



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

Wallbridge Mining Company Limited For the three and six months ended June 30, 2021

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 three and six months ended June 30, 2021 prepared as at August 12, 2021. This MD&A should be read in conjunction with the condensed unaudited interim financial statements for the three and six months ended June 30, 2021 and the notes thereto which were prepared in accordance with IAS 34 – Interim Financial Reporting 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 and the audited financial statements for the years ended December 31, 2020 and 2019.

Overview

Wallbridge aims to create value through discovery, development, and production of metals, focusing on gold as well as copper, nickel and platinum group metal ("**PGM**") mineral deposits. Wallbridge is establishing a portfolio of projects to support sustainable free cash flow from operations as well as organic growth through exploration and scalability. Wallbridge is currently focused on exploring and developing its Fenelon Gold Property ("**Fenelon Gold**" or "**Fenelon Gold Property**") in Northern Quebec.

Since the purchase of Fenelon Gold in 2016, Wallbridge has completed successive surface exploration programs that have demonstrated a potential large gold system at Fenelon Gold. Wallbridge completed an underground bulk sample (the "**Bulk Sample**") in the first quarter of 2019 which commenced in the first quarter of 2018. The Bulk Sample mined from the Gabbro zone included approximately 33,230 t of ore at a grade of 18.49 g/t Au. Additionally, Wallbridge completed approximately 203,000 m of drilling from surface and underground between 2017 and 2020 to extend the Fenelon Gold mineralization along strike and at depth.

The Company completed the acquisition of Balmoral Resources Ltd. ("**Balmoral**") in May 2020 and now controls more than 97 km of strike length of the Detour-Fenelon Gold Trend along the prospective Sunday Lake Deformation Zone ("**SLDZ**") which hosts Kirkland Lake Gold Ltd.'s ("**Kirkland**") Detour Lake open pit mine to the west. The Company's primary exploration activities are focused on Fenelon Gold which was expanded from 10.5 km² to 85 km² upon completion of the acquisition transaction with Balmoral.

The Company's full-year 2021 exploration guidance on Fenelon Gold is expected to be approximately 170,000 m of diamond drilling and 2,500 m of underground exploration development. Exploration drilling will focus on the Area 51, Tabasco, Cayenne zones with approximately 20,000 metres of drilling activities being allocated to regional exploration on the Company's 910 km² Detour-Fenelon land package. The underground exploration development is part of a three-year 10,000 m underground exploration development plan to provide access to Area 51, Tabasco and Cayenne zones and develop drilling platforms to allow underground exploration drilling once completed. Wallbridge plans on publishing an NI 43-101 maiden Mineral Resource estimate ("**MMRE**") on Fenelon Gold by the end of the third quarter of 2021.

At June 30, 2021, cash and equivalents totaled approximately \$71.5 million, which includes the April 2021 financing for gross proceeds of \$20 million (net \$18.5 million). Surface, underground exploration and corporate overhead expenditures for the second half of the year are expected to be approximately \$40 million, leaving the Company financed into 2022. To allow Wallbridge to focus the majority of exploration spending on Fenelon Gold, the Company entered into an option agreement ("**Detour Option Agreement**") on November 23, 2020 with respect to its Detour East gold property ("**Detour East**") with a wholly owned

subsidiary of Kirkland. Under the terms of the Detour Option Agreement, Kirkland can earn a 75% interest in Detour East by making expenditures totaling \$35,000,000 on Detour East. Exploration drilling on Detour East is expected to commence in August 2021.

Wallbridge entered into an operatorship agreement (the “Operatorship Agreement”) with Lonmin Plc (now Sibanye Stillwater) on October 29, 2019 to operate the privately-owned Lonmin Canada (“Loncan”) in return for a 20% ownership interest in Loncan (now diluted to 17.8% due to Loncan equity financing, that Wallbridge chose not to participate in). The decision to proceed with the Operatorship Agreement provided Wallbridge with an interest in an advanced stage property that was complementary to Wallbridge’s own suite of Nickel-Copper-PGE assets.

With its acquisition of Balmoral Resources Ltd. in May 2020, Wallbridge added to its portfolio of base metal exploration properties, several Nickel-Copper-PGE assets in Ontario and Quebec including the Grasset property with its Nickel-PGM resource. As a result, management now believes that it is in the best interest of its shareholders to assess its current Nickel-Copper-PGE assets with Grasset as the most advanced project. Wallbridge is currently reviewing a number of alternative structures to unlock the value of its Nickel-Copper-PGE assets, including joint ventures, partnerships, spin-outs or outright sales, and will provide an update when available.

Outlook

Wallbridge is undergoing an exciting period as it continues exploration and development of Fenelon Gold.

Fenelon Gold is an advanced stage project demonstrating a large gold system in the Gabbro, Area 51 and the Lower Tabasco and Cayenne zones. With gold mineralization occurring in at least three major rock units, the Fenelon Gold system could host far more ounces than the original Gabbro veins. With the addition of surrounding lands acquired through Balmoral transaction, particularly around Fenelon Gold, other opportunities now exist to extend Fenelon Gold as well as identify new discoveries.

Wallbridge is currently focusing on Fenelon Gold and surrounding Detour-Fenelon Gold Trend land package with approximately 102,000 m of exploration drilling completed in 2020 and a \$69,000,000 exploration and evaluation development program planned for 2021, which includes:

- Completion of approximately 170,000 m of diamond drilling (85-90% at Fenelon Gold and 10-15% on regional exploration along the Detour-Fenelon Gold Trend);
- Completion of the NI 43-101 MMRE for Fenelon Gold including the Gabbro, Tabasco, Cayenne and Area 51 zones during the third quarter of 2021;
- Commencement of a 10,000 m, three-year underground exploration development program to establish underground drilling platforms in Area 51 and Tabasco which will allow for:

Tightly-spaced drilling of Area 51, Lower Tabasco, and Cayenne zones down to 1,500 m vertical depth; and

Mapping and sampling of Area 51, Lower Tabasco and Cayenne zones from underground.

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 optimistic for commodity prices with continued volatility.

Projects

Detour Fenelon Gold Trend – Fenelon Gold

Background

Fenelon Gold is located in the Nord-du-Québec administrative region, approximately 75 km west-northwest of the town of Matagami, in the province of Québec, Canada. In May 2020, Wallbridge acquired the surrounding properties to Fenelon Gold from Balmoral. Wallbridge owns a 100% undivided interest in Fenelon Gold including the newly acquired surrounding properties, together called Fenelon Gold. Fenelon Gold is subject to three separate royalties equaling to 4% net smelter return royalty (“NSR”) on any future production on 19 claims and one lease and subject to 0% to 1% NSR on any future production on the remaining claims. Buyout provisions exist for a portion of these royalties.

Fenelon Gold is located proximal to the SLDZ, within the Detour-Fenelon Gold Trend, an emerging gold belt in northwestern Quebec. This major east-west structure in the northern Abitibi greenstone belt hosts the Detour Lake mine to the west, and is very similar to other breaks controlling world-class gold camps in the southern Abitibi, yet it remains underexplored due to thick overburden of glacial till. At Fenelon Gold, secondary splays of the SLDZ have controlled the emplacement of a significant gold system along and within the Jeremie Diorite.

The Fenelon Gold System as we currently know it consists of four mineralized environments: the Gabbro zone (the only historically known mineralization), the Area 51 and the Tabasco-Cayenne zones (discovered in 2018 - 2019) as well as the Ripley-Reaper zones (discovered in 2019 - 2020).

Historically, exploration has entirely focused on high-grade shear zones hosted in the Gabbro zone, and this is where Wallbridge completed a Bulk Sample of 33,230 t grading 18.49 g/t Au.

In late 2018 / early 2019, exploration drilling discovered a new geologic setting with extensive vein network-hosted gold mineralization within the Jeremie Diorite, naming it Area 51. The 75,000 m 2019 drill program successfully followed up on the Area 51 discovery and resulted in the discoveries of the Lower Tabasco-Cayenne zones hosted by sedimentary rocks along the edge of the Jeremie Diorite. The 102,000 m 2020 drill program has significantly expanded the footprint and depth extent of the Fenelon Gold system thereby demonstrating the large size potential on the property.

The ongoing, fully funded 2021 drill program is aiming to further define the size potential of the deposit and complete in-fill drilling in support of its MMRE to be completed by the end of the third quarter of 2021. Wallbridge is conducting a 170,000 m drill program in 2021, of which 75,000 m was completed in early August 2021, in support of the MMRE. A total of 64,021 m has been drilled as of June 30, 2021.

The decision to use directional drilling to control hole deviation, which is slower but optimizes drill hole spacing and reduces required drilling meterage for the MMRE in the Tabasco, Cayenne and Area 51 zones, means the rate of drilling in the first half of the year was lower than the projected 2021 quarterly average. The Company expects to make up any shortfall in metreage during the second half of the year as the resource focused directional drilling gives way to resource expansion drilling and regional exploration.

Fenelon Gold, along with other properties of the Detour-Fenelon land package are described in the recent Technical Report dated March 18, 2021, which was filed on SEDAR on March 24, 2021.

2018/2019 Underground Bulk Sample

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, including a 35,000 t Bulk Sample.

During the Bulk Sample, approximately 2,000 m of underground development were completed, establishing four mining horizons and infrastructure required for exploitation of the first 100 vertical m of the known deposit. The development program was designed to establish all of the infrastructure required to reflect normal operating conditions for a 400 t 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 Bulk Sample generated 33,230 t of 18.49 g/t Au with stope grades ranging from 11 to 38 g/t Au.

2020/2021 Exploration & Development

In 2020, six drill rigs have operated on Fenelon Gold with the exception of the period from March 23, 2020 to May 11, 2020 when exploration activities were suspended due to the COVID-19 pandemic completing approximately 102,000 m.

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

In early 2021, the Company has ramped up its drill program in support of the NI 43-101 MMRE by the end of the third quarter of 2021.

In January 2021, Wallbridge announced a 10,000 m underground exploration development program to create exploration platforms that will allow for more tightly-spaced and deeper drilling in the Area 51, Tabasco and Cayenne zones to further de-risk the project. The 2021 portion of the three-year program is budgeted at approximately 2,500 m which includes development of exploration platforms in each of the Area 51 and Tabasco zones.

The Fenelon Gold system

At the time of the acquisition of Fenelon Gold by Wallbridge in late 2016, the only known gold mineralization was what the Company now refers to as the Gabbro zone, hosted within the Main Gabbro. In 2019 and 2020, through a series of discoveries, the Gabbro zone is now known to be only a portion of the much larger Fenelon Gold system, developed within and along the Jeremie Diorite. The footprint of the gold system has thereby increased from a small, approximately 200 by 100 m surface area to now over 1.5 km², and the mineralized zones have been expanded from a shallow, near surface (approximately 200 m) to now over 1.5 km vertical depth. Currently, the most significant gold-bearing environments are the Tabasco-Cayenne and the Area 51 zones.

On March 25, 2021, the Company announced the intersection of 17.23 g/t Au over 4.00 m extending the known Fenelon Gold System by 400 m to a depth of 1.6 km. This deep drill hole FA-20-120A-W1 was testing for the geology and mineralization between 1.5-1.8 km below surface, 400 to 700 m deeper than any previous hole on the Property. The drill hole successfully confirmed the presence of the Jeremie Diorite, one of the main gold-hosting environments, at these depths and it intersected high-grade gold-bearing mineralization

similar to the Area 51 gold vein network higher up in the system, significantly expanding the footprint and future resource potential of the mineralized system at Fenelon.

Albeit, since the discovery of the Tabasco-Cayenne and Area 51 gold mineralization, recent exploration has mostly focused on the delineation of these new zones, the recent discovery of an eastern extension of the Gabbro Zones indicates good potential to expand these historically known zones as well in underexplored areas both along strike and at depth. The intersection of 17.79 g/t Au over 16.40 metres in hole FA-20-219, located 140 metres from the known Gabbro Zones, at a vertical depth of only 300 metres, is being followed up by further exploration drilling.

Tabasco-Cayenne Zones

The Tabasco and Cayenne zones, previously known to be narrow high-grade shear zones in the sediments near surface, have in 2019 and 2020 been extended to one km vertical depth showing excellent continuity and increasing gold endowment at depths below 350 m, as they are approaching more favorable host rocks, like the Jeremie Diorite or the Gabbro. Highlights from the Tabasco-Cayenne shear zones include 22.73 g/t Au over 48.01 m in FA-19-086, 43.47 g/t Au over 19.00 m in FA-19-103, 5.07 g/t Au over 100.6 m in FA-20-181, 32.18 g/t Au over 9.70 m in FA-19-094, 4.84 g/t Au over 56.00 m in FA-20-128 and 4.06 g/t Au over 51.70 m, including 41.01 g/t Au over 3.65 m in FA-20-134.

On August 11, 2020, the Company announced the extension of Lower Cayenne's high-grade domain with an intersection of 24.61 g/t Au over 15.00 m, located 260 m vertically below the previously released 17.58 g/t Au over 11.04 m in hole FA-19-059. This intersection opened up another parallel structure at depth for high-grade resource growth potential.

On February 17 and March 22, 2021, the Company reported the discovery of a new, eastern portion of the Tabasco-Cayenne Zones with similar characteristics to the western high metal factor domain, with tens of m of wide intersections in the 3 to 5 g/t Au range with higher-grade subintervals of several m in width. Highlights from this area include 3.71 g/t Au over 42.50 m, including 6.11 g/t Au over 19.50 m in hole FA-20-203, 4.16 g/t Au over 35.55 m in hole FA-19-099 and 3.01 g/t Au over 49.40 m, including 7.34 g/t Au over 11.60 m in hole FA-20-205.

Definition drilling continues to delineate high metal factor (Au grade multiplied by core length) portions of the Tabasco-Cayenne Zones as exemplified by the intersections of 4.99 g/t Au over 38.10 metres, including 15.81 g/t Au over 8.50 metres in FA-21-226-W1-W2, 15.57 g/t Au over 10.80 metres in FA-21-253 and 6.28 g/t Au over 26.00 metres in FA-21-226-W1-W1 announced on June 02, 2021, as well as 6.83 g/t Au over 15.00 metres in FA-21-247 reported on June 29, 2021.

Area 51 and the Ripley-Reaper Zones

The results announced on May 20, 2020 well exemplify the grade characteristics typical of the Jeremie Diorite-hosted Area 51 vein network, allowing the future evaluation of various potential mining scenarios:

- Potentially open pit bulk mineable intercepts in the 1-2 g/t Au range, including 1.70 g/t Au over 58.50 m in FA-20-116, 1.01 g/t Au over 82.40 m in FA-20-113, 1.24 g/t Au over 74.40 m in FA-20-186, and 2.06 g/t Au over 38.50 m in FA-20-115;
- Potentially underground bulk mineable intervals in the 2-10 g/t Au range, including 5.77 g/t Au over 14.85 m in FA-20-116, 9.28 g/t Au over 6.50 m in FA-20-115, and 7.18 g/t Au over 6.00 m in 19-915-020;

- Potentially underground mineable intervals in the > 10 g/t Au range, including 19.55 g/t Au over 4.10 m in FA-20-107, 307.74 g/t Au over 0.50 m in FA-20-118, 121.00 g/t Au over 0.60 m in FA-20-128 and 78.21 g/t Au over 0.70 m in 19-0915-025

Testing of a grassroots geological-geophysical target within the Jeremie Diorite, approximately 800 m to the northwest of the last known intersections of Area 51, hole FA-19-089 intersected an 'Area 51-style' visible gold-bearing zone which assayed 83.18 g/t over 0.51 m. This discovery highlights the excellent potential for Area-51-style gold mineralization along the approximately four km strike length of the Jeremie Diorite.

The recent discoveries of the Ripley zone (in 2019) and the Reaper zone (in 2020) by the Balmoral team just south of the original property boundary between the two companies further highlights the significant gold endowment and discovery potential in the Fenelon Gold area. With only 18 shallow holes completed in 2019-2020, following up Wallbridge's exploration success, Balmoral's drilling has resulted in highlight intersections of 308 g/t Au over 2.09 m in the Reaper zone, as well as 14.03 g/t Au over 3.29 m and 9.37 g/t Au over 2.77 m in the Ripley zone. A large gold system is indicated by the intersection of continuous low-grade mineralization in a highly sheared diorite along the SLDZ which graded 0.38 g/t Au over 164.11 m.

On September 8, 2020, the Company announced a significant expansion of the size potential of the Fenelon Gold system with results of initial drill testing on the new ground acquired from Balmoral. High-grade intersections expanding the Area 51 vein network 500 m to the west include 13.03 g/t Au over 5.35 m (including 106 g/t Au over 0.60 m) in FA-20-160 and 6.76 g/t Au over 5.65 m (including 18.89 g/t Au over 1.95 m) in FA-20-165. Initial drilling testing of the connections of Area 51 to the Ripley-Reaper zones discovered by Balmoral indicate the presence of Jeremie Diorite and Area 51-style mineralization over an additional 850 m strike length from previously known Area 51 mineralization at Fenelon Gold, all the way to the SLDZ, where Balmoral's Ripley-Reaper discoveries are located.

On December 10, 2020, the Company reported on strong near surface results in the western part of Area 51, including 5.95 g/t Au over 20.45 m, and 1.05 g/t Au over 40.95 m between 60 and 140 m below surface in drill hole FA-20-185 and 1.24 g/t Au over 74.40 m between 80 and 140 m below surface in drill hole FA-20-186, demonstrating the growing open pit resource potential especially in Area 51.

A combination of definition and expansion drilling in the first half of 2021 continued to show strong drill results in Area 51, both near surface and at depth. These are highlighted by 3.46 g/t Au over 47.50 metres in FA-21-241, 2.09 g/t Au over 24.15 metres in FA-20-215 and 34.99 g/t Au over 5.70 metres, including 351.00 g/t Au over 0.55 metres in FA-20-228 reported May 06, 2021, as well as 23.70 g/t Au over 24.90 metres in FA-21-269 and 1.97 g/t Au over 38.50 metres in FA-21-264A-W1 announced on June 29, 2021.

Permitting

With the completion of the Bulk Sample in 2019, Wallbridge began pursuing production permitting activities, launching its Environment and Social Impact Study along with beginning consultations with First Nation and surrounding communities. Wallbridge's plans for the Gabbro zone were presented and as the remainder of the Fenelon Gold systems continued to be explored.

In early 2021, Wallbridge decided to pause the production permitting process for Fenelon Gold recognizing that the Area 51 and Tabasco-Cayenne zones had the potential to significantly change the definition of the project. This pause allows Wallbridge to continue focusing on defining these zones with the view of an economic study once the mineral resources are established followed by updating the project description and resuming permitting activities.

Detour-Fenelon Gold Trend – Martinière

The Martinière project is located approximately 110 km west of the town of Matagami and is part of the 739 km² Detour-Fenelon Gold Trend land package acquired with the acquisition of Balmoral. The Martinière project is located 45 km east of the Detour Lake mine and is part of a contiguous group of claims totaling 61.7 km². There is a 2% NSR royalty on the majority of the Martinière property in favour of former property owners and payable on commencement of commercial production. The Company owns 100% interest in the Martinière property.

The Company mobilized a drill rig in the second half of July 2021 to start a 10,000-metre Phase 1 drill program, which will be the first exploration activity carried out by Wallbridge on this property. Interpretation and geologic modelling are also underway in support of an updated mineral resource estimate, planned to be reported along with the Fenelon MMRE at the end of the third quarter of 2021.

Balmoral acquired the Martinière project in November 2010 and, from 2011 to 2017, drilled 133,852 m in 519 diamond drill holes and reported an initial Mineral Resource estimate in March 2018. Their work expanded the historical intercepts on the project into the Bug and Martinière West gold deposits and identified several additional zones and showings, including VMS mineralization.

The most important structure on the project is the north-northwest trending Bug Lake Fault Zone (“**BLFZ**”) that hosts the Bug deposit. The BLFZ is expressed by a fine-grained, quartz porphyry unit which is flanked by zones of strong brecciation and local shearing, moderate to intense silica flooding and sericite alteration. Gold mineralization, typically in association with fine-grained pyrite, occurs throughout the silica flooded alteration zones surrounding the porphyry and in sub-parallel structures and vein zones developed in the hanging wall and footwall to the BLFZ.

The gold mineralization (> 3 g/t Au) of the Bug deposit is associated within zones of increased pyrite mineralization, quartz veining and minor gold mineralization within the most intensely altered and deformed portions of the trend. Broad lower grade halos typically surround the higher-grade gold mineralization over m to tens of m. The mineralized system has been traced for ~1.8 km and to vertical depths of over 700 m and the system remains open to depth. Gold mineralization occurs in several discrete zones which collectively span widths of 30 m to over 120 m centered around the BLFZ.

The other prominent gold bearing trend which hosts the Martinière West deposit is the northeast striking Martinière West Shear Zone (“**MWSZ**”). It transects the southern portion of a multi-phase gabbro intrusion and is interpreted as a splay originating out of the SLDZ. The MWSZ is stratigraphically concordant, 200-300-m wide and defined by weak deformation fabric, localized silicification and veining, as well as 1-5% disseminated pyrite. It is oriented at an angle of ~60 degrees to the BLFZ.

The Martinière West deposit comprises a series of steep, subparallel, mineralized subzones within the MWSZ. Shear zones and individual veins range from 0.1-10 m and 1-40 cm wide respectively. Gold mineralization is associated with broad zones of sericite alteration cored by zones of silica-sulphide veining and flooding. The highest gold grades are most commonly associated with abundant pyrite, lesser arsenopyrite with minor base metal bearing sulphides. The style and multi-sulphide metal association of the MWSZ is distinct from that associated with the BLFZ, suggesting the presence within the broader system of at least two, discrete, gold-bearing fluids which have both produced high grade gold mineralization.

The Martinière West deposit has been defined over a strike length of 400 m by 3 to 15 m wide zone of sulphide-associated gold mineralization to vertical depths of 325 m and remains open to depth.

Martinière has a historic indicated resource of approximately 591,000 gold ounces (7.92 Mt at 2.32 g/t Au) and a historic inferred resource of approximately 53,000 gold ounces (0.36 Mt at 4.57 g/t Au), reported by the previous owner, Balmoral Resources in March 2018. These "Resources" are deemed historic and should not be relied upon. The qualified persons of the March 2021 Technical Report (see Technical Report filed on March 18, 2021 on SEDAR) have not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Although they comply with current NI 43-101 requirements and follow CIM Definition Standards, they are included for illustrative purposes only and the Company is not treating the historical estimate as current mineral resources.

The Company has retained InnovExplo to complete an updated mineral resource estimate on the Property which is expected to be published along with the Fenelon MMRE by the end of the third quarter of 2021.

Detour Fenelon Gold Trend – Detour East

The Detour East project is part of the 739 km² Detour-Fenelon Gold Trend land package acquired with the acquisition of Balmoral. It covers over 20 km of the SLDZ and the Lower Detour Deformation ("LDDZ") stretching east from the Québec-Ontario border. The SLDZ is a major east-west structure in the northern Abitibi greenstone belt which hosts the Detour Lake gold mine approximately 11 km to the west, whereas the LDDZ hosts Kirkland's Zone 58N gold deposit.

The Company owns a 100% interest in the Detour East Property, except for 18 claims, which are in a 63% - 37% participatory joint venture for which the Company is the operator. There is an NSR royalty of 2%, which relates to the entirety of the property, payable to a former owner, which may be repurchased at any time for \$1,000,000 for the first 50% of the NSR interest and \$2,000,000 for the remainder.

The main gold occurrences on the property are the Lynx and Rambo prospects with highlight drill hole intersections of 9.61 g/t Au over 6.25 m and 1.22 g/t Au over 20.10 m, respectively.

Two major regional structures cross the Detour East project – the SLDZ to the north and the LDDZ to the south. Magnetic patterns suggest dominantly east-west trending stratigraphy locally cut by northwest to northeast trending fault structures. These secondary structures, which can crosscut or splay out of the SLDZ play an important role in localizing gold mineralization at the nearby Detour Lake mine and also at the Martinière and Fenelon Gold systems to the east.

On the northern portion of the property, gold mineralization has been identified in association with quartz-tourmaline-sulphide veins and zones of strong sericite alteration within regionally extensive fault corridors related to the SLDZ.

To the south, along the trace of the LDDZ, gold mineralization has been intersected in historic drilling in numerous locations along the 13 km strike length.

The Lynx gold zone is an east-west striking, shallowly west-plunging zone of quartz-veining with associated pyrite and rare visible gold hosted along the contact between andesitic and mafic volcanic rocks, proximal to a diorite intrusion. Drilling has traced the Lynx zone for approximately 250 m along strike at shallow depths. The Lynx zone exhibits widths of 50 to 100 m and drill indicated thicknesses of 0.40 to 13.40 m. Geological modeling by Balmoral suggested that the gold mineralization at Lynx may be associated with faulting in the nose region of a fold structure drag folded along the margins of the LDDZ (similar model to the high-grade Casa Berardi gold mine to the south).

The Rambo gold zone is located approximately 2.5 km east of the Lynx zone. Historic drilling on the Rambo area is highlighted by a number of high-grade intercepts associated with quartz-carbonate veining located along a 100 m long stretch of the LDDZ.

To allow Wallbridge to focus the majority of exploration spending on Fenelon Gold, the Company entered into the Detour Option Agreement on November 23, 2020 with respect to its Detour East gold property with a wholly owned subsidiary of Kirkland. Under terms of the Detour Option Agreement, Kirkland can earn a 75% interest in Detour East by making expenditures totaling \$35,000,000 on Detour East.

Under the terms, the Company will grant Kirkland the option to acquire up to an undivided 50% interest in the property by funding phase 1 expenditures of \$7,500,000 over five years with a minimum commitment of \$2,000,000 in the first two years (\$500,000 by the first anniversary and \$1,500,000 by the second anniversary of entering into a definitive joint venture agreement) (the "**Option**"). During the option period, Kirkland shall have the right to act as operator of the property.

Upon satisfaction of the Option, the Company and Kirkland shall have formed a joint venture (the "**Joint Venture**") on Detour East with Kirkland acting as the operator of the Joint Venture (the "**Operator**") to carry on operations with respect to the property.

Upon the formation of the Joint Venture, Kirkland will hold the right to acquire an additional 25% interest in the Property by incurring additional expenditures of \$27,500,000 within the first five years of the formation of the Joint Venture ("**Second Stage Option Period**").

Upon Kirkland having incurred additional expenditures of \$27,500,000 during the Second Stage Option Period, Kirkland shall have earned an undivided 75% interest in the Property. The deemed expenditures on the property shall be Kirkland (\$35,000,000) and Wallbridge (\$11,666,667). Following the completion of the Second Stage Option Period, any additional funds required will be contributed by the Joint Venture parties based on their then proportional joint venture interests. Should either Wallbridge or Kirkland (each a "**Party**" and collectively the "**Parties**") elect not to fund a program, its Joint Venture interest will be diluted pro-rata. If a Party commits to fund a program, and fails to contribute its share of the funding, that Party's Joint Venture interest will be diluted at three times the pro-rata rate.

If either Party's Joint Venture interest is reduced to 5% or less, that Party's Joint Venture interest shall be automatically converted to a 1% NSR and the Joint Venture shall be automatically terminated. The surviving Party shall have a right of first offer with respect to the purchase or sale of the NSR by the non-surviving party. An exploration drilling program on this property will commence in August 2021.

Detour Fenelon Gold Trend – Grasset

The Grasset project is part of the 739 km² Detour Fenelon Gold Trend land package acquired with the acquisition of Balmoral. It is located adjacent to the Fenelon Gold properties (100% Wallbridge) and approximately 50 km west-northwest of Matagami, Québec. The Company owns a 100% interest in the Grasset property and there are no underlying royalties.

The Grasset nickel sulphide deposit occurs at the southern end of the Grasset Ultramafic Complex ("**GUC**"), immediately north of the regional SLDZ. The deposit was discovered in 2012 and is comprised of two subparallel zones (H1 and H3 Zones) of disseminated to locally semi-massive sulphide mineralization. It is one of the largest nickel sulphide deposits in Canada's Abitibi region, and the only North American nickel sulphide deposit with >50,000 contained tonnes of nickel and an average nickel grade of over 1.5% not controlled by a major mining company.

An initial mineral resource estimate and preliminary metallurgical testing results were published in early 2016. Grasset is one of the largest nickel sulphide deposits in Canada's Abitibi region. Drilling in 2018 and 2019 intersected another significant zone of nickel mineralization in the Central GUC zone, approximately 7 km to the northwest.

Gold mineralization was also intersected on the Grasset project, both within the regional-scale SLDZ which transects the project and within secondary structures marginal to the GUC. Significant discoveries include the Grasset Gold Zone with an intercept of 1.6 g/t Au over 33.0 m, including 6.15 g/t Au over 4.04 m.

Broken Hammer Property

In the third quarter of 2020, the Company initiated a review of the closure plan for the past producing Broken Hammer mine which has been in a state of inactivity since 2015. The existing approved plan for the site comprised an initial phase of pit flooding over two to three years followed by three years of in-pit water treatment. During 2020, the Company carried out its second of three cycles of water treatment and additionally carried out water quality modelling in order to understand if any changes in strategy are required to support long-term closure objectives.

As a result of the water quality modeling, the Company believes that a modification to the closure plan is required. Therefore, the Company will begin, in 2021, a review of the closure plan with the goal of implementing a water treatment system suitable for long-term treatment which will significantly reduce future operating costs.

The Company increased its closure liability as a result of additional water treatment costs in 2020 and 2021, and additional monitoring costs for the subsequent 10 years. The liability at June 30, 2021 is \$2,272,714, with the current portion of the liability being \$1,414,287.

Results from Operations

Quarterly results for the past eight quarters ending June 30, 2021 as follows:

	2021			2020		2019		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Earnings (loss) before income taxes	\$2,016,311	\$(1,737,883)	\$(12,139,965)	\$(2,641,630)	\$(1,139,097)	\$145,410	\$(1,186,576)	\$(728,108)
Deferred tax expense (recovery)	\$2,857,000	\$733,000	\$679,643	\$767,445	\$201,912	\$2,430,000	\$(503,000)	\$1,476,000
Net loss	\$(840,689)	\$(2,470,883)	\$(12,819,608)	\$(3,409,075)	\$(1,341,009)	\$(2,284,590)	\$(683,576)	\$(2,204,108)
Net loss/ share – basic	\$(0.00)	\$(0.00)	\$(0.02)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)
Net loss/ share – diluted	\$(0.00)	\$(0.00)	\$(0.02)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)

Quarterly net losses have fluctuated over the past eight quarters primarily due to variation in the impairment of exploration and evaluation assets, provision for additional closure plan costs at Broken Hammer, other

revenue, increase in administrative costs with the acquisition of Balmoral and other corporate activity, and flow-through premium included in other income. Details are as follows:

- In Q4 2020, the Company recorded an impairment of \$1,009,935 on the Beschefer property as the Company was not planning on incurring any additional exploration expenditures on the property. In Q4 2019, the Company recorded an impairment of \$392,366 on its Beschefer Project as the claims lapsed in December 2019. In Q4 2020, the Company recorded an impairment of \$9,165,924 on the Hwy 810 property as a result of deciding to not renew certain claims on this property.
- In Q3 2020, the Company recorded an additional provision of \$1,639,969 for unanticipated closure plan costs associated with Broken Hammer and in Q4 2020, after an initial review and in anticipation of modifications to the closure plan, the Company recorded an additional provision of \$1,036,677. In Q3 and Q4 2019 the Company recorded additional provisions of \$698,038 and \$1,215,711, respectively, for costs relating to revisions to the water treatment and monitoring costs associated with the closure plan at Broken Hammer.
- Other income relating to flow-through premiums was recorded as follows: Q2 2021 - \$3,321,345; Q1 2021 \$nil; Q4 2020 \$60,380; Q3 2020 \$154,214; Q2 2020 \$96,805; Q1 2020 - \$1,101,437; Q4 2019 - \$82,307; and Q3 2019 - \$552,579. 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.
- Additional administrative costs have been incurred since the acquisition of Balmoral in May 2020. In addition, administration support has increased with the increase of exploration spending, and increased corporate activity resulting in increased administrative costs since Q2 2020.
- In Q4 2019, the Company recorded in other income \$1,121,900 for receipt of 20% of the outstanding Loncan shares as part of the operatorship agreement with Loncan. The shares were valued at \$0.30 per share. With the subsequent private placement in Loncan (which the Company did not participate in), also at \$0.30 per share, the Company's holding was reduced to 16.5%. In Q2 2020, additional shares were issued to Wallbridge and the Company has increased its holding to 17.8% in May 2020. The Company has agreed to suspend the earn-in requirements on the SCJV and NRJV agreements while the operatorship is in place with Loncan.

Three months ended June 30, 2021 as compared to three months ended June 30, 2020:

In the three months ended June 30, 2021, the Company had a net loss and comprehensive loss of \$840,689 as compared to net loss of \$1,341,009 and comprehensive loss of \$1,052,470 for the three months ended June 30, 2020. Larger variances between the two periods are as follows:

- In Q2 2021, the Company recorded \$208,491 in unrealized loss on marketable securities which represents the change in fair value of the marketable securities. The marketable securities were acquired as part of the agreement to sell the Northshore property in 2020, an option agreement on the Beschefer property, and marketable securities acquired as part of the Balmoral acquisition. There is no comparative amount for Q2 2020.

- In Q2 2021, the Company recorded \$3,321,345 in other income related to flow-through share premium as compared to \$96,805 in Q2 2020.
- In Q2 2021, the Company recorded \$334,582, in stock based compensation as compared to \$594,782 in Q2 2020.
- In Q2 2021, the Company recorded a deferred tax expense of \$2,857,000 as compared to \$201,912 in Q2 2020.
- In Q2 2020, the Company recorded a gain in other comprehensive loss of \$288,539 relating to the change in fair value of its investment in C3 Metals Inc. (formerly Carube Copper Corp.). The investment was sold in 2020, so there are no comparative amounts for Q2 2021.

Six months ended June 30, 2021 as compared to six months ended June 30, 2020:

In the six months ended June 30, 2021, the Company had a net loss and comprehensive loss of \$3,311,572 as compared to net loss of \$3,625,599 and total comprehensive loss of \$3,721,778 for the six months ended June 30, 2020. Larger variances between the two periods are as follows:

- General and administrative costs were \$2,106,202 in 2021 as compared to \$1,935,567 in the same period for 2020. The increase in general and administrative cost reflects the increase in business activity with larger increases in overall administrative costs.
- In 2021, the Company recorded \$584,009 in unrealized loss on marketable securities which represents the change in fair value of the marketable securities. There is no comparative amount for the same period in 2020.
- In 2021, the Company recorded \$449,094 in stock based compensation as compared to \$611,348 in 2020.
- The Company recorded \$3,321,345 in other income relating to flow through premium in 2021 as compared to \$1,198,242 in 2020. The flow through premium in 2021 is relating to the flow through financing in April of 2021.
- In 2021, the Company recorded interest income of \$187,004 as compared to \$460,885 in 2020 due to the higher interest rates on the cash balances in 2020.
- In 2021, the Company has recorded a deferred tax expense of \$3,590,000 as compared to \$2,631,912 in 2020.

Summary of Financing Activities in 2021

On April 15, 2021, the Company completed a "bought deal" public offering through the issuance of an aggregate of 21,063,400 flow-through common shares of the Company (each, a "Flow-Through Share") at a price of \$0.95 (the "Offering Price") per Flow-Through Share for gross proceeds of \$20,010,230 to the Company, inclusive of the full exercise of the over-allotment option by the Underwriters (as hereinafter defined) to acquire an additional 2,747,400 Flow-Through Shares at the Offering Price (the "Offering"). The

Flow-Through Shares were issued and sold pursuant to the terms of an underwriting agreement dated March 31, 2021, among the Company, BMO Capital Markets, as lead underwriter and sole bookrunner, RBC Capital Markets, Cormark Securities Inc., Eight Capital and Paradigm Capital Inc. (collectively, the "Underwriters").

In connection with the Offering, Kirkland was a back-end buyer and acquired 2,085,277 Common Shares to maintain its ownership interest in the Company at approximately 9.9% (on a non-diluted basis) in accordance with the non-dilution rights granted to Kirkland by the Company pursuant to a participation agreement between the Company and Kirkland dated December 6, 2019.

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

The Underwriters were paid a cash commission of 5.5% on the gross proceeds of the Offering.

The Flow-Through Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) and, in respect of eligible Quebec resident purchasers, section 359.1 of the Taxation Act (Quebec). The gross proceeds from the sale of the Flow-Through Shares will be used to support the Company's 170,000 m drill program in 2021 at the Fenelon project, which will qualify as "Canadian exploration expenses" ("CEE") and "flow-through mining expenditures", both within the meaning of the Income Tax Act (Canada). The Company will renounce such CEE with an effective date of no later than December 31, 2021.

Exploration and Evaluation Assets

Expenditures capitalized to Exploration and Evaluation Assets at June 30, 2021 are as follows:

	Balance December 31, 2020	Expenditures	Disposition/ Recovery	Balance, June 30, 2021
Fenelon Gold Property	\$ 106,476,588	34,253,456	(10,592,340)	\$ 130,137,704
Martinière	28,022,654	39,550	-	28,062,204
Grasset	27,722,680	242,530	-	27,965,210
Detour East	14,082,918	7,543	-	14,090,461
Hwy 810	4,412,159	16,114	-	4,428,273
Other Quebec Properties	16,675,477	221,866	-	16,897,343
Beschefer	1,105,000	4,416	(187,500)	921,916
Sudbury Properties subject to Loncan exploration joint venture agreements	12,056,396	166,713	(149,409)	12,073,700
Other Sudbury Properties	3,300,871	1,979	-	3,302,850
Other Ontario Properties	628,785	5,463	-	634,248
	\$214,483,528	34,959,630	(10,929,249)	\$ 238,513,909

Expenditures capitalized to Exploration and Evaluation Assets at December 31, 2020 are as follows:

	Balance December 31, 2019	Acquisitions (¹)	Expenditures	Impairment	Disposition/ Recovery	Balance, December 31, 2020
Fenelon Gold Property	\$ 30,950,891	55,715,927	34,181,215	-	(14,371,445)	\$106,476,588
Martinière	-	28,014,000	8,654	-	-	28,022,654
Grasset	-	27,627,000	95,680	-	-	27,722,680
Detour East	-	14,073,000	9,918	-	-	14,082,918
Hwy 810	-	13,577,000	1,083	(9,165,924)	-	4,412,159
Other Quebec Properties	-	16,527,000	148,477	-	-	16,675,477
Beschefer	-	2,108,700	6,235	(1,009,935)	-	1,105,000
Sudbury Properties subject to Loncan exploration joint venture agreements	12,048,999	-	269,286	-	(261,889)	12,056,396
Other Sudbury Properties	3,282,411	-	18,460	-	-	3,300,871
Other Ontario Properties	-	1,575,629	108,155	(1,201)	(1,053,798)	628,785
	\$46,282,301	159,218,256	34,847,163	(10,177,060)	(15,687,132)	\$214,483,528

(¹) Acquisitions of \$157,109,556 are pursuant to the Balmoral transaction and \$2,108,700 is the acquisition of Beschefer.

During the quarter, the Company identified an immaterial error in the calculation of its replacement warrants issued in connection with the Balmoral acquisition during the year ended December 31, 2020. This error resulted in an understatement of exploration and evaluation assets and shareholders' equity of \$3.6 million as at December 31, 2020. The Company has corrected for this immaterial error by reflecting this adjustment in the statement of financial position and related notes to the financial statements for the year ended December 31, 2020 which have been presented in the unaudited condensed interim financial statements for the three and six months ended June 30, 2021.

WALLBRIDGE MINING COMPANY LIMITED

TSX | WM

Most of the exploration expenditures were incurred on Fenelon Gold. The costs capitalized on Fenelon Gold during the six months ended June 30, 2021 and 2020:

	Six months ended June 30, 2021	Six months ended June 30, 2020
Camp & operations	\$ 4,617,375	\$ 1,895,271
Water treatment and dewatering	162,011	1,518,951
Drilling, geochemical, and geophysical costs	12,309,841	5,586,847
Underground development	8,260,205	-
Wages and benefits	4,054,572	2,178,055
Contracted labour	1,134,562	174,238
Travel and accommodation	7,461	88,402
Equipment rental and supplies	900,661	272,386
Helicopter	640,991	167,181
Road maintenance	287,018	170,750
Permitting, studies, consulting services, and land payments	1,150,129	912,520
Stock option expense	72,540	88,468
Depreciation	656,090	259,274
Sub-total	\$34,253,456	\$13,312,343
Quebec tax credits and adjustments	(10,592,340)	(5,868,320)
	\$23,661,116	\$ 7,444,023
Acquisition from Balmoral		55,715,927
Beginning balance, January 1	106,476,588	30,950,891
	\$130,137,704	\$94,110,841

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

Financial Condition and Liquidity

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

	June 30, 2021	December 31, 2020
Current Assets	\$83,590,297	\$97,811,788
Current Liabilities	\$17,474,030	\$10,662,707
Working Capital*	\$66,116,267	\$87,149,081
Provision for Closure Plan - long term	\$2,048,287	\$2,956,712
Long term lease liability	\$34,515	\$101,058
Equity	\$324,011,618	\$313,444,339

*Working capital is defined as current assets less current liabilities

At June 30, 2021, the Company had working capital of \$66,116,267. At December 31, 2020, the Company has working capital of \$87,149,081. Included in the working capital at June 30, 2021 is the flow-through premium liability of \$3,860,211 which will be reduced as the Company spends its flow-through commitment.

Included in the Company's Current Assets is an amount receivable of \$8,829,840 for Quebec resource tax credits and Quebec mining tax credits on qualified expenditures in Quebec for the 2018 and 2019 years. The Quebec resource tax credit is calculated at 38.75% of the qualified expenditures in Quebec that are not funded by Quebec flow-through. The Quebec resource tax credit and Quebec mining tax credits on

exploration expenditures are subject to audit by Revenu Quebec. The Company has received the 2018 tax credits for the claims made under Balmoral Resources Ltd. and in July 2021 has received \$1,764,761 for the tax credits related to 2018 expenditures. The Company believes that the 2019 tax credits will be received in 2021 as the audit is currently underway.

During the six months ended June 30, 2021, the Company had a net loss of \$3,311,572, negative cash flow from operations of \$10,159 and has working capital of \$66,116,267.

At June 30, 2021, management believes that the Company can fund operations for more than twelve months and as a result has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

Contractual Obligations

At June 30, 2021, the Company's contractual obligations are as follows:

Contractual Obligations	Total	Current	2 year	3 – 5 years
Accounts payable and accrued liabilities	\$12,071,498	\$12,071,498	-	-
Canadian Exploration Expenditures -Ontario	\$238,000	\$238,000	-	-
Canadian Exploration Expenditures -Quebec ⁽¹⁾	10,730,000	10,730,000	-	-
Lease payments	\$170,241	\$134,280	\$35,961	-
McGill University Research Sponsorship	\$180,000	\$60,000	\$60,000	\$60,000
Total	\$23,389,739	\$23,233,778	\$95,961	\$60,000

⁽¹⁾ the Company has until December 31, 2022 to spend the Canadian Exploration Expenditures in Quebec. The Company plans to complete the spend within the next 12 months.

Exploration Property option payments and commitments

In March 2021, the Company and Impala agreed to extend the option payment to purchase the 49.6% interest on its Parkin Properties of \$1,500,000 from June 30, 2021 to June 30, 2022 by paying \$100,000 before June 30, 2021.

On June 16, 2020, the Company entered into an option agreement with Midland to acquire a 65% interest in Casault. Wallbridge can acquire an initial undivided 50% interest in the Casault by incurring expenditures totalling \$5 million and make cash payments totalling \$500,000 by June 2024. The Company has incurred \$125,927 of expenditures towards the December 31, 2021 commitment of \$1,250,000 and issued a payment of \$110,000 to Midland in June 2021.

The Company has an option agreement to acquire a 100% interest in the Gargoyle Property in Ontario which it can exercise by making cash payment of \$50,000 on or before August 16, 2022 and share payment of 106,500 common shares on or before August 16, 2021.

Exploration property option payments are at the Company's discretion.

The Company has committed to contributing up to \$1,500,000 to repair the road that will facilitate access to the Sunday Lake geological fault located near Matagami, Quebec. The total road repair project cost is estimated to be \$6,500,000 with the balance of the costs to be contributed by the Government of Quebec. The timing of the costs is currently unknown.

Share capital

Wallbridge's common shares are traded on the TSX under the symbol "WM". At August 12, 2021, the following were outstanding:

Outstanding Common Shares	817,351,534
Stock Options	12,799,386
Deferred Stock Units	3,111,595
Warrants	500,000
Fully diluted	833,762,515

Contingencies

Various legal, tax and environmental matters are outstanding from time to time due to the nature of the Company's operations. While the final outcome with respect to actions outstanding or pending at June 30, 2021 cannot be predicted with certainty, it is management's opinion that it is more likely than not that these actions will not result in the outflow of resources to settle the obligation; therefore, no amounts have been accrued.

At June 30, 2021 and December 31, 2020, the Company has one-year renewable letters of credit, secured by cash and cash equivalents, of \$1,441,105 supporting the closure plans at Fenelon Gold and the Broken Hammer Project.

At June 30, 2021, the estimated provision payable for the costs relating to the closure plan for Broken Hammer is \$2,272,714 (2020 - \$2,554,129), Fenelon Gold is \$1,089,860 (December 31, 2020 - \$1,089,860), and reclamation at other properties of \$100,000.

On August 12, 2021, the Company received approval from the Ministère de l'Énergie et des Ressources Naturel ("MERN") for an updated closure plan at Fenelon. The closure plan includes the addition of closure costs associated with reclaiming the underground development waste rock which will be stockpiled over the next twelve months. With the approval of the closure plan, the Company is required to increase its financial assurance with MERN from \$1,089,960 to \$2,908,600. The Company will obtain a letter of credit, secured by cash and cash equivalents, of \$1,818,740 to support the updated closure plan.

Transactions with Related Parties

The Company had the following transactions with related parties:

WALLBRIDGE MINING COMPANY LIMITED

TSX | **WM**

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Lonmin Canada Inc. ("Loncan") (a)				
Recovery of costs billed to Loncan plus 10% fee	\$ (121,764)	\$(318,636)	\$ (174,412)	\$(376,795)
William Day Construction Limited ("William Day") (b)				
Closure plan expenditures – Broken Hammer	5,375	32,771	5,375	55,522
Gemibra Media (c)				
Social media services	12,000	-	25,100	-

- (a) The Company owns 17.8% of Loncan (December 31, 2020 – 17.8%). Effective October 28, 2019, the Company has an operatorship agreement with Loncan and receives a 10% fee on exploration expenditures incurred in Loncan, two directors (2020 – three directors) of the Company and William Day are minority shareholders of Loncan, and the Company has representation on the board of directors of Loncan. At June 30, 2021, the Company has a receivable from Loncan of \$310,430 (December 31, 2020 - \$196,276). 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.
- (b) Shawn Day is a director and the President of William Day, and became a director of the Company in 2017. William Day provided services to the Company as noted above. At June 30, 2021, the Company has a payable of \$6,074 to William Day (December 31, 2020 - \$6,924). 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.

As part of the consideration for granting a loan to the Company in 2016, the Company entered into a cooperation agreement granting William Day the right of first opportunity to bid on commercially reasonable terms, all contracts relating to the construction of surface facilities, and transportation services for mining operations.

- (c) A principal of Gemibra Media is a close family member of Marz Kord, the President and CEO, and director of the Company. At June 30, 2021, the Company has a payable to Gemibra Media of \$4,520 (December 31, 2020 - \$2,500). In October 2020, the Company entered into an agreement for Gemibra Media to provide social media services at \$2,500 per month for a term of six months. In March 2021, the Company entered into two agreements to provide social media, website and video production services for a total of \$4,000 per month for a term of ten months. 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.

Changes in Accounting Policies including Initial Adoption

Standards and amendments issued but not yet effective or adopted:

IAS 16, Property, Plant and Equipment

The IASB issued an amendment to IAS 16, Property, Plant and Equipment, to prohibit the deducting from property, plant and equipment amounts received from selling items produced while preparing an asset for its intended use. Instead, sales proceeds and its related costs must be recognized in profit or loss. The amendment will require companies to distinguish between costs associated with

producing and selling items before the item of property, plant and equipment is available for use and costs associated with making the item of property, plant and equipment available for its intended use. The amendment is effective for annual periods beginning on or after January 1, 2022, with earlier application permitted. The Company anticipates no impact to the financial statements as a result of this amendment.

IAS 1, Presentation of Financial Statements

The IASB issued an amendment to IAS 1, Presentation of Financial Statements, to clarify one of the requirements under the standard for classifying a liability as non-current in nature, specifically the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendment includes:

- Specifying that an entity's right to defer settlement must exist at the end of the reporting period;
- Clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- Clarifying how lending conditions affect classification; and
- Clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The Company anticipates no impact to the financial statements as a result of this amendment.

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 audit committee meets quarterly with management to review financial matters and 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.

Internal Control over Financial Reporting

There were no changes to the Company's internal controls over financial reporting that occurred during the three months ended June 30, 2021 that materially affected, or are reasonably likely to affect, the Company's internal controls over financial reporting.

Risks and Uncertainties

The Company's risks and uncertainties for the six months ended June 30, 2021 have remained unchanged since our annual MD&A for the year ended December 31, 2020.

Terminology and Glossary of Technical Terms

Unless otherwise specified, all units of measure used in this MD&A are expressed in accordance with the metric system. The following is a glossary of some of the technical terms and units used in this MD&A:

Acronyms	Term
Au	Chemical Symbol for Gold

Symbol	Unit
cm	Centimetre
%	Percent
\$	Canadian dollar
PGE	Platinum Group Elements
PGM	Platinum Group Metals
g/t	Gram per metric tonne
km	Kilometre
m	Metre
oz	Troy Ounce
oz/t	Ounce (troy) per short ton (2,000 lbs)
t	Metric tonne (1,000 kg)

Forward Looking Statement

This MD&A may contain certain forward-looking statements, including forward-looking information within the meaning of applicable Canadian securities legislation, relating to, among other things, the operations of Wallbridge and the environment within which it operates. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of Wallbridge, future opportunities and anticipated goals, the Company's portfolio, treasury, management team, timetable to mineral resource estimation, permitting and the prospective mineralization of the properties, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "seeks", "believes", "anticipates", "plans", "continues", "budget", "scheduled", "estimates", "expects", "forecasts", "intends", "projects", "predicts", "proposes", "potential", "targets" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would", "should" or "might", "be taken", "occur" or "be achieved". There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes could differ materially from those contained in such statements. These risks and uncertainties include, but are not limited to, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other required approval; the actual results of current exploration activities; fluctuations in prices of commodities; fluctuations in currency markets; actual results of additional exploration and development activities at the Company's projects; capital expenditures; the availability of any additional capital required to advance projects; accidents; or, pandemic interruptions including Covid-19.

WALLBRIDGE MINING COMPANY LIMITED

TSX | WM

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. These statements reflect the current internal projections, expectations or beliefs of the Company and are based on information currently available to the Company.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary.

Risks and uncertainties about Wallbridge's business are more fully discussed in the disclosure material filed with the securities regulatory authorities in Canada and available on SEDAR under the Company's profile at www.sedar.com. Readers are urged to read these materials and should not place undue reliance on the forward-looking statements contained in this MD&A.

Dated August 12, 2021