MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

Wallbridge Mining Company Limited – year ended December 31, 2018

Introduction

The following is management's discussion and analysis ("MD&A") of the business activities including the financial condition and results of operations of Wallbridge Mining Company Limited (the "Company" or "Wallbridge") for the year ended December 31, 2018, prepared as at March 21, 2019. This discussion and analysis should be read in conjunction with the audited financial statements for the years ended December 31, 2018, and December 31, 2017, and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") and Interpretations of the International Financial Reporting Interpretations Committee and are reported in Canadian dollars. Certain dollar amounts in this MD&A have been rounded for ease of reading. Readers should also consult the Company's latest Annual Information Form, including the section on risks and uncertainties.

Overview

Wallbridge creates value through discovery, development, and production of metals, focusing on gold as well as copper, nickel and platinum group metal ("PGM") mineral deposits. For this, Wallbridge is working to establish a portfolio of projects to support sustainable free cash flow from operations as well as organic growth through exploration and scalability.

Wallbridge is currently exploring and developing its high-grade Fenelon Gold Property ("Fenelon Gold") in Quebec. At Fenelon Gold, in 2017, Wallbridge completed a positive prefeasibility study ("PFS") and successive surface exploration programs that has demonstrated the resource expansion potential of the project. Wallbridge is currently completing an underground bulk sample (the "Bulk Sample") which commenced in the first quarter of 2018. The Bulk Sample includes 35,000 tonnes of ore with an estimated grade of 20 to 23 grams per tonne of gold. Additionally, the Bulk Sample included approximately 16,000 metres of drilling from surface and underground to extend the mineralization along strike and to depth. The bulk sample is expected to be completed in the second quarter of 2019. An extensive exploration campaign is planned in 2019 including 50,000 to 75,000 metres of drilling from surface and underground at Fenelon Gold. This program commenced in late February and will continue for the remainder of 2019.

The success at Fenelon Gold has attracted many investors including the gold investor, Eric Sprott ("Sprott"). As of the date of this report, Sprott, and an affiliated company, owns approximately 82 million shares of the Company representing approximately 19.7% on a non-diluted basis.

Wallbridge, over the last few months, has strengthened its depth of expertise by hiring qualified and experienced mining and geology professionals to facilitate the execution of the Company's 3-year strategic goal of becoming a 60,000 ounces per year gold producer. Wallbridge will continue to work towards its 5 year goal of becoming a 100,000 ounces per year gold producer by reviewing other value accretive opportunities.

Wallbridge continues to review and discuss other advanced stage projects which could become the Company's next mines. As with Fenelon Gold, these discussions benefit from the operating capabilities Wallbridge demonstrated by safely and efficiently mining the Broken Hammer deposit in Sudbury, which was completed in October 2015.

Wallbridge is also continuing partner-funded exploration on its large portfolio of nickel, copper, and PGM projects in Sudbury, Ontario.

Wallbridge also has an 11.3% ownership in Carube Copper Corp. ("Carube Copper") (CUC:TSX-V, formerly Miocene Resources Limited ("Miocene")) which is focused on the exploration and development of copper and gold projects in Jamaica and Canada. Although this investment is no longer strategic, the Company holds the shares for investment purposes.

Wallbridge maintains a high standard of performance with respect to safety, health, the environment, and the community. This corporate social responsibility focus provides support for Wallbridge's ongoing activities and is important for attracting high-quality people, high-quality opportunities, and partner funding. Wallbridge has had an exemplary safety record over the past few years and has been the recipient of the "Award of Safety Excellence" granted by Workplace Safety North consecutively in 2013 through to 2017.

Outlook

Wallbridge is undergoing an exciting transition as it works to acquire and develop its next production platforms and growth opportunities while exploring Fenelon Gold in Quebec and maintaining active partner-funded exploration in Sudbury, Ontario.

Since 2015, Wallbridge has reviewed over 185 projects and identified more than twenty that have advanced to a confidentiality agreement and detailed technical reviews. One project, Fenelon Gold was acquired in 2016. Wallbridge continues to review and discuss other advanced stage projects which could become the Company's next mines.

Fenelon Gold is an advanced stage project with potential for near-term production as drill intersections suggest considerable potential for resource expansion. Wallbridge has updated the resource at Fenelon Gold to incorporate additional drilling by the previous operator, completed a positive prefeasibility study, and completed surface exploration programs with very positive results. A 35,000-tonne Bulk Sample program commenced in the first quarter of 2018 and included significant underground exploration drilling. The Bulk Sample targeted gold grades ranging from 11 to 38 grams per tonne. Additionally, there was more than 16,000 metres of underground and surface exploration drilling planned which together with the planned ounces of gold production from the Bulk Sample has returned positive results to date. The extensive exploration program in 2019 is expected to increase our estimate of mineable material as well as mineral resources not only to the depths of 350 to 400 metres from surface but also along the four kilometres strike length of the gold-bearing structure at Fenelon Gold. An updated resource and a production decision are expected following successful results of the 2019 exploration program. The Company is well positioned to complete its planned 2019 program.

In Sudbury, ongoing partner-funded exploration for nickel, copper, and PGMs is focused at Parkin to establish a significant resource above 600 metres depth, identify new mineralized zones on the property, and determine the viability of initial mining of a bulk sample or starter pit. Wallbridge has a track record of consistently maintaining high levels of partner-funded exploration. Future partner commitments may vary according to market and other conditions.

Wallbridge's future profitability, operating cash flows and financial position will be closely related to the prevailing metal prices, Canadian dollar performance, and the Company's ability to finance its current or future assets to production. Management believes that the short-to-medium term economic environment is slightly bullish for commodity prices with continued volatility. In order to decrease risks associated with commodity price and currency volatility, the Company will continue to evaluate potential future opportunities using short-term price forecasts as well as available protection programs.

Projects

Fenelon Gold

Fenelon Gold is located in the Nord-du-Québec administrative region, approximately 75 kilometres west-northwest of the town of Matagami, in the province of Québec, Canada and consists of one block of nineteen (19) mining claims and one (1) mining lease. Fenelon Gold is proximal to the Sunday Lake Deformation Zone ("SLDZ") which hosts the Detour Gold Mine in Ontario, and Balmoral Resources' gold deposits at Martinière. The 1,052 hectare property hosts the Discovery Zone gold deposit and surrounding 4 km strike length of a gold-hosting secondary splay of the SLDZ.

In 2016, Wallbridge purchased Fenelon Gold from Balmoral Resources for a purchase price of $3,700,000. Wallbridge owns a 100% undivided interest in Fenelon Gold (subject to certain royalty provisions) ("the Acquisition").

Since the Acquisition, Wallbridge has updated the mineral resource estimate, completed a positive prefeasibility study which indicated $6,600,000 pre-tax cash flows with a 92% internal rate of return ("IRR"), demonstrating the attractive economics of Fenelon Gold within the top 100 metres of the deposit (see Wallbridge press release dated March 6, 2017).

Wallbridge initiated exploration immediately after Acquisition. The first phase of work was comprised of a review of historic drilling and additional sampling of previously unsampled historic drill core where warranted. This work identified new gold mineralization (e.g. 19.7 g/t Au over 1.90 m in the 2004 drill hole 1050-005) and provided a solid understanding of the geologic and structural controls that formed the basis of a property-wide geologic modeling and targeting exercise in preparation for drill testing.

Since the Acquisition, Wallbridge has completed more than 25,000 metres of exploration drilling at Fenelon Gold. This drilling extended existing zones and discovered several new parallel zones.

Near the end of 2017, Wallbridge decided to proceed with an exploration bulk sample at Fenelon Gold. In early 2018, Wallbridge secured all permits and Certificates of Approval required to allow for the commencement of dewatering of the open pit along with water treatment and discharge as well as underground exploration activities at Fenelon Gold. Mobilization to site occurred during the first quarter of 2018 with the setup of temporary camp facilities followed by contractor mobilization to the mine site. Dewatering of the pit and existing underground infrastructure was completed in the middle of the second quarter of 2018 and underground development began on June 10, 2018.

To the end of 2018, approximately 1,500 meters of underground development were completed, establishing four mining horizons and infrastructure required for exploitation of the first 100 vertical meters of the known deposit. The extensive development program was designed to establish all of the infrastructure required to reflect real operating conditions for a 400 tonne per day operation with the goal of de-risking the project and future operations. Further to understanding operating conditions and costs, establishment of this infrastructure up front allows for lower cost of capital in the subsequent phases.

The results of the bulk sample to date are as follows:

- Approximately 25,000 tonnes of ore with an average grade of 18.19 g/t gold containing approximately 14,700 ounces of gold has been processed at a toll mill facility in four separate mill runs.
- More than 14,000 ounces of gold have been recovered and sold
- Stope grades are meeting expectations, ranging from 11 to 38 g/t gold (See Table 1 below).

Production from five stopes as well as low grade ore from a 2004 bulk sample was processed at a toll mill facility located near Val d'Or, Quebec from September 2018 to February 21, 2019. Wallbridge, in its original bulk sample plans, included the historical low-grade ore as part of the first mill run while milling performance was optimized. Lessons learned from the first mill run were applied to the next mill runs to achieve remarkable recoveries of more than 98%.

Table 1.

Fenelon Gold 2018/2019 Bulk Sample Summary Table to February 21, 2019

Drift/Stope material	**Mill Reconciled**					
	Tonnes	**Au g/t**	**Contained Au Ounces**	**Recovered Au Ounces**	**Recovery**	**Mill Run #**
2004 Ore(1)	2,277	4.23	310	248	80%	**1**
CH-01 Stope	4,823	16.23	2,516	2,013	80%	**1 & 2**
Development Ore(2)	4,615	16.12	2,392	2,375	99%	**1, 2, 3, & 4**
NV-01 Stope	4,852	10.55	1,646	1,636	99%	
CH-02 Stope	1,368	18.34	807	802	99%	
NV-02 Stope	2,736	18.24	1,605	1,596	99%	**2 & 3**
NV-03 Stope(2)	4,453	37.84	5,418	5,390	99%	**4**
Total to February 21, 2019(2)	**25,124**	**18.19**	**14,693**	**14,061**	96%	
NV-04/05 & Others(3)	*~10,000 t*	*25-35*	*8,000-11,300*	*7,800-11,000*	98%	***5***
Total Estimated Bulk Sample(3)	*~35,000 t*	*20-23*	*23,000-26,000*	*22,000-25,000*	98%	

(1) Ore from surface and underground stockpile left behind from the 2004 bulk sample.
(2) Final reported numbers for Mill Run #4.
(3) Estimated production of last stopes currently underway.

The 2018 underground drill program commenced in early June and to the end of December a total of 10,913 metres were drilled with visible gold observed to be present in 51 of the 92 drill holes. Initially, drilling has mainly targeted the high-grade shoots down to 5130 Level (~120 m depth), which was the lowermost level being developed during the 2018/2019 bulk sample program. Stopes that were part of the bulk sample were drilled-off to a nominal 6 to 7 metre spacing and the drill results have validated the geological model and proven the continuity of high-grade shoots. Consistent high-grade intersections from this stope in-fill drill program supported the 20 to 23 g/t gold estimated grade for the 35,000-tonne bulk sample with highlights including: 137.63 g/t gold over 4.85 metres and 48.81 g/t gold over 6.13 metres in the Naga Viper zone (drill holes 18-1035-019 and 18-1035-005, respectively) and 50.31 g/t gold over 10.13 metres and 144.96 g/t gold over 2.12 metres in the Chipotle zone (drill holes 18-1035-017 and 18-1035-013, respectively).

The 2018 program also successfully delineated a high-grade shoot in the Habanero Zone, which was discovered as part of the Company's 2017 surface drilling. The high-grade domain in this mineralized structure has shown excellent continuity with over 20 drill intersections yielding grades between 6.29 to 122.35 g/t gold over mineable width. Highlights included: 144.77 g/t gold over 6.10 metres in 18-5175-021, 54.45 g/t gold over 7.79 metres in 18-0990-011, 122.35 g/t gold over 2.95 metres in 18-0990-007, 41.02 g/t gold over 5.52 metres in 18-0990-010. Also, in the West extension area, the Paprika zone has provided some respectable intersections including 134.57 g/t gold over 1.70 metres in 18-0990-017 and 35.91 g/t gold over 3.42 metres in 18-1030-009, whereas the Fresno zone returned 87.63 g/t gold over 2.16 metres in 18-1000-009. In another high-grade shoot located in the East extension area, the Naga Viper zone returned 13.62 g/t gold over 4.27 metres in 18-1110-004 and 6.23 g/t gold over 4.88 metres in 18-1130-004.

Surface exploration drilling was also carried out in the fourth quarter of 2018 with two drill rigs and a total of 6,109 metres were drilled in 17 drill holes. This program was aimed at following known mineralized zones to 300-400 metres depth as well as test for additional zones further away from the mine workings.

Mineralized zones containing chalcopyrite, an indicator mineral for the gold-bearing system, were intersected in nine of the drill holes and visible gold was observed in two drill holes: hole FA-18-038 at a vertical depth of 325 metres and hole FA-18-051 at a vertical depth of 380 metres making these the deepest occurrences of visible gold-bearing mineralization drilled so far at Fenelon Gold. Other deep (500-650 m) holes drilled during this program (FA-18-040, -044 and -047) confirm the depth extensions of gabbroic host lithologies and the mineralized shear zones.

The last hole of the 2018 surface drill program, FA-18-051 intersected an approximately 200 m wide, previously unknown package of favorable mafic-ultramafic host rocks with broad low-grade gold mineralization throughout. This new mineralized system is made up of a stockwork of gold-bearing veins surrounding more focused higher-grade shear zones which are similar to the ones found in the main deposit. Highlights assays from this drill hole are 1.02 g/t gold over 24.59 metres between 501.46 to 526.05 metres downhole, including 3.13 g/t gold over 4.78 metres which includes an interval containing visible gold that assayed 9.90 g/t gold over 0.54 metres, and 12.70 g/t gold over 2.71 metres included within a wider interval of 3.93 g/t gold over 9.96 metres 543.00 to 552.96 metres downhole. This discovery, which was named Area 51, lines up well with a strong break in the airborne magnetic signatures, indicating a significant northwest-southeast trending structure which also appears to control other, so far isolated, historic gold intersections including 34.20 g/t gold over 0.32 m in FA-06-299.

Other highlights of the surface program included 4.70 g/t gold over 2.99 metres intersected by FA-18-038 in the Habanero zone, and 29.90 g/t gold over 1.00 metres intersected between 440.46 and 441.46 metres depth by the same hole in what is interpreted to be the depth extension of the Tabasco zone; 19.18 g/t gold over 0.58 metres intersected by FA-18-040 in the Cayenne zone, extending this zone approximately 100 metres to the Northwest; 3.08 g/t gold over 3.27 metres in a new zone at depth in the Tabasco South area;

The 2019 underground resource drilling will initially be carried out from the recently established 5130 level (~125 m depth) and will target the main high-grade shoots down-plunge to 200 m depth. The development of an exploration drift was completed by the end of February, 2019. This drift will facilitate resource drilling to greater (approx. 350-400 m) depth and along strike, including the Tabasco and Cayenne mineralized corridors, as well as the newly discovered Area 51 mineralized system.

The 2019 surface exploration drill program will follow known mineralized zones to 300-400 m depth and test targets property-wide within the 4 km strike length of the mineralized corridor.

An Orevision surface IP survey to test 600 m strike length of the gold-hosting mineralized environment northwest of the main deposit was completed by Abitibi Geophysics Inc. in February 2019. Results of this study will be incorporated with existing geophysical data into a coherent 3D mode, which will be used to guide geologic modeling and drill targeting.

The 2019 exploration program consists of 50,000-75,000 metres of surface and underground diamond drilling. The 2019 underground resource drilling will initially be carried out from the recently established 5130 level (~125 m depth) and will target the main high-grade shoots down-plunge to 200 m depth.

Wallbridge looks to publish an updated technical report on the Fenelon Gold project in early 2020.

For additional information on the PFS and exploration on Fenelon Gold, please refer to press releases dated between February 2, 2017 and February 25, 2019. The press releases can be found on the Company's website at www.wallbridgemining.com.

Report Filing

A technical report on the Pre-Feasibility Study (prepared in accordance with NI 43-101) was filed on SEDAR at www.sedar.com and at www.wallbridgemining.com on March 3, 2017.

Qualified Persons

The independent and qualified persons relating to the PFS are:

Catherine Jalbert, P.Geo., B.Sc., Bruno Turcotte, P. Geo., and Pierre-Luc Richard, P.Geo., M.Sc. , who prepared the Mineral Resource Estimate.

Denis Gourde, Eng., who prepared the Market Studies & Contracts.

George Darling, P. Eng., who prepared the Mineral Reserve Estimate, mine plan infrastructure, cost estimate and financial evaluation.

Marie-Claude Dion St-Pierre who prepared the Community & Environment item.

Pierre Pelletier, ing. who prepared the Metallurgical section.

Beschefer Project

On October 16, 2018, the Company entered into an option agreement to acquire 100% of the Beschefer Project from Lateegra Gold Corp., a wholly owned subsidiary of Excellon Resources Inc. ("Excellon"). The option may be exercised by the Company by incurring and funding aggregate expenditures on the property in the following amounts and issuing common shares in the capital of the Company as follows:

	Share issuance	Expenditure commitment
Upon execution of the agreement, October 16, 2018	500,000	$ -
October 16, 2019	1,000,000	500,000
October 16, 2020	2,000,000	2,000,000
October 16, 2021	3,500,000	2,000,000
Total	7,000,000	$4,500,000

The Company may accelerate expenditures and the option will be effectively exercised when the Company has $4,500,000 of expenditures and issued 7,000,000 common shares. At December 31, 2018, the Company has spent $222,231 of its 2019 commitment of $500,000, and issued 500,000 shares on October 16, 2018.

The Beschefer Project covers 647 hectares and is located in the Northern Abitibi Greenstone Belt, 14 km east of the past-producing polymetallic Selbaie Mine, 45 km northeast of the Casa Berardi Mine and 28 km from Fenelon Gold. Historically, the area has mainly been explored for volcanogenic massive sulfide deposits similar to the Matagami camp and the Selbaie Mine.

Gold mineralization was discovered in the B-14 Zone in 1995 by Billiton Canada Inc. and the property has seen very limited exploration before the involvement by Excellon in 2011, which completed approximately 17,000 metres up to 2013. Excellon's programs produced very positive results, extending the B-14 mineralization down to almost 600 m vertical depth, discovering the upper shear zone and intersecting the highest-grade intersections on the property, including 55.63 g/t Gold over 5.57 metres and 13.07 g/t gold over 8.75 metres. Excellon's primary focus is on production and exploration at its Platosa Mine and Miguel Auza Property in Mexico. There has been no exploration at the Beschefer Project since 2013.

Wallbridge completed its initial drill program of five drill holes for a total of 1,600 m in November and December 2018. Mineralization typical of gold-bearing portions of the shear zone was intersected in all five holes at the expected depths demonstrating the continuity of the mineralized system within the two high-grade shoots. Previous wide-spaced drilling (75-100 m) was filled in by four holes (BE18-048 to -051) resulting in 25-45 m spacing. The mineralized shear zone interval intersected in BE18-052, approximately 40 metres down plunge from the last historic high-grade intersection in this eastern shoot, indicates that gold mineralization remains open down-plunge.

Project Highlights

- Advanced gold exploration project with significant near-term resource potential
- Highlight intersections include 55.63 g/t gold over 5.57 metres in hole BE13-038, 13.07 g/t gold over 8.75 metres in hole B12-014, 10.28 g/t gold over 8.00 metres in hole B14-35, and 12.40 g/t gold over 3.78 metres in hole B11-003
- The highest grade (BE13-038) and the deepest (BE13-045) intersection were both drilled during the most recent campaign by Excellon in 2013 (see Excellon Press Releases dated April 03, 2013 and April 25, 2013).
- Continuous large-scale gold-bearing structure (B-14 Zone) with known mineralized strike extent of 500 m and known down-dip continuity of 600 metres and additional known parallel mineralized shear zones.
- Located in a favorable orogenic gold setting 45 km northeast of the Casa Berardi Mine and 28 km southwest of Fenelon Gold.
- Complementary to Fenelon Gold in achieving strategy of sustained annual +100,000 ounce gold production by consolidating high quality development projects in the emerging Sunday Lake-Selbaie Belt

<u>Sudbury Nickel Copper -PGM Properties</u>

Wallbridge is exploring for nickel, copper, and PGMs on its 401 km^2 land position in the prolific Sudbury mining district of Ontario. Most of the properties are being explored through partner-funded joint ventures. Several properties are available for potential partners.

Sudbury is one of the most established mining districts in the world with over 130 years of past-production, multiple long-lived operating mines, extensive infrastructure including two mills and two smelters, a well-trained workforce, and a world-class mining service-supply sector. Sudbury is also the administrative centre for the Ontario Ministry of Northern Development and Mines, including the Ontario Geological Survey, and is home to a university and two colleges that specialize in mining and exploration.

Published estimates indicate current resources plus past-production in Sudbury exceed 1.7 billion tonnes* averaging 1.2% nickel, 1.08% copper, and 1.17 g/t platinum plus palladium (PGMs) containing over 44 billion pounds of nickel, 40 billion pounds of copper, and 62 million ounces of platinum plus palladium. Sudbury stands as the largest primary source of PGMs outside of Russia and Africa and the deposits also contain significant gold, silver, and cobalt by-products. Despite the long history of development in Sudbury, significant new discoveries continue to be made.

** Naldrett, AJ. (2004) Magmatic Sulfide Deposits: Geology, Geochemistry and Exploration, Springer*

Parkin Properties

The current focus of exploration in Sudbury is on the Parkin Properties which were added to the North Range Joint Venture (“NRJV”) with Lonmin Plc (“Lonmin”) in 2015. Through an amendment to its existing NRJV, Lonmin may earn a vested Initial Interest of 50% of Wallbridge's interest in all of the Parkin Properties by funding aggregate exploration and development expenditures totalling up to $11,083,000 on or before September 30, 2019, which includes reimbursing Wallbridge for its cash option payments pursuant to Wallbridge's option to re-purchase Impala Platinum Holdings Limited's ("Impala") interest in the Parkin Properties. Upon vesting, Lonmin will have the option to earn up to an additional 15% interest in each property by committing to fund them through to a definitive feasibility study.

Exploration on the Parkin Properties is for high-grade polymetallic nickel, copper and PGMs within the Parkin Offset Dyke in Sudbury, Ontario. The property includes the past-producing Milnet Mine, the high grade Milnet 1500 Zone, an historical resource at surface, and a number of high grade surface occurrences.

Nickel, copper, and PGM mineralization on the Parkin Properties is typical of that hosted by quartz diorite offset dykes elsewhere in the Sudbury mining camp. Examples include the prolific deposits at Vale's North and South Mines hosted by the Copper Cliff Offset Dyke; Vale's Totten deposit in the Worthington Offset Dyke, and KGHM International Ltd.’s recent discovery on its Victoria project, also hosted in the Worthington Offset Dyke.

The objectives at the Parkin Properties are to establish a significant resource above 600 metres depth, identify new mineralized zones on the property, and evaluate the viability of a bulk sample or starter pit. Drilling in 2016 and 2017 has successfully expanded the extent of near surface mineralization at Parkin with results including drill hole WMP-170 which intersected 24.25 metres of 1.22 % nickel, 1.5% copper, and 2.15 g/t total precious metals (platinum plus palladium plus gold) at very shallow depths from 35.60 metres down hole (see Wallbridge press release dated April 4, 2016).

The 2017 program included a budget of $3,358,000, from October 1, 2016 to September 30, 2017. A total of 9,534 metres drilling were completed as part of this program. For drill results of the 2017 program, please refer to the June 19, 2017 press release. During the year ended December 31, 2017, there were expenditures of approximately $1,800,000.

In the year ended December 31, 2018, expenditures of $551,267 were made on the Parkin Properties in the NRJV for option payments, land management, 3D geological modeling and targeting.

Other Sudbury Properties

Discovery level exploration is also active on Wallbridge’s other projects in Sudbury, the majority of which is funded by Lonmin through the Sudbury Camp Joint Venture (“SCJV”) or the NRJV.

The 2017 program on these joint ventures started on October 1, 2016, included $600,000 budget to complete minor drilling, targeting, fieldwork, and land management. Further work including exploration totalling $7,700,000 is recommended on these properties; however, limited work was budgeted for 2017 in order to focus funding on the more advanced targets on the Parkin Properties. During the year ended December 31, 2017, expenditures of $199,047 were made on these joint venture properties.

In the year ended December 31, 2018, expenditures of $386,580 were made on the other joint ventures for option payments, land management, 3D geological modeling and targeting.

At September 30, 2017, Lonmin did not meet the minimum funding requirements to maintain their options under the SCJV and NRJV agreements and subsequent amendments, with a shortfall of approximately $1,200,000. The Company and Lonmin agreed that the shortfall in the 2017 budget would be added to the

2018 program. At September 30 2018, Lonmin did not meet the minimum funding requirements to maintain their options under the SCJV and NRJV agreements and subsequent amendments, with a shortfall of approximately $5,400,000 for the period ended September 30, 2018. Both parties have agreed that the 2018 exploration joint ventures program will be deferred to the 2019 program (starting October 1, 2018) and Lonmin will maintain its options under the SCJV and NRJV agreements while deferring the decision on the 2019 scope of work and budgets by contributing $83,333 on a monthly basis. On March 13, 2019, Lonmin has agreed that the unused funds of $91,104 at December 31, 2018 in the SCJV and NRJV will be given to the Company for working capital purposes which will allow Lonmin to defer the decision on the 2019 scope of work and budgets and maintain its options under the SCJV and NRJV agreements to March 31, 2019.

The Qualified Person responsible for the technical content of this Management Discussion and Analysis is Marz Kord, P. Eng., President & Chief Executive Officer of Wallbridge Mining Company Limited.

Investment in Carube Copper

Carube Copper (formerly Miocene Metals Limited and Miocene Resources Limited)

At March 21, 2019, Wallbridge holds 19,235,911 shares representing approximately 11.3% of the outstanding shares of Carube Copper. Wallbridge's shareholding in Carube Copper is a result of its shareholding in Carube Copper's predecessor company Miocene, which was formed by the spinout of Wallbridge's British Columbia properties.

Effective June 18, 2015, Wallbridge accounted for Carube Copper using the equity method given the significant influence that Wallbridge had over Carube Copper. On August 9, 2018, the Company determined that the Company no longer has significant influence. Upon the loss of significant influence, the investment was recorded at fair value resulting in a loss of $25,926 reflecting the difference between the fair value and carrying value at August 9, 2018. The changes in fair value are recognized in other comprehensive income or loss for each period going forward. At December 31, 2018, the investment was recorded at its fair value of $769,439 and the change in fair value of $384,718 was recorded in other comprehensive loss. The Company recorded a gain on its dilution of its interest of $306,652 to August 9, 2018 (year ended December 31, 2017 - $249,153). On March 21, 2019, the closing price of Carube Copper was $0.045. Based on the closing price, the market value of the investment in Carube Copper is $865,616.

On March 21, 2018, the Company settled the balance of interest and principal receivable from the promissory note of $293,204, by receiving 5,367,266 common shares of Carube Copper valued at $0.0546 per common share. Wallbridge maintains the pre-emptive right to maintain an equity interest of 15.54% for any future financings of Carube Copper that are announced on or prior to December 31, 2019. This was granted in March 2017 for the extension of the date of repayment date from December 31, 2017 to December 31, 2019.

Results from Operations

***Quarterly results for the past eight quarters ending December 31, 2018 are as follows*:**

	2018				2017			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Other income (expenses)	$(2,994,832)	$893,639	$47,939	$(151,025)	$(726,501)	$68,127	$(433,758)	$152,882
Deferred tax expense	$(445,000)	$(37,000)	$(13,000)	$(10,000)	$(73,000)	$(70,000)	$(83,000)	$(64,000)
Net earnings (loss)	$(3,439,832)	$856,639	$34,939	$(161,025)	$(799,501)	$(1,873)	$(516,758)	$88,882
Net earnings (loss)/ share – basic	$(0.01)	$0.00	$0.00	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)
Net earnings (loss)/ share – diluted	$(0.01)	$0.00	$0.00	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)

Quarterly net earnings (losses) have fluctuated over the past eight quarters primarily due to variation in the impairment of exploration assets, impairment and recovery of the promissory note and receivable with Carube Copper, joint venture revenue, flow-through premium included in other income, the provision for additional closure plan costs, and gains and losses on forward sales contracts and call options. Details are as follows:

- The Company recorded gains and losses on forward contracts and call options held with Auramet International LLC ("Auramet") (see *Summary of Financing Activities in 2018* below). The contracts were held to mitigate some of the risk related to the sale of gold from the Fenelon Gold Bulk Sample. The forward sales contracts are being recognized at fair value with the gain or loss recognized in the statement of loss. At December 31, 2018, the Company had forward sales contracts outstanding for 2,150 ounces of gold at a price of CAD$1,720 per ounce with a settlement date of January 15, 2019. In addition, the Company had call options outstanding for 2,000 ounces at an average price of CAD$1,627.50 per ounce strike price with expiry date of January 31, 2019. Unrealized gains (losses) were recorded as follows: Q1 2018 - $7,673; Q2 2018 - $613,927; Q3 2018 - $589,100; Q4 2018 - $(1,505,500). Realized gains were recorded as follows: Q3 2018 - $637,200 and Q4 2018 - $261,503.

- In Q1 2018, the Company recorded a gain on dilution of its equity interest in Carube Copper of $308,784, $1,132 in Q3 2018, and $249,153 in Q3 2017 as a result of various share issuances in Carube Copper.

- In Q1 2018, the Company recorded an impairment of $44,078 upon the abandonment of the Barry property (part of the Other Sudbury Projects). In Q4 2018, the Company recorded an impairment of $665,114 on the Graham property as the Company has decided to discontinue exploration activity in the area. In Q4 2017, the Company recorded an impairment of $228,766 on its Cascaden North property (as part of the North Range and Wisner Properties) based upon the value of the property implied from the Battery Minerals option and sale agreement which was signed in October 2017.

- In Q4 2018, the Company recorded a foreign exchange loss of $506,088 relating to the change in USD exchange at December 31, 2018 as it related to the Bridge Loan. In Q3 2018, the Company recorded a foreign exchange gain at September 30, 2018 of $171,318. In Q2 2018, the Company recorded a foreign exchange loss of $194,400.

- In Q3 2017, the Company recorded additional revenue of $189,395 from its joint venture partner in exchange for extension of the 2017 program's funding deadline to September 30, 2018. This was recorded as an offset against general and administrative expenses.

- Upon signing the amending agreement with Carube Copper and receiving cash payment on the promissory note and receivable in Q1 2017, the Company reversed a provision for impairment of $557,099 resulting in net earnings in Q1 2017 of $88,882.

- Other income relating to flow-through premiums was recorded as follows: Q4 2018 - $179,460; Q3 2018 - $54,100; Q2 2018 -$20,400; Q1 2018 - $16,900, Q4 2017 - $139,838, Q3 2017 - $111,000, Q2 2017 - $114,000, and Q1 2017 - $52,929. Common shares issued on a flow-through basis typically include a premium because of the tax benefits provided to the investor. At the time of issue, the Company estimates the proportion of the proceeds attributable to the premium and the common shares. The premium is estimated as the excess of the subscription price over the trading price of the shares and is recorded as a deferred liability. The Company recognizes a pro rata amount of the premium through the statement of loss as other income relating to flow-through share premium with a corresponding reduction to the deferred liability as the flow-through expenditures are incurred.

- In Q4 2018, the Company recorded an additional provision for unanticipated closure plan costs relating to Broken Hammer of $285,293. In Q4 2017, the Company recorded a provision for closure plan costs relating to Broken Hammer Project of $60,213.

Three months ended December 31, 2018 as compared to three months ended December 31, 2017:

In the three months ended December 31, 2018, the Company had a net loss of $3,439,832 and total comprehensive loss of $3,824,550 as compared to net loss and comprehensive loss of $799,501 for the three months ended December 31, 2017. Larger variances between the two periods are as follows:

- In Q4 2018, the Company recorded an impairment of $665,114 on its Graham property (Other Sudbury Projects). In Q4 2017, the Company recorded an impairment of $228,766 on its Cascaden North property (as part of the North Range and Wisner Properties).

- General and administrative costs were $475,465 in Q4 2018 as compared to $515,377 in Q4 2017. Included in general and administrative costs in Q4 2017 were employee bonuses of approximately $92,000. There were no comparable amounts in Q4 2018.

- In Q4 2018, the Company recorded a provision for additional closure plan costs relating to the Broken Hammer Project of $285,293. The comparable amount in Q4 2017 was $60,213.

- In Q4 2018, the Company recorded foreign exchange on the US$7,000,000 owing on the bridge loan ("Bridge Loan") of $506,088. There is no comparative amount in Q4 2017.

- In Q4 2018, the Company recorded $384,781 in other comprehensive loss for the net change in fair value of the investment in Carube Copper. There was no comparable amount in 2017 as the investment was accounted for using the equity method in 2017. However, the Company recorded $231,260 in its share of Carube Copper's comprehensive loss in Q4 2017.

Year ended December 31, 2018 as compared to year ended December 31, 2017:

In the year ended December 31, 2018, the Company had a net loss of $2,709,279 and a comprehensive loss of $3,093,997 as compared to net loss and comprehensive loss of $1,229,250 for the year ended December 31, 2017. Larger variances between the two periods are as follows:

- In 2018, the Company recorded $529,170 in foreign exchange loss on the USD Bridge Loan during the year. There was no comparative amount in 2017 as the Company did not have USD debt in 2017.

- At December 31, 2018, the Company had forward sales contracts outstanding for 2,150 ounces of gold at a price of $1,720 per ounce with a settlement date of January 15, 2019. In addition, the Company had call options outstanding for 2,000 ounces at an average price of $1,627.50 per ounce strike price with expiry date of January 31, 2019. Unrealized loss on forward sales contracts and call options of $294,800 were recorded in 2018. Realized gains relating to forward contracts, net of losses on call options, of $898,703 were recorded during 2018. There are no comparative amounts for 2017 as the Company did not have any gold sales.

- In 2018, the Company recorded additional closure plan costs of $285,293 relating to Broken Hammer. In 2017, the Company recorded additional closure plan costs of $60,213 relating to Broken Hammer.

- The Company incurred project evaluation costs of $13,819 in 2018. In 2017, the costs were $107,273, as the Company had spent more time in 2017 evaluating potential projects. Project evaluation costs incurred before the Company has secured the legal right to explore a property are expensed.

- In 2018, the Company recorded a total impairment of $709,192 on its exploration properties. The impairment was on the Barry property for $44, 078 and $665,114 on the Graham property. In 2017, the Company recorded an impairment of $228,766 on its Cascaden North property.

- In 2018, the Company recorded realized gains on forward sales contracts on gold ounces of $898,703 and recorded an unrealized loss of $294,800 on forward sales and call options. There are no comparative amounts for 2017.

- The Company recorded $270,860 in other income relating to flow-through premium in 2018. The comparable amount in 2017 was $417,767. This relates to the timing of the receipt of flow-through funds and related flow-through expenditures.

- The Company recorded a recovery of $557,099 relating to the promissory note and receivable from Carube Copper in 2017. There is no comparative amount for 2018.

- On August 9, 2018, the Company determined that the Company no longer has significant influence relating to its investment in Carube Copper Corp. Upon the loss of significant influence, the investment was recorded at fair value resulting in a loss of $25,926 reflecting the difference between the fair value and carrying value at August 9, 2018. At December 31, 2018, the investment was recorded at its fair value of $769,439 and the change in fair value of $384,718 was recorded in other comprehensive loss. There was no comparable amount in 2017 as the investment was accounted for using the equity method in 2017.

Selected Annual Information

For the three years ended December 31 is as follows:

	2018	**2017**	**2016**
Revenue	$ -	$ -	$(237,471)
Loss for the year	$2,709,279	$1,229,250	$2,094,809
Loss per share – basic and diluted	$0.01	$0.01	$0.01
Total Assets	$54,670,848	$29,106,881	$24,007,493
Total Non-current financial liabilities	$375,325	$-	$2,368,426

Assets increased over the three years ended December 31, 2016, 2017, and 2018 with the purchase of Fenelon Gold in 2016 and subsequent exploration expenditures capitalized on that property. In 2016, the

Company acquired Fenelon Gold which was financed through the short-form prospectus offering and debt. In 2016, the non-current financial liabilities include this debt. In 2017, the debt was due in October 2018 and included in current financial liabilities. In 2018, the expenditures are relating to the bulk sample and underground and surface exploration programs, which are offset by the proceeds from the bulk sample. The exploration programs were financed with the Bridge Loan and private placements (see *Summary of Financing Activities during 2018* below). In 2018, the Bridge Loan of $9.4 million was current at December 31, 2018. The non-current financial liabilities include a long term payable and a financing lease for purchase of equipment.

Summary of Financing Activities during 2018

Bridge Loan

On March 26, 2018, the Company obtained a Bridge Loan of US$8,000,000 from Auramet to finance the 35,000-tonne bulk sample program at its 100%-owned Fenelon Gold property in Quebec. Interest on the loan was at an annual rate of 20.75% on the drawn amounts. The loan could be repaid at any time before January 2019, with scheduled payments of US$500,000 on August 30, 2018 and US$500,000 on September 30, 2018, with the balance to be paid before January 15, 2019. Effective October 31, 2018, the Bridge Loan required a monthly cash sweep of 50% of the Company's cash and cash equivalents plus accounts receivables, minus cash interest expense, minus accounts payable and accrued expenses**.** No early loan payments were required as a result of the cash sweep calculations. The note was secured by a hypothec over the Fenelon Gold property, a general security agreement, and the assignment of the Fenelon Gold Property leases. At December 31, 2018, the outstanding balance of the Bridge Loan was $9,545,900 (US$7,000,000). The Company recorded a foreign exchange loss of $529,170 relating to the Bridge Loan during the year.

Interest payments to Auramet of $1,177,535 were capitalized to Fenelon Gold in 2018. Transaction costs relating to the Bridge Loan of $232,571 are being amortized over the term of the loan and capitalized to the Fenelon Gold property.

The Company entered into a mutually agreed price protection plan on the sale of gold at $1,720 for 10,870 ounces for settlement between August and December 2018. Of these ounces, 2,170 ounces for settlement in December were settled in January 2019. In addition, Auramet was granted call options on 6,000 ounces of gold struck at $1,780 per ounce with expiry dates between August 31 and November 30, 2018. All of the call options expired unexercised. In November 2018, additional put options for 4,500 ounces at $1,600 for expiry in December and additional call options for 6,000 ounces with an average price of $1,630 with expiry dates between December 2018 and January 2019 were acquired. The put options expired unexercised and 2,000 call options with an expiry date of December 4, 2018 expired unexercised.

The Company also agreed to sell to Auramet the bulk sample gold production and gold production from the first year of commercial production.

As a condition to the loan, part of this amount was used to repay $2,500,000 to William Day Holdings Limited ("William Day"). Also, as another condition to the loan, on May 2, 2018, the Company closed a private placement through the issuance of 28,518,657 common shares of the Company at a price of $0.07 per share for gross proceeds of $1,996,306.

As part of the private placement, William Day acquired 27,142,857 shares for total consideration to the Company of $1,900,000.

In order to align the final loan repayments with the updated bulk sample milling schedule, in December 2018, Auramet and the Company agreed to extend the maturity date from January 15, 2019 to February 28, 2019 based on a new repayment schedule of US$2 million on January 15, 2019, US$2,000,000 on January 31, 2019, and US$3,000,000 on February 28, 2019. Wallbridge paid a US$25,000 fee for deferring the payments.

The loan payments were made on or before the scheduled payment dates in 2019 with the final payment on February 25, 2019. The total repayment of USD $7,000,000 was an equivalent of $9,293,300, and the Company recorded a gain on foreign exchange of $252,600 in 2019. Interest of $184,336 was paid to Auramet in January and February 2019.

Private Placements

On September 14, 2018, the Company announced that it had closed a non-brokered private placement through the issuance of 30,000,000 units of the Company for gross proceeds of $3,900,000. Sprott, through an affiliated company which is beneficially owned by him, was the sole purchaser. The units were issued at a price of $0.13 per unit. Each unit consisted of one common share of the Company and a one-half common share purchase warrant. Each whole warrant entitled the holder to acquire one additional common share for a period of twenty-four months from the closing date at an exercise price of $0.20. In connection with the offering, the Company paid cash commissions of 3%. All securities issued are subject to a statutory hold period of four months in accordance with applicable securities legislation. Proceeds of the offering were used for general corporate purposes.

As discussed above under the Bridge Loan and as a condition of the Bridge Loan, on May 2, 2018, the Company raised $1,996,306 through a private placement of 28,518,657 common shares.

On December 18, 2018, the Company completed a private placement of 6,667,000 common shares in the Company on a flow-through basis at a price of $0.225 per share for gross proceeds of $1,500,075. Each flow-through share will be a common share in the capital of the Company that qualifies as a "flow-through share" within the meaning of the Income Tax Act (Canada) and the regulations thereunder. The proceeds from the sale of the flow-through shares will be used to incur eligible CEE as defined by the Income Tax Act (Canada) in the province of Quebec. Also, on December 18, 2018, the Company completed a private placement of 4,875,000 common shares in the capital of the Company on a flow-through basis at a price of $0.20 per share, for aggregate gross proceeds of $975,000. The proceeds from the sale of the flow-through shares will be used to incur eligible CEE as defined by the Income Tax Act (Canada).

During the year, 14,824,518 warrants were exercised at an average price of $0.115 which generated cash of $1,700,877.

Financing in 2019 to the date of the MD&A

On February 20, 2019, the Company announced a non-brokered private placement financing of up to 29,166,667 common shares at a price of $0.24 per Common Share for gross proceeds of up to $7,000,000 to Sprott through an affiliated company. The completion of the financing requires the approval from the Company's shareholders which will be sought at the next annual and special meeting of shareholders of the Company to be held on May 8, 2019.

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

In 2019, an additional 7,405,054 warrants with an average exercise price of $0.12 were exercised to the date of the MD&A, for total proceeds of $886,910.

Exploration and Evaluation Assets

Expenditures capitalized to Exploration and Evaluation Assets at December 31, 2018 are as follows:

	Balance, December 31, 2017	Expenditures	Impairment	Disposition/ Recovery	Balance, December 31, 2018
Fenelon Gold Property	$ 6,526,526	32,231,142	-	(10,612,912)	$ 28,144,756
Beschefer	-	364,351	-	-	364,351
Other Sudbury Projects	8,444,116	44,074	(709,192)	(17,100)	7,761,898
North Range and Wisner Properties	3,666,123	38,818	-	(123,320)	3,581,621
Parkin Properties	3,952,505	199,000	-	(199,000)	3,952,505
	$22,589,270	32,877,385	(709,192)	(10,952,332)	$43,805,131

Expenditures capitalized on Fenelon Gold during the year ended December 31, 2018 and for the year ended December 31, 2017 are as follows:

	December 31, 2018	December 31, 2017
Bulk Sample mining operations	$ 17,806,691	$ -
Camp setup & operation	3,844,118	-
Water treatment and dewatering	1,782,458	-
Drilling and geochemical	1,336,117	863,947
Wages and benefits	1,465,267	442,557
Travel and accommodation	169,466	244,763
Equipment rental and supplies	217,885	20,393
Road maintenance	664,770	13,795
Transportation to mill	763,981	-
Milling costs	935,362	-
Permitting, studies, consulting services, and land payments	461,567	363,796
Closure plan – underground exploration and bulk sample	1,089,860	-
Interest and transaction costs	1,693,600	447,000
Sub-total	$ 32,231,142	$2,396,251
Recovery from the sale of gold ounces	(10,471,820)	-
Quebec tax credits	(141,092)	
	$21,618,230	$2,396,251
Beginning balance, January 1	6,526,526	4,130,275
	$28,144,756	$6,526,526

The Fenelon Gold Property is discussed on pages 3 to 6 of this MD&A.

Included in the 2018 expenditures of $32,231,142 are $27,586,901 relating to the underground exploration and bulk sample, closure plan costs of $1,089,860, capitalized interest and transaction costs of $1,693,600 relating to the Bridge Loan, and surface exploration costs of $1,860,781. Recovery of $10,471,820 is from the sale of gold ounces from the bulk sample and Quebec tax credits of $141,902 for a total recovery of $10,612,912.

Included in the Company's Parkin expenditures are an option payment to Impala of $199,000 (2017 - $158,000). The recovery of $199,000 (2017 - $158,000) is part of the Parkin amendment to the North Range Joint Venture agreement.

Expenditures capitalized to Exploration and Evaluation Assets at December 31, 2017 are as follows:

	Balance, December 31, 2016	Expenditures	Impairment	Disposition/ Recovery	Balance, December 31, 2017
Fenelon Gold Property	$ 4,130,275	2,396,251	-	-	$ 6,526,526
Other Sudbury Projects	8,416,540	38,976	-	(11,400)	8,444,116
North Range and Wisner Properties	3,944,587	12,424	(228,766)	(62,122)	3,666,123
Parkin Properties	3,952,505	158,000	-	(158,000)	3,952,505
	$20,443,907	2,605,651	(228,766)	(231,522)	$22,589,270

<u>Financial Condition and Liquidity</u>

The following shows a comparison of key financial items on the Company's statement of financial position:

	December 31, 2018	December 31, 2017
Current Assets	$7,475,074	$4,820,853
Current Liabilities	$20,054,451	$3,412,978
Working Capital (deficiency)*	$(12,579,377)	$1,407,875
Provision for Closure Plan - long term	$1,273,740	$216,008
Long term lease payable	$375,325	$-
Equity	$32,172,332	$25,187,895

**Working capital (deficiency) is defined as current assets less current liabilities*

At December 31, 2018, the Company has a working capital deficiency of $12,579,377, (2017- working capital of $1,407,875).

In February 2018, the Company increased its assignment of cash and term deposits by $1,054,860 to obtain letters of credit to support the closure plan for the Fenelon Gold underground exploration and Bulk Sample which significantly reduced the Company's available funds at that time. The Company obtained financing in March 2018 to finance the Bulk Sample and exploration program at Fenelon Gold (see discussion on financing activities on pages 13 and 14).

Included in current liabilities at December 31, 2018 are accounts payable and accrued liabilities of $8,584,543 (2017 - $102,267) relating to Fenelon Gold Bulk Sample, surface and underground exploration programs. Also included in current liabilities at December 31, 2018 is $9,472,086 for the Bridge Loan (2017 – $2,440,426 for the loan payable).

In January and February of 2019, the Company received the balance of cash proceeds of $3,480,570 from the third mill run. In December 2018, the Company had pre-sold gold from the third mill run for proceeds of $3,251,000 which was recorded as a reduction in the Fenelon Gold exploration asset. The associated costs were capitalized at December 31, 2018 and related expenditures were included in accounts payable and accrued liabilities at year end.

During the year ended December 31, 2018, the Company had a net loss of $2,709,279, negative cash flow from operations of $1,589,346, and has a working capital deficiency of $12,579,377. At December 31, 2018, the Company has insufficient cash to fund its planned operations for the next twelve months. On February 20, 2019, the Company announced a non-brokered private placement financing of up to $7,000,000 to Sprott. Sprott also exercised warrants for proceeds of $3,250,000. The completion of the financing requires the approval from the Company's shareholders at the next annual and special meeting of shareholders to be held on May 8, 2019. Also, the Company repaid the Bridge Loan owing to Auramet in February 2019. The Company is currently reviewing various financing options.

The Company expects the Bulk Sample to produce 22,000 to 25,000 ounces of gold. The expected cash flow upon completion of this Bulk Sample, net of all Bulk Sample costs and including the financing costs, along with other financing, should be sufficient to cover the planned working capital requirements.

The Company's liquidity position decreases as expenses are incurred. To mitigate the Company's liquidity risk, the Company budgets its exploration, mining operations and administrative expenditures and closely monitors its liquidity position. In addition, the Company obtains funding from joint venture partners for spending on some of its exploration activities. Cash and deposits are held in a Canadian chartered bank.

The continuation of the Company as a going concern is dependent on the Company's ability to successfully fund its cash obligations through operations, debt or equity financing or operations. Although the Company has been successful in obtaining the necessary financing to date, there can be no assurance that adequate or sufficient financing will be available in the future, or available under terms acceptable to the Company. These circumstances indicate that the existence of a material uncertainty which casts significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of the accounting principles applicable to a going concern.

Included in current liabilities at December 31, 2018 is $593,095 for flow-through premium liability which is a non-cash item (2017 - $235,600) and will be reduced as flow-through expenditures are incurred.

Contractual Obligations

At December 31, 2018 the Company's contractual obligations are as follows:

Contractual Obligations	Total	Current	2 year	3 year	4 year	5 year
Accounts payable and accrued liabilities and	$9,179,787	$9,179,787	$0	$0	$0	$0
Deposit from partner	$71,073	$71,073	$0	$0	$0	$0
Interest on Bridge Loan [(1)]	$184,336	$184,336	$0	$0	$0	$0
Bridge Loan [(2)]	$9,545,900	$9,545,900	$0	$0	$0	$0
Office lease and maintenance	$83,330	$83,330	$0	$0	$0	$0
Lease payable	$698,608	$314,596	$377,146	$2,746	$2,746	$1,374
Vehicle leases	$69,551	$19,621	$19,621	$19,621	$10,688	$0
Canadian Exploration Expenditures [(3)]	$2,336,180	$2,336,180	$0	$0	$0	$0
Total	$22,168,765	$21,734,823	$396,767	$22,367	$13,434	$1,374

(1) This represents the amount paid for interest on the Bridge Loan in January and February 2019.
(2) The repayment amount of the Bridge loan in 2019 was $9,293,300 (US$7,000,000).
(3) The Company has until December 31, 2019 to spend the qualifying Canadian Exploration Expenditures.

The Company is required to make the final payment to Impala on its option agreement of $1,500,000 if the Company chooses to purchase the 49.6% interest on its Parkin Properties by June 30, 2019. On March 15, 2019, the Company and Impala agreed to extend the option payment of $1,500,000 to June 30, 2020 by the Company making a $150,000 payment to Impala by June 30, 2019.

Share capital

Wallbridge's common shares are traded on the Toronto Stock Exchange under the symbol "WM". At March 21, 2019 the following were outstanding:

Outstanding Common Shares	415,428,457
Stock Options	10,742,500
Deferred Stock Units	7,992,371
Warrants	31,293,783
Fully diluted	465,457,111

Contingencies

The Company's activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in each of the jurisdictions in which its mineral properties are located. Such regulations cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees.

The Company has not determined and is not aware whether any provision for such costs is required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take.

At December 31, 2018, the Company has one-year renewable letters of credit, secured by cash and cash equivalents, of $1,441,105 (2017 - $386,245) supporting the closure plan for the underground exploration and bulk sampling program at Fenelon Gold of $1,089,860 (December 31, 2017 - $nil), the closure plan for the Broken Hammer Project of $361,245 (December 31, 2017 - $361,245) and the Windy Lake Project of $25,000 (December 31, 2017 - $25,000).

At December 31, 2018, the estimated provision payable for the costs relating to the closure plan for the Broken Hammer Project is $339,103 (2017 - $311,688) and the Fenelon Gold project is $1,089,860 (December 31, 2017 - $nil). The current portion of the closure plan payable is $155,223 and relates to the Broken Hammer closure plan. The long term portion of the Broken Hammer closure plan of $183,888 is expected to be incurred between 2020 and 2022. The long term portion of the Fenelon Gold property closure plan is expected to be incurred between 2020 and 2030 based on the exploration program being completed by the end of 2019.

Transactions with Related Parties

The Company had the following transactions with related parties during the year ended December 31:

	2018	2017
Carube Copper Corp. (i)		
Interest income on promissory note	$ (5,571)	(58,365)
Cost recoveries for expenses	-	(3,755)
Recovery of impairment of promissory note and receivable (note 9)	-	(557,099)
Amounts receivable	-	716
William Day Holdings Limited (ii)		
Interest payment capitalized to Fenelon Gold	357,308	146,918
Exploration and evaluation costs – Fenelon Gold	631,865	-
Legal fees	29,917	-
Closure plan expenditures – Broken Hammer	58,794	-
Accounts payable and accrued liabilities	25,680	14,900

(i) The Company owns 11.3% of Carube Copper (2017 – 12.7%). The Company had a promissory note receivable from Carube Copper with principal and interest owing of $287,633 at December 31, 2017 which was settled with 5,367,266 common shares of Carube Copper in March 2018. The Company recorded an impairment recovery of $548,246 on the promissory note and $8,853 in the receivable during 2017. These transactions were in the normal course of operations and were measured at the exchange amount of consideration established and agreed to by the related parties. On August 9, 2018, the Company no longer has significant influence over the investment in Carube Copper and effective August 9, 2018 Carube Copper is no longer considered a related party.

(ii) On August 10, 2017, a director of William Day Holdings Limited became a director of the Company. The Company entered into a loan agreement with William Day Holdings Limited in 2016, prior to the director becoming a director of Wallbridge. Interest on the loan was capitalized to the Fenelon Gold property. These transactions were in the normal course of operations and measured at the exchange amount of consideration established and agreed to by the related parties.

Recent Accounting Pronouncements

The accounting policies applied by the Company in these unaudited condensed interim financial statements are the same as those applied to the audited financial statements as at and for the year ended December 31, 2017 with the exception of the following changes in accounting policies resulting from the adoption of new accounting standards: IFRS 9 Financial Instruments ("IFRS 9") and IFRS 15 Revenue from Contracts with Customers ("IFRS 15"):

Change in accounting policies – Financial instruments:

On January 1, 2018, the Company adopted IFRS 9 which replaced IAS 39 - Financial Instruments: Recognition and measurement ("IAS 39") replacing the current classification and measurement criteria for financial asset and liabilities with only two classification categories: amortized cost and fair value. IFRS 9 did not impact the Company's classification and measurement of financial assets and liabilities or impact the carrying amounts of any of the Company's financial assets on the transition date. The following is the Company's new accounting policy under IFRS 9:

Financial Instruments

(a) Classification:

The Company classifies its financial instruments in the following categories: fair value through profit and loss ("FVTPL"), fair value through other comprehensive income (loss) ("FVTOCI"), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity investments that are held for trading are classified as FVTPL. For other equity instruments, the Company can make an irrevocable election to designate the asset as FVTOCI at initial recognition. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (a derivative or financial liability that is held for trading) or the Company has opted to measure them at FVTPL. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets/liabilities	Classification under IAS	Classification under IFRS 9
Cash and cash equivalents	FVTPL	FVTPL
Restricted cash	FVTPL	FVTPL
Amounts receivable	Amortized cost	Amortized cost
Investment	Available for sale	FVTOCI
Derivative Asset and Liabilities	FVTPL	FVTPL
Accounts payable	Amortized cost	Amortized cost
Loan payable	Amortized cost	Amortized cost

(b) Measurement:

Financial assets at FVTOCI – Equity instruments that have been irrevocably elected at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from the changes in fair value recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost - Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, and subsequently carried at amortized cost, less any impairment.

Financial assets and liabilities at FVTPL - Financial assets and liabilities at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of net earnings (loss). Realized and unrealized gains and losses arising from the change in fair value are included in the statement of net earnings (loss) in the period in which they arise.

(c) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime of the expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Change in accounting policies – Revenue recognition:

On January 1, 2018, the Company adopted IFRS 15. IFRS 15 was issued to clarify the principles for recognizing revenue. IFRS 15 establishes principles to address the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. The Company currently does not have operating revenue and therefore, there is no impact on its financial statements.

New accounting standards not yet adopted:

IFRS 16, Leases ("IFRS 16") was issued in January 2016. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. This standard is effective for annual periods beginning on or after January 1, 2019, and permits early adoption, provided IFRS 15, has been applied, or is applied at the same date as IFRS 16. The Company is in the process of determining the impact of IFRS 16 on its financial statements.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

(i) Significant Judgments in Applying Accounting Policies*:*

The areas which require management to make significant judgments in applying the Company's accounting policies in determining carrying values include, but are not limited to:

Amortization of property and equipment:

Significant judgment is involved in the determination of useful life and residual values for the computation of amortization of property and equipment and no assurance can be given that actual useful lives and residual values will not differ from current assumptions.

Determination of development phase:

The Company applies significant judgment when determining and assessing its criteria used to determine technical feasibility and commercial viability is demonstrable.

Commercial production:

The determination of the date on which a mine enters the commercial production stage is a significant judgment since capitalization of certain costs ceases and the recording of revenues and expenses commences upon entering commercial production. As a mine is constructed, certain costs incurred are capitalized and proceeds from sales are offset against the capitalized costs. This continues until the mine is available for use in the manner intended by management, which requires significant judgment.

(ii) Significant Accounting Estimates and Assumptions*:*

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

Impairment of exploration and evaluation properties:

While assessing whether any indications of impairment exist for exploration and evaluation properties, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration and evaluation properties. Internal sources of information include the manner in which exploration and evaluation properties are being used or are expected to be used and indications of expected economic performance of the assets.

Income taxes and recoverability of potential deferred tax assets:

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Share based compensation and warrants:

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Similar calculations are made in order to value warrants. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Reserves and Resources:

Significant estimates and assumptions relate to recoverability of mining operations. Certain assumptions are based upon reserves, which represent the estimated amount of ore that can be economically and legally extracted from the Company's property. Changes in reserves may affect the Company's financial results and financial position as follows:

(i) Asset carrying values;
(ii) Amortization charged in the statement of operations that are determined by the units of production basis or over the estimated life of the mine; and
(iii) Site restoration and environmental provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities;

Provisions:

From time to time the Company may be subject to legal claims, with and without merit. These claims may commence informally and reach a commercial settlement or may progress to a more formal dispute resolution process. The causes of potential future claims cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure to comply with disclosure obligations. Defense and settlement costs may be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have a material adverse effect on the Company's future cash flows, results of operations or financial condition.

Management determines when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and is probable that a future outflow of resources will be required to settle the obligation, provided that a reasonable estimate of the amount of the obligation can be made. Provisions for legal claims, onerous contracts and commits are recognized at the best estimates of the expenditures required to settle the Company's liability. Provisions are measured at the present value of the expenditures required to settle the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

Corporate Governance

The Company's Board of Directors approves the financial statements and ensures that management discharges its financial responsibilities. The Board accomplishes this principally through the audit committee, which is composed of independent non-executive directors. The committee meets quarterly with management to review financial matters and annually with its auditors. The Board of Directors has also appointed a compensation committee and a corporate governance and nominating committee composed of non-executive directors.

Conflicts of Interest

Certain directors of the Company also serve on the board of directors of other natural resource exploration and development companies, thereby providing the possibility that a conflict of interest may arise. Any corporate decisions made by such directors are made in accordance with their duty and obligation to deal fairly and in good faith with the Company and such other companies. Directors are required to declare and refrain from voting on matters on which they have a conflict of interest.

Evaluation of Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing and evaluating disclosure controls and procedures, or causing them to be designed and evaluated under their supervision to provide reasonable assurance that information required to be disclosed in reports filed with or submitted to, securities regulatory authorities is recorded, processed, summarized and reported within the time periods specified under Canadian securities laws and that material information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosure. The Chief Executive Officer and the Chief Financial Officer conclude that the design and operation of the Company's disclosure controls and procedures were effective as at December 31, 2018.

Internal Control over Financial Reporting

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing and evaluating internal controls over financial reporting, or causing them to be designed and evaluated under their supervision to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with IFRS. The control framework that has been used is the *(COSO) Internal Control – Integrated Framework, 2013.*

The Chief Executive Officer and Chief Financial Officer conclude that internal control over financial reporting is designed and operating effectively as at December 31, 2018, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes. The result of the inherent limitations in all control systems means no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, can be detected. There were no changes to the Company's internal controls over financial reporting that occurred during the fourth quarter of 2018 that materially affected, or are reasonably likely to affect, the Company's internal controls over financial reporting.

Risks and Uncertainties

The exploration and development of natural resources is a highly speculative activity that involves a high degree of financial risk. The risk factors, which should be taken into account in assessing the Company's activities, include, but are not necessarily limited to, those set out below. Any one or more of these risks could materially affect the Company and should be considered in assessing the Company's overall activities. For additional discussion of risk factors please refer to the Company's most recently filed Annual Information Form, which is available on www.sedar.com or is available upon request from the Company.

Additional Funding Requirements

The Company will require additional financing to develop the Fenelon Gold Property as well as other exploration and development projects that the Company believes to be value-accretive. The Company will endeavor to source the funding through debt facilities, equity financings, other alternative financings and/or a combination of alternatives.

The continuation of the Company as a going concern is dependent on the Company's ability to successfully fund its cash obligations through financing. Although the Company has been successful in obtaining the necessary financing to date, there can be no assurance that adequate or sufficient financing will be available in the future, or available under terms acceptable to the Company, or the Company will be able to generate sufficient positive cash flow from operations. These circumstances indicate that the existence of a material uncertainty which casts significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of the accounting principles applicable to a going concern.

Current Economic Climate

A less than receptive equity market for junior mining shares could have a significant negative impact upon the Company's ability to finance ongoing operations and exploration activities. In addition, if equity financing is obtained at low share prices, the current shareholders interests will be diluted.

Exploration, Development and Operating Risks

The Company is in the exploration stage for all properties, with the exception of the Broken Hammer project which has been completed and is in the process of closure, and accordingly all costs related to the acquisition, exploration and development of its ongoing mining interests are deferred. The Company expects to recover these costs when production commences, however, the recoverability is dependent upon the existence of economically recoverable reserves and the ability to obtain the necessary financing required to bring the properties to production.

The Company's growth is dependent upon its success in identifying, exploring and developing its mining interests. The Company expects to incur considerable costs in its ongoing exploration programs and on the initial stages of development. The development of mining interests 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 necessary financing.

The Company does not own a processing facility and as such is reliant on processing ore at a toll mill and smelters. There are no guarantees that toll mill facilities may be available for any future projects.

Governmental Regulations

The Company's various exploration projects are subject to local federal, provincial and municipal laws and regulations that govern mineral titles and tenure, exploration, development, production, the environment, and other matters including issues affecting local, First Nations and Aboriginal populations. Such laws are subject to revision and can become more rigorous which could result in more costs to the Company. The Company has attempted to minimize this risk by restricting its activities to North America which has a relatively stable political environment.

The Company has an exemplary record in dealing with local stakeholders and First Nations and Aboriginal groups, and enjoys an excellent reputation in the local community. In addition, most of the Company's properties are in Sudbury and Northern Quebec, which have a long mining history where the local governments and population understand mining and exploration. As such, the Company is at lower risk to local opposition than a company operating in a non-mining area.

Insurance Risk

Although the Company carries third party liability insurance, no assurance can be given that insurance to cover all the risks to which the Company's activities will be subject will be available at all or at economically feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of the disposal of waste products occurring from production) is not generally available to the Company or to other companies within the industry. The payment of such liabilities would reduce the funds available to the Company. Should the Company be unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

Operating History

The Company has limited operating history and therefore there can be no assurance that the Company will be able to develop its mining interests profitably, or that its activities will generate positive cash flow. The Company is facing many of the risks inherent in starting a new business.

Additional Information

Additional information relating to the Company, including its Annual Information Form, is available on SEDAR at www.sedar.com.

Forward Looking Statement

This management discussion and analysis contains forward-looking statements (including "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995) relating to, among other things, the future financial and operating performance of Wallbridge and its affiliates and the environment in which they operate, the timing and amount of capital expenditures required, the results of exploration and mine development, the realization of mineral reserve estimates, the timing and cost of future production and the availability of funding to Wallbridge. Statements related to "reserves" and "resources" are deemed forward-looking statements as they involve the implied assessment, based on realistically assumed and justifiable technical and economic conditions, that an inventory of mineralization will become economically extractable. Generally, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Wallbridge has relied on a number of assumptions and estimates in making such forward-looking statements, including, without limitation, the prices of gold, copper, nickel, platinum, palladium and other metal prices, the estimation of mineral reserves and mineral resources, the estimation of capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, and requirements for additional *capital. Such assumptions and estimates are made in light of the trends and conditions that are considered to be relevant and reasonable based on information available and the circumstances existing at this time. A number of risk factors may cause actual results, level of activity, performance or outcomes to be materially different from those expressed or implied by such forward-looking statements including, without limitation, fluctuations in the currency markets, fluctuations in the prices of copper, nickel, platinum, palladium or certain other commodities (such as diesel fuel and electricity), operating or technical difficulties in connection with mining or development activities, employee relations, the speculative nature of base and precious metal exploration and development, including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of resources, actual results of current exploration activities, actual results of current reclamation activities, requirements for additional capital, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, changes in national and local government, legislation, taxation, controls, regulations and political or economic developments in jurisdictions where Wallbridge conducts business or may conduct business in the future, business opportunities that may be presented to, or pursued by, Wallbridge, government regulation of mining operations, environmental risks, reclamation expenses, titles disputes or claims, limitations of insurance coverage and the timing of possible outcome pending litigation and regulatory matters. In addition, there are further risks associated with the business of base and precious metal exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, and flooding, the risk of inadequate insurance, or the inability to obtain insurance to cover these risks, and those other risks set forth in Wallbridge's most recent annual information form under the heading "Risk Factors" and in its other public filings. Forward-looking statements are not guarantees of future performance and such information is inherently subject to known and unknown risks, uncertainties and other factors that are difficult to predict and may be beyond the control of Wallbridge. Although Wallbridge has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Consequently, undue reliance should not be placed on such forward-looking statements. In addition, all forward-looking statements in this management discussion and analysis are given as of the date hereof. Wallbridge disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws. The forward-looking statements contained herein are expressly qualified by this disclaimer.*

Dated March 21, 2019