



WALLBRIDGE MINING COMPANY LIMITED
ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

DATED MARCH 20, 2023

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GLOSSARY OF TERMS AND UNITS

In this Annual Information Form (“AIF”), the following capitalized terms shall have the following meanings:

“**Archer**” means Archer Exploration Corp.

“**BCBCA**” means the *Business Corporations Act* (British Columbia).

“**Board**” or “**Wallbridge Board**” means the board of directors of Wallbridge, as the same is constituted from time to time.

“**CIM**” means the Canadian Institute of Mining, Metallurgy and Petroleum.

“**Company**” or “**Wallbridge**” refers to Wallbridge Mining Company Limited.

“**Forward-Looking Statements**” means “forward-looking information” within the meaning of applicable Canadian securities laws.

“**OBCA**” means the *Business Corporations Act* (Ontario).

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval.

“**TSX**” means the Toronto Stock Exchange.

“**Wallbridge Omnibus Plan**” means the means Wallbridge's omnibus share-based compensation plan approved by shareholders on May 25, 2022.

“**Wallbridge Options**” means the outstanding options to purchase Wallbridge Shares granted under the Wallbridge Omnibus Plan.

“**Wallbridge Share**” or “**Common Share**” means a common share in the share capital of Wallbridge.

“**Wallbridge Shareholders**” means the holders of Wallbridge Shares or Common Shares.

“**Wallbridge Warrants**” means common share purchase warrants of Wallbridge.

Terminology and Glossary of Technical Terms

Unless otherwise specified, all units of measure used in this AIF are expressed in accordance with the metric system. The following is a glossary of some of the acronyms and units used in this AIF:

Acronyms	Term
Ag	Silver
Au	Gold
DDH	Diamond drill hole
DSO	Deswik stope optimizer
ID2	Inverse distance squared
JV	Joint venture
LDDZ	Lower Detour Deformation Zone
MRE	Mineral resource estimate
NAD 83	North American Datum of 1983
NI 43-101	National Instrument 43-101 (Regulation 43-101 in Québec)
NSR	Net smelter return
PEA	Preliminary Economic Analysis
PFS	Prefeasibility study
SLDZ	Sunday Lake Deformation Zone
UG	Underground
UTM	Universal Transverse Mercator coordinate system

Symbol	Unit
%	Percent
\$, C\$	Canadian dollar
\$/t	Dollars per metric ton
cm	Centimetre
cm ²	Square centimetre
cm ³	Cubic centimetre
g	Gram
g/t	Gram per metric ton (tonne)
km	Kilometre
km ²	Square kilometre

Symbol	Unit
Ma	Million years (annum)
m	Metre
oz	Troy ounce
oz/t	Ounce (troy) per short ton (2,000 lbs)
t	Metric tonne (1,000 kg)

CAUTIONARY STATEMENT

Forward-Looking Information

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

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

FLI herein includes but is not limited to: statements regarding the potential future performance of Archer common shares; future drill results; the Company’s ability to convert inferred resources into measured and indicated resources; environmental matters; stakeholder engagement and relationships; parameters and methods used to estimate the MRE’s at the Fenelon Gold (defined below) and Martiniere (defined below) properties (collectively the “**Deposits**”); the prospects, if any, of the Deposits; future drilling at the Deposits; and the significance of historic exploration activities and results.

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

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

Assumptions upon which FLI is based, without limitation, include: the results of exploration activities, the Company's financial position and general economic conditions, the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; the legitimacy of title and property interests in the Deposits; the accuracy of key assumptions, parameters or methods used to estimate the MREs; the ability of the Company to obtain required approvals; the evolution of the global economic climate; metal prices; environmental expectations; community and non-governmental actions; and any impacts of the COVID-19 pandemic on the Deposits, and the Company's ability to secure required funding. Risks and uncertainties about Wallbridge's business are discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedar.com.

Information Concerning Estimates of Mineral Resources

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

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

Investors are cautioned that while terms, are substantially similar to CIM Definition Standards, there are differences in the definitions and standards under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "**SEC Modernization Rules**"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources," "indicated mineral resources" and "inferred mineral resources". Information regarding mineral resources contained or referenced in this AIF may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definitions Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and

"inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

DOCUMENTS INCORPORATED BY REFERENCE

Documents incorporated by reference in this AIF include all proxy circulars, news releases and other continuous disclosure documents filed by the Company, copies of which are available on request from the offices of the Company or on the SEDAR website at www.sedar.com.

CURRENCY AND OTHER INFORMATION

Unless otherwise indicated, all references to "\$" in this AIF are to Canadian dollars and all references to "US\$" in this AIF are to U.S. dollars.

The following table reflects the low and high rates of exchange for one US\$, expressed in Canadian dollars, during the periods noted, the rates of exchange at the end of such periods and the average rates of exchange during such periods, based on the Bank of Canada daily rate of exchange.

	Years Ended December 31		
	2022	2021	2020
Low for the period	\$ 1.2451	\$ 1.2040	\$ 1.2718
High for the period	\$ 1.3856	\$ 1.2942	\$ 1.4496
Rate at the end of the period	\$ 1.3544	\$ 1.2678	\$ 1.2732
Average rate for the period	\$ 1.3011	\$ 1.2535	\$ 1.3415

CORPORATE STRUCTURE

Name, Address, and Incorporation

The Company was incorporated in the Province of Ontario pursuant to the OBCA by filing articles of incorporation (the "**Articles**") effective June 3, 1996. The Articles were amended on March 6, 1998, to provide for two classes of Common Shares and were further amended on April 21, 1998, to delete the "private issuer" restrictions on transfers and number of shareholders. The Articles were further amended on December 29, 1998, to delete the Class A Common Shares so that the authorized capital of the Company now consists of an unlimited number of Common Shares.

Pursuant to an arrangement agreement dated March 2, 2020, between Wallbridge and Balmoral Resources Ltd. ("**Balmoral**"), the Company acquired all of the issued and outstanding common shares in the capital of Balmoral pursuant to a court-approved plan of arrangement under Section 288 of the BCBCA (the "**Arrangement**"). The Arrangement was effective May 22, 2020, with Balmoral becoming a wholly owned subsidiary of the Company, Balmoral filed Articles of Continuance in Ontario effective October 30, 2020, and the Company and Balmoral filed Articles of Amalgamation effective November 1, 2020.

The executive head office, registered office and principal place of business of the Company are located in the City of Greater Sudbury at 129 Fielding Road, Lively, Ontario P3Y 1L7.

The Company is a reporting issuer in each of the provinces of Canada. The Common Shares are traded on the TSX under the symbol "**WM**", on the Frankfurt Stock Exchange under the symbol "**WC7**" and are quoted on the OTCQX Venture Market in the United States under the symbol "**WLBMF**".

Intercorporate Relationships

The Company does not own any subsidiaries.

1177712 B.C. Ltd., an indirect wholly owned subsidiary of the Company was dissolved by way of voluntary dissolution under the BCBCA effective August 4, 2020.

2225080 Ontario Inc., a wholly owned subsidiary of the Company, was voluntarily dissolved pursuant to Section 237 of the OBCA, effective January 22, 2021.

In addition, as of the date of this AIF, the Company owned 18,043,758 common shares (19.9% on a non-diluted basis) of Archer a nickel exploration company listed on the Canadian Stock Exchange (CSE: RCHR).

GENERAL DEVELOPMENT OF THE BUSINESS

Overview of Business

Wallbridge is focused on creating value through the exploration and sustainable development of gold projects along the Detour-Fenelon Gold Trend while respecting the environment and communities where it operates.

Wallbridge's flagship project, Fenelon Gold ("**Fenelon**"), is located on the highly prospective Detour-Fenelon Gold Trend Property ("**Detour-Fenelon Gold Trend Property**") in Quebec's Northern Abitibi region. An updated mineral resource estimate completed in January 2023 yielded significantly improved grades and additional ounces at the 100% owned Fenelon and Martiniere properties, incorporating a combined 3.05 million ounces of Indicated gold resources and 2.35 million ounces of Inferred gold resources. Fenelon and Martiniere are located within an 830 km² exploration land package controlled by Wallbridge. The Company believes that these two deposits have good potential for economic development, especially given their proximity to existing hydro-electric power and transportation infrastructure. In addition, Wallbridge believes that the extensive land package is extremely prospective for the discovery of additional gold deposits.

Wallbridge also holds a 19.9% interest in the common shares of Archer as a result of the sale of the Company's portfolio of nickel assets in Ontario and Québec in November of 2022.

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

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

Recent Developments

On February 24, 2023, the Company completed a non-brokered private placement of 37,956,353 national flow-through Common Shares (the “**National FT Shares**”) and 8,000,000 Quebec flow-through Common Shares (the “**Quebec FT Shares**”) for aggregate gross proceeds of \$8,621,925 (the “**2023 Private Placement**”). The National FT Shares were issued at a price of \$0.185 per share and the Quebec FT Shares at a price of \$0.20 per share.

In addition, the Company completed a non-brokered private placement on March 10, 2023 of 6,000,000 common shares (the “**AEM Shares**”) to Agnico Eagle Mines Limited (“**Agnico**”) for aggregate gross proceeds of \$1,020,000 (the “**AEM Private Placement**”, and together with the FT Share Private Placement, the “**Private Placements**”). The AEM Private Placement was undertaken pursuant to certain participation rights set out in a pre-existing participation agreement between the Company and a predecessor of Agnico. The AEM Shares were issued at a price of \$0.17.

In connection with the 2023 Flow Through Private Placement, the Company paid a cash finder’s fee of 4%. All securities issued pursuant to the Private Placements have a four month and one day statutory hold period.

The net proceeds from the Private Placements will be used to support the Company’s 2023 exploration program at the Company’s Detour-Fenelon Gold Trend Property.

Each National FT Share and Quebec FT Share will qualify as a “flow-through share” within the meaning of subsection 66(15) of the Income Tax Act (Canada) and, in respect of eligible Québec resident subscribers, section 359.1 of the Taxation Act (Québec). The 2023 Private Placement will be renounced with an effective date no later than December 31, 2023, to the initial purchasers of the 2023 Private Placement in an aggregate amount not less than the gross proceeds raised.

On March 3, 2023, the Company filed an updated technical report for the Detour-Fenelon Gold Trend Property prepared in accordance with NI-43-101, titled “*NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property, Québec, Canada*” with an effective date of January 13, 2023 (the “Detour-Fenelon Gold Trend Property Report”). The Detour-Fenelon Gold Trend Property Report was prepared for the Company by InnovExplo Inc. (“InnovExplo”) and authored by Carl Pelletier, P. Geo., Vincent Nadeau-Benoit, P. Geo., Simon Boudreau PEng. and Marc R. Beauvais PEng., each an independent and Qualified Person as defined by NI 43-101

The summary of the NI 43-101 technical report is contained in this AIF. See “Mineral Projects”.

The complete NI 43-101 technical report is available at www.sedar.com and on the Company’s website at www.wallbridgeminig.com.

On January 17, 2023, the Company announced its 2023 planned exploration program and is planning to complete approximately 50,000 m of drilling on the district-scale Detour-Fenelon Gold Trend Property.

Wallbridge finished 2022 with approximately \$23.5 million of cash on hand and expects to receive an additional \$4 million in 2021 refundable tax credits from the province of Quebec in the first quarter of 2023. The balance of the 2023 exploration and administrative budget of \$36 million is expected to be funded from the recently completed flow through financing.

Approximately 50% of the Company's planned drilling in 2023 will be devoted to expanding the known mineralized gold system at Martiniere and the balance will be allocated to exploration drilling near Fenelon and other properties on Wallbridge's Detour-Fenelon Gold Trend land package. In addition, funding has been allocated for technical studies at both Fenelon and Martiniere to continue de-risking these flagship projects toward development. Upon delivery of the PEA at Fenelon, Wallbridge will evaluate the next steps to advance the Fenelon project based on the results of that study.

2023 Work Program	Description	Budget
Martiniere – Expansion of known mineralization and Exploration drilling	23,500 metres	\$11.1M
Fenelon – Expansion of known mineralization and Exploration drilling	15,000 metres	\$8.2M
Regional exploration – Exploration drilling, geophysics and other	11,000 metres	\$7.1M
Technical Work (incl. Environmental, metallurgical, permitting studies and road improvement commitments)		\$5.1M
General & Administration		\$4.5M
Total		\$36.0M

Martiniere Exploration Program

The recently announced updated Martiniere 2023 MRE of 0.68 million ounces of gold in the Indicated category and 0.63 million ounces of gold in the Inferred category represents a significant increase both in gold grade and contained ounces compared to the 2021 MRE.

The 30,000 m of drilling completed at Martiniere by Wallbridge in 2021-2022 successfully established the connection between the Martiniere West and the Bug Lake Trends, extending known zones along strike and at depth and discovering new mineralized zones.

Both mineralized gold trends at Martiniere are open along strike and remain largely untested below 400 m of vertical depth. In addition, there are numerous promising exploration targets that have the potential to host new gold zones and satellite deposits.

The proposed 2023 exploration drill program at Martiniere will focus on large-spaced step-outs on the known gold trends and ore-hosting environments, as well as testing some property-wide grassroots drill targets. Additionally, the Company is planning geophysical programs, field work, and technical studies to ultimately advance Martiniere toward an economic evaluation.

Fenelon Exploration Program

At Fenelon, the 2023 MRE totals 2.37 million ounces of gold in the Indicated category and 1.72 million ounces of gold in the Inferred category, representing a significant increase in gold grade and a modest increase in contained ounces compared to the 2021 MRE.

This 2023 MRE will form the basis of Wallbridge's PEA, which is scheduled for completion during the second quarter of 2023. This economic study will guide the next steps Wallbridge will take toward the development of its most advanced gold project.

The 15,000 m of drilling planned for Fenelon, which remains open laterally and at depth in multiple directions, will follow up on recent exploration results that continue to expand the known gold system. The 2023 program will focus on completing large-spaced drill step-outs on known gold zones and testing extensions of the main host rocks (Jeremie Diorite, Main Gabbro), as well as structures that are recognized as being important in controlling gold mineralization (Sunday Lake Deformation Zone, Jeremie Fault, and other secondary fault zones) to potentially discover new gold zones.

In addition, the Company will continue de-risking the project with further technical studies, environmental and permitting activities.

Regional Exploration

Wallbridge's Detour-Fenelon Gold Trend land package (see Figure 1) has demonstrated potential to host world-class gold deposits yet remains highly underexplored in comparison to other prolific gold belts in the southern portion of the Abitibi, such as the Timmins-Porcupine, Kirkland Lake and Val d'Or camps. Spanning 97 kilometres in an east-west direction along the Sunday Lake Deformation Zone ("SLDZ"), (roughly equivalent to the distance between Rouyn-Noranda and Val d'Or), Wallbridge's 830 km² Detour-Fenelon Gold Trend land package offers excellent potential for new gold discoveries. Approximately 20% of the 2023 budget has been allocated to pursue further grassroots discoveries.

Outside of the known Fenelon gold system, there is very limited geologic information and historic drill testing on the Fenelon property, as well as the adjacent Harri and Grasset properties (see Figure 2). Several targets within a few kilometres of the Fenelon deposit show geological and geophysical characteristics that are interpreted to be favorable for the deposition of gold mineralization, and the 2023 program will drill test some of the higher priority targets.

On the Grasset property, located east of Fenelon, the Company has outlined a very promising gold exploration target: a strong flexure in the SLDZ, with intense folding of the stratigraphy, which is known to be an excellent setting for gold deposition.

Also in the western part of the land package, there are a number of high priority exploration targets on the Martiniere, Casault and Harri properties (see Figure 3). Some of these targets are ready to be drilled and will be tested this year, while others still require more grassroots exploration to define the best drill targets.

To the west of Fenelon, the Company has completed a high-resolution aeromagnetic survey over Casault and Harri, expanding from the 2020 survey completed at Fenelon. This has delineated a six-kilometre segment of a significant secondary splay off the SLDZ that appears to be associated with the Lac Du Doigt Deformation Zone, which controls the Martiniere deposit and other gold occurrences. A sonic drill program, to sample basal till along this structure in the East Block of Casault, is planned for the first quarter of 2023 to support future diamond drill-targeting of the most perspective segments of this structure.

On Casault's Western Block, grassroots drilling completed by Wallbridge in 2021 outlined a gold-bearing environment with gold intersections up to 6.85 g/t Au over two metres. Follow-up field work is planned, including geophysics, to better characterize this area and prepare for future drill-testing.

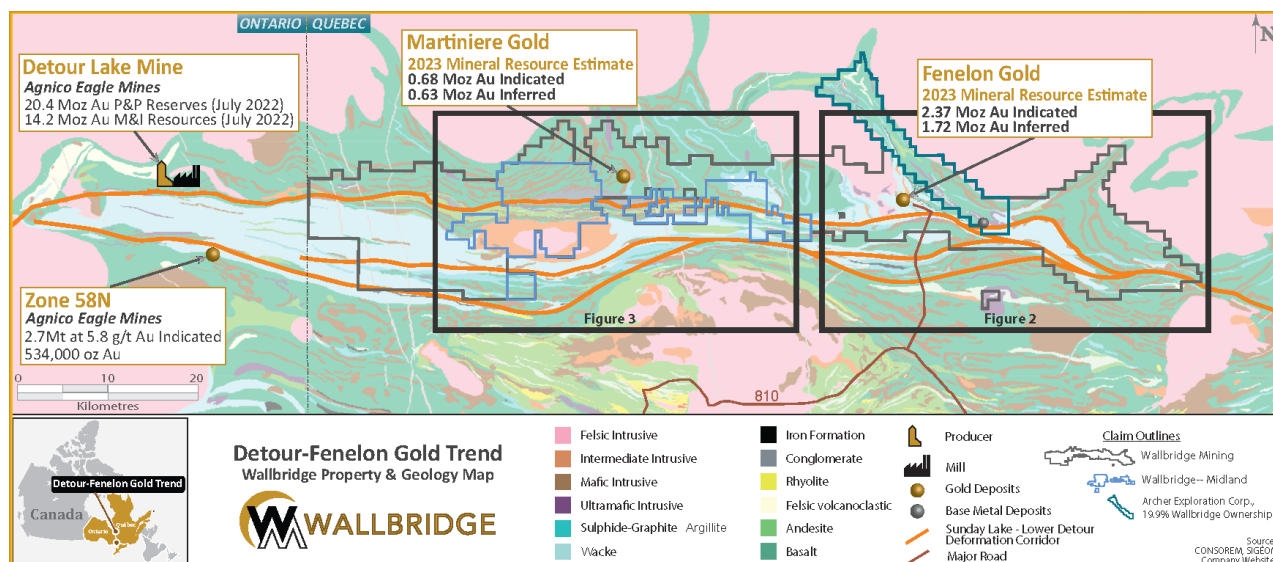


Figure 1. Wallbridge's Detour-Fenelon Gold Trend land package

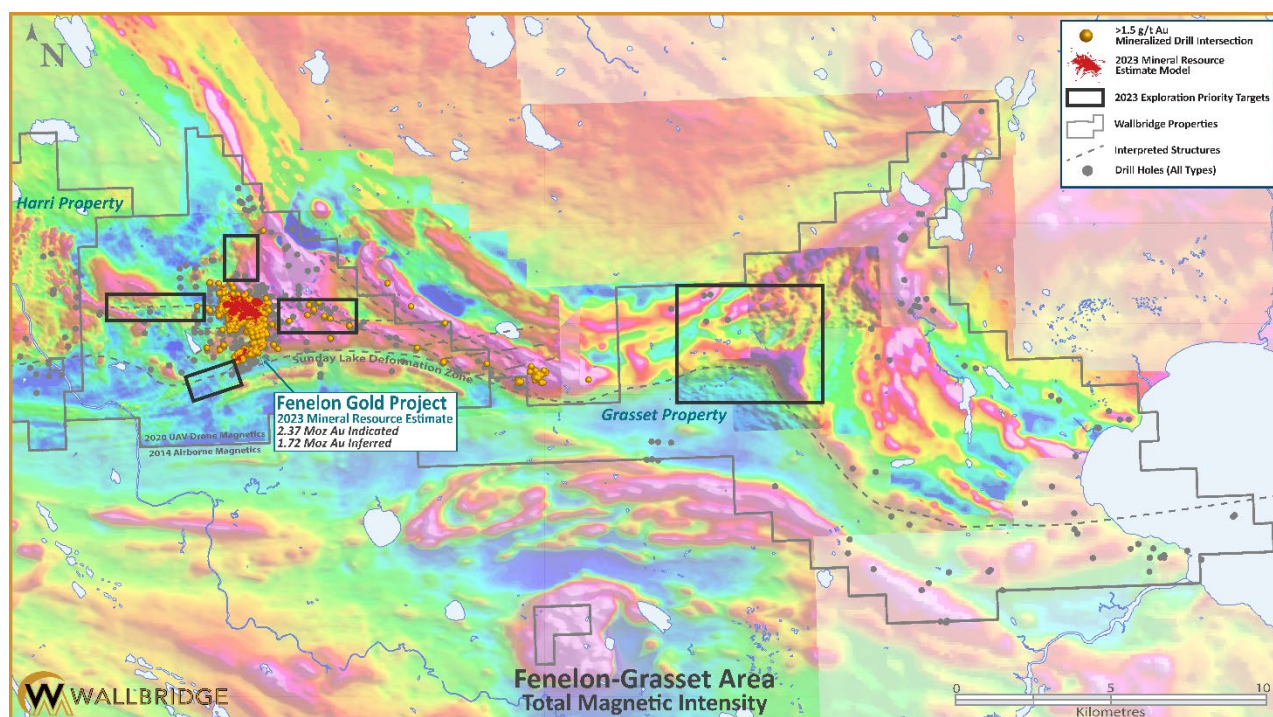


Figure 2. Map of the eastern part of the land package (Fenelon, Harri, Grasset) with 2023 target areas

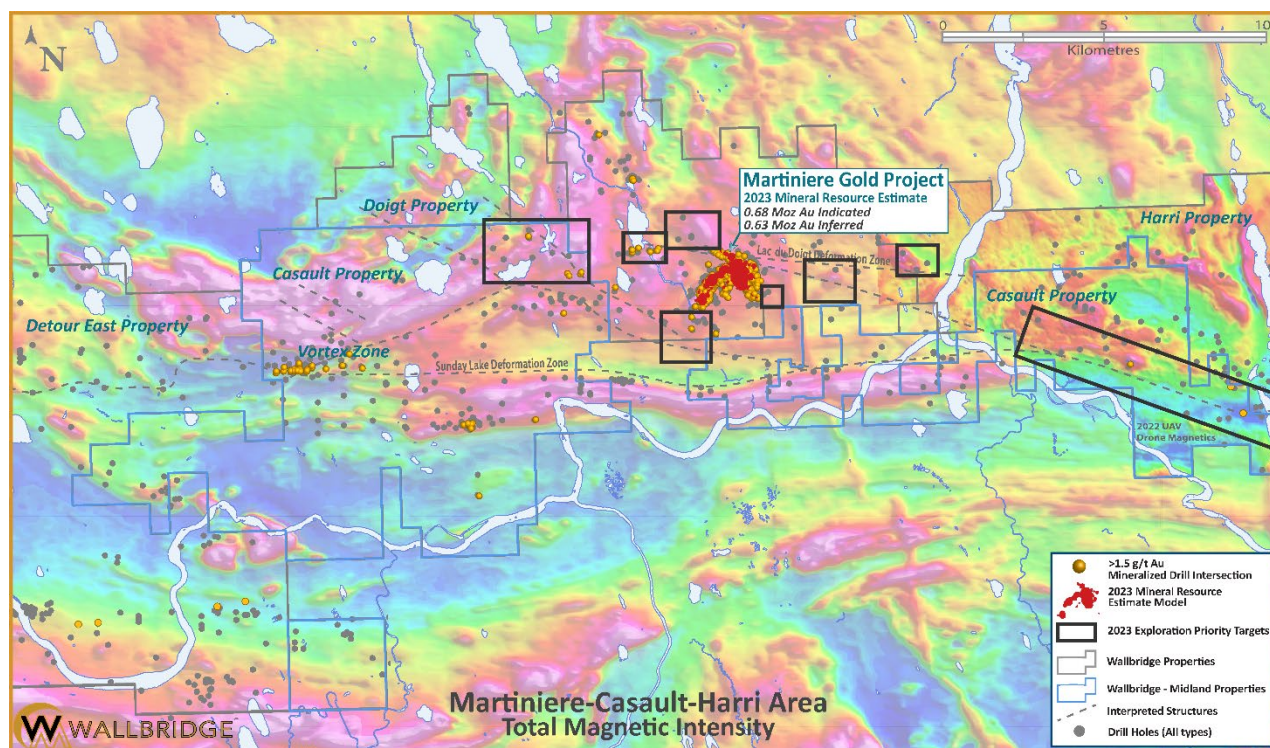


Figure 3. Map of the western part of the land package (Martiniere, Casault, Harri) with 2023 target areas

Three-Year History

Financial Year Ended December 31, 2022

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

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

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

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

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

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

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

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

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

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

On April 4, 2022, the Company announced the appointment of Anthony (Tony) Makuch as Non-Executive Chair of its Board of Directors, effective immediately. Alar Soever, previous Non-Executive Chair will continue to serve as a director of Wallbridge. Tony has served on the board of Wallbridge since December 2019.

On July 13, 2022, the Company announced that it entered into a definitive agreement (the "**Sale Agreement**") with Archer pursuant to which, Archer would acquire all of Wallbridge's property, assets, rights and obligations related to its portfolio of nickel assets, including the Grasset property, to create a focused publicly traded nickel exploration and development company (the "**Transaction**"). Wallbridge will continue to focus on its core Detour-Fenelon Gold Trend properties while enabling shareholders to participate in the potential economic upside in Archer.

Under the terms of the Sale Agreement, upfront consideration was valued at \$25.3 million, consisting of 66,211,929 post consolidation common shares of Archer ("**Archer Shares**"), valued using the recently completed Archer financing as a basis of determining fair value of the share consideration. Archer completed this private placement of securities and raised gross proceeds of \$10.2 million (the "**Financing**"). Under the terms of the Transaction, Wallbridge agreed to make a distribution of Archer Shares to Wallbridge shareholders (the "**Distribution**") within 60 days of Closing, such that following the Distribution Wallbridge would retain a 19.9% basic ownership interest in Archer, after giving effect to, among other things, the Financing. The Distribution was completed on closing on November 18, 2022.

In addition:

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

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

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

The Transaction was subject to certain closing conditions specified in the Sale Agreement, including completion of the Financing and other customary closing conditions for a transaction of this nature, including receipt of approval by the Canadian Securities Exchange ("CSE") and other required regulatory approvals. All were received by November 18, 2022.

Archer Shares distributed to Wallbridge shareholders pursuant to the Distribution will be subject to a statutory four-month plus one day hold. The number of Archer Shares that were distributed to Wallbridge shareholders totaled 48,168,171 common shares. This distribution occurred on November 18, 2022. The Distribution was affected as a return of capital. Further information about the transaction is available under Wallbridge's filings at www.sedar.com or on the Company's website at www.wallbridgeminig.com.

Closing of the Transaction occurred on November 18, 2022.

On July 22, 2022, the Company filed the Sale Agreement, a material contract between the Company and Archer with respect to the Archer transaction. The agreement is available under Wallbridge's filings at www.sedar.com.

On August 3, 2022, the Company announced the signing of a Pre-Development Agreement ("PDA") with the Cree Nation of Waskaganish, the Cree Nation of Washaw Sibi, the Grand Council of the Crees (Eeyou

Istchee) and the Cree Nation Government. Under the terms of the PDA, the parties have agreed to promote a cooperative and mutually respectful relationship concerning the exploration and pre-development activities of Wallbridge at the Company's exploration properties on the Detour-Fenelon Gold Trend in Northwestern Quebec, including Fenelon.

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

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

On September 8, 2022, the Company announced that it has commissioned an update to the 2021 mineral resource estimate for its Fenelon and Martiniere projects, the 2023 MRE. In addition, the Company has initiated a preliminary economic assessment ("PEA") of Fenelon.

For Fenelon, the 2023 MRE incorporated data from an additional approximately 100,000 metres of drilling completed since the 2021 MRE, and focused on improvising the quality of the deposit, and optimizing the resource for a predominantly underground bulk mining operation, as opposed to the less selective large open pit approach used in 2021. The 2023 MRE also included an updated resource for Martiniere, situated 30 km west of Fenelon, where the Company has completed an additional 30,000 metres of drilling since the 2021 MRE.

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

On November 4, 2022, the Company and Midland Exploration Inc. amended the agreement to acquire up to a 65% interest on the Casault gold property to extend the June 30, 2023 spending requirement of \$1,250,000 to on or before December 31, 2023. All other terms and conditions remain the same. The original agreement entered into in 2020 and amended on March 16, 2021.

During 2022, the Company completed a total of 140,087 m of diamond drilling on the Detour-Fenelon Gold Trend Property: 114,921 m at Fenelon, 993 m at Casault, 21,387 m at Martiniere and 2,786 m at Grasset. Details of the drilling results are included on news releases dated December 8th, November 8th, October 20th, September 28th, August 30th, August 4th, July 26th, June 7th, May 30th, April 28th, April 7th, and March 30th.

The news releases are available under Wallbridge's filings at www.sedar.com or on the Company's website at www.wallbridgeminig.com.

Financial Year Ended December 31, 2021

On April 15, 2021, the Company completed a "bought deal" public offering through the issuance of an aggregate of 21,063,400 Charity Flow Through Shares of the Company at a price of \$0.95 (the "**2021 Offering Price**") per Charity Flow-Through Share for gross proceeds of \$20,010,230 to the Company (the "**2021 Offering**"). The Charity Flow-Through Shares were issued and sold pursuant to the terms of an underwriting agreement dated March 31, 2021.

Agnico has certain participation rights and participated in the 2021 Offering to maintain its existing 9.9% ownership position in the Company (on a non-diluted basis) by acquiring as a back-end buyer 2,747,400 Common Shares in the capital of the Company.

The gross proceeds from the 2021 Offering were used to support the Company's 2021 and 2022 exploration programs at the Company's Detour-Fenelon Gold Trend Property.

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

In connection with the 2021 Offering, cash commissions of 5.5% were paid on the gross proceeds.

Each Charity Flow-Through Share qualified as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) and, in respect of eligible Québec resident subscribers, section 359.1 of the Taxation Act (Québec). The gross proceeds from the sale of the Charity Flow-Through Shares was used by the Company to incur qualifying expenses which will be renounced with an effective date of no later than December 31, 2021, to the initial purchasers of the Charity Flow-Through Shares in an aggregate amount not less than such proceeds raised.

On November 4, 2021, the Company's common shares are to be quoted on the OTCQX under the symbol "WLBMF" and will also continue to trade on the Company's principal market, the Toronto Stock Exchange, under the symbol "WM".

On December 23, 2021, the Company filed an updated technical report for the Detour-Fenelon Gold Trend Property prepared in accordance with NI-43-101, titled "*NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property, Québec, Canada*" with an effective date of December 23, 2021 (the "Detour-Fenelon Gold Trend Property Report"). The Detour-Fenelon Gold Trend Property Report was prepared for the Company by InnovExplo Inc. ("InnovExplo") and authored by Carl Pelletier, P. Geo. And Vincent Nadeau-Benoit, P. Geo., each an independent and Qualified Person as defined by NI 43-101.

The complete NI 43-101 technical report is available at www.sedar.com and on the Company's website at www.wallbridgeminig.com.

During 2021, the Company completed a total of 131,888 m of diamond drilling on the Detour-Fenelon Gold Trend Property: 114,130 m at Fenelon, 9,384 m at Martiniere, 5,256 m at Casault and 3,118m on the Grasset claim blocks. Details of the drilling results are included on news releases dated December 9th,

October 21st, October 6th, September 15th, August 5th, July 22nd, June 29th, June 2nd, May 6th, April 29th, March 25th, February 17th, January 20th, and January 13th.

The news releases are available under Wallbridge's filings at www.sedar.com or on the Company's website at www.wallbridgeminig.com.

Financial Year Ended December 31, 2020

On March 2, 2020, the Company entered into an arrangement agreement with Balmoral pursuant to which Wallbridge agreed to acquire all of the issued and outstanding Common Shares of Balmoral (the “**Balmoral Shares**”) by way of a court-approved plan of arrangement under the BCBCA (the “**Balmoral Transaction**”). The Balmoral Transaction was completed on May 22, 2020. The Company acquired 100% of the Balmoral Shares through the issuance of 130,556,944 Common Shares in the capital of the Company. In addition, all outstanding stock options of Balmoral outstanding prior to completion of the Balmoral Transaction were exchanged into Wallbridge Options by applying the share exchange ratio of 0.71 and maintaining the same relative terms and conditions as the Balmoral stock options previously held. Further, the common share purchase warrants of Balmoral outstanding prior to completion of the Balmoral Transaction were not exchanged for equivalent Wallbridge Warrants but remained outstanding following completion of the Balmoral Transaction and entitled the holder thereof to receive upon exercise of the Balmoral warrant 0.71 of a Company common share at an exercise price adjusted in accordance with the exchange ratio pursuant to the terms of the Balmoral Transaction. Further, all outstanding Balmoral deferred stock units were settled by a cash payment of \$225,783 upon closing of the acquisition.

The Balmoral Transaction benefits to Wallbridge shareholders include:

- Combined complementary, highly prospective properties located in the mining-friendly Nord-du-Québec region of western Quebec, creating opportunity for synergies given close proximity of the properties
- Significantly expanded Wallbridge's land holdings in Quebec (from 10.5 km² to 739 km²) along the Detour Gold Trend, improving the Company's potential for further discoveries in the district as well as additional mine development flexibility
- In addition to Fenelon Gold, added multiple gold-focused properties, including the resource stage Martiniere gold deposit, within the prolific Abitibi Greenstone Belt that have exploration upside, and the Grasset Project which contains a Ni-Cu-Co-PGE resource that has option value
- Increased market capitalization which has the potential to attract greater support from new investors seeking to participate in funding the potential future growth of Wallbridge

The Company concluded the acquisition of Balmoral to be an asset acquisition and did not constitute a business combination under IFRS 3.

The acquisition date fair value of the purchase consideration transferred consisted of the following:

Issuance of Common Shares	\$151,446,055
Issuance of replacement Wallbridge Options and Wallbridge Warrants	8,965,389
Transaction costs	1,326,437
Total purchase consideration	\$161,737,881

The Common Shares issued were valued at the May 22, 2020, closing price of the Wallbridge Common Shares on the TSX (\$1.16).

The fair value of the Balmoral stock options and warrants were calculated using a Black-Scholes option pricing model with the following weighted average assumptions and inputs: (i) expected life – 2.4 years, (ii) weighted average expected volatility – 93%, (iii) risk free interest rate – 0.29%, and (iv) Balmoral share price – \$0.81.

The results of Balmoral's operations are included for the period of May 23, 2020 to December 31, 2020.

On November 1, 2020, an internal reorganization was completed, whereby Balmoral, the 100% owned subsidiary of the Company following completion of the Balmoral Transaction, merged with Wallbridge.

On June 16, 2020 Wallbridge entered into an option agreement (the “**Casault Agreement**”) to acquire up to a 65% interest in the Casault gold property (“**Casault**”), from Midland Exploration Inc. (“**Midland**”). Casault is contiguous to Wallbridge's Martinière and Detour East gold properties.

Pursuant to the Casault Agreement, Wallbridge can acquire an undivided 50% interest in Casault by making an initial expenditure and subsequently incurring aggregate expenditures as follows:

- Initial expenditure of \$750,000 on or before June 30, 2021;
- Aggregate expenditures of at least \$1,750,000 on or before June 30, 2022, at Wallbridge's option;
- Aggregate expenditures of \$3,000,000 on or before June 30, 2023, at Wallbridge's option; and
- Aggregate expenditures of \$5,000,000 on or before June 30, 2024, at Wallbridge's option.

Should Wallbridge's expenditures fall short of the required amount in any specified period, it may elect to make a cash payment to Midland in an amount equal to the shortfall in full satisfaction of the expenditure commitment for such period.

In addition, Wallbridge shall make cash payments to Midland in the aggregate amount of \$600,000 as follows:

- \$100,000 within five days following execution of the Casault Agreement (paid);
- \$110,000 on or before June 30, 2021;
- \$110,000 on or before June 30, 2022;
- \$130,000 on or before June 30, 2023; and
- \$150,000 on or before June 30, 2024.

On March 16, 2021, the Company and Midland amended the agreement on the Casault property to change the initial spending requirement of \$750,000 by June 30, 2021, to \$1,250,000 by December 31, 2021, and \$500,000 to be spent by June 30, 2022, such that \$1,750,000 is to be incurred by June 30, 2022. All other terms and conditions remain the same.

Upon earning a 50% interest in Casault, Wallbridge may, at its sole discretion, increase its undivided interest in the Casault to 65%, by incurring additional expenditures and/or cash payments, at the sole election of Wallbridge, of \$6,000,000 within a period two years from the date of earning the 50% interest.

On October 2, 2020, the Company completed a “bought deal” public offering through the issuance of an aggregate of 55,500,000 Common Shares of the Company at a price of \$1.15 (the “**2020 Offering Price**”) per Common Share for gross proceeds of \$63,825,000 to the Company (the “**2020 Offering**”). The Common Shares were issued and sold pursuant to the terms of an underwriting agreement dated September 21, 2020.

Agnico has certain participation rights and participated in the 2020 Offering to increase its ownership interest to approximately 9.9% in the Company (on a non-diluted basis) by acquiring 20,000,000 Common Shares in the capital of the Company.

The gross proceeds from the 2020 Offering were be used to support the Company’s 2020 and 2021 exploration programs at the Company’s Detour-Fenelon Gold Trend Property and for general corporate purposes.

In respect of the 2020 Offering, the Common Shares were offered by way of a short form prospectus dated September 28, 2020, filed in all the provinces of Canada. In connection with the 2020 Offering cash commissions of 5% were paid on the gross proceeds.

Eric Sprott (through his holding company 2176423 Ontario Ltd.) purchased 8,695,500 Common Shares as part of the 2020 Offering.

On November 23, 2020, the Company entered into the Detour option agreement. Under the terms of the Detour option agreement, the Company granted Agnico the option to acquire up to an undivided 50% interest in Detour East by funding expenditures of \$7,500,000 over five years, with a minimum commitment of \$2,000,000 in the first two years (\$500,000 by the first anniversary and \$1,500,000 by the second anniversary of entering into the agreement. During the option period, Agnico shall have the right to act as operator of Detour East.

Upon satisfaction of the Detour East option, the Company and Agnio shall form a joint venture on Detour East with Agnico acting as the operator.

Upon the formation of the joint venture, Agnico will hold the right to acquire an additional 25% interest in Detour East by incurring additional expenditures of \$27,500,000 within the first five years of the formation of the joint venture.

Upon Agnico having incurred additional expenditures of \$27,500,000, Kirkland shall have earned an undivided 75% interest in Detour East. After Agnico has earned an undivided 75% interest any additional funds required will be contributed by the joint venture parties based on their then proportional interests. Should either the Company or Agnico elect not to fund a program, its joint venture interest will be diluted

pro-rata. If either the Company or Agnico commit to fund a program, and fails to contribute its share of the funding, their joint venture interest will be diluted at three times the pro-rata rate.

With the exception of the period from March 23, 2020, to May 11, 2020, when exploration activities were suspended due to the COVID-19 pandemic six diamond drill rigs operated at Fenelon.

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

The 2020 drill program significantly expanded the footprint and depth extent of Fenelon Gold thereby demonstrating the large size potential on the property.

During 2020, the Company completed a total of 100,019 m of diamond drilling on the Detour-Fenelon Gold Trend Property on the Fenelon claim blocks. Details of the drilling results are included on news releases dated December 10th, November 19th, October 19th, October 14th, September 8th, August 13th, August 11th, July 13th, May 20th, May 19th, April 30th, March 23rd, March 4th, January 28th, January 27th, January 20th, and January 6th.

The news releases are available under Wallbridge's filings at www.sedar.com or on the Company's website at www.wallbridgemin.com.

DESCRIPTION OF THE BUSINESS

General

Wallbridge is focused on creating value through the exploration and sustainable development of gold projects along the Detour-Fenelon Gold Trend while respecting the environment and communities where it operates.

Wallbridge's flagship project, Fenelon, is located on the highly prospective Detour-Fenelon Gold Trend Property in Quebec's Northern Abitibi region. An updated mineral resource estimate completed in January 2023 yielded significantly improved grades and additional ounces at the 100% owned Fenelon and Martiniere properties, incorporating a combined 3.05 million ounces of Indicated gold resources and 2.35 million ounces of Inferred gold resources. Fenelon and Martiniere are located within an 830 km² exploration land package controlled by Wallbridge. The Company believes that these two deposits have good potential for economic development, especially given their proximity to existing hydro-electric power and transportation infrastructure. In addition, Wallbridge believes that the extensive land package is extremely prospective for the discovery of additional gold deposits.

Since the acquisition of Fenelon in 2016, Wallbridge has completed approximately 431,116 metres of surface and underground drilling and underground bulk sampling at the project. The drill programs have successfully expanded the footprint of the Fenelon mineralized system along strike and at depth, including new discoveries within the Area 51 and Lower Tabasco-Cayenne zones. In 2021 and 2022, Wallbridge completed 30,771 metres of surface diamond drilling at the nearby Martiniere Property. The program demonstrated the resource potential of the property and began to establish a connection between the Martiniere West and Bug Lake Trends.

Specialized Skills and Knowledge

The nature of Wallbridge' business requires specialized skills, knowledge and expertise in the areas of finance, geology, engineering, mine planning and environmental compliance. In addition to the specialized skills listed above, Wallbridge also relies on staff members, local contractors and consultants with specialized knowledge of logistics and operations in the regions in which it operates.

To attract and retain personnel with the specialized skills and knowledge required for our operations, Wallbridge maintains remuneration and compensation packages it believes to be competitive. As of the date hereof, Wallbridge has been able to adequately meet its staffing requirements.

Competitive Conditions

Competition in the mineral exploration and production industry is intense. Wallbridge competes with a number of large, established mining companies with greater financial resources and technical facilities, for the acquisition and development of mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants and the equipment required to continue Wallbridge' exploration activities.

The executives of Wallbridge have assembled a management team, supported by local consultants, who have extensive experience in the mining industry.

Business or Seasonal Cycles

Due to the excellent infrastructure in northern Quebec where the Detour-Fenelon Gold Trend is located, exploration can be carried out year-round. Prospecting, mapping, and surface bedrock sampling activities are however limited by snow cover during the period from December to May.

Economic Dependence

Wallbridge's business is not substantially dependent on any contract.

Changes to Contracts

All contracts in the normal course of business for the 2023 exploration program are in place and there are no anticipated renegotiations or terminations of such contracts as at the date of this AIF.

Employees

Wallbridge's workforce requirements fluctuate due to the seasonal nature of mining and exploration activities. Wallbridge employed 63 employees as of December 31, 2022. In addition to Company's employees, the Company engages various service providers for its exploration activities. The Company's total workforce, including its service providers, reached as high as 229 people in 2022.

Bankruptcy and Similar Procedures

There have been no bankruptcies, receiverships or similar proceedings within the three most recently completed financial years or during the current financial year to date.

Reorganizations

On March 20, 2020, the Company entered into an arrangement agreement with Balmoral pursuant to which Wallbridge agreed to acquire all of the issued and outstanding common shares of Balmoral in connection with the Balmoral Transaction. The Balmoral Transaction was completed on May 22, 2020. The Company acquired all of the Balmoral Shares through the issuance of 130,556,944 Common Shares and Balmoral became a 100% owned subsidiary of Wallbridge.

On November 1, 2020, Wallbridge and its 100% owned subsidiary Balmoral amalgamated to allow for one surviving Canadian exploration company. The amalgamated corporation retained Wallbridge's name and possesses all of the property, rights and privileges and is subject to all the liabilities, contracts and debts of each of Wallbridge and Balmoral.

Environment, Social Responsibility & Corporate Governance

Wallbridge is committed to operating in a manner that uses the necessary precautions to monitor as well as mitigate environment-related risks and their associated impacts. Wallbridge has developed processes for planning, monitoring and controlling, and remediating the impacts of our exploration activities. In addition, Wallbridge also published its inaugural sustainability report in 2022. The aim was to provide transparency on how it approaches the environmental, social and governance (“ESG”) matters that are important to its employees, communities, shareholders and other stakeholders.

In 2021, the Company commenced a review of its Health, Safety and Environment Management system (“HSEMS”) with the goal of establishing foundational processes that will support the long-term growth the Company's projects. Progress was made in 2022 with the creation of the HSEMS framework and development on the various elements. As part of this work, the Company provides the necessary training and tools to all employees and contractors so they may uphold the Company's commitment to environmental stewardship.

These efforts are further demonstrated by the environmental policies and procedures associated with the Company's drilling activities. All employees and contractors conducting drilling activities are mandated to follow the procedures outlined within the Company's Cutting, Drilling and Working in Wetland policies that together are used to mitigate the effects on the surrounding natural environment.

Wallbridge has a strong, diverse culture that is maintained and strengthened through its leadership and team members. The Company attracts, retains, and develops people who want to make a real difference through the work they do.

The Company stands proud of the tight-knit culture that exists amongst its employees at all levels of the organization. With a diverse workforce, each person in the Company's organization plays an important role in maintaining an environment where everyone feels welcome and heard. Together, the Company works to create an inclusive workplace where it holds each other accountable to Wallbridge's core values. The Company's Health, Safety, Environment, and Community Policy sets the framework for how the Company upholds these values and promote inclusion across its operations.

As the Company's business continues to grow, the Company believes it is fundamental that its employees have access to the tools and resources that best support their needs. As such, the Company has implemented internal engagement strategies to ensure that its employees are aware of the avenues they can use to share ideas or concerns. This includes the use of internal communications to generate awareness of the policies

and mechanisms in place to support them, such as the Company's Violence & Harassment and Whistle Blower policies. The Company's leadership team works hard to identify opportunities to improve and implement meaningful actions that support the health, wellbeing, and prosperity of our workforce.

Wallbridge believes in embracing a diverse culture and creating an inclusive environment for all. This commitment and spirit of equality is a steadfast principle that fuels the Company's culture and why the Company pledges to continuously strive to improve its approach to diversity and inclusion as the Company evolves.

Wallbridge acknowledges that its exploration activities take place in areas subject to Indigenous and Treaty Rights. The Wallbridge team seeks every opportunity to promote mutually beneficial relationships with First Nations and Métis communities. In 2022, the Company signed a pre-development agreement ("PDA") with the Cree Nation of Waskaganish, the Cree Nation of Washaw Sibi, the Cree Nation Government and the Grand Council of the Crees (EYYOU ISTCHEE). Under the terms of the PDA, the parties have agreed to promote a cooperative and mutually respectful relationship concerning the exploration and pre-development activities of Wallbridge at the Company's Detour-Fenelon Gold Trend Properties in Northwestern Quebec.

The Company respects the role of the traditional custodians of the land on which it operates, and it values the partnerships it has built with them. The Company takes its responsibility to protect and manage cultural heritage seriously and is working with our Indigenous partners to develop and deliver Cultural Awareness training to ensure it remains informed and respectful. In 2021, the Company also began construction of a Cultural Centre which was designed to recognize the differences between the three Indigenous communities with whom the Company works closely. The construction of the Cultural Centre was mostly completed by the fall of 2022. A first cultural event was held in the centre in October 2022. A grand opening will be held in 2023.

Among the awareness initiatives, Wallbridge has implemented its Cultural Sensitivity and Awareness Program ("CSAP") which has been in development through 2021 and 2022 and is intended to be launched in Q1 2023. This program will provide training and acts as a reminder to employees that Wallbridge is inclusive of employees with varying beliefs, appearances, and faiths. Wallbridge expects all employees to treat one another with utmost respect.

The Company has many Cree and Algonquin First Nation people in its workforce. In addition, the Company's largest project, Fenelon, is located on traditional First Nation territory. Therefore, it is fundamental that the Company informs its non-Indigenous employees of the culture and history of the Cree, Algonquin, and First Nations in general. The program is designed to increase the level of awareness of Indigenous history, concerns, and issues among the Company's non-Indigenous workers. The Company has carefully designed and constructed the CSAP in partnership with Cree and Algonquin community members.

The Company's General Manager of Operations and Projects is responsible for outreach to Indigenous communities along with several members of the management team. Together, they actively participate in engagement sessions while documenting issues and concerns along with Company actions or commitments to maintain transparency on topics raised. For example, where the Company's drill programs occur, the Company works with the affected land users to ensure that it is respecting their practices and that there is minimal interference to culturally significant lands. To further accommodate cultural practices, the Company has also adjusted helicopter flight routes as to not disturb wildlife from areas along rivers.

The Company's engagement approach has provided an excellent platform for the Company to continuously learn from the First Nations on how it can best mitigate impacts and improve support for community development initiatives. Across 2020 and 2021, the Company participated in a total of 114 engagement meetings with another 91 events in 2022 with Indigenous partners. Following the signing of the PDA agreement, formal weekly meetings are held with the PDA committee. The agenda of the Company's engagement meetings with the PDA committee cover a variety of topics, including but not limited to:

- Project site updates outlining any underground developments, active exploration drills, etc.
- Housing information covering updates to occupancy, scheduling, dorm, dining, and recreation programs.
- Employment and training opportunities, and updates on the success of programs.
- Cultural awareness updates covering cultural programs and training development.
- COVID-19 isolation protocols, updates from governing bodies, testing statistics and protocols.
- Other matters including open discussion on any questions or concerns raised.

Ultimately, the Company aims to reduce operational risk and exposure to its stakeholders. This includes routine Health & Safety meetings at site on identifying and reporting near misses to achieve the objective of reducing the frequency and severity of incidents. In the event of an incident, the Fenelon Gold site has a full-time medical professional and onsite 24/7 security services all of whom have advanced first aid training. The Company's commitment to safety risk mitigation is further demonstrated by the installation of telecommunication towers that provides telecoms on the remote roadways surrounding the Fenelon Gold site. With a connectivity radius of up to 50km, the tower allows all travelers to maintain communication in the event of an emergency, thus mitigating risks associated with vehicular travel to a remote site.

Furthermore, the Company understands the importance of being prepared and providing guidance in the event of an unplanned incident. The Company's Emergency Response Management Plan outlines site-specific procedures in several areas including accident & incident reporting, emergency transport contact details, fire, and spill procedures. In 2022, Wallbridge achieved 23% reduction in our Total Recordable Injury Frequency Rate relative to the 2021 rate.

To maintain the strength of the Company's health and safety culture, the Company provides all employees with training and awareness courses so they can incorporate and apply safety measures in their daily operations. With the safety of our employees being paramount, the Company's training courses cover all aspects of its operations including mobile equipment and vehicle use, mine rescue procedures, COVID-19 precautions, Modular Mining Worker training, risk management, supervision formula-work card protocol, and leadership training.

To promote wellness and a strong sense of community amongst the Company's employees and contractors, the Company has initiated several projects to provide on-site leisure and recreation facilities. These include the construction of a recreation facility, hiking/snowshoe trails and an ice rink.

Wallbridge supports the communities where it works through direct donations, supporting infrastructure development, and local procurement.

The Company recognizes that one of the primary benefits of its operations is the creation of local employment and business opportunities for local stakeholders. By maximizing local employment and procurement expenditure, the Company can play an even greater role as catalyst for social and economic development in its communities. In 2022, the Company sourced nearly \$16.7 million in services directly

from the First Nation and Metis owned businesses and service providers with partnerships with First Nation and Metis communities. In total, approximately \$27.1 million in supplies and services were sourced from regional service providers in 2022.

Walbridge estimates the reclamation and closure cost obligations for its exploration properties all of which are located in Canada at \$4,032,330 as of December 31, 2022. Details and quantification of the closure cost estimates are set out in Note 14 of the Company's audited financial statements for the year ended December 31, 2022. The Company has posted letters of credit secured by cash and cash equivalents (restricted cash) in an aggregate amount of \$2,873,600 to address the Fenelon Closure plan. The Company also has financial assurance of \$361,245 relating to the Broken Hammer Project Closure plan. The Broken Hammer Project Closure Plan was assigned to Archer pursuant to the Sale Agreement. The Sale Agreement provides the Company with a full indemnity with respect to the Broken Hammer Closure Plan from Archer, which the Company has recorded an Indemnification Asset of \$2,466,991 as of December 31, 2022. The Ministry of the Environment, Conservation and Parks has transferred the permits to Archer and the Broken Hammer Closure Plan transfer to Archer is pending review from the Ministry of Mines. Once the transfer is completed the Company will be released from its financial assurance, the indemnity asset and the Broken Hammer Closure Plan liability will be removed from the statement of financial position. As of the date of this AIF, the timing of the transfer is uncertain.

RISK FACTORS

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, exploration, discovery, and development, of gold properties from a portfolio of exploration and development stage assets. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

General Risks and Uncertainties

Exploration for minerals is a speculative venture involving a high degree of risk. Locating mineral deposits depends on numerous factors including the technical skills of the exploration personnel involved. Whether a mineral deposit, once discovered, will be commercially viable also depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices, which are highly cyclical. Most of these factors are beyond the control of the Company.

Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves by drilling, to develop metallurgical processes, to extract the metals from the ore and to construct mining and processing facilities at a site. There is no guarantee that any property on which the Company intends to incur exploration expenditures or in which it has mining interests will ever reach the stage of commercial production.

The Company is still primarily in the exploration and development stage and accordingly all costs related to the acquisition, exploration and development of its mineral properties are deferred. On Fenelon, Wallbridge completed a bulk sample in 2019, however, work has not progressed to the stage where feasibility studies have been completed and economic viability demonstrated.

No other properties have been income producing since Broken Hammer in 2015 and there can be no assurance that any other properties will become income producing.

Wallbridge's growth is dependent upon its success in identifying, exploring and developing their mineral property interests. The Company expects to incur considerable costs in its ongoing exploration programs and on the initial stages of development if any. The development of mineral properties is also dependent upon the outcome of feasibility studies that will help identify whether production can return a profit and the ability of the Company to raise the necessary financing.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global energy, supply chain and financial markets. On February 22, 2022, Russia commenced a military invasion of Ukraine that has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chain and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect our business and financial condition, and results of exploration operations.

The extent and duration of the current Russian-Ukrainian conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this AIF, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on our shareholders and counterparties on which we rely and transact with, may materialize, and may have an adverse affect on our business, results of operation and financial condition.

Public Health Crisis due to Epidemic and Pandemic Diseases

The Company's exploration activities and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent COVID-19 pandemic. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in a number of countries including Canada, where the Company operates. COVID-19 has caused various levels of governments to impose travel, gathering and other public health restrictions. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, share prices and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, shortages of employees, unavailability of contractors and subcontractors, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the full extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 and its related impacts may impact the Company's exploration activities and ability to obtain financial resources, and over a longer term may have a material adverse effect on the Company's business, results of exploration activities and financial condition.

Future Price of Gold

The Company's long-term viability depends, in large part, upon the market price of gold. Market price fluctuations of gold could adversely affect the viability of the Company's exploration activities and lead to impairments and write downs of mineral properties. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control, including: global and regional supply and demand for industrial products containing metals generally; changes in global or regional investment or consumption patterns; increased production due to new mine developments and improved mining and production methods; decreased production due to mine closures; interest rates and interest rate expectation; expectations with respect to the rate of inflation or deflation; currency rate fluctuations; availability and costs of metal substitutes; global or regional political or economic conditions; and sales by central banks, holders, speculators and other producers of metals in response to any of the above factors.

There can be no assurance that metal prices will remain at current levels or that such prices will improve. A decrease in the market prices could adversely affect the profitability of the Company's projects as well as its ability to finance the exploration and development expenditures, which would have a material adverse effect on the Company's projected results of operations, cash flows and financial position. A decline in metal prices may require the Company to write-down mineral reserve, if any and mineral resource estimates, which could result in material write-downs.

Uncertainty Relating to Mineral Resources

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may be attached to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to measured or indicated mineral resources or ultimately mineral reserves as a result of continued exploration. The MRE's referred to in this AIF and the documents incorporated therein by reference are estimates and no assurances can be given that the indicated levels of gold will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

Exploration and Development Risks

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices that are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, licenses, land use, and environmental protection. The exact effect of these factors cannot be accurately predicted. There is no certainty that the expenditures made towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Development projects have no operating history upon which to base estimates of future capital and operating costs. For development projects, resource estimates and estimates of operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and economic studies, which derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined.

Health, Safety and Environmental Risks and Hazards

Mineral exploration, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death and/or material damage to the environment and Company assets. The impact of such accidents could cause an interruption to activities, lead to a loss of licenses or permits, affect the reputation of the Company and its ability to obtain further licenses and permits, damage community relations and reduce the perceived appeal of the Company as an employer. Personnel involved in the Company's exploration operations are subject to many inherent risks, including but not limited to, rock bursts, cave-ins, flooding, fall of ground, electricity, slips and falls and moving equipment that could result in occupational illness, health issues and personal injuries. The Company strives to manage all such risks in compliance with local and international standards. The Company has implemented various health and safety measures designed to mitigate such risks, including the implementation of improved risk identification and reporting systems across the Company, effective management systems to identify and minimize health and safety risks, health and safety training and the promotion of enhanced employee commitment and accountability, including a fitness for work program which focuses on fatigue, stress, and alcohol and drug abuse. Such precautions, however, may not be sufficient to eliminate health and safety risks and employees, contractors and others may not adhere to the occupational health and safety programs that are in place. Any such occupational health and personal safety issues may adversely affect the business of the Company and its future operations.

All phases of the Company's operations are also subject to environmental and safety regulations in the jurisdictions in which it operates. These regulations mandate, among other things, water and air quality standards, noise, surface disturbance, the impact on flora and fauna and land reclamation, and regulate the generation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that the Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental, health and safety permits. In addition, no assurances can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on the Company's financial position and operations. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any non-compliance therewith may adversely affect the Company's business, financial condition and results of operations. Environmental hazards may also exist on properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties.

Government environmental approvals and permits are currently, or may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of

mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The costs associated with such instances and liabilities could be significant. Amendments to current laws, regulations and permits governing operations and activities, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduced levels of production at producing properties or require abandonment or delays in development of its mining properties. Parties engaged in mineral exploration activities, including the Company, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. The Company may also be held financially responsible for remediation of contamination at current or former sites, or at third party sites. The Company could also be held responsible for exposure to hazardous substances.

In the context of environmental permits, including the approval of closure plans, the Company must comply with standards, laws and regulations that may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the regulatory authority. The closure liability on any of the Company's properties will be calculated based on current laws and regulations and the expected future costs to be incurred in reclaiming, restoring and closing its exploration or operating mine sites. The Company may incur costs associated with reclamation activities, which may materially exceed the provisions established by the Company for the activities. In addition, possible additional future regulatory requirements may require additional reclamation requirements creating uncertainties related to future closure costs. Should the Company be unable to post required financial assurance related to an environmental remediation obligation, the Company might be prohibited from starting planned operations or required to suspend existing operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect.

No Earnings and History of Losses

The business of exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Company has not determined whether any of its properties contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects since Broken Hammer in 2015; therefore, the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Company's operating expenses, and capital expenditures may increase in future years with advancing exploration, development and/or production from the Company's properties. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Company's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it is not, the Company may be forced to substantially curtail or cease operations.

Option and Joint Venture Agreements

The Company has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and

obligations, could have a negative impact on the Company. Pursuant to the terms of certain of the Company's existing option agreements, the Company is required to comply with exploration and community relations obligations, among others, any of which may adversely affect the Company's business, financial results and condition. Under the terms of such option agreements the Company may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with option agreements are difficult to predict with any degree of certainty; however, if the Company is forced to suspend operations on any of its properties or pay any material fees, royalties or taxes, it could result in a material adverse effect to the Company's business, financial results and condition. The Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the value of the underlying properties.

Cost Estimates

Capital and exploration cost estimates made in respect of the Company's projects may not prove accurate. Capital and exploration cost estimates are based on the interpretation of geological data, economic studies, anticipated climatic conditions, market conditions for required products and services, and other factors and assumptions regarding foreign exchange currency rates. Any of the following events could affect the ultimate accuracy of such estimate: incorrect data on which exploration assumptions are made; delay in drilling schedules, unanticipated transportation costs; availability of third-party contractors; labour availability; changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions on production quotas on exportation of minerals); and title claims.

Obligations as a Public Company

The Company's business is subject to evolving corporate governance and public disclosure regulations that may from time to time increase both the Company's compliance costs and the risk of non-compliance, which could adversely impact the price of the Common Shares.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including, but not limited to, the Canadian Securities Administrators and the TSX. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to continue to comply with legislation could result in increased general and administration expenses and a diversion of management time and attention from operating activities to compliance activities.

The Company may be required to implement new or improved controls to comply with new regulations in the future. The Company may experience difficulties in implementing these controls which, could harm its operating results, or it may not be able to meet its reporting obligations. There is no assurance that the Company will be able to remediate material weaknesses, if any are identified in future periods, or maintain all of the necessary controls to ensure continued compliance. There is also no assurance that the Company will be able to retain personnel who have the necessary finance and accounting skills because of the increased demand for qualified personnel among publicly traded companies. Acquisitions can pose challenges in implementing the required processes, procedures and controls in the new operations. Companies that it acquires may not have disclosure controls and procedures or internal controls over financial reporting that are as thorough or effective as those required by the securities laws that currently apply to the Company. If any of its staff fail to disclose material information that is otherwise required to

be reported, no evaluation can provide complete assurance that its internal controls over financial reporting will detect this. The effectiveness of its controls and procedures may also be limited by simple errors or faulty judgments. Continually enhancing its internal controls is important, especially as the Company expands, and the challenges involved in implementing appropriate internal controls over financial reporting will increase.

Government Regulation and Regulatory Constraints

The Company's business, exploration and development activities require permits and are subject to extensive federal, provincial and local laws and regulations governing exploration, development, taxes, labour standards, waste disposal, protection of the environment, reclamation, historic and cultural resource preservation, safety and occupational health, control of toxic substances, reporting and other matters. Although the Company believes that its exploration activities are currently carried out in accordance with all applicable rules and regulations, new rules and regulations may be enacted, and existing rules and regulations may be applied in a manner that could limit or curtail exploration or development of the Company's properties. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition and results of exploration and development activities.

Companies engaged in the exploration for mines and related facilities generally experience increased costs, and delays in production and other schedules due to the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. There can be no assurance, however, that all permits which the Company may require for the conduct of exploration operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may require corrective measures involving capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration activities may be required to compensate those suffering loss or damage by reason of their activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The *Canadian Corruption of Foreign Public Officials Act* prohibit companies from making improper payments for commercial advantage or other business purposes. The Company's policies mandate compliance with these anti-bribery laws, which carry substantial penalties. While the Company currently operates in Canada, violations of such laws, or allegations of such violation could have a material adverse effect on the Company's financial position and results of operations.

Acquisitions and Integration

From time to time, the Company examines opportunities to acquire additional assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be

accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, existing shareholders may experience dilution. Alternatively, the Company may choose to finance any such acquisition with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Additional Capital

The exploration and development of the Company's properties, including continuing exploration and development projects, may require substantial additional financing. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of a property interest. Although the Company has been successful in obtaining the necessary financing to date, additional financing may not be available when needed or if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations.

Market Price of Securities

The Common Shares are listed on the TSX, OTCQX and the Frankfurt Stock Exchange. Securities markets have had a high level of price and volume volatility, and the market price of securities of many resource companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Company include macroeconomic developments locally and globally and market perceptions of the attractiveness of particular industries. There can be no assurance that continued fluctuations in mineral prices will not occur.

As a result of any of these factors, the market price of the securities of the Company at any given point in time may not accurately reflect the Company's long-term value. In response to periods of volatility in the market price of a company's securities, shareholders may institute class action securities litigation. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm profitability and the reputation of the Company.

Liquidity Risk

The Company has in the past and may in the future seek to acquire additional funding by the sale of Common Shares, the sale of assets or through the assumption of additional debt. Movements in the price of the Common Shares have been volatile in the past and may be volatile in the future. Furthermore, liquidity of the Company's securities may be impacted by large shareholders.

Community Relations

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensure the future success of its existing exploration operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not.

The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regard to the Company and its activities, whether true or not. While the Company strives to uphold and maintain a positive image and reputation, the Company does not ultimately have control over how it is perceived by others. Reputation loss may lead to increased challenges in developing, maintaining community relations and advancing its projects and decreased investor confidence, all of which may have a material adverse impact on the financial performance and growth of the Company.

First Nations and Indigenous Heritage

First Nations title claims, and Indigenous heritage issues may affect the ability of the Company to pursue exploration, development and mining on its properties. The resolution of First Nations and Indigenous heritage issues is an integral part of exploration and mining operations in Canada and the Company is committed to managing any issues that may arise effectively. However, in view of the inherent legal and factual uncertainties relating to such issues, no assurance can be given that material adverse consequences will not arise.

Availability and Costs of Infrastructure, Energy and Other Commodities

The Company's activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The success of the Company's exploration activities will be dependent upon the cost and availability of commodities which are consumed or otherwise used in connection with the Company's exploration activities. Commodity prices fluctuate widely and are affected by numerous factors beyond the control of the Company. If there is a significant and sustained increase in the cost of certain commodities, the Company may decide that it is not economically feasible to continue the Company's exploration and development activities and this could have an adverse effect on future profitability. Higher worldwide demand for critical resources like input commodities, drilling equipment, mobile mining equipment, tires and skilled labour could affect the Company's ability to acquire them and lead to delays in delivery and

unanticipated cost increases, which could have an effect on the Company's exploration costs, capital expenditures and development schedules.

Further, the Company relies on certain key third-party suppliers and contractors for services, equipment, raw materials used in, and the provision of services necessary for, the development, construction and continuing exploration activities at its assets. As a result, the Company's activities at its exploration sites are subject to a number of risks, some of which are outside its control, including negotiating agreements with suppliers and contractors on acceptable terms, the inability to replace a supplier or a contractor and its equipment, raw materials or services in the event that either party terminates the agreement, interruption of operations or increased costs in the event that a supplier or contractor ceases its business due to insolvency or other unforeseen event and failure of a supplier or contractor to perform under its agreement with the Company. The occurrences of one or more of these events could have a material effect on the business, results of operations and financial condition of the Company.

Climate Change

The Company's operations in the future may be energy intensive. While the Company will review numerous processes to reduce its overall carbon footprint in future economic studies, such as the use of electric battery powered mining equipment, the Company acknowledges climate change as an international and community concern. Legislation and regulations relating to emission levels and energy efficiency are becoming more rigorous and may result in increased costs at its future operations. While the Company has taken measures to manage the use of energy, such regulatory requirements may have an adverse impact on the Company.

Information Technology

The Company is reliant on the continuous and uninterrupted operations of its information technology ("IT") systems. User access and security of all IT systems are critical elements to the operations of the Company. The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations, or financial performance of the Company.

The Company's IT systems could be compromised by unauthorized parties attempting to extract business-sensitive, confidential or personal information, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors. A cyber security incident resulting in a security breach or failure to identify a security threat, could disrupt business and could result in the loss of business-sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy and security laws and regulations and remediation costs.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and

enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

While the Company has a social media policy in place, social media and other web-based information sharing applications may result in negative publicity or have the effect of damaging the reputation of the Company, whether or not such publicity is in fact verified, truthful or correct. The Company places a great emphasis on ensuring the highest reputational standards, however, it may not have the ability to control how it is perceived by others. Reputational loss may result in challenges in developing and maintaining community and shareholder relations and decreased investor confidence.

Permitting

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of permits for the Company's existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company will continue to hold all permits necessary to work on any or all of its exploration properties. Any of these factors could have a material adverse effect on the Company's results of operations and financial position.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards including: adverse environmental conditions; industrial accidents; labour disputes; unusual or unexpected geological conditions; ground or slope failures; cave-ins; changes in the regulatory environment; and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the company's properties or the properties of others, delays in mining, monetary losses, and possible legal liability.

The businesses and properties of the Company are insured against loss or damage, subject to limitations and qualifications. Such insurance will not cover all the potential risks associated with the company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to the Company or to other companies in the mineral exploration industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that it may not be insured against or that the Company may elect not to insure against because of premium costs or other reasons. The Company may suffer a material adverse effect on its business, results of operations, cash flows and financial position if it incurs a material loss related to any significant event that is not covered, or adequately covered, by its insurance policies.

Competition

The mineral exploration industry is intensely competitive in all its phases and the Company competes with many companies possessing greater financial and technical resources than itself. Competition in the

precious metals mining industry is primarily for mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but also conduct refining and marketing operations on a global basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

Currency Fluctuations

Currency fluctuations may affect the Company's capital costs and the costs that the Company incurs at its operations. Gold is sold throughout the world based principally on a United States dollar price, but most of the Company's future operating and capital expenses will be incurred in Canadian dollars. The appreciation of these currencies against the United States dollar would increase the costs of gold production at such mining operations, which could materially and adversely affect the Company's future profitability, results of operations and financial position.

Tax Matters

The Company's taxes are affected by several factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws. If the Company's filing position, application of tax incentives or benefits were to be challenged for any reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on the Company's business. There is no assurance that the Company's current financial condition will not be materially adversely affected in the future due to such changes.

Litigation

All industries are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the course of the Company's business. Such litigation may be brought in the future against the Company, or the Company may be subject to another form of litigation. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. As of the date hereof, no material claims have been brought against the Company, nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, should a material claim be brought against the Company, the process of defending such claims could take away from the time and effort management of the Company would otherwise devote to its business operations and the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's financial position and results of operations.

Title to the Company's Mineral Claims and Leases

The acquisition and maintenance of title to mineral properties is a very detailed and time-consuming process. While the Company has carried out reviews of title to its mineral claims and leases, this should not be construed as a guarantee that title to such interests will not be challenged or impugned. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure mine tenure may be severely constrained. Third parties may have valid claims underlying portions of the Company's interests, including prior unregistered liens, agreements, royalty transfers or claims, including First Nations land claims, other encumbrances and title may be affected by, among other things, undetected defects. If these challenges are successful, this could have an adverse effect on the Company as the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Dependence on Outside Parties

The Company has relied upon consultants, engineers, contractors, and other parties and intends to rely on these parties for exploration, development, construction, and operating expertise. Substantial expenditures are required to establish mineral resources and reserves through drilling, to carry out environmental and social impact assessments and to generally operate the Company's business. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Company.

Dependence on Key Personnel

The Company is dependent upon key management personnel. The Company's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals. As the Company's business grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff for operations. The Company faces intense competition for qualified personnel, and there can be no assurance that the Company will be able to attract and retain such personnel. The loss of the services of one or more key employees or the failure to attract and retain new personnel could have a material adverse effect on the Company's ability to manage and expand the Company's business.

Labour and Employment Matters

The Company's operations are dependent upon the efforts of its employees and the Company's operations would be adversely affected if it fails to maintain satisfactory labour relations. Factors such as work slowdowns or stoppages caused by the attempted unionization of operations and difficulties in recruiting qualified personnel and hiring and training new personnel could materially adversely affect the Company's business. This would have a negative effect on the Company's business and results of operations, which might result in the Company not meeting its business objectives.

In addition, relations between the Company and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions the Company carries on business. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's business, results of operations, and financial condition.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the Company's directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest or which are governed by the procedures set forth in the OBCA and any other applicable law. In the event that the Company's directors and officers are subject to conflicts of interest, there may be a material adverse effect on its business.

Economic and Political Conditions

The current economic climate for junior mining issuers has resulted in low valuations for their equities. This has made financing these companies difficult without unduly diluting the existing shareholders. Most of the Company's activities are in Northern Quebec, an area with strong political support for mining. While there is always some political opposition to mining in any jurisdiction, the location of the Company's operations somewhat mitigates this risk.

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire the resources and/or additional attractive mineral properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company's exploration and acquisition programs will yield any new mineral reserves, mineral resources or result in any commercial mining operation.

Unfavourable global economic conditions

The Company's results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. A severe or prolonged economic downturn could result in a variety of risks to our business, including our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could strain suppliers, possibly resulting in supply disruption, or cause delays in payments for our services by third-party payors. Any of the foregoing could harm the business and the Company cannot anticipate all the ways in which the current or future economic climate and financial market conditions could adversely impact its business.

U.S. federal income tax consequences for U.S. investors

Shareholders in the United States should be aware that the Company believes it was classified as a "passive foreign investment company" ("PFIC") during the tax year ended December 31, 2021, and based on current business plans and financial expectations, the Company expects that it may be a PFIC for the current tax year and future tax years. If the Company is a PFIC for any year during a U.S. taxpayer's holding period of the Company's securities, then such U.S. taxpayer generally will be required to treat any gain realized upon a disposition of any such securities or any so-called "excess distribution" received on such securities, as ordinary income, and to pay an interest charge on a portion of such gain or distribution. In certain

circumstances, the sum of the tax and the interest charge may exceed the total amount of proceeds realized on the disposition, or the amount of excess distribution received, by the U.S. taxpayer. Subject to certain limitations, these tax consequences may be mitigated if a U.S. taxpayer makes a timely and effective QEF Election under Section 1295 of the Internal Revenue Code of 1986, as amended (the “Code”), or a Mark-to-Market Election under Section 1296 of the Code. Subject to certain limitations, such elections may be made with respect to the Common Shares of the Company. A U.S. taxpayer may not make a QEF Election or Mark-to-Market Election with respect to the Warrants. A U.S. taxpayer who makes a timely and effective QEF Election generally must report on a current basis its share of the Company’s net capital gain and ordinary earnings for any year in which the Company is a PFIC, whether or not the Company distributes any amounts to its shareholders. However, U.S. taxpayers should be aware that there can be no assurance that the Company will satisfy the record keeping requirements that apply to a qualified electing fund, or that the Company will supply U.S. taxpayers with information that such U.S. taxpayers require to report under the QEF Election rules, in the event that the Company is a PFIC, and a U.S. taxpayer wishes to make a QEF Election. Thus, U.S. taxpayers may not be able to make a QEF Election with respect to their Common Shares. A U.S. taxpayer who makes the Mark-to-Market Election generally must include as ordinary income each year the excess of the fair market value of the Common Shares over the taxpayer’s basis therein.

MINERAL PROJECTS

The scientific and technical information included in the below summary has been derived, in part, from, and in some instances are extracts from, the Technical Report. All defined terms used in the following summary have the meanings ascribed to them in the Technical Report. The below summary is subject to all the assumptions, qualifications and procedures set out in the Technical Report. The Technical Report was prepared in accordance with NI 43-101. For full technical details of the report, reference should be made to the complete text of the Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company’s SEDAR profile at www.sedar.com. The summary set forth below is qualified in its entirety with reference to the full text of the Technical Report. The authors of the Technical Report have reviewed and approved the scientific and technical disclosure contained in this AIF related to Property. See “Interest of Experts”.

SUMMARY

Introduction

Wallbridge Mining Company Limited (“**Wallbridge**” or the “**issuer**”) retained InnovExplo Inc. (“**InnovExplo**”) to prepare a technical report (the “**Technical Report**”) to support the results of the updated mineral resource estimates for the Fenelon and Martiniere deposits (combined, the “**Detour-Fenelon Gold Trend 2023 MRE**” or “**2023 MRE**”) on the issuer’s Detour-Fenelon Gold Trend land package (the “**Property**”). The Technical Report was prepared in accordance with Canadian Securities Administrators’ National Instrument 43 101 Standards of Disclosure for Mineral Projects (“**NI 43 101**”) and Form 43 101F1. Attila Péntek, VP Exploration of Wallbridge, assigned the mandate.

InnovExplo is an independent mining and exploration consulting firm based in Val-d’Or, Quebec.

Wallbridge is a Canadian mining company trading publicly on the Toronto Stock Exchange (“**TSX**”) under the symbol WM and on the United States OTCQX Best Market (“**OTCQX**”) under the symbol WLBMF.

Contributors

This Technical Report was prepared by InnovExplo employees Carl Pelletier, (P.Geo.), Co-President Founder of InnovExplo, Vincent Nadeau-Benoit (P.Geo.), Senior Geologist in Mineral Resources Estimation, Simon Boudreau (P.Eng.), Senior Mining Engineer, Marc R. Beauvais (P. Eng.), Senior Mining Engineer. All are independent and qualified persons (“QPs”) as defined by NI 43 101.

Mr. Pelletier is a professional geologist in good standing with the OGQ (No. 384), PGO (No. 1713), EGBC (No. 43167) and NAPEG (No. L4160). He is co-author of the Technical Report and share responsibility for all items.

Mr. Nadeau-Benoit is a professional geologist in good standing with the OGQ (No. 1535), EGBC (No. 54427) and NAPEG (No. L4154). He is co-author of the Technical Report and share responsibility for all items.

Mr. Boudreau is a professional engineer in good standing with the OIQ (licence No. 132 388). He is responsible for the preparation of section 14.12. He is also co-author of and share responsibility for sections 1, 2, 3, 14, 25, 26 and 27.

Mr. Beauvais is a professional engineer in good standing with the OIQ (licence No. 108195) and the PEO (licence No. 100061114). He is responsible for the preparation of section 14.12. He is also co-author of and share responsibility for sections 1, 2, 3, 14, 25, 26 and 27.

Property Description and Location

The Property is located in the Nord-du-Québec administrative region of the Province of Quebec, Canada, approximately 75 km west-northwest of the town of Matagami.

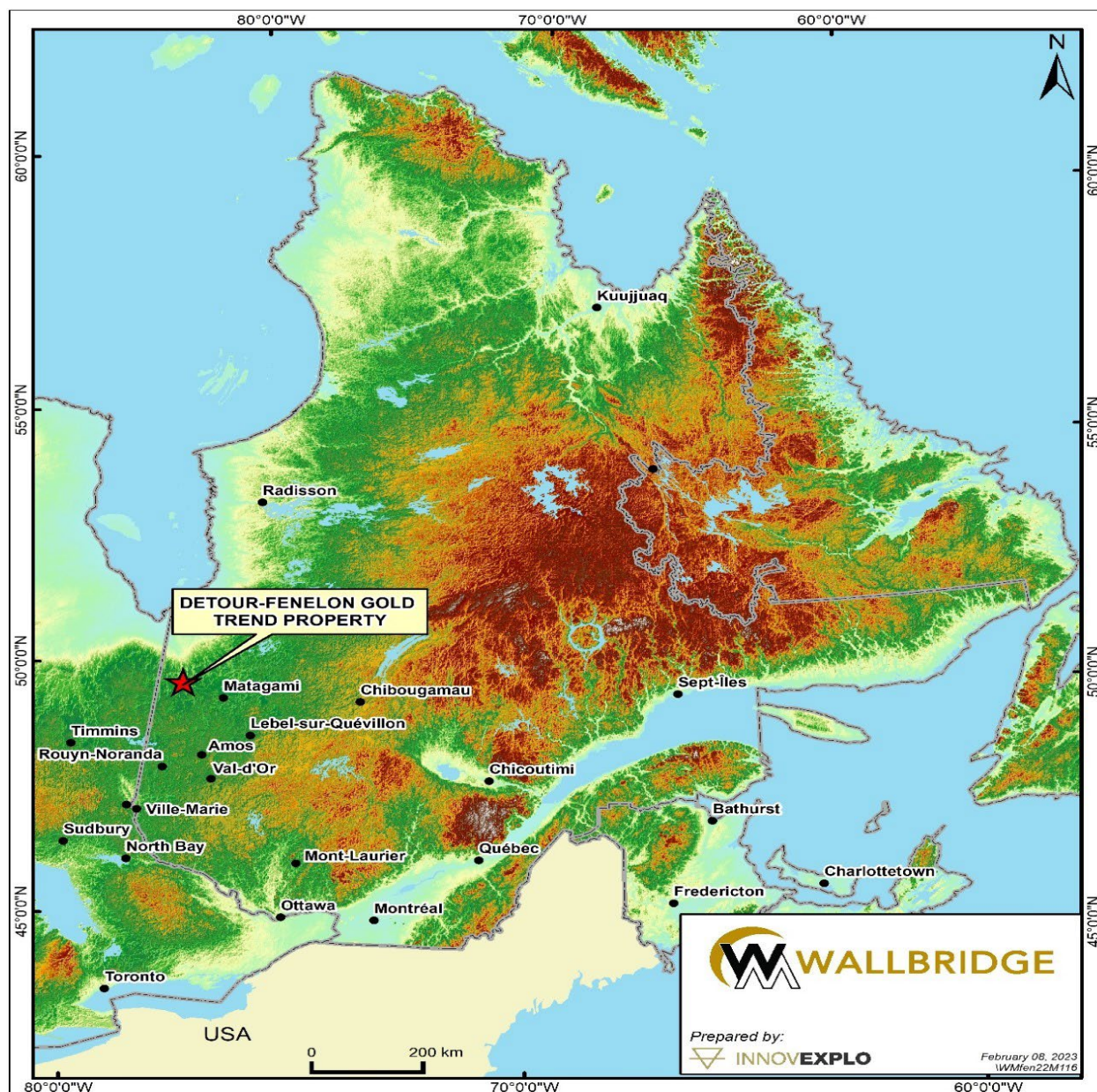


Figure 4. Location of Wallbridge's Detour-Fenelon Gold Trend land package

The Property covers 830.82 km², extending 97 km east-west and 20 km north-south. The coordinates of the approximate centroid are 78°53'33"W and 49°59'49"N (UTM: 651048E and 5540489N, NAD 83, Zone 17). The Property overlies the townships of Manthet, Martigny, La Martinière, Jérémie, Caumont, Du Tast, Massicotte, La Peltie, Lanouillier, Gaudet, Fenelon, Subercase and Grasset on NTS map sheets 32L/01 to 04 and 32E/13 to 16.T

The main access to the Fenelon camp (in the eastern part of the Property) is via Highway 109 from Amos, which heads north. From this highway, the drive is 13 km west along the road leading to the former small

mining town of Joutel, then 51 km northwest on the Selbaie paved road (N-810). Between the Km 122 and Km 123 markers, a year-round forestry road provides access to the Fenelon camp, 21 km from the junction.

The Property consists of eight (8) claim blocks: Fenelon, Grasset, Detour East, Doigt, Nantel, Martiniere, Harri and Casault. The Casault Block corresponds to Midland's Casault Property under option to Wallbridge. Part of the Detour East Block is under a joint venture ("JV") agreement with Kirkland Lake Gold Ltd ("**Kirkland Lake**"), a wholly owned subsidiary of Agnico Eagle Mines Limited ("**Agnico**") following business combination transaction in February 2022.

The combined claim blocks, including the JV area, comprise 1,524 claims staked by electronic map designation (map-designated cells or "**CDC**"), three (3) non-exclusive leases for surface mineral substances, and one (1) mining lease for an aggregate area of 83,082.11 ha.

Wallbridge acquired the Property through several transactions with Balmoral Resources Ltd ("**Balmoral**") and Midland Exploration Inc. ("**Midland**").

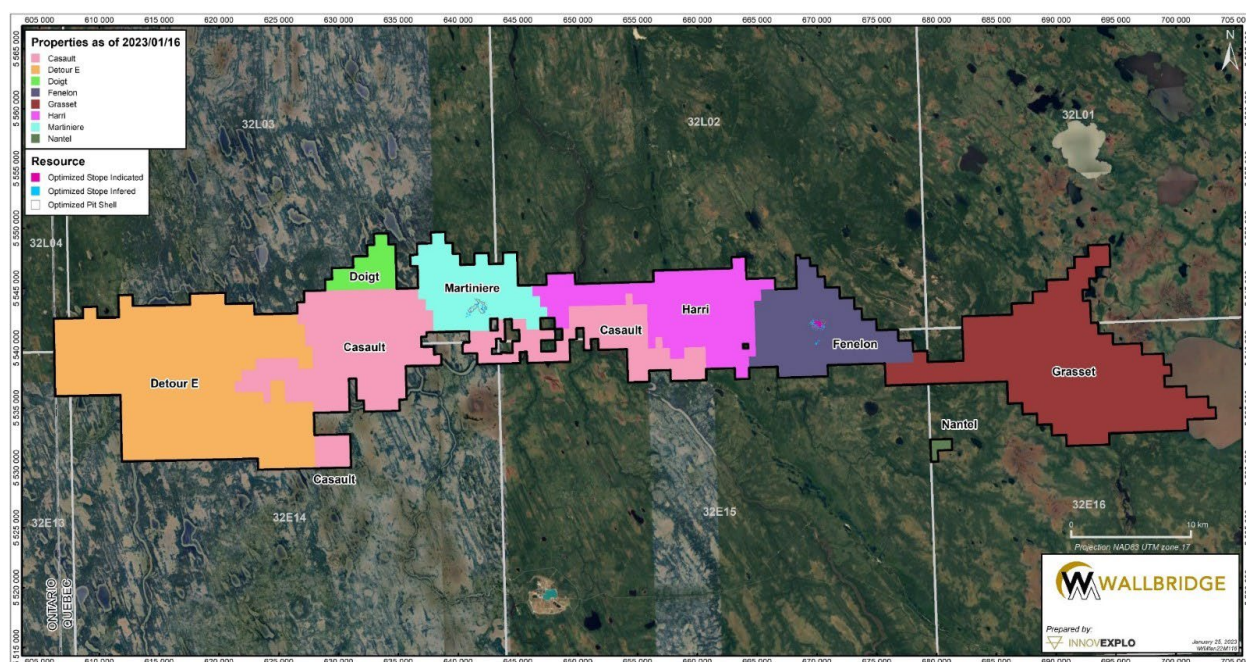


Figure 5. Wallbridge's Claim Map as of December 31, 2022

All claim blocks are subject to royalties payable to various beneficiaries, with the major holder being Franco-Nevada Corporation.

Geology

The Property is located in the northwestern Archean Abitibi Subprovince of the southern Superior Province in the Canadian Shield. The Property overlies a significant portion of the North Volcanic Zone or Harricana-Turgeon ("**HT**") volcano-sedimentary belt of the Abitibi Subprovince, near the boundary between the Abitibi and Opatica subprovinces.

The HT belt overlaps the Ontario-Quebec boundary. In Ontario, the HT belt is formed by the Deloro, Porcupine and Stoughton-Roquemare assemblages of Thurston et al. (2008). In Quebec, these assemblages are recognized as the Manthet Group, the Rivière Turgeon Formation and the Brouillan-Fenelon Group, each forming a distinct geological domain. The boundaries between the geological domains are delineated by high-strain zones that include the Lower Detour (“LDDZ”) and Sunday Lake (“SLDZ”) deformation zones. The SLDZ separates the Manthet and Matagami domains, whereas the LDDZ separates the Matagami and Brouillan-Fenelon domains.

The Manthet Group, to the north of the SLDZ, has been interpreted as the equivalent of the 2730-2724 Ma Deloro assemblage. It is characterized by abundant iron-rich tholeiitic basalts and coeval gabbroic sills and dykes with minor intercalated graphitic argillites, as well as mafic and felsic volcanoclastic rocks. Ultramafic flows and intrusions at the base of the volcanic sequence are also known near the Detour gold mine and between the Fenelon Block and the Opatica Subprovince. The volcanic sequence is coeval to the volcanic units of the Selbaie and Matagami base metal mining camps. The degree of metamorphism and deformation within the Manthet domain increases gradually northward toward the Opatica gneisses.

The Rivière Turgeon Formation is bound by the SLDZ in the north and the LDDZ in the south, bridging the Manthet and Brouillan-Fenelon groups, respectively. Rock types consist mostly of wackes and argillites, as well as tuffaceous units and iron formations. These sediments are interpreted to be deposited in a successor basin unconformably overlying the volcanic rocks. They are included in the Matagami Group and are considered equivalent to the Porcupine-type sediments of the southern Abitibi. The iron formations show strong lateral continuity along east-west trends. Other rock types include numerous mafic to ultramafic sill-like intrusions and at least one larger composite mafic-ultramafic intrusion. The contact between the Rivière Turgeon Formation and the Manthet Group is delineated by the SLDZ, which dips 70°-80° to the south-southwest.

The volcanic-dominated Brouillan-Fenelon Group lies to the south of the LDDZ and comprises mostly mafic volcanic rocks that are interpreted to be the equivalent of the 2723-2720 Ma Stoughton-Roquemaure Assemblage of Thurston et al. (2008). This geological domain contains a greater volume of felsic volcanic and intrusive rocks than the Manthet Group. It hosts the former-producing Selbaie volcanogenic massive sulphide (“VMS”) deposit.

North of the SLDZ, the Fenelon claim block is underlain by NW-SE trending sedimentary rocks and lesser mafic to ultramafic volcanic rocks. These rocks have been intruded by intermediate to mafic/ultramafic sills and dykes. To the northwest, the sequence is intruded by the Jeremie Pluton, an ovoid-shaped, composite felsic to intermediate intrusive body. Diorite intrusions, such as the Jeremie Diorite, extend into the Fenelon deposit area and are interpreted to be earlier phases of the Jeremie Pluton. Coarse-grained sedimentary rocks (greywacke, siltstone) are most abundant in the southwest, whereas finer-grained sedimentary rocks (argillite, graphitic argillite, and mudstone) dominate in the northeast. The Tabasco and Cayenne zones are hosted in this sedimentary package, mainly constrained to the finer sediments. Similarly, the Contact Zone is also mainly hosted in the sediments but formed along the margin of the Jeremie Diorite. The Area 51 vein network is largely hosted in the Jeremie Diorite.

The Main Gabbro is the largest intrusive body in area of the Fenelon deposit after the Jeremie Diorite. The Main Gabbro is the host of the Gabbro Zones, the only historically known (pre-Wallbridge) gold-bearing zones of the Fenelon deposit.

Mineralization

The Property is well endowed with mineral occurrences and includes the Fenelon and Martiniere deposits.

The Fenelon deposit comprises four gold-bearing domains: the Gabbro Zones in the dyke swarm complex, the Tabasco-Cayenne-Contact zones in sedimentary rocks, the Area 51 Zone in the Jérémie Diorite and adjacent sedimentary rocks, and the Ripley-Reaper zones in the southern extension of the Jérémie Diorite along the northern contact of the SLDZ.

The Gabbro Zones (a.k.a. the Main Gabbro Zone or Discovery Gold Zone) were the only known mineralization of significance before the issuer discovered the Tabasco-Cayenne-Contact and Area 51 zones. The Gabbro Zones consist of seven (7) mineralized zones from northeast to southwest: Trinidad Scorpion, Fresno (formerly Zone B), Chipotle (formerly Zone C), Anaheim, Naga Viper (formerly zones D and E), Habanero and Serrano. The mineralized zones are restricted to a wide corridor of intensely altered gabbro, pyroxenite and leucogabbro, typically focused along internal contacts between different intrusive pulses, between two panels of argillaceous sediments, except for the Habanero zones, which are partially hosted in sediments. The zones are primarily concentrated in a flexure where the gabbro direction changes from WNW-ESE to E-W. The zones are predominantly located at the inflection of shear zones, where the dip changes from 70° to vertical. The general rake of the Gabbro Zones is subparallel to the mineral stretching lineations. The thickness of the mineralized envelopes varies from a few centimetres to 15 m.

The Tabasco-Cayenne system was discovered in 2019. It is bounded by the Main Gabbro to the northeast and the Jérémie Diorite to the southwest (Figure 7.5). The three zones have similar geological characteristics, but the Contact Zone has a slightly different orientation. The Tabasco and Cayenne zones trend N110 and dip steeply between 70° and 90° to the south. The Contact Zone generally trends at N125 but becomes E-W where it coincides with the Jeremie Fault and dips moderately to steeply between 50° and 90° to the north. Together, they form an anastomosing and sheared mineralized system largely controlled by the stratigraphic units and Jérémie Diorite with numerous secondary splays. Along these shear zones, internal variations in dip define dilatational segments that accompany folded and boudinaged gold-bearing shear veins. These features may represent primary ore shoots. In some places, the zones follow dyke contacts.

The mineralization in the Area 51 Zone is dominantly hosted in the Jérémie Diorite but also extends into the sediments to the south and southwest. The zone is bounded by the JD Contact Zone to the north and northeast. The highest concentration of gold occurs where the Jérémie Diorite intrusion forms narrower stocks bounded by sediments or by sediments and a more mafic phase of the Jérémie Diorite. Gold mineralization is mainly associated with isolated or regularly spaced subparallel sheeted translucent grey quartz veins that are generally 1-2 cm thick and rarely up to 5 cm thick.

The Ripley-Reaper zones represent a southern parallel series of mineralized zones akin to the Area 51 system. The zones are located approximately 250 to 500 m south of the Area 51 system and straddle the contact of the SLDZ. The mineralization is preferentially hosted in the more felsic phase of the Jérémie intrusion, which is surrounded (and intercalated with) the more mafic phase; however, mineralization also occurs in the mafic phase and the adjacent sediments. It is associated with a pervasive replacement silica-sericite alteration of the Jérémie intrusion that yields a relatively consistent distribution of gold grades. Higher-grade zones are associated with quartz veins containing visible gold and moderate sulphide content and arsenopyrite-pyrite+/-chalcopyrite stockwork veins.

Diamond drilling on the Martiniere Block has defined several mineralized zones or showings along structural trends. Gold mineralization typically shows a close spatial association with greater amounts of: (1) disseminated to (rarely) semi-massive pyrite, (2) carbonate and/or quartz alteration and veining, and (3) brittle to ductile structures. Lithology and alteration are somewhat different on the Bug Lake and Martiniere West trends, resulting in a distinction between “Bug Lake-style” and “Martiniere West-style” mineralization.

At least three pyrite-dominant VMS systems also occur on the Martiniere Block, although generally with negligible base and precious metal contents.

Two other significant gold mineralized occurrences are present in the Detour East (Lynx-Rambo zones) and Casault (Vortex) claim blocks of the Property. In both cases, gold mineralization is reportedly structurally controlled and associated with major deformation zones or splays.

Data Verification

Data verification and the site visit demonstrated that the databases for the Fenelon and Martiniere deposits are considered valid and of sufficient quality to be used for the mineral resource estimates.

Mineral Resource Estimates

The 2023 MRE comprises updated estimates for the Fenelon and Martiniere deposits.

The updated mineral resource estimates for the Fenelon and Martiniere deposits (combined, the “Detour-Fenelon Gold Trend 2023 MRE” or “2023 MRE”) were prepared by QPs Carl Pelletier (P.Geo.), Vincent Nadeau-Benoit (P.Geo.), Simon Boudreau (P.Eng.) and Marc R. Beauvais (P. Eng.) all of InnovExplo, using all available information.

The effective date of the 2023 MRE is January 13, 2023.

The Fenelon area, which includes the mineral resource area of the Fenelon deposit, has a NW strike length of 3,000 m, a width of 2,000 m, and a vertical extent of 1,000 m below the surface. Located 30 km west of the Fenelon deposit, the mineral resource area of the Martiniere deposit has a NE strike length of 1,000 m, a width of 350 m and a vertical extent of 300 m (Martiniere West and Central Trend), and a NW strike length of 1,500 m, a width of 600 m and a vertical extent of 400 m (Bug Lake Trend).

The Fenelon model consists of 112 high-grade zones and 7 low-grade envelopes (Figure 14.3). The Martiniere model consists of 75 high-grade zones and 9 low-grade envelopes. For Fenelon, the high-grade zones were designed to the true thickness of the mineralization (on average down to a minimum thickness of 0.5 m but locally down to 0.2 m, depending on the assay length) and based on a cut-off grade of 1.0 g/t Au. For Martiniere, the high-grade zones were designed to the true thickness of the mineralization (on average down to a minimum thickness of 0.5 m but locally down to 0.2 m, depending on the assay length) and based on a cut-off grade of 1.0 g/t Au.

The resource database of the Fenelon deposit contains 1,350 drill holes (536,621.71m). This selection contains 312,123 sampled intervals taken from 377,729.50 m of drilled core. The resource database of the Martiniere deposit contains 596 drill holes (169,266.07m). This selection contains 122,312 sampled intervals taken from 126,791.00m of drilled core.

The 2023 MRE can be classified as Indicated and Inferred mineral resources based on geology, grade continuity, data density, search ellipse criteria, drill hole spacing and interpolation parameters. The requirement of reasonable prospects for eventual economic extraction has been met by having a minimum width for the modelling of the mineralization zones and a cut-off grade, using reasonable inputs, both for potential open pit and underground extraction scenarios, and constraints consisting of a surface shape for the open-pit scenario and mineable shapes for the underground scenario.

The QPs consider the 2023 MRE reliable and based on quality data and geological knowledge. The estimate follows CIM Definition Standards and CIM MRMR Best Practice Guidelines.

The following table displays the results of the 2023 MRE at the official cut-off grades.

Detour-Fenelon Gold Trend 2023 Mineral Resource Estimate (Table 14.11)

Deposit	Category	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)	Total (oz Au)
Fenelon	Indicated	In Pit > 0.45	727,400	4.46	104,400	2,369,600
		UG > 1.50	20,931,700	3.37	2,265,200	
	Inferred	In Pit > 0.45	303,900	4.08	39,800	1,718,400
		UG > 1.50	18,181,400	2.87	1,678,500	
Martiniere	Indicated	In Pit > 0.55	7,757,700	2.14	534,100	684,300
		UG (C&F) > 2.60	31,600	2.84	2,900	
		UG (LH) > 2.40	1,253,500	3.66	147,400	
	Inferred	In Pit > 0.55	2,652,400	1.83	156,400	632,300
		UG (C&F) > 2.60	215,200	2.96	20,500	
		UG (LH) > 2.40	3,327,300	4.26	455,400	
Total Indicated			30,701,900	3.09		3,054,000
Total Inferred			24,680,200	2.96		2,350,700

Notes to the Detour-Fenelon Gold Trend 2023 Mineral Resource Estimate:

1. The independent and qualified persons ("QPs") for the 2023 MRE are Carl Pelletier (P.Geo.), Vincent Nadeau-Benoit (P.Geo.), Simon Boudreau (P.Eng.) and Marc R. Beauvais (P.Eng.), all of InnovExplo Inc. The 2023 RE follows CIM Definition Standards (2014) and CIM MRMR Guidelines (2019). The effective date of the Detour-Fenelon Gold Trend 2023 MRE is January 13, 2023.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
3. The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical or marketing issues, or any other relevant issue, that could materially affect the potential development of mineral resources other than those discussed in the 2023 MRE.
4. For Fenelon, 112 high-grade zones and seven (7) low-grade envelopes were modelled in 3D to the true thickness of the mineralization. Supported by measurements, a density value of 2.80 g/cm³ was applied to the blocks inside the high-grade zones, and 2.81 g/cm³ was applied to the blocks inside the low-grade envelopes. High-grade capping was done on raw assay data and established on a per-zone basis, ranging between 25 g/t and 100 g/t Au for the high-grade zones, except for Chipotle and Cayenne 3 for which capping was set at 330 g/t Au, and between 4 g/t and 10 g/t Au for the low-grade envelopes. Composites (1.0 m) were calculated within the zones and envelopes using the grade of the adjacent material when assayed or a value of zero when not assayed. A minimum mining width of 2 m was used for underground stope optimization.
5. For Martiniere, 75 high-grade zones and nine (9) low-grade envelopes were modelled in 3D to the true thickness of the mineralization. Supported by measurements, a density value of 2.83 g/cm³ was applied to the blocks inside the high-grade zones,

- except for the high-grade zones associated with massive sulphide intersections where a value of 3.00 g/cm³ was applied, and 2.81 g/cm³ was applied to the blocks inside the low-grade envelopes. High-grade capping was done on raw assay data and established on a per-zone basis, ranging between 25 g/t and 100 g/t Au for the high-grade zones and between 1 g/t and 6 g/t Au for the low-grade envelopes. Composites (1.0 m) were calculated within the zones and envelopes using the grade of the adjacent material when assayed or a value of zero when not assayed. A minimum mining width of 2 m was used for underground stope optimization.
6. The criterion of reasonable prospects for eventual economic extraction has been met by having constraining volumes applied to blocks (potential surface and underground extraction scenario) using Whittle and DSO and by the application of cut-off grades. The cut-off grade for the Fenelon deposit was calculated using a gold price of US\$1,600 per ounce; a CAD:USD exchange rate of 1.30; a refining cost of \$5.00/t; a processing cost of \$18.15/t; a mining cost of \$5.50/t (bedrock) or \$2.15/t (overburden) for the surface portion, a mining cost of \$65.00/t for the underground portion and a G&A cost of \$9.20/t. Values of metallurgical recovery of 95.0% and royalty of 4.0% were applied during the cut-off grade calculation. The cut-off grade for the Martiniere deposit was calculated using a gold price of US\$1,600 per ounce; a CAD:USD exchange rate of 1.30; a refining cost of \$5.00/t; a processing cost of \$18.15/t; a mining cost of \$4.55/t (bedrock) or \$2.15/t (overburden) for the surface portion, a mining cost of \$118.80/t for the underground portion using the long-hole mining method (LH), a mining cost of \$130.70/t for the underground portion using the cut and fill mining method (C&F), a G&A cost of \$9.20/t and a transport-to-process cost of \$6.50/t. Values of metallurgical recovery of 96.0% and royalty of 2.0% were applied during the cut-off grade calculation. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
 7. Results are presented in situ. Ounce (troy) = metric tons x grade/31.10348. The number of tonnes and ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.

Interpretation and Conclusions

The following conclusions were reached after conducting a detailed review of all pertinent information and completing the Detour-Fenelon Gold Trend 2023 MRE:

- The results demonstrate the geological and grade continuities for both gold deposits, Fenelon and Martiniere.
- The drill holes provide sufficient information for the mineral resource estimates of the 2 (two) deposits.
- In a combined scenario, the Fenelon deposit contains:
 - at a cut-off grade of 0.45 g/t Au for open-pit mining, an estimated Indicated mineral resource of 727,400 t grading 4.46 g/t Au for 104,400 oz Au and an estimated Inferred mineral resource of 303,900 t grading 4.08 g/t Au for 39,800 oz Au,
 - at a cut-off grade of 1.50 g/t Au for underground, using long-hole stoping, an estimated Indicated mineral resource of 20,931,700 t grading 3.37 g/t Au for 2,265,200 oz Au and an estimated Inferred mineral resource of 18,181,400 t grading 2.87 g/t Au for 1,678,500 oz Au,
- In a combined scenario, the Martiniere deposit contains:
 - at a cut-off grade of 0.55 g/t Au for open-pit mining, an estimated Indicated mineral resource of 7,757,700 t grading 2.14 g/t Au for 534,100 oz Au and an estimated Inferred mineral resource of 2,652,400 t grading 1.83 g/t Au for 156,400 oz Au,
 - at a cut-off grade of 2.40 g/t Au for underground, using long-hole stoping, an estimated Indicated mineral resource of 1,253,500 t grading 3.66 g/t Au for 147,400 oz Au and an estimated Inferred mineral resource of 3,327,300 t grading 4.26 g/t Au for 455,400 oz Au,
 - at a cut-off grade of 2.60 g/t Au for underground, using the cut and fill mining method, an estimated Indicated mineral resource of 31,600 t grading 2.84 g/t Au for 2,900 oz Au and an estimated Inferred mineral resource of 215,200 t grading 2.96 g/t Au for 20,500 oz Au,
- Additional diamond drilling could upgrade some of the Inferred mineral resource to the Indicated category and could identify additional mineral resources down-plunge and in the vicinity of the current identified mineralization.

Recommendations

Based on the results of the 2023 MRE, the QPs recommend advancing the Fenelon and Martiniere deposits to an advanced phase of exploration. The QPs also recommend continuing the property-scale exploration program, including compilation studies, drill target generation, and drilling brownfield targets on other claim blocks.

The recommended two-phase work program is detailed below:

Phase 1:

- Engineering studies:
 - Continue advancing the engineering studies to gather geotechnical, metallurgical, environmental, and hydrogeological information (Fenelon and Martiniere).
- Complete a preliminary economic assessment (“PEA”) using the 2023 MRE with (supported by) a NI 43101 Technical Report. The purpose of the PEA will be to confirm, as a first step, the potential economic viability of the Fenelon Gold project, and it will also help prepare and prioritize the next steps (Phase 2) of the project.
- Exploration drilling – Fenelon:
 - Further drilling should focus on testing the extensions of known gold zones, main host rocks (Jeremie Diorite and Main Gabbro) and structures recognized in controlling gold mineralization (Sunday Lake Deformation Zone, Jeremie Fault, and other secondary fault zones) with large-spaced step-outs or grassroots drill targets (geophysical and geochemical anomalies or geological and structural trends).
- Exploration work – Martiniere:
 - Complete geophysical programs, field work, and technical studies to generate grassroots drill targets
- Exploration drilling – Martiniere:
 - Further drilling should focus on testing the known gold trends and ore-hosting environments with large-spaced step-outs, as well as testing some property-wide grassroots drill targets.
- Exploration work and drilling – Regional (other claim blocks of the Detour-Fenelon Gold Trend):
 - Further drilling should focus on testing some property-wide grassroots drill targets (geophysical and geochemical anomalies or geological and structural trends)

Phase 2 (contingent on the success of Phase 1):

- Infill and exploration drilling – Fenelon (provision for follow-up on Phase 1).
- Infill and exploration drilling – Martiniere (provision for follow-up on Phase 1).
- Complete an update of the MREs for the Fenelon and Martiniere deposits that will include the results of the recommended drilling programs from Phase 2.
- Complete a pre-feasibility study (“PFS”) based on the updated mineral resource estimates, The purpose of the PFS will be to confirm the economic viability of the Fenelon Gold and Martiniere Gold projects (as a synergy) and summarized in an updated NI 43101 Technical Report.

Costs Estimate for Recommended Work

The QPs have prepared a cost estimate (in Canadian dollars) for the recommended two-phase work program to serve as a guideline. The budget for the proposed program is presented in the table below. Expenditures for Phase 1 are estimated at \$35.4 million (incl. 15% for contingencies). Expenditures for Phase 2 are

estimated at \$39.3 million (incl. 15% for contingencies). The grand total is \$74.7 million (incl. 15% for contingencies). Phase 2 is contingent upon the success of Phase 1.

Estimated Costs for the Recommended Work Program

Phase 1	Work Program	Description	Budget Cost
	Engineering studies		\$3.0M
	PEA on the Detour-Fenelon Gold Trend		\$1.0M
	Exploration drilling – Fenelon	15,000 m	\$6.0M
	Exploration work – Martiniere		\$1.0M
	Exploration drilling – Martiniere	23,500 m	\$9.4M
	Exploration work – Regional		\$2.0M
	Exploration drilling – Regional	11,000 m	\$4.4M
	Contingencies (15%)		\$4.6M
	Phase 1 subtotal		\$35.4M
Phase 2	Work Program	Description	Budget Cost
	Infill and exploration drilling – Fenelon (provision for follow-up on Phase 1).	40,000 m	\$16.0M
	Infill and exploration drilling – Martiniere (provision for follow-up on Phase 1).	40,000 m	\$16.0M
	Update of the Detour-Fenelon Gold Trend MRE		\$0.2M
	PFS on the Detour-Fenelon Gold Trend		\$2.0M
	Contingencies (15%)		\$5.1M
	Phase 2 subtotal		\$39.3M
	TOTAL (Phase 1 and Phase 2)		\$74.7M

DIVIDENDS AND DISTRIBUTIONS

Wallbridge has, since its incorporation, not declared or paid any cash dividends on any of its Common Shares. Wallbridge does not have a dividend policy and given the current stage of the Company's corporate development, the Company does not intend to adopt such a policy in the foreseeable future. Any decision to declare and pay dividends on the Common Shares of Wallbridge will be made by the Company's board of directors based on earnings, financial requirements and other conditions existing at such future time.

On November 9, 2022 the Company declared a distribution in specie of 48,168,171 Archer Shares to shareholders of record on November 16, 2022 and payable on November 18, 2022. The distribution represented the payment of 0.0545868 Archer Shares for every 1 Wallbridge common share.

The distribution of Archer shares was subject to the due bill trading requirements of the Toronto Stock Exchange and traded on a due-bill basis from the opening of trading on November 15, 2022 until the close of trading on the payment date of November 18, 2022. The distribution was effected as a reduction in stated capital pursuant to Section 34(1)(b) of the Business Corporations Act (Ontario) in accordance with the resolution approved by the Company's shareholders on October 18, 2022.

Following the completion of the distribution, the Company retained 18,043,758 Archer Shares, representing approximately 19.9% of the issued and outstanding Archer Shares.

DESCRIPTION OF CAPITAL STRUCTURE

General Description of Capital Structure

Wallbridge's authorized capital consists of an unlimited number of Common Shares, of which 934,470,595 Common Shares were issued and outstanding as at the close of business on the date hereof. Each Common Share entitles the registered holder thereof to (i) receive notice of and attend all meetings of the shareholders of Wallbridge and each Common Share confers the right to one vote in person or by proxy at all such meetings of shareholders of Wallbridge, (ii) receive any dividend declared by the directors, and (iii) receive the remaining property of Wallbridge upon the liquidation, dissolution or winding-up of Wallbridge, whether voluntary or involuntary, or any other distribution of assets of Wallbridge among its shareholders for the purpose of winding-up its affairs.

Options to Purchase Common Shares

The Wallbridge's Omnibus Plan permits the Board to grant to directors, officers, consultants and employees of the Company Wallbridge Options to purchase from the Company a designated number of Common Shares up to, but not exceeding, 10% of the issued and outstanding Common Shares from time to time. As at the date of this AIF, there were 17,037,212 Wallbridge Options outstanding pursuant to the Wallbridge Omnibus Plan and an additional 2,414,000 Wallbridge Options outstanding pursuant to the Balmoral Transaction.

Warrants of the Company

As at the date of this AIF, there were 500,000 Wallbridge Warrants outstanding exercisable at a price of \$1.00 and expiring on March 17, 2025.

Restricted Share Units and Deferred Share Units

The Wallbridge Omnibus Plan permits the Board to grant to employees, consultants and non-employee directors restricted share units ("RSU's") which can be satisfied through the issuance of Common Shares and are intended to eventually supplant stock option awards in this specific respect. The goal of granting RSU's is to closely tie awards to individual performance based on established performance criteria as defined in the plan. The goal of granting deferred share units ("DSU's") is used as a means of reducing the cash payable by the Company in respect of director compensable amounts, and in so doing, the interests of directors will become more closely aligned with those of the Company and its shareholders. As the date of this AIF, there were no RSU's that could be satisfied through the issuance of Common Shares and there were 4,663,032 DSU's which could be satisfied through the issuance of Common Shares.

Constraints

There are no constraints placed on the Company to ensure that it has a required level of Canadian ownership.

Ratings

The securities of Wallbridge have not received ratings from any rating organizations.

MARKET FOR SECURITIES

The Common Shares of Wallbridge are listed and posted for trading on the Toronto Stock Exchange (“TSX”) and trade under the symbol “WM” and the Frankfurt Stock Exchange under the symbol “WC7”. The Common Shares are quoted on the OTCQX Venture Market in the United States under the symbol “WLBMF”.

During the financial year ended December 31, 2022, the price of the Common Shares on the TSX ranged from \$0.13 to \$0.43 on average monthly trading volume of 16,315,378. The following table sets out the monthly price ranges and volume traded on a monthly basis for each month for the financial year ended December 31, 2022:

Trading Month	High Price	Low Price	Total Volume
January	0.41	0.32	8,272,0813
February	0.36	0.31	16,072,003
March	0.43	0.32	15,616,413
April	0.39	0.29	23,442,779
May	0.36	0.22	31,700,966
June	0.29	0.19	15,521,982
July	0.20	0.13	28,358,774
August	0.24	0.16	14,404,778
September	0.17	0.13	16,304,995
October	0.19	0.14	6,615,720
November	0.24	0.17	9,302,702
December	0.23	0.18	10,171,343

PRIOR SALES

The following table sets forth information in respect of issuances of securities that are convertible or exchangeable into Common Shares during the financial year ended December 31, 2022:

Date of Issuance	Security	Issue/Exercise Price per Security (\$)	Number of Securities
January 4, 2022	Deferred share units ⁽¹⁾	0.39	219,792
March 28, 2022	Wallbridge Options ⁽²⁾	0.385	9,236,900
April 1, 2022	Deferred share units ⁽³⁾	0.348	263,561
August 22, 2022	Wallbridge options ⁽⁴⁾	0.18	1,113,600

Date of Issuance	Security	Issue/Exercise Price per Security (\$)	Number of Securities
August 22, 2022	Deferred share units ⁽⁵⁾	0.18	436,713
October 3, 2022	Deferred share units ⁽⁶⁾	0.14	569,227

Notes:

1. The deferred share units were granted to directors of the Company under the Wallbridge Omnibus Plan in settlement of certain 2021 directors' fees of \$85,719.
2. Exercisable at a price of \$0.385 per Common Share for a period of seven years pursuant to the share-based compensation plan of the Company. Upon the resignation of employees during 2022, 660,400 of the Wallbridge Options were cancelled as they did not vest. The remaining 8,576,500 Wallbridge Options in this grant will expire on March 28, 2029 and will vest equally over three years beginning on March 28, 2023.
3. The deferred share units were granted to directors of the Company under the Wallbridge Omnibus Plan in settlement of certain 2022 directors' fees of \$91,719.
4. Exercisable at a price of \$0.18 per Common Share for a period of seven years pursuant to the Wallbridge Omnibus Plan of the Company. 371,200 of the Wallbridge Options will vest on August 22, 2023, 371,200 of the Wallbridge options will vest on August 22, 2024, and 371,200 of the Wallbridge Options will vest on August 22, 2025.
5. The deferred share units were granted to directors of the Company under the Wallbridge Omnibus Plan in settlement of certain 2022 directors' fees of \$83,468.
6. The deferred share units were granted to directors of the Company under the Wallbridge Omnibus Plan in settlement of certain 2022 directors' fees of \$79,692.

ESCROWED SECURITIES & SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

To the Company's knowledge, no securities of the Company are held in escrow or are subject to contractual restrictions on transfer.

DIRECTORS AND OFFICERS

The following table sets forth the name and residence of each director and executive officer of the Company, as well as such individuals position with the Company, period of service as a director (if applicable), and principal occupation(s) within the last five proceeding years. Each of the directors of the Company will hold office until the close of the next annual meeting of the shareholders or until the Director's successor is elected or appointed.

Name, Residence and Principal Occupation During the Past Five Years	Position and Office	Date of Election/Appointment as a Director	Number of Common Shares Held
Alar Soever Thornbury, Ontario, Canada Executive Chair of the Company until October 2018, Chair of the Company until April 2022, Mayor, Town of The Blue Mountains (retired).	Director	January 1, 2003	2,511,705
Faramarz (Marz) Kord Sudbury, Ontario, Canada President and CEO of the Company.	President & CEO and Director	April 25, 2012	2,740,116

Name, Residence and Principal Occupation During the Past Five Years	Position and Office	Date of Election/Appointment as a Director	Number of Common Shares Held
Janet Wilkinson Oakville, Ontario, Canada Principal FHW Consulting (consulting company).	Director	July 23, 2018	903,400
Parviz Farsangi Oakville, Ontario, Canada President and a Director of PF Mining and Metals Inc., (consulting company), Director of Magna Gold Corporation (publicly traded mineral mining company).	Director	November 23, 2009	660,000
Shawn Day Dowling, Ontario, Canada President and Director of William Day Construction Limited (privately held diversified surface and mining contractor).	Director	August 10, 2017	520,400
Michael Pesner Montreal, Quebec, Canada President of Hermitage Canada Finance Inc. (financial advisory services); Executive Vice-President of Novipro Inc. (IT hardware and services), corporate director.	Director	January 28, 2019	423,000
Anthony Makuch Richmond Hill, Ontario, Canada CEO of Discovery Silver Corp. January 2023-present, President and Chief Executive Officer of Kirkland Lake Gold Inc. 2016 – February 2022 (publicly traded gold producer).	Chair and Director	December 9, 2019	552,981
Jeffery Snow Toronto, Ontario, Canada Senior Vice-President, Business Development and General Counsel, Iamgold Corporation (publicly traded gold producer) until September 2020.	Director	December 12, 2020	135,135
Danielle Giovenazzo Montreal, Quebec, Canada President of Salda Geosciences Inc. 2009-present (private consulting company), Vice-President Exploration of Benz Mining Corp. 2020 to present, Director of Goldstar Minerals Inc. 2020 until present (publicly traded gold exploration companies)	Director	June 15, 2021	30,000
Brian Christie Selby, Ontario Canada Vice President of Investor Relations until June 2022 / Senior Advisor, Investor Relations at Agnico Eagle Mines June 2022 to present..	Director	May 25, 2022	270,000

The names and addresses of each of the officers other than the President and CEO who is also a director of Wallbridge, their respective positions held with Wallbridge and their principal occupations within the five preceding years are as follows:

Name, Residence and Principal Occupation During the Past Five Years	Position and Office	Date of Appointment as an Officer	Number of Common Shares Held
Brian Penny Markham, Ontario, Canada Chief Financial Officer of the Company; previously, Executive Vice President and Chief Financial Officer of New Gold Inc. (publicly traded gold producer) until 2017.	Chief Financial Officer	December 7, 2018	970,352
Mary Montgomery Sudbury, Ontario, Canada Vice President Finance of the Company (Chief Financial Officer of the Company until December 7, 2018).	Vice-President Finance	September 1, 2007	938,809
Attila Pentek Sudbury, Ontario, Canada Vice President Exploration of the Company (formerly Senior Geologist for the Company until January 1, 2018)	Vice-President Exploration	January 1, 2018	907,500
Sean Stokes Toronto, Ontario, Canada Corporate Secretary of the Company, Interim CEO of Victory Nickel Inc. and Executive VP of Nuinsco Resources Limited (publicly traded mineral exploration and development companies).	Corporate Secretary	January 1, 2017	255,013

As at the date of this AIF, the directors and executive officers of Wallbridge, as a group beneficially own, directly or indirectly, or exercise control or direction over 11,818,411 (excluding shares issuable to directors and executive officers pursuant to stock option exercises or pursuant to conversion of RSUs and DSUs) or 1.26% of the 934,470,595 issued Common Shares of Wallbridge. This information as to beneficial ownership of shares was provided by the respective directors and executive officers individually, as it is not within the knowledge of Wallbridge.

The Company's Board currently has five standing committees: the Audit Committee, the Compensation and Human Resources ("**Compensation and HR**") Committee, the Corporate Governance and Nominating Committee, the Health, Safety, Environment and Corporate Social Responsibility Committee, and the Technical Committee.

The directors who are members of the Audit Committee are Michael Pesner (Chair), Parviz Farsangi and Janet Wilkinson and each is "independent" as such term is defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110"). Janet Wilkinson (Chair), Danielle Giovenazzo, and Brian Christie are the members of the Compensation and HR Committee, and each is independent. The Corporate Governance and Nominating Committee consists of three independent members: Alar Soever (Chair), Jeffery Snow, and Parviz Farsangi, and will always include the Lead Director, if applicable. Jeffery Snow (Chair), Marz Kord, Brian Christie and Shawn Day are members of the Health, Safety, Environment and Corporate Social Responsibility Committee (Marz Kord is President & CEO of the Company; Mr. Day is a director of William Day Holdings, a significant shareholder of the Company with whom the Company has material business dealings and are therefore not considered independent). Danielle Giovenazzo (Chair), Marz Kord and Alar Soever are the members of the Technical Committee, all of whom except Mr. Kord are independent.

Other than a Special Committee, established to receive and review corporate opportunities available to the Company in April 2021 and dissolved in May 2022 and comprised of Jeffery Snow (Chair), Michael Pesner

and Alar Soever, the Board has not delegated other matters to a committee and deals with such other matters as a committee of the whole Board.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders or Bankruptcies

To the knowledge of management of the Company, no director or executive officer of the Company, no any Shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company:

- (a) is or has been, within the 10 years preceding the date of this AIF, a director or executive officer of any company which, while that person was acting in that capacity:
 - (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any statutory exemptions for a period of more than 30 consecutive days except for Michael Pesner who was a director of Quest Rare Minerals Ltd. and on January 31, 2017, a security commission issued a management cease trade order which cease trade order was revoked on March 14, 2017, and on January 11, 2021, Le Chateau Inc. received a failure-to-file cease trade order for delay in the filing of unaudited interim financial statements and management's discussion and analysis for the three and nine month periods ending October 31, 2020.
 - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days except for Michael Pesner who resigned from the board of directors of Liquid Nutrition Inc. on June 5, 2015. On June 12, 2015, June 24, 2015 and September 23, 2015, certain securities commissions issued cease trade orders against Liquid Nutrition Inc. for default of filing its financial statements and management's discussion and analysis for the interim period ended March 31, 2105.
 - (iii) became bankrupt, made a proposal under any legislations relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except with respect to Michael Pesner who was a director of Quest Rare Minerals Ltd., which filed a notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (Canada). On March 2, 2018, the court approved the Proposal dated January 3, 2018, as amended on January 11, 2018 which was accepted at the meeting of creditors held on January 24, 2018. Mr. Pesner is a director of Le Chateau Inc, which on October 23, 2020 filed an application under the Companies' Creditors Arrangement Act (Canada). On December 17, 2020, the Court rendered an order appointing PriceWaterhouseCoopers Inc. as receiver to a limited number of Le Chateau's assets.
- (b) has, within the 10 years preceding the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or comprise with creditors, or had a receive, receive manager or trustee appointed to hold the assets of the director, officer or shareholder.

Penalties or Sanctions

To the knowledge of management of the Company, no director or executive officer of the Company, or any Shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

There are no existing or potential conflicts of interest between the Company and its directors or officers, other than as follows:

Shawn Day, a director of William Day, became a director of Wallbridge on August 10, 2017. Wallbridge entered into a \$2,500,000 loan agreement in 2016 with William Day which was repaid on March 28, 2018 with the proceeds from a private placement of which William Day subscribed for \$1,900,000. Interest of \$357,308 was paid to William Day in 2018.

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

William Day provided contracted services associated with Broken Hammer and other costs of \$nil in 2022, (\$7,995 in 2021).

A principal of Gemibra Media is a close family member of Marz Kord, the President and CEO, and director of the Company. In January 2022 and in January 2023, the Company entered into two new agreements to provide social media services, website, and video production at \$4,700 per month. Gemibra Media provided consulting services of \$56,400 in 2022 (\$49,100 in 2021).

Marz Kord, the President and CEO, and director of the Company and Brian Penny, the CFO of the Company are two directors of the six directors of Archer. Wallbridge owns 18,043,758 or approximately 19.9% of the outstanding common shares of Archer at the date of the AIF. Effective November 18, 2022, the Company entered into a sublease agreement with Archer for a portion of Wallbridge premises and a secondment agreement to provide Archer with Company personnel for work on their properties on an as needed basis. At December 31, 2022, the Company has a receivable from Archer of \$19,591 (\$nil in 2021) and a payable to Archer of \$615,230 (2021 - \$nil).

On October 28, 2019, the Company signed a definitive letter agreement whereby Lonmin Canada Inc. (“**Loncan**”), appointed Wallbridge as operator of Loncan. Pursuant to the terms of the agreement, Wallbridge received 3,739,667 shares at \$0.30 per share in Loncan representing 20% ownership in Loncan and one board seat on Loncan’s board consisting of three directors.

In December 2019, there was a private placement in Loncan that Wallbridge did not participate in reducing the Company's share of in Loncan to 16.5%. On December 31, 2020, Wallbridge owns 17.8% after receiving 357,013 shares of Loncan for arranging the December 2019 financing.

Marz Kord, the President and CEO of Wallbridge, was appointed as Wallbridge's nominee director for Loncan. Shawn Day, was a minority shareholder in Loncan; William Day Construction Limited, of which Shawn Day is President and a Director, was also a minority shareholder of Loncan.

On November 7, 2022, Magna Mining Inc. ("**Magna**") purchased the Company's 20.4% interest in Loncan. Prior to the sale to Magna, receivables from Loncan were settled in shares which increased Wallbridge's interest from 17.8% to 20.4%. The Company recognized a gain of \$1,743,177 on the sale of Loncan to Magna which included a cash payment of \$2,652,997 and a deferred payment of \$612,230 to be received in either cash or Magna shares of equivalent fair value within 12 months of the closing of the sale transaction. The cash payment was transferred to Archer upon closing of the Archer transaction and the receivable of \$612,230 will be transferred to Archer upon receipt by the Company. Loncan's operatorship and joint venture agreements with the Company terminated concurrently with sale on November 7, 2022.

Certain of the officers and directors of Wallbridge also serve as directors and/or officers of other companies involved in the mineral exploration and development business, and consequently there may exist the possibility for such officers and directors to be in a position of conflict.

LEGAL PROCEEDINGS AND REGULATORY ACTION

To the best of Wallbridge's knowledge, the Company is not and was not, during the year ended December 31, 2022, a party to any legal proceedings, nor is any of its property, nor was any of its property during the year ended December 31, 2022, the subject of any legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by any securities regulatory authority during the year ended December 31, 2022, or any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2022.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, controls, or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

AUDIT COMMITTEE

In accordance with applicable Canadian securities legislation and, in particular, National Instrument 52-110 – *Audit Committees* ("NI 52-110"), information with respect to the Company's Audit Committee is

contained below. The full text of the Audit Committee Charter, as passed by the Board, is attached hereto as Appendix “A”.

Audit Committee Charter

The primary function of the audit committee of Wallbridge (the "Wallbridge Audit Committee") is to assist the Wallbridge Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Wallbridge to regulatory authorities and shareholders, Wallbridge' systems of internal controls regarding finance and accounting and Wallbridge' auditing, accounting and financial reporting processes. Consistent with this function, the Wallbridge Audit Committee will encourage continuous improvement of, and should foster adherence to, Wallbridge' policies, procedures and practices at all levels.

Composition of the Audit Committee

Name	Independent	Financially Literate
Michael Pesner, Chair	Yes	Yes
Janet Wilkinson	Yes	Yes
Parviz Farsangi	Yes	Yes

The Wallbridge Audit Committee is comprised of three “independent” directors as defined in NI 52-110. All the members of the Committee are “financially literate” and have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity that can reasonably expected to be raised by the Company’s financial statements.

Relevant Education and Experience

The education and experience of each member who served on the Audit Committee during the 2022 financial year that is relevant to the performance of his responsibilities are as follows:

- Michael Pesner is a CPA, CA has a Bachelor of Commerce degree (B-Comm) from McGill University. Mr. Pesner was a senior partner at KPMG and predecessor firms for 26 years, specializing in financial advisory services including finance, mergers & acquisitions, divestitures, and restructuring. Mr. Pesner was National Executive Corporate Recovery Partner and member of the executive of KPMG predecessor firm, Thorne Ernst & Whinney. Previously, he was a partner at an audit and professional services CPA, CA firm. Mr. Pesner sits on the board of several other public companies.
- Parviz Farsangi holds a Master’s in Business Administration from Queen’s University, a Ph.D. and a Master’s degree from McGill University in Mining, and a B.Eng. in Mining from Laurentian University. Mr. Farsangi has over 30 years of mining industry experience as a Chief Executive Officer, Chief Operating Officer and Mining Engineer, including more than 10 years as COO and CEO of companies involved in mining, development and exploration in North and South America, Indonesia and Europe.

- Janet Wilkinson holds a Master's degree in Industrial Relations from the University of Toronto and a B.A. (Honours) from the University of Guelph. Ms. Wilkinson is a senior Human Resources leader with extensive consulting, corporate and operations experience in both large, multi-national companies and junior start-up businesses. She has experience with more than 70 mines and metal businesses in 30 political jurisdictions in Africa, Europe, Australia, South America and North America. Prior to starting her executive consulting firm, FHW Consulting, Janet was Senior Vice-President, Human Resources at Iamgold Corporation. She was also the Director, Employee and Labour Relations at Noranda Falconbridge.

The Audit Committee meets on a quarterly basis and holds special meetings as circumstances require.

Audit Committee Oversight

At no time since the commencement of Wallbridge's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of Wallbridge's external auditors not been adopted by the Wallbridge Board.

Pre-Approval Policies and Procedures

The Audit Committee is responsible for assisting the Board in the discharge of its fiduciary responsibilities relating to Wallbridge's accounting policies, reporting practices and internal controls, relationships with Wallbridge's external auditors, Wallbridge's annual and interim financial statements, financial information included in Wallbridge's disclosure documents, significant audit findings and corporate standards. Specifically, the Audit Committee is responsible for:

- recommending to the Board the external auditor, the compensation to be paid to the external auditor and overseeing the work of the external auditor engaged for the purpose of preparing an audit report and related work;
- pre-approving all non-audit services to be provided to Wallbridge; and
- reviewing Wallbridge's financial statements, MD&A, AIF, and annual and interim financial disclosure press releases before they are publicly disclosed by Wallbridge.

The Charter provides that the Committee has authority to retain independent counsel, accountants or other to advise the Committee or assist in the conduct of an investigation.

External Auditor Service Fees (By Category)

The fees charged to Wallbridge by its external auditor in each of the last two fiscal years are as follows:

	Fiscal Year Ended 2022 (\$)	Fiscal Year Ended 2021 (\$)
Audit Fees ⁽¹⁾	344,245	311,694
Audit Related Fees ⁽²⁾	156,220	160,661
Tax Fees ⁽²⁾	168,821	254,568
All Other Fees ⁽⁴⁾	Nil	Nil

Notes:

- (1) "Audit Fees" refers to the aggregate fees billed by the Company's external auditor for audit services, including fees incurred in relation to quarterly reviews, review of securities filings, and statutory audits.

- (2) “Audit-Related Fees” refers to the aggregate fees billed for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and not reported under Audit Fees.
- (3) Tax compliance fees include all fees for preparation of income tax and other tax filings, including review of client prepared returns, and assistance in responding to tax regulatory reviews or reassessments.
- (4) Refer to fees other than fees related to (1), (2) and (3) above.

TRANSFER AGENTS AND REGISTRARS

TSX Trust Company, based in Toronto, Ontario, is the transfer agent and registrar for the Common Shares of the Company.

MATERIAL CONTRACTS

The only material contracts that Wallbridge has entered into (i) since the beginning of its most completed financial year or (ii) before the beginning of its most recently completed financial year and that are still in effect, other than contracts entered in the ordinary course of business, are as follows and can be found in the Company’s regulatory filings available on SEDAR at www.sedar.com:

- The underwriting agreement dated February 8, 2022 between Wallbridge and BMO Nesbitt Burns Inc., Eight Capital, Cormark Securities Inc., and Paradigm Capital Inc., relating to the Offering (see “*General Development of the Business – Three Year History – Financial Year ended December 31, 2022*”).
- The asset purchase agreement dated July 12, 2022 between Wallbridge and Archer Exploration Corp., pursuant to which, Archer acquired all of Wallbridge’s property, assets, rights and obligations related to its portfolio of nickel assets, including the Grasset property, to create a focused publicly traded nickel exploration and development company (see “*General Development of the Business – Three Year History – Financial Year ended December 31, 2022*”).

INTERESTS OF EXPERTS

The following are the qualified persons involved in preparing the NI 43-101 technical reports or who certified a statement, report or valuation from which certain scientific and technical information relating to the Company’s material mineral projects contained in this AIF has been derived, and in some instances extracted from:

- Carl Pelletier, (P.Geo.), Vincent Nadeau-Benoit (P.Geo.), Simon Boudreau PEng. and Marc R. Beauvais PEng., have acted as qualified persons in connection with the Technical Report and have reviewed and approved the information related to the Detour-Fenelon Gold Trend contained in this AIF.

The financial statements for the financial year ended December 31, 2022, have been audited by KPMG LLP, the Company’s auditors. KPMG LLP has confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The aforementioned firms or persons held either less than one percent or no securities of the Company or of any associate or affiliate of the Company when they rendered services, prepared the reports referred to, as applicable, or following the rendering of services or preparation of such reports or data, as applicable, and either did not receive any or received less than a one percent direct or indirect interest in any securities

of the Company or of any associate or affiliate of the Company in connection with the rendering of such services or preparation of such reports or data.

None of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies is, or is expected to be elected, appointed or employed as, a director, officer or employee of Wallbridge or of any associate or affiliate of Wallbridge.

ADDITIONAL INFORMATION

Additional information, including information relating to directors' and officers' remuneration and indebtedness, principal holders of Common Shares and securities authorized for issuance under equity compensation plans, is contained in Wallbridge's management information circular furnished by management in connection with the annual and special meeting of shareholders of Wallbridge held on May 25, 2022 and which is available under Wallbridge's profile on SEDAR at www.sedar.com. Financial information is provided in Wallbridge's audited financial statements for the years ended December 31, 2022 and 2021 and management's discussion and analysis thereon, which are available under Wallbridge's profile on SEDAR at www.sedar.com.

SCHEDULE A – AUDIT COMMITTEE CHARTER

WALLBRIDGE MINING COMPANY LIMITED (THE “COMPANY”)

AUDIT COMMITTEE CHARTER

This charter (the “Charter”) sets out the purpose, composition, responsibilities and authority of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company.

Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- the integrity of the Company’s financial statements;
- the Company’s compliance with legal and regulatory requirements;
- the external auditor’s qualifications, independence and performance;
- the Company’s internal controls over financial reporting; and,
- the Company’s management of financial and enterprise risks as well as the implementation of policies and standards for monitoring and mitigating identified risks.

Composition and Membership

- The Board will appoint the members (“Members”) of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of the Company or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
- The Committee will consist of at least three Members. Each Member will meet the criteria for independence established by applicable laws and the rules of any stock exchanges upon which the Company’s securities are listed, including section 1.4 of National Instrument 52-110 - Audit Committees. For greater certainty, each Member will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member’s independent judgment.
- All Committee Members will be financially literate.
- The Board will appoint one of the Members to act as the chair of the Committee (the “Chair”). The Chair will appoint a Member or other person to act as Secretary of the Committee for the purposes of a meeting of the Committee. The minutes of the Committee will be in writing and duly entered into the Company’s books and will be made available to the Board.
- The Committee may delegate any or all of its functions to any of its Members or any sub-set of Members, or other persons, from time to time as it sees fit.

Meetings

- Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than four (4) times per year. Twenty-four (24) hours advance notice

of each meeting will be given to each Member orally, by telephone, or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or electronically, by telephone or videoconference.

- Not less than a majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- The Chair, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chair of the meeting.
- The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- In advance of every regular meeting of the Committee, the Chair, with the assistance of the Company's Corporate Secretary as deemed appropriate by the Chair, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

Duties and Responsibilities

The duties and responsibilities of the Committee, as they relate to the following matters, are as follows:

Financial Reporting

- review the quarterly and annual financial statements of the Company, including major issues regarding accounting principles, financial statement presentation and issues as to the adequacy of the Company's internal controls over financial reporting prior to approval by the Board and disclosure to the public.
- review the quarterly and annual Management's Discussion & Analysis ("MD&A") of the Company's current financial results, position and future prospects prior to review and approval by the Board.
- review earnings press releases and earnings guidance provided to analysts.
- review with management and the external auditor all matters required to be communicated to the Committee under generally accepted auditing standards.
- review the Company's Annual Information Form; and,
- review the process relating to and all certifications of the Chief Executive Officer and the Chief Financial Officer on the integrity of the Company's quarterly and annual financial statements as may be required under applicable securities legislation.

Internal Controls

- require management to implement and maintain appropriate internal control procedures over financial reporting and review, evaluate and approve these procedures; and,

- establish procedures for processing complaints regarding accounting, internal controls or auditing matters, including procedures for confidential, anonymous submissions by employees regarding questionable accounting or auditing matters.
- oversee the Company's Designated Financial Authorities ("DFA") and Treasury policies.

External Auditor

- oversee the external auditor of the Company who shall report directly to the Committee.
- retain and terminate the Company's external auditor, subject to shareholder ratification.
- review the annual audit plan and letter(s) of engagement.
- at least annually review the report of the external auditor.
- review and recommend to the Board the annual fee for the audit, review the Company's audit related expenses and pre-approve permitted non-audit services.
- approve any significant non-audit relationship with the external auditor.
- meet with the external auditor and with management to discuss the quarterly and annual financial statements and MD&A; and,
- review with the external auditor any audit problems or difficulties and management's response.

Oversight of Risk Management

- monitor and report to the Board on the Company's processes for identifying, assessing and mitigating financial, operational, legal and compliance and security risks, including cybersecurity.
- primary responsibility for ensuring that appropriate processes and procedures are in place to enable the reporting of Accounting Complaints and Ethics Complaints, on an anonymous basis, by employees (the Company's Whistleblower Policy).

Other Duties

- report to the Board on the proceedings of each Committee meeting and on the Committee's recommendations at the next regularly scheduled Board meeting.
- provide for an open avenue of communication between internal audit, the external auditors and the Board of Directors.
- direct and supervise the investigation into any matter brought to its attention within the scope of its duties; and,
- exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein or as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

Reporting

The Chair will report to the Board at each Board meeting on the Committee's activities since the last Board meeting.

Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.

The Committee has the authority to retain, at the Company's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board.

Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated:	March 17, 2022
Approved by:	Audit Committee Board of Directors