WOODBRIDGE RESOURCES LTD.
MD&A – ANNUAL HIGHLIGHTS
FOR THE THREE AND TWELVE MONTHS ENDED
DECEMBER 31, 2024

Background

This Management Discussion and Analysis – Annual Highlights ("Annual Highlights") of Woodbridge Resources Ltd. ("Woodbridge" or the "Company") is prepared as at February 19, 2025 and should be read in conjunction with the Company's audited financial statements as at and for the year ended December 31, 2024 (the "Financial Statements").

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

All dollar figures included therein and in the following Annual Highlights are quoted in Canadian dollars.

The Company was incorporated on April 8, 2021 under the laws of the Business Corporations Act (British Columbia). The Company was previously a wholly owned subsidiary of Waverley Resources Ltd. ("Waverley") until June 30, 2021, at which point a plan of arrangement was completed.

On June 30, 2021 (the "Effective Date"), Waverley, Woodbridge and Talmine Resources Ltd. ("Talmine") completed the plan of arrangement pursuant to section 182 of the Business Corporations Act (Ontario) (the "Transaction") involving Waverley, Talmine, Woodbridge and the holders (the "Waverley Shareholders") of Waverley common shares ("Waverley Shares"). Pursuant to the Transaction, Waverley transferred ownership and rights in the Tin City Tungsten-Silver-Lead-Zinc property to Talmine, transferred ownership and rights in the Lauder Copper-Gold property to Woodbridge, distributed all of the Talmine common shares ("Talmine Shares") and all of the Woodbridge common shares ("Woodbridge Shares") to Waverley Shareholders at the Effective Date on a pro rata basis. Pursuant to the Transaction, Waverley Shareholders received 0.10 Talmine Share, 0.10 Woodbridge Share and one new Waverley common share with substantially the same terms as the existing Waverley common shares in exchange for each Waverley Share held as of the Effective Date. There was no change in number or proportion of the shareholders' holdings in Waverley as a result of the Transaction. Prior to the Transaction, Talmine and Woodbridge were both wholly-owned subsidiaries of Waverley.

Upon completion of the Transaction, the Company became a standalone reporting issuer, engaged in the acquisition, exploration and evaluation of mineral properties. The Company's mineral property interest was written-off during the year ended December 31, 2022.

On November 1, 2021, the Company closed a private placement whereby 5,508,356 common shares were issued at a price of $0.02 per common share for gross proceeds of $110,167. Certain insiders of the Company purchased a total of 125,000 common shares under the private placement for proceeds of $2,500.

On December 20, 2022, the Company closed the first tranche of a private placement whereby 2,415,000 common shares were issued at a price of $0.02 per common share for gross proceeds of $48,300. Certain insiders of the Company purchased a total of 2,073,700 common shares under the private placement for proceeds of $41,474.

On March 30, 2023, the Company completed the second and final tranche of a private placement whereby 370,000 common shares were issued at a price of $0.02 per common share for gross proceeds of $7,400. Certain insiders of the Company purchased a total of 25,000 common shares under the private placement for proceeds of $500.

Forward-Looking Statements

Certain of the statements made and information contained herein is “Forward-looking information” within the meaning of applicable securities laws, including statements concerning our plans, the completion of the Private Placement, future financings and operations, and the timing and completion of any acquisition or future business opportunities. Such forward-looking information involves 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 forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, general economic, market and business conditions, changes in national and local government legislation or regulations regarding environmental factors, taxation or foreign investment; political or economic instability; terrorism; inflation; changes in currency exchange rates; fluctuations in commodity prices; dependency on equity market financings to fund operations; and other risks and uncertainties, including those described in each management's discussion and analysis released by the Company. In addition, forward-looking information is based on various assumptions. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements.

Accordingly, readers are advised not to place undue reliance on forward-looking statements, which speak only as of the date they are made. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

Analysis of the Company’s Financial Performance and Condition

The Company reported a net loss of $28,440 for the year ended December 31, 2024 primarily the result of $21,578 in professional fees, and $6,377 in transfer agent and filing fees.

The Company reported a net loss of $36,471 for the year ended December 31, 2023 primarily the result of $26,817 in professional fees, and $9,001 in transfer agent and filing fees.

During the three months ended December 31, 2024, the Company incurred a net loss of $12,673, largely associated with professional fees and other administrative costs. This resulted in an increase of $697 from the loss of $11,976 recognized during the comparative three-month period ended December 31, 2023. The main contributing factor to this increase was in relation to legal fees incurred during the comparative period.

Summary of Quarterly Results

The following table shows the results for the last quarter compared to those from the previous seven quarters:

Period Ending	Revenues	Net Loss	Net Loss per Share
December 31, 2024	Nil	($12,673)	($0.00)
September 30, 2024	Nil	($2,490)	($0.00)
June 30, 2024	Nil	($2,535)	($0.00)
March 31, 2024	Nil	($10,742)	($0.00)
December 31, 2023	Nil	($11,976)	($0.00)
September 30, 2023	Nil	($4,787)	($0.00)
June 30, 2023	Nil	($8,353)	($0.00)
March 31, 2023	Nil	($11,355)	($0.00)

Financial Condition, Liquidity and Capital Resources

As at December 31, 2024 the Company had a cash balance of $11,197 and current liabilities of $35,229. Additional funding will be required to meet long-term requirements for working capital and other purposes.

The Company’s routine expenses are limited to general administrative costs such as transfer agent and filing fees, professional fees (accounting, audit, and legal), and shareholder communication expenses.

As detailed above, the Company will require additional funding in order to continue operations as a going concern.

Related Party Transactions

The Company's related parties include key management personnel and Directors, and companies in which they have control or significant influence over the financial or operating policies of those entities. There were no loans to key management personnel or Directors, or entities over which they have control or significant influence during the year ended December 31, 2024.

During the year ended December 31, 2024, the Company paid or accrued professional fees of $9,450 to Donaldson Brohman Martin, Chartered Professional Accountants Inc. ("DBM CPA"), a company in which the Company's CFO has an ownership interest and exerts significant influence.

As at December 31, 2024, $787 is owing to DBM CPA and $45 is owing to a company controlled by a Director.

During the year ended December 31, 2024, the Company received $8,000 from the Company's CEO pursuant to a promissory note agreement.

Outstanding Share Capital

As of the date of this MD&A, the Company has 11,801,507 common shares outstanding.

As of the date of this MD&A, the Company has 525,000 stock options outstanding, exercisable at a price of $0.05 until January 6, 2027.

Financial Instruments

See Notes 2 and 10 of the Financial Statements for information pertaining to the Company's financial instruments.

Material Accounting Policies and Critical Accounting Estimates

See Note 2 of the Financial Statements for information pertaining to the Company's material accounting policies and critical accounting estimates.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangement and no long-term debt obligations.

Events After the Reporting Period

There were no reportable events subsequent to December 31, 2024.

Additional Information

Additional information regarding the Company, Waverley and the Transaction are posted on www.sedar.com.