

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Wallbridge Mining Company Limited (the “**Issuer**”)
129 Fielding Road
Lively, ON P3Y 1L7

2. Date of Material Change

February 20, 2019

3. News Release

A press release disclosing the material change was released on February 20, 2019, through the facilities of Cision.

4. Summary of Material Change

The Company announced a non-brokered private placement financing (the “**Offering**”) of up to 29,166,667 common shares (the “**Common Shares**”) at a price of \$0.24 per Common Share for gross proceeds of up to \$7,000,000 to Eric Sprott (“**Sprott**”), through an affiliated company of Sprott.

5. Full Description of Material Change

The material change is fully described in the Company’s press release which is attached as Schedule “A” and is incorporated herein.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”).

(a) a description of the transaction and its material terms:

In connection with the Offering, 29,166,667 Common Shares are to be acquired by 2176423 Ontario Ltd., an insider of the Company and affiliate of Sprott.

(b) the purpose and business reasons for the transaction:

To allow the Company to improve its financial position and to finance its working capital needs.

(c) the anticipated effect of the transaction on the issuer’s business and affairs:

Please see paragraph 5(b) above.

(d) a description of:

- (i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

Please see paragraph 5(a) above.

- (ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

Prior to the completion of the Offering, Sprott held, directly and indirectly, an aggregate of 77,845,396 Common Shares of the Issuer. Assuming and following completion of the Offering, Sprott will hold, directly and indirectly 107,012,063 Common Shares of the Issuer.

- (e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

A resolution of the board of directors was passed in accordance with the *Business Corporations Act* (Ontario) on February 12, 2019 approving the Offering. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

- (f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than a subscription agreement with respect to the Offering, the Issuer did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Offering constituted a related party transaction within the meaning of MI 61-101 as Sprott, an insider of the Company subscribed for 29,166,667 Common Shares. The Issuer is relying on the exemptions from the formal valuation and minority approval requirements of MI 61-101 contained in subsections 5.5(a) and 5.7(1)(a), of MI 61-101, respectively, as the fair market value of the subject matter of, or the fair market value consideration for, the transaction, insofar as it involves interested parties, does not exceed 25 per cent of the issuer's market capitalization.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change in this report:

Sean Stokes
Corporate Secretary
416-712-7481

9. **Date of Report.**

This report is dated at Toronto, this 20th day of February, 2019.

SCHEDULE "A"

Wallbridge Announces \$7M Private Placement with Eric Sprott

Toronto, Ontario – February [20], 2019 – Wallbridge Mining Company Limited (TSX:WM, FWB: WC7) (the “**Company**” or “**Wallbridge**”) is pleased to announce a non-brokered private placement financing (the “**Offering**”) of up to 29,166,667 common shares (the “**Common Shares**”) at a price of \$0.24 per Common Share for gross proceeds of up to \$7,000,000 to Eric Sprott (“**Sprott**”), through an affiliated company of Sprott.

As a condition to closing Sprott has also exercised 1,666,667 Common Share purchase warrants at an exercise price of \$0.15 and 15,000,000 Common Share purchase warrants at an exercise price of \$0.20 for aggregate gross proceeds to the Company of \$3,250,000.

The completion of the Offering will require the approval from the Company’s shareholders (the “**Shareholder Approval**”), according to the rules and policies of the Toronto Stock Exchange (“**TSX**”). The Shareholder Approval will be sought at the next annual and special meeting of shareholders of the Company to be held on or around May 8, 2019 and thereafter the Offering will close.

All securities issued pursuant to the Offering are subject to a statutory hold period expiring four months and one day following issuance of the securities in accordance with applicable securities legislation.

The gross proceeds of the Offering will be used for general working capital purposes of the Company.

The Offering constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 (“**MI 61-101**”) as Mr. Sprott, a reporting insider of the Company subscribed for 29,166,667 common shares in the capital of the Company pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by Mr. Sprott does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

About Wallbridge Mining

Wallbridge is establishing a pipeline of projects that will support sustainable production and revenue as well as organic growth through exploration and scalability.

Wallbridge is currently developing its 100%-owned high-grade Fenelon Gold property in Quebec with ongoing exploration and a bulk sample to be completed in the first quarter of 2019. Wallbridge is also pursuing other additional advanced-stage projects which would add to the Company's near-term project pipeline. These discussions benefit from the operating capabilities Wallbridge demonstrated by safely and efficiently mining the Broken Hammer deposit in Sudbury, which was

completed in October 2015. As part of this strategy, the Company recently optioned the Beschefer Project, an advanced gold property with proven size and grade-potential near Fenelon Gold. Wallbridge is also continuing partner-funded exploration on its large portfolio of nickel, copper, and PGM projects in Sudbury, Ontario, with a focus on its high-grade Parkin project.

Wallbridge also has exposure to exploration for copper and gold in Jamaica and British Columbia through its 11.3% ownership of Carube Copper Corp. (CUC:TSX-V, formerly Miocene Resources Limited, a Wallbridge spin-out of its BC assets).

For Further Information

Please visit the Company's website at www.wallbridgeminig.com, or contact:

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This press release may contain forward-looking statements (including "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995) relating to, among other things, the operations of Wallbridge and the environment in which it operates. Generally, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Wallbridge has relied on a number of assumptions and estimates in making such forward-looking statements, including, without limitation, the costs associated with the development and operation of its properties. Such assumptions and estimates are made in light of the trends and conditions that are considered to be relevant and reasonable based on information available and the circumstances existing at this time. A number of risk factors may cause actual results, level of activity, performance or outcomes of such exploration and/or mine development to be materially different from those expressed or implied by such forward-looking statements including, without limitation, whether such discoveries will result in commercially viable quantities of such mineralized materials, the possibility of changes to project parameters as plans continue to be refined, the ability to execute planned exploration and future drilling programs, the need for additional funding to continue exploration and development efforts, changes in general economic, market and business conditions, and those other risks set forth in Wallbridge's most recent annual information form under the heading "Risk Factors" and in its other public filings. Forward-looking statements are not guarantees of future performance and such information is inherently subject to known and unknown risks, uncertainties and other factors that are difficult to predict and may be beyond the control of Wallbridge. Although Wallbridge has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended.

Consequently, undue reliance should not be placed on such forward-looking statements. In addition, all forward-looking statements in this press release are given as of the date hereof.

Wallbridge disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws. The forward-looking statements contained herein are expressly qualified by this disclaimer.