Condensed Interim Financial Statements of

WALLBRIDGE MINING COMPANY LIMITED

Three months ended March 31, 2025

(Unaudited)

WALLBRIDGE MINING COMPANY LIMITED

Condensed Interim Statements of Financial Position
(expressed in Canadian Dollars)

(Unaudited)

	Note	March 31, 2025	December 31, 2024
Assets			
Current assets:			
Cash and cash equivalents		$ 15,984,714	$ 21,237,100
Amounts receivable	6	5,655,925	5,338,311
Deposits and prepaid expenses		669,234	384,380
Marketable securities		949,259	-
		23,259,132	26,959,791
Restricted cash	9	2,873,600	2,873,600
Amounts receivable	6	290,000	-
Exploration and evaluation assets	7	291,210,761	288,314,651
Property and equipment		5,430,758	5,656,820
		$ 323,064,251	$ 323,804,862
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities		$ 2,899,908	$ 3,241,607
Flow-through premium liability	8	915,899	1,654,432
Current portion of provision for closure plan	9	50,000	50,000
Current portion of lease liability		8,765	12,444
		3,874,572	4,958,483
Provision for closure plan	9	1,471,291	1,361,182
Deferred tax liability		26,973,000	26,193,000
		32,318,863	32,512,665
Equity			
Share capital	11	411,387,272	411,355,211
Warrants		-	129,500
Contributed surplus		14,671,611	14,357,371
Deficit		(135,313,495)	(134,549,885)
Total Equity		290,745,388	291,292,197
Commitments and contingencies	12		
Subsequent events	11 (b)		
		$ 323,064,251	$ 323,804,862

See accompanying notes to condensed interim financial statements.

WALLBRIDGE MINING COMPANY LIMITED

Condensed Interim Statements of Net Loss and Comprehensive Loss
(expressed in Canadian Dollars)

(Unaudited)

			Three months ended March 31,		
	Note		2025		2024
Other expenses and (income):					
General and administrative expenses		$	920,047	$	1,071,559
Loss on disposition of exploration and evaluation assets	*7 (h)*		364,676		-
Stock based compensation	*11 (b)*		147,452		220,085
Impairment of investment in associate	*10*		-		213,692
Share of comprehensive loss in investment in associate	*10*		-		43,064
Depreciation of property and equipment			7,547		8,669
Loss (gain) on disposition of property and equipment			(95,000)		1,663
Interest on lease liability			140		315
Other income relating to flow-through share premium	*8*		(738,533)		(783,375)
Proceeds on insurance settlement	*12 (a)*		(116,046)		-
Unrealized gain on marketable securities			(291,852)		-
Interest income			(214,821)		(404,604)
Loss before income taxes			(16,390)		371,068
Deferred tax expense			780,000		1,251,000
Net loss and comprehensive loss for the period		$	763,610	$	1,622,068
Weighted average number of common shares - basic and diluted			1,099,630,800		1,016,249,538
Net loss per share - basic and diluted		$	0.00	$	0.00

See accompanying notes to condensed interim financial statements.

WALLBRIDGE MINING COMPANY LIMITED

Statements of Changes in Equity
(expressed in Canadian Dollars)

(Unaudited)

	Number of Shares		Share Capital	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensive Loss		Total
Balance, December 31, 2023	**1,016,249,538**	**$**	**406,572,216**	**129,500**	**13,614,746**	**(124,263,121)**	**(71,018)**	**$**	**295,982,323**
Share based compensation	-		-	-	256,284	-	-		256,284
Deferred share units granted	-		-	-	65,318	-	-		65,318
Net loss	-		-	-	-	(1,622,068)	-		(1,622,068)
Balance, March 31, 2024	**1,016,249,538**	**$**	**406,572,216**	**129,500**	**13,936,348**	**(125,885,189)**	**(71,018)**	**$**	**294,681,857**
Balance, December 31, 2024	**1,099,328,222**	**$**	**411,355,211**	**129,500**	**14,357,371**	**(134,549,885)**	**-**	**$**	**291,292,197**
Exercise of deferred stock units	477,754		32,061	-	(32,061)	-	-		-
Share based compensation (note 11(b))	-		-	-	160,020	-	-		160,020
Deferred share units granted (note 11(b))	-		-	-	56,781	-	-		56,781
Expiry of warrants	-		-	(129,500)	129,500				
Net loss	-		-	-	-	(763,610)	-		(763,610)
Balance, March 31, 2025	**1,099,805,976**	**$**	**411,387,272**	**-**	**14,671,611**	**(135,313,495)**	**-**	**$**	**290,745,388**

See accompanying notes to condensed interim financial statements.

WALLBRIDGE MINING COMPANY LIMITED

Condensed Interim Statements of Cash Flows
(expressed in Canadian Dollars)

(Unaudited)

	Three months ended March 31, 2025	2024
Cash flows from (used in) operating activities:		
Net loss for the period	$ (763,610)	$ (1,622,068)
Adjustments for:		
Deferred tax expense	780,000	1,251,000
Depreciation of property and equipment	7,547	8,669
Other income relating to flow-through share premium	(738,533)	(783,375)
Stock based compensation	147,452	220,085
Impairment on investment in associate	-	213,692
Share of (income) loss in investment in associate	-	43,064
Loss on disposition of exploration and evaluation assets	364,676	-
Unrealized gain on marketable securities	(291,852)	-
Loss (gain) on disposition of property and equipment	(95,000)	1,663
Interest on lease liability	140	315
Changes in non-cash working capital:		
Amounts receivable	(317,614)	(132,077)
Deposits and prepaid expenses	(284,854)	120,368
Accounts payable and accrued liabilities	(466,134)	(1,399,489)
	(1,657,782)	(2,078,153)
Cash flows from (used in) financing activities:		
Lease payments	(3,819)	(3,708)
	(3,819)	(3,708)
Cash flows from (used in) investing activities:		
Exploration and evaluation assets expenditures	(3,670,755)	(3,562,124)
Release of financial assurance related to closure plans	-	386,245
Acquistion of equipment	(65,030)	(173,870)
Proceeds on sale of equipment	95,000	19,740
Payment received on option agreement	50,000	-
	(3,590,785)	(3,330,009)
Net increase (decrease) in cash and cash equivalents	(5,252,386)	(5,411,870)
Cash and cash equivalents, beginning of the period	21,237,100	29,825,251
Cash and cash equivalents, end of the period	$ 15,984,714	$ 24,413,381

See accompanying notes to condensed interim financial statements.

1. Nature of operations:

Wallbridge Mining Company Limited (**"Wallbridge"** or the **"Company"**) is incorporated under the laws of Ontario and is engaged in the acquisition, exploration, discovery and development of metals focusing on gold projects. The Company's head office is located at 129 Fielding Road in Lively, Ontario, Canada.

The Company holds a contiguous mineral property position totaling 830 km^2 that extends approximately 97 kilometers along the Detour-Fenelon gold trend. The property is host to the Company's flagship Preliminary Economic Assessment stage Fenelon Gold Project, and its earlier exploration stage Martiniere Gold Project

While the Company has no sources of revenue, management believes it has sufficient cash resources to meet its obligations and fund planned expenditures and administrative costs for at least the next twelve months. The Company will have to raise funds in the future to finance the advancement of exploration and development of gold projects along the Detour-Fenelon Gold Trend properties and meet future expenditures and administrative costs. Although the Company has been successful in raising funds to date, there can be no assurance that adequate financing will be available in the future or available under terms acceptable to the Company.

2. Basis of presentation:

(a) *Statement of compliance*:

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. These statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2024. The accounting policies used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2024, with the exception of new accounting pronouncements adopted by the Company as of January 1, 2025 (note 3).

2. Basis of presentation (continued):

(b) *Judgments and estimates*:

Preparing the condensed interim financial statements requires management to make certain judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unaudited condensed interim financial statements, significant judgments and estimates made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended December 31, 2024.

(c) *Functional and presentation currency*:

These unaudited condensed interim financial statements are presented in Canadian dollars which is the Company's functional currency.

3. Changes in accounting policies including initial adoption:

IAS 1 - The Effects of Changes in Foreign Exchange

On August 15, 2023, the IASB issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange" to specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not exchangeable. The amendments specify that a currency is exchangeable when it can be exchanged through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and the specified purpose. For non-exchangeable currencies, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction between market participants at the measurement date under prevailing economic conditions. There is no impact to the financial statements as a result of this amendment in the current period.

4. Accounting standards and amendments issued but not yet effective or adopted

(a) IFRS 18 – Presentation and Disclosure in the Financial Statements

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

(b) IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosure

On May 30, 2024, the IASB issued narrow scope amendments to IFRS 9 "Financial Instruments" and IFRS 7. The amendments include the clarification of the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system. The amendments also introduce additional disclosure requirements to enhance transparency regarding investments in equity instruments designated at FVOCI and financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Company is currently assessing the impact of the amendments on its financial statements.

(Expressed in Canadian Dollars)

5. Fair value of financial instruments:

Financial assets and liabilities are grouped into three levels based on significant inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

Carrying values for cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities approximates their fair value due to their short term maturities.

6. Amounts receivable:

	March 31, 2025	December 31, 2024
Harmonized Sales Tax and Québec Sales Tax	$ 386,757	$ 291,110
Québec tax credits	5,180,000	4,890,000
Other receivables	379,168	157,201
	$ 5,945,925	$ 5,338,311
Current portion of amounts receivable	(5,655,925)	(5,338,311)
	$ 290,000	$ -

The Company is entitled to refundable tax credits and tax credits on qualified exploration expenditures incurred in Québec. Of the $5,180,000 Québec tax credits at March 31, 2025, $290,000 relate to 2025 qualified expenditures and $4,890,000 relate to 2024 qualified expenditures.

(Expressed in Canadian Dollars)

7. Exploration and evaluation assets:

Total exploration and evaluation expenditures are detailed as follows:

	Balance January 1, 2025	Expenditures	Recovery	Loss on disposal	Balance March 31, 2025
Fenelon (a)	$ 203,242,038	2,157,694	(248,000)	-	$ 205,151,732
Martinière (b)	51,296,118	1,939,278	(2,000)	-	53,233,396
Grasset (c)	5,974,550	46,129	(12,000)	-	6,008,679
Detour East (d)	14,084,547	157	-	-	14,084,704
Casault (f)	2,538,378	23,071	(4,000)	-	2,557,449
Harri (g)	6,443,725	83,515	(24,000)	-	6,503,240
Beschefer (h)	812,084	-	(447,408)	(364,676)	-
N2 Property (i)	2,721,841	-	(260,000)	-	2,461,841
Nantel (j)	140,316	-	-	-	140,316
Doigt (k)	1,061,054	8,350	-	-	1,069,404
	$ 288,314,651	4,258,194	(997,408)	(364,676)	$ 291,210,761

(Expressed in Canadian Dollars)

7. Exploration and evaluation assets (continued):

	Balance January 1, 2024	Expenditures	Recoveries	Impairment	Balance December 31, 2024
Fenelon (a)	$ 198,726,893	5,958,519	(1,443,374)	-	$ 203,242,038
Martinière (b)	42,731,961	10,873,531	(2,309,374)	-	51,296,118
Grasset Gold (c)	5,752,702	301,848	(80,000)	-	5,974,550
Detour East (d)	14,084,547	-	-	-	14,084,547
Hwy 810 (e)	4,518,371	317	-	(4,518,688)	-
Casault (f)	1,984,564	761,814	(208,000)	-	2,538,378
Harri (g)	5,388,566	1,641,159	(586,000)	-	6,443,725
Beschefer (h)	810,572	1,512	-	-	812,084
N2 Property (i)	2,721,841	-	-	-	2,721,841
Nantel (j)	140,316	-	-	-	140,316
Doigt (k)	1,060,184	870	-	-	1,061,054
	$ 277,920,517	19,539,570	(4,626,748)	(4,518,688)	$ 288,314,651

7. Exploration and evaluation assets (continued):

(a) *Fenelon, Québec:*

Fenelon 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 and is part of the Detour-Fenelon Gold Trend Property. Wallbridge owns a 100% undivided interest in Fenelon which 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.

Included in the three months of 2025 expenditures of $2,157,694 are $2,064,157 of exploration costs, depreciation of capital assets of $97,943, stock based compensation expense recovery of $4,406, and a change in estimate on the closure plan of $110,109. The recovery of $248,000 is from Québec refundable tax credits relating to 2025 expenditures.

Included in the 2024 expenditures of $5,958,519 are $5,708,620 of exploration costs, depreciation of capital assets of $417,965, and stock option expense of $22,235. Recovery of $1,443,374 is $1,575,000 from Québec refundable tax credits relating to 2024 expenditures and $131,626 in tax adjustments relating to exploration costs incurred in 2023.

As a result of a private placement on December 2, 2019, the Company has agreed to not sell or grant any additional royalty rights or interests with respect to Fenelon and/or any contiguous claims or properties adjacent to Fenelon so long as Agnico Eagle Mines Limited (**"Agnico"**) holds shares representing at least 7.5% of the issued and outstanding shares of the Company.

(b) *Martinière, Québec:*

The Martinière project is located approximately 30 km west of Fenelon and is part of the Detour-Fenelon Gold Trend Property. The Company owns 100% interest in the Martinière property.

Included in the three months of 2025 expenditures of $1,939,278 are $1,763,095 of exploration costs, depreciation of capital assets of $160,539, and stock based compensation expense of $15,644. Recovery of $2,000 is from Québec refundable tax credits relating to 2025 expenditures.

Included in the 2024 expenditures of $10,873,531 are $10,092,931 of exploration costs, depreciation of capital assets of $754,194, and stock option expense of $26,406. Recovery of $2,441,000 is from Québec refundable tax credits relating to 2024 expenditures and tax adjustments of $131,626 relating to exploration costs incurred in 2023.

There is a 2% NSR royalty on the majority of the Martinière property and payable on commencement of commercial production.

7. Exploration and evaluation assets (continued):

(c) *Grasset, Québec*:

The Company owns 100% interest in the Grasset gold property. The Grasset gold property is located immediately east of and adjoins the Fenelon property and is part of the Detour-Fenelon Gold Trend Property. There are no underlying royalties on the Grasset gold property.

Included in the 2025 expenditures of $46,129 are $40,766 of exploration costs, depreciation of capital assets of $4,960, and stock based compensation expense of $403. Recovery of $12,000 is from Québec refundable tax credits relating to 2025 expenditures.

Included in the 2024 expenditures of $301,848 are $284,384 of exploration costs, depreciation of capital assets of $18,534 offset by a reversal of stock option expense of $1,070. Recovery of $80,000 is from Québec refundable tax credits relating to 2024 expenditures.

The Company has a royalty equal to 2% of net smelter returns less the amount of any pre-existing royalties on encumbered portions of the Grasset property acquired by NorthX Nickel Corp. ("**NorthX**"). In certain circumstances Wallbridge will be granted a right of first refusal to acquire any new royalties sold by NorthX on the Grasset claims.

On November 18, 2022, the Company and NorthX also entered into an exploration cooperation agreement concerning the Grasset property (the **"Exploration Agreement"**). The exploration agreement applies to the Grasset property but excludes those portions which include the mineral resource on such property (the **"Gold Cooperation Area"**). Pursuant to the Exploration Agreement, Wallbridge will be granted the right to explore the Gold Cooperation Area for gold in certain circumstances. If the results from either Wallbridge's or NorthX's exploration work in the Gold Cooperation Area establish a mineral resource that consists of primary gold mineralization, then the parties will form a joint venture in which NorthX will have a 30% interest and Wallbridge will have a 70% interest. If the results from Wallbridge's exploration work in the Gold Cooperation Area establish a mineral resource that consists of primary mineralization other than gold, then the parties will form a joint venture in which NorthX will have a 70% interest and Wallbridge will have a 30% interest. The purpose of any such venture will be to explore, develop and operate such a mineral resource. The Exploration Agreement has a term of five years and is subject to early termination in certain circumstances.

7. Exploration and evaluation assets (continued):

(d) Detour East, Québec:

The Company owns a 100% interest in the majority of claims on the Detour East Property and is part of the Detour-Fenelon Gold Trend Property. There is an NSR royalty of 2%, which relates to the entirety of the property, payable to a former property 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.

On November 23, 2020, the Company entered into an option agreement (**"the Detour Option Agreement"**) with Agnico. Under the terms of the Detour Option Agreement, the Company granted Agnico the option to acquire up to an undivided 50% interest in Detour East by funding expenditures of $7,500,000 over five years, with a minimum commitment of $2,000,000 in the first two years ($500,000 by the first anniversary and $1,500,000 by the second anniversary of entering into the agreement). Agnico has satisfied the first and second anniversary minimum commitments of $2,000,000 and excess expenditures will be carried forward to the final minimum commitment under the option agreement of $5,500,000 on or before November 23, 2025. Agnico invested approximately $5,500,000 into exploring the property at December 31, 2024, with approximately $2,000,000 of qualified expenditures remaining in order to acquire an initial 50% interest in the property.

(e) Hwy 810, Québec:

The Company owns a 100% interest in the Hwy 810 property, which is located proximal to the producing Casa Berardi gold mine approximately 70 kms south of the Detour-Fenelon Gold Trend Property. There are no royalties or other encumbrances on the property.

During 2024, the Company recorded an impairment of $4,518,688 on this property reducing the carrying amount to $nil to reflect the estimated recoverable amount as a result of management's decision to not incur further expenditures on this property and not renew the rights to explore which will expire in 2025.

7. Exploration and evaluation assets (continued):

(f) Casault, Québec:

The Company entered into an option agreement (the **"Casault Agreement"**) with Midland Exploration Inc. (**"Midland"**) on June 16, 2020, and subsequent amendments to acquire up to a 65% interest in the Casault gold project. Casault is contiguous to Wallbridge's Martiniere and Detour East Gold properties and is part of the Detour-Fenelon Gold Trend Property. The Company can acquire an initial undivided 50% interest in the Casault gold property (first option period), by incurring expenditures of $5,000,000 by June 30, 2025 and making cash payments of $600,000 by June 30, 2024. On February 6, 2025, the Company and Midland amended the option agreement to extend the June 30, 2025 spending requirement of $5,000,000 to December 31, 2026.

At March 31, 2025, the Company incurred $3,782,886 of expenditures of the $5,000,000 to earn a 50% interest by December 31, 2026 which includes a 5% administration fee. The Company made cash payments of $600,000 by June 30, 2024 pursuant to the option agreement. The Company has $1,217,114 of remaining expenditures to earn the initial undivided interest of 50% under the option agreement.

Upon earning a 50% interest in Casault upon completion of the first option period, the Company can increase its ownership interest to 65%, by incurring an additional $6 million of expenditures within a period of two years from the date of exercising this option.

The Casault property is subject to an NSR of 1% which the mining claims holder has the right to buy half of the royalty for $1,000,000 or 100% of the royalty for $2,000,000.

The Company incurred exploration expenditures of $23,071 in 2025. Recovery of $4,000 is from Québec refundable tax credits relating to 2025 exploration expenditures.

The Company incurred exploration expenditures of $761,814 in 2024. The recovery in 2024 of $208,000 is from Québec refundable tax credits relating to 2024 exploration expenditures.

7. Exploration and evaluation assets (continued):

(g) *Harri, Québec:*

The Company owns a 100% interest in the Harri property which is part of the Detour-Fenelon Gold Trend Property. There are NSR royalties of 1% to 2% relating to claims on the Harri property.

Included in the 2025 expenditures of $83,515 are $73,135 of exploration costs, depreciation of capital assets of $9,453, and stock based compensation expense of $927. The recovery in 2025 of $24,000 is from Québec refundable tax credits relating to 2025 expenditures.

Included in the 2024 expenditures of $1,641,159 are $1,519,209 of exploration costs, depreciation of capital assets of $119,965, and stock option expense of $1,985. The recovery in 2024 of $586,000 is from Québec refundable tax credits relating to 2024 expenditures.

(h) *Beschefer, Québec*:

On February 26, 2021, the Company entered into an option agreement with Abitibi Metals Corp. (formerly Goldseek Resources Inc.) ("**Abitibi Metals**") for Abitibi Metals to earn a 100% interest in the Beschefer property by incurring $3 million of expenditures and issuing 4,283,672 shares over a four year period.

On February 25, 2025, Abitibi Metals elected to exercise the Option to acquire a 100% interest in Beschefer by fulfilling the obligations under the option agreement. On February 25, 2025, the Company received the final issuance of 2,033,672 common shares of Abitibi Metals with a fair value of $447,408. In accordance with the Company's accounting policy, this amount reduced the carrying value of the related exploration and evaluation asset. The Company did not record any expenditures made by Abitibi Metals.

The Company recognized a loss on disposal of Beschefer of $364,676 on February 25, 2025.

(Expressed in Canadian Dollars)

7. Exploration and evaluation assets (continued):

(i) *N2 Property, Québec*:

The Company owns a 100% interest in the N2 Property which is located approximately 25 kilometres south of Matagami, Québec. There are NSR royalties of 1% to 5% on the property in favour of former property owners and payable on commencement of commercial production. Buyout provisions exist for certain portions of these royalties.

On January 15, 2025, the Company entered into an option agreement with Formation Metals Inc. (“**Formation**”) granting Formation an option to acquire a 100% interest in and to the Company’s N2 Property. Formation may acquire a 100% interest in N2 by making payments totaling $550,000 in cash, issuing an aggregate of 4,000,000 common shares in the capital of Formation to the Company, and completing $5,000,000 of work expenditures over a six-year period as follows:

	Shares	Cash	Expenditures
Upon signing the agreement - completed	1,000,000	$ 50,000	$ -
1st Anniversary	1,000,000	50,000	400,000
2nd Anniversary	1,000,000	50,000	600,000
3rd Anniversary	-	100,000	1,200,000
4th Anniversary	-	100,000	-
5th Anniversary	-	100,000	-
6th Anniversary	1,000,000	100,000	2,800,000
	4,000,000	**$550,000**	**$5,000,000**

The Company received the initial payment of $50,000 and 1,000,000 of Formation common shares with a fair value of $210,000 on January 23, 2025. In accordance with the Company’s accounting policy, this amount reduced the carrying value of the related exploration and evaluation asset. The Company did not record any expenditures made by Formation.

(j) *Nantel, Québec*:

The Company owns a 100% interest in the Nantel property, which is part of the Detour-Fenelon Gold Trend Property. There are no royalties or other encumbrances on the property.

(k) *Doigt, Québec*:

The Company owns a 100% interest in the Doigt property, which is part of the Detour-Fenelon Gold Trend Property. There are no royalties or other encumbrances on the property.

(Expressed in Canadian Dollars)

8. Flow-through premium liability and commitment for qualifying flow-through expenditures:

Balance, January 1, 2024	$ 1,557,539
Other income recorded as flow-through expenditures incurred	(1,557,539)
Premium recorded through flow-through proceeds – November 2024	1,924,080
Other income recorded as flow-through expenditures incurred	(269,648)
Balance, December 31, 2024	$ 1,654,432
Other income recorded as flow-through expenditures incurred	(738,533)
Balance, March 31, 2025	$ 915,899

The Company has committed to incurring Canadian exploration expenses ("**CEE**") of $6,230,990 by December 31, 2025 which were renounced effective December 31, 2024 in connection with the flow-through financing completed in November 2024. The Company recorded flow-through premiums of $1,924,080 in connection with the November 2024 financing.

The Company spent $1,078,590 during the year ended December 31, 2024 and $2,404,704 during the three months ended March 31, 2025 in connection with this commitment. The remaining commitment is $2,747,696.

The Company estimates the proportion of proceeds attributable to the flow-through premium as the excess of the subscription price over the market value of the shares and records this value as a flow-through premium liability at the time the shares are issued.

As qualifying expenditures are incurred, the Company recognizes a pro-rata reduction of the flow-through premium liability as other income in the statements of loss and comprehensive loss. During the three months ended March 31, 2025, a reduction in the flow-through liability of $738,533 was recorded in other income (March 31, 2024 - $783,375).

(Expressed in Canadian Dollars)

9. Provision for closure plans:

	March 31, 2025	December 31, 2024
Fenelon property	1,135,468	1,025,359
Martinière property reclamation	385,823	385,823
Provision for closure plan	$ 1,521,291	$ 1,411,182

The following is a reconciliation of the provision for closure plan amounts:

	March 31, 2025	December 31, 2024
Provision for closure plan, beginning of the period	$ 1,411,182	$ 4,086,498
Change in estimate – Fenelon property	110,109	(190,301)
Property reclamation expenditures – Martiniere	-	(7,649)
Disposal of the Broken Hammer Project closure plan	-	(2,477,366)
Provision for closure plans, end of the period	$ 1,521,291	$ 1,411,182
Current portion of provision for closure plan - Martiniere	(50,000)	(50,000)
Provision for closure plan, long term	$ 1,471,291	$ 1,361,182

The Ministry of Mines approved the transfer of the Broken Hammer Project closure plan to NorthX on February 28, 2024. As a result, the Company has derecognized the obligation for the Broken Hammer project closure plan along with the related indemnification asset during the year ended December 31, 2024.

The long-term balance of $1,135,468 on Fenelon is estimated to be incurred within three years once operations have ceased. The timing of the closure plan activities is uncertain and could commence far in the future as Fenelon is in the exploration and evaluation stage. As such, management has estimated the carrying value of the obligation based on probabilistic scenarios, using a range of discount rates from 2.46% to 2.78% and the estimated timing of expected cash outflows ranging between 2027 and 2058. The undiscounted amount of estimated cash outflows on the Fenelon closure plan is estimated to be $1,215,660. The closure plan liability at Fenelon is based on the current closure plan which may be required to be amended based on future activities on the property.

The current balance of $50,000 on Martiniere is expected to be incurred in 2025 and the long-term balance of $335,823 is expected to be incurred in 2026.

At March 31, 2025 the Company has one-year renewable letters of credit, secured by cash and cash equivalents, of $2,873,600 supporting the Fenelon closure plan (December 31, 2024 - $2,873,600). The letter of credit of $361,245 relating to the Broken Hammer Project closure plan was returned to the Company by the Ministry of Mines on March 8, 2024.

(Expressed in Canadian Dollars)

10. Related party transactions:

The Company had the following transactions with a related party:

	Three months ended March 31, 2025	2024
NorthX		
Other income related to secondment and sub-lease agreements, camp occupancy recoveries and other cost recoveries	-	(95,251)

The Company received their initial investment in North X shares pursuant to a sale agreement of exploration properties to NorthX dated November 18, 2022. The Company holds 4,494,793 of NorthX common shares, representing a 15.6% interest in NorthX at March 31, 2025 (December 31, 2024 – 15.7%). At March 31, 2025 and December 31, 2024, the investment is recorded at $nil. The Company considers the investment in NorthX as an investment in associate. Wallbridge and NorthX are parties to an Investor Rights Agreement and Exploration Agreement. Wallbridge has the right to appoint two directors to the NorthX board of directors pursuant to the Investor Rights Agreement. On February 10, 2025, the CEO and director of the Company ceased being a director of NorthX.

The Company charges NorthX for the use of Wallbridge accommodations at the Detour-Fenelon Gold Trend site facilities in the Northern Abitibi region of Québec. At March 31, 2025, the Company has a receivable from NorthX of $nil (December 31, 2024 - $1,500). These transactions were in the normal course of operations and measured at the exchange amount established and agreed to by the related parties.

(Expressed in Canadian Dollars)

11. Shareholders' equity:

(a) Share capital transactions:

	Number of shares	Share capital
Balance, January 1, 2024	**1,016,249,538**	**$406,572,216**
Private placement, National flow-through shares (i)	22,937,500	1,835,000
Private placement, Québec flow-through shares (ii)	48,844,333	4,395,990
Private placement, common shares (iii)	8,598,843	601,919
Issuance costs allocated to shares (i, ii, iii)	-	(292,247)
Flow-through premium (i, ii)	-	(1,924,080)
Shares issued upon exercise of deferred share units (iv)	2,698,008	166,413
Balance, December 31, 2024	**1,099,328,222**	**$411,355,211**
Shares issued upon exercise of deferred share units (v)	477,754	32,061
Balance, March 31, 2025	**1,099,805,976**	**$411,387,272**

(i) On November 21, 2024, the Company completed a non-brokered private placement of 22,937,500 National flow-through shares issued at a price of $0.08 for gross proceeds of $1,835,000.

The Company recorded a flow-through share premium and a corresponding deferred liability of $458,750 (note 8). Share issuance costs of approximately $110,982 for the private offering were charged as a reduction of share capital, net of tax impact of $81,647.

(ii) On November 21, 2024, the Company completed a non-brokered private placement of 48,844,333 Québec flow-through shares issued at a price of $0.09 for aggregate gross proceeds of $4,395,990. The Company recorded a flow-through share premium and corresponding deferred liability of $1,465,330 (note 8).

Share issuance costs of approximately $277,742 for the private offering were charged as a reduction of share capital, net of tax impact of $204,330.

(iii) On November 21, 2024, the Company completed a non-brokered private placement with Agnico of 8,598,843 common shares issued at a price of $0.07 for aggregate proceeds of $601,919 pursuant to certain participation rights set out in a pre-existing participation agreement.

Share issuance costs of approximately $8,523 for the private offering were charged as a reduction of share capital, net of tax impact of $6,270.

(Expressed in Canadian Dollars)

11. Shareholders' equity (continued):

(a) Share capital transactions (continued):

(iv) During the year ended December 31, 2024, 2,698,008 common shares were issued upon exercise of deferred stock units. The value of the deferred stock units exercised of $166,413 is included in share capital.

(v) During the three months ended March 31, 2025, 477,754 common shares were issued upon exercise of deferred stock units. The value of the deferred stock units exercised of $32,061 is included in share capital.

(b) Share based compensation plan:

A summary of the Company's stock options are as follows:

	March 31, 2025		December 31, 2024	
Stock Options	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, beginning of period	32,322,812	$0.30	27,744,777	$0.35
Granted	7,292,175	$0.065	9,130,000	$0.11
Forfeited	(1,827,100)	$0.15	(1,378,400)	$0.15
Expired unexercised	(2,581,200)	$0.59	(3,173,565)	$0.29
Outstanding, end of period	35,206,687	$0.24	32,322,812	$0.30

At March 31, 2025, 17,284,310 stock options were exercisable (December 31, 2024 – 15,153,236). The weighted average exercise price of options exercisable at March 31, 2025 is $0.22 per share (December 31, 2024 - $0.45). The weighted average remaining contractual life of stock options outstanding is 3.71 years (December 31, 2024 – 4.64 years).

For the three months ended March 31, 2025, $118,333 (three months ended March 31, 2024 - $220,085) of expense relating to stock options was recorded in share based compensation, and a reversal of $4,940 (three months ended March 31, 2024 – expense of $36,199) was capitalized to exploration and evaluation assets.

On January 9, 2025, 7,292,175 stock options were granted at an exercise price of $0.065 which will expire on January 9, 2032. Upon resignation of employees during the 2025 year, 371,500 stock options were forfeited as they did not vest. The remaining stock options will best equally over three years beginning on January 9, 2026.

(Expressed in Canadian Dollars)

11. Shareholders' equity (continued):

(b) *Share based compensation plan (continued):*

The following table summarizes the stock options outstanding at March 31, 2025:

Exercise Price	Number	Exercisable	Expiry Date
$0.93	873,000	873,000	May 11, 2025
$0.155 - $0.64	232,800	232,800	May 20, 2025
$0.77	100,000	100,000	December 12, 2025
$0.64	2,914,200	2,914,200	March 19, 2028
$0.61	280,312	280,312	June 15, 2028
$0.61	115,300	115,300	September 13, 2028
$0.385	6,705,300	6,705,300	March 28, 2029
$0.18	1,113,600	742,400	August 22, 2029
$0.155	7,431,500	4,954,331	March 30, 2030
$0.08	1,100,000	366,667	November 23, 2030
$0.11	7,420,000	-	May 13, 2031
$0.065	6,920,675	-	January 9, 2032
Outstanding options	35,206,687	17,284,310	

A summary of the Company's Deferred Stock Units ("**DSUs**") are as follows:

	March 31, 2025		December 31, 2024	
DSUs	Number	Fee Amount	Number	Fee Amount
Outstanding, beginning of year	6,343,154		6,415,012	
Granted for settlement of prior year's director's fees	946,354	$56,781	583,197	$65,318
Granted for settlement of current year's director's fees	-	-	2,042,953	$154,199
Granted as part of the long-term incentive plan	2,756,875			
Exercised	(477,754)		(2,698,008)	
Outstanding, end of period	9,568,629		6,343,154	

On April 7, 2025 directors' fees of $56,438 pertaining to the first quarter of 2025 were settled with 1,064,859 DSUs.

(Expressed in Canadian Dollars)

11. Shareholders' equity (continued):

(b) Share based compensation plan (continued):

A summary of the Company's restricted stock units ("**RSUs**") are as follows:

	March 31, 2025	
RSUs	Number	Weighted Average Grant Date Fair Value
Outstanding, beginning of period	-	-
Granted	8,570,200	$0.07
Forfeited	(577,022)	$0.07
Outstanding, end of period	7,993,178	$0.07

On January 9, 2025, 8,570,200 RSUs were granted which vest equally over three years beginning on January 9, 2026. Upon resignation of employees during the 2025 year, 577,022 RSUs were forfeited as they did not vest.

For the three months ended March 31, 2025, $29,119 (three months ended March 31, 2024 - $nil) of expense relating to RSUs was recorded in share based compensation and $17,508 (three months ended March 31, 2024 - $nil) was capitalized to exploration and evaluation assets.

12. Commitments and contingencies:

(a) In the year ended December 31, 2023, the Company accrued and expensed estimated costs of $205,000 for remediation work resulting from equipment damaged in its water treatment plant that had caused a minor environmental spill in September 2023. In the year ended December 31, 2024, the Company recorded approximately $300,000 of costs. These costs have been expensed in the statements of net loss and comprehensive loss in the year ended December 31, 2024 and December 31, 2023. In 2024, the Company received definitive testing results on the material affected by the spill, completed the estimated remediation work and filed the report on the remediation work completed with the Ministere de l'Environnement, Lutte contre les changements climatiques, Faune et Parcs. At March 31, 2025, it is uncertain whether the Company will be required to incur future expenses in relation to this incident. On March 19, 2025, the Company received $116,046 as a result of an insurance claim initiated in early 2025 and the recovery was included in the statements of net loss and comprehensive loss for the three months ending March 31, 2025.

(b) The Company has committed to contributing up to $1,500,000 to improve and upgrade the road that will facilitate access to the Sunday Lake geological fault located near Matagami, Québec. The total road improvement and upgrade costs are estimated to be $6,500,000 with the balance of the costs to be contributed by the Government of Québec. The first payment of $54,698 was paid in 2022 and $1,071,838 was paid in 2024. In the year ended December 31, 2024, the Company accrued and expensed estimated costs of $41,300. All costs were expensed in the statement of loss in the period in which they were incurred. The balance of the Company's commitment is anticipated to be paid in 2025.

(c) The Company has a commitment of flow-through share expenditures of $2,747,696 (note 8) to be spent by December 31, 2025.