicable to Balmoral, including but not limited to the *U.S. Foreign Corrupt Practices Act*, as amended, and Canada's *Corruption of Foreign Public Officials Act*, as amended; or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (A) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of Balmoral in obtaining or retaining business for or with, or directing business to, any person; or (B) to any person, in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage.

(b) Neither Balmoral nor to the knowledge of Balmoral, any director, officer, employee, consultant, representative or agent acting for and on behalf of Balmoral, has: (i) conducted or initiated any review, audit, or internal investigation that concluded Balmoral or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing; or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption Laws, in each case with respect to any alleged act or omission

arising under or relating to non-compliance with any such Laws, or received any notice, request, or citation from any person alleging non-compliance with any such Laws.

3.32 United States Matters

(a) Balmoral is a "foreign private issuer" within the meaning of Rule 405 under the 1933 Act;

(b) Balmoral (and all entities "controlled by" Balmoral for purposes of the *United States Hart-Scott-Rodino Antitrust Improvements Act of 1976*, as amended) does not hold assets located in the United States with a fair market value of greater than US$94 million and has not made aggregate sales in or into the United States of over US$94 million in its most recent fiscal year;

(c) Balmoral is not incorporated in the United States, is not organized under the laws of the United States and does not have its principal offices within the United States;

(d) Balmoral is not registered or required to be registered as an "investment company" pursuant to the *United States Investment Company Act of 1940*, as amended; and

(e) no class of securities of Balmoral is registered or required to be registered under Section 12 of the 1934 Act, nor does Balmoral have a reporting obligation under Section 15(d) of the 1934 Act.

3.33 Taxable Canadian Corporation

Balmoral is a "taxable Canadian corporation", as defined in the Tax Act.

3.34 Flow-Through Shares

Except as disclosed in Section 3.34 of the Balmoral Disclosure Letter and to the best of Balmoral's knowledge, Balmoral has satisfied all of its obligations in respect of its issuance of any "flow-through shares" (as defined in subsection 66(15) of the Tax Act), has not breached any of the representations, warranties or covenants in any subscription agreements relating to such issuances and has renounced all amounts required to be renounced pursuant to such subscription agreements to date . Except as disclosed in Section 3.34 of the Balmoral Disclosure Letter, Balmoral has filed all prescribed forms and returns that were required to be filed by Balmoral to date with any Governmental Authority in connection with such issuances and has delivered all prescribed forms to the subscribers of such flow-through shares, which prescribed forms and returns were complete and correct in all respects.

The representations and warranties contained in this Article III shall survive the execution and delivery of this Agreement and shall expire and be terminated and extinguished on the earlier of the Effective Date and the date on which this Agreement is terminated in accordance with its terms, provided that the foregoing shall not limit any covenant or agreement contained herein which by its terms contemplates performance after the Effective Date or on the date on which this Agreement is terminated.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF WALLBRIDGE

Except as set forth in the Wallbridge Disclosure Letter, Wallbridge hereby represents and warrants to Balmoral as follows and acknowledges that Balmoral is relying on such representations and warranties in entering into this Agreement and completing the transactions contemplated herein:

4.1 Organization and Good Standing

(a) Wallbridge is a corporation duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its incorporation and is qualified to transact business and is in good standing as a foreign corporation in the jurisdictions where it is required to qualify in order to conduct its business as presently conducted, except where the failure to be so qualified would not have a Material Adverse Effect on Wallbridge or on any such company. Except as indicated in the Wallbridge Public Documents, there are no other material subsidiaries of Wallbridge.

(b) Wallbridge has the corporate power and authority to own, lease, or operate its properties and to carry on its business as now conducted.

(c) Wallbridge is up-to-date in all of its corporate filings;

(d) Wallbridge is not insolvent within the meaning of applicable laws.

4.2 Subsidiaries

Wallbridge does not own, directly or indirectly, any equity interest of or in any entity or enterprise organized under the Laws of any domestic or foreign jurisdiction, other than 2225080 Ontario Inc., Lonmin Canada Inc. and Carube Copper Corp., such ownership of equity interest in each of which is as disclosed in Schedule 4.2 of the Wallbridge Disclosure Letter. All of the issued and outstanding shares of capital stock and other ownership interests in the subsidiaries of Wallbridge are duly authorized, validly issued, fully paid and, where the concept exists, non-assessable, and all such shares and other ownership interests held directly or indirectly by Wallbridge are legally and beneficially owned free and clear of all liens, and there are no outstanding options, warrants, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to purchase or acquire, or securities convertible into or exchangeable for, any such shares of capital stock or other ownership interests in or material assets or properties of any of the subsidiaries of Wallbridge, except as disclosed in Schedule 4.2 of the Wallbridge Disclosure Letter. There are no contracts, commitments, agreements, understandings, arrangements or restrictions which require any subsidiaries of Wallbridge to issue, sell or deliver any shares in its share capital or other ownership interests, or any securities or obligations convertible into or exchangeable for, any shares of its share capital or other ownership interests

4.3 Consents, Authorizations, and Binding Effect

(a) Wallbridge may execute, deliver, and perform this Agreement without the necessity of obtaining any consent, approval, authorization or waiver, or giving any notice or otherwise, except:

(i) the approval of the TSX for the issuance of Wallbridge Shares contemplated hereby, if applicable;

(ii) any approvals required by the Interim Order and the Final Order;

(iii) the Key Third Party Consents listed under the heading "Wallbridge Third Party Consents" in Schedule "D" hereto;

(iv) the notices listed under the heading "Wallbridge Third Party Notices" in Schedule "D" hereto;

(v) consents, approvals, authorizations and waivers, which have been obtained (or will be obtained prior to the Effective Date), and are unconditional and in full force and effect and notices which have been given on a timely basis; or

(vi) those which, if not obtained or made, would not prevent or delay the consummation of the Arrangement or otherwise prevent Wallbridge from performing its obligations under this Agreement and would not be reasonably likely to have a Material Adverse Effect on Wallbridge.

(b) Wallbridge has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to complete the Arrangement. Other than as may be required by the TSX, no approval of Wallbridge securityholders is required in connection with the performance of Wallbridge's obligations under this Agreement or the Arrangement.

(c) The Wallbridge Board has unanimously approved the Arrangement and the execution, delivery and performance of this Agreement.

(d) This Agreement has been duly executed and delivered by Wallbridge and constitutes a legal, valid, and binding obligation of Wallbridge enforceable against it in accordance with its terms, except:

(i) as may be limited by bankruptcy, reorganization, insolvency and similar Laws of general application relating to or affecting the enforcement of creditors' rights or the relief of debtors; and

(ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(e) The authorization of this Agreement, execution and delivery by Wallbridge of this Agreement and the performance by it of its obligation under this Agreement and the completion of the Arrangement will not:

(i) constitute a violation or breach of the articles or by-laws of Wallbridge;

(ii) conflict with (with or without notice or the passage of time), result in a violation or breach of or constitute a default under, require an Authorization to be obtained under or give rise to any third party right of termination, amendment, cancellation, creation or acceleration of any obligation under, or the loss of any material benefit under or the creation of any benefit or right of any third party under any Contract, permit or license to which Wallbridge is a party or as to which any of its property

is subject which would in any such case have a Material Adverse Effect on Wallbridge;

(iii) constitute a violation of any Law applicable or relating to Wallbridge or its respective businesses except for such violations which would not have a Material Adverse Effect on Wallbridge; or

(iv) result in the creation of any encumbrance upon any of the assets of Wallbridge.

(f) Other than 2176423 Ontario Ltd., a private corporation beneficially owned by Eric Sprott, Wallbridge nor any Affiliate or Associate is the registered owner of, beneficially owns or has the right to acquire a material beneficial interest in, any Balmoral Shares.

4.4 Insurance

Wallbridge has its businesses and properties insured against loss or damage with coverage of types and in amounts consistent with the types and amounts of insurance maintained by corporations and other entities of a size and carrying on business of a type carried on by Wallbridge and cover all risks prudently and reasonably foreseeable in the question of its business. All such policies shall remain in full force and effect and shall not be cancelled or otherwise terminated as a result of the transactions contemplated hereby.

4.5 Public Filings; Financial Statements

(a) Wallbridge has filed all documents required pursuant to Applicable Securities Laws (the "**Wallbridge Public Documents**"). As of their respective dates, the Wallbridge Public Documents filed on or after December 31, 2018 complied in all material respects with the then applicable requirements of the Applicable Securities Laws and, at the respective times they were filed, none of the Wallbridge Public Documents filed on or after December 31, 2018 contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make any statement therein, in light of the circumstances under which it was made, not misleading. Wallbridge has not filed any confidential disclosure reports which have not at the date hereof become public knowledge.

(b) The consolidated financial statements (including, in each case, any notes thereto) of Wallbridge as at and for the year ended December 31, 2018 included in the Wallbridge Public Documents were prepared in accordance with IFRS applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto) and fairly presented the consolidated assets, liabilities and financial condition of Wallbridge and its consolidated subsidiaries as of the respective dates thereof and the consolidated earnings, results of operations and changes in financial position of Wallbridge and its consolidated subsidiaries for the periods then ended (subject, in the case of unaudited statements, to the absence of footnote disclosure and to customary year-end audit adjustments and to any other adjustments described therein). Except as disclosed in the Wallbridge Public Documents, Wallbridge has not, since December 31, 2018, made any change in the accounting practices or policies applied in the preparation of its financial statements.

(c) Wallbridge is a "reporting issuer" (or its equivalent) under applicable Canadian Securities Laws of the Provinces of British Columbia, Ontario and Quebec. Wallbridge is not currently in default in any material respect of any requirement of such Canadian Securities Laws and Wallbridge is not included on a list of defaulting reporting issuers maintained by

any of the securities commissions or similar regulatory authorities in each of such Provinces. Wallbridge is in compliance in all material respects with the rules and regulations of the TSX.

(d) There has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) since December 31, 2016 with the present or former auditors of Wallbridge.

(e) Other than as disclosed in the Wallbridge Public Documents, there are no contracts with Wallbridge, on the one hand, and: (i) any officer or director of Wallbridge; (ii) any holder of 5% or more of the equity securities of Wallbridge; or (iii) an Associate or affiliate of a person in (i) or (ii), on the other hand.

4.6 Internal Controls and Financial Reporting

Wallbridge: (a) has designed disclosure controls and procedures to provide reasonable assurance that material information relating to Wallbridge is made known to the Chief Executive Officer and the Chief Financial Officer of Wallbridge by others within Wallbridge, particularly during the periods in which filings are being prepared; (b) has designed internal controls to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS; and (c) has disclosed in the management's discussion and analysis for its most recently completed financial year, each material weakness relating to design existing at the financial year end (i) a description of the material weakness, (ii) the impact of the material weakness on Wallbridge's financial reporting and internal controls over financial reporting; and (iii) Wallbridge's further plans, if any, or any actions already undertaken, for remediating the material weakness. The Chief Executive Officer and the Chief Financial Officer of Wallbridge have disclosed to Wallbridge's independent auditors and to the audit committee of the Wallbridge Board (A) all significant deficiencies in the design or operation of such disclosure controls and procedures which could adversely affect the Wallbridge's ability to record, process, summarize and report financial data (including identifying for Wallbridge's independent auditors any material weaknesses in such disclosure controls and procedures), and (B) to the knowledge of Wallbridge, any fraud, whether or not material, that involves management or other employees of Wallbridge who have a significant role in such disclosure controls and procedures.

4.7 Minute Books

The minute books of Wallbridge are true and correct in all material respects; they contain the duly signed minutes of all meetings of the Wallbridge Board, shareholders and board committees and all resolutions passed by the Wallbridge Board, the shareholders and the board committees, other than the minutes of meetings held in connection with the Arrangement.

4.8 Litigation and Compliance

(a) There are no actions, suits, claims, grievances, complaints or proceedings, whether in equity or at law or, any Governmental investigations pending or, to the knowledge of Wallbridge, threatened:

(i) against or affecting Wallbridge or with respect to or affecting any asset or property owned, leased or used by Wallbridge; or

(ii) which question or challenge the validity of this Agreement or the Arrangement or any action taken or to be taken pursuant to this Agreement or the Arrangement;

nor is Wallbridge aware of any basis for any such action, such claim, proceeding, grievance, complaint or investigation.

(b) Wallbridge has conducted and is conducting its business in compliance with, and is not in default or violation under, and has not received notice asserting the existence of any default or violation under, any Law applicable to its business or operations, except for non-compliance, defaults and violations which would not, in the aggregate, have a Material Adverse Effect on Wallbridge.

(c) Neither Wallbridge, nor any asset of Wallbridge is subject to any judgment, order or decree entered in any lawsuit or proceeding which has had, or which is reasonably likely to have, a Material Adverse Effect on Wallbridge or which is reasonably likely to prevent Wallbridge from performing its obligations under this Agreement.

(d) Wallbridge has duly filed or made all reports and returns required to be filed by it with any Government and has obtained all permits, licenses, consents, approvals, certificates, registrations and authorizations (whether Governmental, regulatory or otherwise) which are required in connection with its business and operations, except where the failure to do so has not had and would not reasonably be expected to have a Material Adverse Effect on Wallbridge.

4.9 Absence of Cease Trade Orders

No order ceasing or suspending trading in Wallbridge Shares (or any of them) or any other securities of Wallbridge is outstanding and no proceedings for this purpose have been instituted or, to the knowledge of Wallbridge, are pending, contemplated or threatened.

4.10 Registration Rights

No Wallbridge Shareholder has any right to compel Wallbridge to register or otherwise qualify the Wallbridge Shares for public sale or distribution.

4.11 Taxes

(a) Wallbridge has duly and timely filed, or has caused to be timely filed on its behalf, all Tax Returns required to be filed by it prior to the date hereof, and all such Tax Returns are complete and accurate in all material respects.

(b) All Taxes shown to be due on such Tax Returns, or otherwise owed, have been timely paid, other than those which are being contested in good faith and in respect of which adequate reserves have been provided in the most recently published financial statements of Wallbridge. Wallbridge's most recent audited consolidated financial statements reflect a reserve in accordance with IFRS for all Taxes payable by Wallbridge for all taxable periods and portions thereof through the date of such financial statements.

(c) No deficiency, litigation, proposed adjustment or matters in controversy with respect to any Taxes of Wallbridge have been proposed, asserted or assessed in writing against Wallbridge, there are no actions, suits, proceedings, investigations or claims pending or, to the knowledge of Wallbridge, threatened against Wallbridge in respect of Taxes or any matters under discussion with any Governmental Authority relating to Taxes, in each case which are likely to have a Material Adverse Effect on Wallbridge.

(d) No audit or other proceeding by any Governmental Authority is pending or, to the knowledge of Wallbridge, threatened with respect to any Taxes due from or with respect to Wallbridge, and no Governmental Authority has given written notice of any intention to assert any deficiency or claim for additional Taxes against Wallbridge. There are no matters under audit or appeal or in dispute, or, to the knowledge of Wallbridge, under discussion, with any Governmental Authority relating to Taxes.

(e) No claim has been made by any Governmental Authority in a jurisdiction where Wallbridge does not file Tax Returns that Wallbridge is or may be subject to Tax by that jurisdiction. To the knowledge of Wallbridge, there is no basis for a claim that Wallbridge is subject to Tax in a jurisdiction in which Wallbridge does not file Tax Returns.

(f) There are no liens for unpaid Taxes (other than permitted encumbrances or in respect of Taxes not yet due and payable) upon any of the assets of Wallbridge.

(g) Wallbridge has withheld or collected all amounts required to be withheld or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Authority when required by Law to do so, except where the failure to do so would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect on Wallbridge.

(h) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes due from Wallbridge for any taxable period and no request for any such waiver or extension is currently outstanding or pending.

(i) Wallbridge has provided Balmoral with true, correct and complete copies of all material Tax Returns, examination reports and statements of deficiencies, if any, for the three most recently completed taxable periods, or transactions consummated, prior to the date of this Agreement for which the applicable normal reassessment period or other standard statutory period of limitations has not expired, in respect of Wallbridge.

(j) The Wallbridge Shares are listed on a "recognized stock exchange" as defined by the Tax Act.

(k) There are no circumstances existing which could result in the application of Section 78 or Sections 80 to 80.04 of the Tax Act, or any equivalent provision under provincial Law, to Wallbridge or any of its affiliates. Except in the ordinary course of business, neither Wallbridge nor any of its affiliates has made, prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Tax Returns that has effect for any period ending after the date hereof.

(l) To the knowledge of Wallbridge or any of its affiliates, no circumstances exist or could reasonably be expected to arise as a result of matters existing before the date hereof that may result in Wallbridge or any of its affiliates being subject to the application of Section 160 of the Tax Act with respect to Taxes of any person other than Wallbridge or any of its affiliates.

4.12 Employee Benefits

(a) To the knowledge of Wallbridge, Wallbridge has complied, in all material respects, with the terms of all Employee Plans which are maintained by or binding upon Wallbridge, or in respect of which Wallbridge has any actual or potential liability (collectively, the "**Wallbridge Benefit Plans**") and with all applicable Laws and collective bargaining agreements relating thereto.

(b) Section 4.12(b) of the Wallbridge Disclosure Letter sets forth a complete list and description of the terms of the Wallbridge Benefit Plans.

(c) Each Wallbridge Benefit Plan is and has been established, registered (if required), qualified, invested and administered, in all material respects, in compliance with the terms of such Wallbridge Benefit Plan (including the terms of any documents in respect of such Wallbridge Benefit Plan), all applicable Laws and any collective bargaining agreement relating thereto.

(d) All obligations of Wallbridge regarding the Wallbridge Benefit Plans have been satisfied in all material respects and, to the knowledge of Wallbridge, no Taxes are owing or exigible under any of the Wallbridge Benefit Plans by Wallbridge. All employer and employee payments, contributions and premiums required to be remitted, paid to or in respect of each Wallbridge Benefit Plan have been paid or remitted in a timely fashion in accordance with its terms and all applicable Laws.

(e) Each Wallbridge Benefit Plan is insured or funded in compliance with the terms of such Wallbridge Benefit Plan, all applicable Laws and any collective bargaining agreement relating thereto and is in good standing with such Governmental Authorities as may be applicable and, as of the date hereof, no currently outstanding notice of under-funding, non-compliance, failure to be in good standing or otherwise has been received by Wallbridge from any such Governmental Authorities.

(f) To the knowledge of Wallbridge: (i) no Wallbridge Benefit Plan is subject to any pending investigation, examination or other proceeding, action or claim initiated by any Governmental Authority, or by any other party (other than routine claims for benefits); and (ii) there exists no state of facts which after notice or lapse of time or both would reasonably be expected to give rise to any such investigation, examination or other proceeding, action or claim or to affect the registration or qualification of any Wallbridge Benefit Plan required to be registered or qualified.

(g) Wallbridge has no formal plan and has made no promise or commitment, whether legally binding or not, to create any additional Wallbridge Benefit Plan or to improve or change the benefits provided under any Wallbridge Benefit Plan.

(h) There is no entity other than Wallbridge participating in any Wallbridge Benefit Plan.

(i) Except as provided under the terms thereof, none of the Wallbridge Benefit Plans provide benefits beyond retirement or other termination of service to employees or former employees or to the beneficiaries or dependants of such employees.

(j) Neither the execution and delivery of this Agreement by Wallbridge nor completion of the Arrangement nor compliance by Wallbridge with any of the provisions hereof shall, either

alone or in connection with a resignation of any individual, result in any payment (including severance, unemployment compensation, bonuses or otherwise) becoming due to any director or employee of Wallbridge or result in any increase or acceleration of contributions, liabilities or benefits or acceleration of vesting, under any Wallbridge Benefit Plan or restriction held in connection with a Wallbridge Benefit Plan.

(k) All data necessary to administer each Wallbridge Benefit Plan is in the possession of Wallbridge or its agents and is in a form which is sufficient for the proper administration of the Wallbridge Benefit Plan in accordance with its terms and all applicable Laws and such data is complete and correct.

4.13 Pension and Other Employee Plans and Agreements

Other than the Wallbridge Share Incentive Plan, Wallbridge does not maintain or contribute to any Employee Plan and without limiting the foregoing, Wallbridge does not maintain or contribute to a "registered pension plan" as that term is defined in subsection 248(1) of the Tax Act.

4.14 Employment and Labour Relations

As of the date hereof:

(a) Wallbridge is not a party to or bound by any contract with, commitment to, or collective agreement with any trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent (collectively, "**labour representatives**") and no labour representative holds bargaining rights with respect to any employees of Wallbridge.

(b) (i) There are no representation questions, arbitration proceedings, lockouts, labour strikes, slow-downs or stoppages, material grievances, or other labour troubles pending or, to the knowledge of Wallbridge, threatened with respect to the employees of Wallbridge; and (ii) to the best of Wallbridge's knowledge, there are no present or pending applications for certification (or the equivalent procedure under any applicable Law) of any labour representative as the bargaining agent for any employees of Wallbridge.

(c) Wallbridge has properly classified all of its workers as employees or consultants for the purposes of applicable Law.

4.15 Contracts, Etc.

(a) Except as disclosed in Section 4.15 of the Wallbridge Disclosure Letter as of the date hereof, Wallbridge is not a party to or bound by any Contract:

(i) relating to capital expenditures or improvements in excess of $500,000 in the aggregate;

(ii) by which title to any assets, rights or properties is retained by a third party as security for an obligation;

(iii) which will be at the Effective Date secured by a lien upon any assets, rights or properties as security for an obligation;

(iv) relating to the employment of any employees or the rights of employees on severance or termination;

(v) relating to management, consulting or any other similar type of Contract which involves an amount exceeding $500,000 per annum, excluding those which may be terminated without penalty on three months' notice or less;

(vi) which contemplates payment on or as a result of a change of control of Wallbridge (whether on termination of such agreement, on occurrence of any other event or circumstance, or after notice or lapse of time or otherwise);

(vii) with any director or officer, former director or officer, shareholder or any person not dealing at arm's length with Wallbridge;

(viii) with a bank or other financial institution relating to borrowed money;

(ix) relating to the existence or creation or purchase or sale of any bonds, debentures, notes or long-term debts;

(x) relating to outstanding letters of credit or constituting an agreement of guarantee or indemnification of the obligations or liabilities (contingent or otherwise) of any other person or relating to commitments to purchase the assets of any other person or to guarantee the price thereof;

(xi) relating to the acquisition or disposition of any shares or securities of any entity;

(xii) relating to the acquisition or disposition or lease of any business operations or real property;

(xiii) limiting or restraining Wallbridge from engaging in any activities or competing with any Person;

(xiv) which involves the use of a derivative, including any forward contracts or options;

(xv) relating to the existence or creation of any *bona fide* offer of an opportunity (including a joint venture opportunity) to any Person; or

(xvi) which is otherwise material to Wallbridge.

(b) Wallbridge and, to the knowledge of Wallbridge, each of the other parties to any Contract to which Wallbridge is a party is in compliance in all material respects with all covenants under each such Contract and no default has occurred which, with notice or lapse of time or both, would directly or indirectly constitute such a default under any Contract.

(c) The Arrangement will not give rise to the participation right granted by Wallbridge to Kirkland Lake Gold Ltd. ("**Kirkland**") under the participation agreement dated December 6, 2019 between Wallbridge and Kirkland.

4.16 Absence of Certain Changes, Etc.

Except as contemplated by the Arrangement and this Agreement and as disclosed in Section 4.16 of the Wallbridge Disclosure Letter, since December 31, 2018:

(a) there has been no Material Adverse Change to Wallbridge;

(b) Wallbridge has not:

(i) sold, transferred, distributed or otherwise disposed of or acquired a material amount of its assets, or agreed to do any of the foregoing;

(ii) other than as disclosed in Section 4.16(b)(ii) incurred any liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) in excess of $500,000;

(iii) other than with respect to the acquisition of the Wallbridge Assets, prior to the date hereof, made or agreed to make any material capital expenditure or commitment for additions to property, plant, or equipment in excess of $500,000;

(iv) made or agreed to make any material increase in the compensation payable to any employee or director;

(v) conducted its operations other than in the normal course of business;

(vi) other than with respect to the acquisition of the Wallbridge Assets, entered into any material transaction or material Contract, or amended or terminated any material transaction or material Contract; and

(vii) agreed or committed to do any of the foregoing; and

(c) there has not been any declaration, setting aside or payment of any dividend on, or other distribution with respect to, Wallbridge's capital stock.

4.17 Capitalization

(a) As at the date hereof, the authorized capital of Wallbridge consists of an unlimited number of Wallbridge Shares, of which 588,170,497 Wallbridge Shares are outstanding. There are currently up to 17,477,492 Wallbridge Shares issuable upon the exercise of Wallbridge Options, Wallbridge Warrants, Wallbridge DSUs and Wallbridge RSUs.

(b) All outstanding shares of all series and classes in the capital of Wallbridge have been duly authorized and are validly issued, fully paid and non-assessable, free of pre-emptive rights.

(c) Except as provided in this Agreement and as described in Section 4.17(c) of the Wallbridge Disclosure Letter, there are no authorized, outstanding or existing:

(i) voting trusts or other agreements or understandings with respect to the voting of any Wallbridge Shares to which Wallbridge is a party;

(ii) securities issued by Wallbridge that are convertible into or exchangeable for any Wallbridge Shares;

(iii) other than pursuant to this Agreement, agreements, options, warrants, or other rights capable of becoming agreements, options or warrants to purchase or subscribe for any Wallbridge Shares or securities convertible into or exchangeable or exercisable for any such common shares, in each case granted, extended or entered into by Wallbridge;

(iv) other than this Agreement, agreements of any kind to which Wallbridge is party relating to the issuance or sale of any Wallbridge Shares, or any securities convertible into or exchangeable or exercisable for any Wallbridge Shares or requiring Wallbridge to qualify securities of Wallbridge for distribution by prospectus under Canadian Securities Laws; or

(v) other than this Agreement, agreements of any kind which may obligate Wallbridge to issue or purchase any of its securities.

4.18 Shareholder Rights Plan

The Wallbridge Shareholder Rights Plan has expired in accordance with its terms.

4.19 Environmental Matters

Wallbridge and its business and operations:

(a) are all in compliance, in all material respects, with all applicable Environmental Laws and all terms and conditions of all environmental permits, and has not violated any Environmental Laws, and is not aware of any facts or circumstances that could materially affect the validity of environmental permits or could reasonably give rise to their revocation;

(b) have not been subject of: (i) any proceeding, application, order, written request, written notice or directive from any person alleging a violation of any Environmental Law, and which relates to any environmental, health or safety matter; or (ii) any demand or notice with respect to any Environmental Laws;

(c) have made adequate reserves for all reclamation obligations and has made appropriate arrangements through obtaining reclamation bonds or otherwise to discharge such reclamation obligations, to the extent applicable;

(d) have not been subject to any material environmental liabilities nor factors likely to give rise to any material environmental liability: (i) affecting any of the material properties of Wallbridge; or (ii) retained in any manner by Wallbridge in connection with properties disposed of by Wallbridge;

(e) (i) are not party to any litigation or administrative proceeding, nor is any litigation or administrative proceeding threatened in writing against it or its property or assets, which in either case (A) asserts or alleges that it violated any Environmental Laws, (B) asserts or alleges that it is required to clean up, remove or take remedial or other response action due to the release, spill, leak, emission, discharge, leaching, dumping or disposal of any Hazardous Substances, or (C) asserts or alleges that it is required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the release of any Hazardous Substances; and (ii) are not subject to any judgment, decree, order or citation related to or arising out of applicable Environmental Law and have not been named or listed as a potentially responsible party by any Governmental Authority in any matter arising under any Environmental Laws;

(f) are not involved in remediation operations and does not know of any facts, circumstances or conditions, including any release, spill, leak, emission, discharge, leaching, dumping or

disposal of Hazardous Substance, that would reasonably be expected to result in any material environmental liabilities;

(g) confirm that there is no presence of any Hazardous Substance on, in, at, or under any of the real property of Wallbridge, that could reasonably give rise to liabilities, or that are in conditions or concentrations in excess of applicable remediation guidelines;

(h) have obtained all material authorizations required under Environmental Laws necessary to construct, develop and operate the material properties of Wallbridge or to conduct any other exploration, development, drilling or mining operations being conducted by it;

(i) have made available to Balmoral a true and complete copy of each environmental audit, assessment, study or test in the control or possession of Wallbridge relating to the material properties of Wallbridge, including any environmental social impact assessment study reports and any other material environmental information; and

(j) have made available to Balmoral a true and complete copy of each material correspondence, in the control or possession of Wallbridge, between Wallbridge and any Governmental Authority, including correspondence relating to potential future government policies that could affect the construction, development and operation of the material properties of Wallbridge or to conduct any other exploration, development, drilling or mining operations being conducted by it.

4.20 Title to Properties

Applying customary standards in the mining industry, Wallbridge and each of its subsidiaries has good and sufficient right and title to or valid leasehold interests in its mineral properties as described in the Wallbridge Public Documents sufficient to operate such properties in the ordinary course and consistent with past practices and principles, free and clear of any title defect or Encumbrance.

4.21 Aboriginal Claims

(a) Wallbridge has not received, nor is it aware of, any written or oral Aboriginal Claim, whether proven or unproven, which would reasonably be expected to negatively affect the operations of Wallbridge.

(b) Wallbridge is not aware of any threatened Aboriginal Claim which relates to any property interests of Wallbridge, any Permits or the operation by Wallbridge of its businesses in the areas in which such operations are carried on or in which any Wallbridge Assets are located.

(c) Wallbridge has no material outstanding agreements, memorandums of understanding or similar arrangements with any Aboriginal Group.

(d) There are no material ongoing or outstanding discussions, negotiations, or similar communications with or by any Aboriginal Group concerning Wallbridge, its business, operations or assets.

(e) Wallbridge has disclosed all information, material correspondence, notice and other documents from or involving any Aboriginal Groups to Balmoral.

(f) Wallbridge has not entered into any written or oral agreements with any Aboriginal Groups or other such affected persons or groups to provide benefits, pecuniary or otherwise, and Wallbridge has not offered any Aboriginal Group or other such affected persons or groups any benefits, including with respect to Wallbridge Assets at any stage of development.

4.22 Mineral Resources and Mineral Reserves

The most recent estimated mineral resources and mineral reserves of Wallbridge disclosed in the Wallbridge Public Documents have been prepared and disclosed in all material respects in accordance with all applicable Laws. The information provided by Wallbridge to the Qualified Persons in connection with the preparation of such estimates was complete and accurate at the time such information was furnished. There has been no material reduction (other than as a result of operations in the ordinary course of business) in the aggregate amount of estimated mineral reserves and estimated mineral resources of Wallbridge and its subsidiaries, taken as a whole, from the amounts disclosed in the Wallbridge Public Documents.

4.23 Use of Short Form Prospectus

Wallbridge meets the general eligibility requirements for use of a short form prospectus under National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators.

4.24 Issuance of Wallbridge Shares

Any Wallbridge Shares to be issued as part of the consideration under the Arrangement to holders of Balmoral Shares and the Wallbridge Shares to be issued upon the exercise of any Replacement Wallbridge Options and any Balmoral Warrants exercised after the Effective Date will, when issued, be duly and validly issued as fully paid and non-assessable common shares in the capital of Wallbridge and will be listed and posted for trading under the facilities of the TSX.

4.25 Indebtedness

No indebtedness for borrowed money is owing or guaranteed by Wallbridge and Wallbridge does not have any obligation to issue any debt securities, or guarantee or otherwise become responsible for the obligations of any other Person.

4.26 Undisclosed Liabilities

There are no material liabilities of Wallbridge of any kind whatsoever, whether or not accrued and whether or not determined or determinable, in respect of which Wallbridge may become liable on or after the consummation of the transactions contemplated hereby other than:

(a) liabilities disclosed on or reflected or provided for in the financial statements of Wallbridge as at and for the nine months ended September 30, 2019;

(b) liabilities incurred in the ordinary and usual course of business of Wallbridge, as currently conducted, and attributable to the period since September 30, 2019; or

(c) liabilities that would not reasonably be expected to have a Material Adverse Effect on Wallbridge.

4.27 License and Title

In respect of the Wallbridge Assets, Wallbridge owns, possesses, or has obtained and is in compliance in all material respects with, all licences, permits, certificates, orders, grants and other authorizations of or from any Governmental Authority necessary to conduct its business as currently conducted, in accordance with applicable Laws. Wallbridge has good and marketable right, title and interest, free and clear of any title defect or Encumbrance:

(a) to its Permits, mining concessions, claims, leases, licences or other rights to explore for, exploit, develop, mine or produce minerals and any other properties;

(b) to its real property interests, including fee simple estate of and in real property, licenses (from landowners and authorities permitting the use of land by Wallbridge), leases, rights of way, occupancy rights, surface rights, easements or other real property interests, or licences; and

(c) to, or is entitled to the benefits of, all of its properties and assets (real and personal, tangible and intangible, including leasehold interests) including all the properties and assets reflected in the balance sheet forming part of Wallbridge's financial statements for year ended December 31, 2018, except as indicated in the notes thereto, together with all additions thereto and less all dispositions thereof, and such properties and assets are not subject to any Encumbrance or defect in title of any kind except as is reflected in the balance sheets forming part of such financial statements and in the notes thereto.

4.28 Properties

(a) The Wallbridge Assets are described and set out in the Wallbridge Public Documents and have been properly located and recorded in compliance with applicable Laws and are comprised of valid and subsisting mineral claims or equivalent rights.

(b) Except as disclosed in section 4.28(b) of the Wallbridge Disclosure Letter, no person has any interest in the Wallbridge Assets or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest.

(c) Except as disclosed in section 4.28(c) of the Wallbridge Disclosure Letter, there are no earn-in rights, rights of first refusal, royalty rights, back-in rights or similar provisions which would materially affect the Wallbridge Assets.

(d) There are no restrictions on the ability of Wallbridge to use, transfer or exploit the Wallbridge Assets except pursuant to applicable Laws in the normal course.

(e) Wallbridge has not received any notice, whether written or oral, from any Governmental Authority or any Person with jurisdiction or applicable authority either: (i) of any revocation or intention to revoke Wallbridge's interest in the Wallbridge Assets; or (ii) relating to any limitation or prohibition on mineral exploration, development or other mining activities in relation to the Wallbridge Assets.

(f) The Wallbridge Assets are in good standing under applicable Law and all work required to be performed has been performed and all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.

(g) There is no Law or regulation limiting or prohibiting Wallbridge from carrying on any mineral exploration, development or other mining activities in relation to the Wallbridge Assets.

(h) There are no adverse claims, actions, suits or proceedings that have been commenced or, to the knowledge of Wallbridge, that are pending or threatened, affecting or which could affect the title to or right to explore or develop the Wallbridge Assets, including the title to or ownership by Wallbridge of any of the foregoing, which might involve the possibility of any judgement or liability affecting the Wallbridge Assets.

(i) Wallbridge is in full compliance with all applicable Canadian Securities Laws in all material respects and is not aware of any changes to any applicable Laws which would have a Material Adverse Effect on Wallbridge, taken as a whole.

4.29 Technical Reports

Wallbridge has filed with the securities regulatory authorities in each of the provinces of British Columbia, Ontario and Quebec all of the technical reports required to be filed under NI 43-101 in respect of its material mineral projects and all public disclosure made by Wallbridge regarding such mineral projects complied in all material respects with NI 43-101 at the time of filing such disclosure.

4.30 Brokers

Except as set out in Section 4.30 the Wallbridge Disclosure Letter, no broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of Wallbridge or its Associates, and the aggregate amount of such fees that may become payable in respect of all such arrangements is set out in the Wallbridge Disclosure Letter. No broker, finder, underwriter, agent or other financial advisor is entitled to any right of first refusal to provide services as broker, finder, underwriter, agent or financial advisor in connection with a future financing by Wallbridge.

4.31 Anti-Bribery Laws

(a) Neither Wallbridge nor to the knowledge of Wallbridge, any director, officer, employee, consultant, representative or agent acting for and on behalf of Wallbridge has: (i) violated any anti-bribery or anti-corruption laws applicable to Wallbridge, including but not limited to the *U.S. Foreign Corrupt Practices Act*, as amended, and Canada's *Corruption of Foreign Public Officials Act*, as amended; or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (A) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of Wallbridge in obtaining or retaining business for or with, or directing business to, any person; or (B) to any person, in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage.

(b) Neither Wallbridge nor to the knowledge of Wallbridge, any director, officer, employee, consultant, representative or agent acting for and on behalf of Wallbridge, has: (i) conducted or initiated any review, audit, or internal investigation that concluded Wallbridge or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing; or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption Laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such Laws, or received any notice, request, or citation from any person alleging non-compliance with any such Laws.

4.32 United States Matters

(a) Wallbridge is a "foreign private issuer" within the meaning of Rule 405 under the 1933 Act;

(b) Wallbridge (and all entities "controlled by" Wallbridge for purposes of the *United States Hart-Scott-Rodino Antitrust Improvements Act of 1976*, as amended) does not hold assets located in the United States with a fair market value of greater than US$94 million and has not made aggregate sales in or into the United States of over US$94 million in its most recent fiscal year;

(c) Wallbridge is not incorporated in the United States, is not organized under the laws of the United States and does not have its principal offices within the United States;

(d) Wallbridge is not registered or required to be registered as an "investment company" pursuant to the *United States Investment Company Act of 1940*, as amended; and

(e) no class of securities of Wallbridge is registered or required to be registered under Section 12 of the 1934 Act, nor does Wallbridge have a reporting obligation under Section 15(d) of the 1934 Act.

(f) based on its current business plans, assets and financial expectations, Wallbridge expects to be a "passive foreign investment company" (as defined in Section 1297 of the Code) ("**PFIC**") for its tax year ending December 31, 2020.

4.33 Canadian Corporation

Wallbridge is a "Canadian corporation", as defined in the Tax Act.

The representations and warranties contained in this Article IV shall survive the execution and delivery of this Agreement and shall expire and be terminated and extinguished on the earlier of the Effective Date and the date on which this Agreement is terminated in accordance with its terms, provided that the foregoing shall not limit any covenant or agreement contained herein which by its terms contemplates performance after the Effective Date or on the date on which this Agreement is terminated.

ARTICLE V
COVENANTS OF BALMORAL

From and after the date hereof and until the Effective Date (except as hereinafter otherwise provided), unless Wallbridge shall otherwise consent in writing, which consent shall not be unreasonably withheld, conditioned or delayed:

5.1 Interim Order

As soon as reasonably practicable, and in any event no later than March 31, 2020, Balmoral shall file, proceed with and diligently prosecute an application to the Court for the Interim Order in accordance with Section 2.2(a), and in such a manner as to preserve for Wallbridge the availability of the Section 3(a)(10) Exemption.

5.2 Balmoral Meeting and Circular

Balmoral shall:

(a) in a timely and expeditious manner carry out such terms of the Interim Order as are required under the terms thereof to be carried out by Balmoral;

(b) as promptly as practicable after the execution of this Agreement, prepare, in compliance with the Interim Order and in consultation with Wallbridge, the Balmoral Circular (which shall be in a form satisfactory to each of the Parties and their respective legal counsel, acting reasonably), together with any other documents required by applicable Laws in connection with the Balmoral Meeting, which shall contain all information required by, and shall otherwise comply with, all applicable Laws, including all applicable corporate Laws and Applicable Securities Laws (including MI 61-101), and a copy of the Balmoral Fairness Opinion. The Balmoral Circular and the other documents referred to above shall provide Balmoral Shareholders with information in sufficient detail to permit them to form a reasoned judgment with respect to the matters placed before them at the Balmoral Meeting, and shall not contain any misrepresentation (as defined under Applicable Securities Laws) with respect thereto, other than with respect to any information relating to and provided by Wallbridge for inclusion in the Balmoral Circular which neither Balmoral nor its directors or officers assume any responsibility or liability for the accuracy and completeness of;

(c) as promptly as practicable after obtaining the Interim Order, cause the Balmoral Circular and all other related materials for the Balmoral Meeting to be mailed to Balmoral Shareholders and any other Persons required by the Interim Order and in accordance with all applicable Laws and file with the Canadian Securities Administrators the Balmoral Circular and all other related materials for the Balmoral Meeting, and if necessary in order to comply with Applicable Securities Laws, after the Balmoral Circular shall have been so mailed, promptly circulate amended, supplemental or supplemented proxy materials, and, if required in connection therewith, re-solicit proxies;

(d) Balmoral shall:

(i) (A) take all commercially reasonable lawful action to solicit proxies in favour of the Arrangement Resolution including if requested and as agreed to by Wallbridge, acting reasonably, retaining a proxy solicitation agent for such purpose at the sole

expense of Wallbridge; (B) take all commercially reasonable actions to seek the approval of the Arrangement Resolution by Balmoral Shareholders; (C) include the unanimous recommendation of the Balmoral Board to vote in favour of the Arrangement Resolution in the Balmoral Circular and include in the Balmoral Circular a statement that each director and executive officer of Balmoral intends to vote all of such Person's Balmoral Shares (including Balmoral Shares, if any, that are issued prior to the Balmoral Meeting upon the exercise of any Balmoral Options or Balmoral Warrants) in favour of the Arrangement Resolution, subject to the other terms of this Agreement and the Balmoral Lock Up Agreements; and (D) not: (X) withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify, in any manner adverse to Wallbridge, or fail to reaffirm its recommendation of the Arrangement within five (5) Business Days (and in any case prior to the Balmoral Meeting) after having been requested in writing by Wallbridge to do so, the approval or recommendation of the Balmoral Board, or any committee thereof, of this Agreement or the Arrangement; or (Y) approve, recommend or remain neutral with respect to, or propose publicly to approve, recommend or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal until the earlier of: (I) five (5) Business Days following the public announcement of such Acquisition Proposal; or (II) one (1) Business Day prior to the Balmoral Meeting shall not be considered an adverse modification) (either (X) or (Y) being a "**Change in Balmoral Recommendation**"), in either case except as expressly permitted by Article IX;

(ii) promptly notify Wallbridge if at any time before the Effective Date Balmoral becomes aware that: (A) the Balmoral Circular contains a misrepresentation (as defined under Applicable Securities Laws); or (B) an amendment or supplement to the Balmoral Circular is required, and the Parties shall cooperate in the preparation of any amendment or supplement;

(iii) convene and conduct the Balmoral Meeting in accordance with the articles of Balmoral, the Interim Order and applicable Laws as soon as reasonably practicable and in any event no later than May 15, 2020;

(iv) not propose or submit for consideration at the Balmoral Meeting any business other than the Arrangement Resolution without the prior written consent of Wallbridge (which consent shall not be unreasonably withheld, conditioned or delayed); and

(v) provide notice to Wallbridge of the Balmoral Meeting and all steps in the application before the Court and allow representatives of Wallbridge to attend the Balmoral Meeting; and

(e) take all such actions as may be required under the Interim Order or applicable Laws, including the rules of the TSX, in connection with the Arrangement and any other transactions contemplated by this Agreement.

5.3 Status of Voting

Balmoral shall use its reasonable best efforts to advise Wallbridge, upon request by Wallbridge, and in any event at least on a daily basis on each of the ten (10) Business Days prior to the date of the

Balmoral Meeting, as to the aggregate tally of the proxies received by Balmoral in respect of the Arrangement Resolution.

5.4 Adjournment

Subject to the terms of this Agreement, Balmoral shall not adjourn, postpone or cancel the Balmoral Meeting (or propose to do so), except: (a) if a quorum is not present at the Balmoral Meeting; (b) if required by applicable Laws or a ruling, order or decree of a court having jurisdiction, or any Governmental Authority; or (c) if otherwise agreed to by Wallbridge in writing.

5.5 Dissent Rights

Balmoral shall provide Wallbridge with copies of any purported exercise of the Balmoral Dissent Rights and all written communications with any Balmoral Shareholder purportedly exercising such Balmoral Dissent Rights, and shall not settle or compromise any Balmoral Dissent Rights or any other legal action brought by any present, former or purported Balmoral Shareholder in connection with the Arrangement and any other transactions contemplated by this Agreement, without the prior written consent of Wallbridge, which consent shall not be unreasonably withheld or delayed.

5.6 Amendments to Balmoral Circular

In a timely manner and subject to providing Wallbridge with a reasonable opportunity to comment thereon, Balmoral shall, with the assistance of Wallbridge, prepare and file any mutually agreed (or as otherwise required by applicable Laws) amendments or supplements to the Balmoral Circular (which amendments or supplements shall be in a form acceptable to Wallbridge and Balmoral, each acting reasonably) with respect to the Balmoral Meeting and mail such amendments or supplements, as required by the Interim Order and in accordance with all applicable Laws, to all Balmoral Shareholders and other Persons required by the Interim Order to be sent such amendments and supplements to all jurisdictions where such amendments or supplements are required to be mailed, complying in all material respects with all applicable Laws on the date of the mailing thereof.

5.7 Final Order

Subject to the approval of the Arrangement Resolution in accordance with the provisions of the Interim Order and as required by applicable Laws, Balmoral shall forthwith file, proceed with and diligently prosecute an application for the Final Order, which application shall be in form and substance satisfactory to Wallbridge, acting reasonably.

5.8 Copy of Documents

Balmoral shall furnish promptly to Wallbridge a copy of each notice, report, schedule or other document or communication delivered, filed or received by Balmoral in connection with this Agreement, the Arrangement and the Balmoral Meeting and copies of any filings made under any applicable Laws and any dealings or communications with any Governmental Authority in connection with, or in any way affecting, the Arrangement and any other transactions contemplated by this Agreement.

5.9 Access

Balmoral shall permit Wallbridge and its Representatives to have reasonable access at reasonable times to all properties, books, accounts, records, Contracts, files, correspondence, tax records, and documents of or relating to Balmoral, including auditors' working papers and management letters and to

discuss such matters with the executive officers of Balmoral; Balmoral shall make available to Wallbridge and its Representatives a copy of each report or document filed pursuant to Canadian Securities Laws and all other information concerning its business and properties in its possession or under its control as Wallbridge may reasonably request.

5.10 Ordinary Course

Until the Effective Date, Balmoral shall conduct business only in the ordinary course consistent with past practice. Balmoral, except as required to satisfy its obligations under this Agreement, shall not:

(a) amend its notice of articles or articles, except as contemplated by the Arrangement and this Agreement;

(b) subdivide, split, combine, consolidate, or reclassify any of its outstanding common shares;

(c) issue or agree to issue any securities except pursuant to : (i) the issuance of an aggregate maximum of 400,000 Balmoral DSUs (inclusive of the 183,494 Balmoral DSUs outstanding as of the date of this Agreement) to eligible persons pursuant to the Balmoral DSU Plan; and (ii) the exercise or redemption of currently outstanding Balmoral Options, Balmoral DSUs and Balmoral Warrants;

(d) declare, set aside or pay any dividend or make any other distribution payable in cash, shares, stock, securities or property with respect to any of its shares of capital stock other than consistent with past practice;

(e) repurchase, redeem, or otherwise acquire, directly or indirectly, any of its capital stock or any securities convertible into or exchangeable or exercisable into any of its capital stock;

(f) incur, guarantee, assume or modify any additional indebtedness for borrowed money in an aggregate amount in excess of $100,000;

(g) other than pursuant to obligations or rights under existing written Contracts, agreements and commitments, sell, lease or otherwise dispose of any material property or assets or enter into any agreement or commitment in respect of any of the foregoing;

(h) amend or propose to amend the rights, privileges and restrictions attaching to the Balmoral Shares or any of the terms of Balmoral Options, Balmoral DSUs or Balmoral Warrants as they exist at the date of this Agreement, or reduce its stated capital;

(i) except as contemplated by the Arrangement and this Agreement, reorganize, amalgamate or merge with another Person;

(j) acquire or agree to acquire any corporation or other entity (or material interest therein) or division of any corporation or other entity or material assets;

(k) enter into any agreements outside of the ordinary course with its directors or officers or their respective Affiliates;

(l) except as required by IFRS, any other generally accepted accounting principles to which Balmoral may be subject, or any applicable Law, make any changes to the existing

accounting practices of Balmoral or make any material tax election inconsistent with past practice;

(m) enter into, without prior consultation with and consent of Wallbridge, new commitments of a capital expenditure nature or incur any new contingent liabilities other than: (i) expenditures required by Law; (ii) expenditures made in connection with transactions contemplated in this Agreement; (iii) expenditures required to prevent the occurrence of a Material Adverse Effect; or (iv) other expenditures which in the aggregate do not exceed $500,000; or

(n) except as required by the Arrangement and this Agreement, enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer, director, employee or consultant of Balmoral.

5.11 Insurance

Balmoral shall ensure that all property, real and personal, owned or leased by Balmoral continues to be insured substantially in the manner and to the extent they are currently insured.

5.12 Closing Conditions

Subject to the terms of this Agreement, Balmoral shall use commercially reasonable efforts, to the extent that the same is within its control, to take or cause to be taken all actions and do or cause to be done all things necessary, proper or advisable under all applicable Laws to complete the Arrangement and other transactions contemplated by this Agreement, including using its commercially reasonable efforts to:

(a) cause all of the conditions under this Agreement to be satisfied on or prior to the Effective Date (to the extent the satisfaction of such conditions is within the control of Balmoral);

(b) obtain the approval of the Balmoral Shareholders to the Arrangement in accordance with the provisions of the BCBCA, the Interim Order and the requirements of any Canadian Securities Administrator;

(c) obtain all consents, approvals and authorizations as are required to be obtained by Balmoral under any applicable Law or from any Governmental Authority that would, if not obtained, materially impede the completion of the Arrangement or any other transactions contemplated by this Agreement or have a Material Adverse Effect on Balmoral;

(d) make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the Arrangement or any other transactions contemplated by this Agreement and take all reasonable action necessary to be in compliance with such Laws, including any filings, reports, documents or applications as may be required to be filed by Wallbridge;

(e) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting the Arrangement or any other transactions contemplated by this Agreement or seeking to stop, or otherwise adversely affecting the ability of the Parties

hereto to complete, the Arrangement or any other transactions contemplated by this Agreement;

(f) cause the issuance of any Wallbridge Shares to be issued pursuant to the Arrangement to be exempt from the registration requirements of the 1933 Act pursuant to the Section 3(a)(10) Exemption and all Applicable Securities Laws in reliance upon similar exemptions; and

(g) cooperate with Wallbridge in connection with the performance by it of its obligations under this Agreement.

5.13 Balmoral Stock Option Plan

Balmoral shall take all necessary steps pursuant to the Balmoral Stock Option Plan and, if reasonably requested by Wallbridge, Balmoral shall, subject to the terms of this Agreement, and the terms of the Balmoral Stock Option Plan, amend the Balmoral Stock Option Plan, in each case so that each of the Balmoral Options outstanding at the Effective Time (whether vested or unvested) will be exchanged for Replacement Wallbridge Options (on materially equal terms as such Balmoral Options being replaced) in accordance with the Plan of Arrangement and pursuant to Section 7(1.4) of the Tax Act.

ARTICLE VI
COVENANTS OF WALLBRIDGE

From and after the date hereof and until the Effective Date (except as hereinafter otherwise provided), unless Balmoral shall otherwise consent in writing, which consent shall not be unreasonably withheld, delayed or conditioned:

6.1 Proceedings

In a timely and expeditious manner, Wallbridge shall take all such actions and do all such acts and things as are specified in the Interim Order, the Plan of Arrangement and the Final Order to be taken or done by Wallbridge.

6.2 Information for Balmoral Circular

In a timely manner, Wallbridge shall provide to Balmoral all information with respect to Wallbridge as may be reasonably requested by Balmoral for the purposes of preparing the Balmoral Circular or any amendment or supplement thereto. Wallbridge shall ensure that no such information will contain a misrepresentation (as defined under Applicable Securities Laws).

6.3 Copy of Documents

Wallbridge shall furnish promptly to Balmoral a copy of each notice, report, schedule or other document or communication delivered, filed or received by Wallbridge in connection with this Agreement and the Arrangement and copies of any filings made under any applicable Laws and any dealings or communications with any Governmental Authority in connection with, or in any way affecting, the Arrangement and any other transactions contemplated by this Agreement.

6.4 Stock Exchange Listing

Wallbridge shall use all commercially reasonable best efforts to obtain the approval of the TSX of the listing on the TSX of the Wallbridge Shares issuable to holders of Balmoral Shares and the Wallbridge Shares issuable pursuant to exercises of Replacement Wallbridge Options and Balmoral Warrants after the Effective Time.

6.5 Closing Conditions

Subject to the terms of this Agreement, Wallbridge shall use commercially reasonable efforts, to the extent that the same is within its control, to take or cause to be taken all actions and do or cause to be done all things necessary, proper or advisable under all applicable Laws to complete the Arrangement and other transactions contemplated by this Agreement, including using its commercially reasonable efforts to:

(a) cause all of the conditions under this Agreement to be satisfied on or prior to the Effective Date (to the extent the satisfaction of such conditions is within the control of Wallbridge);

(b) obtain all consents, approvals and authorizations as are required to be obtained by Wallbridge under any applicable Law or from any Governmental Authority that would, if not obtained, materially impede the completion of the Arrangement or any other transactions contemplated by this Agreement or have a Material Adverse Effect on Wallbridge;

(c) make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the Arrangement or any other transactions contemplated by this Agreement and take all reasonable action necessary to be in compliance with such Laws, including any filings, reports, documents or applications as may be required to be filed by Balmoral;

(d) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting the Arrangement or any other transactions contemplated by this Agreement or seeking to stop, or otherwise adversely affecting the ability of the Parties hereto to complete, the Arrangement or any other transactions contemplated by this Agreement;

(e) cause the issuance of the Wallbridge Shares to be issued pursuant to the Arrangement to be exempt from the registration requirements of the 1933 Act pursuant to the Section 3(a)(10) Exemption and all applicable state securities laws in reliance upon similar exemptions; and

(f) cooperate with Balmoral in connection with the performance by it of its obligations under this Agreement.

6.6 Ordinary Course

Wallbridge shall conduct business only in the ordinary course consistent with past practice. Wallbridge, except as required to satisfy its obligations under this Agreement, shall not:

(a) amend its articles or by-laws, except as contemplated by the Arrangement and this Agreement;

(b) subdivide, split, combine, consolidate, or reclassify any of its outstanding common shares;

(c) issue or agree to issue any securities except pursuant to: (i) the issuance of Wallbridge Options, Wallbridge RSUs or Wallbridge DSUs to eligible persons pursuant to the Wallbridge Share Incentive Plan; and (ii) the exercise of currently outstanding Wallbridge securities which are convertible, exchangeable or exercisable for securities of Wallbridge;

(d) declare, set aside or pay any dividend or make any other distribution payable in cash, shares, stock, securities or property with respect to any of its shares of capital stock other than consistent with past practice;

(e) repurchase, redeem, or otherwise acquire, directly or indirectly, any of its capital stock or any securities convertible or exchangeable or exercisable into any of its capital stock;

(f) incur, guarantee, assume or modify any additional indebtedness for borrowed money in an aggregate amount in excess of $1,000,000;

(g) other than pursuant to obligations or rights under existing written Contracts, agreements and commitments, sell, lease or otherwise dispose of any material property or assets or enter into any agreement or commitment in respect of any of the foregoing;

(h) amend or propose to amend the rights, privileges and restrictions attaching to the Wallbridge Shares or any of the terms of any other securities of Wallbridge (including an securities that are convertible, exchangeable or exercisable into any of its capital stock) as they exist at the date of this Agreement, or reduce its stated capital;

(i) except as contemplated by the Arrangement and this Agreement, reorganize, amalgamate or merge with another Person;

(j) acquire or agree to acquire any corporation or other entity (or material interest therein) or division of any corporation or other entity or material assets;

(k) enter into any agreements outside of the ordinary course with its directors or officers or their respective Affiliates;

(l) except as required by IFRS, any other generally accepted accounting principles to which Balmoral may be subject, or any applicable Law, make any changes to the existing accounting practices of Balmoral or make any material tax election inconsistent with past practice;

(m) enter into, without prior consultation with and consent of Balmoral, new commitments of a capital expenditure nature or incur any new contingent liabilities other than: (i) expenditures required by Law; (ii) expenditures made in connection with transactions contemplated in this Agreement; (iii) expenditures required to prevent the occurrence of a Material Adverse Effect; or (iv) other expenditures which in the aggregate do not exceed $500,000; or

(n) except as required by the Arrangement and this Agreement, enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred

compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer, director, employee or consultant of Wallbridge.

6.7 PFIC

For each tax year of Wallbridge, Wallbridge will make available to U.S. shareholders, upon their written request: (a) information, based on Wallbridge's reasonable analysis, as to its status as a PFIC, (b) for each tax year that Wallbridge determines that it is likely a PFIC, a "PFIC Annual Information Statement" as described in U.S. Treasury Regulation Section 1.1295-1(g) (or any successor Treasury Regulation) for Wallbridge, and (c) for each tax year that Wallbridge may be a PFIC, all information and documentation that a U.S. shareholder is required to obtain for U.S. federal income tax purposes in making a qualified electing fund (a "QEF") election with respect to Wallbridge. Wallbridge may elect to provide such information on its website.

ARTICLE VII
OTHER COVENANTS OF THE PARTIES

7.1 Consents and Notices

Promptly after the date hereof and, if necessary, for a reasonable time after the Effective Date:

(a) The Parties shall use all reasonable efforts and shall cooperate with each other to obtain all consents, waivers, approvals, and authorizations, in addition to those set forth in clause (b) below which may be necessary to effect the Arrangement including, without limitation, obtaining those consents, waivers, approvals, and authorizations described in Section 3.2 hereof and Section 4.2 hereof and, in doing so, keep other Party reasonably informed as to the status of the proceedings related to obtaining those consents, waivers, approvals, and authorizations, and shall provide copies of such documents to the other Party.

(b) Each of Balmoral and Wallbridge will promptly execute and file, or join in the execution and filing of, any application or other document that may be necessary in order to obtain the authorization, approval or consent of any Governmental Authority which may be reasonably required in connection with the consummation of the transactions contemplated by this Agreement and, in doing so, keep the other Party reasonably informed as to the status of the proceedings related to obtaining any such authorization, approval or consent, and shall provide copies of such documents to the other Party. Each of Balmoral and Wallbridge will use all commercially reasonable efforts to obtain promptly all such authorizations, approvals and consents.

(c) Each of Balmoral and Wallbridge will promptly provide the other Party with notice in writing of a Material Adverse Change or Material Adverse Effect as it relates to such Party.

7.2 Refrain from Certain Actions

No Party shall take any action, refrain from taking any action (subject to commercially reasonable efforts) or permit any action to be taken or not taken, inconsistent with the provisions of this Agreement or which would or could reasonably be expected to materially impede the completion of the transactions contemplated hereby or which would or could reasonably be expected to have a Material Adverse Effect on such Party.

7.3 Compliance with Orders

The Parties shall forthwith carry out the terms of the Interim Order and the Final Order.

7.4 Defense of Proceedings

Subject to the terms of this Agreement, Wallbridge and Balmoral shall vigorously defend, or shall cause to be vigorously defended, any lawsuits or other legal proceedings brought against Wallbridge, Balmoral, or their respective officers, directors or shareholders, challenging this Agreement or the completion of the Arrangement, and the Parties shall cooperate with each other in all respects in such defense. Neither Wallbridge nor Balmoral shall compromise or settle any claim brought in connection with the Arrangement, without the prior written consent of the other Parties, which consent shall not be unreasonably withheld, conditioned or delayed.

7.5 Indemnity

Each Party shall indemnify and hold harmless the other Parties hereto (and such other Parties' respective directors, officers and Representatives) (collectively, the "**Non-Offending Persons**") from and against all claims, damages, liabilities, actions or demands to which the Non-Offending Persons may become subject insofar as such claims, damages, liabilities, actions or demands arise out of or are based upon the information supplied by a Party (other than the Non-Offending Persons) and contained in a circular having contained a misrepresentation. Each Party hereto shall obtain and hold the rights and benefits of this Section 7.3 in trust for and on behalf of such Party's directors, officers and Representatives.

7.6 Insurance and Indemnity

(a) Wallbridge will, or will cause Balmoral and its subsidiaries to, maintain in effect without any reduction in scope or coverage for six (6) years from the Effective Date customary policies of directors' and officers' liability insurance providing protection to the directors and officers of Balmoral and its subsidiaries no less favourable to the protection provided by the policies maintained by Balmoral which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date including with respect to the Arrangement; provided, however, that Wallbridge acknowledges and agrees that prior to the Effective Date, Balmoral may, in the alternative, purchase run off directors' and officers' liability insurance for a period of up to six (6) years from the Effective Date provided that Wallbridge shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 200% of Balmoral's current annual aggregate premium for policies currently maintained by Balmoral.

(b) Wallbridge hereby covenants and agrees that it shall honour all rights to indemnification or exculpation now existing in favour of the current and former directors and officers of Balmoral to the extent that such rights are fully-disclosed in Section 7.6 of the Balmoral Disclosure Letter, and acknowledges that such rights, to the extent that they are disclosed in Section 7.6 of the Balmoral Disclosure Letter, shall survive the completion of the Arrangement and shall be binding upon Wallbridge and continue in full force and effect.

(c) Wallbridge shall act as agent and trustee of the benefits of the foregoing Sections 7.6(a) and 7.6(b) hereof for Balmoral's directors and officers for the purpose of this Section 7.4.

(d) This Section 7.6 shall survive the execution and delivery of this Agreement and the completion of the Arrangement and shall be enforceable against Wallbridge by the persons described in Sections 7.6(a) and 7.6(b) hereof and Wallbridge undertakes to ensure that the foregoing covenants remain binding upon its successors and assigns.

ARTICLE VIII
CONDITIONS

8.1 Mutual Conditions Precedent

The obligations of Wallbridge and Balmoral to complete the Arrangement are subject to the satisfaction of the following conditions on or prior to the Effective Date, each of which may be waived only with the consent in writing of Wallbridge and Balmoral:

(a) All consents, waivers, permits, exemptions, orders and approvals required to permit the completion of the Arrangement, the failure of which to obtain could reasonably be expected to have a Material Adverse Effect on Balmoral or Wallbridge or materially impede the completion of the Arrangement, shall have been obtained.

(b) No temporary restraining order, preliminary injunction, permanent injunction or other order preventing the consummation of the Arrangement shall have been issued by any federal, state, or provincial court (whether domestic or foreign) having jurisdiction and remain in effect.

(c) The Interim Order shall have been granted on terms consistent with this Agreement and otherwise in form and substance satisfactory to each of the Parties, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to the Parties, acting reasonably, on appeal or otherwise.

(d) The Balmoral Shareholder Approval shall have been obtained in accordance with applicable Law and the Interim Order.

(e) The Final Order shall have been granted on terms consistent with this Agreement and otherwise in form and substance satisfactory to each of the Parties, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to the Parties, acting reasonably, on appeal or otherwise.

(f) The Wallbridge Shares to be issued pursuant to the Arrangement (if applicable), as well as the Wallbridge Shares to be issued pursuant to exercise of Replacement Wallbridge Options or Balmoral Warrants, shall have been conditionally approved for listing on the TSX, subject to standard listing conditions.

(g) The Wallbridge Shares to be issued in connection with the Arrangement (if applicable) will: (i) not be subject to any statutory hold or restricted period under the Applicable Securities Laws in Canada and will be freely tradable within Canada by the holders thereof, subject in each case to restrictions contained in Section 2.6(3) of National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators; (ii) assuming the compliance of Balmoral with the terms of this Agreement, the Wallbridge Shares and Replacement Wallbridge Options to be issued in connection with the Arrangement shall be exempt from registration requirements of the 1933 Act pursuant to the Section 3(a)(10) Exemption; and (iii) the Wallbridge Shares and Replacement Wallbridge Options to be

distributed in the United States pursuant to the Arrangement shall not be subject to resale restrictions in the United States under the 1933 Act (other than as may be prescribed by Rule 144 and Rule 145 under the 1933 Act).

(h) On the Effective Date, no cease trade order or similar restraining order of any other provincial securities administrator relating to the Wallbridge Shares or the Balmoral Shares shall be in effect.

(i) There shall not be pending or threatened any suit, action or proceeding by any Governmental Authority, before any court or Governmental Authority, agency or tribunal, domestic or foreign, that has a significant likelihood of success, seeking to restrain or prohibit the consummation of the Arrangement or any of the other transactions contemplated by this Agreement or seeking to obtain from Wallbridge or Balmoral any damages that are material in relation to Balmoral or Wallbridge.

(j) Evidence of insurance policies as contemplated by Section 7.6(a) shall have been provided to the Parties.

(k) This Agreement shall not have been terminated in accordance with its terms.

8.2 Conditions Precedent to Obligations of Wallbridge

The obligation of Wallbridge to complete the Arrangement is subject to the satisfaction of the following conditions on or prior to the Effective Date, each of which may be waived by Wallbridge:

(a) The representations and warranties of Balmoral set forth in Article III qualified as to materiality shall be true and correct, and the representations and warranties not so qualified shall be true and correct in all material respects as of the date of this Agreement and on the Effective Date as if made on the Effective Date, except for such representations and warranties made expressly as of a specified date which shall be true and correct in all material respects as of such date; and Wallbridge shall have received a certificate signed on behalf of Balmoral by an executive officer thereof to such effect dated as of the Effective Date.

(b) Balmoral shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Effective Date and Wallbridge shall have received a certificate signed on behalf of Balmoral by an executive officer thereof to such effect dated as of the Effective Date.

(c) There shall not have occurred any Material Adverse Change in Balmoral since the date of this Agreement.

(d) Dissent Rights shall have been exercised in respect of no more than 5% of the issued and outstanding Balmoral Shares.

(e) All authorizations, approvals and consents described on Schedule "D" shall have been obtained.

(f) Without limiting any of the foregoing, and with the exception of those mineral claims comprising Balmoral's Hwy 810 Property where the parties will mutually agree on allowing a significant number of mineral claims to lapse on their upcoming expiry date, all

of the mineral claims relating to the Balmoral Assets currently in good standing shall continue to be in good standing on the Effective Date whether material or not to Balmoral, including without limitation, all the claims in the Detour East property that require work, renewal and other related payments required to maintain good standing prior to the Termination Date.

8.3 Conditions Precedent to Obligations of Balmoral

The obligation of Balmoral to complete the Arrangement is subject to the satisfaction of the following conditions on or prior to the Effective Date, each of which may be waived by Balmoral:

(a) The representations and warranties of Wallbridge set forth in Article IV qualified as to materiality shall be true and correct, and the representations and warranties not so qualified shall be true and correct in all material respects as of the date hereof and on the Effective Date as if made on the Effective Date, except for such representations and warranties made expressly as of a specified date which shall be true and correct in all material respects as of such date, and Balmoral shall have received certificates signed on behalf of Wallbridge by an executive officer thereof to such effect dated as of the Effective Date.

(b) Wallbridge shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by Wallbridge prior to or on the Effective Date and Balmoral shall have received certificates signed on behalf of Wallbridge by an executive officer thereof to such effect dated as of the Effective Date.

(c) There shall not have occurred any Material Adverse Change in Wallbridge since the date of this Agreement.

(d) All authorizations, approvals and consents described on Schedule "D" shall have been obtained.

8.4 Notice and Cure Provisions

(a) Each Party shall give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the earlier to occur of the termination of this Agreement and the Effective Time of any event or state of facts which occurrence or failure would, or would be likely to:

(i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect on the date hereof or at the Effective Time; or

(ii) result in the failure to comply with or satisfy any obligation, covenant, condition or agreement to be complied with or satisfied by such Party hereunder prior to the Effective Time.

(b) No Party may elect not to complete the Arrangement or any other transactions contemplated by this Agreement pursuant to the conditions set forth herein or exercise any termination right arising therefrom, unless the Party intending to rely thereon has delivered a written notice to the other Party promptly and in any event prior to the Effective Time specifying in reasonable detail all breaches of covenants, representations and warranties or

other matters which the Party delivering such notice is asserting as the basis for the non-fulfilment of the applicable condition or the exercise of the termination right, as the case may be. If any such notice is delivered by a Party, and the other Party is proceeding diligently to cure such matter and such matter is capable of being cured, the Party delivering such notice may not terminate this Agreement, other than pursuant to Sections 10.2(a)(iii)(A), 10.2(a)(iii)(B) or 10.2(a)(iii)(E), until the expiration of a period ending the earlier of: (i) fifteen (15) Business Days from the date of receipt of such notice, if such matter has not been cured by such date; and (ii) the Termination Date. If such notice has been delivered prior to the date of the Balmoral Meeting, the Balmoral Meeting shall, unless the Parties agree otherwise, be postponed or adjourned until the expiry of such aforementioned period (without causing any breach of any other provision contained herein), provided such period does not extend beyond the Termination Date.

ARTICLE IX
NON-SOLICITATION, RIGHT TO MATCH, TERMINATION FEES AND EXPENSES

9.1 Non-Solicitation

(a) On and after the date hereof, except as otherwise provided in this Article IX, Balmoral shall not, directly or indirectly, through any officer, director, employee, representative (including for greater certainty any financial or other advisors) or agent of Balmoral (collectively, the "**Balmoral Representatives**") or any other Person:

(i) make, solicit, assist, initiate, encourage or otherwise knowingly facilitate (including by way of furnishing information relating to Balmoral or their assets, properties or books and records, permitting any visit to any facilities or properties of Balmoral or entering into any form of written or oral agreement, arrangement or understanding) any inquiries, proposals or offers regarding (or which may reasonably be expected to lead to the making or completion of) an Acquisition Proposal;

(ii) engage in any discussions or negotiations regarding, or provide any information with respect to, or otherwise co-operate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any Person to make or complete (or which may lead to the making or completion of) any Acquisition Proposal, provided that, for greater certainty, Balmoral may: (A) advise any Person requesting access to information in respect of Balmoral that such access cannot be provided except in accordance with this Agreement; or (B) advise any Person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute a Superior Proposal when the Balmoral Board has so determined;

(iii) make or propose to make a Change in the Balmoral Recommendation;

(iv) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement, understanding or undertaking related to any Acquisition Proposal (other than a Third Party Confidentiality Agreement permitted by Section 9.1(f)); or

(v) make any public announcement or take any other action inconsistent with, or that would reasonably be likely to be regarded as detracting from, the recommendation of the Balmoral Board to approve the transactions contemplated herein.

(b) Balmoral shall, and shall cause the Balmoral Representatives to, immediately cease and terminate any existing solicitation, discussion or negotiation with any Person (other than Wallbridge) with respect to any potential Acquisition Proposal (or any matter that could reasonably be expected to lead thereto), whether or not initiated by Balmoral or any of the Balmoral Representatives, and, in connection therewith, Balmoral will immediately discontinue access to any data rooms (virtual or otherwise).

(c) Balmoral shall not waive or release any Person from, or fail to enforce on a timely basis, any obligation under any confidentiality agreement or standstill agreement or amend any such agreement and Balmoral confirms that it has not done any of the foregoing prior to the date hereof since signing of the LOI.

(d) Balmoral shall immediately request the return or destruction of all information provided to any Persons who have entered into a confidentiality agreement with Balmoral relating to any potential Acquisition Proposal and shall use commercially reasonable efforts to ensure that such requests are honoured in accordance with the terms of such confidentiality agreements, and shall provide copies of such correspondence relating to same to Wallbridge.

(e) From and after the date of this Agreement, Balmoral shall promptly (and in any event within twenty-four (24) hours after it has received any proposal, inquiry, offer or request) notify Wallbridge, at first orally and then in writing, of: (i) any proposal, inquiry, offer or request (or any amendment thereto) relating to or constituting an Acquisition Proposal; or (i) any request for discussions or negotiations relating to, or which could reasonably lead to, an Acquisition Proposal, and/or any request for information relating to Balmoral or for access to books and records or a list of the Balmoral Shareholders of which Balmoral or any of the Balmoral Representatives are or become aware, or any amendments to the foregoing relating to an Acquisition Proposal or a potential Acquisition Proposal. Such notice shall include a description of the terms and conditions of, and the identity of the Person making, any proposal, inquiry, offer, request or communication (including any amendment thereto) that relates to or could reasonably be expected to lead to an Acquisition Proposal and shall include copies of any such proposal, inquiry, offer, request or communication or any amendment thereto. Balmoral shall also provide such other details (if any) of the proposal, inquiry, offer, request or communication, or any amendment to the foregoing, as Wallbridge may reasonably request. Balmoral shall keep Wallbridge promptly and fully informed of the status, including any change to the material terms, of any such proposal, inquiry, offer, request or communication or any amendment thereto, and will respond promptly to all inquiries by Wallbridge with respect thereto.

(f) Notwithstanding Section 9.1(a) or any other provision of this Agreement, if at any time following the date of this Agreement: (i) Balmoral receives a bona fide Acquisition Proposal that was not solicited after entering into this Agreement in breach of Section 9.1(a) or an Acquisition Proposal is made to Balmoral Shareholders; and (ii) in the opinion of the Balmoral Board, acting in good faith and after receiving advice from its financial advisor and outside legal counsel, the Acquisition Proposal is, or could reasonably be expected to lead to, a Superior Proposal and failure to take such action would be inconsistent with its fiduciary duties under applicable Law, then Balmoral may: (A) furnish information with respect to Balmoral to the Person(s) making such Acquisition Proposal; and/or (B) consider such Acquisition Proposal and/or participate and/or engage in discussions or negotiations with the Person(s) making such Acquisition Proposal; provided that Balmoral shall not and shall not permit the Balmoral Representatives or any other

Person to disclose any non-public information with respect to Balmoral to such Person(s) unless such Person(s) have entered into a confidentiality agreement (the "**Third Party Confidentiality Agreement**") substantially in the form and on the terms of the mutual non-disclosure agreement entered into with Wallbridge dated February 19, 2020 (the "**Confidentiality Agreement**"), including, for greater certainty, confidentiality and standstill covenants on terms no more favourable to such Person(s) than the equivalent terms of the Confidentiality Agreement and provided further that Balmoral sends a copy of any such Third Party Confidentiality Agreement to Wallbridge promptly upon its execution and Wallbridge is provided with a list of, or copies of, the information provided to such Person and Wallbridge is immediately provided with access to the same information which was provided by Balmoral to such Person.

(g) Balmoral shall ensure that the Balmoral Representatives are aware of the provisions of Section 9.1 and Balmoral shall be responsible for any breach of Section 9.1 by such Balmoral Representatives.

(h) Where at any time before the Balmoral Meeting, Balmoral has provided Wallbridge with a notice under Section 9.1(e), an Acquisition Proposal has been publicly disclosed or announced, and the Right to Match Period has not elapsed, then, subject to applicable Laws, Balmoral, at Wallbridge's request, shall postpone or adjourn the Balmoral Meeting to a date acceptable to Wallbridge, acting reasonably, which shall not be less than five (5) and not more than ten (10) Business Days after the scheduled date of the Balmoral Meeting and shall, in the event that Wallbridge and Balmoral amend the terms of this Agreement pursuant to Section 9.2(a), ensure that the details of such amended Agreement are communicated to the Balmoral Shareholders prior to the adjourned or postponed Balmoral Meeting.

(i) Balmoral shall not accept, approve or recommend, or enter into any binding agreement, understanding or arrangement (other than a Third Party Confidentiality Agreement contemplated by Section 9.1(f)) relating to an Acquisition Proposal, or effect or permit a Change in the Balmoral Recommendation, unless:

(i) pursuant to the fiduciary duties of the Balmoral Board, the Balmoral Board determines in good faith, after consultation with its financial advisor and outside legal counsel, that the Acquisition Proposal constitutes a Superior Proposal;

(ii) Balmoral has complied with the provisions of this Section 9.1;

(iii) Balmoral has provided Wallbridge with notice in writing (the "**Superior Proposal Notice**") that there is a Superior Proposal, together with all documentation related to and detailing the Superior Proposal (including a copy of the Third Party Confidentiality Agreement, or any confidentiality agreement previously entered into by Balmoral and the Person making the Superior Proposal if not previously delivered), at least five (5) Business Days prior to the date on which the Balmoral Board, proposes to accept, approve, recommend, or to enter into any agreement relating to, such Superior Proposal;

(iv) five (5) Business Days shall have elapsed from the date Wallbridge received the Superior Proposal Notice and documentation referred to in Section 9.1(i)(iii) from Balmoral in respect of the Acquisition Proposal and, if Wallbridge has proposed to amend the terms of the Arrangement in accordance with Section 9.2, the

Balmoral Board shall have unanimously determined, in good faith, after consultation with its financial advisor and outside legal counsel, that the Acquisition Proposal constitutes a Superior Proposal compared to the proposed amendment to the terms of the Arrangement by Wallbridge;

(v) Balmoral concurrently terminates this Agreement pursuant to Section 10.2(a)(iv)(A); and

(vi) Balmoral has paid or will pay concurrently with the termination of this Agreement to Wallbridge the Termination Fee.

9.2 Right to Match

(a) Balmoral acknowledges and agrees that, during the five (5) Business Day periods referred to in Sections 9.1(i)(iii) and 9.1(i)(iv), Wallbridge shall have the opportunity, but not the obligation, to propose to amend the terms of this Agreement and the Arrangement (the "**Right to Match**"). The Balmoral Board shall review any proposal by Wallbridge to amend the terms of the Arrangement, in consultation with its financial advisor and outside legal counsel, in order to determine, in good faith in the exercise of its fiduciary duties and consistent with Section 9.1, whether Wallbridge's proposal to amend the Arrangement would result in the Acquisition Proposal not being a Superior Proposal compared to the proposed amendment to the terms of the Arrangement.

(b) The Balmoral Board shall promptly reaffirm its recommendation of the Arrangement by press release after: (i) the Balmoral Board determines any publicly-announced Acquisition Proposal is not a Superior Proposal; or (ii) the Balmoral Board determines that a proposed amendment by Wallbridge to the terms of the Arrangement would result in any Acquisition Proposal which has been publicly announced not being a Superior Proposal, and Wallbridge and Balmoral have so amended the terms of the Arrangement. Wallbridge and its legal counsel shall be given a reasonable opportunity to review and comment on the form and content of any such press release, recognizing that whether or not such comments are appropriate will be determined by Balmoral, acting reasonably.

(c) Nothing in this Agreement shall prevent the Balmoral Board from responding as required by Applicable Securities Laws to an Acquisition Proposal that it determines is not a Superior Proposal. Further, nothing in this Agreement shall prevent the Balmoral Board from making any disclosure to the Balmoral Shareholders if the Balmoral Board, acting in good faith and in consultation with its financial advisor and outside legal counsel, shall have first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Balmoral Board and provided further that such disclosure is otherwise in accordance with the terms of this Agreement. Wallbridge and its legal counsel shall be given a reasonable opportunity to review and comment on the form and content of any such disclosure, recognizing that whether or not such comments are appropriate will be determined by Balmoral, acting reasonably.

(d) Balmoral acknowledges and agrees that each successive modification of any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of Section 9.1(i).

9.3 Termination Fees

(a) Except as otherwise provided herein and in Section 9.4, all fees, costs and expenses (including any broker's fees and finder's fees) incurred by a Party in connection with this Agreement shall be paid by the Party incurring such fees, costs or expenses.

(b) If a Termination Fee Event occurs, Balmoral shall pay, or cause to be paid, to Wallbridge (by wire transfer of immediately available funds) the Termination Fee as set forth in Section 9.3(c).

(c) For the purposes of this Agreement, "**Termination Fee Event**" means:

(i) the termination of this Agreement pursuant to Section 10.2(a)(iii)(A), Section 10.2(a)(iii)(D) or Section 10.2(a)(iv)(A) of this Agreement, in which case the Termination Fee shall be paid to Wallbridge in readily available funds as soon as practicable and in any event within two (2) Business Days after the date on which this Agreement is terminated; and

(ii) the termination of this Agreement pursuant to Section 10.2(a)(ii)(A), Section 10.2(a)(ii)(C), Section 10.2(a)(iii)(B), Section 10.2(a)(iii)(C) or Section 10.2(a)(iii)(E), if, in any such case, prior to the holding of the Balmoral Meeting: (A) an Acquisition Proposal, or the intention to make an Acquisition Proposal with respect to Balmoral has been publicly announced by any Person (other than Wallbridge) and not withdrawn prior to the earlier of the termination of this Agreement or the holding of the Balmoral Meeting; and (B) Balmoral shall have (x) completed such Acquisition Proposal within nine months after this Agreement is terminated or (y) entered into a definitive agreement in respect of any Acquisition Proposal or the Balmoral Board shall have recommended any Acquisition Proposal, in each case, within nine months after this Agreement is terminated, which Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such nine-month period), in which case the Termination Fee shall be paid to Wallbridge in readily available funds as soon as practicable and in any event within two (2) Business Days after the date on which the Acquisition Proposal with such Person has been completed. For the purposes of this paragraph 9.3(c)(ii) all references to “20%” in the definition of Acquisition Proposal shall be changed to “50%”.

(d) Each of the Parties acknowledges that the agreements contained in this Section 9.3 are an integral part of the transactions contemplated in this Agreement and that, without those agreements, the Parties would not enter into this Agreement. Each Party acknowledges that the payment amounts set out in this Section 9.3 are payments of liquidated damages which are a genuine pre-estimate of the damages, which the Party entitled to such damages will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. Each Party irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive.

(e) Each Party agrees that, upon any termination of this Agreement under circumstances where Wallbridge is entitled to the Termination Fee and such Termination Fee is paid in full, Wallbridge shall be precluded from any other remedy against Balmoral at Law or in equity

or otherwise (including an order for specific performance), and shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against Balmoral, any of its partners, managers, members, shareholders or affiliates, or the Balmoral Representatives in connection with this Agreement or the Arrangement and any other transactions contemplated by this Agreement.

9.4 Expenses

(a) If this Agreement is terminated by Wallbridge pursuant to Section 10.2(a)(iii)(E) or Section 10.2(a)(iii)(F) and no Termination Fee is otherwise payable to Wallbridge under this Agreement, then Balmoral shall, within two (2) Business Days of such termination, pay or cause to be paid to Wallbridge by wire transfer in immediately available funds an amount equal to $500,000 as reimbursement for its expenses incurred in connection with the Arrangement.

(b) If this Agreement is terminated by Balmoral pursuant to Section 10.2(a)(iv)(D), then Wallbridge shall, within two (2) Business Days of such termination, pay or cause to be paid to Balmoral by wire transfer in immediately available funds an amount equal to $500,000 as reimbursement for its expenses incurred in connection with the Arrangement.

(c) Each Party (a "**Reimbursing Party**") agrees that upon any termination of this Agreement under circumstances where the other Party is entitled to an expense reimbursement under Section 9.4(a) or Section 9.4(b) (the "**Reimbursed Party**") and such expense reimbursement is paid in full, the Reimbursed Party shall be precluded from any other remedy against the Reimbursing Party at Law or in equity or otherwise (including an order for specific performance), and shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against the Reimbursing Party, any of its partners, managers, members, shareholders or affiliates, or the representatives in connection with this Agreement or the Arrangement and any other transactions contemplated by this Agreement.

ARTICLE X
TERM, TERMINATION, AMENDMENT AND WAIVER

10.1 Term

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

10.2 Termination

(a) Subject to Section 10.2(b) hereof, this Agreement may be terminated and the Arrangement may be abandoned at any time prior to the Effective Time (notwithstanding any approval of the Arrangement Resolution by the Balmoral Shareholders or the granting of the Final Order by the Court):

(i) by mutual written agreement of Balmoral and Wallbridge;

(ii) by either Balmoral or Wallbridge, if:

(A) the Effective Time shall not have occurred on or before the Termination Date, except that the right to terminate this Agreement under this Section 10.2(a)(ii)(A) shall not be available to any Party whose breach of this Agreement has been the direct or indirect cause of the failure of the Effective Time to occur on or before the Termination Date;

(B) after the date hereof, there shall be enacted or made any applicable Law (or any such applicable Law shall have been amended) that makes completion of the Arrangement illegal or otherwise prohibits or enjoins Balmoral or Wallbridge from completing the Arrangement; or

(C) the Arrangement Resolution shall have failed to obtain the Balmoral Shareholder Approval at the Balmoral Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order;

(iii) by Wallbridge, if:

(A) prior to obtaining the Balmoral Shareholder Approval, there is a Change in the Balmoral Recommendation;

(B) subject to Section 8.4, any condition set forth in Section 8.1 or Section 8.2 is not satisfied or waived by the Termination Date or such condition is incapable of being satisfied by the Termination Date, provided that Wallbridge has not breached this Agreement so as to cause any of the conditions set forth in Section 8.1 or Section 8.2 not to be satisfied;

(C) subject to Section 8.4, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Balmoral set forth in this Agreement (other than as set forth in Section 9.1) shall have occurred that would cause the conditions set forth in Section 8.2(a) or 8.2(b) not to be satisfied, and such conditions are incapable of being satisfied by the Termination Date; provided that Wallbridge has not breached this Agreement so as to cause any of the conditions set forth in Section 8.1 or Section 8.2 not to be satisfied;

(D) Balmoral is in material breach or in default of any of its obligations or covenants set forth in Section 9.1;

(E) the Balmoral Meeting has not occurred on or before May 15, 2020 (or such later date permitted by Section 5.4 or 9.1(h)), except that the right to terminate this Agreement under this Section 10.2(a)(iii)(E) shall not be available to Wallbridge where the failure to fulfill any of its obligations under this Agreement has been the cause of, or directly resulted in, the failure of the Balmoral Meeting to occur on or before such date; or

(F) prior to the Effective Time, there has been a Material Adverse Effect in respect of Balmoral.

(iv) by Balmoral, if:

(A) the Balmoral Board authorizes Balmoral to enter into a legally binding agreement with respect to, a Superior Proposal; provided that Balmoral is then in compliance with Sections 9.1 and 9.2 and provided that concurrently with such termination, Balmoral pays the Termination Fee payable pursuant to Section 9.3;

(B) subject to Section 8.4, any condition set forth in Section 8.1 or Section 8.3 is not satisfied or waived by the Termination Date or such condition is incapable of being satisfied by the Termination Date; provided that Balmoral has not breached this Agreement so as to cause any of the conditions set forth in Section 8.1 or Section 8.3 not to be satisfied;

(C) subject to Section 8.4, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Wallbridge set forth in this Agreement shall have occurred that would cause the conditions set forth in Sections 8.3(a) or 8.3(b) not to be satisfied, and such conditions are incapable of being satisfied by the Termination Date, provided that Balmoral has not breached this Agreement so as to cause any of the conditions set forth in Section 8.1 or Section 8.3 not to be satisfied; or

(D) prior to the Effective Time, there has been a Material Adverse Effect in respect of Wallbridge.

(b) The Party desiring to terminate this Agreement pursuant to this Section 10.2 (other than pursuant to Section 10.2(a)(i)) shall give written notice of such termination to the other Party.

(c) If this Agreement is terminated pursuant to this Section 10.2, this Agreement shall become void and of no further force or effect without liability or ongoing obligation of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party hereto, except as otherwise expressly contemplated in this Agreement, and provided that the provisions of this Section 10.2(c) and Sections 1.1, 7.1, 7.2, 7.3, 7.6, 9.3, 9.4, 11.3, 11.5, 11.6, 11.7, 11.8, 11.9, 11.10, 11.11 and 11.13 shall survive any termination hereof pursuant to Section 10.2; provided further that neither the termination of this Agreement nor anything contained in this Section 10.2 shall relieve a Party from any liability for any wilful breach by it of this Agreement.

10.3 Amendment or Waiver

This Agreement may, at any time and from time to time before or after the holding of the Balmoral Meeting but not later than the Effective Time, be amended or any provision thereof be waived by mutual written agreement of Balmoral and Wallbridge, and any such amendment or waiver may, subject to the Interim Order and the Final Order and applicable Laws, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;

(c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; or

(d) waive compliance with or modify any mutual conditions precedent herein contained.

Any amendment or waiver made or granted as aforesaid shall affect only the matter, and the occurrence thereof, specifically identified in the amendment or waiver and shall not extend to any other matter or occurrence.

ARTICLE XI
MISCELLANEOUS

11.1 Further Actions

From time to time, as and when requested by any Party, the other Parties shall execute and deliver, and use all reasonable efforts to cause to be executed and delivered, such documents and instruments and shall take, or cause to be taken, such further or other actions as may be reasonably requested in order to:

(a) carry out the intent and purposes of this Agreement;

(b) effect the Arrangement (or to evidence the foregoing); and

(c) consummate and give effect to the other transactions, covenants and agreements contemplated by this Agreement.

11.2 Knowledge

In this Agreement, references to "the knowledge of Balmoral" means the collective actual knowledge after due inquiry of Darin Wagner, the Chief Executive Officer of Balmoral, and Peggy Wu, the Chief Financial Officer of Balmoral. In this Agreement, references to "the knowledge of Wallbridge" means the collective actual knowledge after due inquiry of Faramarz Kordgharachorloo (known as "Marz Kord"), Chief Executive Officer of Wallbridge, and Brian Penny, Chief Financial Officer of Wallbridge.

11.3 Entire Agreement

This Agreement, which includes the Schedules hereto and the other documents, agreements, and instruments executed and delivered pursuant to or in connection with this Agreement, together with the Confidentiality Agreement, contains the entire Agreement between the Parties with respect to matters dealt within herein and, except as expressly provided herein, supersedes all prior arrangements or understandings with respect thereto.

11.4 Descriptive Headings

The descriptive headings of this Agreement are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

11.5 Notices

All notices or other communications which are required or permitted hereunder shall be in writing and sufficient if delivered personally or sent by facsimile, e-mail or functionally equivalent electronic means of transmission, nationally recognized overnight courier, or registered or certified mail, postage prepaid, addressed as follows:

(a) If to Wallbridge:

Wallbridge Mines Ltd.
129 Fielding Road
Lively, Ontario
P3Y 1L7

Attention: Marz Kord, Chief Executive Officer
Facsimile: 705 682-9297
Email: mkord@wallbridgemining.com

with a copy (which shall not constitute notice) to:

Irwin Lowy LLP
217 Queen Street West, Suite 401
Toronto, Ontario, M5H 0V2

Attention: Chris Irwin
Facsimile: 416 361-2516
Email: cirwin@irwinlowy.com

(b) If to Balmoral:

Balmoral Resources Ltd.
1750-700 West Pender Street
Vancouver, BC
V6C 1G8

Attention: Darin Wagner, Chief Executive Officer
Facsimile: 604 638-3664
Email: dwagner@balmoralresources.com

with a copy (which shall not constitute notice) to:

Gowling WLG (Canada) LLP
Suite 2300, 550 Burrard Street
Vancouver, BC
V6C 2B5

Attention: Daniel Allen, Partner
Facsimile: 604 683-3558
Email: daniel.allen@gowlingwlg.com

Any such notices or communications shall be deemed to have been received: (a) if delivered personally or nationally recognized overnight courier, on the date of such delivery; (b) if transmitted by facsimile, e-mail or other functionally equivalent electronic means of transmission will be deemed to have been given or made and received on the day on which it is transmitted; but if the notice or communication is transmitted on a day which is not a Business Day or after 5:00 p.m. (local time of the recipient), the notice or communication will be deemed to have been given or made and received on the next Business Day; or if sent by registered or certified mail, on the third Business Day following the date on which such mailing was postmarked. Any Party may by notice change the address to which notices or other communications to it are to be delivered, transmitted or mailed.

11.6 Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal laws of Canada applicable therein, but references to such Laws shall not, by conflict of Laws, rules or otherwise, require application of the law of any jurisdiction other than the Province of British Columbia.

11.7 Enurement and Assignability

This Agreement shall be binding upon and shall enure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns, provided that this Agreement shall not be assignable otherwise than by operation of law by either Party without the prior written consent of the other Parties, and any purported assignment by any Party without the prior written consent of the other Party shall be void.

11.8 Remedies

The Parties acknowledge that an award of money damages may be inadequate for any breach of the obligations undertaken by the Parties and that the Parties shall be entitled to seek equitable relief, in addition to remedies at law. In the event of any action to enforce the provisions of this Agreement, each of the Parties waive the defense that there is an adequate remedy at law. Without limiting any remedies any Party may otherwise have, in the event any Party refuses to perform its obligations under this Agreement, the other Party shall have, in addition to any other remedy at law or in equity, the right to specific performance.

11.9 Waivers and Amendments

Any waiver of any term or condition of this Agreement, or any amendment or supplementation of this Agreement, shall be effective only if in writing. A waiver of any breach or failure to enforce any of the terms or conditions of this Agreement shall not in any way affect, limit, or waive a Party's rights hereunder at any time to enforce strict compliance thereafter with every term or condition of this Agreement.

11.10 Illegalities

In the event that any provision contained in this Agreement shall be determined to be invalid, illegal, or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and the remaining provisions of this Agreement shall not, at the election of the Party for whose benefit the provision exists, be in any way impaired.

11.11 Currency

Unless otherwise set forth herein, all references to amounts of money are expressed in lawful money of Canada and "$" refers to Canadian dollars.

11.12 Counterparts

This Agreement may be executed in any number of counterparts, each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, each of which will be an original as regards any party whose signature appears thereon and all of which together will constitute

one and the same instrument. This Agreement will become binding when one or more counterparts hereof, individually or taken together, bears the signatures of all the parties reflected hereon as signatories.

11.13 Language

At the request of the Parties this Agreement has been drafted in the English language.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement as of the day and year first above written.

WALLBRIDGE MINING COMPANY LIMITED

Per: *"Marz Kord"*
Name: Marz Kord
Title: Chief Executive Officer

BALMORAL RESOURCES LTD.

Per: *"Darin Wagner"*
Name: Darin Wagner
Title: President and Chief Executive Officer

SCHEDULE "A"
FORM OF PLAN OF ARRANGEMENT

See attached.

SCHEDULE "A"
FORM OF PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 288
OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

"**1933 Act**" means the *Securities Act of 1933* of the United States of America, as amended;

"**Arrangement**" means an arrangement involving Balmoral and Wallbridge under the provisions of Part 9, Division 5 of the BCBCA on the terms and conditions set forth in this Plan of Arrangement, subject to any amendment or supplement thereto made in accordance therewith, herewith or made at the direction of the Court in the Final Order with the consent of Wallbridge and Balmoral, acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated as of March 2nd, 2020 between Wallbridge and Balmoral, together with the schedules attached thereto, as amended, amended and restated, or supplemented from time to time;

"**Arrangement Consideration**" means 0.71 of a Wallbridge Share;

"**Arrangement Resolution**" means the special resolution of the Balmoral Shareholders approving the Arrangement, the Plan of Arrangement and the Arrangement Agreement, substantially in the form set out in Schedule "B" to the Arrangement Agreement;

"**Balmoral**" means Balmoral Resources Ltd., a company existing under the BCBCA;

"**Balmoral DSU Plan**" means the Deferred Share Unit Plan of Balmoral dated June 21, 2019;

"**Balmoral DSUs**" means the outstanding deferred share units issued under the Balmoral DSU Plan;

"**Balmoral Dissent Procedures**" means the dissent procedures set out herein to be taken by a Balmoral Shareholder in exercising Balmoral Dissent Rights;

"**Balmoral Dissent Rights**" means the rights of dissent in respect of the Arrangement as contemplated in this Plan of Arrangement;

"**Balmoral Dissenting Shareholders**" means registered Balmoral Shareholders who have duly and validly exercised their Balmoral Dissent Rights in strict compliance with the Balmoral Dissent Procedures and whose Balmoral Dissent Rights have not terminated;

"**Balmoral Meeting**" means the special meeting, including any adjournments or postponements thereof, of the Balmoral Shareholders to be held, among other things, to consider and, if deemed advisable, to approve the Arrangement Resolution;

"**Balmoral Option In-The-Money Amount**" means, in respect of any Balmoral Option, the amount, if any, by which the total fair market value (determined immediately prior to the Effective Time) of the

Balmoral Shares that a holder is entitled to acquire on exercise of such Balmoral Option immediately prior to the Effective Time exceeds the amount payable to acquire such Balmoral Shares;

"**Balmoral Options**" means all options to purchase Balmoral Shares outstanding immediately prior to the Effective Time and issued pursuant to the Balmoral Stock Option Plan;

"**Balmoral Shareholders**" means, at any time, the holders of the issued and outstanding Balmoral Shares;

"**Balmoral Shares**" means common shares in the capital of Balmoral;

"**Balmoral Stock Option Plan**" means the stock option plan of Balmoral, as amended, amended and restated or supplemented from time to time, and as approved by the Balmoral Shareholders and described in the most recent management information circular of Balmoral filed on SEDAR;

"**Balmoral Warrantholders**" means, at any time, the holders of the issued and outstanding Balmoral Warrants;

"**Balmoral Warrants**" means the(a) the 5,131,135 outstanding common share purchase warrants of Balmoral exercisable to purchase an aggregate of 5,131,135 Balmoral Shares at a price of $0.30 per Balmoral Share, expiring on May 8, 2021; (b) the 424,484 outstanding common share purchase warrants of Balmoral exercisable to purchase an aggregate of 424,484 Balmoral Shares at a price of $0.30 per Balmoral Share, expiring on April 25, 2021; (c) the 1,216,427 outstanding common share purchase warrants of Balmoral exercisable to purchase an aggregate of 1,216,427 Balmoral Shares at a price of $0.25 per Balmoral Share, expiring on October 11, 2020; (d) the 1,428,287 outstanding common share purchase warrants of Balmoral exercisable to purchase an aggregate of 1,428,287 Balmoral Shares at a price of $0.25 per Balmoral Share, expiring on September 15, 2020.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended;

"**Business Day**" means any day, other than a Saturday, a Sunday or other day on which Canadian chartered banks located in the City of Toronto or Vancouver are required or permitted to close;

"**Closing Date**" means the date upon which the Arrangement becomes effective as provided in this Plan of Arrangement;

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means TSX Trust Company, at its offices at 100 Adelaide St W #301, Toronto, ON M5H 1S3, appointed for the purpose of, among other things, exchanging certificates representing Balmoral Shares for certificates representing Wallbridge Shares in connection with the Arrangement, as applicable;

"**Effective Time**" means the beginning of the day (Vancouver time) on the Closing Date, or such other time as Wallbridge and Balmoral may agree to in writing before the Closing Date;

"**Exchange Ratio**" means 0.71;

"**Final Order**" means the final order of the Court in form acceptable to Wallbridge and Balmoral, each acting reasonably, after being informed of the intention to rely upon the Section 3(a)(10) Exemption from registration under the 1933 Act in connection with the issuance of the Wallbridge Shares and Replacement Wallbridge Options to Balmoral Shareholders and holders of Balmoral Options in the United States, approving the Arrangement, as such order may be amended, supplemented or varied by

the Court with the consent of Wallbridge and Balmoral at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

"**Final Proscription Date**" shall have the meaning ascribed to such term in Section 5.5;

"**Former Balmoral Optionholders**" means, at and following the Effective Time, the holders of Balmoral Options immediately prior to the Effective Time;

"**Former Balmoral Shareholders**" means, at and following the Effective Time, the holders of Balmoral Shares immediately prior to the Effective Time and, for greater certainty, includes without limitation, Balmoral Dissenting Shareholders;

"**Government**" means: (a) the government of Canada, or any foreign country; (b) the government of any province, county, municipality, city, town, or district of Canada, or any foreign country; and (c) any ministry, agency, department, authority, commission, administration, corporation, bank, court, magistrate, tribunal, arbitrator, instrumentality, or political subdivision of, or within the geographical jurisdiction of, any government described in the foregoing clauses (a) and (b).

"**Governmental Authority**" means and includes, without limitation, any Government or other political subdivision of any Government, judicial, public or statutory instrumentality, court, tribunal, commission, board, agency (including those pertaining to health, safety or the environment), authority, body or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or Person in question and, for greater certainty, includes the TSX;

"**Interim Order**" means the interim order of the Court to be issued following the application therefor contemplated by Section 2.2 of the Arrangement Agreement, in form acceptable to Balmoral and Wallbridge, each acting reasonable, providing for, among other things, the calling and holding of the Balmoral Meeting, as such order may be amended, supplemented or varied by the Court (with the consent of Wallbridge and Balmoral, each acting reasonably);

"**Letter of Transmittal**" means the letter of transmittal sent by Balmoral to the Balmoral Shareholders for use in connection with the Arrangement, providing for the delivery of certificates representing Balmoral Shares to the Depositary;

"**Person**" means any corporation, partnership, limited liability company or partnership, joint venture, trust, unincorporated association or organization, business, enterprise or other entity; any individual; and any Government;

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations made in accordance with the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Wallbridge and Balmoral, each acting reasonably;

"**Registrar**" means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA;

"**Replacement Wallbridge Options**" shall have the meaning ascribed to such term in Section 3.1(c);

"**Replacement Wallbridge Option In-The-Money Amount**" in respect of any Replacement Wallbridge Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Wallbridge Shares that a holder is entitled to acquire on exercise of the Replacement Wallbridge Option from and after the Effective Time exceeds the amount payable to acquire such Wallbridge Shares;

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the 1933 Act pursuant to Section 3(a)(10) thereof.

"**SEDAR**" means System for Electronic Document Analysis and Retrieval;

"**Tax Act**" means the *Income Tax Act* (Canada) and all regulations thereunder, as amended from time to time;

"**TSX**" means the Toronto Stock Exchange;

"**Wallbridge**" means Wallbridge Mining Company Limited, a corporation existing under the *Business Corporations Act* (Ontario), as amended; and

"**Wallbridge Shares**" means shares of common stock in the capital of Wallbridge.

Words and phrases used herein that are defined in the Arrangement Agreement and not defined herein shall have the same meaning herein as in the Arrangement Agreement, unless the context otherwise requires. Words and phrases used herein that are defined in the BCBCA and not defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA, unless the context otherwise requires.

Section 1.2 Interpretation Not Affected By Headings

The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

Section 1.3 References to Articles, Sections, Etc.

Unless otherwise indicated, references in this Plan of Arrangement to any article, section, subsection, paragraph, subparagraph or portion thereof are a reference to the applicable article, section, subsection, paragraph, subparagraph or portion thereof in this Plan of Arrangement.

Section 1.4 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter.

Section 1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by any Party is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

Section 1.6 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

Section 1.7 Currency

Unless otherwise set forth herein, all references to amounts of money are expressed in lawful money of Canada, and "$" refers to Canadian dollars.

ARTICLE 2
ARRANGEMENT AGREEMENT

Section 2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement which shall occur in the order set forth herein. This Plan of Arrangement constitutes an arrangement as referred to in Section 288 of the BCBCA.

ARTICLE 3
ARRANGEMENT

Section 3.1 Arrangement

Commencing at the Effective Time, the following events or transactions shall occur and shall be deemed to occur in the following sequence without any further act or formality:

(a) each Balmoral Share held by a Balmoral Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Balmoral, in consideration for a claim against Balmoral in an amount determined and payable in accordance with Article 4, the name of such holder will be removed from the central securities register as a holder of Balmoral Shares and Balmoral shall be recorded as the registered holder of the Balmoral Shares so transferred and shall be deemed to be the legal and beneficial owner of such Balmoral Shares, and each such Balmoral Dissenting Shareholder shall cease to have any rights as a holder of such Balmoral Shares, other than the right to be paid the amount determined in accordance with Article 4 for such Balmoral Shares;

(b) each Balmoral Share outstanding immediately prior to the Effective Time held by a Balmoral Shareholder (other than any Balmoral Shares held by Wallbridge or any Balmoral Dissenting Shareholder) shall be transferred by the holder thereof to Wallbridge in exchange for the Arrangement Consideration, and Wallbridge shall be deemed to be the legal and beneficial owner thereof, free and clear of any liens, claims or encumbrances, subject to Article 5;

(c) each Balmoral Option outstanding immediately prior to the Effective Time, whether or not vested, shall be exchanged by the holder thereof, without any further act or formality and free and clear of any liens, claims or encumbrances, for an option (each a "**Replacement Wallbridge Option**") to acquire from Wallbridge, subject to adjustment as provided herein, the number of Wallbridge Shares equal to the product obtained when: (i) the number of Balmoral Shares subject to such Balmoral Option immediately prior to the Effective Time, is multiplied by (ii) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of an Wallbridge Share on any particular exercise of Replacement Wallbridge Options, then the number of Wallbridge Shares otherwise issuable shall be rounded down to the nearest whole number of Wallbridge Shares. The

exercise price per Wallbridge Share subject to a Replacement Wallbridge Option shall be an amount in Canadian dollars equal to the quotient obtained when (A) the exercise price in Canadian dollars per Balmoral Share subject to each such Balmoral Option immediately before the Effective Time is divided by (B) the Exchange Ratio, provided that if the foregoing would result in the aggregate exercise price of a Replacement Wallbridge Option being a fraction of a whole cent, then the exercise price of the Replacement Wallbridge Option shall be rounded up to the nearest whole cent. It is intended that the provisions of Section 7(1.4) of the Tax Act apply to the exchange of a Balmoral Option for a Replacement Wallbridge Option. Therefore, in the event that the Replacement Wallbridge Option In-The-Money Amount in respect of a Replacement Wallbridge Option exceeds the Balmoral Option In-The-Money Amount in respect of the Balmoral Option for which it is exchanged, the number of Wallbridge Shares which may be acquired on exercise of the Replacement Wallbridge Option at and after the Effective Time, or the exercise price thereof, will be adjusted accordingly, with effect at and from the Effective Time, to ensure that the Replacement Wallbridge Option In-The-Money Amount in respect of the Replacement Wallbridge Option does not exceed the Balmoral Option In-The-Money Amount in respect of the Balmoral Option and the ratio of the amount payable to acquire such Wallbridge Shares to the value of such shares to be acquired shall be unchanged. The term to expiry, conditions to and manner of exercise (except that any Replacement Wallbridge Option shall be exercisable at the offices of Wallbridge), vesting requirements and other terms and conditions of each of the Replacement Wallbridge Options shall be the same as the terms and conditions of the Balmoral Option for which it is exchanged, except that each Replacement Wallbridge Option shall continue to be outstanding until the original termination date of the Balmoral Option notwithstanding that the holder of such Replacement Wallbridge Option may cease to be an "Eligible Person" (as defined in the Balmoral Stock Option Plan). For greater certainty, except as set out in this Section 3.1(c), each Replacement Wallbridge Option shall continue to be governed by and be subject to the terms of the Balmoral Stock Option Plan and the agreement evidencing the grant of such Balmoral Option with respect to such terms and conditions. Any document previously evidencing a Balmoral Option shall thereafter evidence and be deemed to evidence such Replacement Wallbridge Option and no certificates evidencing Replacement Wallbridge Options shall be issued; and

(d) each Balmoral DSU outstanding at the Effective Time pursuant to the Balmoral DSU Plan, whether vested or unvested, shall be deemed to be vested to the fullest extent at the Effective Time, and immediately after the holder of such Balmoral DSU has ceased to be a director of Balmoral, whether by resignation or otherwise, such Balmoral DSU will be fully redeemed, cancelled and terminated in exchange for a cash payment to the holder thereof equal to the weighted average trading price of a Balmoral Share on the TSX for the last five trading days prior to the Effective Date, less any amounts withheld pursuant to Section 5.4.

The exchanges, payments, and cancellations contemplated by this Section 3.1 shall be deemed to occur on the Closing Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Time or after the Closing Date.

Section 3.2 Post-Effective Time Procedures

(a) Following the receipt of the Final Order and no later than one (1) Business Day before the Effective Date, Wallbridge shall deliver or arrange to be delivered to the Depositary certificates representing the requisite Wallbridge Shares required to be issued to Former Balmoral Shareholders in accordance with the provisions of Section 3.1(b), which

certificates shall be held by the Depositary as agent and nominee for Former Balmoral Shareholders for distribution to such Former Balmoral Shareholders in accordance with the provisions of Article 5.

(b) Subject to the provisions of Article 5, and upon the return of a properly completed Letter of Transmittal by a registered Former Balmoral Shareholder, together with certificates representing Balmoral Shares and such other documents as the Depositary may require, the Former Balmoral Shareholder shall be entitled to receive delivery of certificates representing the Wallbridge Shares to which it is entitled pursuant to Section 3.1(b).

(c) On or as soon as practicable after the Effective Date, but in any event not before each Balmoral DSU holder has ceased to be a director, Balmoral shall pay the amounts (with Balmoral funds not directly or indirectly provided by Wallbridge or its affiliates), less any amounts withheld pursuant to Section 5.4, to be paid to Balmoral DSU holders, in accordance with Section 3.1(e), at the election of Balmoral (i) pursuant to normal payroll practices and procedures of Balmoral, or (ii) by cheque, wire or other form of immediately available funds (delivered to such Balmoral DSU holder, as reflected on the register maintained by or on behalf of the Company in respect of the Balmoral DSUs).

Section 3.3 No Fractional Wallbridge Shares

No fractional Wallbridge Shares shall be issued to Former Balmoral Shareholders in connection with this Plan of Arrangement. The total number of Wallbridge Shares to be issued to any Former Balmoral Shareholder shall, without additional compensation, in each case be rounded down to the nearest whole Wallbridge Share in the event that such Former Balmoral Shareholder would otherwise be entitled to a fractional Wallbridge Share.

Section 3.4 Transfers Free and Clear

Any transfer of securities pursuant to this Plan of Arrangement shall be free and clear of all liens, claims or encumbrances.

Section 3.5 Binding Effect

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on: (a) Balmoral; (b) Wallbridge; (c) Former Balmoral Shareholders; (d) Former Balmoral Optionholders; (e) Balmoral Warrantholders; and (f) the Depositary.

Section 3.6 Adjustments to Arrangement Consideration

The Arrangement Consideration to be paid pursuant to Section 3.1 shall be adjusted to reflect fully the effect of any stock split, reverse split, stock dividend (including any dividend or distribution of securities convertible into Wallbridge Shares or Balmoral Shares (to the extent permitted pursuant to the Arrangement Agreement), other than stock dividends paid in lieu of ordinary course dividends), reorganization, recapitalization, or other like change with respect to Wallbridge Shares or Balmoral Shares (to the extent permitted pursuant to the Arrangement Agreement) occurring after the date of the Arrangement Agreement and prior to the Effective Time.

ARTICLE 4
DISSENT PROCEDURES

Section 4.1 Rights of Dissent

(a) Pursuant to the Interim Order, a Balmoral Dissenting Shareholder may exercise the Balmoral Dissent Rights with respect to the Balmoral Shares held by such holder in connection with the Arrangement pursuant to and in the manner set forth in Section 238 of the BCBCA, as modified by the Interim Order, the Final Order, or this Section 4.1; provided, however, any written objection to the Arrangement Resolution referred to in Section 238 of the BCBCA must be received by Balmoral not later than 5:00 p.m. (Toronto time) two (2) Business Days immediately preceding the date of the Balmoral Meeting (as may be adjourned or postponed from time to time).

(b) Each Balmoral Dissenting Shareholder who is:

(i) ultimately entitled to be paid fair value for such holder's Balmoral Shares: (A) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a)); (B) shall be entitled to be paid the fair value of such Balmoral Shares by Balmoral (with funds of Balmoral not directly or indirectly provided by Wallbridge or its affiliates), which fair value shall be determined as of the close of business on the Business Day immediately before the Arrangement Resolution was adopted; and (C) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Balmoral Dissent Rights in respect of such Balmoral Shares; or

(ii) ultimately not entitled, for any reason, to be paid fair value for such Balmoral Shares shall be deemed to have participated in the Arrangement on the same basis as a Balmoral Shareholder who was not a Balmoral Dissenting Shareholder.

Section 4.2 Recognition of Dissenting Holders

(a) In no circumstances shall Wallbridge, Balmoral or any other Person be required to recognize a Person exercising Balmoral Dissent Rights as a holder of Balmoral Shares unless such Person is the registered holder of those Balmoral Shares in the central securities register of Balmoral in respect of which such Balmoral Dissent Rights are sought to be exercised.

(b) For greater certainty, in no case shall Wallbridge, Balmoral or any other Person be required to recognize Balmoral Dissenting Shareholders as holders of Balmoral Shares in respect of which Balmoral Dissent Rights have been validly exercised after the completion of the transfer of such Balmoral Shares under Section 3.1(a), and the names of such Balmoral Dissenting Shareholders shall be removed from the register of holders of the Balmoral Shares in respect of which Balmoral Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(a) occurs. In addition to any other restrictions under Section 238 of the BCBCA, none of the following shall be entitled to exercise Balmoral Dissent Rights: (i) holders of Balmoral Options; and (ii) Balmoral Shareholders who vote or have instructed a proxyholder to vote their Balmoral Shares in favour of the Arrangement Resolution (but only in respect of such Balmoral Shares).

ARTICLE 5
DELIVERY OF WALLBRIDGE SHARES

Section 5.1 Delivery of Wallbridge Shares

(a) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented one (1) or more outstanding Balmoral Shares which were exchanged for Wallbridge Shares in accordance with Section 3.1(b), together with such other documents and instruments as would have been required to effect the transfer of the Balmoral Shares formerly represented by such certificate under the BCBCA and the notice of articles and articles of Balmoral and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time one or more certificates representing the Wallbridge Shares, if any, which such holder is entitled to receive in accordance with Section 3.1(b).

(b) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(a), each certificate which immediately prior to the Effective Time represented one or more Balmoral Shares shall be deemed at all times to represent only the right to receive in exchange therefor the entitlements which the holder of such certificate is entitled to receive in accordance with Section 3.1(b) and Section 5.1(a).

Section 5.2 Lost Certificates

In the event that any certificate which immediately prior to the Effective Time represented one (1) or more outstanding Balmoral Shares which were exchanged or transferred in accordance with Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the consideration which such Person is entitled to receive in accordance with Section 3.1; provided that, as a condition precedent to any such delivery by the Depositary, such Person shall have provided a bond satisfactory to Wallbridge and the Depositary in such amount as Wallbridge and the Depositary may direct, or otherwise indemnified Wallbridge and the Depositary in a manner satisfactory to Wallbridge and the Depositary, against any claim that may be made against Wallbridge and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise have taken such actions as may be required by the notice of articles and articles of Balmoral.

Section 5.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Wallbridge Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Balmoral Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.1. Subject to applicable Laws and to Section 5.4, at the time of such compliance, there shall, in addition to the delivery of a certificate representing the Wallbridge Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Wallbridge Shares.

Section 5.4 Withholding Rights

Wallbridge, Balmoral and the Depositary shall each be entitled to deduct or withhold from any consideration payable or otherwise deliverable to any Person hereunder, and from all dividends or other distributions otherwise payable to any Former Balmoral Shareholder, such amounts as Wallbridge, Balmoral or

the Depositary determines, acting reasonably, is required to be deducted or withheld with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any applicable federal, provincial, state, local or foreign tax laws. Any of Wallbridge, Balmoral or the Depositary is hereby authorized to sell or otherwise dispose of any of the consideration otherwise payable to the Person as is necessary to provide sufficient funds to Wallbridge, Balmoral or the Depositary, as the case may be, to enable it to comply with all deduction or withholding requirements applicable to it, and Wallbridge, Balmoral or the Depositary, as applicable, shall notify such Person and remit to such Person any unapplied balance of the net proceeds of such sale. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the relevant Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are remitted to the appropriate Governmental Authority or other Person entitled thereto.

Section 5.5 Limitation and Proscription

(a) To the extent that a Former Balmoral Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 on or before the date which is six (6) years after the Effective Date (the "**Final Proscription Date**"), then:

(i) any Wallbridge Shares which such Former Balmoral Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the certificates representing such Wallbridge Shares shall be delivered to Wallbridge by the Depositary for cancellation and shall be cancelled by Wallbridge, and the interest of the Former Balmoral Shareholder in such Wallbridge Shares shall be terminated as of such Final Proscription Date; and

(ii) any dividends or distributions which such Former Balmoral Shareholder was entitled to receive under Section 5.3 shall be deemed to be owned by Wallbridge, and the interest of the Former Balmoral Shareholder in such dividends or distributions shall be terminated as of such Final Proscription Date.

Section 5.6 U.S. Securities Laws Exemption

Notwithstanding any provision herein to the contrary, Wallbridge and Balmoral agree that the Plan of Arrangement will be carried out with the intention that all Wallbridge Shares and the Replacement Wallbridge Options to be issued in connection with the Arrangement shall be exempt from registration requirements of the 1933 Act pursuant to the Section 3(a)(10) Exemption thereunder, and the Wallbridge Shares and Replacement Wallbridge Options to be distributed in the United States pursuant to the Arrangement shall not be subject to resale restrictions in the United States under the 1933 Act (other than as may be prescribed by Rule 144 and Rule 145 under the 1933 Act).

ARTICLE 6
AMENDMENTS

Section 6.1 Amendments to Plan of Arrangement

(a) Wallbridge and Balmoral reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be: (i) set out in writing; (ii) agreed to in writing by Wallbridge and Balmoral; (iii) filed with the Court and, if made following the Balmoral Meeting, approved by the Court; and (iv) communicated to Former Balmoral Shareholders if and as required by the Court.

(b) Subject to the requirements in the Final Order, any amendment, modification or supplement to this Plan of Arrangement may be proposed by Balmoral at any time prior to the Balmoral Meeting, provided that Wallbridge shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the Persons voting at the Balmoral Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Balmoral Meeting shall be effective only if: (i) it is consented to in writing by each of Wallbridge and Balmoral; and (ii) if required by the Court, it is consented to by holders of the Balmoral Shares, voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Time but shall only be effective if it is consented to by each of Wallbridge and Balmoral, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of Wallbridge and Balmoral, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of Wallbridge, Balmoral or any Former Balmoral Shareholder.

ARTICLE 7
FURTHER ASSURANCES AND ADJUSTMENTS

Section 7.1 Adjustment of Warrants

For greater certainty, pursuant to the terms of the certificates representing the Balmoral Warrants, upon completion of the Arrangement, holders of the Balmoral Warrants will be entitled to receive, upon exercise of a Balmoral Warrant, for the same aggregate consideration, 0.71 of a Wallbridge Share in lieu of each Balmoral Share such holder otherwise would have been entitled to receive, subject to any adjustments pursuant to Section 3.6, or any restrictions, limitations, or subsequent adjustments that apply after the Effective Time pursuant to such certificates representing the Balmoral Warrants.

Section 7.2 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each Party shall, from time to time, and at all times hereafter, at the request of the other of them, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

SCHEDULE "B"
ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia), as amended (the "**BCBCA**") involving Balmoral Resources Ltd. ("**Balmoral**") pursuant to the arrangement agreement (the "**Arrangement Agreement**") between Balmoral and Wallbridge Mining Company Limited ("**Wallbridge**") dated March 2, 2020, all as more particularly described and to be set forth in the management information circular of Balmoral (the "**Circular**") accompanied by the notice of the meeting (as the Arrangement may be modified or amended in accordance with its terms), is hereby authorized, approved and adopted.

2. The plan of arrangement, as it has been or may be modified or amended in accordance with the Arrangement Agreement and its terms, involving Balmoral (the "**Plan of Arrangement**"), the full text of which is set out as Schedule "A" to the Arrangement Agreement, is hereby authorized, approved and adopted.

3. The Arrangement Agreement and related transactions, the actions of the directors of Balmoral in approving the Arrangement, and the actions of the officers of Balmoral in executing and delivering the Arrangement Agreement, and any modifications or amendments thereto are each hereby ratified and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Balmoral Shareholders (as defined in the Arrangement Agreement) or that the Arrangement has been approved by the Supreme Court of British Columbia (the "**Court**"), the directors of Balmoral are hereby authorized and empowered, at their discretion, without further notice to or approval of the Balmoral Shareholders: (a) to amend or modify the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement; and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

5. Any officer or director of Balmoral is hereby authorized and directed for and on behalf of Balmoral to make an application to the Court for an order approving the Arrangement and to execute, under the corporate seal of Balmoral or otherwise, and to deliver or cause to be delivered, for filing with the Registrar under the BCBCA, articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

6. Any officer or director of Balmoral is hereby authorized and directed for and on behalf of Balmoral to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such officer's or director's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

SCHEDULE "C"
KEY REGULATORY APPROVALS

Any necessary approvals of the Arrangement from the TSX, subject only to the satisfaction of standard and customary post-closing conditions of the TSX.

SCHEDULE "D"
KEY THIRD PARTY CONSENTS

Balmoral Third Party Consents and Notices

See Balmoral Disclosure Letter

Wallbridge Third Party Consents and Notices

None