WOLFDEN RESOURCES CORPORATION

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2017

April 24, 2018

TABLE OF CONTENTS

INTRODUCTION

General

In this Annual Information Form ("**AIF**"), unless the context otherwise requires, "**Wolfden**" or the "**Corporation**" refers to Wolfden Resources Corporation, its subsidiaries and their respective predecessors. Unless otherwise indicated, the information contained herein is given as at December 31, 2017.

Currency

This AIF contains references to the Canadian dollar and the United States dollar. Unless otherwise indicated, all references to "$" or "C$" or "dollars" in this AIF are references to Canadian dollars. United States dollars are referred to as "US$" or "U.S. dollars". As at April 24, 2018, the rate of exchange between the United States dollar and the Canadian dollar as reported by the Bank of Canada was US$1.00 = C$1.2828 or C$1.00 = US$0.7795.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This AIF contains "forward-looking statements" and "forward-looking information" (collectively, "**forward-looking statements**") within the meaning of applicable securities legislation. All statements other than statements of historical fact contained in this AIF are forward-looking statements, including, without limitation, the Corporation's statements regarding its business, future results, future financial position, business strategy, plans and objectives, the expected activities at the Pickett Mountain Project (as defined herein) and the other mineral projects of the Corporation, and the expected completion date of technical studies, permitting applications and other project milestones. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will", "occur" or "be achieved" and similar words or the negative thereof. Although management of the Corporation believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct.

By their nature, forward-looking statements are inherently uncertain, are subject to risk and are based on assumptions including those discussed herein. Readers are cautioned to not place undue reliance on forward-looking statements made herein because a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. The forward-looking statements contained herein are expressly qualified in their entirety by the above cautionary statement.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including, but not limited to, the risk factors described under the heading "*Risk Factors*" located below in this AIF. The Corporation cautions that such list of factors is not exhaustive, and that, when relying on forward-looking statements to make decisions with respect to the Corporation, readers should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements.

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Such information is based on numerous assumptions, including those regarding:

- the availability of financing for the Corporation's exploration and development projects and other operations on reasonable terms;
- the availability of personnel for the Corporation's exploration and development projects;
- interest rates and foreign exchange rates;
- the supply and demand for, deliveries of, and the level and volatility of prices of zinc, copper, gold, silver and other commodities;
- the timing of the receipt of regulatory and governmental approvals for the Corporation's Pickett Mountain Project and other operations;
- market competition;
- risks involved in mining, processing, exploration and research and development activities;
- tax benefits;
- the ability to use tax losses against future sources of income;
- the supply and availability of consumables and services;
- the supply and availability of all forms of energy and fuels at reasonable prices;
- the Corporation's ongoing relations with its employees;
- the accuracy of geological and metallurgical assumptions with respect to the size, grade and recoverability of mineral reserves and resources;
- unanticipated operational difficulties;
- changes to the mining laws and regulations in each of the jurisdictions of the Corporation's projects that could affect the Corporation's ability to secure all required operational permits:
- unanticipated events relating to regulatory, environmental, health and safety matters; and
- changes in general economic conditions or conditions in the financial markets.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are provided as of the date of this AIF or such other date specified herein, and the Corporation assumes no obligation to update or revise such forward-looking statements to reflect new events or circumstances except as required under applicable securities laws.

TECHNICAL INFORMATION

The scientific and technical information contained in this AIF relating to Wolfden's Pickett Mountain Project is supported by the technical report titled "National Instrument 43-101 Technical Report, Pickett Mountain Project, Penobscot County, Maine, U.S.A." dated April 2, 2018 (with an effective date of April

2, 2018), prepared by Alan Aubut, P. Geo., of A - Z Mining Professional Ltd. (the "**Pickett Mountain Technical Report**").

The Pickett Mountain Technical Report is subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the technical report, which has been filed with Canadian securities regulatory authorities pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("**NI 43-101**") and is available for review under the Corporation's profile on SEDAR at www.sedar.com. The Pickett Mountain Technical Report is not and shall not be deemed to be incorporated by reference in this AIF.

Where appropriate, certain information contained in this AIF updates information derived from the Pickett Mountain Technical Report. Any updates to the scientific or technical information derived from such technical report and any other scientific or technical information contained in this AIF were prepared by or under the supervision of Don Hoy, President and Chief Executive Officer of the Corporation. Mr. Hoy is a "qualified person" for the purposes of NI 43-101.

CORPORATE STRUCTURE

Name, Address and Incorporation

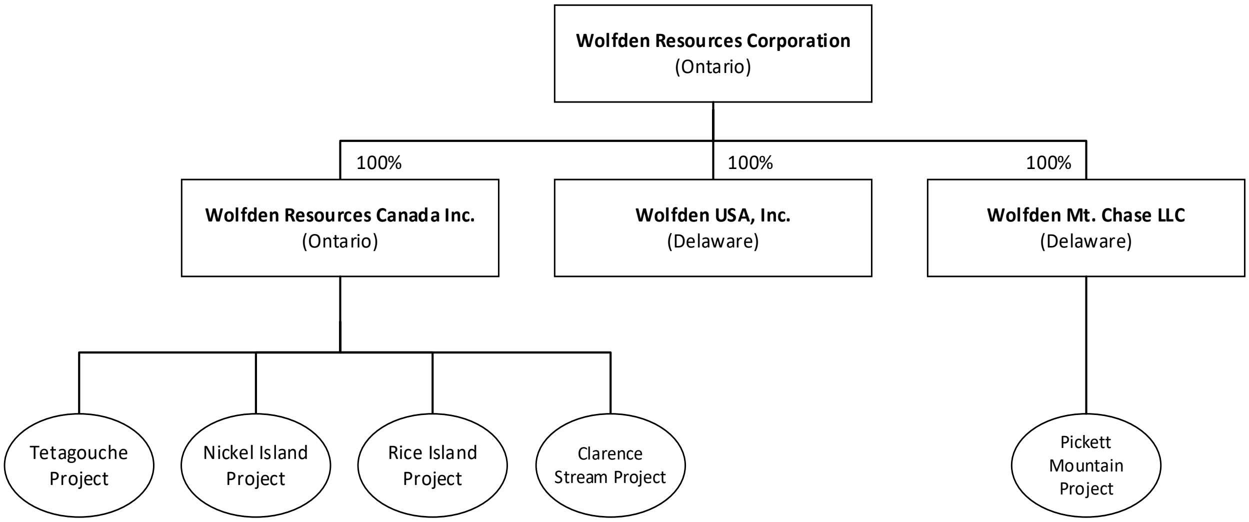
Wolfden Resources Corporation was incorporated under the *Business Corporations Act* (Ontario) on August 12, 2009. On March 4, 2011, the Corporation filed Articles of Amendment to delete certain provisions from its articles which, among other things, limited the number of shareholders to 35 persons and prohibited invitations being made to the public to subscribe for securities of the Corporation. On March 29, 2012, the Corporation further amended its articles and by-laws to remove certain restrictions on the transfer of securities of the Corporation, to eliminate certain classes of common shares, to eliminate the classes of preferred shares and to increase the flexibility afforded to the board of directors and management in the governance and operations of the Corporation.

The address of the Corporation's head and registered office is Unit 5, 1100 Russell Street, Thunder Bay, Ontario, P7B 5N2.

Wolfden is a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. The common shares of the Corporation (the "**Common Shares**") are listed on the TSX Venture Exchange ("**TSXV**") under the symbol "WLF".

Intercorporate Relationships

The following diagram describes the intercorporate relationships among the Corporation and its material subsidiaries and the location of the Corporation's properties within its corporate structure. The diagram does not include all of the Corporation's subsidiaries, holding companies and properties.



GENERAL DEVELOPMENT OF THE BUSINESS

The Corporation is a base metals corporation engaged in the exploration and development of mineral properties. The principal asset of the Corporation is its 100% interest in the Pickett Mountain property, located in Penobscot County, northern Maine, United States (the "**Pickett Mountain Project**"). The Corporation has four other 100% owned exploration projects: the Rice Island property and the Nickel Island property located in Manitoba, and the Tetagouche property (including the Orvan Brook property) and the Clarence Stream property located in New Brunswick. The Clarence Stream property is currently under option to 2520885 Ontario Inc. and Galway Metals Inc. pursuant to a definitive option agreement dated August 2, 2016.

Three Year History

The following is a summary of the general development of the Corporation's business over the last three financial years:

Acquisition of the Pickett Mountain Project

On November 16, 2017, Wolfden completed the acquisition of a 100% interest in the Pickett Mountain Project for cash consideration of US$8.5 million (the "**Pickett Mountain Acquisition**") pursuant to a purchase and sale agreement dated September 6, 2017 (the "**Pickett Mountain Acquisition Agreement**") with a third party vendor.

To fund the Pickett Mountain Acquisition, the Corporation granted a 1.35% gross sales royalty (the "**Pickett Mountain Royalty**") on the Pickett Mountain Project to Altius Resources Inc., a wholly-owned subsidiary of Altius Minerals Corporation ("**Altius**"), for cash consideration of US$6,000,000 pursuant to a royalty agreement dated November 14, 2017 (the "**Royalty Agreement**") and completed a non-brokered private placement of 20,200,000 subscription receipts ("**Subscription Receipts**") at a price of $0.25 per Subscription Receipt for gross proceeds of $5,050,000, with Altius subscribing for 14,200,000 Subscription Receipts. The Subscription Receipts issued to Altius were converted into 14,200,000 Common Shares.

Pursuant to the Royalty Agreement, Altius has the option to purchase an additional 0.50% gross sales royalty at any time before the first anniversary of commercial production for US$7,500,000. In addition, the Corporation granted Altius certain rights to convert the Pickett Mountain Royalty to equity under certain terms, or to exchange the royalty for a similar royalty on the Corporation's Orvan Brook property.

Furthermore, the Corporation agreed to use its best efforts to transfer the timber rights in connection with the Pickett Mountain Project (the "**Timber Rights**") as soon as practicable. The gross proceeds to be received by Wolfden from the sale of the Timber Rights must be at least US$5,000,000 or such other amount as agreed to by Wolfden and Altius, acting reasonably (the "**Timber Proceeds**"). Upon such transfer, Wolfden is required to pay Altius 20% of the Timber Proceeds (such 20% amount being the "**Timber Rights Consideration**"), and deposit into escrow the amount equal to the greater of: (i) US$2,000,000, and (ii) 50% of the difference between the Timber Proceeds and the Timber Rights Consideration (the "**Escrowed Proceeds**"). The Escrowed Proceeds will be released in accordance with the terms of the Royalty Agreement. Any remaining Escrowed Proceeds will be released from escrow and paid to Wolfden within two business days after the occurrence of any of the following: (i) the first date of commercial production on the Pickett Mountain Project, provided that Wolfden has obtained all the required permits for commercial production on the Pickett Mountain Project; or (ii) the expiry of the Call Right Exercise Period (as defined below).

Pursuant to the Royalty Agreement, Altius has a call right, conversion right and exchange right. Each is summarized below.

Call Right

For the period commencing 36 months following the transfer date of the Timber Rights and ending on the date that is 60 months following such transfer date (the "**Call Right Exercise Period**"), Altius will have the right to receive the Escrowed Proceeds upon the occurrence of a Trigger Event. A "**Trigger Event**" means the occurrence of any of the following events, as determined by Altius, acting reasonably: (i) the cancellation or revocation of any material permit required in connection with the Pickett Mountain Project, subject to a 30 day cure period; (ii) the delay of issuance or effectiveness of any permit required in connection with the Pickett Mountain Project for more than 30 days after the date on which Wolfden advised Altius that such permit was expected or required to be issued or effective; (iii) a change in applicable laws which materially adversely affects the Pickett Mountain Project; (iv) the failure to rezone the Pickett Mountain Project as required in connection with the Pickett Mountain Project prior to the date that is 30 months following the date of the Royalty Agreement; (v) Wolfden fails to diligently conduct, or ceases to diligently conduct, as applicable, exploration activities on the Pickett Mountain Project; or (vi) Wolfden fails to incur exploration expenses in respect of the Pickett Mountain Project of not less than US$5,000,000 in aggregate during the three year period ending on the third anniversary of the date of the Royalty Agreement.

Conversion Right

At any time after November 14, 2023, and, if the Timber Rights have not been transferred prior to November 14, 2018, at any time after November 14, 2018, Altius will have the right to convert the Pickett Mountain Royalty, in accordance with the terms of the Royalty Agreement, to cash or Common Shares, or a combination thereof (the "**Conversion Right**"). Upon the exercise of the Conversion Right, the Common Share consideration to be received by Altius will be equal to the lesser of: (a) the number of Common Shares that is equal in Royalty Value; and (b) the number of Common Shares that does not exceed 19.99% of all outstanding Common Shares on a partially diluted basis. The remaining balance of the Royalty Value is to be paid to Altius in cash. Under the Royalty Agreement, "**Royalty Value**" means an amount equal to the aggregate of: (i) all amounts paid by Altius to Wolfden (including the purchase price consideration paid by Altius) in respect of the Pickett Mountain Royalty, minus (ii) all Escrowed Proceeds received by Altius, minus (iii) all other payments received by Altius in respect of the Pickett Mountain Royalty. The Common Share conversion price is the greater of: (i) $0.05 per Common Share; and (ii) the volume weighted average trading price of the Common Shares on the TSXV (or any other principal exchange on which the Common Shares are trading) for the twenty consecutive trading days immediately preceding the date of the exercise of the Conversion Right. Upon the exercise of the Conversion Right and satisfaction of the payment thereof by Wolfden, any remaining Escrowed Proceeds will be released to Wolfden.

Exchange Right

Under the Royalty Agreement, Altius has the right to exchange the Pickett Mountain Royalty to a gross sales royalty in respect of the Orvan Brook property, which will be calculated and payable on the same terms as the terms of the Pickett Mountain Royalty in effect on the date of exchange, *mutatis mutandis*.

Flow-Through Financings

On December 29, 2017, the Corporation completed a non-brokered private placement offering of 1,500,000 units at a price of $0.45 per unit for gross proceeds of $675,000. Each unit was comprised of one Common Share that is a flow-through share within the meaning of the *Income Tax Act* (Canada) and one-quarter of one Common Share purchase warrant (each whole warrant, a "**December 2017 Warrant**"). Each December 2017 Warrant entitles the holder to purchase one Common Share at a price of $0.60 until December 29, 2018.

On June 15, 2017, the Corporation completed a non-brokered private placement offering of 4,375,000 flow-through Common Shares at a price of $0.16 per share for gross proceeds of $700,000.

On January 17, 2017, the Corporation completed a non-brokered private placement of 3,500,000 flow-through units at a price of $0.135 per unit for gross proceeds of $472,500. Each unit consisted of one flow-through Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "**January 2017 Warrant**"). Each January 2017 Warrant entitles the holder thereof to purchase one Common Share at a price of $0.15 until January 17, 2019.

On December 16, 2016, the Corporation completed a non-brokered private placement of 3,500,000 flow-through units at a price of $0.10 per unit for gross proceeds of $350,000. Each unit consisted of one flow-through Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "**December 2016 Warrant**"). Each December 2016 Warrant entitles the holder thereof to purchase one Common Share at a price of $0.15 until December 15, 2018.

On May 31, 2016, the Corporation completed a non-brokered private placement of 3,250,000 flow-through units at a price of $0.11 per unit for gross proceeds of $357,500. Each unit consisted of one flow-through Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "**May 2016 Warrant**"). Each May 2016 Warrant entitles the holder to purchase one Common Share at a price of $0.20 until May 31, 2018.

Clarence Stream Project - Galway Option Agreement

On August 3, 2016, the Corporation entered into an option agreement with Galway Metals Inc. and its wholly-owned subsidiary (together with Galway Metals Inc., "**Galway**") providing Galway the option (the "**Clarence Stream Option**") to purchase the Corporation's interest in the Clarence Stream property in New Brunswick (the "**Clarence Stream Option Agreement**"). Pursuant to the Clarence Stream Option Agreement, Galway paid to Wolfden $750,000 on signing of the agreement. To exercise the Clarence Stream Option and acquire a 100% interest in the Clarence Stream property, Galway is required to make additional payments over three years (the "**Option Period**") totaling $2,500,000 (collectively, the "**Option Payments**") as follows:

(i) $750,000 on or before the date of the first anniversary of the Clarence Stream Option Agreement, which amount was paid;

(ii) $1,000,000 on or before the date of the second anniversary of the Clarence Stream Option Agreement; and

(iii) $750,000 on or before the date of the third anniversary of the Clarence Stream Option Agreement.

In addition to the Option Payments, the Corporation shall retain a 1% net smelter return royalty on production from the Clarence Stream property, calculated and paid quarterly. Galway has the right to purchase the royalty at any time for $2,000,000.

During the Option Period, Galway is solely responsible for carrying out and administering exploration, development and mining work on the Clarence Stream property and obtaining all regulatory and third party consents, approvals and authorizations to carry out such work.

Galway may terminate the Clarence Stream Option Agreement at any time. The Corporation may terminate the Clarence Stream Option Agreement if Galway fails to make any of the Option Payments, or fails to fulfil any of its obligations under the Galway Option Agreement for a period of 10 days. Upon termination, Galway shall not have the right to any of the Option Payments made to the Corporation, and the Corporation shall continue to have a 100% undivided interest in the Clarence Stream property.

DESCRIPTION OF THE BUSINESS

Wolfden is a base metals corporation engaged in the exploration and development of mineral properties. The Corporation's only material asset is its 100% interest in the Pickett Mountain Project, located in Penobscot County, northern Maine, United States. The Corporation also holds a 100% interest in four exploration projects: the Rice Island property and the Nickel Island property located in Manitoba, and the Tetagouche property (including the Orvan Brook property) and the Clarence Stream property located in New Brunswick. The Clarence Stream property is currently under option to 2520885 Ontario Inc. and Galway Metals Inc. pursuant to a definitive option agreement dated August 2, 2016.

Further information regarding Wolfden's mineral projects can be found under the headings "*Material Mineral Project*" and "*Non-Material Mineral Projects*" below.

Specialized Skill and Knowledge

All aspects of the Corporation's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, engineering, operations, environmental, drilling, logistical planning and implementation of exploration and development programs, treasury accounting and legal. The Corporation has been able to locate and retain appropriate employees and consultants and believes it will continue to be able to do so.

Competitive Conditions

The mining industry is intensely competitive in all of its phases, and the Corporation competes with many companies possessing greater financial and technical facilities than itself in the search for and acquisition of attractive mineral properties, and the development of such properties. In addition, the Corporation also competes for the technical expertise to develop and operate such properties, the labor to operate the properties, and the capital for the purpose of funding such properties. Further information regarding risks associated with the competitive conditions can be found under the heading "*Risk Factors*" below.

Business Cycles

The mineral exploration business is subject to mineral price cycles. The marketability of minerals and mineral concentrates and the ability to finance the Corporation on favourable terms is also affected by worldwide economic cycles.

Environmental Protection

The Corporation is subject to federal, state, provincial and local environmental legislation at its properties. The Corporation recognizes that it must conduct its business in such a manner as to protect and preserve the environment. Management is not aware of any pending environmental legislation which would be likely to have a material impact on any of its operations. The Corporation believes that it is compliant in all material respects with all applicable environmental laws. Further information regarding risks associated with environmental protection can be found under the heading "*Risk Factors*" below.

Employees

As at December 31, 2017, the Corporation and its subsidiaries had three full-time employees. The Corporation also relies on consultants and contractors to carry out many of its activities and, in particular, to carry out project development activities and to supervise work programs on its mineral properties.

Foreign Operations

The Corporation's principal asset, the Pickett Mountain Project, is located in Penobscot County, northern Maine, United States.

MATERIAL MINERAL PROJECT

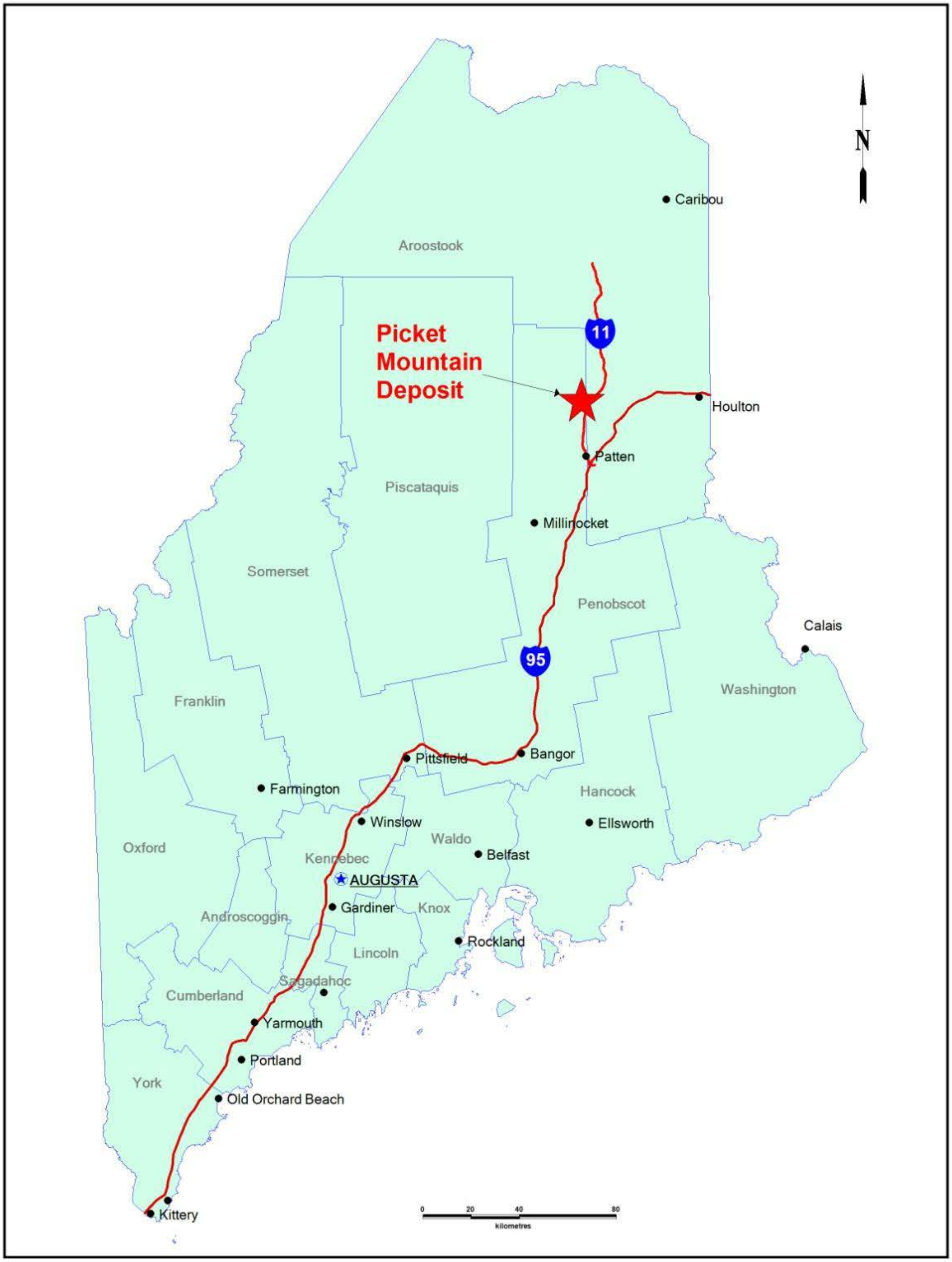
Pickett Mountain Project, Maine, United States

On November 15, 2017, Wolfden Mt. Chase LLC acquired a 100% interest in the Pickett Mountain Project for a cash purchase price of US$8.5 million from a third party vendor.

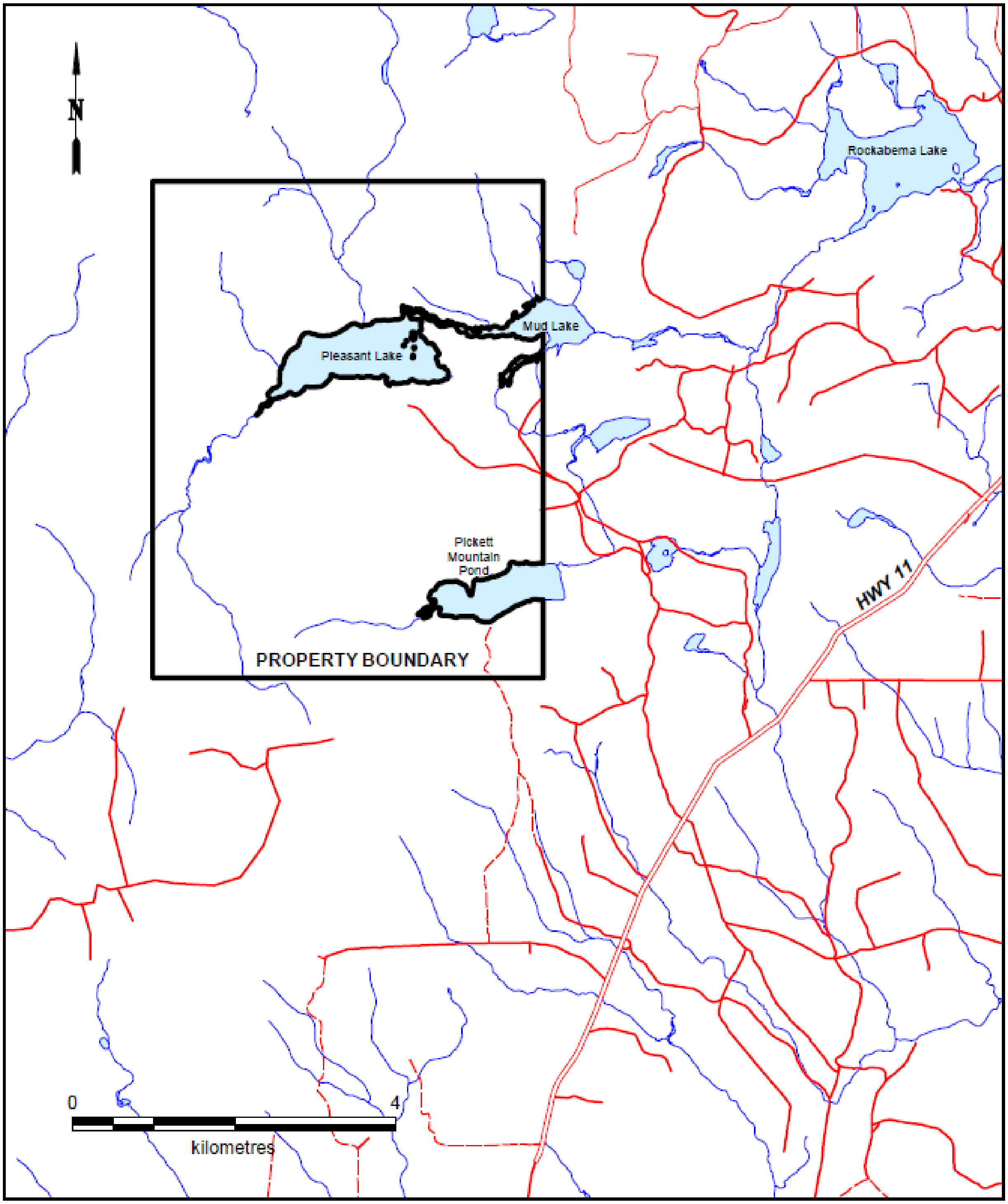
Project Description, Location and Access

Wolfden Mt. Chase LLC, a wholly-owned subsidiary of the Corporation, owns all of the mineral, oil and surface rights exclusive of the surface area of great ponds (lakes that include the waters of Pickett Mountain Pond, Pleasant Lake and Mud Lake) covering approximately 6,871 acres (2,781 ha). Pursuant to the Royalty Agreement, the Pickett Mountain property is subject to a 1.35% gross sales royalty in favour of Altius and Altius has the option to purchase an additional 0.50% gross sales royalty at any time before the first anniversary of commercial production for US$7,500,000. The only other known encumbrances are two small surface rights parcels on the north shore of Pleasant Lake and a small surface rights lease on the south side of Pleasant Lake for recreation purposes.

The Pickett Mountain property is located in northeastern Maine, near the west end of Pickett Mountain Pond, in the southeast quarter of Township 6, Range 6, Penobscot County. It is about 16 km north of the village of Patten and about 153 km north of Bangor. It is approximately 53 km from the Canadian border and is approximately 67 km due west of the town of Woodstock, New Brunswick.


N
Caribou
Aroostook
11
Picket
Mountain
Deposit
Houlton
Patten
Piscataquis
Millinocket
Somerset
Penobscot
Calais
95
Washington
Franklin
Bangor
Pittsfield
Farmington
Hancock
Winslow
Ellsworth
Waldo
Oxford
Belfast
Kennebec
AUGUSTA
Gardiner
Knox
Androscoggin
Rockland
Lincoln
Sagadahoc
Cumberland
Yarmouth
Portland
York
Old Orchard Beach
Kittery
0
20
40
80
kilometres

Access to the property from State Highway 11 is by an 8.4 km long, well used logging road. From State Highway 11 there are paved primary and secondary highways with access to Interstate Highway 95 at Island Falls, a total distance from the property of about 36 km. The presence of existing infrastructure permits exploration to be carried out year round.



The nearest community to the property is Patten, Maine, located approximately 21 km by road to the South-Southeast. It has a population of approximately 1,000 and is on State Highway 11. By taking Secondary

Highway 159 east approximately 14.5 km one can connect to Interstate Highway 95 at Island Falls. There one can also connect to a railway operated by the Maine Northern Railway.

The area is well supported by local infrastructure, including well maintained roads, access to rail as well as access to the State electric grid.

To the knowledge of the author of the Pickett Mountain Technical Report, the property has sufficient sources of power, water and other infrastructure for Wolfden to carry out the currently proposed work program.

The property lies within rolling hills just to the northeast of a range of hills with the highest elevation being at nearby Mount Chase at 744 m above sea level. The average surface elevation is about 366 metres. The area is well wooded with a mixture of hardwood and softwood. Hardwood species present include maple, beech and birch with lesser ash. Softwood includes spruce and some pine and cedar.

The climate of Northern Maine is a typical humid continental climate. The average annual temperature in Patten is 4.2 °C. In a year, the average rainfall is 1,002 mm. Between the driest and wettest months; the difference in precipitation is 42 mm. During the year, the average temperatures vary by 30.1 °C. Summer temperatures typically vary between 6°C and 25°C while winter temperatures usually range between 2°C and -17°C with an average January temperature of -11°C. The region usually receives approximately 63 to 105 mm of precipitation per month with November being normally the wettest month (Climate-Data.org).

History

Exploration in Maine for massive sulphides began soon after 1953 when the Brunswick #6 deposit was discovered in neighbouring New Brunswick. This early work concentrated on the volcanic rocks known to exist along the Maine coast and resulted in two deposits being found and developed: Cape Rosier and Blue Hill. Intermittent exploration continued in northern and western Maine through to the 1970s. In 1967 a consortium of exploration companies operated under the name "The Northeast Joint Venture". This group eventually discovered a base metal deposit at Bald Mountain in 1977.

The first documented mineral exploration done in the immediate area was by Humble Oil and Refining Company in 1968. Their subsidiary North American Exploration Co. completed a regional geochemical survey that resulted in a 915 m by 1,830 m grid being established in the area of Pickett Mountain Pond and distinct anomalies were detected.

In 1978 Getty Mineral Company (Getty) explored the area and again using a regional geochemical sampling program located an anomalous area close to Pickett Mountain Pond. The program involved collecting stream, seep and soil samples averaging about 30 samples per square mile. This was followed by a more detailed sampling program that further defined the geochemical anomaly related to the deposit. During the summer of 1979 a MaxMin horizontal loop electromagnetic and magnetic surveys were conducted. A bedrock conductive source was identified and drilled in the fall. This drilling intersected massive sulphides within volcanics. The initial drill program consisted of 12 holes totalling 1,473 metres.

During 1980 Getty did additional geophysics. In 1981 there were 10 diamond drill holes completed totaling 1,602 metres to test some outlying targets but the drilling failed to locate any massive sulphides. In 1982 an EM-37 survey was done to test for deeper mineralization and an air borne "Input" survey was flown over the property in 1983.

Hole 23 was drilled in 1982 and intersected significant sulphide mineralization. A total of 28,020 metres in 96 holes were drilled between 1982 and 1984. During this same period preliminary metallurgical testing, baseline environmental studies and a prefeasibility study were completed.

An historical resource estimate (not compliant to NI 43-101) was done using the "Contour Plotting System" for Getty in 1983. The methodology used involved creating thickness and grade-thickness grids that used an eight-foot thickness and 4% total sulphide cut-off with any area not meeting either threshold not being included in the calculation. As it was still early in the exploration of the deposit no geologic interpretation was used to limit the deposit size. Using an average density factor of 8.25 cubic feet per ton the estimated resource was 3.15 million tons with an average grade of 1.24% Cu, 4.30% Pb and 9.66% Zn, 0.029 opt Au and 2.96 opt Ag. This historical resource does not use any of the classification terms "inferred mineral resource", "indicated mineral resource" and "measured mineral resource" that have the meanings ascribed to them by the Canadian Institute of Mining, Metallurgy and Petroleum in the CIM Definition Standards for Mineral Resources and Mineral Reserves adopted by CIM Council, as amended. A qualified person has not done sufficient work to classify this historical estimate as current mineral resources and Wolfden is not treating this historical estimate as current mineral resources. A resource estimate compliant with NI 43-101 is planned for 2018 using the historical drill results and Wolfden's drill results. Wolfden plans to continue with infill and expansion drilling of the West and East Lens so that the eventual resource may be expanded and upgraded based on a tighter density at depth and along strike.

With the purchase of Getty Oil by Texaco in late 1984 the project was terminated and the leases put up for sale.

Chevron Resources Company purchased the Getty lease in October of 1985 and then immediately renewed exploration on the property primarily looking for additional massive sulphides along strike. Additional geophysical surveys, including a proprietary deep penetrated EM survey were completed. An additional 16 drill holes totaling 6,038 metres were drilled. Sulphides were intersected although no significant massive sulphides were located.

In the second half of 1988 work returned to the vicinity of Getty hole 66-84-90. A detailed re-evaluation was done and a revised geologic interpretation completed. Additional metallurgical work was also done.

Chevron completed another historical resource estimate (not compliant to NI 43-101) using the updated geological interpretation. This estimate involved using the polygonal method. Grades were converted to zinc equivalent (%ZnEq = %Zn + (%Pb x 0.53) + (Cu% x 1.64) + (opt Ag x 0.45). Using a minimum horizontal thickness of 5 feet and an arbitrary cut-off grade of 11 %ZnEq the resource was estimated to be 2.5 million tons averaging 1.62% Cu, 4.94% Pb, 11.42% Zn and 3.3 opt Ag. Even though it has some of the highest grades intersected by drilling the #1 lens was excluded as only four holes had tested the lens. This historical resource does not use any of the classification terms "inferred mineral resource", "indicated mineral resource" and "measured mineral resource" that have the meanings ascribed to them by the Canadian Institute of Mining, Metallurgy and Petroleum in the CIM Definition Standards for Mineral Resources and Mineral Reserves adopted by CIM Council, as amended. A qualified person has not done sufficient work to classify this historical estimate as current mineral resources and Wolfden is not treating this historical estimate as current mineral resources. A resource estimate compliant with NI 43-101 is planned for 2018 using the historical drill results and Wolfden's drill results. Wolfden plans to continue with infill and expansion drilling of the West and East Lens so that the eventual resource may be expanded and upgraded based on a tighter density at depth and along strike.

Geological Setting and Mineralization

The Pickett Mountain Project is located in the northern Appalachian orogenic belt. The Appalachians are a Paleozoic orogen that formed along the northern margin of Gondwana in the Neoproterozoic and early Paleozoic. It has been subdivided into five domains based on stratigraphic and structural contrasts: Humber, Notre Dame, Ganderia, Avalonia and Meguma. The Pickett Mountain Project is located within the Ganderia zone.

The Ganderia Zone consists of Late Neoproterozoic to Early Ordovician rocks that are predominantly continent-derived, quartz rich sediments and with Neoproterozoic volcanic and plutonic rocks. These have undergone multiple stages of deformation, metamorphism and plutonism and record the development and destruction of a continental margin.

The property covers a portion of the southeast limb of the southwest plunging Weeksboro-Lunksoos Lake Anticlinorium that is cored by the Grand Pitch Formation, made up of complexly folded shale and siltstone with interbedded quartzite and greywacke and believed to be of Early Cambrian age.

The local stratigraphy is described below.

Grand Pitch Formation (Sgp): At the bottom of the sequence is the Grand Pitch Formation. It consists of medium gray to black shale and siltstone with interbedded quartzite. The unit is thin to thick bedded. The base has not yet been observed either in outcrop or drill core.

Quartz Feldspar Tuff (Tqf): Unconformably overlying the Grand Pitch Formation is a quartz-feldspar crystal tuff unit. The crystals are up to 6 mm across and are set in a foliated aphanitic felsic matrix with wisps of fine grained disseminated pyrite. The crystal fragments are of quartz and feldspar. The unit is of rhyo-dacite composition. There are areas where it is uncertain whether the quartz-feldspar porphyry originated as extrusive flows, pyroclastics or as a subvolcanic intrusive. The latter is due not because of textural features but that the unit appears to cut off the eastern end of the massive sulphide horizon.

Rhyolite (R): The rhyolite unit is a medium gray to dark purplish gray, is very hard and siliceous. It is aphanitic with fine compositional flow banding that is often contorted. Occasional thin laminae of magnetite are present.

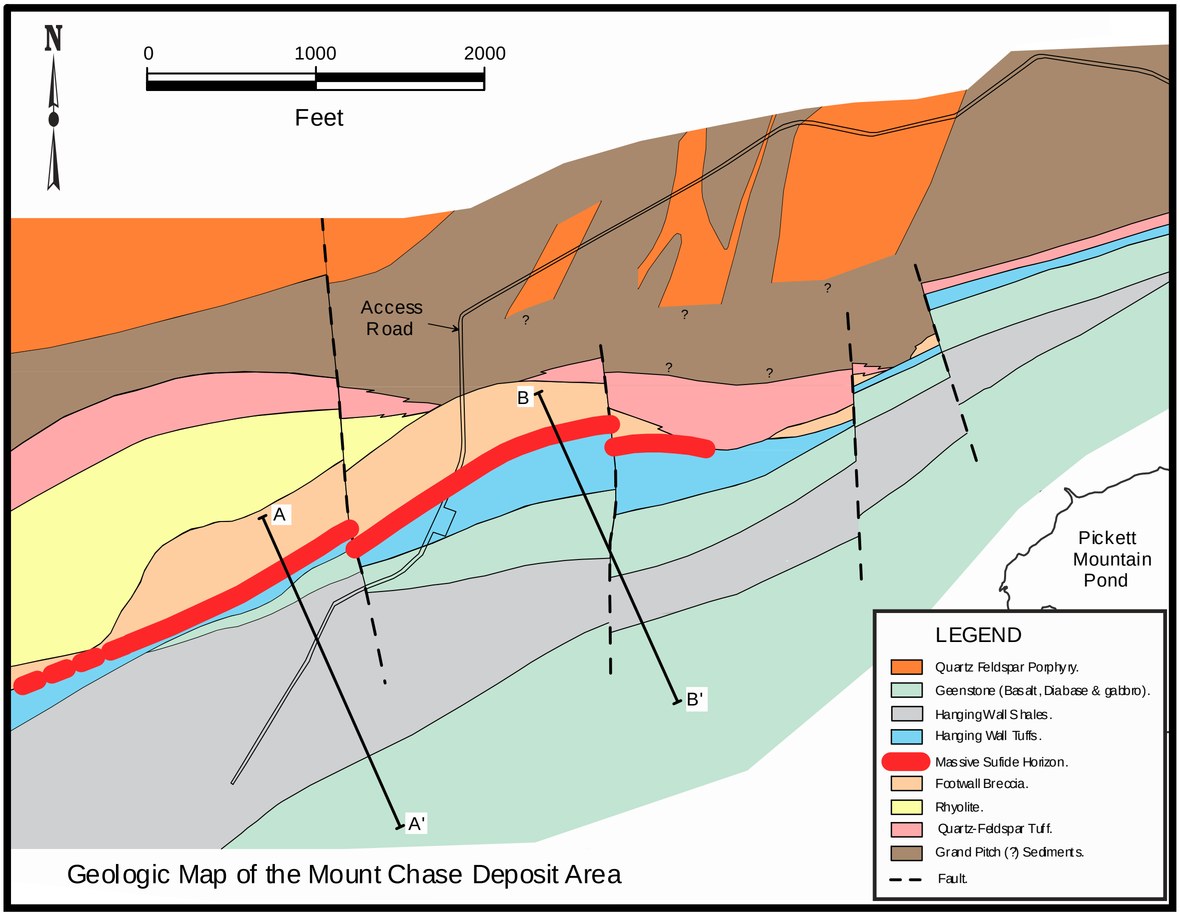
Volcanic Breccia Lapilli Tuff (Fwb): Above the rhyolite is a volcanic breccia and lapilli tuff unit. It typically is strongly altered by chlorite, sericite and silica. The lapilli fragments make up to about 30% of the unit and are typically flattened. Fragments include siltstone, crystal tuff and rhyolite. The breccia is essentially the same as the lapilli tuff but the fragments are larger with 30 to 70% of flattened fragments 5 mm to 10 cm in size.

Massive Sulphide: The massive sulphide horizon varies from 0 to about 15 metres thick. It is dominated by sphalerite-galena-chalcopyrite-pyrite at the base that grades into massive pyrite at the top of the horizon. The sulphides vary from massive to up to 70% gangue minerals (quartz and sericitised feldspar). Other minerals present in varying amounts include calcite, chlorite, tetrahedrite, arsenopyrite and magnetite. The sulphides are generally poorly bedded but locally are laminated. Some soft sediment deformation features are locally present. When present, chalcopyrite and galena are typically present in equal proportions.

Hanging wall Tuff (Hwt): The hanging wall tuff unit is often unaltered and consists of a mixture of thinly to thickly bedded strongly foliated lithic and crystal intermediate to mafic tuffs. They vary from light gray to dark greenish and purplish gray in colour. Lithic fragments are angular, elongate and composed of mafic volcanic, crystal tuff, shale and massive sulphide ranging in size from 1 to 3 cm and make up to 10 to 40% of the rock. The matrix is usually devitrified ash or a crystal fragment and ash mixture. Crystal fragments are typically feldspar with lesser quartz.

Greenstone (G): The "greenstone" unit is massive, fine grained mafic volcanics that is chloritized. It is dark greenish gray to greenish black, often with abundant veins and knots of epidote, calcite, chlorite and some quartz. Locally the flows are amygdaloidal. The unit is usually moderately to strongly magnetic.

Shale (Sg, S): The hanging wall shale's conformably overly the mafic volcanics. At the base they are usually green to purple but grade into gray and black higher in the sequence. These shale's are usually quite fissile with a well-developed slaty cleavage.



Geologic Map of the Mount Chase Deposit Area

The mineral zone at Pickett Mountain is a volcanogenic massive sulphide deposit that strikes at approximately 057°. It has been traced by drilling approximately 900 metres along strike and 400 meters down dip. It consists of two primary lenses and several minor lenses that likely reflect the original formation of the mineralization. It is stratabound and is hosted primarily by an intermediate to felsic lapilli tuff to volcanic breccia unit.

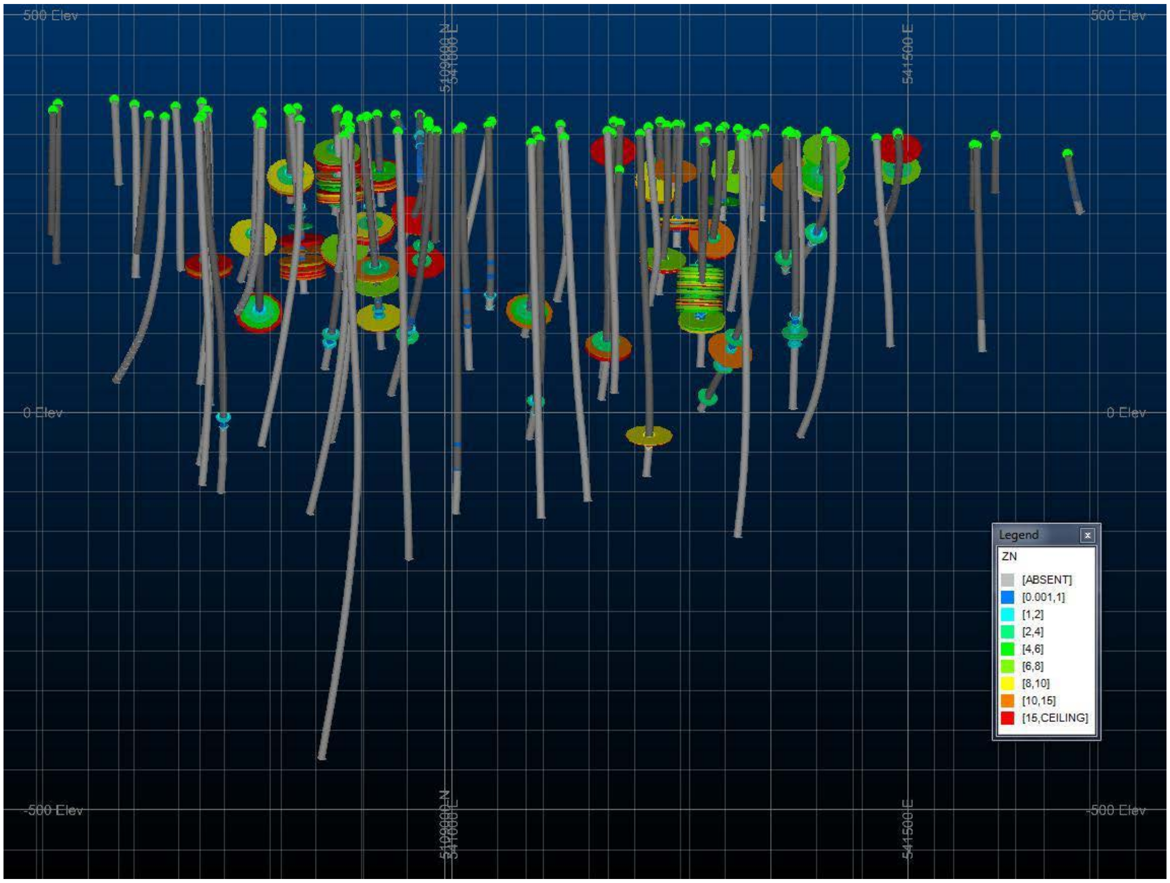
Primary minerals of economic interest are chalcopyrite, galena, and sphalerite that are intermixed with variable amounts of pyrite. Accessory minerals include tetrahedrite and minor arsenopyrite. There are two primary lenses of massive sulphide that have been located to date. These vary from 0 to about 15 metres in thickness with the highest base metal grades at or near the base of the massive sulphide lenses. The high grade Cu-Pb-Zn sulphides are typically finely laminated and are overlain and in sharp contact with massive pyrite.

The high grade sulphides typically have 45 to 60% pyrite, 15% sphalerite, 3% galena and 4% chalcopyrite. There are also minor amounts of tetrahedrite-tennantite, arsenopyrite, magnetite and barite. Laminations are typically 2 mm to 5 cm in thickness and are compositionally defined.

Of the 111 drill holes drilled on the property, 62 of them intersected base metal mineralization with at least 1% Zn and of those, the sulphide zone was intersected by at least 5 metres of drill core. As no recent interpretation has yet been completed, no comments can be made with regards to true width at this time.

Highlighted Historical Diamond Drill Results

Hole ID	From (m)	To (m)	Length (m)	Zn%	Pb%	Cu%	Ag (g/t)	Au (g/t)
2	62.94	76.81	13.87	4.59	1.72	0.83	41.25	0.53
8	89.00	92.66	3.66	6.20	2.29	1.42	49.22	1.13
23	192.02	200.56	8.53	4.50	2.29	1.18	43.78	0.47
25	316.99	327.66	10.67	5.76	2.46	1.26	45.63	0.28
28	200.68	183.79	11.28	14.59	6.75	1.34	150.19	1.63
34	243.84	259.14	15.30	8.11	3.05	0.78	67.47	0.84
35	211.23	215.04	3.81	14.66	6.47	0.90	91.00	0.84
36	275.94	282.31	6.37	6.10	2.45	1.07	57.88	0.66
39	260.91	268.71	7.80	7.43	3.07	1.83	64.84	0.72
46	163.68	172.67	8.99	9.71	3.72	0.77	78.91	0.63
47	181.05	187.60	6.55	16.87	6.34	1.03	116.78	1.25
52	57.79	67.97	10.18	4.66	1.91	1.11	33.28	0.53
53	156.39	171.75	15.36	17.72	9.12	1.50	189.84	1.34
54	111.56	121.31	9.75	7.18	2.25	1.10	37.63	0.59
57	81.38	95.95	14.57	11.07	5.91	1.55	133.06	0.84
58	212.14	219.67	7.53	7.73	3.06	2.05	96.50	0.88
58	284.38	292.61	8.23	4.80	2.13	1.07	120.28	0.56
59	167.18	172.06	4.88	15.48	6.23	2.51	147.53	0.88
59	194.31	217.63	23.32	12.86	5.73	2.43	110.06	0.91
62	199.25	221.89	22.65	4.59	2.37	0.65	33.94	0.53
64	118.11	132.13	14.02	9.62	4.03	1.27	96.81	0.75
67	172.67	234.24	61.57	7.26	3.10	1.36	69.94	0.72
68	64.77	73.76	8.99	14.88	5.29	2.42	74.34	0.88
68	81.38	87.17	5.79	6.68	3.06	0.95	142.31	0.88
69	89.92	121.55	31.64	8.14	3.43	1.11	93.88	0.84
8	89.00	92.66	3.66	6.20	2.29	1.42	49.22	1.13
70	317.91	353.66	16.86	4.70	1.64	0.96	29.56	0.75
72	525.78	532.49	6.71	12.54	5.80	0.40	127.44	0.75
74	158.19	163.22	5.03	11.67	4.75	1.55	128.25	0.75
78	236.07	253.35	17.28	6.56	2.48	1.42	56.56	0.72
80	217.63	223.88	6.25	7.92	3.59	1.55	100.63	0.91
81	243.84	255.57	11.73	6.55	2.49	1.34	60.53	0.88
82	254.20	259.14	4.94	7.25	2.86	2.64	105.00	0.88
85	398.53	409.35	10.82	10.26	4.72	1.84	95.75	1.00
86	172.21	176.78	4.57	4.61	1.79	2.40	48.75	0.69
87	155.75	162.09	6.34	9.96	4.32	1.78	90.84	0.81
87	214.98	220.71	5.73	15.53	6.02	2.25	174.56	0.81
91	431.60	436.63	5.03	6.68	2.52	0.94	41.81	0.88
92	225.31	229.54	4.24	8.50	3.33	0.86	70.22	0.75
93	331.23	343.66	12.44	4.16	1.54	0.90	70.97	1.09



Deposit Types

The mineral deposit type being explored for at Pickett Mountain is Volcanogenic Massive Sulphide, or VMS. This style of deposit is a major source of Cu, Zn and to a lesser extent Pb, Ag, Au, Cd, Se, Sn, Bi and minor amounts of other metals. They have a high value due to their multi-element character and concentrated value per tonne mined. Geology, geophysics and geochemistry can all be used to target VMS mineralization. Issues include their generally small size (2.7 to 7.1 Mt) depending on VMS model type, metallurgical changes such as grain size and deleterious metal content.

This deposit type is typically an accumulation of massive to semi-massive sulphides that are syngenetic, stratabound and in part, stratiform. They usually consist of two parts: a concordant massive sulphide lens and an underlying discordant vein-type sulphide stringer or stockwork zone that is within a footwall alteration zone.

VMS deposits are the product of hydrothermal vents on the sea floor that form syngenetically with active volcanism and/or plutonism. They form at or just below the sea floor as a product of the discharge of high temperature, seawater-dominated hydrothermal fluid. There are six main elements typically present and are considered essential for the formation of VMS hydrothermal systems and their associated base metal deposits:

1) A heat source is required to drive the hydrothermal system. This may be syn-volcanic high level intrusions.

2) There is a high-temperature reaction zone that forms through the reaction of seawater with volcanic and sedimentary strata that results in the leaching of metals from these rocks.

3) There need to be deep penetrating synvolcanic faults that allow the recharge and discharge of the metal-bearing hydrothermal fluid.

4) The interaction of the ascending high-temperature fluids and mixing with ambient seawater results in footwall and hanging wall alteration zones.

5) Massive sulphide deposits form at or near the seafloor due to interaction with the overlying cold seawater and the ascending hydrothermal fluids resulting in the precipitation of dissolved metals.

6) Distal products, usually exhalites, form due to the contribution of the hydrothermal system to background sedimentation.

VMS deposits typically form in a diverse spectrum of volcanic-sedimentary environments that range from those dominated by either flow volcaniclastic and or sedimentary rock types. Any of the three end members may be dominate, but what is characteristic for exploration purposes are the overall characteristics listed above.

Exploration

Wolfden commenced a diamond drilling program on the Pickett Mountain property beginning in December of 2017. As at the date of the Pickett Mountain Technical Report, eight holes totaling 2,469.5 metres have been completed. Drilling is currently ongoing.

Drilling

Wolfden began a diamond drilling program on the Pickett Mountain property beginning in December of 2017. As at the date of the Pickett Mountain Technical Report, eight holes totaling 2,469.5 metres have been completed. The program is still ongoing with approximately 10,000 metres of drilling planned for this campaign.

The current drilling program is in progress but preliminary assay values have been received for the first six holes. The mineralization intersected in the current program is where it was expected. The location, thickness and grade of the intersections of mineralization correlate well with the historical drilling.

Recent Diamond Drill Results by Wolfden (2017-2018)

Hole ID	From (m)	To (m)	Length (m)	Zn%	Pb%	Cu%	Ag (g/t)	Au (g/t)	Zn+Pb+Cu%
PM-17-001	85.5	92.2	6.7	9.1	4.4	1.7	117.4	1	15.22
PM-17-002	111.0	119.7	8.7	18.4	8	1.9	207.1	1.6	28.3
PM-17-003	194.0	202.6	8.6	10.4	3.8	1.1	63.9	0.8	15.2
PM-17-003	incl. 200.6	202.6	2.0	23.7	9.3	0.7	76	1.3	33.74
PM-18-004	173.6	180.9	7.3	13.8	5.1	1.3	144.7	1.1	20.3
PM-18-005	278.1	323.9	45.8	1.3	0.5	0.6	24.0	0.4	2.4
PM-18-005	incl. 278.1	282.0	3.9	2.9	1.1	0.5	31.9	0.4	4.6
PM-18-006A	254.5	296.9	42.4	1.7	0.6	0.6	22.8	0.4	2.9
PM-18-006A	incl. 290.7	294.9	4.2	3.4	1.2	1.0	40.9	0.6	5.6
PM-18-007	279.7	311.2	31.5	4.4	1.6	1.0	60.5	0.6	7.0
PM-18-007	incl. 279.7	287.6	7.9	14.8	5.7	2.4	187.3	1.3	22.9
PM-18-008	342.3	346.0	3.7	12.8	3.6	0.3	63.9	0.5	16.7

Sampling, Analysis and Data Verification

This section summarizes the sampling procedures utilized by Wolfden as part of its acquisition due diligence. A total of seven samples were collected of drill core in order to do validation checks of the historical assays. The samples, after collection, were placed into non-porous plastic bags, tagged and then zip tied shut. The samples collected by the author of the Pickett Mountain Technical Report were delivered in person and then analyzed by Activation Laboratories Ltd. (Actlabs), in Thunder Bay, a company independent of both the author of the Pickett Mountain Technical Report and Wolfden. Sample preparation used method RX1 (Crush (<7kg) up to 90% passing 2 mm, riffle split (250g) and pulverize (mild steel) to 95% passing 105u. Cleaner sand included). The analytical package requested consisted of code 1A4-30 (fire assay- gravimetric) for Au and Ag, and ICP-OES for 19 elements including Cu, Pb and Zn.

Actlabs monitors all steps and phases of their operations as part of their Quality System that is accredited to international quality standards through the International Organization for Standardization / International Electrotechnical Commission (ISO/IEC) 17025 (ISO/IEC 17025 includes ISO 9001 and ISO 9002 specifications) with CAN-P-1758 (Forensics), CAN-P-1579 (Mineral Analysis) and CAN-P-1585 (Environmental) for specific registered tests by the SCC. In addition, they are routinely audited by four regulatory agencies that focus on continual improvement.

As the batch consisted of only seven grab samples, collected to validate historical assays, no special measures were taken, such as including blanks or check samples outside of those used by ActLabs (http://actlabs.com/).

The samples collected were kept under control of the author of the Pickett Mountain Technical Report until they were delivered in person to the Actlabs sample prep facility in Thunder Bay. The author of the Pickett Mountain Technical Report was of the opinion that the procedures used for sample preparation, security and analysis were adequate.

Wolfden is utilizing the historical drilling results. Of the 111 holes on record it appears all are located in two storage facilities owned and maintained by Huber Engineered Wood at their production facility located in Easton, Maine. At the time of a site visit on September 26, 2017, it was noted that some core is on shelving and is easily accessible, much is stored piled on pallets but in such close proximity it is currently very difficult, if not impossible, to catalogue for certain what holes are actually there. But there is no evidence that some of the core is not located at this location.

Of the core in storage, most is stacked on pallets, wrapped in shrink wrap and held together with binding straps. This prevented many of the holes being available for examination and re-sampling. But some are stored on open shelves or racks. As a result four holes (66-82-23, 66-82-28, 66-83-36 and 66-83-39) known to have massive sulphide were located and accessible.

Data verification has consisted of examining portions of these four holes. A random selection of medium to high grade intervals were selected and after cutting with a diamond saw a total of seven intervals of ¼ core sampled. The following table shows the comparison of the re-assays with the original assays on record. The re-assay values have the numbers sample series starting with 537.

Re-Assay Results of Four Historical Drill Holes

New Sample	Old Sample	Zn %	Pb %	Cu %	Ag g/t	Au g/t
537556		2.93	0.27	0.41	0.88	0.007
	13712	2.2	0.28	0.44	0.29	0.006
537557		0.48	0.21	0.31	0.76	0.005
	13713	0.41	0.18	0.29	0.14	0.007
537558		8.23	3.76	3.82	3.24	0.025
	13721	8.5	4.25	3.85	3.00	0.028
537559		5.6	2.02	1.06	2.39	0.016
	4823	8.97	3.69	1.91	2.03	0.023
537560		31	14	1.11	11.44	0.04
	2021	29.9	15.4	0.92	8.88	0.055
537561		12.7	4.98	1.18	2.98	0.02
	13747	12.5	4.8	1.25	2.59	0.025
537562		14.7	6.48	1.33	3.68	0.024
	2008	12	5.52	1.16	3.41	0.058

All validation sample values are in the same order of magnitude as the historical values. While not exactly the same, considering that less sample material was submitted due to the quartering of the core, all validation sample results are within acceptable tolerance of the historic numbers and confirm that they are a valid record of mineral grades.

In addition the collars of three holes were located in the field where the casing had not been removed or destroyed. Figure 12.4 shows the collar of hole 66-83-46; the GPS coordinates (541190E, 5109225N) correspond within acceptable error with the calculated UTM equivalent to the original hole collar location (541195.6E, 5109231.1N) Maine State Plane coordinates. Two other collars were located (66-83-42 and 66-83-63) and similar correlations were found.

Based on the correlations of the re-assays and for the hole collars found in the field, it is the opinion of the author of the Pickett Mountain Technical Report, that the information in the historical documents is reliable and is suitable for use for current and future studies, including resource estimation.

Mineral Processing and Metallurgical Testing

In 1984 Getty contracted A.H. Ross & Associates to complete a metallurgical test work program at Lakefield Research of Canada Limited (Lakefield). Lakefield developed an ore treatment process and establish information on likely product composition, plant tailings and water characteristics. Based on the Lakefield work a process flow sheet and material balance were determined.

A composite sample was submitted for study based on three locked-cycle flotation tests. It is not known how representative this sample was to the various types and styles of mineralization and the mineral deposit as a whole. The grade of the composite sample, the head grade for the study, was:

Copper	-	1.32%
Lead	-	4.29%
Zinc	-	9.72%
Gold	-	0.022 opt
Silver	-	2.66 opt

The sample was subjected to conventional grinding involving primary crushing, followed by grinding with a rod mill, followed by further grinding in a ball mill, with final output being 80% minus 400 mesh. The output was reclassified using a cyclone with oversize going back to the grinding circuit. The cyclone slurry, with about 33% solids, was passed directly to the flotation circuit. It was found that a sequential flotation of the copper, lead and zinc minerals was better than a bulk copper-lead flotation. It is not known to what extent there are any processing factors or deleterious elements that could have a significant effect on potential economic extraction.

The flotation test resulted in the following recoveries:

		Cu Con.	**Pb Con.**	**Zn Con**
Copper	-	77.4%	1.6%	11.2%
Lead	-	3.8%	77.5%	6.5%
Zinc	-	1.2%	4.8%	87.7%
Gold	-	13.3%	20.4%	12.5%
Silver	-	27.3%	39.6%	11.1%

Mineral Resource Estimates

The Pickett Mountain project does not yet have a mineral resource estimation that meets current reporting criteria, that uses currently accepted methods and uses the classifications defined by the Canadian Institute of Mining, Metallurgy and Petroleum in the CIM Definition Standards for Mineral Resources and Mineral Reserves adopted by CIM Council, as amended.

Mineral Reserve Estimates

There has been no mineral reserve estimation**.**

Environmental Studies, Permitting and Social or Community Impact

The Maine Metallic Mineral Mining Act (Act) provides the framework for all metallic mining activity within the state. This current statute became effective on June 1, 2014. In June 2017, the legislature passed an amendment bill LD 820 to the Act that provides additional provisions and restrictions. Provisional rules under the Maine Department of Environmental Protection (MDEP) stipulate detailed requirements for the mining permit process. However, the current provisional rules that have been developed by MDEP will need to be revised to reflect new provisions in the Act from LD 820 before they are effective.

The intent of the 2014 law was to streamline the existing permitting system and incorporate many of the permitting requirements under one regulatory agency, the MDEP. Under the Act, permits that were previously required under state law are no longer required in that provisions are covered directly in the new metallic mining permit program.

The requirements from the recently enacted legislation (Bill L.D. 820) effectively require best-in-class environmental protection technologies and practices, as well as unusually onerous financial assurance provisions for site closure. Wolfden is currently determining the process to be followed under these provisions.

Wolfden does not require any permits to complete the contemplated exploration work on the property. The author of the Pickett Mountain Technical Report is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the property as currently contemplated.

Interpretation and Conclusions

The Pickett Mountain property covers a portion of the southeast limb of the southwest plunging Weeksboro-Lunksoos Lake Anticlinorium that is cored by Early Cambrian age shale and siltstone which are overlain by Ordovician volcanics. The latter include intermediate to felsic pyroclastics that are host to volcanogenic massive sulphide mineralization. Historical work done by Getty and Chevron located two lenses of massive sulphide mineralization, containing significant base metal content. Both are open to depth. In addition there is potential for other lenses to be present as VMS deposits are noted for occurring in clusters.

The work done originally by Getty and Chevron was, in general, well done but some deficiencies exist. For example, while small samples were collected to determine lithotype characteristics the only interval sampled completely were the massive sulphide horizons; footwall disseminated and stringer mineralization were not sampled. Another deficiency is that although down hole geophysics techniques were available at the time they were not utilized to help vector the drilling towards other possible mineralization in the hanging wall or footwall.

There is no knowledge of any other significant risk associated with this mineral project.

It is the opinion of the author of the Pickett Mountain Technical Report that the Pickett Mountain property has significant exploration potential and further work is recommended.

Recommendations

The following recommendations were made by the author of the Pickett Mountain Technical Report at the time of acquisition with the aim of advancing the Pickett Mountain Project.

1. Construct a computerized block model of the existing drilling results and complete a NI 43-101 compliant resource estimate.

2. Based upon the results of the Block Model conduct a compliant NI 43-101 Technical Study on the Project:

   - If sufficient resources are in the Measured and Indicated categories, the Technical Study could be conducted to a Pre-Feasibility Level.

   - If resources are predominantly in the Inferred category, the Technical Study should be conducted to a Preliminary Economic Assessment Level.

3. Initiate the required baseline and technical studies required to advance the project to the permitting stage. These would include, but are not limited to, baseline terrestrial and aquatic biological studies, heritage value assessments, ground water and hydrological studies, geochemical assessment of the rock types, preliminary tailings design work, effluent receiver studies, air emissions study, noise abatement study, portal opening and crown pillar design, preliminary mine design and geotechnical assessment of proposed underground workings.

The preceding statements lay out a generalized road map for going forward. Other than item one all are contingent on additional exploration being done before enough quality information is available to continue on to items two and three. It is therefore recommended that an initial two phased exploration approach be applied to the Pickett Mountain Project with the second phase being contingent on the success of the first phase:

(a) **Exploration Phase One:**

- Construct a computerized block model based on the existing drilling data and complete a NI 43-101 compliant resource estimate.
- Conduct a high resolution airborne EM survey over the property to assist in delineating drill targets.
- Complete a 10,000 metre diamond drill program to selectively twin previous drilling results and to test new targets and to provide material for metallurgical test work.
- Conduct a full metallurgical test work program to determine the optimum milling process and metal recoveries.
- The estimated budget cost for Phase One is CA$1,990,000.

(b) **Exploration Phase Two:**

- Conduct infill drilling where needed as identified by the resource estimation process.
- Conduct definition drilling of any targets identified in Phase One.
- Update the resource estimate upon completion of the drilling program.
- The estimated budget cost for Phase Two is CA$2,849,000.

The estimated total cost of the program is CA$4,839,000

NON-MATERIAL MINERAL PROJECTS

Rice Island Property, Manitoba, Canada

Overview

Wolfden owns a 100% interest in the Rice Island Ni-Cu-Co deposit in Manitoba. The property containing the Rice Island deposit comprises 2,611 hectares and is located in the Snow Lake-Flin Flon greenstone belt, 5 kilometres from Hudbay Mineral Inc.'s Snow Lake concentrator and associated mining infrastructure.

The deposit is located at the southwest end of Rice Island where mineralization occurs at the basal contact of a northeast-striking, steeply plunging gabbroic intrusion and underlying sedimentary rocks. Classic ortho-magmatic Ni-Cu-Co mineralization was earlier found by Inco Ltd. at the Main Zone, at the basal contact of the intrusion during the period 1949 to 1967. Recent drilling completed by Wolfden has confirmed the grade and nature of Ni-Cu-Co mineralization of the Main Zone and was successful in discovering an underlying feeder zone or conduit (New Lower Zone) containing high-grade nickel sulphide mineralization. Future exploration efforts will be focused on additional drilling of the mineralized system to enlarge the known mineral deposit and to find additional mineralization, within the framework of a dynamic system of magmatic fluid flow clearly exhibited by both the Main Zone and the New Lower Zone.

Land Tenure & History

The 100%-owned Rice Island property, comprising 2,611 hectares, was acquired by claim staking in May of 2015 (772 hectares) and by option agreement in September of 2016 (1,839 hectares). It is situated 10 kilometres south-southeast of the Town of Snow Lake in west-central Manitoba within the Snow Lake-Flin Flon greenstone belt. It is well located with respect to infrastructure including power, labour, supplies and mineral processing facilities situated in the nearby mining communities of Snow Lake and Flin Flon. Proximity to such infrastructure enables the Corporation to explore the property year-round and at reasonable cost.

The Rice Island nickel-copper-cobalt deposit was explored by drill programs completed by Inco Ltd. (1949-1950 and 1967). Inco Ltd.'s historic drilling included intercepts of 2.63% Ni, 0.98% Cu over 10.30 metres, 2.39% Ni, 1.24% Cu over 10.06 metres, 1.02% Ni, 0.85% Cu over 35.57 metres, 1.03% Ni, 0.50% Cu over 22.86 metres, 4.31% Ni, 1.28% Cu over 5.18 metres and 3.20% Ni, 1.23% Cu across 5.95 metres.

All of the documented drilling completed during the above periods utilized very small diameter drill core (AX) and the only surveying of drill holes employed during those times were dip tests, utilizing hydrochloric acid etching on test tubes. Upon review of all available data, it is clear that the Rice Island nickel-copper deposit and property have not been explored utilizing modern-day high-resolution techniques.

Geology & Mineralization

The property is located in the Proterozoic-age Snow Lake-Flin Flon greenstone belt of the Churchill Province, comprising part of the Canadian Shield. Regionally, lower-most felsic and mafic volcanic rocks of the Amisk group occur to the west of the Rice Island property and host several volcanogenic copper-zinc massive sulphide deposits situated nearby. Such deposits include Stall Lake, Anderson Lake and Rod No. 2. Further to the west-northwest within the same package of bi-modal volcanic rocks, is the currently producing Lalor volcanogenic massive sulphide deposit, owned by Hudbay Minerals Inc.

Clastic sediments comprising greywacke and siltstone of the uppermost Amisk group overlie the bimodal volcanic suite and occur on the Rice Island property. These sediments are intruded by the Rice Island intrusion, comprising gabbro and ultramafic rocks that hosts the Rice Island nickel-copper-cobalt deposit. The Rice Island intrusion belongs to a syntectonic group of plutons that are spatially associated with and are earlier phases of large batholithic complexes in the Snow Lake area, including the Jackfish Lake pluton and the Tramping Lake pluton.

The Rice Island deposit has been delineated by diamond drilling over a 500-metre strike length and to a vertical depth of approximately 500 metres. It remains open along strike and to depth. The Main Zone comprises semi-massive to massive pyrrhotite, pentlandite and chalcopyrite occurring at the base of the gabbro intrusion underlain by sedimentary rocks. The Main Zone is overlain by a zone of blebby or disseminated sulphides that are of lower tenor with respect to grade. A new discovery made by Wolfden in 2015, known as the New Lower Zone, is an underlying feeder dike or conduit returning locally high-grade values in nickel, copper and cobalt. This new mineralized zone enhances the tonnage potential of the deposit as a whole. Following the conduit and path of fluid flow within the system may lead to other mineralized magma chambers.

Summary of Exploration Results

In general, the VTEM airborne geophysical survey delineated two northeast to southwest-trending magnetic corridors. The Rice Island Ni-Cu-Co deposit is intimately associated with one of these corridors. These corridors or trends are also closely associated with conductors; the Rice Island Ni-Cu-Co deposit geophysical signature is comprised of a coincident magnetic high and a series of strong conductors. There are numerous other locales on the Rice Island property that have a similar geophysical signature as to that of the Rice Island deposit. Additional drilling is warranted to test these target areas.

At the deposit scale, there is excellent potential for extending nickel-copper-cobalt mineralization to the southwest and northeast of the existing Rice Island deposit. The geophysical trend that typifies the Rice Island deposit (coincident magnetic high and moderate to strong conductors) continues for an additional 500 metres to the southwest of the outer limits of current drilling testing Rice Island mineralization. The Rice Island deposit is open-ended along strike to the northeast as well as to depth. The deepest hole drilled on the historic deposit intersected significant mineralization at a vertical depth of 500 metres and intersected 1.33% nickel over 3.78 metres. Additional drilling is warranted to test for the down-dip continuation of mineralization.

Nickel Island Property, Manitoba, Canada

Overview

The wholly owned Nickel Island property is host to known nickel-copper mineralization (Nickel Island Occurrence) last explored by Inco Ltd. during the years 1957 to 1958 and has remained dormant for well over 50 years since that time. Historic drilling returned drill intercepts of 4.33% nickel over 4.50 metres and 1.18% nickel over 21.34 metres. Some later re-assaying of selected drill core completed by Inco Ltd. suggests the potential for significant platinum-group-elements.

The geological evidence gleaned from historic data is suggestive of the presence of 'Kambalda-type' mineralization on the property, featuring disseminated, stringer and net-textured nickel-copper sulphides occurring within spinifex-textured ultramafic flows and intrusions. Kambalda-type deposits are characterized by high nickel grades and tend to occur in clusters within the base of ultramafic flows and intrusions in channel-like deposits.

Land Tenure & History

The 100%-owned Nickel Island property comprises 6,041 hectares and consists of four mineral claims (MB11932-MB11935) totaling 700 hectares and a pending Mineral Exploration License (MEL No. 1044A) totaling 5,341 hectares. The property is located in the Island Lake Area, 10 kilometres west of the community of Garden Hill and 280 kilometres southeast of the City of Thompson in east-central Manitoba. Access to the property is by air during the non-freezing season and by winter road during the freezing season.

Geology & Mineralization

The property is located in the Island Lake greenstone belt of the Superior Province in the Canadian Shield. Clastic sediments of the Island Lake group unconformably overlie mafic and felsic volcanic rocks and associated sediments of the Hayes River group. Ultramafic flows and intrusions are closely associated with the unconformity between the Hayes River and Island Lake groups. The metamorphic grade is greenschist facies.

Rocks of the Hayes River group are predominantly mafic to felsic flows and pyroclastic deposits with lesser amounts of argillaceous and arenaceous sediments. In general, the sediments overlie the volcanics and exhibit a fining-upward sequence. The upper portions consist of variable amounts of intercalated greywacke, siltstone and argillite. It is at or near the top of this sequence that a number of ultramafic lithotypes are present. Locally, the ultramafic rocks exhibit spinifex textures implying that they may be komatiitic flows. The Nickel Island occurrence is hosted within such ultramafic rocks on the property.

The historic drilling completed by Inco Ltd. during the 1950s tested the mineral occurrence over an intermittent strike length of close to 1 kilometre and to a maximum vertical depth of about 400 vertical metres. The deposit appears to be open-ended along strike and at depth. Significant drill intercepts include 4.33% nickel over 4.50 metres, 3.12% nickel over 2.99 metres as well as 1.18% nickel over 21.34 metres and 1.20% nickel over 18.75 metres.

Mineralization consists of disseminated and net-textured pyrrhotite, pentlandite, millerite, pyrite and minor chalcopyrite that primarily occurs towards the base of the ultramafic rocks. Lithologic association and form of mineralization are all compatible with 'Kambalda-style' of nickel deposits. This model type invokes komatiitic ultramafic flows becoming contaminated with sedimentary sulphides and nickel partitioning into immiscible sulphide commonly deposited in topographic lows or troughs.

Summary of Exploration Results

Since staking, Wolfden has completed a detailed property-wide VTEM airborne geophysical survey to create a database to correlate with known mineralization and to find additional targets elsewhere on the property. The survey comprising 717 kilometres of flight lines, resulted in the definition of two large areas of keen exploration interest.

The north target area includes the Nickel Island occurrence and comprises an intermittent 8 kilometre-long magnetic anomaly intimately associated with numerous conductors. The Nickel Island occurrence is marked by a strong magnetic high reflecting the host ultramafic rocks, closely associated with numerous strong conductors, likely marking sulphides. Of particular interest, are the magnetic anomalies and associated conductors situated to the immediate southeast of the Nickel Island occurrence that have not been drilled.

The south target area comprises a large southeast to northwest-trending magnetic high (greater than 10 kilometres in length) containing several smaller discrete magnetic highs largely associated with conductors. In 1958, Inco Ltd. drilled 10 widely-spaced holes testing the southern target, six of which intersected ultramafic rocks. The remaining four drill holes intersected iron formation, a favourable lithotype to have present as a potential sulphur source for the formation of magmatic nickel-copper sulphide deposits.

Tetagouche Property, New Brunswick, Canada

Overview

The wholly owned Tetagouche property comprises approximately 20,000 hectares in the heart of the Bathurst Mining Camp in northeastern New Brunswick. The property contains six historic massive sulphide deposits (non 43-101 compliant) and numerous base-metal occurrences, largely explored during the 1960s and 1970s.

Brunswick No. 12 is one of the world's premier massive sulphide deposits. In addition to Brunswick No. 12 there are over 30 other Volcanogenic Massive Sulphide deposits in the Bathurst Mining Camp, some of which have been previously mined, attesting to its world-class endowment and mineral potential. Currently, there are two development projects ongoing in the Bathurst Mining Camp; potential reopening of the

Caribou mine and mill complex by Trevali Mining Corporation, and an ongoing prefeasibility study at the Murray Brook deposit being completed by joint-venture partners Votorantim Metals and El Nino Ventures Ltd.

Land Tenure & History

The 100%-owned Tetagouche property comprises greater than 20,000 hectares and is located in the heart of the Bathurst Mining Camp of north-eastern New Brunswick. The centre of the property is located approximately 30 kilometres northwest of the Brunswick No. 12 Zn-Pb-Ag-Au deposit and 25 kilometres west of the City of Bathurst. The Tetagouche property can be explored year-round and at reasonable cost given its easy road access and proximity to infrastructure.

The Orvan Brook deposit was discovered in 1938 and is the earliest massive sulphide discovery in the planned work area. The earliest assessment reports for the planned work area date back to 1954 and intermittent work has been carried out since that time. The Tetagouche Exploration Company drilled 28 holes at the Orvan Brook deposit in 1938-1939 and subsequent drilling was carried out by the American Smelting and Refining Co., New Calumet Mines Ltd., Little Lac Gold Mines Ltd., and Brunswick Mining & Exploration/Noranda Exploration. The Armstrong A and B deposits and the Rocky Turn deposit were discovered by Anaconda American Brass in 1956-57 and had been held by Anaconda until the late 1980s when they were taken over by Caribou New Brunswick Mining and were subsequently acquired by East West Caribou Mining, Breakwater (Canzinco), Blue Note Mining, GeoVenCap and Wolfden. Numerous other companies (Cominco, Conwest Exploration, Elmtree Resources, Falconbridge, Fundy Bay Copper, Golden Bay Resources, Mattagami Lake Mines, Noranda, Northeast Exploration Services, Sevogle Exploration, Sharpe Energy & Resources, Stratmat and Sturgeon River Mines) and several prospectors have also reported exploration programs on properties held within the planned work area.

Geology & Mineralization

The following is a brief description of the geological setting and nature of the six historic massive sulphide deposits located on the Tetagouche property.

The Armstrong A deposit consists of two conformable lenses of fine-grained, massive lenses of banded pyrite, chalcopyrite, sphalerite and galena. The host rock is chlorite sericite schist with feldspar and quartz augens of the Ordovician Spruce Lake formation. The deposit sits on the north-south limb of the Tetagouche antiform where the two lenses strike north to south and are approximately 91 metres apart.

The Armstrong B deposit comprises disseminated to massive sulphides hosted within a mixed sequence of ash, feldspar-crystal and lithic-lapilli tuffs assigned to the Spruce Lake formation. It also sits on the north-south limb of the Tetagouche antiform. Intense feldspar-destructive chloritic and sericitic alteration is conformable with the mineralization and is prominent in the footwall to the deposit.

The host rocks for the Rocky Turn deposit are quartz-sericite and sericite-chlorite schist of the Spruce Lake formation. The deposit has been described as a layer of banded pyrite-sphalerite-galena with minor chalcopyrite over a strike length of 183 metres and to a vertical depth of 150 metres.

Sulphides of the Canoe Landing Lake deposit are hosted in graphitic shale and wackes at or near the contact with overlying mafic volcanic and epiclastic rocks, all assigned to the Canoe Landing Lake formation. The sulphide lens has a sheet-like morphology with a strike-length of 1200 metres, thickness of 1-18 metres and a down-dip extent of greater than 900 metres.

The McMaster deposit comprises bands of massive and disseminated pyrite and lesser chalcopyrite hosted within chloritic sedimentary rocks of the Spruce Lake formation. The strike-length of the deposit is approximately 175 metres and averages about 5 to 6 metres in width.

The Orvan Brook deposit comprises several parallel lenses of fine-grained disseminated to massive banded sulphides, traced over a strike-length of 2.3 kilometres and to a maximum thickness of about 5 metres. The deposit is hosted within feldspar-phyric sericite tuff and graphitic shale of the Spruce Lake formation.

Summary of Exploration Results

A number of massive sulphide boulders that commonly include high grade Pb-Zn-Ag values as well as significant Cu-Au have been found down-ice to the east of Wolfden's property and a boulder grading 21.17% Pb+Zn. Assay results from two other massive sulphide boulders found on Wolfden's property ran 3.88% Pb, 19.80% Zn, 0.33% Cu, 255 g/t Ag and 1.08 g/t Au for sample V10-1 and 4.20% Pb, 20.10% Zn, 0.33% Cu, 286 g/t Ag and 0.89 g/t Au for V10-2. Considering the direction of ice movement during the last period of glaciation in the area, the source of the boulders may be from a bedrock source on Wolfden's property.

A prime target area is along the north-south striking mafic/felsic volcanic contact that lies to the east of the Armstrong A deposit. Although this contact represents a continuation of the Orvan Brook massive sulphide horizon, anomalous conductivity along the favourable horizon to the east of the Armstrong A deposit has been sparsely tested by only a few holes that date back to the 1950s. The occurrence of graphite in sedimentary rocks has deterred further drill testing, although graphite is also known to occur in the vicinity of the Orvan Brook deposit. In the area to the east of the Armstrong A deposit where the Orvan Brook horizon trends north-south, soil geochemical surveying is hindered by flat lying topography with wet or swampy conditions common and an abundance of beaver ponds. In order to further evaluate the VMS potential of this horizon, till geochemical and gravity surveys are proposed to discriminate conductive zones that may be attributed to massive sulphide mineralization, followed by testing favourable targets by trenching and/or diamond drilling.

Wolfden recently acquired the Orvan Brook deposit by staking Claim 7904. Wolfden has drawn longitudinal sections of the deposit that show areas where more drill testing is warranted. A longitudinal section displaying Pb+Zn% shows significant open area at a vertical depth of approximately 200 metres in the vicinity of an intersection of 21.1% Pb+Zn over 0.7 metres. A longitudinal section displaying Pb+Zn% times metres shows the deposit remains open below an intersection of 9.7% Pb+Zn over 4.5 metres that was intersected at a vertical depth of 500 metres. Further drill testing the Orvan Brook deposit is warranted.

DIVIDENDS

The Corporation has not paid any dividends on its Common Shares since its incorporation and does not anticipate the payment of dividends on its Common Shares in the foreseeable future. At present, the Corporation's policy is to retain earnings, if any, to finance exploration on its properties. The payment of dividends in the future will depend upon, among other factors, the Corporation's earnings, capital requirements and operating conditions.

DESCRIPTION OF SHARE CAPITAL

The authorized share capital of the Corporation consists of an unlimited number of Common Shares, of which 111,600,680 were outstanding as at April 24, 2018.

Common Shares

The holders of Common Shares are entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall have one vote for each Common Share held at all meetings of the shareholders of the Corporation, except meetings at which only holders of a specified class are entitled to vote. The holders of Common Shares are entitled to receive (a) any dividends if, as and when declared by the board of directors of the Corporation, and (b) the remaining assets of the Corporation available for distribution to shareholders in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of its assets among its shareholders by way of repayment of capital. The holders of the Common Shares have no pre-emptive, redemption or conversion rights.

TRADING PRICE AND VOLUME OF SECURITIES

The Common Shares trade on the TSX Venture Exchange ("**TSXV**") under the symbol "WLF". The following table sets forth the price range and volume of trading of the Common Shares on the TSXV for each month during the period from January 1, 2017 to December 31, 2017.

2017	High ($)	Low ($)	Volume (# of Common Shares)
January	0.13	0.105	1,699,600
February	0.185	0.13	3,667,220
March	0.175	0.115	2,875,605
April	0.15	0.11	3,218,737
May	0.165	0.125	2,669,400
June	0.145	0.13	1,299,000
July	0.145	0.13	1,794,375
August	0.17	0.135	1,892,638
September	0.30	0.165	8,983,767
October	0.29	0.225	5,295,459
November	0.495	0.28	8,234,398
December	0.60	0.37	7,079,392

PRIOR SALES OF UNLISTED SECURITIES

During the financial year ended December 31, 2017, the Corporation issued options to purchase Common Shares under the Corporation's share incentive plan. The options are not listed on the TSXV or any other marketplace. The following options to purchase Common Shares were granted during the financial year ended December 31, 2017:

Date of Grant	Exercise Price per Common Share[1]	Number of Common Shares Subject to Options	Expiry Date
March 9, 2017	0.14	50,000	March 9, 2022
July 20, 2017	0.14	1,260,000	July 20, 2022
December 29, 2017	0.53	600,000	December 29, 2022

Note:

(1) Represents the exercise price per Common Share of the options to purchase Common Shares.

During the financial year ended December 31, 2017, the Corporation issued warrants to acquire Common Shares. The warrants are not listed on the TSXV or any other marketplace. The following warrants to acquire Common Shares were issued during the financial year ended December 31, 2017:

Date of Issuance	Exercise Price per Common Share(1)	Number of Common Shares Subject to Warrants	Expiry Date
January 17, 2017	0.15	1,750,000	January 17, 2019
November 15, 2017	0.35	10,100,000	November 15, 2022
December 29, 2017	0.60	375,000	December 29, 2018

Note:

(1) Represents the exercise price per Common Share of the warrants to acquire Common Shares.

ESCROWED SECURITIES

To the knowledge of the Corporation, no securities of the Corporation are held in escrow and no securities of the Corporation are subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets out the name, province or state and country of residence, position(s) and office(s) held with the Corporation and principal occupations during the preceding five years of each director and executive officer of the Corporation:

Name, Province or State and Country of Residence	Position	Principal Occupation During Preceding Five Years	Director Since
Ewan Downie(1)(3) Ontario, Canada	Chairman of the Board and Director	Mr. Downie has over 25 years' experience in the exploration and mining industry in North America and is currently President and Chief Executive Officer and a director of Premier Gold Mines Limited (TSX: PG), a mining company, since May 2006. He founded the original Wolfden Resources Inc. and served as its President and Chief Executive Officer from 1995 to 2007. Mr. Downie served as the President, Secretary and Treasurer of the Corporation from August 12, 2009 until April 23, 2010 at which time he became the Chairman of the Board.	August 12, 2009
Donald Hoy (1) Ontario, Canada	President, Chief Executive Officer and Director	Mr. Hoy has been the Chief Executive Officer of the Corporation since January 19, 2016 and from June 24, 2011 to December 4, 2013 and President of the Corporation since June 24, 2011. Mr. Hoy has been a professional geoscientist with the Association of Professional Geoscientists of Ontario since April 2003. Mr. Hoy holds a B.Sc. from the University of Western Ontario and a M.Sc. from Queen's University.	March 26, 2012
Ronald N. Little Ontario, Canada	Lead Director	Mr. Little is an engineer, geologist and entrepreneur who has developed mining projects in Canada, South America and Africa. He was the founder and CEO of Orezone Resources and Orezone Gold Corp. for over 20 years and	January 2, 2018

Name, Province or State and Country of Residence	Position	Principal Occupation During Preceding Five Years	Director Since
		built one of the most successful exploration and mine development track records in Burkina Faso. He is and has been a director and advisor to other public companies and not for profit entities. Mr. Little is a Professional Engineer and holds a Bachelor of Science in Engineering (Geological) from Queen's University in Kingston (1985).	
Thomas O. Quigley[2] Michigan, U.S.A	Director	Mr. Quigley is a professional geologist with extensive experience throughout North America. He served as the Chief Executive Officer of Aquila Resources Inc. (TSX: AQA) from 2006 until 2013, before transitioning to the role of Vice-President of Exploration until 2017. Mr. Quigley has been the President of Minerals Processing Corporation, a private mineral exploration company, since March 1995. Mr. Quigley served as the President and Chief Executive Officer of the Corporation from April 23, 2010 to June 24, 2011.	February 14, 2011
David Brown [1][2][3] Pennsylvania, U.S.A.	Director	Mr. Brown is the President of NPL, Inc., a private mineral processing company. Mr. Brown was a director of Minerals Processing Corporation, a private mineral exploration company, from 1995 to 2014. Mr. Brown holds a Bachelor of Finance degree from Pennsylvania State University.	February 14, 2011
Daniel R. Mechis[2][3][4] Ontario, Canada	Director	Mr. Mechis is the President of Alyris Group, a private consulting company, since April 2008. Mr. Mechis was also the President and Chief Executive Officer of TB Mining Ventures Inc., a mineral exploration company, from June 2007 to December 2012 and a director from May 2007 to December 2012.	January 27, 2012
Lance Dyll Ontario, Canada	Chief Financial Officer	Mr. Dyll has been the Chief Financial Officer of the Corporation since August 23, 2012. Mr. Dyll is a professional Chartered Accountant with the Institute of Chartered Accountants of Ontario since 2004. Mr. Dyll has also served as Director of Operations of the Alyris Group, a private group of companies, since May 2012. Previously, Mr. Dyll held the following positions with reporting issuers involved in mineral exploration and development: Chief Financial Officer of Mega Precious Metals Inc. (TSXV: MGP) from June 2012 to June 2015; Chief Financial Officer of Source Exploration Corp. (TSXV: SOP) from July 2012 to June 2015; and Manager of Accounting with Cliffs Chromite Ontario Inc., a subsidiary of Cliffs Natural Resources, from August 2010 to March 2012.	N/A
Shaun Drake Ontario, Canada	Corporate Secretary	Mr. Drake has been the Secretary of the Corporation since October 2, 2012. Mr. Drake is the President of DRAX Services Limited, a company providing corporate secretarial services, since July 2013; and was an executive with DSA Corporate Services Inc. (formerly 6196322 Canada Limited), a company providing corporate secretarial services, from February 2009 to June 2013.	N/A

Notes:

(1) Member of the Nominating and Corporate Governance Committee of the directors of the Corporation.
(2) Member of the Audit Committee of the directors of the Corporation.
(3) Member of the Compensation Committee of the directors of the Corporation.
(4) Chair and Member of the Audit Committee of the directors of the Corporation.

Each director holds office until the close of the first annual meeting of shareholders of the Corporation following his election unless his office is earlier vacated in accordance with the by-laws of the Corporation.

As at December 31, 2017, the directors and executive officers of the Corporation, as a group, beneficially owned, controlled or directed, directly or indirectly, 8,830,759 Common Shares, representing 8.03% of the outstanding Common Shares.

Cease Trade Orders

To the Corporation's knowledge, except as otherwise noted herein, no director or executive officer of the Corporation is, as at the date of this AIF, or was within the 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, and that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the Corporation's knowledge, except as otherwise noted herein, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

(a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the Corporation's knowledge, except as otherwise noted herein, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Some of the directors and executive officers of the Corporation are or may act as directors and/or executive officers of other resource companies from time to time. Any decisions made by a director or executive officer of the Corporation in such circumstances are made in accordance with their duties and obligations to deal fairly and in good faith with the Corporation and such other companies. In addition, each of the directors of the Corporation discloses and abstains from voting on any matter in which such director may have a conflict of interest.

Other than as discussed above or disclosed elsewhere in this AIF, the Corporation is not aware of any existing or potential material conflicts of interest between the Corporation or a subsidiary of the Corporation and any director or executive officer of the Corporation or of a subsidiary of the Corporation.

AUDIT COMMITTEE DISCLOSURE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the board of directors and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.

Audit Committee Charter

The text of the Audit Committee Charter is attached as Schedule "A" to this AIF.

Composition, Education and Experience

The members of the Audit Committee are Daniel Mechis (Chair), Thomas Quigley and David Brown. Messrs. Quigley and Brown are independent of the Corporation. Mr. Mechis is not independent as he is the Vice President of Corporate Affairs of the Corporation. All of the members of the Audit Committee are considered financially literate for the purposes of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**").

Each member of the Audit Committee has adequate education and experience in dealing with financial statements, accounting issues, internal control and other related matters relating to public resource-based companies through the significant experience they have had as directors of other companies, including junior mining companies, and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Corporation to prepare its financial statements and the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

External Auditor Disclosure

Audit Committee Oversight

At no time since the commencement of the most recently completed financial year of the Corporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the board of directors of the Corporation.

Reliance on Certain Exemptions

At no time since the commencement of the most recently completed financial year of the Corporation has the Corporation relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the board of directors to review the performance of the Corporation's external auditors and approve in advance the provision of non-audit services and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Corporation. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and, if thought fit, approval in writing.

External Auditor Service Fees (By Category)

The aggregate fees billed by the external auditor of the Corporation in each of the last two financial years of the Corporation are as follows:

Year Ending	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
December 31, 2017	$20,000	-	-	-
December 31, 2016	$20,000	-	-	-

Notes:

(1) Represents aggregate fees billed by the Corporation's external auditor for audit fees.
(2) Represents aggregate fees billed for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees".
(3) Represents aggregate fees billed for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.
(4) Represents aggregate fees billed for products and services provided by the Corporation's external auditor, other than the services reported under "Audit Fees", "Audit Related Fees" and "Tax Fees".

Exemption

Pursuant to section 6.1 of NI 52-110, the Corporation is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110 by virtue of it being a venture issuer.

RISK FACTORS

An investment in the Common Shares involves a high degree of risk and must be considered a highly speculative investment due to the nature of the Corporation's business and the present stage of exploration and development of its mineral properties. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity or quality to turn a profit from production. An investor should carefully consider the risk factors described below, together with all of the other information included or incorporated by reference in this AIF.

The risks described below are not the only ones which may affect the Corporation. Additional risks that the Corporation currently does not foresee or believes to be immaterial may become important factors that affect the Corporation's business. If any of the following risks occur, or if others occur, the Corporation's business, operating results and financial condition could be materially adversely affected and investors may lose all of their investment.

Commercial production

Development of mineral properties involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The commercial viability of a mineral deposit is dependent upon a number of factors which are beyond the Corporation's control, including the attributes of the deposit, commodity prices, government policies and regulation and environmental protection. Fluctuations in the market prices of minerals may render resources and deposits containing relatively lower grades of mineralization uneconomic. There is no assurance that the Corporation's mineral exploration activities will result in the discovery of a body of commercial ore on any of its properties, including the Pickett Mountain Project, and several years may pass between the discovery of a deposit and, if at all, its exploitation. Most exploration projects do not result in the discovery of commercially mineable mineralized deposits.

Risks relating to mining operations

Risks involved in mining operations include unusual and unexpected geologic formations, difficult ground conditions, seismic activity, cave-ins, flooding and other conditions involved in the drilling and removal of any material, any of which could result in damage to life or property, environmental damage and possible legal liability. Further, weather conditions over a prolonged period can adversely affect production, mining and drilling operations and the timing of earning revenues.

Commodity prices

The Corporation does not own any metal or other mineral producing assets. The profitability of any mining operations in which the Corporation has an interest will be significantly affected by changes in the market price of the particular commodity. Metal and other mineral prices fluctuate on a daily basis and are affected by numerous factors beyond the Corporation's control. The level of interest rates, the rate of inflation, central bank sales, world supply of metals and other minerals and stability of exchange rates, among other factors, can cause significant fluctuations in metal and other mineral prices. Such external factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of metals and other minerals has historically fluctuated widely and, depending on the price of metals and other minerals, revenues from mining operations may not be sufficient to offset the costs of such operations.

Lack of cash flow and requirements for new capital

The Corporation's current operations do not generate any positive cash flow and it is not anticipated that any positive cash flow will be generated in the near future. The Corporation continues to have limited financial resources and the mining claims, leases and licenses which the Corporation holds impose financial obligations on the Corporation. There can be no assurance that additional funding will be available to allow the Corporation to fulfill such obligations.

The ability of the Corporation to arrange additional financing in the future will depend, in part, on the prevailing debt and equity market conditions, the price of commodities and the business performance of the Corporation. Failure to obtain sufficient financing, if required, may result in delaying or the indefinite postponement of the development of the Pickett Mountain Project or could result in the Corporation being forced to sell some of its assets on an untimely or unfavorable basis. Any such delay or sale could have a material adverse effect on the Corporation's financial condition, results of operations and liquidity. If the Corporation raises additional funds through the sale of equity securities or securities convertible into equity securities, shareholders may have their equity interest in the Corporation diluted.

Exploration risks

Exploration for metals and other minerals is speculative in nature, involves many risks and is frequently unsuccessful. Any exploration program entails risks relating to the location of economic ore bodies, development of appropriate metallurgical processes, receipt of necessary governmental approvals and construction of mining and processing facilities at any site chosen for mining. The commercial viability of a mineral deposit is dependent on a number of factors including the price of the commodities, exchange rates, the particular attributes of the deposit, such as its size, grade and proximity to infrastructure, as well as other factors including financing costs, taxation, royalties, land tenure, land use, water use, power use, import and export costs and environmental protection. The effect of these factors cannot be accurately predicted.

All of the resource properties in which the Corporation has an interest or right are in the exploration and development stages only and are without reserves of metals or other minerals. There can be no assurance that the current or proposed exploration or development programs on properties in which the Corporation has an interest will result in the discovery of economic mineralization or will result in a profitable commercial mining operation.

Dependence on a principal project

The Corporation's activities are currently focused on the Pickett Mountain Project. The Corporation is, as a consequence, exposed to some heightened degree of risk due to the lack of property diversification. There is an increased risk that any adverse changes or developments affecting the Pickett Mountain Project would have a material and adverse effect on the Corporation's business, financial condition, results of operations and prospects.

Lack of operating history and operational control

The Corporation has no current source of revenue and its ultimate success will depend on its ability to generate profits from its properties. The Corporation currently has no producing properties and operates at a loss. The Corporation's commercial viability is largely dependent on the successful commercial development of its properties.

The Corporation anticipates continued losses for the foreseeable future until it can successfully place one or more of its properties into commercial production on a profitable basis. It could be years before the Corporation receives any revenues from any production of metals, if ever. If the Corporation is unable to generate significant revenues with respect to its properties, the Corporation will not be able to earn profits or continue operations.

Political and regulatory risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both the Corporation's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Each mining project of the Corporation will face unique environmental and social issues in the permitting process. There are no guarantees that permitting of a particular project will be achieved.

Competition

The mining industry is intensely competitive in all of its phases, and the Corporation competes with many companies possessing greater financial and technical facilities than itself in the search for and acquisition of attractive mineral properties, and the development of such properties. In addition, the Corporation also competes for the technical expertise to develop and operate such properties, the labour to operate the properties, and the capital for the purpose of funding such properties.

Management; dependence on key personnel

The Corporation is dependent on a relatively small number of key personnel the loss of any one of whom could have an adverse effect on the Corporation. The loss of any one or more of the senior management could have a negative impact on the Corporation's business, as the Corporation may not be able to find suitable personnel to replace departing management on a timely basis or at all. The loss of any member of the senior management team could impair the Corporation's ability to execute its business plan and could therefore have a material adverse effect on the Corporation's business, results of operations and financial condition.

In addition to its key personnel and other employees, the Corporation is highly dependent upon contractors and third parties in the performance of certain of its exploration and development activities. There can be no guarantee that such contractors and third parties will continue to be available to carry out such activities on behalf of the Corporation or be available upon commercially acceptable terms.

Conflicts of interest

Certain directors of the Corporation are directors of, or may become associated with, other natural resource companies that acquire interests in mineral properties. Such associations may give rise to conflicts of interest from time to time. Such a conflict poses the risk that the Corporation may enter into a transaction on terms which place the Corporation in a worse position than if no conflict existed. The directors of the

Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interest which they may have in any project or opportunity of the Corporation, but each officer or director has the identical obligation to other companies for which such officer or director serves as an officer or director.

Title matters

The Corporation has investigated its rights to explore, exploit and develop its various properties and, to the best of its knowledge, those rights are in good standing. No assurance can be given that such exploration and mining authorities will not be challenged or impugned by third parties. In addition, there can be no assurance that the properties in which the Corporation has an interest are not subject to prior unregistered agreements, transfers or claims and title may be affected by undetected defects. In addition, there is a risk that commercially exploitable metal or other mineral deposits are located on adjoining properties which are not owned by the Corporation.

Permitting

The Corporation's current and anticipated future operations, including further exploration, development activities and commencement of production on the Corporation's properties, require permits from various federal, state and local governmental authorities. Although the Corporation currently holds all material approvals which it requires in order to carry out its current operations with respect to the Pickett Mountain Project, the Corporation cannot be certain that it will receive the necessary permits on acceptable terms to conduct further exploration and to develop such property. There can be no assurance that the Corporation will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms. Delays or a failure to obtain such licenses and permits, or a failure to comply with the terms of any such licenses and permits that the Corporation does obtain, could increase the Corporation's costs and delay its activities, and could have a material adverse effect on the Corporation.

Mining is inherently dangerous

Hazards such as fire, explosion, floods, structural collapses, industrial accidents, unusual or unexpected geological conditions, ground control problems, power outages, inclement weather, seismic activity, cave-ins and mechanical equipment failure are inherent risks in the Corporation's exploration, development and mining operations. These and other hazards may cause injuries or death to employees, contractors or other persons at the Corporation's mineral properties, severe damage to and destruction of the Corporation's property, plant and equipment and mineral properties, and contamination of, or damage to, the environment, and may result in the suspension of the Corporation's exploration and development activities and any future production activities. Safety measures implemented by the Corporation may not be successful in preventing or mitigating future accidents. It is not always possible to obtain insurance against all such hazards and the Corporation may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against environmental pollution or other hazards as a result of exploration and production is not generally available to the Corporation, or to other companies in the mining industry, on acceptable terms. Although the Corporation maintains insurance to protect against certain hazards in such amounts as it considers reasonable, its insurance will not cover all potential hazards associated with its operations, and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

In addition, from time to time the Corporation may be subject to governmental investigations and claims and litigation filed on behalf of persons who claim they are harmed while at its properties or otherwise in connection with the Corporation's operations. To the extent that the Corporation is subject to personal injury or other claims or lawsuits in the future, it may not be possible to predict the ultimate outcome of these claims and lawsuits due to the nature of personal injury litigation. Similarly, if the Corporation is subject to governmental investigations or proceedings, the Corporation may incur significant penalties and fines, and enforcement actions against it could result in the closing of certain of the Corporation's mining operations. If claims and lawsuits or governmental investigations or proceedings are finally resolved against the Corporation, the Corporation's financial performance, financial position and results of operations could be materially adversely affected.

Equipment and infrastructure

Natural resource exploration, development, processing and mining activities are dependent on the availability of mining, drilling and related equipment in the particular areas where such activities are conducted. A limited supply of such equipment or access restrictions may affect the availability of such equipment to the Corporation and may delay exploration, development or extraction activities. Certain equipment may not be immediately available, or may require long lead time orders. A delay in obtaining necessary equipment could have a material adverse effect on the Corporation's operations and financial results. Natural resource exploration, development, processing and mining activities also depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The Corporation will need sufficient infrastructure to commence and continue mining operations at the Pickett Mountain Project. Unusual or infrequent weather phenomena, sabotage, civil disobedience, government or other interference in the maintenance or provision of such infrastructure could also adversely affect the Corporation's operations, financial condition and results of operations.

Environmental risk

The Corporation is required to restore lands that are subject to exploration on an ongoing basis. The financial impact to the Corporation is expected to be minimal given any surface disturbance is limited in nature. The Corporation undertakes to observe and adhere by all environmental laws and exploration best practices of the jurisdictions in which it operates.

With respect to environmental regulation, environmental legislation is generally evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes to environmental regulation, if any, will not adversely affect the Corporation's operations. Environmental hazards that have been caused by previous or existing owners or operators of the properties may exist on the properties in which the Corporation holds interests, and may contravene existing or future regulatory standards.

Currency risk

Currency fluctuations may affect the funds available to the Corporation as well as the cash flow that the Corporation may realize from its operations, since metals and other minerals are generally sold in U.S. dollars. The Corporation's costs are incurred in Canadian dollars.

Litigation

Due to the nature of its business, the Corporation may, in the future, be subject to claims (including class action claims and claims from government regulatory bodies) based on allegations of negligence, breach of statutory duty, public nuisance or private nuisance or otherwise in connection with its operations or investigations relating thereto. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed upon appeal. While the Corporation is presently unable to quantify its potential liability under any of the above heads of damage, such liability may be material to the Corporation and may materially adversely affect its ability to continue operations. The Corporation maintains liability insurance to cover certain portions of these potential claims; however, the Corporation's liability insurance may not fully cover such claims.

Dividends

The Corporation has no history of earnings and as such the Corporation has not paid dividends on its Common Shares since incorporation and does not expect to do so in the foreseeable future. Payment of any future dividends will be at the discretion of the board of directors after taking into account many factors, including operating results, financial condition and anticipated cash needs.

Global financial conditions

Global financial conditions continue to be characterized by volatility. Many industries, including the mining industry, are impacted by volatile market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to economic shocks. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fluctuations in fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Corporation's growth and profitability. Future economic shocks may be precipitated by a number of causes, including the government debt levels, fluctuations in the price of oil and other commodities, the volatility of metal prices, geopolitical instability, terrorism, the volatility of currency exchanges, the devaluation and volatility of global stock markets and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Corporation's ability to obtain equity or debt financing in the future on terms favorable to the Corporation or at all. In such an event, the Corporation's operations and financial condition could be adversely impacted.

Volatile common share price

In recent years, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration or development-stage mining companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance such volatility will not continue to occur and will not impact the price of the Common Shares. The factors influencing such volatility include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries.

The price of the Common Shares is also likely to be significantly affected by short-term changes in precious metal prices or other mineral prices, currency exchange fluctuations and the Corporation's financial condition or results of operations as reflected in its earnings reports. Other factors unrelated to the performance of the Corporation that may have an effect on the price of its Common Shares include the following: the extent of analyst coverage available to investors concerning the business of the Corporation may be limited if investment banks with research capabilities do not follow the Corporation's securities; lessening in trading volume and general market interest in the Corporation's securities may affect an investor's ability to trade significant numbers of securities of the Corporation; the size of the Corporation's public float may limit the ability of some institutions to invest in the Corporation's securities; and a substantial decline in the price of the securities of the Corporation that persists for a significant period of time could cause the Corporation's securities to be delisted from an exchange, further reducing market liquidity.

Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Options or other equity-based securities

The issuance of Common Shares upon the exercise of the Corporation's outstanding stock options or other equity-based securities will result in dilution to the interests of shareholders, and may reduce the trading price of the Common Shares. Furthermore, the Corporation may grant additional options and other equity-based securities may be issued in the future. Exercises of such options and other equity-based securities, or even the potential of their exercise may have an adverse effect on the trading price of the Common Shares. The holders of options are likely to exercise them at times when the market price of the Common Shares exceeds the exercise price of the securities. Accordingly, the issuance of Common Shares upon exercise of outstanding options will likely result in dilution of the equity represented by the then outstanding Common Shares held by other shareholders. Holders of options can be expected to exercise or convert them at a time when the Corporation would, in all likelihood, be able to obtain any needed capital on terms which are more favorable to the Corporation than the exercise terms provided by such options.

Dilution

The Corporation may sell additional equity securities in subsequent offerings (including through the sale of securities convertible into equity securities) and may issue additional equity securities to finance operations, exploration, development, acquisitions or other projects. The Corporation cannot predict the size of future issuances of equity securities or the size and terms of future issuances of debt instruments or other securities convertible into equity securities or the effect, if any, that future issuances and sales of the Corporation's securities will have on the market price of its Common Shares. Any transaction involving the issuance of previously authorized but unissued Common Shares, or securities convertible into Common Shares, would result in dilution, possibly substantial, to security holders. The board of directors of the Corporation has the authority to authorize certain offers and sales of additional securities without the vote of, or prior notice to, shareholders. Based on the need for additional capital to fund expected expenditures and growth, it is possible that the Corporation will issue additional securities to provide such capital. Such additional issuances may involve the issuance of a significant number of Common Shares at prices less than the current market price for the Common Shares. Sales of substantial amounts of the Corporation's securities, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Corporation's securities and dilute investors' earnings per share. A decline in the market prices of Corporation's securities could impair the Corporation's ability to raise additional capital through the sale of securities should the Corporation desire to do so.

Tax risk

The Corporation runs its business in Canada and the United States and strives to run its business in as tax efficient a manner as possible. The tax systems in these countries are complicated and subject to changes. By this reason, future negative effects on the result of the Corporation due to changes in tax regulations cannot be excluded. Any such changes in taxation laws or reviews and assessments could result in higher taxes being payable by the Corporation which could adversely affect the Corporation's profitability. Repatriation of earnings to Canada from the United States may be subject to withholding taxes. The Corporation has no control over changes in tax regulations and withholding tax rates.

Price fluctuation of consumed commodities

Prices and availability of commodities consumed or used in connection with exploration, development and mining, such as natural gas, diesel, oil and electricity, can fluctuate, and these fluctuations affect the costs of production at various operations. These fluctuations can be unpredictable, can occur over short periods of time and may have a material adverse impact on the Corporation's operating costs or the timing and costs of various projects.

Capital and operational cost estimates

Decisions about the development of the Corporation's mineral properties in the future will ultimately be based upon technical studies. Technical studies derive estimates of cash operating costs based upon, among other things:

- anticipated tonnage, grades and metallurgical characteristics of the ore to be mined and processed;
- anticipated recovery rates of gold, silver and other metals from the ore;
- cash operating costs of comparable facilities and equipment; and
- anticipated climatic conditions.

It is important to note that the economic parameters described in technical studies include a number of assumptions and estimates that could prove to be incorrect. For example, capital costs, operating costs, production and economic returns and other estimates contained in studies or estimates prepared by or for the Corporation, may differ significantly from those anticipated by the Corporation's current studies and estimates and there can be no assurance that the Corporation's actual operating costs will not be higher than currently anticipated. The Corporation's actual costs may vary from estimates for a variety of reasons, including: short-term operating factors; revisions to mine plans; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, water availability, floods and earthquakes; and unexpected labour shortages or strikes. Operational costs may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade metallurgy, labour costs, the cost of commodities, general inflationary pressures, currency exchange rates, availability and terms of financing, difficulty of estimating construction costs over a period of years, delays in obtaining environmental or other government permits and potential delays related to social and community issues. Many of these factors are beyond the Corporation's control. Failure to achieve estimates, or material increases in costs, could have an adverse impact on the Corporation's future cash flows, business, results of operations and financial condition.

Furthermore, delays in the construction and commissioning of mining projects or other technical difficulties may result in even further capital expenditures being required. Any delay in the development of a project or cost overruns or operational difficulties once the project is fully developed may have a material adverse effect on the Corporation's business, results of operations and financial condition.

Maine Mining Regulation, LD 820

The Maine legislature only recently enacted LD 820, permitting mining of metallic minerals in Maine in certain prescribed situations. The new legislation took effect on November 1, 2017. Prior to the introduction of proposed new legislation in 2013 and the enactment of LD 820 into law in 2017, there was little mining and mineral exploration in Maine. The Corporation cannot provide absolute assurance about how the new legislation will affect the Pickett Mountain Project.

Permits and licenses

The Corporation is required to maintain in good standing a number of permits and licenses from various levels of governmental authorities in connection with the development and operations at its mineral properties.

Although the Corporation has all required permits for its current operations, there is no assurance that delays will not occur in the renewal of certain permits and there is no assurance the Corporation will be able to obtain additional permits for any possible future changes to operations or additional permits associated with new legislation. There is also no assurance that the Corporation can obtain or that there will not be delays in obtaining the environmental approval or permits necessary to develop any future projects.

To the extent such approvals or consents are required and are delayed or not obtained, the Corporation may be curtailed or prohibited from continuing its operations or proceeding with any further development. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations or in the exploration, development or exploitation of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies or more stringent implementation thereof could have a material adverse impact on the Corporation and cause increases in exploration expenses, capital and operating expenditures or require abandonment or delays in development or exploitation of mining properties.

Accounting policies and internal controls

The Corporation prepares its financial reports in accordance with IFRS. In preparation of financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Corporation. Significant accounting policies are described in more detail in the Corporation's audited financial statements. Management has implemented and maintains accounting systems and internal controls to provide a reasonable level of assurance that transactions are properly authorized, assets are properly safeguarded and transactions are properly recorded and reported. Although the Corporation believes its financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, the Corporation cannot provide absolute assurance.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Corporation is not, and during the financial year ended December 31, 2017 was not, a party to, and none of the Corporation's property is, or during the financial year ended December 31, 2017 was, the subject of, any material legal proceedings. As of the date of this AIF, the Corporation is not aware of any such contemplated legal proceedings.

Regulatory Actions

As of the date of this AIF, the Corporation is not aware of any:

- penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority during the financial year ended December 31, 2017;
- other penalties or sanctions imposed by a court or regulatory body against the Corporation that would likely be considered important to a reasonable investor in making an investment decision; or
- settlement agreements the Corporation has entered into before a court relating to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2017.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth elsewhere in this AIF, no director or executive officer of the Corporation, no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of the Corporation's outstanding voting securities and no associate or affiliate of any of the foregoing persons or companies, has any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Corporation.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is TSX Trust Company located at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1.

MATERIAL CONTRACTS

The Pickett Mountain Acquisition Agreement and the Royalty Agreement, both of which are further described under the heading "*General Development of the Business – Three Year History – Acquisition of the Pickett Mountain Project*", are the only material contracts of the Corporation that were entered into within the last financial year or before the last financial year but still in effect.

NAMES AND INTERESTS OF EXPERTS

Grant Thornton LLP, independent registered chartered accountants, are the auditors of the Corporation and have performed the audit in respect of the annual financial statements of the Corporation for the financial year ended December 31, 2017. Grant Thornton LLP is independent of the Corporation within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

The following person has also prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made by the Corporation under National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators during, or relating to, the financial year of the Corporation ended December 31, 2017:

- Alan Aubut, P. Geo., A-Z Mining Professionals.

To the knowledge of the Corporation, the person referred to above holds less than 1% of the outstanding securities of the Corporation, or of any associate or affiliate of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Corporation's information circular for its most recent annual meeting of shareholders and will be contained in the Corporation's information circular for its upcoming annual meeting of shareholders. Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis for the financial year ended December 31, 2017.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

WOLFDEN RESOURCES CORPORATION
(the "Company")

(Adopted as of March 26, 2012)

1. PURPOSE OF THE AUDIT COMMITTEE

The Audit Committee (the "**Committee**") is a standing committee of the Board of Directors (the "**Board**") of the Company. The role of the Committee is to:

(a) assist the Board in its oversight responsibilities by reviewing: (i) the Company's consolidated financial statements, the financial and internal controls and the accounting, audit and reporting activities, (ii) the Company's compliance with legal and regulatory requirements, (iii) the external auditors' qualifications and independence, and (iv) the scope, results and findings of the Company's external auditors' audit and non-audit services;

(b) prepare any report of the Committee required to be included in the Company's annual report or proxy material;

(c) report to the Board in respect of the Company's financial statements prior to the Board approving such statements; and

(d) take such other actions within the scope of this Charter as the Board may assign to the Committee from time to time or as the Committee deems necessary or appropriate.

2. COMPOSITION, OPERATIONS AND AUTHORITY

Composition

The Committee shall be composed of a minimum of three members of the Board. Unless exempted by applicable securities laws and applicable stock exchange policies, all members of the Committee shall be independent as determined by the Board in accordance with the applicable requirements of the laws governing the Company, the applicable stock exchanges on which the Company's securities are listed and applicable securities regulatory authorities (collectively, the "**Applicable Law**"). Each member of the Committee shall be "financially literate" as such term is defined by the Applicable Law.

Members of the Committee shall be appointed by the Board and continue to be members until their successors are elected and qualified or until their earlier death, retirement, resignation or removal. Any member of the Committee may be removed by the Board in its discretion. However, a member of the Committee shall automatically cease to be a member of the Committee upon either ceasing to be a director of the Board or, if applicable, ceasing to be independent as required in this Section 2 of this Charter. Vacancies on the Committee will be filled by the Board.

Authority

The authority of the Committee is subject to the provisions of this Charter, the constating documents of the Company, such limitations as may be imposed by the Board from time to time and Applicable Law.

The Committee shall have the authority to: (i) retain (at the Company's expense) its own legal counsel and other advisors and experts that the Committee believes, in its sole discretion, are needed to carry out its duties and responsibilities; (ii) conduct investigations that it believes, in its sole discretion, are necessary to carry out its responsibilities; and (iii) take whatever actions that it deems appropriate to foster an internal culture that is committed to maintaining quality financial reporting, sound business risk practices and ethical behavior within the Company. In addition, the Committee shall have the authority to request any officer, director or employee of the Company, or any other persons whose advice and counsel are sought by the Committee, such as members of the Company's management or the Company's outside legal counsel and external auditors, to meet with the Committee or any of its advisors and to respond to their inquiries. The Committee shall have full access to the books, records and facilities of the Company in carrying out its responsibilities.

The Committee shall have the authority to delegate to one or more of its members, responsibility for developing recommendations for consideration by the Committee with respect to any of the matters referred to in this Charter.

Operations

The Board may appoint one member of the Committee to serve as chair of the Committee (the "**Chair**"), but if it fails to do so, the members of the Committee shall designate a Chair by majority vote of the full Committee to serve at the pleasure of the majority of the full Committee. If the Chair of the Committee is not present at any meeting of the Committee, an acting Chair for the meeting shall be chosen by majority vote of the Committee from among the members present. In the case of a deadlock on any matter or vote, the Chair shall refer the matter to the Board. The Committee may appoint a secretary who need not be a member of the Board or Committee. A secretary who is not a member of the Committee shall not have the rights of a member of the Committee.

The Chair shall preside at each meeting of the Committee and set the agendas for the Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings as long as they are not inconsistent with any provisions of the Company's constating documents or this Charter.

The Committee shall meet (in person or by telephonic meeting) at least quarterly or more frequently as circumstances dictate. As a part of each meeting of the Committee at which the Committee recommends that the Board approve the annual audited financial statements, the Committee shall meet in a separate session with the external auditors and, if desired, with management and/or the internal auditor. In addition, the Committee or the Chair shall meet with management quarterly to review the Company's financial statements and the Committee or a designated member of the Committee shall meet with the external auditors to review the Company's financial statements on a regular basis as the Committee may deem appropriate. The Committee shall maintain written minutes or other records of its meetings and activities, which shall be duly filed in the Company's records.

Except as otherwise required by the Company's constating documents, a majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee. The Committee may also act by unanimous written consent in lieu of a meeting.

The Chair of the Committee shall report to the Board following meetings of the Committee and as otherwise requested by the Board.

3. RESPONSIBILITIES AND DUTIES

The Committee's primary responsibilities are to:

General

(a) review and assess the adequacy of this Charter on an annual basis and, where necessary or desirable, recommend changes to the Board;

(b) report to the Board regularly at such times as the Chair may determine to be appropriate but not less frequently than four times per year;

(c) follow the process established for all committees of the Board for assessing the Committee's performance;

Review of Financial Statements, MD&A and other Documents

(d) review the Company's financial statements and related management's discussion and analysis and any other annual reports or other financial information to be submitted to any governmental body or the public, including any certification, report, opinion or review rendered by the external auditors before they are approved by the Board and publicly disclosed;

(e) report to the Board in respect of the Company's financial statements prior to the Board approving such statements;

(f) review with the Company's management and, if applicable, the external auditors, the Company's quarterly financial statements and related management's discussion and analysis, before they are released;

(g) ensure that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements other than the disclosure referred to in the two immediately preceding paragraphs and periodically assess the adequacy of such procedures;

(h) review the effects of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company;

(i) review with the Company's management any press release of the Company which contains financial information;

(j) review analyses prepared by management and/or the external auditors setting forth significant reporting issues and judgments made in connection with the preparation of the Company's financial statements;

External Auditors

(k) recommend external auditors' nominations to the Board to be put before the shareholders for appointment and, as necessary, the removal of any external auditors in office from time to time;

(l) approve the fees and other compensation to be paid to the external auditors;

(m) pre-approve all significant non-audit engagements to be provided to the Company with the external auditors;

(n) require the external auditors to submit to the Committee, on a regular basis (at least annually), a formal written statement delineating all relationships between the external auditors and the Company and discuss with the external auditors any relationships that might affect the external auditors' objectivity and independence;

(o) recommend to the Board any action required to ensure the independence of the external auditors;

(p) advise the external auditors of their ultimate accountability to the Board and the Committee;

(q) oversee the work of the external auditors engaged for the purpose of preparing an audit report or performing other audit, review and attest services for the Company;

(r) evaluate the qualifications, performance and independence of the external auditors which are to report directly to the Committee, including (i) reviewing and evaluating the lead partner on the external auditors' engagement with the Company, (ii) considering whether the auditors' quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditors' independence, (iii) determine the rotation of the lead audit partner and the audit firm, and (iv) take into account the opinions of management and the internal audit function in assessing the external auditors' qualifications, independence and performance;

(s) present the Committee's conclusions with respect to its evaluation of external auditors to the Board and take such additional action to satisfy itself of the qualifications, performance and independence of external auditors and make further recommendations to the Board as it considers necessary;

(t) obtain and review a report from the external auditors at least annually regarding the external auditors' internal quality-control procedures; material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more external audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the external auditors and the Company;

(u) establish policies for the Company's hiring of employees or former employees of the external auditors;

(v) monitor the relationship between management and the external auditors including reviewing any management letters or other reports of the external auditors and discussing any material differences of opinion between management and the external auditors;

Financial Reporting Process

(w) periodically discuss the integrity, completeness and accuracy of the Company's internal controls and the financial statements with the external auditors in the absence of the Company's management;

(x) in consultation with the external auditors, review the integrity of the Company's financial internal and external reporting processes;

(y) consider the external auditors' assessment of the appropriateness of the Company's auditing and accounting principles as applied in its financial reporting;

(z) review and discuss with management and the external auditors at least annually and approve, if appropriate, any material changes to the Company's auditing and accounting principles and practices suggested by the external auditors, internal audit personnel or management;

(aa) review and discuss with the Chief Executive Officer ("**CEO**") and the Chief Financial Officer (the "**CFO**") the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the interim and annual filings with applicable securities regulatory authorities;

(bb) review disclosures made by the CEO and CFO during their certification process for the annual and interim filings with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving management or other employees who have a significant role in the Company's internal controls;

(cc) establish regular and separate systems of reporting to the Committee by management and the external auditors of any significant decision made in management's preparation of the financial statements, including the reporting of the view of management and the external auditors as to the appropriateness of such decisions;

(dd) discuss during the annual audit, and review separately with each of management and the external auditors, any significant matters arising from the course of any audit, including any restrictions on the scope of work or access to required information; whether raised by management, the head of internal audit or the external auditors;

(ee) resolve any disagreements between management and the external auditors regarding financial reporting;

(ff) review with the external auditors and management the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented at an appropriate time subsequent to the implementation of such changes or improvements;

(gg) retain and determine the compensation of any independent counsel, accountants or other advisors to assist in its oversight responsibilities (the Committee shall not be required to obtain the approval of the Board for such purposes);

(hh) discuss any management or internal control letters or proposals to be issued by the external auditors of the Company;

Corporate Controls and Procedures

(ii) receive confirmation from the CEO and CFO that reports to be filed with Canadian Securities commissions and any other applicable regulatory agency: (a) have been prepared in accordance with the Company's disclosure controls and procedures; and (b) contain no material misrepresentations or omissions and fairly presents, in all material respects, the financial condition, results of operations and cash flow as of and for the period covered by such reports;

(jj) receive confirmation from the CEO and CFO that they have concluded that the disclosure controls and procedures are effective as of the end of the period covered by such reports;

(kk) discuss with the CEO and CFO any reasons for which any of the confirmations referred to in the two preceding paragraphs cannot be given by the CEO and CFO;

Code of Conduct and Ethics

(ll) review and discuss the Company's Code of Business Conduct and Ethics and the actions taken to monitor and enforce compliance with the Code;

(mm) establish procedures for: i) the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters; and ii) the confidential, anonymous submission of concerns regarding questionable accounting, internal control and auditing matters;

Legal Compliance

(nn) confirm that the Company's management has the proper review system in place to ensure that the Company's financial statements, reports, press releases and other financial information satisfy Applicable Law;

(oo) review legal compliance matters with the Company's legal counsel;

(pp) review with the Company's legal counsel any legal matter that the Committee understands could have a significant impact on the Company's financial statements;

(qq) conduct or authorize investigations into matters within the Committee's scope of responsibilities;

(rr) perform any other activities in accordance with the Charter, the Company's constating documents and Applicable Law the Committee or the Board deems necessary or appropriate;

(ss) maintain minutes and other records of meetings and activities of the Committee;

Related Party Transactions

(tt) review the financial reporting of any transaction between the Company and any officer, director or other "related party" (including any shareholder holding an interest greater than 5% in the Company) or any entity in which any such person has a financial interest;

(uu) review policies and procedures with respect to directors' and officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures;

Reporting and Powers

(vv) report to the Board following each meeting of the Committee and at such other times as the Board may consider appropriate; and

(ww) exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.

4. LIMITATION OF RESPONSIBILITY

While the Committee has the responsibilities and powers provided by this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management (with respect to whom the Committee performs an oversight function) and the external auditors.