WOLFDEN RESOURCES CORPORATION

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2019

April 28, 2020

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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, 2019.

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 27, 2020, the rate of exchange between the United States dollar and the Canadian dollar as reported by the Bank of Canada was US$1.00 = C$ 1.4053 or C$1.00 = US$0.7116.

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;
- risks related to health pandemics and the outbreak of communicable diseases, such as the current outbreak of the novel coronaviurs, COVID-19;
- significant uncertainties regarding the effect of COVID-19 on supply, production, distribution, human capital management, and other aspects of operations, as well as demand;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 Resource Estimation Report, Penobscot County, Maine, U.S.A." with an effective date of January 7, 2019, prepared by Finley Bakker, P. Geo., Jerry Grant, P. Geo. & Brian Leblanc, P. Eng. 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 Ronald Little, P.Eng., President and Chief Executive Officer, Jeremy Ouellette, P.Eng., Vice President Project Development and Don Hoy, Senior Vice President, Exploration of the Corporation. Each of the three individuals is a"qualified person" for the purposes of NI 43-101.

CORPORATE STRUCTURE

Name, Address and Incorporation

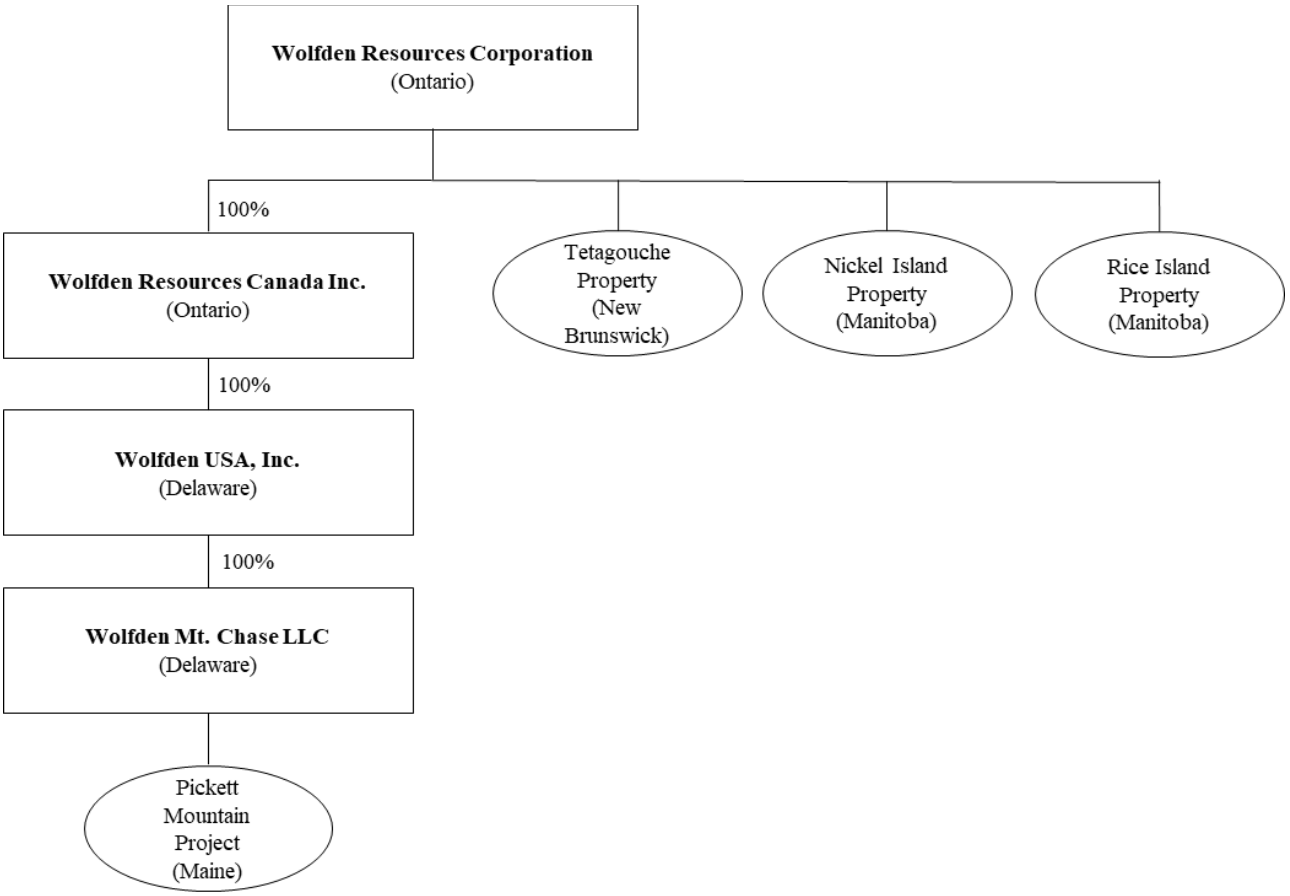
Wolfden Resources Corporation was incorporated under the *Business Corporations Act* (Ontario) on August 12, 2009. On March 4, 2011, the Corporation filed Articles of Amendment to delete certain provisions from its articles which, among other things, limited the number of shareholders to 35 persons and 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) located in New Brunswick..

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. As of the date of this document, Wolfden has applied for rezoning and executed a Stumpage Agreement (see below) to sell US$5,000,000 worth of its remaining timber in a five year stumpage agreement, for which it has received US$3,000,000 and will receive an additional US$1,500,000 between the fourth and fifth anniversary dates of the agreement. Altius receives 20% of each payment.

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. As a result of the Stumpage Agreement in January 2020, this Conversion Right may longer be valid and will be amended accordingly between Altius and Wolfden in due course.

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*.

During the period ending June 30, 2019, Altius and Wolfden agreed to a warrant acceleration provision whereby during any period when the Common Shares are trading on the TSXV at a volume-weighted average trading price of not less than $0.60 per Common Share for at least 20 consecutive trading days,Altius will, upon written request by Wolfden during such period, exercise its warrants. Altius currently holds 7,000,000 Wolfden common share purchase warrants with an exercise price of $0.35 per share which expire November 15, 2022.

Stumpage Agreement

In January 2020, the Corporation entered into ana agreement to sell US$5,000,000 worth of its remaining timber in a five year stumpage agreement, for which it has received US$3,000,000 and will receive an additional US$1,500,000 between the fourth and fifth anniversary dates of the agreement. Altius has the right to receive 20% of all the timber value harvested at Pickett Mountain. See *Acquisition of the Pickett Mountain Project* above. The net result is a US$2.4 million non-dilutive financing that the Corporation has secured and will use to further advance the Pickett Mountain Project in 2020.

Private Placement Financings

On March 29, 2019 the Corporation completed a non-brokered private placement offering with Kinross Gold Corporation ("**Kinross**") of 12,500,000 Common Shares at a price of $0.20 per Common Share for gross proceeds of $2,500,000. As of the date thereof, Kinross held approximately 9.7% of the issued and outstanding Common Shares. The majority of the proceeds of the financing were used to explore the Pickett Mountain Project.

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 entitled 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 entitled the holder thereof to purchase one Common Share at a price of $0.15 until January 17, 2019.

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.

As of January 6, 2020, Galway had completed all requirements of the Option Period and Option Payments such that the Clarence Stream property and all related claims of the Option were transferred to 2656998 Ontario Inc, a subsidiary of Galway. The Corporation retained 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.

Current Outlook – 2020 COVID-19 Pandemic

The outbreak of COVID-19 has enveloped the world, and the Corporation has not been spared its impact. Since December 2019, the outbreak of the novel strain of COVID-19 has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown.

The Corporation has been monitoring the COVID-19 outbreak and the potential impact at all of its operations and has put measures in place to ensure the wellness of all of its employees and surrounding communities where the Corporation operates. Currently, all fieldwork on the projects has been halted, corporate personnel travel has been restricted to absolute minimum requirements and employees have been encouraged to work remotely. With respect to our operations or work locations in Canada and the USA, we have implemented the typical control measures for dealing with the outbreak of COVID-19. These control measures include self-screening for symptoms and travel history with possible COVID-19 exposure of any employees, visitors and contractors (site personnel) prior to any travel to or from a site and isolation, where necessary, from the general site population. These cautions and precautions rely on

voluntary information and voluntary compliance of those working directly or indirectly for the Corporation. We expect that procedures will continue to evolve according to the World Health Organization and Center for Disease Control guidelines as more becomes known about the virus. See "*Risk Factors*".

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, 2019, 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

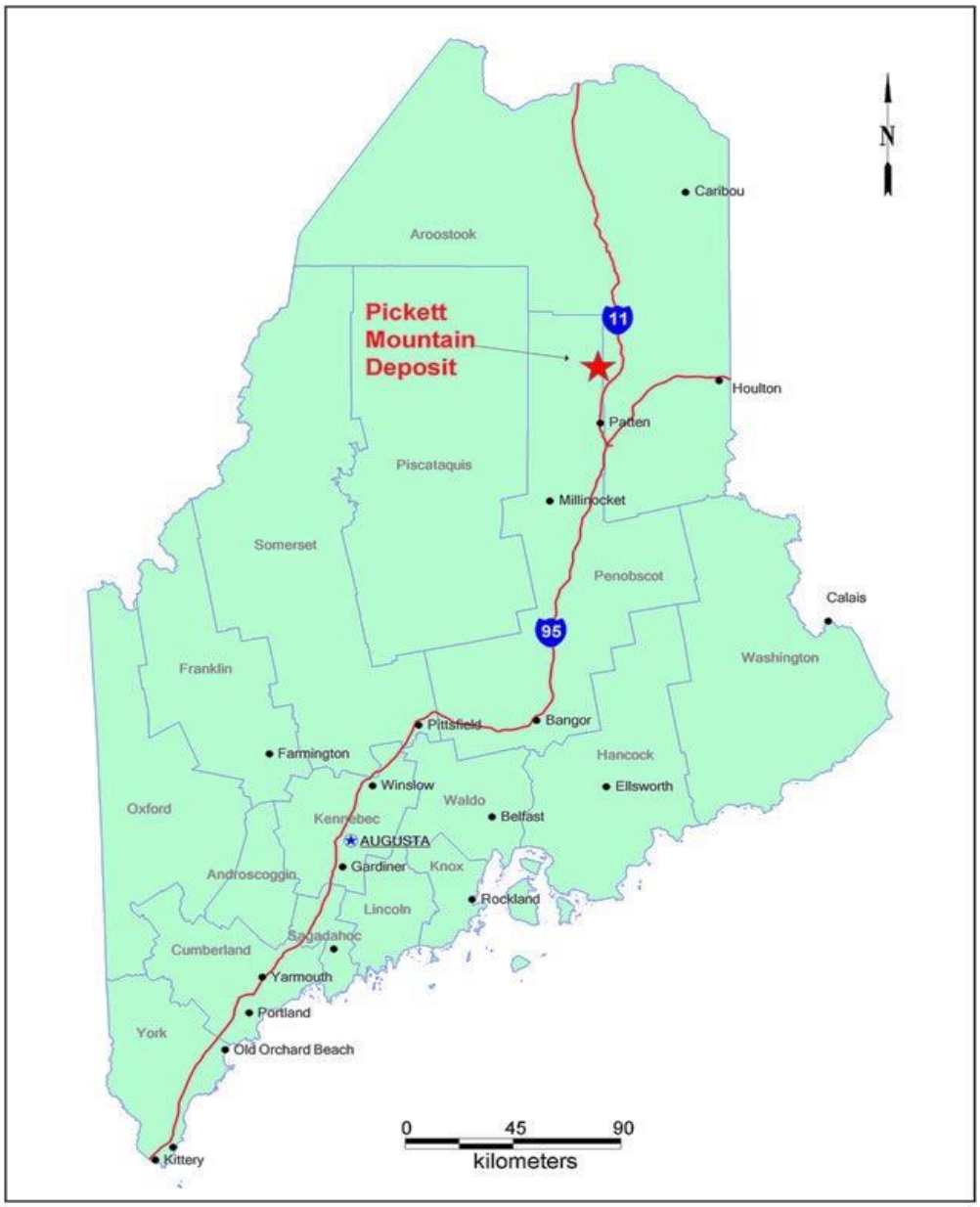
Pickett Mountain Project, Maine, United States

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. See "General Development of the Business – Three Year History –Acquisition of the Pickett Mountain Project" above.

Project Description, Location and Access

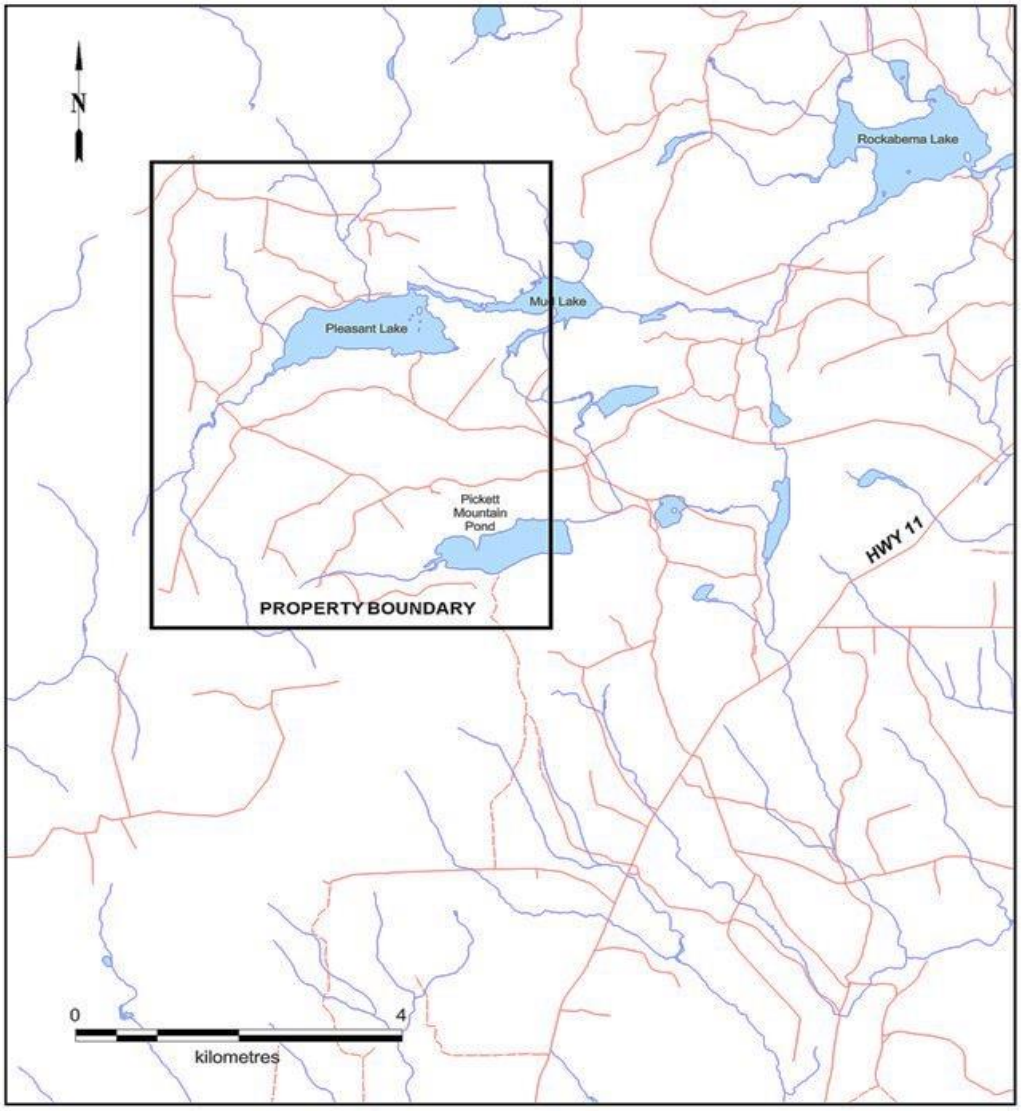
Wolfden Mt. Chase LLC, an indirect wholly-owned subsidiary of the Corporation, owns all of the mineral, oil and surface rights exclusive of the surface area of great ponds (lakes that include the waters of Pickett Mountain Pond, Pleasant Lake and Mud Lake) covering approximately 6,871 acres (2,781 ha). 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.



Location Map of the Pickett Mountain Property

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.



Pickett Mountain Land Tract Map

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.

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 commenced 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 the base metal deposit at Bald Mountain in 1977 (Scully, 1988).

The first documented mineral exploration work in the immediate area was done by Humble Oil and Refining Company in 1968. Their subsidiary, North American Exploration Co., completed regional geochemical surveys that resulted in a 915 metre by 1830 metre grid being established in the area of Pickett Mountain and distinct anomalies were detected (Luethe, 1989).

1978 – 1984: In 1978, Getty Mineral Company (Getty) explored the area and again using a regional geochemical sampling program located an anomalous area close to Pickett Mount. The program involved collecting stream, seep, and soil samples averaging about 30 samples per square mile. This program was followed by a more detailed soil sampling program that further defined the geochemical anomaly. During the summer of 1979, a Max-Min horizontal loop electromagnetic (HLEM) 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 totaling 1,473 metres (Luethe, 1989).

During 1980, Getty undertook additional geophysics. In 1981, 10 diamond drill holes were completed totaling 1,602 metres to test some outlying targets. The drilling failed to locate any massive sulphides. In 1982, an EM-37 survey was undertaken to test for deeper mineralization. An airborne "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 pre-feasibility study were completed.

An historical resource estimate was undertaken using the "Contour Method" 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 tonnage factor of 8.25 cubic feet (a density of 4.1 t/m^3) per ton, to a depth of approximately 1,300 feet (400 metres), the estimated resource was 3.15 million tons with an average grade of 9.66% Zn, 4.30% Pb, 1.24% Cu, 2.96 opt Ag, and 0.029 opt Au (Laverty, 1983; Riddell, 1983). This historical resource does not use 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, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended. The authors of the Pickett Mountain Technical Report have not done sufficient work to classify this historical estimate as a current Mineral Resource and Wolfden is not treating this historical estimate as a current Mineral Resource.

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

1985 – 1989: Chevron Resources Company purchased the Getty lease in October 1985 and then immediately renewed exploration on the Property primarily looking for additional massive sulphides along strike. Additional geophysical surveys, including a proprietary deep penetrating 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 (Luethe, 1989).

In the second half of 1988, a detailed re-evaluation commenced and a revised geologic interpretation was completed. Additional metallurgical work was also done (Luethe, 1989).

Chevron completed another historical resource estimate using the updated geological interpretation. This estimate involved using the polygonal method to a depth of approximately 1,300 feet (400 metres). Grades were converted to zinc equivalent (%ZnEq = %Zn + (%Pb × 0.53) + (%Cu × 1.64) + (opt Ag × 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 11.42% Zn, 4.94% Pb, 1.62% Cu, and 3.3 opt Ag. Even though it has some of the highest grades intersected by drilling, the #1 lens was excluded as only 4 holes had tested the lens. This historical resource does not use 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, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended. The authors have not done sufficient work to classify this historical estimate as a current Mineral Resource and Wolfden is not treating this historical estimate as a current Mineral Resource.

To the best of the knowledge of the authors of the Pickett Mountain Technical Report, the last historical work completed on the project and any related accessible data from that work was in 1989.

2017 – 2018: From December 2017 to December 2018, Wolfden completed a 38 hole diamond drill program in with a total of 15,451 metres. In addition the Company has completed an 2,853 line-kilometre airborne geophysical survey (VTEM™), line cutting and ground Time-Domain (TDEM) electromagnetic surveys, ground induced polarization surveys (IP), bore-hole electromagnetic surveys as well as geological mapping and lithogeochemical sampling. A summary of each component of the 2018 exploration program is presented in the various sections below.

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.

In 2019, geological mapping and trenching was completed in the vicinity of the deposit area as well as outcrops on the Property and surrounding area. Three main rock units were observed: footwall felsic volcanic rocks, hanging wall volcano sedimentary rocks including mudstones, siltstones and graphitic sediments, and hanging wall massive mafic rock of Ordovician age (See Geologic Map of the Pickett Mountain Deposit Locale & Cross Section of the Pickett Mountain Deposit below).

In the deposit area, the contact between the footwall and hanging wall rocks is occupied by an assemblage of mafic and felsic flows and breccias, mudstones, and massive sulphides. Generally, contacts and bedding strike northeast and dip steeply to the southeast. Repetitions of the contact between the footwall and hanging wall rocks suggest structural stacking and/or tight folding of the units including the massive sulphide horizons. The steeply dipping West Lens was initially interpreted to comprise two separate lenses, the West 1 and West 2 Lenses. However, it appears that the West 1 and West 2 lenses are now both part of the West Lens which has been subject to local tight folding and/or structural stacking. The East1 Lens is similarly oriented at its west edge, but the strike rotates clockwise and the dip shallows eastward, as it becomes affected by a QFP felsic dome or intrusion, at depth, that resulted in a local disruption in the dips of the geological units. One other possibility is that the QFP unit could represent a fold nose with an axis that plunges towards the southwest. As well, near the eastern edge of the East Lens, the host felsic volcanic rock unit becomes massive in character, suggesting the presence of a volcanic dome, over which, no massive sulphides were either deposited or preserved. Potential targets exist to the east of this dome where IP inversion data exhibits a chargeability high anomaly, which suggest the presence of sulphides.

Footwall Felsic Rocks

Two groups of footwall felsic rocks can be visually and geochemically distinguished in the footwall.

The lowermost footwall rock unit consists of massive and rarely fragmental felsic rocks with 4-8%, 2-10 mm quartz and 2-4 mm feldspar phenocrysts in a fine-grained, hard, felsic matrix (QFP). The quartz eyes tend to clump together in 0.5-1.0 cm masses somewhat resembling raspberries. The foliation appears as anastomosing 0.5 cm-spaced cleavage. Alteration and stringer mineralization are common and strong in the QFP unit.

The uppermost footwall rock unit consists of fragmental and less common massive felsic rocks which are aphyric or bear quartz phenocrysts up to to 1 mm (FVBX). The fragmental rock commonly felsic volcanic breccia, consists of rounded, oblate fragments in a matrix of similar composition and texture, but a slightly different colour. Quartz and more commonly, feldspar phenocrysts, are generally round and less than 1 mm. Sections of the breccia contain abundant blocky patches of dark, fine-grained felsic rock, with scattered 0.5 mm plagioclase phenocrysts, are thought to be fiamme, although, wall rock rip-ups have also been reported. The fragmental rock also includes sections of tuff and lapilli tuff, which are compositionally similar to the volcanic breccia. The foliation is usually penetrative, and the aspect ratio of the fragments is 3:1:1. Sericite alteration is always present and commonly minor, but, increases to strong in the deposit area.

The massive QFP units generally do not have associated breccias, displaying sharp contacts without discernable chilling against adjacent rock types. The massive units in the FVBX are commonly bound by thick sections of flow-margin breccia.

Thin aplite dykes are reported in the drill logs.

Stringer Sulphide Zone

Disseminated and veinlet pyrite, with lesser amounts of sphalerite, galena and chalcopyrite, within silica-sericite alteration, are prominent in the footwall and below the West Lens. Stringer-type mineralization is

also present below the East Lens, but not to the same extent and intensity as at the higher-grade West Lens. Stringer zones represent zones of upwelling hot mineralized fluids, utilizing conduits or feeder zones from a heat source, occurring at depth. The heat source may be present in the form of a subvolcanic intrusion. Any permissive horizons or interfaces within the stratigraphic sequence that these mineralized feeder zones transect, are favourable for the formation of massive sulphide deposits.

Notably, drill hole PX-001 completed in 2019, intersected an open-ended 207-metre-long zone of stringer sulphides, hosted within altered quartz feldspar porphyritic felsic intrusive rocks and sediments. This stockwork zone, strengthened down hole and was strongest in the sediments at the end of the hole. Additionally, proximal historic drill holes contain stringer sulphides hosted by felsic intrusion, felsic breccia and sediments. As well, locally the felsic breccia hosts pyrite-dominant, sulphide fragments that may have been derived from a proximal massive sulphide lens. These felsic rocks are chemically similar to the geological units that host the East and West Lenses and likely represent a structural repeat of the favorable host-rock geology. In this case, the combination of sulphides and alteration are very prospective and are a significant indicator that an additional massive sulphide lens could be nearby.

Massive Sulphide

The massive sulphide is fine-grained and weakly to moderately banded, with the banding defined by centimetre to decimetre scale variations in the content of pyrite, sphalerite, galena, chalcopyrite, and gangue minerals. Other minerals present in varying amounts include calcite, chlorite, tetrahedrite, arsenopyrite, and magnetite.

The January 7, 2019 mineral resource estimate is based largely on an average horizontal width of 4-6 metres of massive to semi massive sulphides. This unit can be up to a maximum horizontal width of up to 25 metres as seen in the lower east region of the East1 Lens. The massive sulphide lenses are often bound by lower grade stringer mineralization that are often over 100% wider than the core massive sulphide zone.

Breccia Unit

In the deposit area, a disrupted assemblage of rock types separates the deposit contact and a stratigraphically overlying massive mafic flow. The unit is 150 metres wide horizontally in the footwall to the East Lens, but thins to the west, pinching out over the West Lens.

The unit is not exposed on the surface; the drill logs suggest the unit is dominantly mafic breccia, with fist-sized mafic bombs in hyaloclastite. Other rocks include massive felsic and pyroclastic flows (which have Zr/Ti ratios distinctly lower than those of the footwall felsic rock), black and maroon mudstone (similar to those in the mudstone-siltstone unit), maroon chert, and semi-massive and massive sulphide.

A tentative interpretation of this unit is a flow breccia or mass-wasting unit, near, or at the front of, and then overridden, by the overlying mafic flow. Occasionally, there are lens of massive sulphide in the breccia unit. These are either fragments or structurally dislocated pieces of the West Lens massive sulphide. Occasionally, this unit appears to ‘erode’ the massive sulphides.

Massive Mafic Flow

This thick unit was initially mapped as anorthosite, as it consists almost entirely of fine-grained, equant plagioclase with <5% clinopyroxene. The rock is featureless and massive and has been named massive mafic flow because of the associated breccias.

Mudstone and Siltstone

Mudstone, with lesser siltstone, is the uppermost unit observed. The mudstone is dark green to black or, in a 200-metre thick horizon, alternating medium green and maroon. The siltstone is light beige and occurs in 5 cm to 30 cm beds. Bedding is otherwise faint to absent.

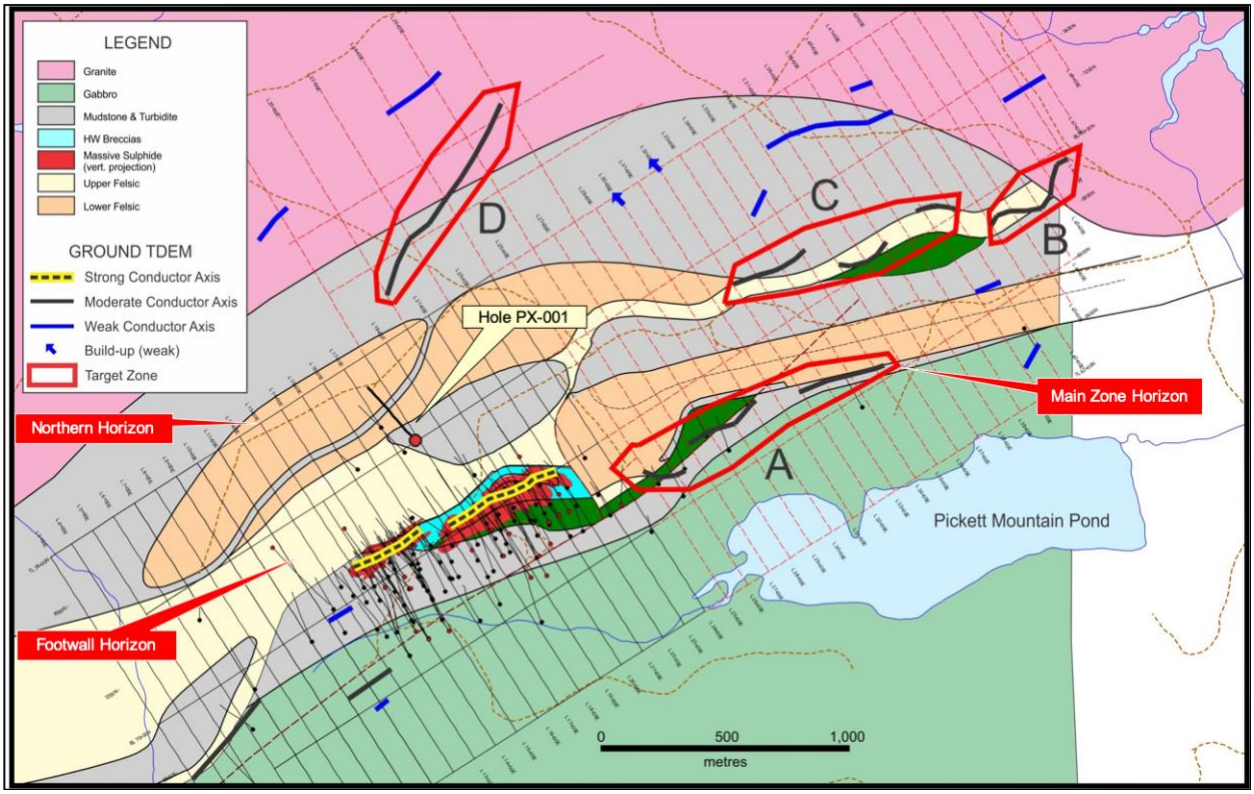
Metamorphism

Chlorite is the only possible prograde metamorphic mineral observed suggesting, at most, lower greenschist grade metamorphism.

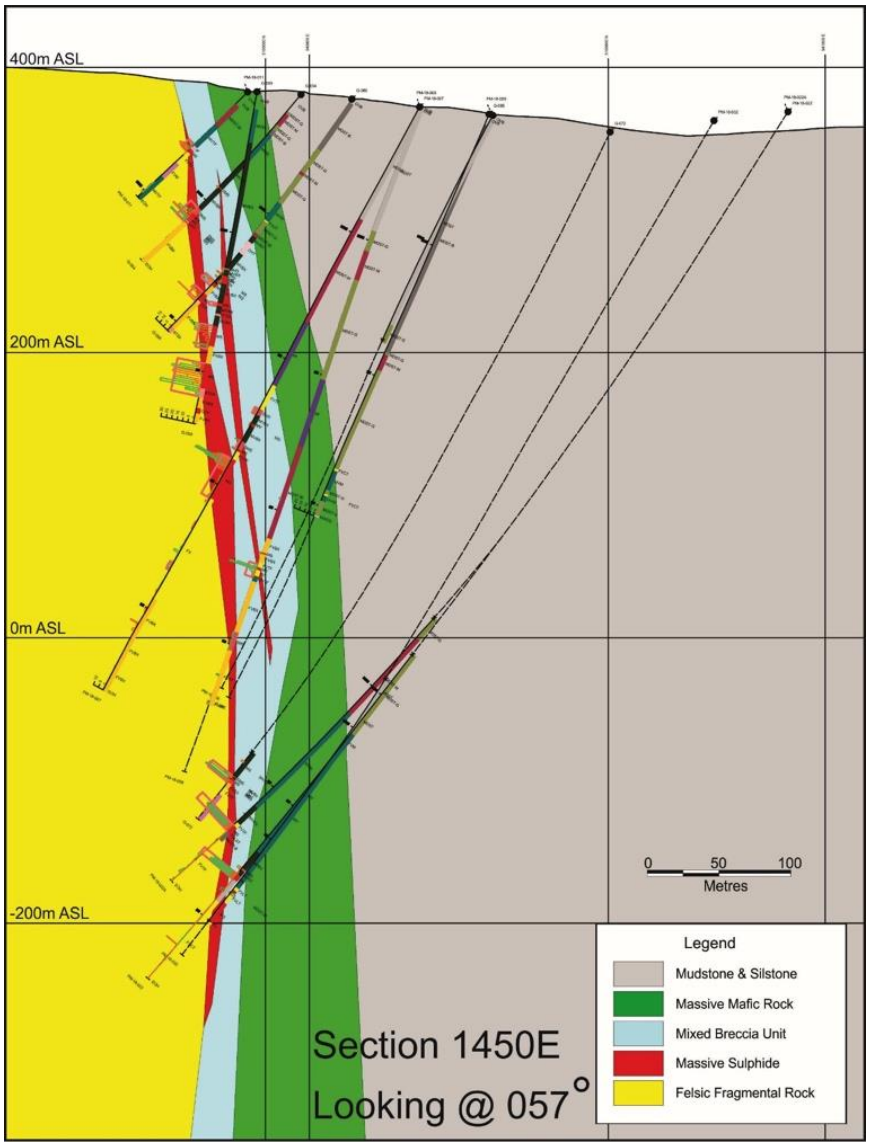
Structure

Similar felsic volcanic rocks and mudstone-siltstone are repeated across several contacts throughout the mapped area. Regional USGS mapping of nearby stratigraphic units indicate contacts repeated by closely spaced anticlines and synclines, or folding, of adjacent stratigraphic units rather than a history of alternating volcanism and sedimentation. An updated structural model is being developed in conjunction with re-logging of historic core and mapping on surface,

Spaced cleavage and foliation measurements locally parallel the ENE-trending contacts at the contacts, but elsewhere are at a significant counter-clockwise angle to the contacts. It is suggested that these foliations record a later flattening that produced cross-folding in the deposit area.



Geologic Map of the Pickett Mountain Deposit



Cross Section of the Pickett Mountain Deposit

Mineralization

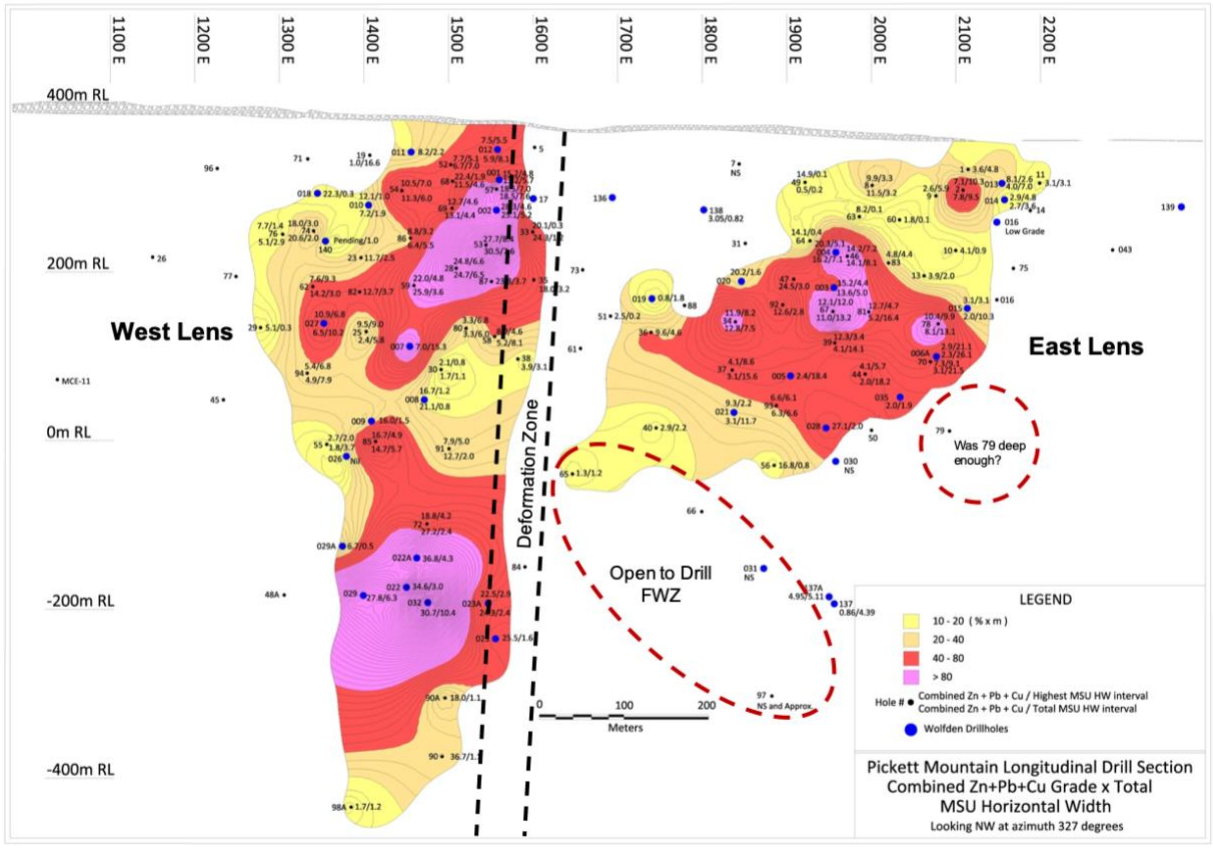
The mineral zone at Pickett Mountain is a volcanogenic massive sulphide deposit that strikes at approximately 057°. It has been traced by drilling approximately 900 metres along strike and to 750 vertical metres below surface. It consists of 2 primary lenses and several minor lenses that likely reflect the original formation of the mineralization. It is stratabound and is hosted primarily by an intermediate to felsic lapilli tuff to volcanic breccia unit (Scully, 1988).

Primary minerals of economic interest are chalcopyrite, galena, and sphalerite intercalated with variable amounts of pyrite. Accessory minerals include tetrahedrite and minor arsenopyrite. There are two primary lenses of massive sulphide that have been discovered to date referred to as the West and East Lenses. These vary from 0.5 metres to about 25 metres in horizontal width and with the highest base metal grades situated 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 (Scully, 1988). Some mineralization is thought to be folded and or refolded mineralization of the main trend of the West and East lenes, such that

this mineralization could be modeled as separate lenses in the structural hanging wall and footwall. In the January 7, 2019 Mineral Resources Report, the mineralization is broken down into different lenses. Current thinking after re-logging some of the historical core, is that these separate should should be considered as part of the same lens until further drilling is completed to prove either theory.

The high-grade sulphides typically include 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 (Scully, 1988).

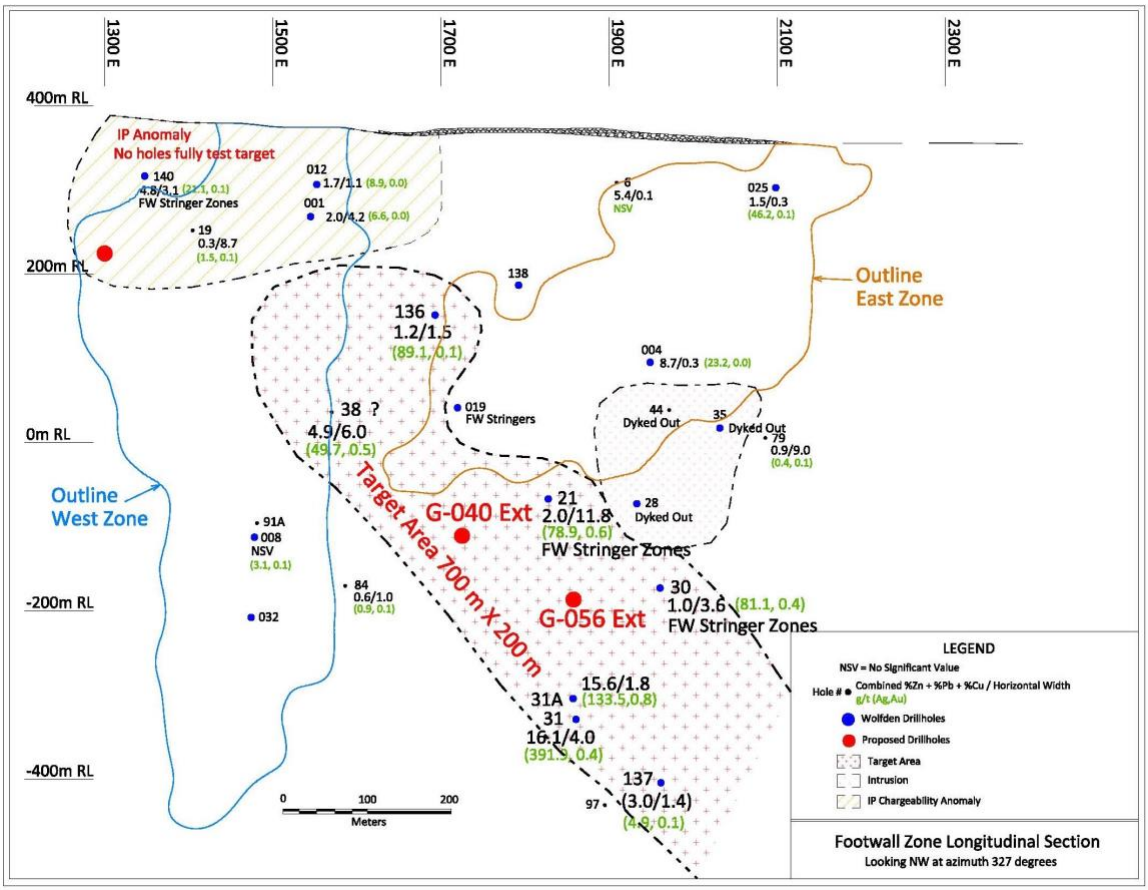
The West Lens is the most prominent massive sulphide lens discovered to date having been traced by drilling over a 300 metre strike length and to a vertical depth of 750 metres. Notably, it also is the highest grade of all lenses based on current and historic drilling. The West Lens, especially along its eastern edge, includes fold repetitions and structurally stacked mineralization in the hanging wall (previously interpreted as W2 Lens). Re-logging, which is in progress, and lithogeochemical data are supporting the updated interpretation. It is also likely that additional holes will need to be drilled to finalize the updated interpretation. As well, the West Lens lies directly on either felsic volcanic in the upper part of the zone and sedimentary rocks, in the lower part of the zone. This suggests that, the massive sulphides were deposited in local, likely structurally-controlled sub-basins, with these structures, likely controlling mineralizing hydrothermal fluid flow.



Grade-thickness Longitudinal Section of the West and East Massive Sulphide Lenses

The East Lens can be traced over a strike-length of close to 550 metres and to a maximum vertical depth of about 400 metres below the surface. The QFP unit occurring below the East lens, may have modified the orientation of the lens resulting in a shallower dip and may have propagated a fault or dislocation, between the East & West lenses. In addition, the QFP appears to partially truncate the East lens at its eastern extremity, occurring as a felsic dome intruding the upper rhyolite. The continuation of the favourable stratigraphy hosting the West & East Lenses, beyond the eastern limits of the QFP dome, is viewed as very prospective for the potential discovery of additional massive sulphide mineralization.

The Footwall Zone (FWZ) occurs at the contact between the QFP and/or sediments and FWBX felsic units about 150 metres north of the trend of the West and East Lenses. First identified in the 2018 drill results, about 700 metres below surface, it now appears that some of the historical drilling also intersected this zone. Notable intercepts from the 2018 and 2019 drill programs include 10.0% Zn, 5.0% Pb, 1.1% Cu, 396.9 g/t Ag & 0.4 g/t Au (24.7% ZnEq) over 7.10 metres (PM-18-31) as well as 4.4% Zn, 2.2% Pb, 0.5% Cu, 62.7 g/t Ag & 0.3 g/t Au (9.0% ZnEq) across 9.1 metres (PM-19-31a). The FWZ is generally narrow but can locally contain very high-grades. In a few drill holes, the FWZ consists of discrete zones of semi-massive to massive sulphide (as seen in PM-18-31 & PM-19-31A), while in others, it occurs as heavy disseminations, stringers and bands of sulphide mineralization. Stringer mineralization along this time break, some 170 metres from the discovery hole, suggests potential for additional massive sulphide mineralization between the discovery hole and the stringer zone. The FWZ is open both up and down plunge plunge, and to the east, as depicted in the footwall longitudinal section. Further drilling to test extensions is warranted. This drill testing can be cost-effectively accomplished by extending a couple of the previous holes.



Longitudinal Section of the Footwall Zone (FWZ)

Pickett Mountain Massive Sulphide Zone Comprehensive Drill Results - Historical and Recent												
Section	Zone	Hole #	From (m)	To (m)	Length (m)	Long HW (m)	Zn (%)	Pb (%)	Cu (%)	Ag (g)	Au (g)	ZnEq *
1250E	West	29	279.20	279.81	0.61	0.28	3.50	1.30	0.26	8.60	0.34	5.79
1300E	West	76	162.85	168.31	5.46	2.92	1.69	0.58	2.88	38.45	0.36	9.45
1350E	West	55	457.60	462.78	5.18	3.72	0.99	0.33	0.56	8.98	0.18	2.88
1350E	West	62	199.25	221.89	22.64	9.28	4.59	2.37	0.65	37.15	0.56	9.45
1350E	West HW	74	151.03	151.27	0.24	0.14	9.30	3.65	0.84	83.00	0.61	16.60
1350E	West	74	158.19	163.22	5.03	2.98	11.69	4.76	1.56	140.87	0.82	22.84
1350E	West	94	316.43	331.59	15.09	7.53	2.84	1.13	1.13	46.12	0.75	8.13
1350E	West	PM-18-018	110.10	110.60	0.49	0.29	11.70	8.31	2.25	100.00	0.46	25.93
1350E	West HW	PM-18-027	242.80	246.00	3.20	1.32	1.17	0.25	0.48	20.35	0.34	3.25
1350E	West	PM-18-027	255.00	279.40	24.40	10.20	3.92	1.56	0.99	58.00	0.41	9.02
1350E	West	PM-18-029A	608.70	610.60	1.90	1.38	2.98	0.77	0.86	23.35	0.30	6.31
1400E	West	23	192.02	200.56	8.54	6.16	4.50	2.29	1.18	47.88	0.50	10.53
1400E	West HW	25	308.46	309.07	0.61	0.50	0.60	0.23	0.50	14.12	0.32	2.56
1400E	West	25	315.41	326.99	11.28	9.42	5.45	2.32	1.26	48.12	0.33	11.44
1400E	West HW	82	242.16	245.97	3.81	2.81	0.93	0.32	0.83	24.37	0.44	4.04
1400E	West	82	254.20	259.14	4.94	3.69	7.25	2.86	2.64	115.09	0.95	18.75
1400E	West HW	85	382.52	384.05	1.53	0.82	1.75	0.85	0.23	7.50	0.24	3.43
1400E	West	85	398.53	411.18	12.65	5.67	8.85	4.06	1.89	93.23	1.02	19.46
1400E	West	98A	914.19	915.92	1.73	1.43	1.37	0.02	0.13	0.80	0.24	2.02
1400E	West	PM-18-010	118.80	129.90	11.10	6.45	2.50	0.70	0.55	24.74	0.24	5.05
1400E	West	PM-18-026	502.50	503.60	1.10	0.75	0.06	0.01	0.06	1.30	0.02	0.25
1400E	West	PM-18-029	652.10	669.00	16.90	10.16	13.03	4.91	1.06	140.65	0.95	23.45
1450E	West	54	111.56	121.31	9.75	7.00	7.18	2.25	1.10	41.24	0.65	13.09
1450E	West HW	59	125.88	131.37	5.49	3.95	1.08	0.25	0.23	6.88	0.14	2.10
1450E	West	59	167.18	183.79	16.61	11.96	5.68	2.51	1.38	71.18	0.52	12.79
1450E	West FW	59	194.31	217.63	23.32	4.74	13.19	6.47	2.49	114.66	0.98	27.42
1450E	West	72	525.78	531.57	5.79	3.60	14.28	6.69	0.45	161.29	0.92	25.28
1450E	West HW	86	149.05	152.40	3.35	2.08	0.84	0.23	0.23	3.61	0.21	1.88
1450E	West	86	162.00	164.59	2.59	1.61	11.19	3.86	1.28	85.11	1.02	20.21
1450E	West FW	86	172.20	180.20	8.00	5.53	3.04	1.11	2.24	35.83	0.59	10.19
1450E	West HW	PM-18-007	250.90	253.40	2.50	1.19	0.84	0.26	0.32	12.89	0.16	2.22
1450E	West	PM-18-007	279.70	311.19	31.49	15.32	4.41	1.65	0.97	60.53	0.69	9.99
1450E	West HW	PM-18-008	331.90	332.90	1.00	0.33	0.96	0.36	0.72	17.60	0.17	3.35
1450E	West	PM-18-008	342.30	349.20	6.90	2.27	7.89	2.32	0.30	54.63	0.27	11.90
1450E	West	PM-18-009	367.70	385.40	17.70	7.59	2.54	0.99	0.48	28.23	0.27	5.30
1450E	West	PM-18-011	52.50	59.60	7.10	5.10	2.47	0.91	1.29	21.27	0.31	6.78
1450E	West HW	PM-18-022	656.80	658.30	1.50	0.96	3.88	1.17	0.54	29.00	0.58	7.39
1450E	West	PM-18-022	662.20	666.90	4.70	3.01	23.98	9.97	0.88	277.45	1.61	41.85
1450E	West	PM-18-022A	639.40	645.30	5.90	4.25	23.95	11.84	0.94	380.58	1.35	45.15
1475E	West	PM-18-032	654.80	674.30	19.50	11.75	18.38	8.34	0.91	268.62	1.12	34.09
1500E	West	52	51.82	67.97	16.15	8.15	3.42	1.51	0.86	30.55	0.45	7.72
1500E	West	28	200.68	210.92	10.24	6.65	15.94	7.40	1.40	179.96	1.93	31.34
1500E	West	30	320.95	338.79	17.84	12.52	0.85	0.31	0.42	9.66	0.21	2.48
1500E	West	68	64.77	87.17	22.40	4.89	7.70	2.58	1.12	55.32	0.54	14.04
1500E	West	69	88.39	121.55	33.16	4.78	7.81	3.29	1.09	99.51	0.87	16.03
1500E	West HW	80	217.63	223.88	6.25	3.73	8.16	3.90	1.64	110.46	0.99	18.42
1500E	West	80	282.24	293.07	10.83	6.80	1.65	1.05	0.57	14.14	0.42	4.59
1500E	West	90	812.44	814.36	1.92	1.10	25.40	10.74	0.88	141.60	0.85	40.18
1500E	West	90A	761.45	763.13	1.68	1.29	10.39	3.94	0.76	81.63	0.67	17.81
1500E	West HW	91	413.00	415.10	2.10	1.51	1.00	0.37	1.65	9.25	0.38	5.47
1500E	West	91	431.60	436.63	5.03	3.75	6.68	2.52	0.94	45.86	0.94	13.00
1500E	West FW	PM-18-023	638.20	646.00	7.80	5.82	2.59	0.96	0.76	29.53	0.37	6.08
1500E	West FW	PM-18-023	660.50	669.50	9.00	5.76	5.68	2.36	0.88	48.35	0.50	11.17
1500E	West	PM-18-023	722.00	724.45	2.45	1.63	20.20	3.78	1.41	107.45	0.85	29.60
1500E	West FW	PM-18-023A	615.50	616.15	0.65	0.43	9.03	3.70	1.74	79.00	0.60	18.15
1500E	West FW	PM-18-023A	645.80	652.60	6.80	5.43	9.13	4.17	1.16	28.91	0.45	16.23
1500E	West	PM-18-023A	686.60	690.90	4.30	3.16	13.70	6.62	0.82	128.18	0.75	24.52

HW: Hanging wall mineralizatin potentially a folded repetition of the main lens. FW and FW2: Foot wall mineralizatin potentially folded repetition of the main lens.

Notes: The historical drill results included in this table were generated between 1979 to 1989 by Getty Mining Company and Chevron Resources. The historic drill core samples were cut in half using a diamond saw or core splitter and sent to Skyline Laboratories in Tucson, Arizona for analyses. Copper, lead and zinc were analyzed utilizing atomic absorption spectrometry (AA) while gold and silver were analyzed utilizing the fire-assay technique. High-grade copper, lead and zinc assays obtained by AA were checked routinely utilizing wet chemistry techniques. Wolfden is not aware of the quality assurance and quality control programs undertaken these results, if any. The historical data, which does include most of the drill core in storage, does not include the original assay certificates. The historical results were compiled by Wolfden utilizing original drill logs, drill sections, working files and reports and databases prepared by the former owners of the property at that time and subsequently acquired by Wolfden. Wolfden has not independently verified the historic results. Holes drilled by Wolfden begin with 17- and 18-. The metal prices used to determine Zinc Equivalent (ZnEq*) grades are US$1.20/pound for zinc, US$1.00/pound for lead, US$2.50/pound for copper, US$16.00/troy ounce for silver, and US$1200/troy ounce for gold.

Pickett Mountain Massive Sulphide Zone Comprehensive Drill Results - Historical and Recent												
Section	Zone	Hole #	From (m)	To (m)	Length (m)	Long HW (m)	Zn (%)	Pb (%)	Cu (%)	Ag (g)	Au (g)	ZnEq *
1550E	West HW	87	151.27	163.37	12.10	6.63	5.53	2.35	1.28	56.92	0.55	12.08
1550E	West	53	157.89	171.75	13.86	7.55	18.65	10.27	1.63	230.44	1.62	37.45
1550E	West	57	81.38	95.95	14.57	7.63	11.06	5.91	1.55	145.93	0.92	23.40
1550E	West HW	58	211.53	219.67	8.14	4.10	7.19	2.85	1.93	98.04	0.89	16.80
1550E	West	58	273.71	297.30	23.59	13.22	2.20	0.98	0.74	58.51	0.41	6.30
1550E	West	87	214.06	220.71	6.65	4.30	13.40	5.20	2.06	166.52	0.80	26.42
1550E	West	PM-17-001	84.25	92.80	8.55	6.12	7.41	3.60	1.41	97.11	0.79	16.40
1550E	West	PM-17-002	109.80	119.70	9.90	5.19	16.31	7.09	1.73	185.69	1.42	31.50
1550E	West	PM-18-012	37.30	48.70	11.40	8.14	3.63	1.43	0.83	34.84	0.29	7.65
1600E	West	38	327.57	331.55	3.98	3.09	2.26	0.88	0.73	32.37	0.45	5.79
1600E	West	33	156.88	158.44	1.56	1.25	7.12	5.10	0.47	96.98	0.53	14.99
1600E	West	35	210.31	215.04	4.73	3.78	11.61	5.49	0.84	82.13	0.79	20.68
1650E	East	61	270.36	273.10	2.74	1.92	0.61	0.29	0.37	6.91	0.09	1.89
1650E	East	65	413.31	416.59	3.28	1.16	0.77	0.26	0.32	4.87	0.52	2.51
1750E	East	36	275.94	282.31	6.37	4.55	6.10	2.45	1.07	63.49	0.72	12.65
1750E	East	40	385.66	388.86	3.20	2.22	1.53	0.59	0.77	0.00	0.54	4.42
1750E	East	PM-18-019	235.90	236.80	0.90	0.57	0.79	0.13	0.73	7.70	0.10	2.71
1850E	East	34	242.53	259.14	16.61	8.90	7.53	2.63	0.74	69.17	0.87	13.88
1850E	East	37	320.13	342.05	21.92	15.59	1.64	0.69	0.73	51.34	0.73	5.80
1850E	East	PM-18-020	194.10	199.10	5.00	2.57	8.85	3.49	1.12	83.74	0.79	16.89
1850E	East	PM-18-021	350.00	371.00	21.00	11.68	1.99	0.69	0.34	15.04	0.27	3.94
1900E	East	47	181.05	187.60	6.55	3.09	16.86	6.34	1.03	128.17	1.38	28.79
1900E	East	49	67.27	67.42	0.15	0.11	0.31	0.23	0.22	0.30	0.27	1.36
1900E	East	56	396.85	398.77	1.92	0.79	12.18	4.15	0.68	97.88	1.32	20.88
1900E	East	64	118.11	132.13	14.02	3.84	8.88	3.95	1.28	89.47	0.82	17.78
1900E	East	92	225.31	229.54	4.23	2.85	8.48	3.32	0.87	77.01	0.81	15.73
1900E	East	93	327.45	343.66	16.21	7.85	4.57	1.27	0.76	64.77	0.49	9.17
1900E	East	PM-18-005	278.11	323.91	45.80	18.39	1.30	0.51	0.59	24.04	0.42	4.04
1950E	East	39	236.56	268.71	32.15	14.09	2.36	0.89	0.81	22.48	0.44	5.86
1950E	East	46	161.85	171.91	10.06	8.74	8.85	3.38	0.73	79.70	0.66	15.71
1950E	East	67	172.67	234.24	61.57	11.90	7.69	3.35	1.31	55.80	0.70	15.33
1950E	East	PM-18-003	192.90	202.60	9.70	4.99	9.27	3.39	0.98	58.52	0.73	16.34
1950E	East	PM-18-004	170.60	180.90	10.30	7.13	10.96	4.06	1.23	117.29	1.11	20.80
1950E	East	PM-18-028	386.65	394.30	7.65	4.57	9.30	3.55	0.48	80.25	0.64	15.75
2000E	East	44	292.36	320.80	28.44	20.14	1.11	0.56	0.51	8.75	0.39	3.39
2000E	East	63	95.40	95.92	0.52	0.11	5.30	2.40	0.54	30.20	0.44	9.65
2000E	East	8	89.00	92.66	3.66	4.34	6.20	2.29	1.42	53.98	1.22	13.90
2000E	East	81	243.84	255.57	11.73	7.71	6.55	2.49	1.34	66.42	0.96	14.10
2000E	East	83	204.37	209.85	5.48	4.41	3.13	1.24	0.43	29.39	0.33	6.10
2000E	East FW	83	344.73	355.55	10.82	8.01	1.30	0.86	0.19	0.18	0.00	2.42
2025E	East FW	PM-18-035	352.30	355.00	2.70	1.85	2.90	1.26	0.63	29.47	0.43	6.46
2025E	East FW	PM-18-035	361.00	403.50	42.50	29.47	1.17	0.35	1.11	19.90	0.38	4.72
2050E	East	13	183.79	186.54	2.75	2.14	2.62	0.54	0.72	57.86	0.57	6.52
2050E	East	60	94.18	96.62	2.44	0.18	0.78	0.28	0.61	4.76	0.18	2.63
2050E	East	70	260.76	277.98	17.22	10.49	1.72	0.66	0.74	19.39	0.44	4.83
2050E	East FW	70	285.90	324.00	38.10	23.20	2.15	0.77	0.78	19.01	0.57	5.61
2050E	East FW2	70	335.80	359.45	23.65	12.71	3.46	1.22	0.75	25.95	0.61	7.42
2050E	East	78	228.75	253.35	24.60	13.98	4.81	1.92	1.06	46.68	0.60	10.41
2050E	East	9	77.72	85.65	7.93	6.12	2.08	0.27	0.30	20.18	0.74	4.39
2050E	East	PM-18-006A	254.50	297.90	43.40	21.61	1.64	0.59	0.59	22.35	0.34	4.30
2100E	East	1	40.97	47.76	6.79	5.06	2.20	1.03	0.57	36.98	0.17	5.21
2100E	East	10	169.01	170.08	1.07	1.03	2.48	0.67	0.93	48.48	0.19	6.20
2100E	East	2	64.34	76.81	12.47	9.37	5.09	1.90	0.92	50.32	0.64	10.49
2100E	East	PM-18-015	229.00	245.50	16.50	10.33	1.10	0.41	0.52	18.56	0.26	3.27
2150E	East	PM-18-013	59.10	74.00	14.90	11.11	2.75	1.04	0.64	30.10	0.35	6.04
2150E	East	PM-18-014	85.80	93.20	7.40	5.35	1.55	0.55	0.34	20.61	0.22	3.44
2200E	East	11	51.97	57.49	5.52	3.84	2.45	0.57	0.38	26.04	0.33	4.70
HW: Hanging wall mineralizatin potentially a folded repetition of the main lens. FW and FW2: Foot wall mineralizatin potentially folded repetition of the main lens.												
1875E	FWZ	PM-18-031A	712.30	721.40	9.10	5.17	4.36	2.16	0.52	62.69	0.34	8.95
1875E	FWZ	PM-18-031	733.90	741.00	7.10	4.03	9.97	5.03	1.12	391.87	0.39	24.69
1875E	FWZ	includes	733.90	736.40	2.50	1.42	24.67	12.64	2.90	948.00	0.75	60.77
FWZ: The footwall zone located approximately 150 m north of the East and West Lens trend												

Notes: The historical drill results included in this table were generated between 1979 to 1989 by Getty Mining Company and Chevron Resources. The historic drill core samples were cut in half using a diamond saw or core splitter and sent to Skyline Laboratories in Tucson, Arizona for analyses. Copper, lead and zinc were analyzed utilizing atomic absorption spectrometry (AA) while gold and silver were analyzed utilizing the fire-assay technique. High-grade copper, lead and zinc assays obtained by AA were checked routinely utilizing wet chemistry techniques. Wolfden is not aware of the quality assurance and quality control programs undertaken these results, if any. The historical data, which does include most of the drill core in storage, does not include the original assay certificates. The historical results were compiled by Wolfden utilizing original drill logs, drill sections, working files and reports and databases prepared by the former owners of the property at that time and subsequently acquired by Wolfden. Wolfden has not independently verified the historic results. Holes drilled by Wolfden begin with 17- and 18-. The metal prices used to determine Zinc Equivalent (ZnEq*) grades are US$1.20/pound for zinc, US$1.00/pound for lead, US$2.50/pound for copper, US$16.00/troy ounce for silver, and US$1200/troy ounce for gold.

Table of all Mineralized Drill Intercepts for West and East Lenses and FWZ at Pickett Mountain

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. In some cases, the stringer zone extends into the hangingwall as well, which appears to be the case at Picket Mountain. This continuation of the stringer zone into the hangingwall may indicate the continuation of the hydrothermal system and could represent additional exploration opportunities.

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 result 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.

Wolfden Exploration, 2017-2018

During 2017-2018, Wolfden completed an airborne geophysical survey (VTEM™), ground Time-Domain (TDEM) electromagnetic surveys, bore-hole electromagnetic surveys, ground induced polarization surveys (IP), as well as geological mapping. A summary of each component of the exploration program is presented in this section.

Airborne Geophysical Survey

During May 3 to May 24, 2018, Geotech Ltd. carried out a helicopter-borne geophysical survey over the Pickett Mountain project situated near Patten, Maine.

The geophysical surveys consisted of helicopter-borne electromagnetics (EM) using the versatile time-domain electromagnetic (VTEM™) plus system with Full-Waveform processing. Measurements consisted of Vertical (Z) and In-line Horizontal (X) components of the EM fields using an induction coil and a horizontal magnetic gradiometer using two caesium magnetometers. Ancillary equipment included a GPS navigation system and a radar altimeter. A total of 2,853 line-kilometres of geophysical data, covering an area of 397 square kilometres, were acquired during the survey.

The VTEM survey delineated a number of EM anomalies across the Property, including prominent anomalies over the known Pickett Mountain deposit. According to calculated TAU values, most of the conductors defined by the survey correspond to low to moderate conductive targets. Additionally, most of the conductors delineated are associated with high magnetic gradient zones. Ground geophysical surveys were recommended to follow-up on the results of the airborne VTEM survey.

Ground InfiniTEM XL Time Domain Electromagnetic Survey

A ground TDEM survey was completed on the Pickett Mountain Property from April 16 to April 27, 2018 by Abitibi Geophysics, based out of Val d'Or, Quebec. The purpose of the survey was to establish an electromagnetic signature over the known Pickett Mountain massive sulphide deposit and to look for similar EM signatures in the locale of the known deposit or elsewhere on the Property that might be reflecting the presence of additional massive sulphide lenses or deposits.

A total of 18 lines were surveyed for total survey coverage of 21.4 line kilometres with readings being collected every 25 metres and 50 metres on the grid lines. The survey utilised the InfiniTEM XL configuration reading the X, Y, Z, B-field, and dB/dt components on lines spaced 100 metres and 200 metres apart.

The ground TDEM survey delineated a number of conductors or conductive plates, as illustrated in the map below. The conductive plates were modeled utilising the Maxwell™ software. Maxwell™ automates the handling of large data sets with inversion and forward modeling of conductive plate targets. Both of the East and West Lenses of the Pickett Mountain massive sulphide deposit elicited prominent conductive responses and are reflected by coincident conductive plates. In addition to these conductors, 3 additional significant bedrock conductors were delineated by the survey.

Borehole InfiniTEM XL Time Domain Electromagnetic Survey

Borehole EM surveys were also completed by Abitibi Geophysics on the Pickett Mountain Property in 2018. The surveys were carried out in 2 phases; the first occurred in April 2018 and involved the surveying of 12 drill holes, while the second occurred in August 2018 and comprised the surveying of 3 drill holes. The purpose of the surveys was to help trace the depth and down-plunge extension of the known massive sulphide lenses, to detect and characterize deeply buried conductors potentially reflective of new massive sulphide mineralization, and to identify additional targets for future exploration.

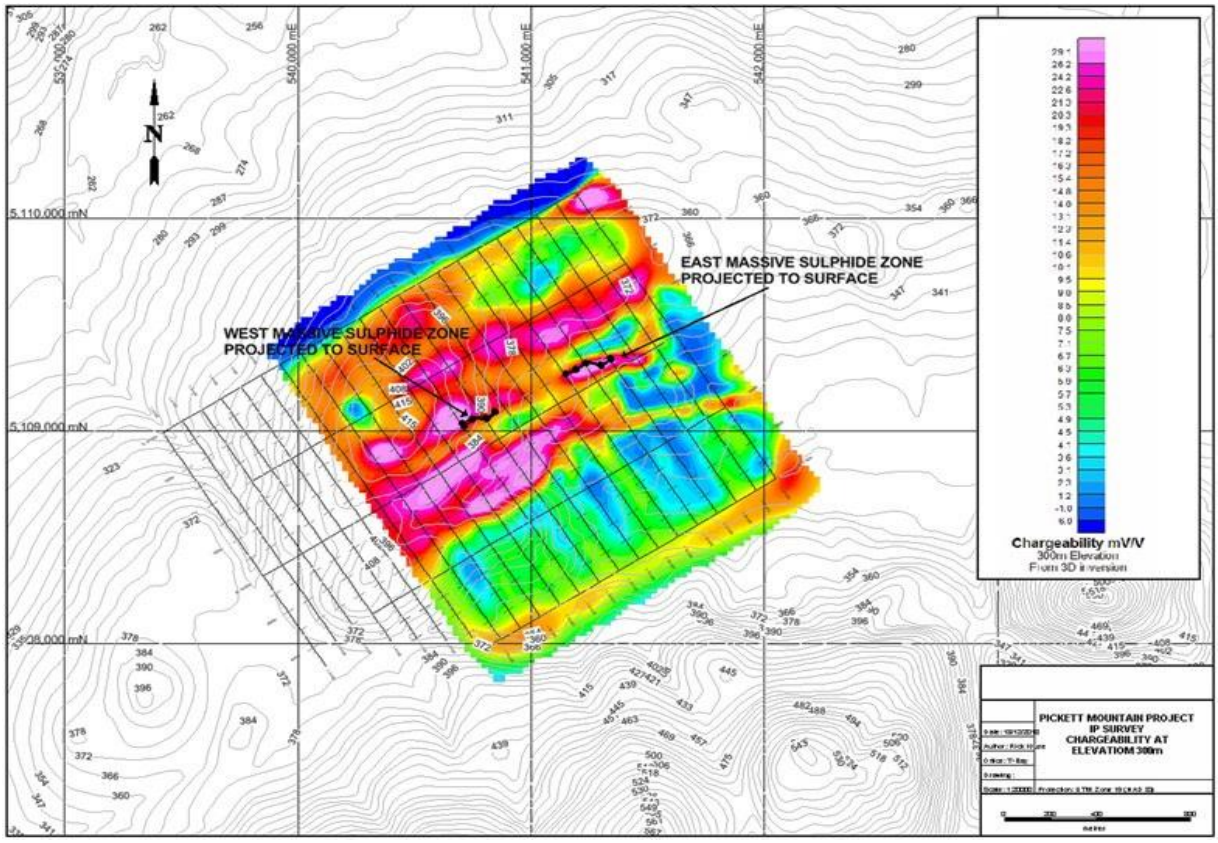
Modeling of the electromagnetic data by the Maxwell™ software delineated a number of conductive plates. The known configuration of the West Lens is well reflected by conductive plates over much of its extent while the East Lens exhibitss fewer conductive plates. The East Lens may have been subjected to more

structural complexities, including folding or offsets. Notably, both the East and West Lenses show potential for expansion from their known extent as reflected by the location of the conductive plates.

Orevision Induced Polarization Survey (IP)

Abitibi Geophysics completed an OreVision Time Domain Resistivity/Induced Polarization survey on the Pickett Mountain Property during the period of March 24 to April 2, 2018. The purpose of the survey was to identify geophysical signatures over mineralized zones and to define and prioritise targets for future mineral exploration. In all, the survey totalled 24.75 line-kilometres, comprising the surveying of 15 grid lines spaced 100 metres apart.

Detailed interpretation of the pseudosections and 3D IP inversion data, reveals a number of chargeability sources or anomalies, as seen below with hotter colors indicating the presence of pyrite and/or graphite. Strong chargeable sources were delineated over the East and West Lenses of the Pickett Mountain Deposit. The continuation of this high trend, to the west of the West Lens, is deemed prospective and should be further evaluated. Other chargeability anomalies are located primarily to the north of the Pickett Mountain deposit, west and immediately to the south of it. The northern anomaly represents, for the most part, the footwall sedimentary rocks, which also exhibit hydrothermal alteration and stringer-type sulphide mineralization, especially near the contact of the host felsic volcanics and footwall sediments (footwall sulphide lens). This time horizon, also marks the interpreted stratigraphic location of the FWZ. Holes have been proposed to test this target area. The strong chargeability, located to the south of the West Lens, appears to represent sediments. A third chargeability high trend, located along the northern edge of the IP grid, correlates, in part, with the wide stockwork sulphide zone encountered in hole PX-001 and strong base metal in soil anomalies. Additional IP surveys are recommended to the north, west and east, of the current survey area.



Orevision IP Survey – Chargeability Anomalies

Resistivity anomalies were also interpreted by studying the pseudosections. As was the case with chargeability, the East and West Lenses of the deposit were manifested by anomalous responses, in this case deep resistivity low trends, reflecting massive sulphide mineralization. A broad area characterised by low resistivity located immediately to the south of the West Lens is thought to be reflecting the presence of sedimentary rocks.

Wolfden Exploration, 2019

The primary focus of the 2019 drill program (3,539 metres) sought to test the expansion potential of the Footwall zone discovered in late 2018 in hole PM-031, that yielded 7.1 metres at 24.7% ZnEq. The first wedge hole yielded 9.1 metres at 9.0% ZnEq. - Additional deep drilling and other wedge holes, were lost by the drillers and the program was terminated prematurely until a suitable crew could be assembled. Subsequent re-interpretation of the geology in this area has progressed and these ideas will be further tested in the next drill program. Similarly, deeper drilling to test the expansion potential of the West and East lenses at depth, based on new structural interpretations, are priorities for the next drill program.

Other components of the 2019 program included geological mapping (see section on Geology & Mineralization) trenching, ground geophysical surveys, borehole EM surveys, whole rock geochemistry and relogging of historic and Wolfden drill holes. Collectively these surveys continue to suggest that the deposit and surrounding area holds potential for the expansion know mineralization and the discovery of other massive sulphide lenses. Many of the historic drill holes in the area (off of the main horizon) contain broad intervals of highly anomalous Zn-Pb values within strongly altered volcanic rocks, similar to those of the Pickett Mountain deposit. An additional large-loop EM geophysical survey was completed during the fourth quarter that identified new drill targets along trend of the East and West Lenses that will be followed up in 2020 with additional ground surveys and diamond drilling.

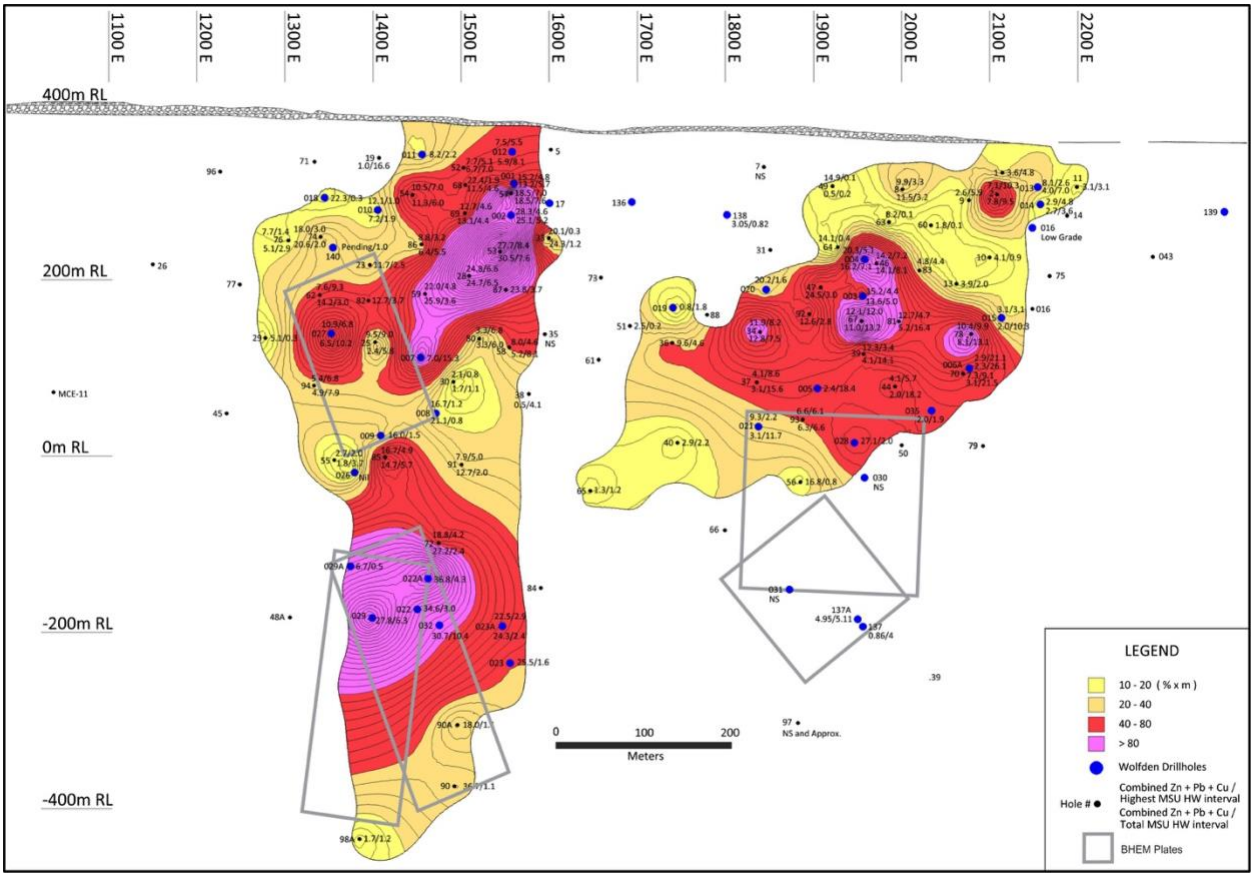
Numerous quality targets were defined by Wolfden's VTEM airborne geophysical survey. Work on these targets included mapping, whole-rock geochemistry and soil sampling that collectively, yielded compelling results. These targets have never been previously identified or drilled and Wolfden plans to be in a position to drill test these targets in 2020.

Borehole InfiniTEM XL Time Domain Electromagnetic Survey

Borehole EM surveys were completed by Abitibi Geophysics at Pickett Mountain the fall of 2019. In all, thirteen (13) drill holes were surveyed. The purpose of the survey was to assist in tracing the extent of massive sulphide mineralization by the detection of conductors, situated along strike or down-plunge from known mineralization. Such conductors may reflect the presence of extensions to known mineralization, or new massive sulphide lenses.

Modeling of the electromagnetic data by Maxwell™ software delineated several conductive plates as is illustrated on an older version of the longitudinal section below. Two conductors plates are located below the extent of massive sulphide at the East 1 Lens and are suggestive of expansion potential, below the 0-metre elevation (approximately 400 metres below surface). The upper-most plate was derived from a survey of hole G-066 and the lowermost plate, was determined by a survey of hole G-137. These two conductive plates, correlate well with the massive sulphide mineralization in hole G-137A (5.54 Zn equiv. over 6.45 metres horizontal width) and supports the extension of mineralization to hole G-056 (20.8% Zn equiv. over 0.8 metres horizontal width) a distance of approximately 175 metres, along an area where no holes were drilled. Additionally, a conductive plate, seen from hole G-048A, situated at depth associated with a high grade portion of the West Lens, suggests potential for additional mineralization along trend to the west of

the known deposit and in an area, that has seen only wide spaced holes. Additional drilling is clearly warranted to test these targets and borehole surveying of the deepest hole, G-098A, so that some Wolfden can gain some insight into the depth extension of the West Lens.

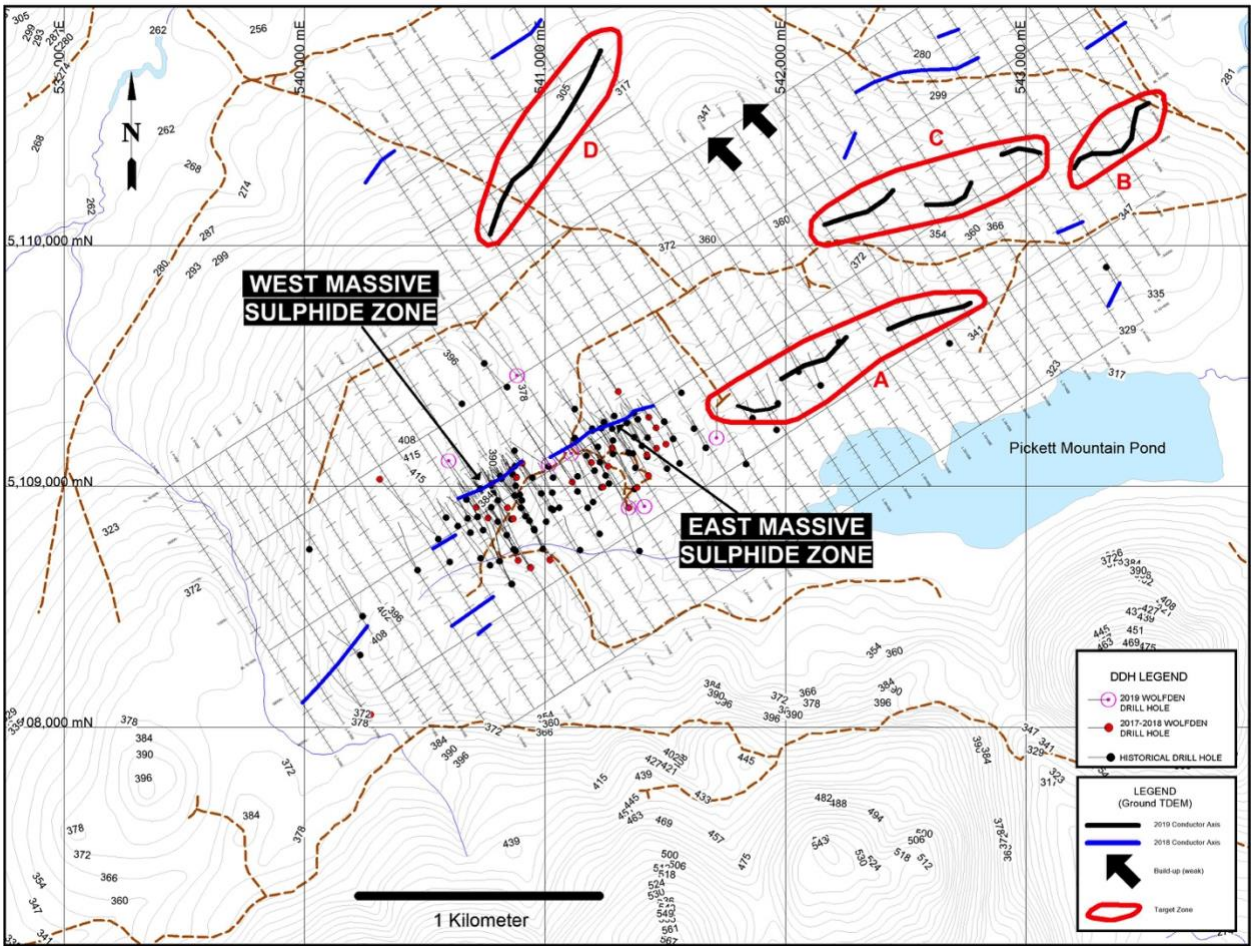


Longitudial Section Depicting Borehole InfinitTEM XL Time Domain EM Survey, Conductive Plates

Ground InfintiTEM XL Time Domain Electromagnetic Survey

Ground TDEM surveys were also completed by Abitibi Geophysics at Pickett Mountain, during October of 2019. In all, 29 kilometres of TDEM survey work was completed. The purpose of the survey was to detect conductors over untested stratigraphy, bearing similar electromagnetic signatures exhibited by the known East and West Lenses. The survey utilized the InfiniTEM XL configuration, reading the X, Y, Z, B-field and dB/dT components, on lines spaced 100 metres apart.

The 2019 TDEM survey successfully delineated 4 target areas comprising linear sets of conductors. Target area A appears to be associated with the easterly extension of the main Pickett Mountain horizon and has been tested in part, by 7 historic drill holes. Target areas B, C & D are new target areas situated away from the known massive sulphide deposits, on portions of the property that have not been tested by drilling. All targets based on preliminary interpretation, are classified as moderate in strength. Follow-up work is required and warranted to further characterize the nature and cause of these anomalies



Ground InfiniTEM XL Time Domain EM Survey, Conductors

Gravity Survey

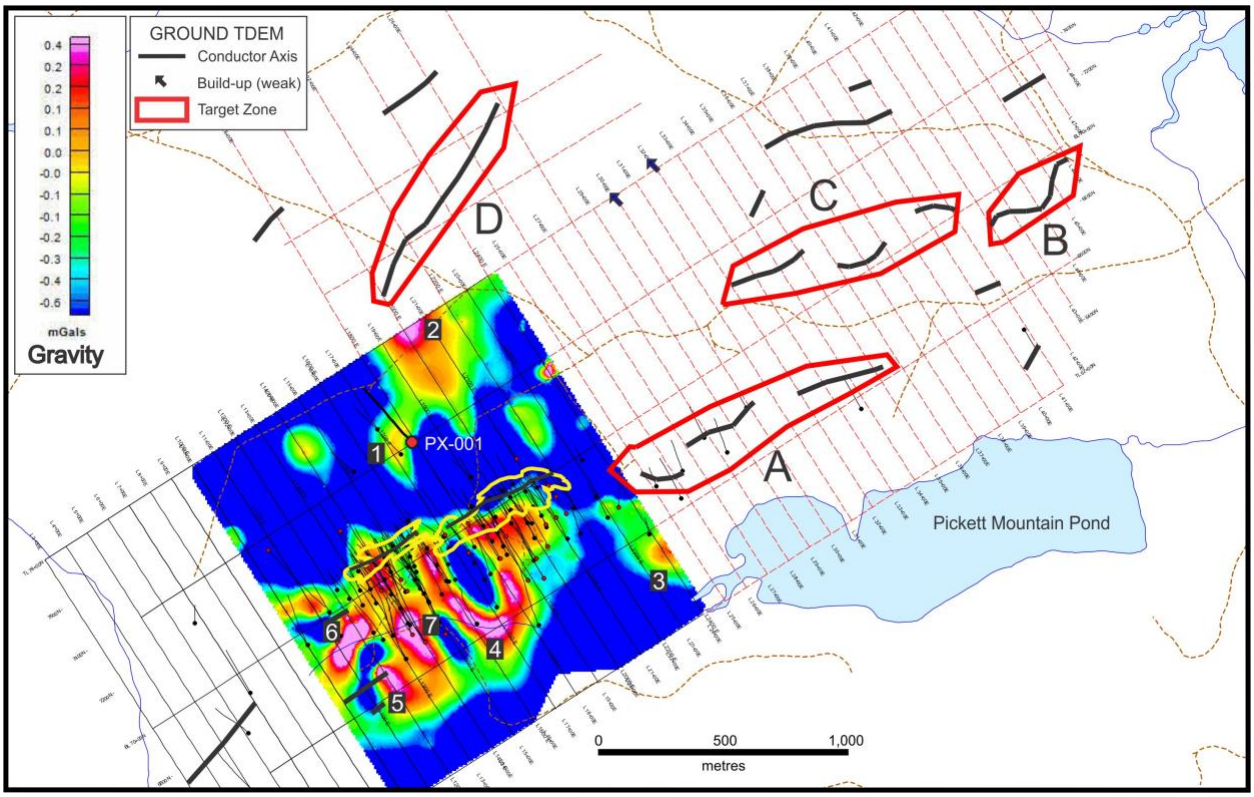
A gravity survey was also completed during 2019 by Great Lakes Exploration, based out of Menominee, Michigan. The purpose of the survey was to establish a density signature for the East & West Lenses and to outline areas of similar density elsewhere in the known deposit locale, in efforts to locate prospective targets for the discovery of additional massive sulphide lenses.

In all, 20 line-kilometres of gravity surveying was completed utilizing a La Coste and Romberg Model D gravity meter. Stations were read at 25 and 50 metre intervals on grid lines spaced 100 metres apart. Station elevations were established with a high resolution Trimble RTK GPS system, with a base and rover and were processed for maximum accuracy.

Raw gravity data was processed in both Gravmaster and Oasis Montage software and both simple and complete bouguer gravity were calculated. Simple bouguer data (density of 2.67) was gridded to produce total, residual and vertical derivative plots and line profiles were created from the total gravity.

The residual plot reveals gravity anomalies associated with the East and West Lenses, with amplitudes of 0.6 and 0.5 mGals, respectively. In all, 7 residual gravity anomalies were defined, including anomaly 2, a build-up target defined at the end of the survey line. Anomaly 2 yields an amplitude of +0.6 mGals and has only been partially established and will require additional gravity work to fully define its extent. This

gravity anomaly may also be associated with a prominent conductor, located immediately to the NE of it. The residual gravity anomalies defined by the survey are illustrated below.



Residual Gravity Anomaly Map

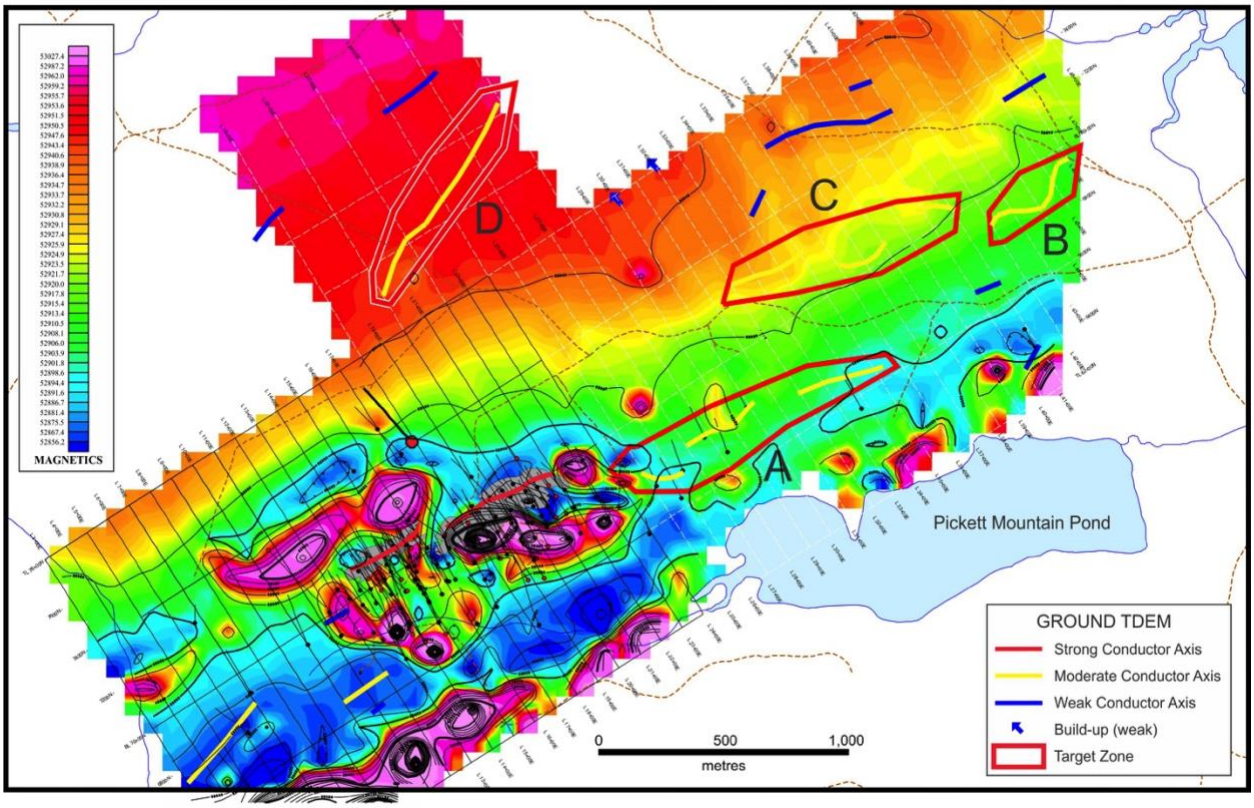
Magnetics Survey

A ground magnetic survey was completed in 2019 at Pickett Mountain by GeoXplore Surveys Inc. of Bathurst, New Brunswick. The survey in total comprised 80 line kilometres - readings were collected at 25-metre intervals on grid lines spaced 100 metres apart. The magnetic survey employed a Scintrex Envi-Mag VLF instrument.

The total field magnetic map, shown below, is useful to assist in determining rock types and is particularly helpful in areas of poor outcrop. Magnetic surveys can also assist in characterizing alteration patterns (magnetite rich or magnetite poor) and for gleaning structural information.

The total field map shows a number of discrete magnetic highs flanking the East & West Lenses. The magnetic features situated to the south of the massive sulphide lenses are reflecting the presence of the mafic breccia and gabbro, while the magnetic high immediately to the north of the West Lens, is reflecting the presence of disseminated magnetite in footwall, felsic volcanic rocks.

The magnetic survey in general, also outlined 2 contrasting domains of magnetic susceptibility. A disrupted domain of variable magnetic signatures is situated in the southern portion of the grid, reflecting various rock types. The northern domain comprises a magnetic high and is likely reflecting the presence of a more homogeneous sequence of rocks. Notably, conductors comprising target C, are located close to the interface of the 2 magnetic domains.



Total Field Magnetic Survey

Whole Rock Geochemistry

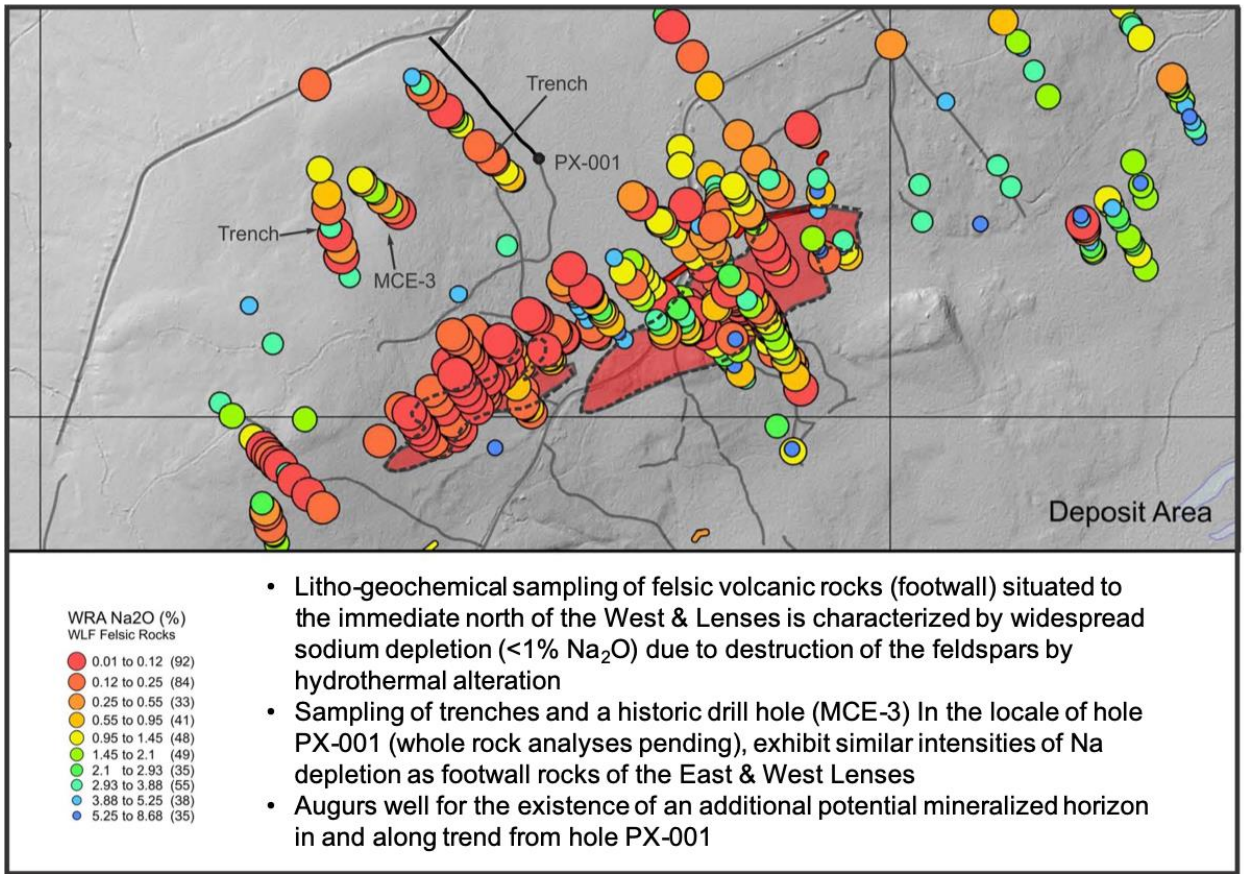
In order to supplement the study of lithotypes and alteration patterns of enveloping rocks hosting the known massive sulphide deposit, whole rock geochemical analyses was completed on numerous samples , collected from outcrop and drill holes associated with in the East and West Lenses.

Whole rock analyses were completed by Activation Labs utilizing the 4B ICP OES whole rock package. This technique employs a lithium metaborate/tetraborate fusion. The resulting bead is rapidly digested in a weak nitric acid solution. The fusion ensures that the entire sample is dissolved. Whole rock data generated by this technique meets or exceeds the quality of data by conventional fusion XRF.

A primary use of WRA and trace element data is to help identify primary rock types to supplement visual core logging. Plots of relatively immobile elements including Ti versus Al, P versus Nb and P versus Zr serve this purpose and have been particularly helpful at Pickett Mountain, in breaking out the various felsic volcanic, volcaniclastic and intrusive lithotypes, that host mineralization. The analysis clearly shows that the volcanic stratigraphic sequence hosting the Pickett Mountain deposit is bimodal in nature.

An additional use of the data is to investigate elements that may have been removed from the rocks in up-flow zones beneath the massive sulphides, versus those that have been added to the rocks by the same fluids. This helps to characterize styles of alteration characteristic of the VMS deposit employing a number of alteration indices. Once appropriate alteration indices have been established for a given massive sulphide deposit, such indices can be extrapolated out and utilized elsewhere within a volcanic belt.

At Pickett Mountain, sampling of felsic volcanic rocks north of the East & West Lenses (in the footwall), is characterized by widespread sodium depletion (<1% Na_20), due to destruction of the feldspars by ascending hot hydrothermal fluids. Sampling of trenches and drill core in the vicinity of drill hole PX-001, exhibit similar intensities of Na depletion as do footwall rocks immediately below the East & West Lenses. This augurs well for the existence of an additional potential mineralized horizon in and along trend from hole PX-001 and to the southwest of the West Lens, given the similarity in alteration patterns, as is illustrated below.



Whole Rock Geochemistry (Na_20) in the locale of the East & West Lenses

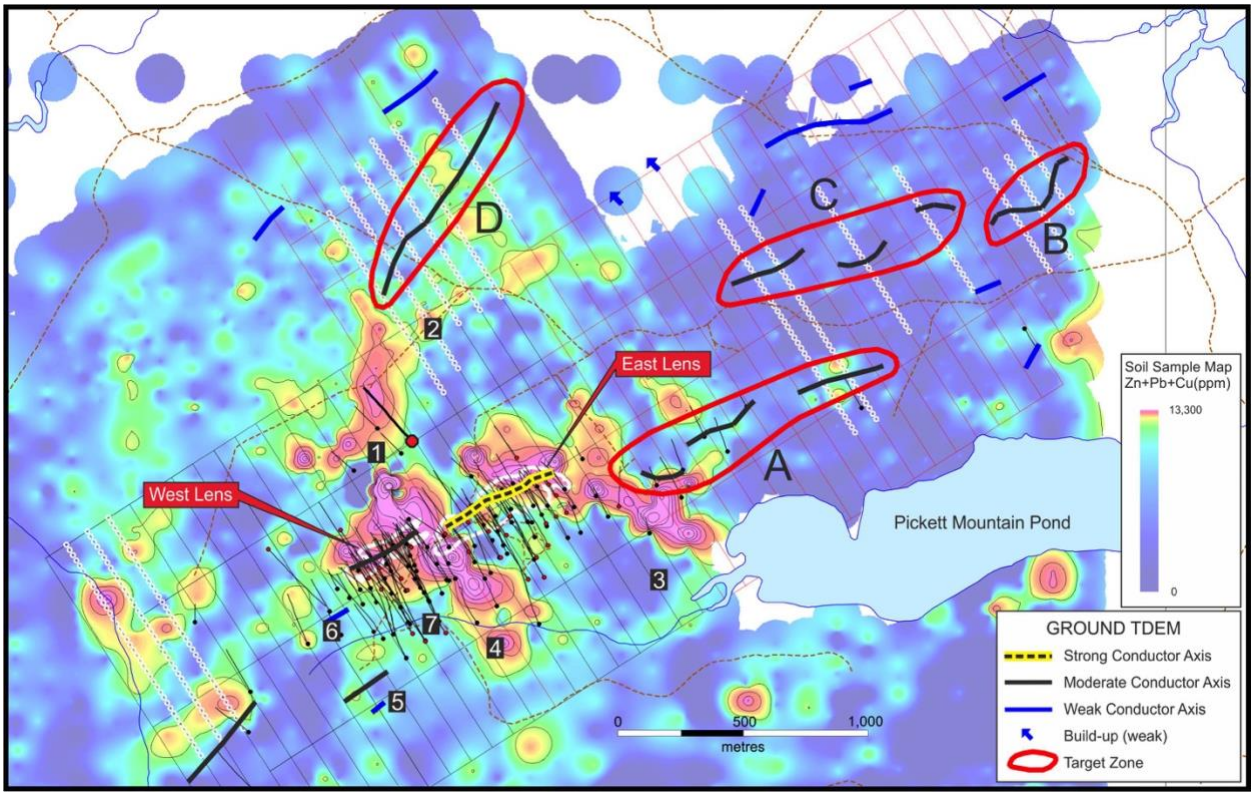
Soil Geochemistry Compilation

Getty Mines Ltd. completed detailed soil sampling in the locale of the East and West Lenses in the early 1980's. They utilized a grid for tie-in and analyzed the soils samples for zinc, lead, copper and silver, employing an aqua-regia digestion and utilizing atomic absorption spectrometry for analyses.

The soil geochemistry map below clearly shows that both the East and West Lenses are reflected by strong, well defined soil anomalies (Zn+Pb+Cu). There is also a significant component of dispersion of such soil anomalies to the southeast of the massive sulphide lenses, likely due to glacial smearing of overburden in the down-ice direction. The ice direction is from the NNW to the SSE (170_o) as evidenced by the presence of glacial striae observed in outcrops proximal to the East & West Lenses.

Other soil anomalies defined are compelling targets and warrant further investigation. In particular, a prominent anomaly located immediately to the west of the West Lens on the western fringe of the grid, has not been tested by diamond drilling and may represent the southwestern extension of the main Pickett

Mountain horizon. Strong soil anomalies persist immediately to the north and upslope from the East & West Lenses. The presence of such anomalies augurs well for the potential discovery of additional footwall lenses of massive sulphide, in relation to the main mineralized horizon. Finally, a strong NNE trending soil anomaly situated 500 metres to the north of the East & West Lenses and has seen minimal diamond drilling. The extension of this soil anomaly to the NNE is coincident with a prominent conductor defined by the ground TDEM survey (Target Zone D).



Soil Geochemistry (Zn+Pb+Cu) Compilation Map

Drilling

Historic Drilling

Getty Mining and Chevron Resources completed historic diamond drilling programs at Pickett Mountain during the period of 1979 to 1985. The drilling was completed by Kennebec Drilling, based out of Bangor, Maine.

In all, a total of 113 drill holes were completed during this period, for a total meterage of 34,204 metres. All of HQ-, NQ-, and BQ-sized equipment were utilised during these drilling programs. The drill holes were surveyed at the collar and down-the-hole using a Gyro instrument that measured the dip and azimuth every metre. In general, core recovery was very good averaging over 90%.

The drilling program was very successful in that the first drill hole completed, intersected massive sulphide mineralization. This result subsequently led to an extensive drilling campaign in efforts to determine the size and grade of the new discovery as well as the limits of mineralization. Of the 113 historic drill holes completed by Getty Mining and Chevron Resources, 74 of them intersected massive sulphide

mineralization bearing significant Zn-Pb-Cu-Ag-Au values. Mineralization from this drilling was traced over a 900 metre strike length and to a vertical depth of 750 metres.

The data from most of these drill holes are utilised in the Mineral Resource estimate documented in the Pickett Mountain Technical Report. The historic drill core samples were cut in half using a diamond saw and sent to Skyline Laboratories in Tuscon, Arizona for analyses. Copper, lead, and zinc were analysed by atomic absorption spectrometry (AA) while gold and silver were analysed utilising fire-assay techniques. High-grade copper, lead, and zinc assays, obtained by AA, were checked routinely using wet chemistry techniques.

The historical data includes most of the drill core in storage but does not include the original assay certificates. The historical results were compiled by Wolfden using original drill logs, drill sections, working files, reports, and databases prepared by the former owners of the Property at that time and subsequently acquired by Wolfden.

Wolfden Drilling, 2017-2018

Wolfden undertook a drilling program comprising 38 drill holes totalling 15,451 metres, during the period of December 2017 to December 2018. The drilling was completed by Downing Drilling Inc., based out of Duluth, Minnesota.

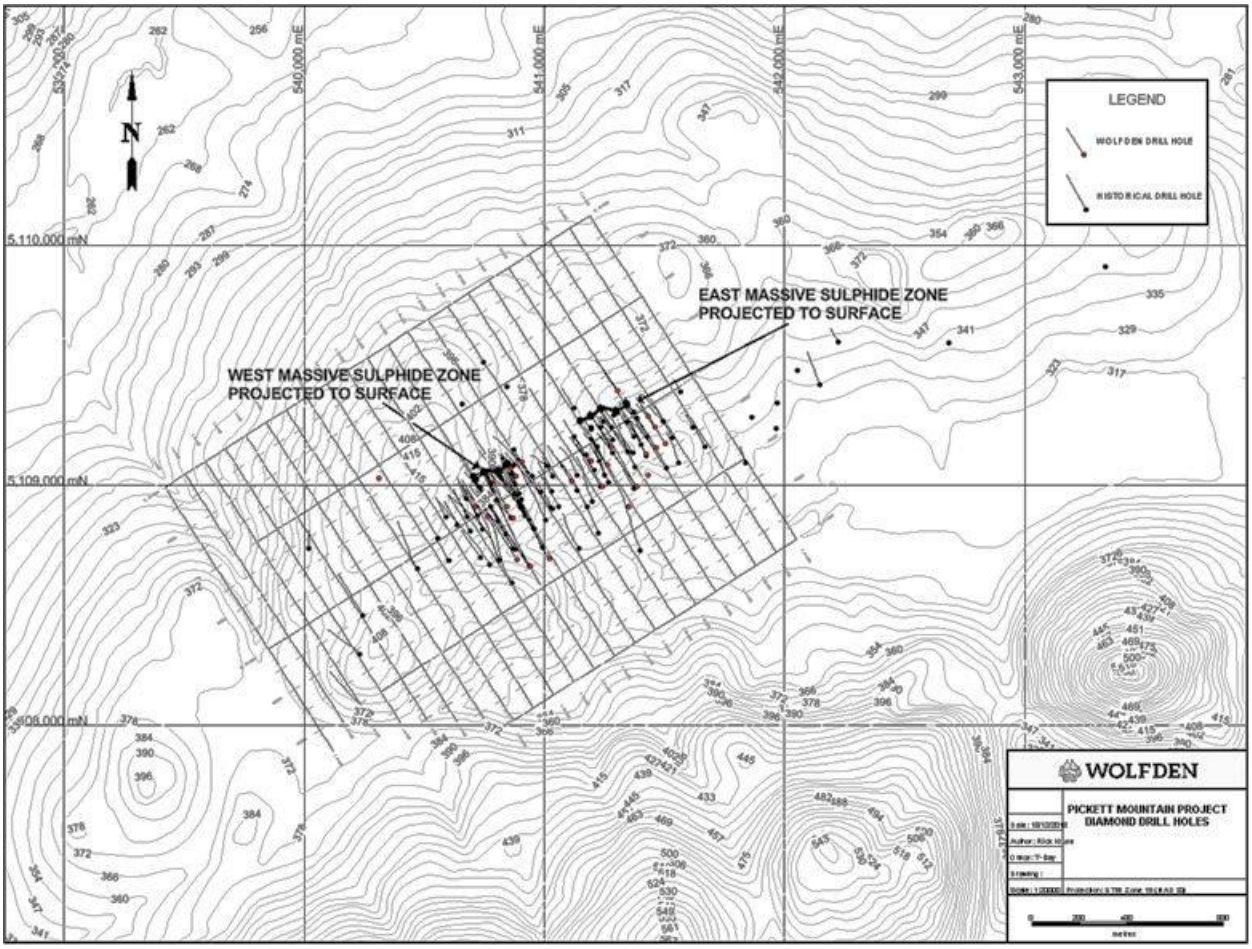
Both NQ- and HQ-sized equipment was utilised in the Wolfden drilling program. Drill holes were surveyed at the collar and down-hole using a Gyro instrument, every 30 metres down-the-hole. Core recovery was greater than 95%.

Most of the holes were drilled in the locale of the known Pickett Mountain deposit, largely directed at confirming the nature, grade, and extent of the massive sulphide deposit. The holes were intended largely as fill-in holes and a few were twinned holes in order to validate the historical drill findings obtained by Getty and Chevron during their earlier drilling campaigns. Step-out holes along trend and down-plunge from the known mineralization were also completed by Wolfden, in efforts to determine the limits of massive sulphide mineralization and to explore for additional massive sulphide lenses.

The Wolfden drilling program was successful in that it did confirm and verify the nature, grade, and extent of the massive sulphide deposit in relation to the historic work. The infill component of Wolfden's drilling program largely demonstrated continuity of massive sulphide mineralization in locales where there were significant gaps along strike and at depth, in the historic drilling. In particular, deeper drilling below the 400 metre level at the site of the West Lens was successful in intersecting high-grade base and precious metal mineralization and is an instrumental component in the Mineral Resource estimate, documented in the Pickett Mountain Technical Report.

The step-out component of Wolfden's drilling program also generated success with the discovery of a potential new massive sulphide lens located In the footwall, 180 metres to the north of the known massive sulphide deposit (East Lens). The new Footwall zone yielded an intercept of 4.1 metres at 38.2% ZnEq, including 16.6% Zn, 8.4% Pb, 1.9% Cu, 612.0 g/t Ag, and 0.5 g/t Au in drill hole PM-18-031. Further drilling to test the continuity of this new lens is clearly warranted.

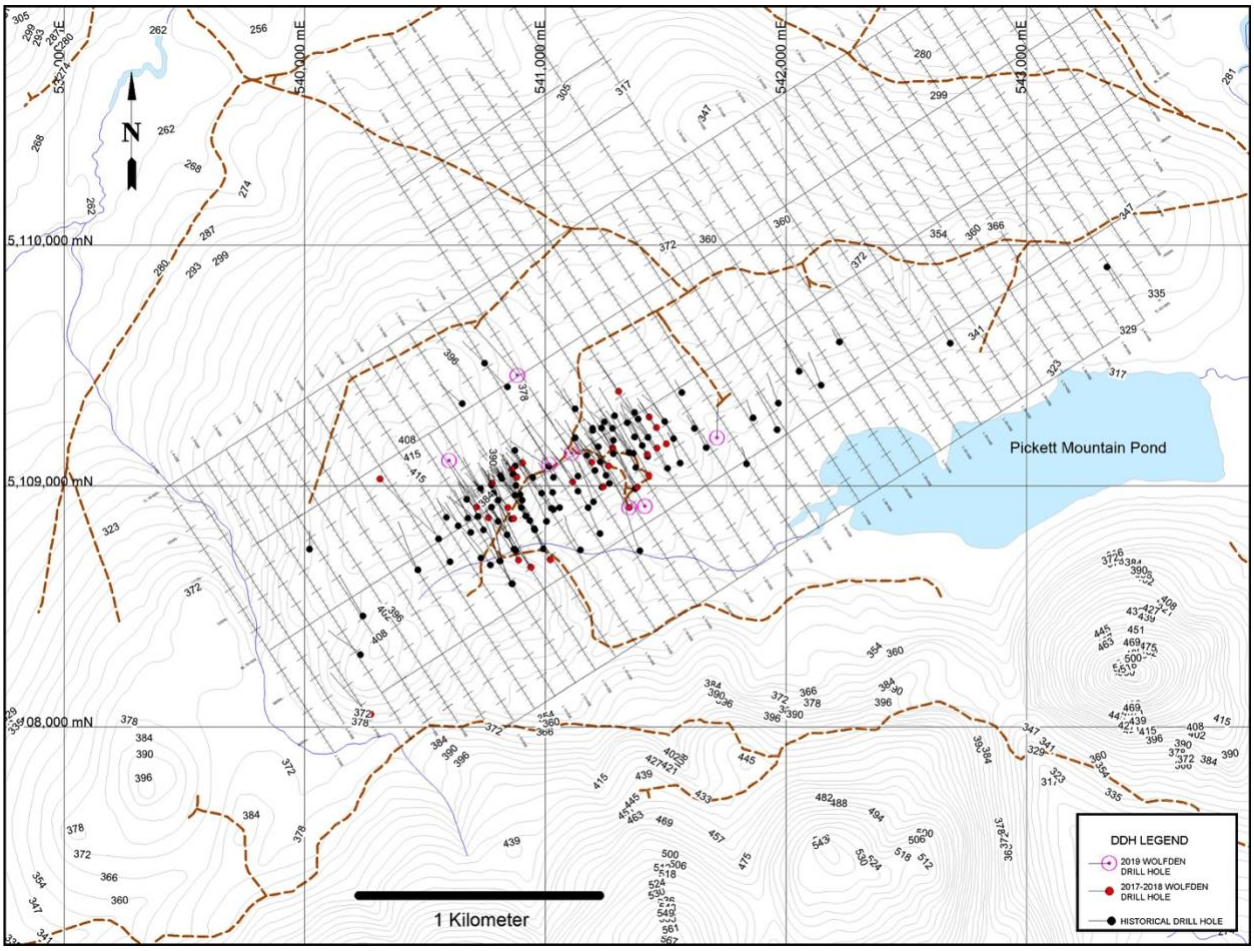
The location of the historic drill holes and Wolfden drill holes are illustrated on the figure below. Total metreage for both the historical and Wolfden drilling campaigns is 49,665, comprising 151 drill holes.



Location Map of Historic and Wolfden Drill Holes (to end of 2018)

Wolfden Drilling, 2019

In 2019, Wolfden completed 3,530 metres of diamond drilling. Six holes were drilled from surface and an additional 9 holes (both Wolfden and historic) were reamed out and/or extended for the purpose of completing down-hole EM surveys. The drilling was undertaken by Progressive Diamond Drilling Inc., based out of Sussex, New Brunswick and its United States subsidiary. Drill holes completed by Wolfden in 2019 are illustrated on the map below. One hole (PM-140) was drilled purely for the purposes of future metallurgical testing and as a result, has been placed in cold storage without assay until such time.



Location Map of Wolfden Drilling in 2019

As part of the 2019 drill program, 8 previous drill holes were reamed for down- hole geophysics (bore hole electromagnetics – BHEM). All holes were successfully surveyed and the results confirmed this technique can be used to identify the East and West Lens extensions at depth that occur within a 100-200 metre distance of the hole. Although obvious depth potential exists with both lenses from 400 to 800 metres below surface and perhaps beyond, the next drill will prioritize near surface targets (conductors) with coincident soil and whole rock geochemical signatures.

At depth on the East Lens, hole 137A, a wedge hole off of hole 137, targeting the deeper FWZ, unexpectedly intersected 9.6 metres of the East Lens at 6.7% ZnEq (3.0% Zn, 1.3% Pb, 0.5% Cu, 54.0 g/t Ag & 0.3 g/t Au) in semi massive to massive sulphides that includes a higher-grade portion of 2.6 metres at 11.7% ZnEq (6.2% Zn, 2.7% Pb, 0.4% Cu, 109.4 g/t Ag & 0.3 g/t Au). Hole 137 also intersected the East Lens yielding 3.5 metres at 2.3% ZnEq. A subsequent BHEM survey of hole 137A and another nearby historic hole, yielded strong build-up conductors, suggesting potential expansion of the East Lens at depths of 400 to 700 vertical metres.

Drill hole PX-001, the last hole completed in the 2019 exploration program, tested an historic drill hole with coincident gravity and soil anomalies, situated 500 metres to the north and parallel to the main horizon hosting the East Lens. The hole intersected a 207 metre felsic stringer zone with disseminated sulphide mineralization and silica-sericite alteration. This rock type along with the sulphides and alteration is a typical marker for lithotypes underlying the East and West Lenses and could possibly be a significant indicator that another base metal rich sulphide lens is nearby. Unfortunately the hole was stopped short of

the planned target depth with core barrel jammed at the bottom of the hole. This area and its trend have been followed up with a gravity survey and warrant additional drilling in the next program.

Hole No	From	To	Length (m)	Target	Results
PM-136	0	320	320	Shallow gap area between East & West Lenses & Footwall Zone	No West Lens intercept; FW Zone: 2.5 m of 0.68% Zn, 0.38% Pb, 0.14% Cu, 89 g/t Ag, 0.12 (1.9 m TW)
PM-19-031A	533	767	234	Footwall Zone intercept above PM-18-031	FW Zone: 4.2 m of 7.35%Zn, 3.65% Pb, 0.97% Cu, 105 g/t Ag, 0.59 g/t Au (2.1 m TW)
PM-137	0	882	882	East Lens and also Footwall Zone	East Lens: 8.0 m of 0.44% Zn, 0.20% Pb, 0.18% Cu, 11.2 g/t Ag, 0.06 g/t Au (4.4 m TW) FW Zone: 6.5 m of 1.36% Zn, 0.27% Pb, 0.04% Cu, 2 g/t Ag (2.8 m TW)
PM-137A	501	612	111	Footwall Zone - lost core barrel in bottom of hole -abandoned	East Lens: 9.6 m of 3.03% Zn, 1.34% Pb, 0.53% Cu, 54.0 g/t Ag, 0.30 g/t Au (5.1 m TW)
PM-18-028 ext	708	828	120	Footwall Zone	No significant mineralization
PM-18-029				West Lens, cleaned out to 753 m (EOH)	Not surveyed
PM-18-008	495	603	108	West Lens & Footwall Zone; to test and/or better define PEM build-up anomaly	Stringer sulphide zone; FW Zone not intersected
PM-18-035 ext	553	627	74	Footwall Zone	Footwall Zone not intersected
PM-18-021 ext	420	633	213	Footwall Zone updip from PM-19-031A	FW Zone: 18.0 m of 1.25% Zn, 0.64% Pb, 0.15% Cu, 78 g/t Ag (14.9 m TW)
PM-18-019 ext	298	496	198	Footwall Zone	Possible FW Zone intersected at sediment contact - no significant mineralization
G-048	806	807	1	Extension of West Lens to the southwest	BHEM picked up West Lens
PM-138	0	340	340	Shallow gap area between East & West Lenses & Footwall Zone	1.3 m of 1.81% Zn, 0.43% Pb, 0.81% Cu (0.82 m TW)
PM-139	0	250	250	Step out east of East Lens	No significant mineralization
PM-140	0	269	269	West Lens - hole for Met sample & infill	9.0 m of massive sulphide, assays pending
PX-001	0	410	410	Soil & gravity anomaly - rods dropped and hole abandoned with core barrel stuck	207 m of altered Felsic FW with dissem/stringer sulphides
Total metres			3530		

Summary Table of the Pickett Mountain 2019 drill results

Sampling, Analysis and Data Verification

At the core shed, the core boxes, from the recent drilling, are laid out in order on benches, which can support up to five boxes. A geological technician measures the core and labels the box ends with UV-resistant plastic dymo-tape. A geologist then logs and samples the core. A technician then collects magnetic susceptibility and conductivity measurements at 0.5 metre to 3.0 metre intervals, as determined by the geologist. All drill core is photographed wet and dry, after which some core may be placed on pallets and moved to outdoor storage.

Where base and/or precious metal minerals have been observed or are suspected to occur – intervals immediately above and below are marked in red wax for assay sampling by the geologist. Assay samples are generally 0.3 metre to 1.0 metre long and where warranted, intervals up to 3 metres have been routinely sampled.

The date, drill hole number, and interval are recorded on the computer and in a pre-numbered tag book provided by the assay lab. Two tags, one large and one small, are placed under the core at the end of the sample interval.

The core for the sample interval is cut, piece by piece, in a core saw using diamond-impregnated steel blades. The core is cut parallel to the core axis, if possible, along the long axis of the intersection between the dominant structural fabric and the core. One-half of the core is returned to the core box, if possible, with the structural fabric at a counter-clockwise angle to the core axis. The other half of the core is placed in a

sturdy plastic sample bag. After the last piece of cut core has been cut, the small sample tag is stapled in the core box at the end of the sample. The large sample tag is inserted into the sample bag, and the bag is sealed with a zip tie. The sample bag is added to a labeled rice bag, which is also zip tied, once it contains up to 25 kg of samples.

For assay samples, several digestions and ICP packages have been used in the past. Currently, the assay techniques are:

1) 1E3 Aqua Regia ICP(AQUAGEO): digestion by aqua regia and ICP-OES analysis of 38 elements;

8-Peroxide ICP Sodium Peroxide Fusion ICP: reanalysis of over-grade zinc, lead, or copper by peroxide digestion and ICP-OES;

8-Ag Ag-Fire Assay Gravimetric: reanalysis of over-grade silver by 30 gram fire assay and atomic absorption analysis; and

1A2 Au-Fire Assay AA: analysis of gold by 30-gram fire assay with a gravimetric finish.

WRA samples are analysed by:

1) ME-MS61: 4-acid digestion and ICP-MS analysis of 43 elements.

Drill core is stored in 1.5 metre-long wooden core boxes containing 3 rows of NQ core (4.76 cm diameter) or two rows of HQ core (6.35 cm diameter). A second core box is placed inverted on top, and the two are fibre-taped together for transportation. Usually, drill core is held at the drill until shift change, when it is taken to the driller's lay-down area and transferred to the drill foreman's truck. The foreman is met by the drill geologist at the core shed and the core is moved onto benches. In some circumstances, the core may be transported from the drill to the core shed by Wolfden employees.

The core remains in the locked core shed during core processing. Long intervals of unmineralized hanging wall rock are stacked on pallets, bundled with metal strapping and plastic wrapped and moved to unsecured outdoor core storage.

Mineralised core is sampled and with any other core of interest to the geologist, is moved to the locked indoor storage facility. Core samples are stored in the locked core shed until Wolfden's staff transports them to the assay laboratories sample prep lab. At present, the prep lab is Actlabs' facility in Fredericton, New Brunswick.

Historical Data Verification

The Pickett Mountain Mineral Resource estimate documented in the Pickett Mountain Technical Report, in part utilises historical drilling data generated between 1979 and 1989. Of the 111 historical drill holes on record, most of the cores from these holes are located in two storage facilities owned and maintained by Huber Engineered Wood, at their production facility located in Easton, Maine.

Of the core in storage, most is stacked on pallets, wrapped in shrink-wrap and held together with binding straps. This prevented access to many of the holes for examination and re-sampling. However, some of the core was stored on open shelves or racks. Of these, 4 holes known to have massive sulphide were located, examined, and sampled.

Data verification consisted of examining portions of these four holes. A random selection of medium to high-grade mineralized intervals were selected, and after cutting with a diamond saw, a total of 7 intervals

of quartered core were sampled. The table below shows the comparison of the re-assays with the original assays on record (six digit samples are the validation samples, Zn, Pb & Cu in %, Au & Ag in oz./t).

Sample	Au	Ag	Cu	Pb	Zn
537556	0.007	0.875	0.41	0.27	2.93
13712	0.006	0.290	0.44	0.28	2.20
537557	0.005	0.758	0.31	0.21	0.48
13713	0.007	0.140	0.29	0.18	0.41
537558	0.025	3.238	3.82	3.76	8.23
13721	0.028	3.000	3.85	4.25	8.50
537559	0.016	2.392	1.06	2.02	5.60
4823	0.023	2.030	1.91	3.69	8.97
537560	0.040	11.435	1.11	14.00	31.00
2021	0.055	8.880	0.92	15.40	29.90
537561	0.020	2.975	1.18	4.98	12.70
13747	0.025	2.590	1.25	4.80	12.50
537562	0.024	3.676	1.33	6.48	14.70
2008	0.058	3.410	1.16	5.52	12.00

Validation check-assays versus original assays (indented in lower rows)

All validation sample check-assay 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 consistent with that of the historic numbers and confirm that they are a valid record of mineral grades.

In addition, the collars of 3 holes were located in the field where the casing had not been removed or destroyed. The collar of drill hole 66-46; with 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 (66-42 and 66-63) and similar correlations were found.

Based on the positive correlation of the assays obtained from check sampling of the historic drill core and for the hole collars found in the field, it is concluded that the information in the historical documents is reliable and is suitable for use for current and future studies, including Mineral Resource estimation.

Of the historic drilling, 100 holes and approximately 27,249 metres of core are stored in a facility in Presque Isle, Maine, a distance of 110 km from Patten Maine. As of year-end, plans had been initiated to re-log this entire core. This will occur in conjunction with re-logging the previous Wolfden core with a focus on structure, alteration and lithologies that could significantly improve the orogenic model of the deposit and thereby improve the chances for the discovery of additional mineralization in the area.

Current Data Verification

Control charts showing standard, blank, duplicate, same-lab check, and outside-lab check sample results for each of Zn, Pb, Cu, Ag, and Au indicate good reliability for the assay data, except high blanks are common, indicating poor cleaning at the sample preparation lab.

The check samples sent to AGAT include six mineralised intervals analysed at different times throughout the program. A comparison of the calculated composites for the original and check analyses on the table

below, indicates an about 5% lower ZnEq (and the related dollar value) for the check samples, with no trend through time, as tabulated below.

Hole-ID	From	To	Len	Samples	Lab	$/t	Zn eq	Zn %	Pb %	Cu %	Ag gpt	Au gpt	Date
PM-18-004	172.10	180.90	8.80	11	ActLabs	$629	23.40	12.64	4.68	1.36	133.45	1.23	2018-Feb-28
					AGAT	$596	22.16	11.85	4.67	1.41	123.82	0.98	2019-Jan-25
					Change	-$33	-1.24	-0.79	-0.01	0.05	-9.63	-0.25	
					Percent	-5.3%	-5.3%	-6.3%	-0.2%	3.7%	-7.2%	-20.3%	
PM-18-005	307.90	309.90	2.00	2	ActLabs	$100	3.74	1.03	0.40	0.60	19.90	0.55	2018-Feb-28
					AGAT	$93	3.47	0.92	0.24	0.62	20.50	0.50	2019-Jan-25
					Change	-$7	-0.27	-0.11	-0.16	0.02	0.60	-0.05	
					Percent	-7.1%	-7.2%	-10.7%	-40.0%	3.3%	3.0%	-9.1%	
PM-18-020	194.60	197.80	3.20	4	ActLabs	$669	24.88	13.17	5.35	1.70	124.82	1.14	2018-Apr-27
					AGAT	$651	24.21	12.70	5.29	1.81	117.50	0.97	2019-Jan-25
					Change	-$18	-0.67	-0.47	-0.06	0.11	-7.32	-0.17	
					Percent	-2.7%	-2.7%	-3.6%	-1.1%	6.5%	-5.9%	-14.9%	
PM-18-021	357.20	360.20	3.00	3	ActLabs	$330	12.29	8.23	2.96	0.44	23.00	0.30	2018-Jun-19
					AGAT	$297	11.03	7.19	2.55	0.46	25.33	0.31	2019-Jan-25
					Change	-$34	-1.26	-1.04	-0.41	0.02	2.33	0.01	
					Percent	-10.2%	-10.3%	-12.6%	-13.9%	4.5%	10.1%	3.3%	
PM-18-022	662.20	666.90	4.70	6	ActLabs	$1,067	39.71	23.98	9.97	0.88	199.66	1.61	2018-Jul-07
					AGAT	$1,077	40.06	23.23	9.42	0.91	291.00	1.41	2019-Jan-25
					Change	$9	0.35	-0.75	-0.55	0.03	91.34	-0.20	
					Percent	0.9%	0.9%	-3.1%	-5.5%	3.4%	45.7%	-12.4%	
PM-18-031	733.90	738.00	4.10	12	ActLabs	$1,065	39.63	16.61	8.42	1.91	612.39	0.52	2018-Nov-21
					AGAT	$1,018	37.86	15.89	7.83	1.92	556.15	0.84	2019-Jan-25
					Change	-$48	-1.77	-0.72	-0.59	0.01	-56.24	0.32	
					Percent	-4.5%	-4.5%	-4.3%	-7.0%	0.5%	-9.2%	61.5%	

Original laboratory versus check-lab composites

In general, the quality control analyses are more accurate and reproducible for the base metals (Zn, Cu, and Pb) than for the precious metals (Au and Ag). This reflects the lower abundances of the precious metals and analytical difficulties, particularly for Ag.

The analyses for standard samples are acceptable with the exception of analyses of standard OREAS 623 that commonly returned lower values. The cause of this is not known.

Many of the blank sample analyses indicate more than 0.5% contamination from preceding samples with some in excess of 1% contamination. This suggests poor cleaning procedures at the preparation laboratory.

The duplicate and check analyses correlate adequately. It is the opinion of the authors that the quality control results are generally good, and therefore, the analytical data is reliable.

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 established information on likely product composition, plant tailings, and water characteristics. Based on the Lakefield work, a process flow sheet and material balance were determined (Bosch and Grimes, 1984).

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 (Bosch and Grimes, 1984):

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% -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 Cu, Pb, and Zn minerals was better than a bulk Cu-Pb flotation (Bosch and Grimes, 1984). 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.

	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%

The flotation test resulted in the following recoveries (Bosch and Grimes, 1984)

It should be noted that the above mineral processing and metallurgical test work comprises historical work and requires verification and updating, given that technology in this field has improved in the last 35 years.

Subsequent to this work, Wolfden contracted RDI Laboratories in Colorado to process a representative bulk sample comprised of the Wolfden 2018 drill core. Results from the flotation test work indicate that zinc and copper have high recoveries and concentrate grades as anticipated from historical results. The copper circuit recovery is anticipated to be 80.5% Cu, and a concentrate grade of 27.0% Cu. The zinc circuit recovery is anticipated to be 87% Zn, with a concentrate grade of 62.3% Zn. The lead circuit requires more detailed analysis of fresh material that was collected from drill hole PM-140 and stored before year-end. This work along with a more detailed comprehensive metallurgical study is not required for the completion of preliminary assessment study planned for 2020 and therefore will be delayed until a prefeasibility study has commenced.

The majority (41% to 52%) of the gold and silver present in the 2019 metallurgical sample reported to the copper concentrate during sequential flotation. Approximately 20% of the gold and 30% of the silver reported to the lead concentrate, while the rest of the precious metals were collected in the zinc concentrate and tailings.

Mineral Resource Estimate

The current Mineral Resource estimate effective January 7, 2019 calculated on the Pickett Mountain deposit is based on a 9.0% Zn equivalent cut-off and is tabulated below.

MINERAL RESOURCE STATEMENT – JANUARY 7, 2019								
Category	**Tonnes**	**% Zn**	**% Pb**	**% Cu**	**g/t Ag**	**g/t Au**	**Density**	**% ZnEq**

Indicated	2,050,000	9.88	3.93	1.38	101.58	0.92	3.99	19.32
Inferred	2,030,000	10.98	4.35	1.20	111.45	0.92	4.00	20.61

A number of potential cut-off grades for Zinc Equivalent were calculated for each resource category as represented in the sensitivity tables below. The tonnage and grade are robust over the intervals chosen. A 9% Zinc Equivalent cut-off was considered to be conservative until further technical studies have been completed.

SENSITIVITY TO CUT-OFF GRADES – INDICATED MINERAL RESOURCE – JANUARY 7, 2019

% ZnEq Cut-off Grade	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
3% ZnEq	3,970,000	6.03	2.38	1.02	65.39	0.68	4.02	12.39
5% ZnEq	2,820,000	7.89	3.12	1.21	83.61	0.81	4.00	15.79
7% ZnEq	2,320,000	9.11	3.62	1.32	95.04	0.88	3.98	17.99
9% ZnEq	2,050,000	9.88	3.93	1.38	101.58	0.92	3.99	19.32
11% ZnEq	1,770,000	10.77	4.29	1.41	109.32	0.96	4.00	20.79

SENSITIVITY TO CUT-OFF GRADES – INFERRED MINERAL RESOURCE – JANUARY 7, 2019

% ZnEq Cut-off Grade	Tonnes	% Zn	% Pb	% Cu	g/t Ag	g/t Au	Density	% ZnEq
3% ZnEq	4,020,000	6.59	2.58	0.94	69.91	0.68	4.03	13.03
5% ZnEq	2,980,000	8.35	3.29	1.06	87.12	0.79	4.01	16.14
7% ZnEq	2,450,000	9.67	3.83	1.15	99.99	0.86	4.00	18.43
9% ZnEq	2,030,000	10.98	4.35	1.20	111.45	0.92	4.00	20.61
11% ZnEq	1,740,000	12.06	4.77	1.24	121.42	0.97	4.00	22.39

Mineral Resource Estimate Parameters and Assumptions

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.
- Resources are presented as undiluted and in-situ for an underground mining scenario and are considered having reasonable prospects for economic extraction.
- The metal prices used to determine Zinc Equivalent (ZnEq) grades were US$1.20/pound for Zn, US$1.00/pound for Pb, US$2.50/pound for Cu, US$16.00/troy ounce for Ag, and US$1200/troy ounce for Au. The base case utilised a calculated cut-off grade of 9.00% ZnEq.
- Indicated Resources were estimated using a maximum distance of 25 metres from a drill hole and meeting a single hole minimum.
- Inferred Resources were estimated utilising a no hole minimum and using a minimum of 25 metres and maximum of 200 metres from a drill hole.
- The MRE encompasses 3 mineralised massive sulphide lenses.
- A total of 148 drill holes comprise the database including 2,550 samples; of these 940 samples were utilised in the estimate.
- Grade capping was not utilised as it was noted that the general uniformity of grade was fairly consistent with no significant outliers in the assay results.
- The specific gravities used in the MRE were based on a total of 253 physically measured specific gravities within the mineralised lenses.
- Wolfden is not aware of any legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Resources.

The Mineral Resource estimate represents a signficiant increase from the previous historical, unqualified resources prepared by Getty Minerals and Chevron Resources in the 1980s.

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.

The mine permitting process is a two-staged process, whereby the Company is required to apply to re-zone from an General Management (M-GN) parcel to a Planned Development parcel (P-DP) and upon approval, can apply for a mining permit. The timeline for re-zoning is expected to be one to one and a half years and an additional two to three years for the mine permitting process. The Company expects to proceed through this process sequentially.

Given that there has not been any other mining or mining exploration companies who have applied or been granted a mining permit under the new legislation, it is premature to predict the risks associated with this process. Until such time that the Project has received re-zoning approval, there will remain some uncertainty that the Project will be permitted for a mining operation.

Interpretation and Conclusions

In conclusion, the Pickett Mountain deposit, as currently defined to a depth of 875 metres, has significant infill and expansion opportunities. The local exploration target expansion range is 8 to 10 million tonnes grading 12% to 20% ZnEq, based on the current geological model, without the addition of other lenses. This target size is derived from the interpretation of the drilling, geological structure, geology, and surface sampling carried out on the Property to date. The potential quantity and grade of the target is conceptual in nature. There has been insufficient exploration of this target to define a Mineral Resource and it is uncertain if further local exploration will result in this target being delineated as a Mineral Resource.

Material risks to the Mineral Resource estimate are minimal. The grade is very robust, the deposit displays continuity in drilling completed to date, and the polymetallic nature of the deposit renders it resilient to metal price fluctuations.

The Pickett Mountain Property has significant exploration potential and further work is recommended.

Recommendations

Based on the positive results to date related to the January 7, 2019 resource estimate, new geological theories and geophysical targets identified by the airborne and ground surveys, additional work is warranted and recommended as follows:

- To upgrade the Inferred Mineral Resource, a limited infill drill program with a 25 metre by 25 metre pattern is required to confirm if the current 50 metre by 50 metre drill pattern is sufficient.

- Drill untested areas immediately adjacent to the modeled Inferred Resource domains in order to test for potential expansion, continuity, and grades of the mineralised lens.

- Drill untested, high-priority regional soil geochemical & geophysical anomalies, following further ground truthing and verification.

- Collection of a representative metallurgical sample from drill core rejects for further testing and more advanced studies. As part of the metallurgical testing, investigate various pre-concentration techniques that could be assessed in future studies.

Following completion of the metallurgical test work, commission an engineering study to do a basic mine design and a Preliminary Economic Assessment of the resource. The geometry of the resource appears amenable to underground mining techniques. These should be investigated to determine the most cost effective mining methods and processing techniques.

The Corporation has been working on various components of a Preliminary Economic Assessment including the conceptual mine and processing designs, that will be included in a re-zoning application that was submitted to the Land Use Planning Commission in January 2020. The re-zoning process is expected to require up to twelve months to be completed after which the Company could be in a position to apply for a mining permit once it has satisfied its own internal technical and financial requirements that would support the potential for a future decision to commence construction of an underground mining operation on the project. The Corporation plans to continue in 2020 with the gathering of technical information and studies that will supplement any future internal project review and permitting processes.

The estimated cost of the proposed budget to complete the recommended program is C$2,900,000 as tabulated below:

Program Item	**Cost**
Diamond Drilling (10,000 metres @ $180/metre, all inclusive)	$1,800,000
Geophysics (borehole EM, ground EM & other surveys)	$300,000
Geology (re-logging, mapping, soils, prospecting, analyses & reporting)	$250,000
Metallurgical Testing ($150,000 deferred to PFS)	$0
Rezoning Application Processing	$150,000
Baseline Environmental Work	$250,000
Preliminary Economic Assessment (mine design & 1st order economics)	$150,000
Grand Total	**$2,900,000**

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

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 occur 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 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 16,000 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 occurs 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.

Wolfden recently acquired the Orvan Brook deposit by staking Claim 7904. Since acquiring the deposit, over the last 18 months, Wolfden completed 30 drill holes comprising 8,517 metres. The drilling has been directed at testing the grade, thickness and configuration of 2 massive sulphide lenses, known as the East and West Lenses. The widths and grades of these holes are similar to those at the neighbouring Caribou deposit and auger well for the potential to develop significant mineral resources on both lenses. The results of such drilling are tabulated below.

Hole ID	Zone	From (m)	To (m)	Length (m)	Zn%	Pb%	Cu%	Ag (g/t)	Au (ppb)	Zn Eq*
OB-17-01	East	213.10	215.00	1.90	9.00	2.56	0.36	92.1	678	14.65
OB-17-02	East	68.60	72.40	3.80	6.50	2.12	0.13	51.9	396	10.13
OB-17-03	East	88.40	93.20	4.80	3.56	1.26	0.11	35.7	278	5.95
OB-17-04	East	76.90	78.80	1.90	1.46	0.52	0.03	11.6	85	2.31
OB-17-05	East	106.00	107.00	1.00	0.27	0.26	0.09	15.8	108	1.15
OB-17-06	East	223.90	224.50	0.60	4.30	1.07	0.31	47.0	304	7.20
OB-17-07	East	86.90	87.80	0.90	10.80	3.00	0.20	85.0	433	16.00
OB-17-08	West	201.70	207.00	5.30	7.38	2.25	0.45	75.6	546	12.46
OB-17-09	West	178.40	183.60	5.20	2.51	1.83	0.33	75.7	577	7.04
OB-17-10	West	242.60	243.30	0.70	8.28	1.60	0.60	75.0	324	12.79
OB-17-11	West	202.40	202.80	0.40	6.80	1.97	0.21	92.0	495	11.38
OB-17-12	East	292.50	293.00	0.50	1.02	0.15	0.07	5.5	83	1.52
OB-17-13	East	268.10	270.00	1.90	1.78	0.85	0.19	38.6	141	3.83
OB-17-14	East	419.90	425.30	5.40	4.49	1.26	0.22	32.4	252	7.00
OB-17-15	West	271.10	273.40	2.30	7.86	3.02	0.10	85.9	319	12.72
OB-17-16	West	337.20	339.50	2.30	4.95	1.87	0.39	64.2	784	9.70
OB-17-17	West	303.90	306.80	2.90	7.39	2.58	0.59	128.4	1129	14.91
OB-17-19	West	147.20	147.50	0.30	0.00	0.00	0.04	0.7	20	0.12
OB-17-20	West	224.70	225.70	1.00	12.20	3.87	0.55	169.0	508	20.60
OB-17-21A	East	337.90	342.00	4.10	10.18	3.22	0.44	125.5	538	17.01
OB-18-22	East	418.20	422.60	4.40	4.42	1.30	0.26	44.2	339	7.40
OB-18-23	East	360.90	363.70	2.80	4.37	1.62	0.15	42.6	341	7.35
OB-18-24	East	297.82	298.45	0.63	1.10	0.28	0.04	14.9	107	1.86
OB-18-25	West	54.30	56.00	1.70	8.78	4.60	0.41	155.0	695	17.49
OB-18-26	East	185.15	187.05	1.90	4.40	1.44	0.44	80.9	499	8.82
OB-18-27	West	107.45	110.70	3.25	6.76	3.19	0.11	76.3	549	11.94
OB-18-28	East	250.90	253.60	2.70	2.68	1.02	0.11	20.8	177	4.43
OB-18-29	West	69.45	70.96	1.51	4.75	2.64	0.18	75.2	722	9.83
OB-18-30	West	88.80	93.20	4.40	7.18	2.78	0.10	68.4	764	12.14

* ZnEq – Zinc Equivalent is calculated using the following USD metal prices, $ 1.20 for Zn, $ 1.00 for Pb, $ 2.50 for Cu, $ 16.00/troy ounce for Ag and $ 1,200.00/troy ounce for Au

Table of all Mineralized Drill Intercepts for Orvan Brook Property

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 129,934,505 were outstanding as at April 28, 2020.

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 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, 2019 to December 31, 2019.

2019	High ($)	Low ($)	Volume (# of Common Shares)
January	0.30	0.22	1,693,200
February	0.23	0.19	1,038,800
March	0.19	0.17	2,314,700
April	0.18	0.17	2,298,400
May	0.18	0.14	2,095,100
June	0.17	0.14	1,742,300
July	0.17	0.14	1,220,400
August	0.14	0.11	3,943,400
September	0.13	0.11	918,800
October	0.11	0.09	1,060,600
November	0.10	0.08	1,459,000
December	0.13	0.08	4,418,700

PRIOR SALES OF UNLISTED SECURITIES

During the financial year ended December 31, 2019, 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, 2019:

Date of Grant	Exercise Price per Common Share(1)	Number of Common Shares Subject to Options	Expiry Date
February 12, 2019	0.30	300,000	February 12, 2024
April 29, 2019	0.20	600,000	April 29, 2024
June 26, 2019	0.20	200,000	June 26, 2024
September 1, 2019	0.20	200,000	September 1, 2024

Note:

(1) Represents the exercise price per Common Share of the options to purchase 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)(2)(3*) Ontario, Canada	Non-Executive 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
Ronald N. Little(3)(4) Ontario, Canada	President and Chief Executive Officer and Director	Previously, Mr. Little was founder and Chief Executive Officer of Orezone Resources and Orezone Gold Corp. and for over 20 years built one of the most successful exploration and mine development track records in Burkina Faso. He is a Professional Engineer and geologist who has developed mining projects in Canada, South America and Africa and has been a director and advisor to other public companies and not for profit entities.	January 2, 2018
Ian Atkinson(1)(2)(4*) Texas, U.S.A	Director	Mr. Atkinson was previously President and CEO, and a Director, of Centerra Gold before retiring in 2015. He has more than 40 years of experience in the mining industry with extensive background in exploration, project development and mergers and acquisitions. Prior to his ten-year tenure at Centerra, Mr. Atkinson held various senior leadership	June 26, 2018

Name, Province or State and Country of Residence	Position	Principal Occupation During Preceding Five Years	Director Since
		positions with Hecla Mining Company, Battle Mountain Gold, Hemlo Gold Mines and the Noranda Group. Mr. Atkinson has contributed to the discovery of several major mineral deposits and been involved in a number of large global mining projects in his career. Mr. Atkinson holds a Bachelor of Science degree in geology from King's College, University of London and a Masters degree in geophysics from the Royal School of Mines, University of London	
Don Bubar(2)(3)(4) Ontario, Canada	Director	Mr. Bubar is a professional geoscientist with 40 years experience in mineral exploration and development in Canada. Mr. Bubar is a graduate of McGill University (B.Sc. 1977) and Queen's University (M.Sc. 1981). From 1984 to 1994, he worked for Aur Resources Inc. as Exploration Manager and later VP, Exploration where he was involved in gold and base metal exploration on numerous projects in the Abitibi region of Quebec. This was highlighted by Aur's discovery of the Louvicourt Copper-Zinc VMS deposit in Val d'Or in 1989. Subsequently, he initiated a base metal exploration program for Aur in Maine and New Hampshire. Since 1995, Mr. Bubar has been President and Chief Executive Officer of Avalon Advanced Materials Inc. (formerly Avalon Rare Metals Inc.), a mineral development company with a primary focus on technology metals, including lithium, tin, indium and rare earths. He also now serves as Chairman of the Board of Imperial Mining Group, a mineral development company with assets in northern Quebec.	June 26, 2018
John Seaman(1*)(2*)(3) Ontario, Canada		Mr. Seaman is President and Chief Executive Officer of Apex Investigation and Security Inc., a large privately owned security company. He is a director and Chair of the Audit Committee of Premier Gold Limited since May 2006 and was Chief Financial Officer of Premier Gold Mines Limited from August 2006 to June 2012 and was the CFO of Wolfden Resource Inc. from 2002 until it was taken over in 2007. Mr. Seaman was previously director and/or officer of other small-cap public companies and is an ICD.D member of the Institute of Corporate Directors.	June 26, 2019
Don Hoy Ontario, Canada	V.P. Exploration	Mr. Hoy was the Chief Executive Officer of the Corporation from January 19, 2016 to June 26, 2018 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 to June 26, 2018

Name, Province or State and Country of Residence	Position	Principal Occupation During Preceding Five Years	Director Since
Jeremy Ouellette Nova Scotia, Canada	V.P. Project Development	Mr. Ouellette has been Vice President of Project Development since May 1, 2019. Mr. Ouellette is a Professional Engineer with experience in mine permitting, development and operations, most recently supporting the design, start up and operation of the Caribou Mine in New Brunswick for Trevali Mining Corporation. Mr. Ouellette holds a B.Sc. in Engineering from Dalhousie University (Major in Mineral Resource Engineering).	N/A
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 Guernsey, Channel Islands	Corporate Secretary	Mr. Drake has been the Secretary of the Corporation since October 2, 2012, under contract with Dixcart Turst Corporation Limited since June 2019 and with DRAX Services Limited, from July 2013 to May 2019..	N/A

Notes:

(1) Member of the Audit Committee of the directors of the Corporation.
(2) Member of the Compensation and Corporate Governance Committee of the directors of the Corporation.
(3) Member of the Nominating Committee of the directors of the Corporation.
(4) Member of the Sustainability Committee of the directors of the Corporation.
(*) Chair and Member of the 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, 2019, the directors and executive officers of the Corporation, as a group, beneficially owned, controlled or directed, directly or indirectly, 11,061,150 Common Shares, representing 8.51% 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 John Seaman (Chair), Ian Atkinson and Ewan Downie. Messrs. Seaman, Atkinson and Downie are independent 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, 2019	$32,500	-	$9,500	-
December 31, 2018	$25,000	$12,000	$15,350	-

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.

Fluctuating 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.

Health Epidemics and Outbreaks of Communicable Diseases

Wolfden's business could be adversely impacted by the effects of COVID-19 or other health epidemics and/or outbreaks of communicable diseases, which could significantly disrupt the Corporation's exploration and development activities and may have a material adverse effect on Corporation's business and financial condition. The World Health Organization declared a global pandemic in March 2020 related to COVID-19. Global travel and workplace restrictions have been implemented as a result. The extent to which COVID-19 impacts the Corporation's business, including the Corporation's operations and the market for the Corporation's securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, including the duration, severity and scope of the coronavirus outbreak and the actions taken to contain or treat the outbreak. In particular, the continued or perceived spread of the coronavirus globally could materially and adversely impact the Corporation's business including, without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, stoppage or suspension of its operations in Maine and Canada. Further restrictions incude restrictions to the Corporation's drilling, development and exploration programs and/or the timing to process drill and other metallurgical testing and other factors that will depend on future developments beyond the Corporation's control, which may have a material adverse effect on the Corporation's business, financial condition and results of operations. Moreover, the actual and threatened spread of COVID-19 globally could have a material adverse effect on the regional economies in which the Corporation operates; continue to negatively impact stock markets, including the trading price of the Wolfden Common Shares; adversely impact the Corporation's ability to raise capital; cause continued interest rate volatility and movements that could make obtaining financing more challenging or more expensive: adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for base and precious metals and Wolfden's future prospects; and result in any operations affected by COVID-19 becoming subject to quarantine. Any of these developments, and others, could have a material adverse effect on the Corporation's business and results of operations. There can also be no assurance that the Wolfden's personnel will not be impacted by these pandemic diseases and ultimately see all or a portion of its operations suspended, workforce productivity reduced or incur increased medical costs and/or insurance premiums as a result of these health risks.

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.

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, 2019 was not, a party to, and none of the Corporation's property is, or during the financial year ended December 31, 2019 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, 2019;

- 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, 2019.

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, 2019. 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, 2019:

- Brian LeBlanc, P. Eng., President and Principal of A - Z Mining Professional Ltd.

- Jerry Grant, P. Geo., Consulting Geologist to A - Z Mining Professional Ltd.
- Finley Bakker, P. Geo., Consulting Geologist to A - Z Mining Professional Ltd.

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.