

WALLBRIDGE MINING COMPANY LIMITED (THE “COMPANY”)

DIRECTOR EQUITY OWNERSHIP POLICY (THE “POLICY”)

1. PURPOSE

The Board of Directors (“**Board**”) of The Company believes that it is in the best interest of the Company and its shareholders to align the financial interests of the members of the Board of the Company with those of the Company’s shareholders. In this regard, the Compensation and Human Resources Committee (the “**Committee**”) of the Board has recommended and the Board has adopted this Policy.

This Policy outlines minimum equity ownership requirements applicable to non-executive members of the Board (each a “**Board Member**” and collectively the “**Board Members**”).

2. MINIMUM OWNERSHIP REQUIREMENTS

Each Board Member should own, at a minimum, common shares of the Company or DSU’s (as defined in the Company’s Omnibus Share-Based Compensation Plan) (“**Shares**”) which have a fair market value equal to three (3) times the annual cash-based retainer for Board Members (“**Minimum Share Ownership**”).

The following may be used to determine Minimum Share Ownership:

- Shares held directly that are accumulated through open market purchases, through equity offerings or held upon the vesting of Company awards under the Omnibus Share-Based Compensation Plan.
- Shares owned jointly with, or separately by, the Board Member’s spouse.
- Shares held in trust for the benefit of the Board Member or the Board Member’s spouse and/or children.
- DSUs.

The Board may establish, from time to time, limits on what proportion of the Minimum Share Ownership requirement may be satisfied by holdings of DSUs.

Unexercised stock options (whether vested or not vested) will not contribute toward Minimum Share Ownership.

Directors are required to have 50% of their annual retainer paid as DSUs until the Minimum Share Ownership threshold is achieved.

3. VALUATION METHODOLOGY

The determination of whether a Board Member meets the Minimum Share Ownership threshold shall be made as of December 31 of each year and will be based on based on the greater of the initial acquisition cost and the then 200-day volume-weighted average price of the common shares of the Company on the Toronto Stock Exchange prior to and including December 31 of the prior year.

Board Members will be notified by the Committee, via e-mail, in January of each year as to the status of their compliance with this Policy.

4. TIMING AND COMPLIANCE WITH THE POLICY

In the event the annual cash-based retainer of Board Members is increased, Board Members will be required to achieve the revised Minimum Share Ownership threshold within two years of the effective date of the retainer increase.

Once the Minimum Share Ownership threshold is achieved, each Board Member is required to maintain his or her Minimum Share Ownership level throughout his or her term as a Board Member and securities may not be the object of specific monetization or other hedging arrangements to reduce or offset exposure to the market value of these holdings.

Upon a Board Member achieving the Minimum Share Ownership threshold, should the value of his or her Shares fall below the Minimum Share Ownership threshold solely due to a decline in the value of the Shares, the Board Member will not be required to acquire additional Shares to meet the Minimum Share Ownership threshold, but he or she will be required to retain all Shares then held until such time as the Board Member again achieves the Minimum Share Ownership threshold.

5. ADMINISTRATION, AMENDMENT, COMMUNICATION AND ENFORCEMENT

Violations of this Policy may result in the Board Member not receiving future grants under the Omnibus Share-Based Compensation Plan.

The Committee is responsible for monitoring the application of, and compliance with, this Policy on an annual basis.

This Policy may be waived or amended by the Board from time to time. Changes to this Policy will be communicated to all Board Members.

Dated: May 11, 2022

Approved by: Compensation and Human Resources Committee
Board of Directors