P&E MINING
CONSULTANTS INC.
Geologists and Mining Engineers

201 County Court Blvd., Suite 304
Brampton, Ontario
L6W 4L2

Tel: 905-595-0575
Fax: 905-595-0578
www.peconsulting.ca

TECHNICAL REPORT
AND
MINERAL RESOURCE ESTIMATE
ON THE
RICE ISLAND PROJECT,
SNOW LAKE, MANITOBA
UTM NAD 83 Zone 14N 442 500 E, 6 077 500 N

FOR
WOLFDEN RESOURCES CORPORATION

NI 43-101 & 43-101F1
TECHNICAL REPORT

Eugene Puritch, P.Eng., FEC, CET
David Burga, P.Geo.
Yungang Wu, P.Geo.

P&E Mining Consultants Inc.
Report 413

Effective Date: December 13, 2021
Signing Date: January 27, 2022

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

1.0 SUMMARY

This Technical Report was prepared by P&E Mining Consultants Inc. (“P&E”) at the request of Mr. Don Dudek, Vice President of Exploration for Wolfden Resources Corporation (the “Company” or “Wolfden”). Wolfden is a Canadian based reporting issuer. The purpose of this report is to provide an independent, NI 43-101 compliant, Technical Report and Mineral Resource Estimate (the “Technical Report”) on the Rice Island Property in the Snow Lake area, Manitoba, Canada (the “Property”).

1.1 PROPERTY DESCRIPTION AND LOCATION

The Property is located in west-central Manitoba, ten km southeast of the Town of Snow Lake and comprises 27 claims covering an area of 3,853 ha. The Company has acquired 100% of the Rice Island Project, subject to a 2.5% NSR royalty. Wolfden can purchase 1.5% of the NSR and has a right of first refusal to purchase the remaining 1.0% NSR.

The twenty-seven Rice Island claims (3,853 ha) have an annual total due of $96,325 ($25/ha) due at various anniversary dates throughout the year. All claims are in good standing as of the effective date of this Technical Report.

1.2 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access to the western portion of the Property is via a 15 km paved road from the Town of Snow Lake to Bartlett Landing and Wekusko Falls. The Rice Island deposit can be reached via a 4 km boat ride from the landing at Wekusko Falls. The Rice Island Deposit is approximately 1,200 m from the northwest shore of Wekusko Lake.

The climate of the Property area is classified as cold continental type subject to extreme seasonal variations.

The long mining history of west-central Manitoba, in general, and of Snow Lake in particular, is a testament to the abundance of material and human resources that are available in the region to support a mining operation.

The bulk of the Property lies under Wekusko Lake and is centered on Rice Island (Rice 1 claim), where the Rice Island Ni-Cu-Co-PGE Deposit subcrops. Land portions of the concessions are forested, dominantly by spruce and lesser pine, poplar and birch.

1.3 HISTORY

The Rice Island nickel-copper deposit was explored by drill programs completed by Inco Ltd. that included 14,939 m in 1948-1950, 1,497 m in 1967 and 316 m in 1996. The drill programs delineated a magmatic nickel-copper deposit over a strike length of 250 m and to a maximum vertical depth of 500 m that included good nickel-copper grades over appreciable widths. In 1948, Canico (Inco subsidiary) completed a fixed-wing airborne electromagnetic survey over the

Property and surrounding locale. In 1962, ground magnetic and electromagnetic surveys were completed.

1.4 GEOLOGICAL SETTING AND MINERALIZATION

Most of the area of the Property is underlain by Paleoproterozoic marine sedimentary rocks of the Burntwood Group comprising greywacke, siltstone and mudstone deposited by turbidity currents. On the Rice 1 claim, these sedimentary rocks are intruded by the Rice Island gabbro/gabbro-norite chonolith that hosts the Rice Island nickel-copper deposit. Gabbro bodies with associated nickel and copper mineralization were also noted at the Fly and Eureka Occurrences. The northwest part of the Property is underlain by mafic and felsic metavolcanic rocks of the Snow Lake Assemblage of the Amisk Group.

1.5 DEPOSIT TYPE

Wolfden is exploring for magmatic type Ni-Cu-Co-Au-Pd-Pt, blade and keel nickel deposits where the blade represents a metal enriched mafic to ultramafic dyke/feeder system that represents the conduit for a larger intrusive body. Other deposit type possible on the Property include volcanogenic massive sulphides (VMS), black shale Ni-Co-Au-Pd-Pt mineralization and shear-hosted gold zones.

1.6 EXPLORATION

In 2015, Wolfden contracted airborne magnetometer and VTEM electromagnetic surveys on the Property by Geotech Ltd. In November and December 2015, Koop Geotechnical Services carried out a time-domain electromagnetic (TDEM) survey in the vicinity of Rice Island and also carried out borehole electromagnetic surveys on holes drilled by Wolfden on Rice Island.

In December 2016, a 19.2-line km fixed-loop SQUID B-Field EM survey was completed for Wolfden Resources by Discovery Geophysics. The objective of the survey was to attempt to identify and characterize nickel sulphide mineralization below and to the southwest of the Main Zone of the Rice Island Deposit.

1.7 DRILLING

Wolfden carried out four drill programs from 2015 to 2017 and in winter 2021, comprising 47 holes totalling 11,942 m of drilling. The bulk of the holes were drilled in the vicinity of the Rice Island Deposit.

Based on this work, a U-shaped nickel deposit (Keel Zone) was modelled near the base of a moderate to steep, north-plunging gabbro intrusion with a sulphide-bearing, mafic to ultramafic dyke as the feeder to the Keel Zone.

1.8 SAMPLE PREPARATION, ANALYSES AND SECURITY

All drill core samples were shipped to Activation Laboratories ("ActLabs") in Dryden for preparation and then the pulps were sent to Thunder Bay for fire assay analyses and Ancaster, Ontario for multi-element analyses.

ActLabs protocols include fire assay for Au, Pt and Pd with an optical emission spectrometry ("OES") finish on a crushed and pulverized sub-sample. The remainder of the elements, including cobalt, copper and nickel, were analyzed by Inductively Coupled Plasma ("ICP") with an OES finish on a crushed and pulverized sub-sample.

Blanks and certified reference materials ("CRMs") were obtained by CDN Resource Laboratories Ltd. ("CDN") in British Columbia. Four different CRMs were inserted into the sample stream. Every 18^{th} sample is a CRM, every 13.5 samples is a blank and field duplicates were inserted every 21.6 samples.

1.9 DATA VERIFICATION

The authors of this Technical Report completed verification of the Rice Island Property drill hole assay database for gold, palladium, platinum, cobalt, copper and nickel. This was accomplished by comparison of the database entries with assay certificates, obtained directly from ActLabs by the authors of this Technical Report, in comma-separated values (csv) and pdf formats.

The Rice Island Property was visited by Mr. David Burga, P. Geo., from September 22 to 23, 2021 at which time he collected eleven samples by quarter sawing selected half core remaining in the drill core boxes. Samples were selected through a range of grades from high to low. At no time were any officers or employees of the Company advised as to the identification of samples to be selected.

During the site visit, samples were tagged with unique sample numbers and bagged. Mr. Burga brought the samples back to P&E's office in Brampton, Ontario, where they were subsequently delivered to ActLabs in Ancaster. The P&E results demonstrate that the tenor for gold, palladium, platinum, cobalt, copper and nickel are similar.

1.10 MINERAL RESOURCE ESTIMATE

The Underground Mineral Resource Estimate for the Rice Island Property is summarized in Table 1.1.

TABLE 1.1 DECEMBER 13, 2021 UNDERGROUND MINERAL RESOURCE ESTIMATE (0.5% NIEQ CUT-OFF) (1-6)									
Classification	**Tonnes**	**Ni (%)**	**Cu (%)**	**Au (g/t)**	**Pt (g/t)**	**Pd (g/t)**	**Co (%)**	**NiEq (%)**	**NiEq Tonnes (k)**
Indicated	4,293,000	0.74	0.49	0.06	0.02	0.03	0.03	1.11	47.7
Inferred	3,395,000	0.55	0.37	0.09	0.02	0.04	0.04	0.89	30.3

1. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that Mineral Resources will be converted to Mineral Reserves.*
2. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
3. *NiEq was calculated using metal prices of $7.50/lb nickel, $3.50/lb copper, $24/lb cobalt, $1,700/oz gold, $1,000/oz platinum and $2,100/oz palladium. NiEq% = Ni% + (Cu% x 0.467) + (Co% x 3.200) + (Au g/t x 0.331) + (Pt g/t x 0.194) + (Pd g/t x 0.408). No metallurgical testing has been completed on the mineralization to date and therefore no process recoveries were included in the calculation of the NiEq.*
4. *A nickel price of US$7.50/lb, US$:C$ exchange rate of 0.78, process recovery of 85%, C$65/tonne mining cost, C$20/tonne process cost and C$5/tonne G&A cost were used to calculate the 0.5% NiEq cut-off.*
5. *The Mineral Resource Estimate was classified into Indicated and Inferred in accordance with CIM Definition Standards on Mineral Resources and Reserves adopted by the CIM Council on May 10, 2014 and CIM Best Practices (2019).*
6. *The Mineral Resource Estimate was prepared, supervised, and reviewed by an Independent qualified person Yungang Wu, P.Geo., Eugene Puritch, P.Eng. and David Barga, P.Geo. of P&E Mining Consultants Inc. with an effective date of December 13, 2021. The Mineral Resource Estimate also included the modelling input and review of Andre Labonte, a Mineral Resource technician.*

1.11 CONCLUSIONS AND RECOMMENDATIONS

The Rice Island nickel-copper deposit is hosted in the Rice Island gabbro/gabbro-norite chonolith. Gabbro bodies with associated nickel and copper mineralization were also noted at the Fly and Eureka Occurrences.

The Keel and Feeder zones are open to depth. The Keel and Feeder Zones display reasonable potential for economic extraction due to the Mineral Resource grades, local infrastructure and potential expansion of the Mineral Resource.

Other nickel occurrences on the Property suggest potential for additional nickel deposits. Both the Fly and Eureka nickel occurrences are reasonable exploration targets.
The following items are specifically recommended:

- Phase II - Advance an additional eight drill holes, totalling 2,500 m to investigate the down plunge extension of the Keel Zone and the down dip extension of the Feeder Zone and to test electromagnetic conductors and historic nickel mineralization.

- TDEM and ground magnetic surveys over the Fly and Eureka nickel occurrences.

- Future check assaying program at a secondary laboratory (or secondary laboratories) to confirm sampling and analyses undertaken during past drilling campaigns (checking approximately 5% to 10% of new drilling).

1.12 PROPOSED 2022 BUDGET

To carry out the above recommendations, the following budget in Table 1.2 is proposed.

TABLE 1.2
PROPOSED BUDGET

Proposed Work	Quantity	Units	Unit Cost ($)	Total Cost ($)
Mineral Resource Drilling				
- Drilling (all inclusive)	2,500	m	320	800,000
TDEM Survey				134,000
- Subtotal				**934,000**
- Contingency (10%)				93,400
Total Proposed Budget				**1,027,400**

2.0 INTRODUCTION AND TERMS OF REFERENCE

The following Technical Report (the "Technical Report") prepared by P&E Mining Consultants Inc. ("P&E") describes the existing gold mineralization on the Rice Island Property near the Town of Snow Lake, Manitoba, Canada (the "Property"). This Technical Report has been prepared in compliance with the requirements of Canadian National Instrument ("NI") 43-101, in force as of the effective date of this Technical Report.

This Technical Report was prepared at the request of Mr. Don Dudek, the Vice President of Exploration for Wolfden Resources Corp. (the "Company") which is a Canadian based reporting issuer with its corporate office at:

1100 Russel Street,
Thunder Bay, ON
Canada, P7B 5N2

This Technical Report is considered effective as of December 13, 2021.

The Rice Island Property is located approximately 10 km southeast of the Town of Snow Lake in west-central Manitoba. The Property comprises 27 claims in an area of 3,853 ha and is 100% owned by the Company. All claims and leases are in good standing as of the effective date of this Technical Report.

The purpose of this report is to provide an independent, NI 43-101 compliant, Technical Report on the Rice Island Property. P&E understands that this Technical Report may be used to support the possible future public disclosure requirements of the Company and may be filed on SEDAR as required under NI 43-101 disclosure regulations.

The Company has accepted that the qualifications, expertise, experience, competence and professional reputation of P&E's Principals and Associate Geologists and Engineers are appropriate and relevant for the preparation of this Technical Report. The Company has also accepted that P&E's Principals are members of professional bodies that are appropriate and relevant for the preparation of this Technical Report.

2.1 SITE VISIT

Mr. David Burga, P. Geo., a Qualified Person under the terms of NI 43-101, conducted a site visit of the Rice Island Property on September 22 and 23, 2021. During the site visit Mr. Burga collected verification samples and observed local access and infrastructure. Mr. Burga has provided specific input to this Technical Report and his site visit is considered to be current as of the effective date of this Technical Report.

2.2 SOURCES OF INFORMATION

This Technical Report is based, in part, on internal Company technical reports, and maps, published government reports, Company letters and memoranda, and public information as listed in Section 27.0 at the conclusion of this Technical Report. Sections from reports authored by other consultants have been directly quoted or summarized in this Technical Report and are so indicated where appropriate.

2.3 UNITS AND CURRENCY

In this Technical Report, all currency amounts are stated in Canadian dollars ("C$") unless otherwise noted.

Commodity prices are typically expressed in US dollars ("US$") and will be so noted where appropriate. Quantities are generally stated in Système International d'Unités ("SI") metric units including metric tons ("tonnes", "t") and kilograms ("kg") for weight, kilometres ("km") or metres ("m") for distance, hectares ("ha") for area, grams ("g") and grams per tonne ("g/t") for metal grades. Platinum group metal ("PGM"), gold and silver grades may also be reported in parts per million ("ppm") or parts per billion ("ppb"). Copper metal values are reported in percentage ("%") and parts per billion ("ppb"). Quantities of PGM, gold and silver may also be reported in troy ounces ("oz"), and quantities of copper in avoirdupois pounds ("lb"). A list of terms and abbreviations is given in Table 2.1.

Maps are presented in the UTM NAD 83 (Zone 14U), latitude/longitude system. maps are either in UTM coordinate, latitude/longitude or local mine grid.

TABLE 2.1
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
$	dollar(s)
°	degree(s)
°C	degrees Celsius
<	less than
>	greater than
%	percent
3-D	three-dimensional
AA	atomic absorption
ActLabs	Activation Laboratories Ltd.
AFM	alkalis, iron, magnesium – a ternary plot diagram used to show the relative proportions of the oxides of in igneous rocks
Ag	silver
Au	gold
BHEM	borehole electromagnetic
°C	degree Celsius
C$	Canadian Dollar
CDN	CDN Resource Laboratories Ltd.
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
cm	centimetre(s)
Co	cobalt
Company, the	Wolfden Resources Corporation

TABLE 2.1
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
CoV	coefficient of variation
CRM(s)	certified reference material(s)
Cu	copper
EM	electromagnetic
FA	fire assay
ft	foot
g	gram
g/t	grams per tonne
Ga	billion(s) years, giga annum
ha	hectare(s)
HBED	Hudson Bay Exploration and Development
HLEM	horizontal loop electromagnetic (survey)
ICP	inductively coupled plasma
ID	identification
ID^2	inverse distance squared
IP	induced polarization
ISO	International Organization for Standardization
k	thousand(s)
kg	kilograms(s)
km	kilometre(s)
kt	thousand(s) of tonnes, kilotonnes
lb	pound (weight)
M	million(s)
m	metre(s)
m^3	cubic metre(s)
MEL	mineral exploration licences
MgO	magnesium oxide
mm	millimetre
MORB(s)	mid-ocean ridge basalt(s)
Na	sodium
NAD	North American Datum
NE	northeast
Ni	nickel
NiEq	nickel equivalent
NI	National Instrument
NN	nearest neighbour
NSR	net smelter return
NTS	national topographic system
NW	northwest
OES	optical emission spectrometry
oz	ounce

TABLE 2.1
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
P&E	P&E Mining Consultants Inc.
Pd	palladium
PEM	pulse electromagnetic
P.Eng.	Professional Engineer
P.Geo.	Professional Geoscientist
PGE	Platinum, Palladium and Gold
ppb	parts per billion
ppm	parts per million
Project, the	the Rice Island Project that is the subject of this Technical Report
Property, the	the Rice Island Property that is the subject of this Technical Report
Pt	platinum
QA/QC	quality assurance/quality control
QC	quality control
REE	rare-earth-elements
RITOP	Rice Island Tie-On Property
SE	southeast
SEDAR	System for Electronic Document Analysis and Retrieval
SW	southwest
t	metric tonne(s)
t/m^3	tonnes per cubic metre
TAS	total alkali silica – diagram classification of igneous rocks
TDEM	time-domain electromagnetic (geophysics survey)
Technical Report	NI 43-101 Technical Report
THO	Trans-Hudson Orogeny
TMI RTP Tilt Magnetic	total magnetic intensity, reduction to the pole, tilt angle magnetic
US$	United States dollar(s)
UTM	Universal Transverse Mercator grid system
V	vanadium
VMS	volcanogenic massive sulfide
VTEM	versatile time domain electromagnetic
Zn	zinc

3.0 RELIANCE ON OTHER EXPERTS

Although copies of the tenure documents, operating licenses, permits, and work contracts were reviewed, an independent verification of land title and tenure was not performed. The authors of this Technical Report have not verified the legality of any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between third parties and has relied on the Company's solicitor to have conducted the proper legal due diligence. Information on tenure was obtained from the Company and confirmed on the Manitoba government website at:
https://web33.gov.mb.ca/mapgallery/mgm-md.html

A draft copy of this Technical Report has been reviewed for factual errors by the Company. Any statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the effective date of this Technical Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Property is located approximately ten km southeast of the Town of Snow Lake in west-central Manitoba on NTS map sheet 63J/13SW (Figure 4.1).

The Property consists of 27 claims, all in good standing, totalling 3,853 hectares (Figure 4.2). A summary of the claims is presented in Table 4.1.

TABLE 4.1
LIST OF CLAIMS FOR THE RICE ISLAND PROPERTY

Claim Location Area	Prov	Claim ID	Claim Name	NTS Map Sheet	Area (ha)
HERB	MB	MB12564	HERB12564	63J13NW, 63J13SW	134
HERB	MB	MB12565	HERB12565	63J13NW, 63J13SW	256
HERB	MB	MB12566	HERB12566	63J13NW, 63J13SW	134
HERB	MB	MB12567	HERB12567	63J13SW	218
HERB	MB	MB12568	HERB12568	63J13SW	256
HERB	MB	MB12569	HERB12569	63J13SW	129
RICE ISLAND	MB	MB11791	MBI11791	63J13SW	224
RICE ISLAND	MB	MB11922	MBI11922	63J13SW	80
RICE ISLAND	MB	MB11952	RICE6	63J13SW	235
RICE ISLAND TIE-ON	MB	MB11923	RICE1	63J13SW	112
RICE ISLAND TIE-ON	MB	MB11951	RICE3A	63J13SW	19
RICE ISLAND TIE-ON	MB	MB11950	RICE2BFR	63J13SW	4
RICE ISLAND TIE-ON	MB	MB11949	RICE2A	63J13SW	184
RICE ISLAND TIE-ON (P.DUNLOP)	MB	MB5533	EUR	63J13SW	184
RICE ISLAND TIE-ON (P.DUNLOP)	MB	MB9021	EUR9021	63J13SW	160
RICE ISLAND TIE-ON (P.DUNLOP)	MB	MB11796	ZAP	63J13SW	67
RICE ISLAND TIE-ON (P.DUNLOP)	MB	MB11797	ZEP	63J13SW	19
RICE ISLAND TIE-ON (P.DUNLOP)	MB	MB2488	RICE2	63J13SW	199
RICE ISLAND TIE-ON (P.DUNLOP)	MB	MB5530	SNOWBAY1	63J13SW	211
RICE ISLAND TIE-ON (P.DUNLOP)	MB	MB6513	RICE1	63J13SW	234
RICE ISLAND TIE-ON (P.DUNLOP)	MB	MB8700	HER8700	63J13SW	16
RICE ISLAND TIE-ON (P.DUNLOP)	MB	MB8701	HER8701	63J13SW	36
RICE ISLAND TIE-ON (P.DUNLOP)	MB	MB5382	BER1	63J13SW	218
RICE ISLAND TIE-ON (P.DUNLOP)	MB	MB8243	HER8243	63J13SW	145
RICE ISLAND TIE-ON (P.DUNLOP)	MB	MB8244	HER8244	63J13SW	79

Table 4.1 List of Claims for the Rice Island Property					
Claim Location Area	**Prov**	**Claim ID**	**Claim Name**	**NTS Map Sheet**	**Area (ha)**
RICE ISLAND TIE-ON (P.DUNLOP)	MB	MB8699	HER8699	63J13SW	65
RICE ISLAND TIE-ON (P.DUNLOP)	MB	W54861	HEID	63J13SW	235
Total					**3,853**

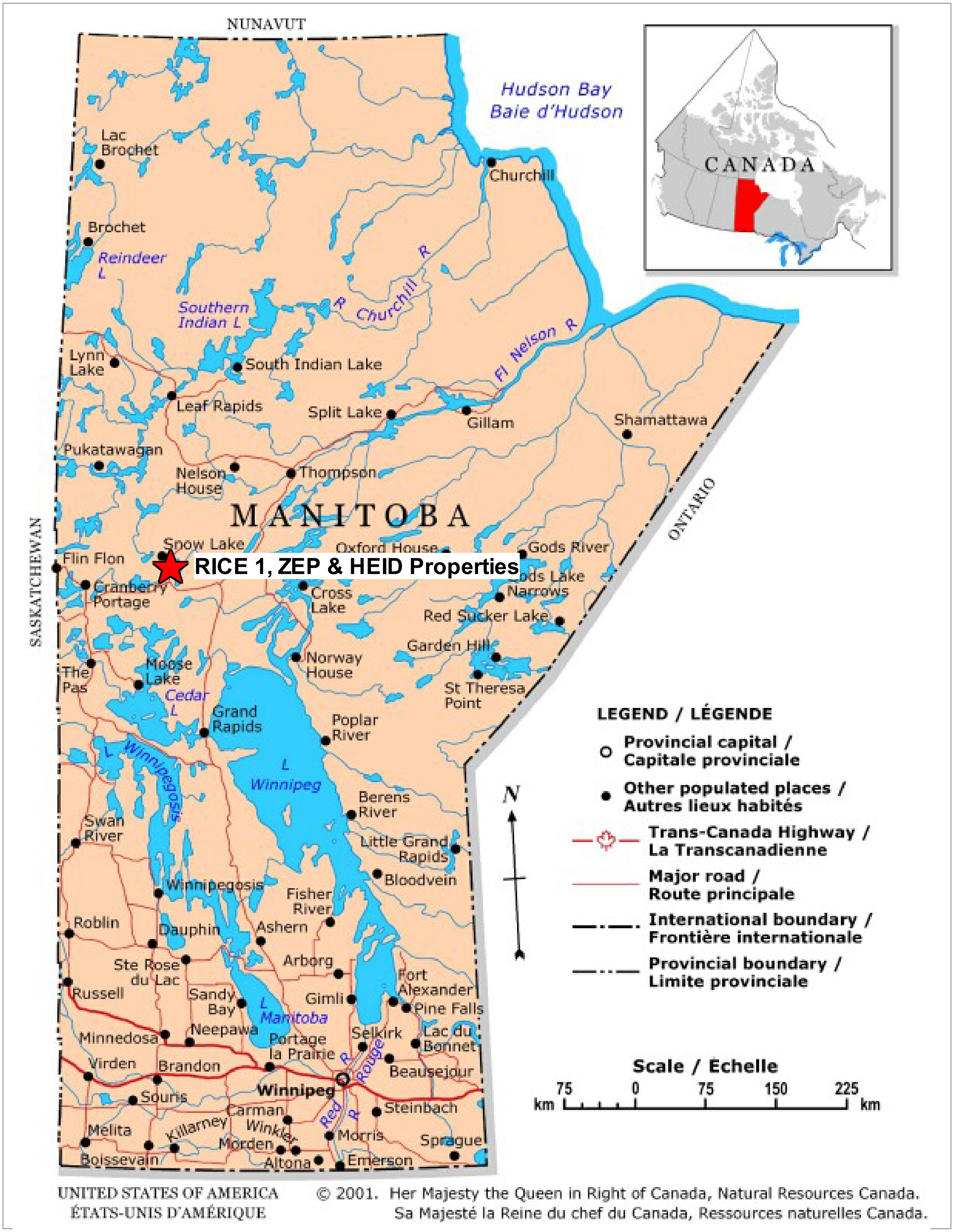
4.2 PROPERTY DESCRIPTION AND TENURE

On September 15, 2015, Wolfden acquired a 100% interest in the Rice Island nickel-copper deposit situated on the Rice Island Property through claim staking. The Property is located in west-central Manitoba at Wekusko Lake, just east of the Snow Lake concentrator complex owned by Hudbay Minerals Inc.

During the fourth quarter of 2015, a Notice of Dispute was filed with the Province of Manitoba with respect to the Rice Island, Manitoba claims. This matter was brought to a resolution in conjunction with the signing of the Rice Island Tie-On Property ("RITOP") agreement described below.

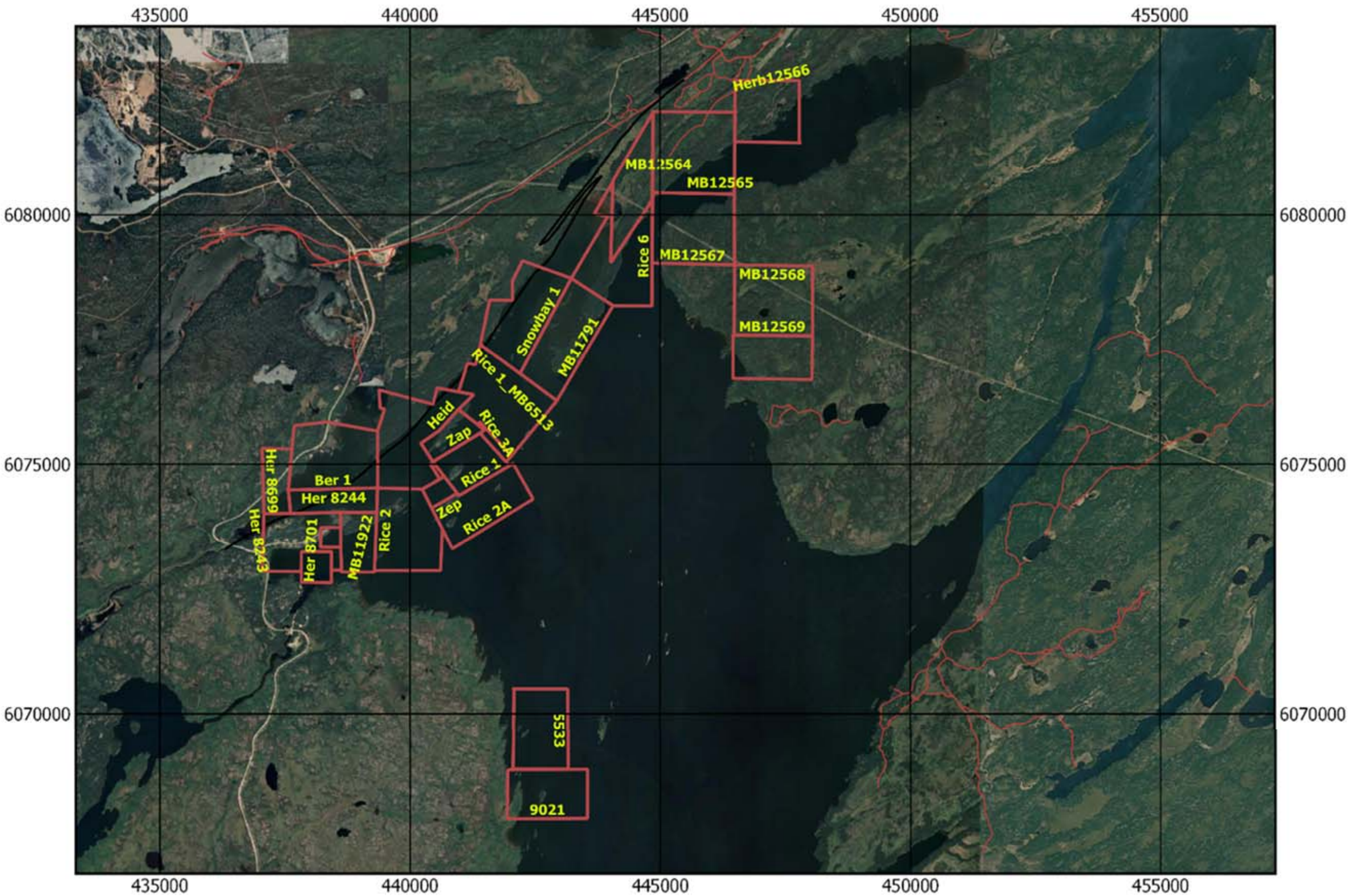
On September 21, 2016, the Corporation entered into an option agreement to expand the Rice Island Property by earning a 100% interest in the Rice Island Tie-On Property, located adjacent to Wolfden's existing Rice Island Property. Under terms of the option agreement with the Vendor, to earn a 100% interest in the RITOP, the Corporation must make cash payments totaling $250,000 and issue 500,000 common shares of Wolfden annually over a five-year period, on or before the anniversary date of the signing of the agreement. A $25,000 cash payment and the issuance of 100,000 common shares was completed on signing. In addition, Wolfden must incur $1,000,000 in exploration expenditures over the same five-year period including $100,000 in the first year. As of December 31, 2019, the current exploration commitments have been completed. As of September 21, 2021, the financial commitments have also been completed.

FIGURE 4.1 LOCATION MAP OF THE RICE ISLAND PROJECT



Source: *Wolfden (2021)*

FIGURE 4.2 RICE ISLAND PROJECT CLAIM MAP



Source: *Wolfden (2021)*

4.3 ROYALTIES

Upon earning a 100% interest in the RITOP, the Vendor retained a 2.5% Net Smelter Return royalty on the RITOP as well as on the Rice Island Property; of which, Wolfden can purchase 1.5% of the Net Smelter Return royalty for the sum of $1,500,000 (0.5% increments at $500,000 per each increment) for each of the properties. Wolfden also retains the right of first refusal on the remaining 1.0% Net Smelter Return royalty held by the Vendor for each of the RITOP and Rice Island Property.

4.4 MANITOBA MINERAL TENURE

In Manitoba, mineral claims require annual work commitment of $12.50/ha from the second to the tenth year of the claim ownership. At the start of the eleventh year, the work commitment amount increases to $25/ha. Mineral exploration licences ("MEL") in Manitoba are geographically divided into Zones A and B and the Rice Island Property is located in Zone A. MEL in the area of Zone A have minimum expenditure requirements ranging from $1.25/ha in the first year to $15/ha in the sixth year of the licenced period.

Field expenditures and results are submitted as a Report of Work to the Manitoba Department of Growth, Enterprise and Trade, Mineral Resources Division, Mines Branch for assessment credits. Renewal applications are submitted along with a filing fee of $13 per claim per year. Assessment credits can be applied to the renewal of any claim within a 3,200 ha area contiguous with the claims worked.

In order to perform exploration work on the Property, Wolfden must apply for a Work Permit through Manitoba Conservation. The original application is forwarded to the regional office in The Pas and reviewed by all government and non-government agencies that may be affected by exploration work. These include but are not limited to, Manitoba Conservation, Manitoba Parks and Recreation, the Mines Branch, and local aboriginal communities. When approved, the Work Permit is processed by a Natural Resources Officer at the local Manitoba Conservation branch office in Grand Rapids and issued to Wolfden.

The Rice Island Property has never been mined. The principal environmental sensitivity is Wekusko Lake which overlies most of the Property. To the extent known, there are no other factors or risks that may affect access, title, or the right or ability to perform work on the Property.

4.5 ENVIRONMENTAL AND PERMITTING

There is no environmental liability known to the authors of this Technical Report regarding the Rice Island Property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

Highway No. 392 provides year-round access to the west shore of Wekusko Lake and the western edge of the Rice Island claims. Most of the claims are best accessed by boat from Bartlett's Landing, which is immediately east of Highway No. 392, or across the ice during the winter or by helicopter. Drilling is best accomplished from the ice during January through to the end of March.

5.2 CLIMATE

The climate of the Property area is classified as cold continental type subject to extreme seasonal variations. In Grand Rapids, the closest weather station to the Property, the average temperature in July, the warmest month, is 18.6°C, with occasional daily highs in excess of 30°C. The average temperature in January, the coldest month, is -19°C, with occasional daily lows between -30°C and -40°C. The average annual amount of rainfall is 362.4 mm and the average amount of snowfall is 111.5 cm (Environment Canada: http://weather.gc.ca). In Snow Lake, the average temperature is approximately 17°C in the summer (high of 23.7°C in July) and -16.2 in the winter (low of -24.5°C in January), for an average annual temperature of -1.5°C. Freeze-up starts mid-November and break-up starts in mid-May. Approximately half the year is frost free (average of 119 days) at the Property. Snow remains on the ground from November to April. Lake ice forms in mid to late November and melts in early May.

5.3 INFRASTRUCTURE

There are no services available on Rice Island. During drilling operations, water for drilling was pumped directly from Wekusko Lake.

The region has excellent infrastructure for mining development. The Town of Snow Lake (population 899) is approximately 30 km by boat and highway from the Property and has a few restaurants, hotels, a medical clinic, as well as a hardware and a grocery store. The Company rents space in the Gogal Air Services facility in Snow Lake where they have two prefabricated buildings, one for drill core logging and the other for drill core cutting. Drill core is cross piled and stored at the facility. The drill core, core logging supplies and core saw, will likely be moved off of the Gogal facility in 2022.

Nearby airports include Flin Flon and The Pas, both approximately a three-hour drive away. Both helicopters and float planes are available for charter in Snow Lake.

Major metallurgical facilities and a skilled labour force are available at Flin Flon and at Thompson, 130 km to the southwest and 150 km to the northeast, respectively. Additional labour forces are located in Grand Rapids (population 268) and Snow Lake.

5.4 PHYSIOGRAPHY

The bulk of the Rice Island Property lies under Wekusko Lake and is centered on Rice Island (Rice 1 claim), where the Rice Island Ni-Cu-Co-PGE deposit subcrops. Land portions of the concessions are forested, dominantly by spruce and lesser pine, poplar and birch. Several trails, mostly overgrown, were installed during the various exploration programs. Rice Island contains the most trails from Inco and Wolfden exploration drill programs. A recent windstorm has knocked down a lot of trees, blocking sections of the existing trails.

6.0 HISTORY

The Rice Island nickel-copper deposit was explored by drill programs completed by Inco Ltd. that included 14,939 m in 1948-1950, 1,497 m in 1967 and 316 m in 1996. The drill programs delineated a magmatic nickel-copper deposit over a strike length of 250 m and to a maximum vertical depth of 475 m that included good nickel-copper grades over appreciable widths. In 1948, Canico (Inco subsidiary) completed a fixed-wing airborne electromagnetic survey over the Property and surrounding locale. In 1962, ground magnetic and electromagnetic surveys were completed.

Two other Cu +- Ni occurrences occur on the Property, Fly and Eureka, on Herb 12568 and MB5533/MB9021, respectively. Wolfden has just completed time domain electromagnetic surveys over the occurrences. The Fly occurrence mentions chalcopyrite mineralization in gabbro. Approximately 15 holes totalling 463 m were drilled with only 3 holes with reported assays with a best assay of 0.21 m grading 0.29% Cu and 0.69% Ni within a 12.55 m long zone of low-grade Cu-Ni mineralization. The Eureka Zone and immediate area has been tested by 31 drill holes totalling approximately 3,588 m and returned narrow intervals to 9 cm grading 0.31% Cu and 1.17% Ni within a quartz gabbro host. Historical data suggests a conductive zone proximal to the Fly Occurrence. No conductive zones were noted at the Eureka Occurrence. Both zones flank magnetic highs with the Fly Occurrence associated with an approximate 3 km long by 500 m wide magnetic high anomaly, which is assumed to represent a gabbro intrusion.

Assessment file details are presented below.

In 2015, Wolfden Resources acquired the Rice 1 Property (Claim MB11923) and carried out diamond drill programs in the fall of 2015 and winter of 2016 with 6,000.9 m completed in 26 drill holes that were collared on or nearby Rice Island. During the period of February 1 to March 31, 2017, Wolfden Resources carried out a diamond drill program that totaled 2,956.1 m of NQ core drilling in thirteen holes (RI-17-27 to RI-17-39). The primary focus of Wolfden's 2015-2017 drill programs was to confirm the style, grade and configuration of the Rice Island Ni-Cu deposit, herein referred to as the "Main (or Keel) Zone", where most of the historical drilling had been carried out during the earlier drill campaigns. The 2015-2017 drill program also identified massive sulphide mineralization hosted within sedimentary rocks beneath the gabbro intrusive and as well, Ni-Cu mineralization was found to the south of Rice Island associated with a thin layer of gabbro (now called the Feeder Zone). Details of this work are presented in Section 10.

Historical work in the northwest part of the Heid Property has focused on VMS mineralization where the most significant mineralization was intersected in the L-48 Zone that included 5.1 m grading 0.17% Zn.

In 2015, Geotech Ltd. completed airborne magnetometer and VTEM electromagnetic surveys over the Property for Wolfden. In November and December 2015, Koop Geotechnical Services carried out a time-domain electromagnetic (TDEM) survey in the vicinity of Rice Island and also carried out borehole electromagnetic surveys of holes drilled by Wolfden on Rice Island. Details of this work are presented in Section 9.

Work reported in assessment files prior to the Property acquisition by Wolfden is briefly summarized sequentially by assessment file number and the year the work was carried out as follows.

90115: 1954, Kobar completed 5 drill holes at Eureka totalling 305 m with gabbro intersected in the drill holes, however, no assays reported.

90116: 1957. Work completed by Partridge Exploration over the Eureka Occurrence comprising 15 vertical drill holes totalling 1,388 m. Eight of the 15 drill holes intersected gabbro with variable amounts of nickel-copper mineralization over a, open ended, to the north, approximate 100 m by 100 m area. Drill hole 7 returned the highest-grade mineralization with an intercept of 0.09 m grading 0.31% Cu and 1.17% Ni.

91531: 1962. Kobar completed two drill holes totalling 171 m into an island to the west of the Eureka Zone. These holes intersected fine grained sediments.

91512: 1964. Kennco Exploration completed a ground magnetic survey over the Fly Occurrence area.

91509: 1966. Inco completed a ground magnetic survey and completed one 31 m drill hole over the Fly Occurrence. Gabbro was intersected in the drill hole, however, no assays were presented.

90107: 1966. Hudson Bay Exploration and Development ("HBED") completed a ground HLEM survey over a large area along the western shore of Wekusko Lake that appeared to overlap the Eureka Occurrence.

91508: 1966. Inco completed two drill holes in gabbro at the Fly Occurrence totalling 43 m. Drill hole 308670 intersected 12.55 m of low-grade Ni-Cu mineralization with a best interval of 0.21 m grading 0.29% Cu and 0.69% Ni.

91474: 1967. HBED intersected sediments in three drill holes totalling 362 m to test conductors in the Eureka Island area that were delineated in 1966.

91510/11: 1968. Kobar completed one drill hole on the Fly Occurrence totalling 18.9 m. Gabbro intersected. No assays.

91513: 1970. Kobar completed nine holes on the Fly Occurrence totaling 284 m. Gabbro with chalcopyrite intersected. No assays were presented.

90127: 1978 (Work done 1949-1953); Jay Kay Exploration; SOL – Drill logs were submitted for nineteen holes that were drilled between 1949 and 1953. Drill hole nos. 1 to 3 on Sol #2 and nos. 3 and 4 on Sol #6 were drilled during the summer/fall and were probably located on the east shore of Anderson Bay. Pyrite was commonly noted in the drill logs. Chalcopyrite was noted in hole no. 3 on Sol #5, no. 5 on Sol #5, no. 5 on Sol #3 and no. 9 on Sol #3.

91614: 1978 (Work done 1949); APO1 and AP02 projects – Airborne magnetic survey maps were submitted.

98272: 1978 (Work done in 1952); Inco; Rice Island – Most of the report in pdf format is illegible. A map shows drill hole collar locations on Rice Island. According to the MB drill hole database, the hole reported was No. 4592.

90109: 1978 (Work done 1954); Jay Kay Exploration – Wren No. 8 and Mallard No. 5 – Logs for two holes that were drilled in 1954 were included in the file. Location maps are very poor. Drill hole no. 5 is shown to be collared on land near the west shore of Anderson Bay and drilled to the west with basalt and peridotite logged. Drill hole no. 6 was collared on the west shore of Herb Lake.

90108: 1978 (Work done 1955); Hudson Bay Exploration and Development Company Ltd; Mallard – An electromagnetic survey from 1955 was included in the file that covered the Anderson Bay area and extended further to the north.

98291: 1978 (Work done 1955-1956), Hudson Bay Mining & Smelting Co. Ltd.; Fault, Moose, Sol, and Wren properties – A large loop-frame electromagnetic survey was carried out that extended from the south end of Berry Bay to the north, covering the Anderson Bay area and on to the Stall Lake area.

90118: 1978 (Work done in 1957); Green Bay Mining & Exploration; Per and Cop claims – A ground magnetometer survey was submitted that was carried out in the Herb and Snow Bay area of Wekusko Lake.

90119: 1978 (Work done in 1957); Hudson Bay Exploration & Development Co. Ltd.; RAM – Extensive loop-frame electromagnetic surveys were carried out in the Snow Lake area including the western part of Wekusko Lake and Herblett Lake area.

90128: 1978 (Work done in 1960); Jay Kay Exploration; Solar and Moose claims – Six diamond drill holes (C1 to C6) were submitted. Location information is very poor; however, drill holes 1C and 2C are located approximately 500 m southeast from Bartlett's Landing and 3C is believed to be located immediately south of the island in the middle of Anderson Bay. Local pyrite was noted in these holes. Drill holes 4C to 6C are indicated to have been drilled in the Taylor Bay area, however, even an approximate location cannot be determined although 4C is indicated to be near Rice Island. Drill holes 4C to 6C are plotted from the MB-GIS database approximately 600-800 m southwest from Rice Island. Sedimentary rocks, commonly with graphite and pyrite were logged in drill holes 4C to 6C.

93603: 1995 (Work done in 1962); Canadian Nickel Company Ltd.; P93462 – A ground magnetometer survey was submitted that extended southwest from the south end of Wedge Point toward Rice Island.

93772: 1978 (Work done 1964); Canadian Nickel Co. Ltd.; P2554A and P5030A – A magnetometer survey was submitted that covered a large area lying to the west of Rice Island and stretching from Berry Bay and Taylor Bay to the Snow Bay area. Magnetic survey contours and illegible survey data are shown on the maps, as well as heavy dashed lines that are presumably conductors from an electromagnetic survey; however, no EM survey was submitted. Rice Island and the area between Rice Island and Wedge Point are not included in the survey.

98278: 1978 (Work done in 1964); Canadian Nickel Co. Ltd; Fly Property – Logs for eight diamond drill holes (24805 to 24810 and 24861 to 24862) were submitted that were drilled on the peninsula and on the lake to the west of Woosey Island and to the southwest of Woosey and Rice islands. Graphitic argillaceous sediments with streaks of pyrite were logged in drill hole No. 24805. Sediments/argillaceous sediments with pyrite were logged in drill hole Nos. 24806, 24807 and 24809. Greenstone with sediment bands were logged in drill hole No. 24808. Volcanics were logged in drill hole Nos. 24810 and 24861. Sediments/argillaceous sediments were logged in drill hole No. 24862.

90129: 1978 (Work done 1965); Hudson Bay Exploration & Development Co. Ltd.: Moose/Solar/Day – The Property was referred to as the Kerr Option. A Turam EM survey was submitted that covered part of Anderson Bay and adjacent ground to the west and north. Most of the survey was located north of the BER 1 Property, with some coverage on the BER 1 and possibly minor coverage on the Heid Property. Drill logs for two drill holes (Kerr-1 and Kerr-3) were included. The holes were drilled near the highway and north of the boundary of the BER 1 Property. Local pyrite and pyrite and rare chalcopyrite were noted in drill hole Kerr-1 as well as quartz stringers with visible gold in sheared andesite at 209.5-209.8 ft.

98266: 1978 (Work done in 1967); Inco Limited; P6092 (Rice Island): Three deep holes (31201 to 31203) were drilled on the ice immediately east of Rice Island that intersected gabbro between sedimentary rocks.

98267: 1978 (Work done in 1973); (258927) 1948565 Ontario Inc; Canton No. 6 – An electromagnetic survey using a DPM-1 system and magnetometer survey were reported that covered Anderson Bay to the north of the BER 1 Property.

98268: 1978 (Work done in 1973); (258927) 1948565 Ontario Inc; Canton No. 6 – An electromagnetic survey using a DPM-1 system and magnetometer survey were reported that covered ground immediately west of Anderson Bay to the north of the BER 1 Property. The survey was later extended to cover Anderson Bay (see file No. 98267).

98275: 1978 (Work done in 1974); Inco; Rice Island – Logs for a series of short diamond drill holes were submitted (TH6001-0 to TH6005-0, TH60010-0, TH60011-0, TH60014-0 to TH60022-0) that were drilled on the ice between Rice Island and the west shore of Wekusko Lake and four longer holes that were drilled on or adjacent to Rice Island (44494-0, 44495-0, 55720, 555721).

99353: 1978 (Work done in 1976); Inco; Rice Island – A map of Rice Island showing drill hole collar locations and a cross-section of the deposit were submitted.

99780: 1979 (Work done 1979); (258927) 1948565 Ontario Inc; Work reported by Falconbridge; McKayseff Option – Three holes (FA-50 to FA-52) were reported that were drilled immediately north of the northwest corner of the Heid Claim and the ends of some holes probably ended on the Heid Property. Up to 10% disseminated pyrite-pyrrhotite were intersected with the holes that intersected volcanics, however, narrow graphitic zones with 3-8% pyrite-pyrrhotite were reported at 1199.4-1202.4 ft in FA-51 and 683.0-683.9 ft in FA-52.

92993: 1990 (Work done 1980); Granges Inc.; CB9188, CB9192, CB10195 – Eight AQ drill holes (AB-9 to AB-14 and AB-17, -18) were submitted that were drilled in the Berry Bay and Taylor Bay area. Graphite was logged in AB-11, -12, -13, -14, and -18. A 0.4 ft quartz vein interval in AB-11 ran 9.25% Zn, 69.5 g/t Ag.

93758: 1981. Kobar completed 3 drill holes just off the northeast corner of Eureka Island totalling 562 m, Gabbro with sulphides were intersected, however, no assays were presented.

93770: 1982 (Work done 1982); Canadian Nickel Co. Ltd; Fly Property – An IP survey was carried out in the northeast part of the Property that corresponds with the current Heid Claim. The survey was confined to the peninsula area. The most significant anomaly (chargeability and resistivity) occurred in the west part of the grid and probably corresponds to the mineralization intersected in drill hole No. 64883 (see file No. 93764). Another anomaly was noted further to the east that was probably tested by drill hole No. 64866.

92983: 1990 (Work done 1983); Granges Inc.; Angus Bay JV – One diamond drill hole (AB-70) was reported southeast of Anderson Bay to a depth of 244 ft that intersected "quartz graphite schist" at 147.1-233.8 ft with trace to 10% pyrite, and was reported to be moderately to highly conductive. Other lithologies were argillite and quartz chlorite schist with no visible sulphides.

93760: 1984 (Work done in 1984); Canadian Nickel Co. Ltd; Fly Claims – The Property boundary more or less conforms to the current Heid Property. Geological mapping and prospecting were carried out on the peninsula lying east of Anderson Bay. One sample with significant mineralization was reported (No. T84-2053) that contained 10% sulphide and ran 0.74% Cu. This sample is proximal to the trench by Peter Dunlop where 4.46% Cu was reported. Several drill holes were shown on a map but no information on drilling was submitted.

93764: 1985 (Work done 1985); Canadian Nickel Co. Ltd; Fly Property – Four diamond drill holes (64883 to 64885) were submitted that were drilled in the northwest corner of the Heid Property. Drill hole 64883 intersected 0.31% Cu over 2.0 ft (55.3-57.3 ft; 80% pyrrhotite-pyrite), 0.28% Zn over 1.6 ft (253.6-255.2 ft), 0.25% Zn, 0.16% Ni and 0.18% Cu over 1.5 ft (264.9-266.4 ft) and 16.7 ft (194.1-210.8 ft) grading 0.17% Zn (includes 8.8 ft at 60% pyrite-pyrrhotite).

94734: 1989 (Work done 1986); Granges Inc. and Aur Resources; LAB 56 and LAB 64 (Angus Bay JV) - Airborne INPUT electromagnetic and magnetic surveys (91 km) were flown over claims approximately 10 km northeast of Snow Lake and over claims in the in the Berry Bay/Anderson Bay area of Lake Wekusko. The survey was carried out by Questor Surveys using a helicopter with a line spacing of 150 m.

94737: 1986 (Work done 1986); Granges Inc. and Aur Resources; LAB 56 and LAB 64 (Angus Bay JV) - Airborne INPUT electromagnetic and magnetic surveys (91 km) were flown over claims approximately 10 km northeast of Snow Lake and over claims in the in the Berry Bay/Anderson Bay area of Lake Wekusko. The survey was carried out by Questor Surveys using a helicopter with a line spacing of 150 m. The survey area is the same as submitted in No. 94734, however, some of the map presentations are different.

94735: 1987 (Work done in 1987); Granges Inc. and Aur Resources; Angus Bay JV – Drill logs for 12 BQ holes (AB-72 to AB-82) were submitted that included holes in the Herblet Lake area and Wekusko Lake area (AB-80 to AB-83). Hole locations were plotted on maps with electromagnetic survey data and also included locations for drill holes AB-16, AB-15, AB-19, AB-20, old drill hole No. 206, old drill hole No. 55 in the Wekusko Lake area. In AB-83, drilled at Bartlett's Landing there was only 3.0 ft of drill core recovered from 157-167 ft and there was one ft of moderate to heavy iron oxide and that this may represent a conductive zone. Drill hole AB-82 intersected 3.0 ft (196.8-199.8 ft) logged as "exhalite – mineralized zone" and included 0.3 ft of near massive sulphide (70% pyrrhotite, 5-10% pyrite) and 0.4 ft (196.8-197.2 ft) that ran 0.49% Zn, 1.13 g/t Ag.

71857: 1988 (Work done in 1988); (258927) 1948565 Ontario Inc. (Minnova Inc.); Linda-McKayseff Property – The Property tied onto the north and west boundary of the Dunlop claims. Results of 24 diamond drill holes totalling 5,955 m that were drilled on and around Anderson Bay were submitted, which included a winter program (drill hole LM-01 to LM-09 and deepening FA-68) and a summer program (drill hole LM-10 to LM-22). Most of the holes were drilled just north of the boundary of the BER 1 and Heid claims. Drill holes tested the K1-K7, K2, L-48, Camp, Canton 1 Zones and anomalies under Anderson Bay. The writer indicated that four favourable horizons were identified under Anderson Bay that had not been previously drilled. Drill hole LM-05 intersected the L-48 Zone approximately 100 m north of the Heid boundary with a 5.2 ft intersection grading 1.29% Cu, 0.18% Zn, 13.1 g/t Ag and 1.6 g/t Au. The K-2 Zone was intersected in LM-01, less than 100 m north of the boundary of the Ber 1 Claim and included 15 ft of semi-massive to massive sulphide. A borehole PEM survey interpretation indicated that drill hole LM-01 intersected the edge of a conductive body. Longitudinal plots of several zones are included.

93762: 1990. Kobar completed a trench on Eureka Island and noted occasional globs of chalcopyrite.

93763: 1993. Kobar completed two trenches in gabbro at the south end of Eureka Island. One grab sample returned 0.17% Cu, 0.14% Ni and 0.007% Co.

73859: 2001 (Work done in 1993); Crown/Hudson Bay Exploration & Development – Results of SPECTREM airborne electromagnetic and magnetic surveys flown during 1993-1995 for Hudson Bay Exploration and Development were submitted. The surveys were flown at a nominal aircraft altitude of 90 m above ground and a nominal line spacing of 200 m. Location maps are rather poor (e.g., lake names commonly illegible).

73424: 1998 (Work done in 1996); Dunlop, Callinex, Callinan Royalties, Bison Gold Exploration, Mid-north Resources – Results of SPECTREM airborne magnetic and electromagnetic surveys flown in 1996 were submitted. Data is rather piecemeal shown over local claims. Some maps have poor location information, however, it is likely that there was only very minor overlap of the current Wolfden/Dunlop claims that covered the northwest corner of the Rice 6 Property in the north part of Snow Bay.

73683: 2000 (Work done in 2000); Peter C. Dunlop; Heid - Prospecting and trenching were reported as well as reconnaissance surveying using a Gemini-3 EM metal detector. Trenching was carried out in an area where Inco had indicated an assay of 0.74% Cu in 10% sulphides (file 93764, sample T84-2053); the best value reported by Dunlop is 0.55% Cu.

74002: 2002 (Work done in 2002); Peter C. Dunlop; Heid – 2.2 km of magnetometer and 2.4 km of HLEM (MaxMin II) and ten trenches were reported that were carried out in the northwest part of the Property. The "48-2 Zone" is described as massive sulphide stringer type mineralization and a composite grab sample was reported (No. 20228) that returned 2,210 ppm Cu and 0.016 oz/t Au. A conductor is reported to be on strike with this occurrence. Another composite grab sample (No. 20231) was reported with 2,080 ppm Cu. Gabbro was reported in one of the trenches near the north boundary.

74188: 2004 (Work done in 2004); Peter C. Dunlop; Heid – Two trenches were dug using a muskeg tractor equipped with a blade and backhoe. Chalcopyrite mineralization was reported at the 48-2 Zone (see report No. 74002) with a sample running 4.46% Cu and 0.038 oz/t Au.

63J15447: 2015 (Work done in 2014); Peter C. Dunlop; Heid Claim – Trenching and blasting were carried out at the same site where 4.46% Cu had previously been reported (see reports 74188 and 93760), but no similar mineralization was found. Another trench was dug "slightly south" of the first trench to test a conductor where hematite was found in flat lying joints.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

Most of the area of the Rice Island Property is underlain by Paleoproterozoic marine sedimentary rocks of the Burntwood Group (Figure 7.1) comprising greywacke, siltstone and mudstone deposited by turbidity currents (Murphy, et.al., 2009). The geological contacts on Figure 7.1 were downloaded from the Manitoba Department of Growth, Enterprise and Trade website. On the Rice 1 Claim, these sedimentary rocks are intruded by the Rice Island gabbro / gabbro-norite chonolith that hosts the Rice Island nickel-copper deposit. Gabbro bodies with associated nickel and copper mineralization were also noted at the Fly and Eureka Occurrences. The northwest part of Property is underlain by mafic and felsic metavolcanic rocks of the Snow Lake Assemblage of the Amisk Group that hosts several volcanogenic massive sulphide deposits, including the Stall and Rod mines as well as the Linda 2 massive sulphide deposit, which is located within 1 km of the north boundary of the Heid Property and has been documented as 13 million tonnes grading 0.2% Cu, 0.8% Zn, 0.3 oz/t (10.3 g/t) Ag and 0.025 oz/t (0.86 g/t) Au (Thomas, 1988).

7.1 REGIONAL GEOLOGY

Much of the information presented herein is summarized from Galley et al (2007) and previous Technical Reports.

The Rice Island Deposit is located within the eastern portion of the Flin Flon - Snow Lake Greenstone Belt, near Snow Lake, Manitoba (Figure 7.1). According to Syme et al. (1998), the belt comprises a collection of early to middle Proterozoic, 1.92-1.88 billion years (Ga) north-south trending, tectonostratigraphic assemblages derived from a variety of tectonic environments that amalgamated to form the Amisk Accretionary Collage during the Trans-Hudson Orogeny (“THO”). The assemblages are bound by fault contacts or stitching plutons (Syme and Bailes, 1993). Plutonic rocks and rarely preserved coeval volcanic rocks are associated with younger arc(s) imposed on the Collage, resulting in the development of a microcontinent. The Flin Flon – Snow Lake Greenstone Belt is bounded to the north and east by the Kisseynew Gneiss Belt, to the west by the Archean Pikwitonei Granulite Belt, and to the south by flat-lying Paleozoic limestone (Duncan, 1995). VMS deposits in the Snow Lake Arc Assemblage of the Flin Flon-Snow Lake Greenstone Belt are hosted by the earlier assemblages forming the Amisk Collage.

The Amisk Collage consists of five assemblage types: juvenile ocean arc, juvenile ocean floor, ocean plateau/ocean island basalt, and isotopically evolved arc and Archean crustal slices (Duncan, 1995). The Flin Flon-Snow Lake Greenstone Belt contains six geographically separate juvenile arc assemblages 20 to 50 km across, named Hanson Lake, West Amisk, Birch Lake, Flin Flon, Fourmile Island and Snow Lake (Syme et. al., 1998). Each of these arc assemblages is separated by major faults, ocean-floor rocks, turbidites, plutonic rocks, or any combination of the above noted rock types. The arc assemblages are internally complex with numerous fault-bound and folded sequences, making internal stratigraphic correlation of individual volcanic units almost impossible (Syme et. al., 1998).

According to Syme et al., (1998), the older assemblages include juvenile arc rocks (about 60% of the exposed supracrustal rocks), juvenile ocean floor/back-arc rocks (about 30%), and minor (<10%) ocean plateau, ocean island basalt and evolved plutonic arc.

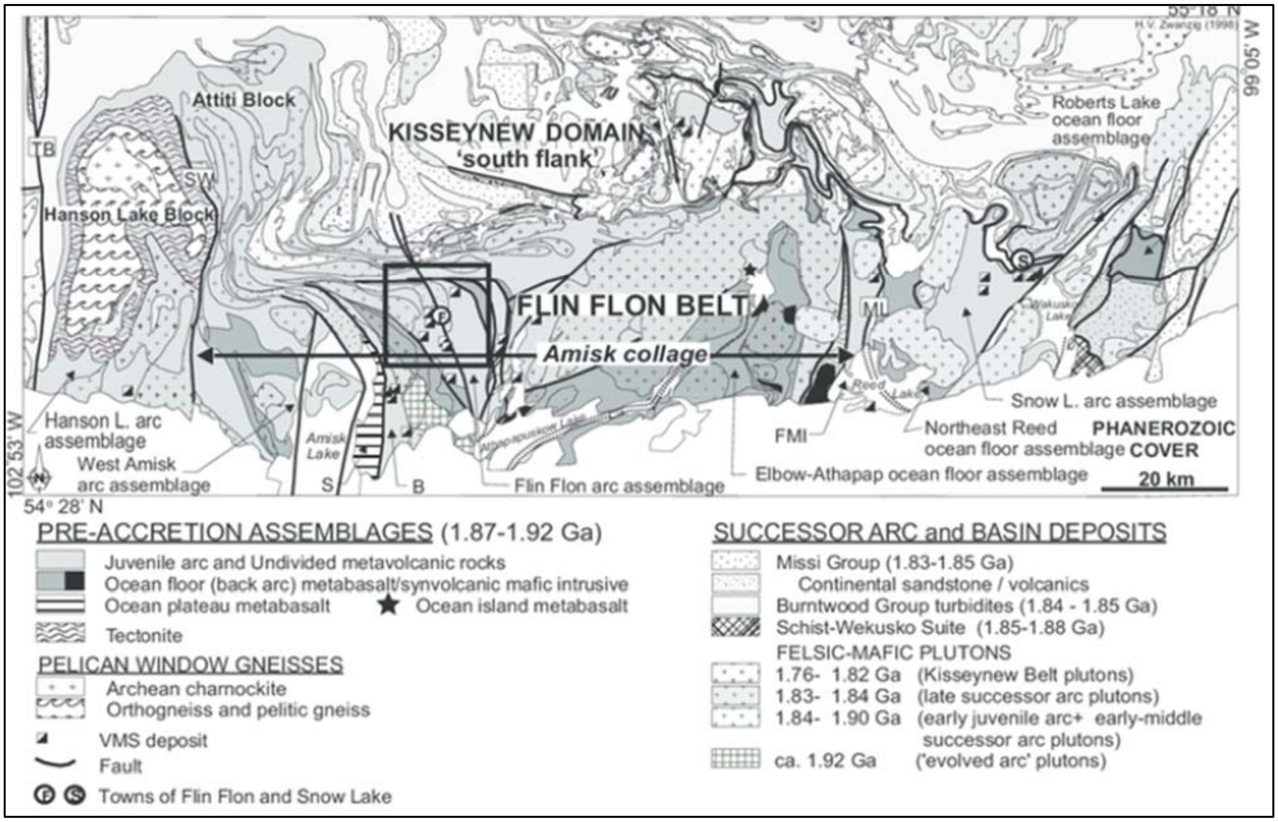
The juvenile arc assemblages are dominantly mafic (basalt, basaltic andesite), with <10% rocks of andesite or rhyolite composition (Syme et al., 1998). Tholeiitic arc suites tend to be older than calc-alkaline and shoshonitic suites. Boninites occur only in the Snow Lake Arc Assemblage.

The arc rocks were deposited in a subaqueous environment, but there is clear morphologic evidence (e.g., presence of bubble wall shards, pumice) that the resedimented pyroclastic rocks may have erupted originally in a very shallow marine or subaerial setting. Arc sequences commonly represent proximal facies relative to source vents, consisting of abundant pillowed and massive flows, coarse volcaniclastic debris flow deposits, rare sedimentary interbeds, and abundant synvolcanic dykes and sills. Stratigraphic sequences are complex and typically consist of a wide variety of rock types with interfingering relationships, lenticular units, and abrupt facies variations. Relative to modern MORBs (Mid-Ocean Ridge Basalt), Flin Flon - Snow Lake Belt Arc Assemblage rocks have low abundances of titanium, zirconium, hafnium, niobium, yttrium, middle and heavy rare-earth-elements (REE), nickel and chromium, and resemble modern oceanic island arc suites. Regional metamorphism in the Flin Flon-Snow Lake Greenstone Belt grades from greenschist facies in the western portion near Flin Flon to lower-middle amphibolite facies in the eastern portion near Snow Lake (Bailes and Galley, 1996).

The Paleozoic/Precambrian contact is a major unconformity with well-developed regolith on the Precambrian surface (Ferreira et. al., 1996). The Rail Deposit is located to the north of the Paleozoic sedimentary cover.

Under the Paleozoic cover, most of the older Precambrian rocks are the north to northeast trending, juvenile arc assemblage rocks within the Amisk Collage of the Snow Lake Assemblage. Within the eastern portion of the Snow Lake Assemblage which hosts the Rail Property, the Precambrian rocks are high-grade regional metamorphic gneissose rocks of the Eastern Kisseynew Domain, which have also been identified as juvenile arc and ocean floor units (Syme et al., 1998). These rocks contain extensive alteration and associated copper-zinc deposits that are like other VMS deposits in the lower-grade regional metamorphic rocks (Syme et. al., 1998) of the Snow Lake area.

FIGURE 7.1 REGIONAL GEOLOGY MAP



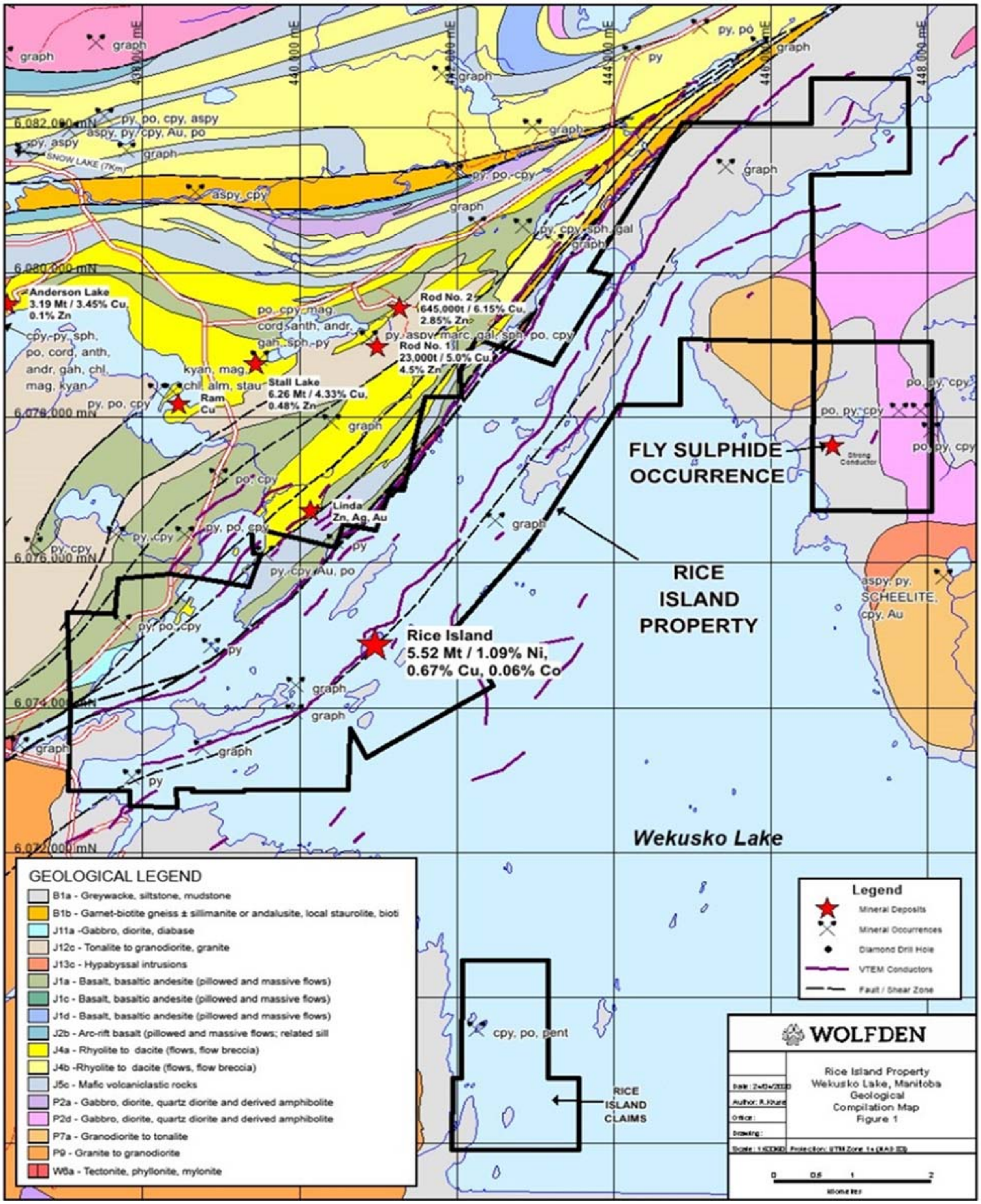
Source: *(Galley et. Al 2007)*

7.2 PROPERTY GEOLOGY

Most of the area of the Rice Island Property is underlain by Paleoproterozoic marine sedimentary rocks of the Burntwood Group (Figure 7.2) comprising greywacke, siltstone and mudstone deposited by turbidity currents (Murphy, et.al., 2009). The geological contacts on Figure 7.1 were downloaded from the Manitoba Department of Growth, Enterprise and Trade website. On the Rice 1 Claim, these sedimentary rocks are intruded by the Rice Island gabbro / gabbro-norite chonolith that hosts the Rice Island nickel-copper deposit. Gabbro bodies with associated nickel and copper mineralization were also noted at the Fly and Eureka Occurrences. The northwest part of Property is underlain by mafic and felsic metavolcanic rocks of the Snow Lake Assemblage of the Amisk Group that hosts several volcanogenic massive sulphide deposits, including the Stall and Rod mines as well as the Linda 2 massive sulphide deposit, which is located within 1 km of the north boundary of the Heid Property and has been documented as 13 million tonnes grading 0.2% Cu, 0.8% Zn, 0.3 oz/t (10.29 g/t) Ag and 0.025 oz/t (0.86 g/t) Au (Thomas, 1988).

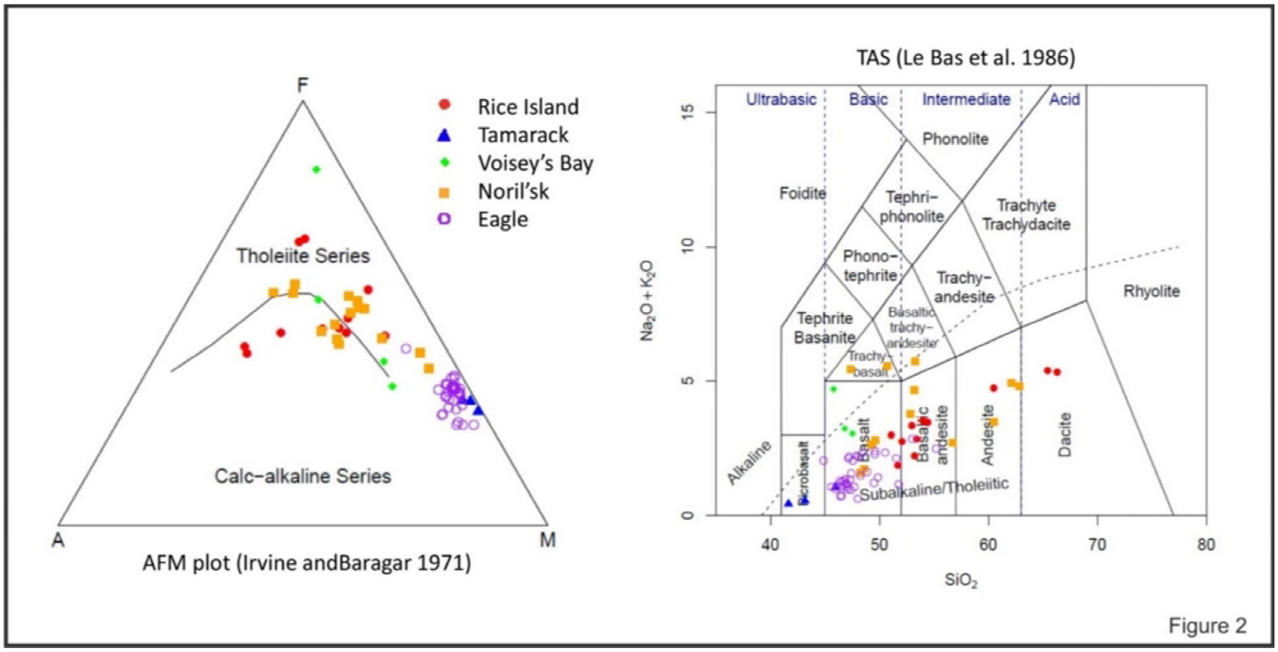
Preliminary petrochemical work on the host gabbro-norite indicates that the intrusion formed through the crystallization of tholeiitic magma as illustrated on the following AFM and TAS plots. This is consistent with the general trends exhibited by other Proterozoic-age magmatic nickel sulphide deposits and, not dissimilar to the olivine gabbro or troctolite, that hosts the Voisey's Bay Ni-Cu-Co deposits (Figure 7.3). Based on work to date, Rice Island host rocks are more evolved and less MgO-rich than the more primitive ultramafic rocks (feldspathic peridotite-peridotite), that host the Eagle and Tamarack deposits in Michigan and Minnesota, respectively. In 2021, an additional 4 samples of gabbroic rocks, two form the Rice Lake host gabbro and two from gabbroic rocks intersected under the west shore of Wekusko Lake. All four samples plot as basalts in the TAS plot below, however, the two Rice Island gabbro samples contain less Na and V.

FIGURE 7.2 PROPERTY GEOLOGY MAP



Source: *Wolfden (2021)*

FIGURE 7.3 AFM AND TAS PLOTS



Source: *Wolfden (2021)*

7.3 MINERALIZATION

The Rice Lake Deposit mineralization varies from disseminated to blebby to massive sulphide. Massive sulphides, assumed to have accumulated by gravity settling in a crystalizing gabbroic magma, generally occur in the base of the Keel Zone and transitions up dip and across strike to blebby to disseminated in character with increasing distance from the base of the keel. Sulphide mineralization extends up the limbs of the keel for at least 500 m with the southernmost limb better mineralized that the northernmost limb, however, the mineralization on the limbs has not been well defined. Pyrrhotite is the dominant sulphide followed by pentlandite, chalcopyrite, millerite and cobaltite. In general, the more sulphide present, the higher the nickel and copper grades with the best grade over drill core length returning 4.9% Ni and 0.94% Cu over 2.44 m in drill hole 45921.

8.0 DEPOSIT TYPES

Wolfden is exploring for magmatic type Ni-Cu-Co-Au-Pd-Pt, blade and keel nickel deposits where the blade represents a metal enriched mafic to ultramafic dyke/feeder system that represents the conduit for a larger intrusive body. Sulphide droplets within the feeder system and intrusive body, collect, due to the influence of gravity, near the base of the intrusion (keel) and in thermal channels. Ni-Cu-Co-Au-Pd-Pt mineralization occurs as disseminated to blebby to semi-massive to massive sulphide, with, generally the highest grades occurring in massive sulphide zones. Mineralization comprises, in order of abundance, pyrrohotite, chalcopyrite, pentlandite, cobaltite and millerite.

Rice Island is a typical blade and keel type deposit. The Eureka and Fly occurrences may be a similar intrusive setting based on historical results.

Other deposit type possible on the Property include volcanogenic massive sulphides (VMS), black shale Ni-Co-Au-Pd-Pt mineralization and shear-hosted gold zones. VMS deposits occur proximal to the northwest side of the concession including the Stall and Rod mines and the Linda Deposit. Gold zones and the historic Herb Lake Gold Mine occur to the southeast of the Property. As well, historic drilling by HBED immediately to the east of the Eureka Zone reportedly intersected 0.5 m grading 7 g/t Au hosted by sulphidic sediments.

9.0 EXPLORATION

Mineral exploration conducted by previous operators within the Project area is discussed in Section 6 (History).

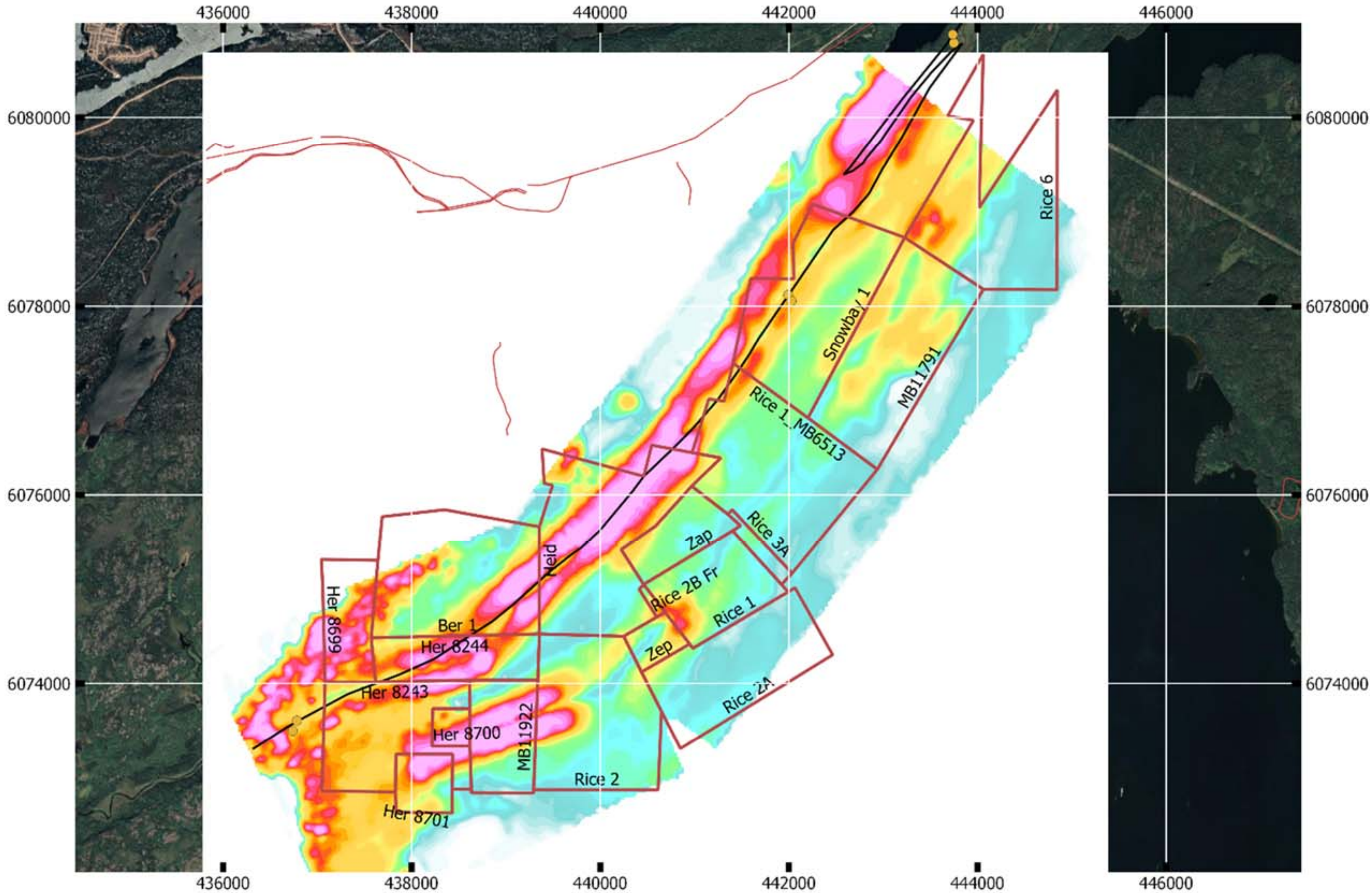
9.1 GEOPHYSICS

In 2015, Wolfden contracted airborne magnetometer and VTEM electromagnetic surveys on the Property by Geotech Ltd. In November and December 2015, Koop Geotechnical Services carried out a time-domain electromagnetic (TDEM) survey in the vicinity of Rice Island and also carried out borehole electromagnetic surveys of holes drilled by Wolfden on Rice Island. Images of the tilt derivative magnetic and conductivity Tau-B field are presented in Figures 9.1. The Rice Island Deposit lies along a northeast-trending magnetic high axis that trends the length of the Property with the deposit occurring on the Rice 1 Claim where the magnetic axis locally rotates to the north. The Rice Island Deposit is locally conductive, especially where massive to semi-massive sulphides occur. However, the Property also hosts numerous graphitic conductive zones which mask the magmatic Ni-Cu zones. The Rice Island Deposit area shows up in the Tau B field data as a local conductivity high on the west side of the Rice 1 Claim (Figure 9.1). Figure 9.2 shows the airborne magnetometer survey and Figure 9.3 shows the VTEM electromagnetic survey.

In December 2016, a 19.2-line km fixed-loop SQUID B-Field EM survey was completed for Wolfden Resources by Discovery Geophysics. The objective of the survey was to attempt to identify and characterize nickel sulphide mineralization below and to the southwest of the Main Zone of the Rice Island Deposit. A strong conductive response attributable to a sub-vertical, strong conductor below the Main Zone of the Rice Island Deposit was identified as a top priority target for exploration.

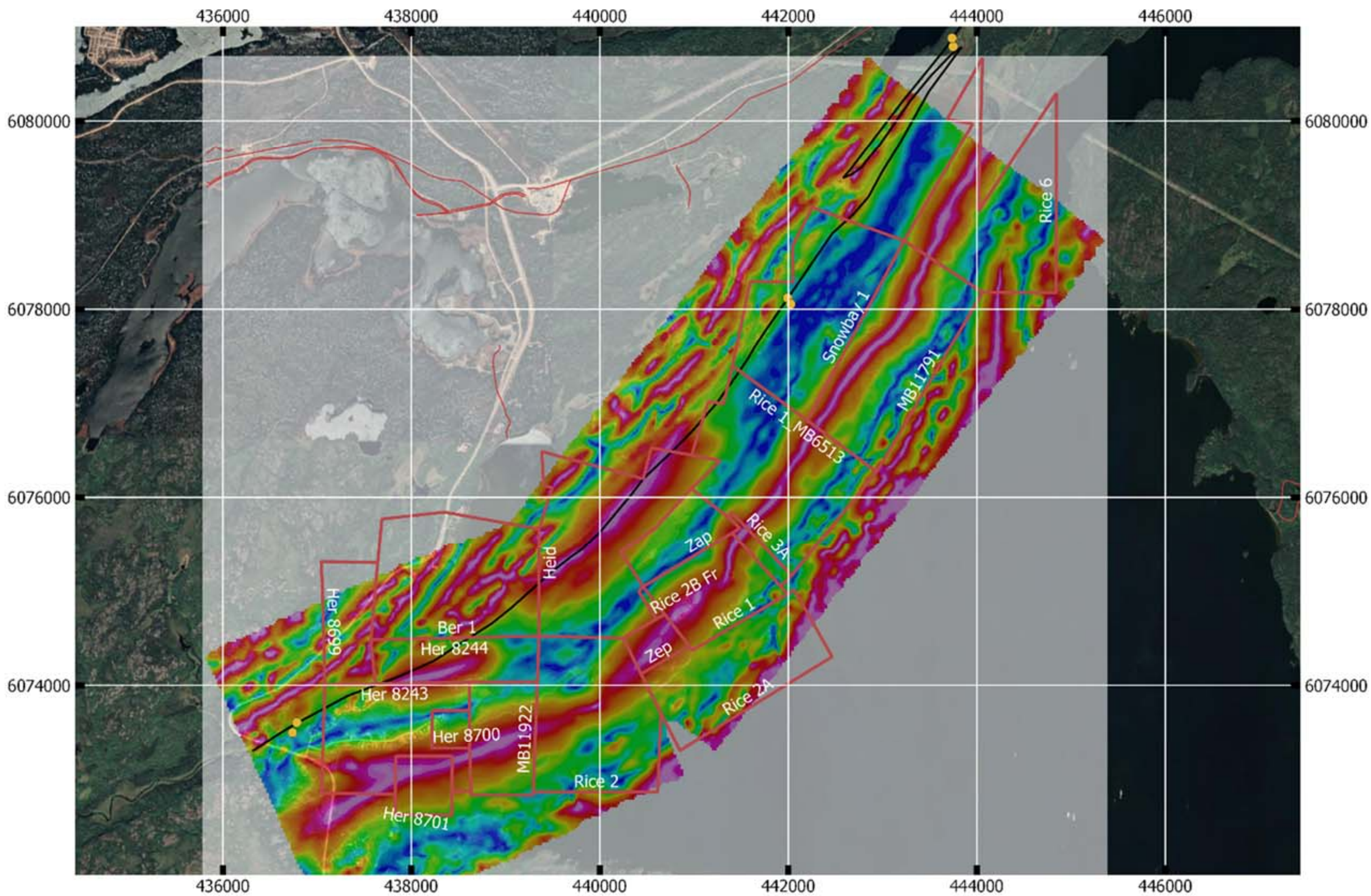
A ground InfiniTEM XL survey was completed by Abitibi Geophysics during the period February 21st to March 11th, 2017. The survey was completed over 18 survey lines for total survey coverage of 43.55 km. The survey was intended to further characterize Ni-Cu-Co mineralization of the Main Zone and the NL Zone of the Rice Island Deposit and to help identify potential extensions to both zones. The survey was also completed over a parallel magnetic/EM trend situated to the west of the Rice Island Deposit, on the west shore of Wekusko Lake.

FIGURE 9.1 TAU B FIELD COLOUR CONTOUR MAP



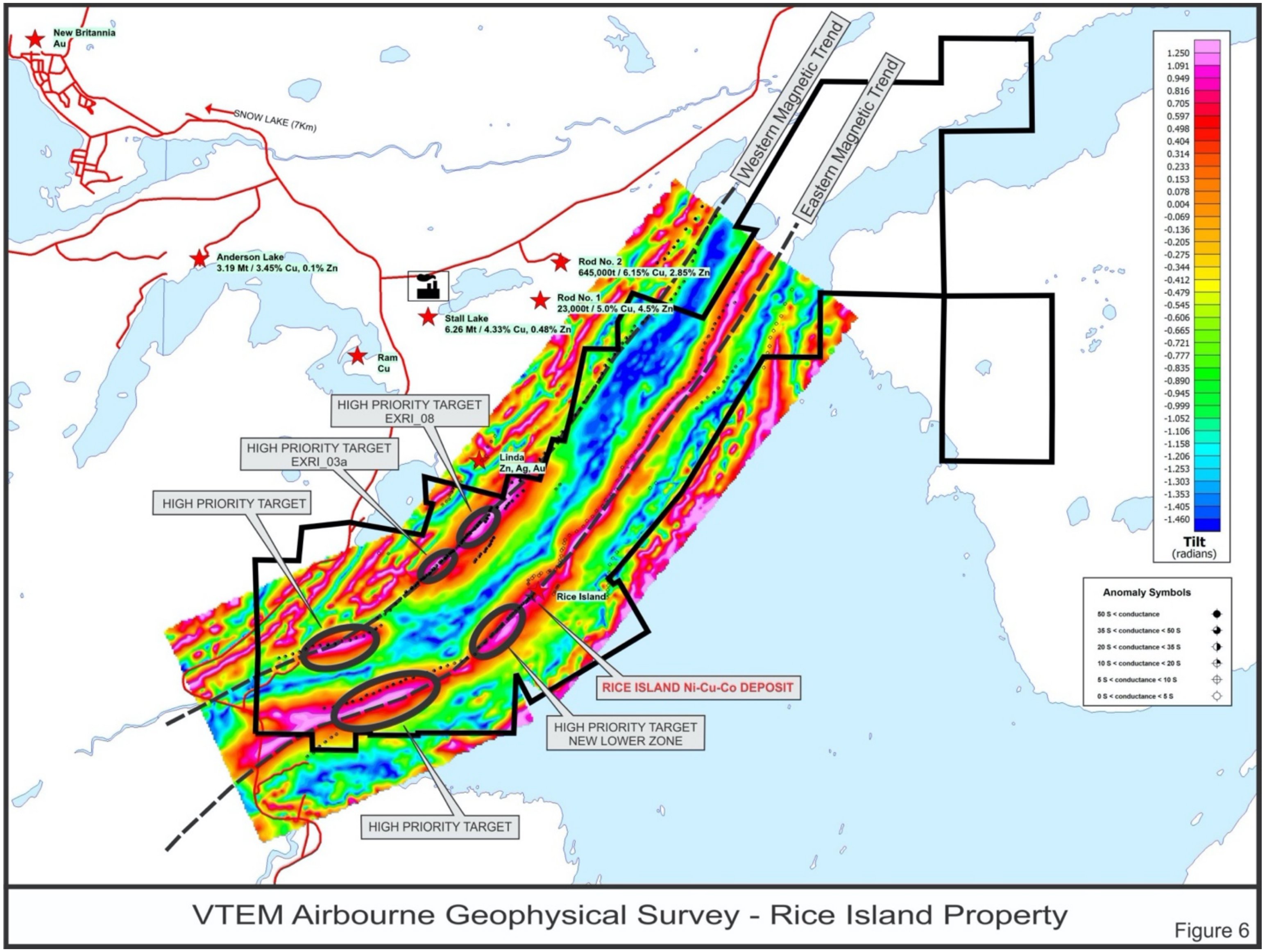
Source: *Wolfden (2021)*

FIGURE 9.2 AIRBORNE MAGNETIC SURVEY DATA COLOUR CONTOUR MAP



Source: *Wolfden (2021)*

FIGURE 9.3 VTEM AIRBORNE GEOPHYSICAL SURVEY – RICE ISLAND PROPERTY



Source: *Wolfden (2021)*

The top frame of Figure 9.4 shows the magnetic susceptibility isosurfaces, EM conductors and the outline of the Rice Island Deposit, situated along a portion of the eastern magnetic corridor, in plan, long section and cross section views. The middle frame illustrates the same features for conductor EXRI_08, situated on the western magnetic corridor in plan, longitudinal and cross section views. The bottom frame is a direct comparison of both the EXRI_08 and Rice Island targets seen in longitudinal projection view.

The comparison of both longitudinal projections in the bottom frame is compelling in the following ways:

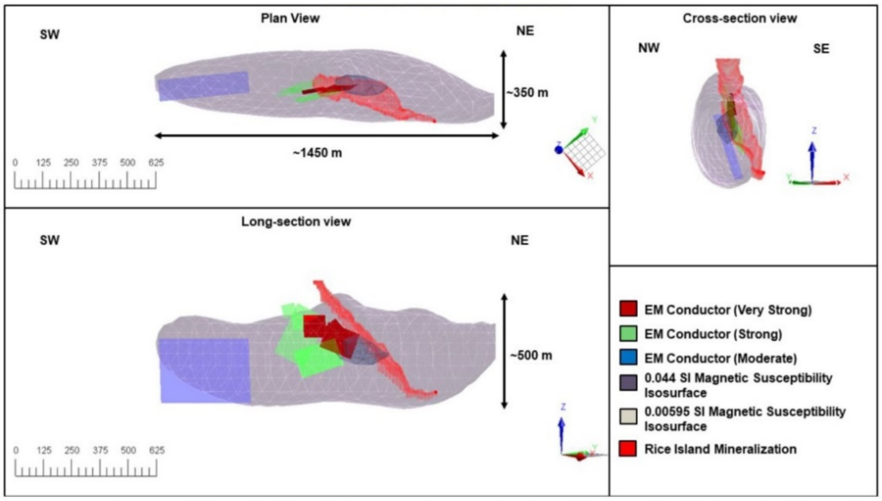
- The 0.044 SI magnetic susceptibility isosurface for the EXRI-08 target is larger than that associated with the Rice Island Deposit. The 0.44 magnetic susceptibility isosurface and strong to very strong conductors are intimately associated with the Rice Island Deposit.

- The strong conductor defined by the ground InfiniTEM XL survey completed over the EXRI-08 target is more extensive than the conductors (ground InfiniTEM XL and BHEM) associated with the Rice Island Deposit.

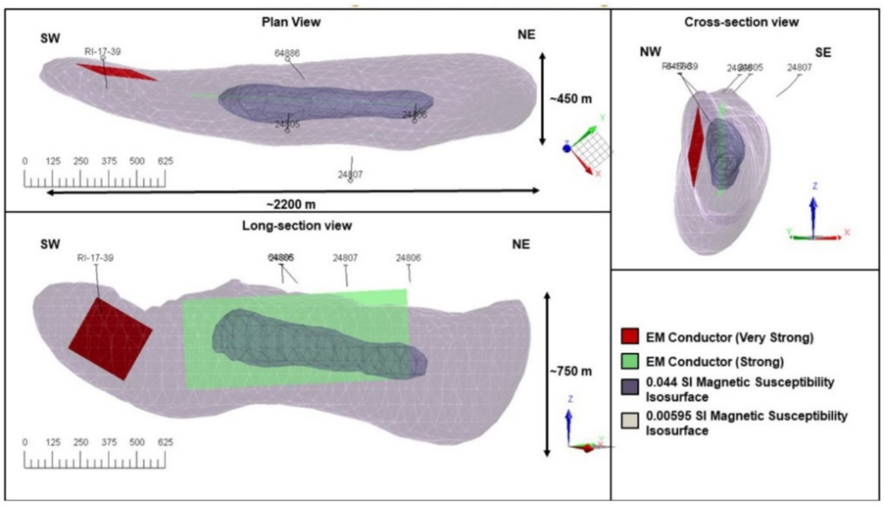
- There is a protrusion or cap in the 0.00595 SI magnetic susceptibility isosurface closely associated with the upper portions of the Rice Island Deposit. A similar looking protrusion or cap for the same magnetic isosurface is evident for the EXRI-08 target as well.

- All of the historical drill holes shown in the locale of the EXRI_08 target (24805, 24806, 24807, and 64886) were drilled by Inco in the 1960s. None of these drill holes were located optimally to test the heart of the coincident strong conductor and 0.44 SI magnetic susceptibility isoshell.

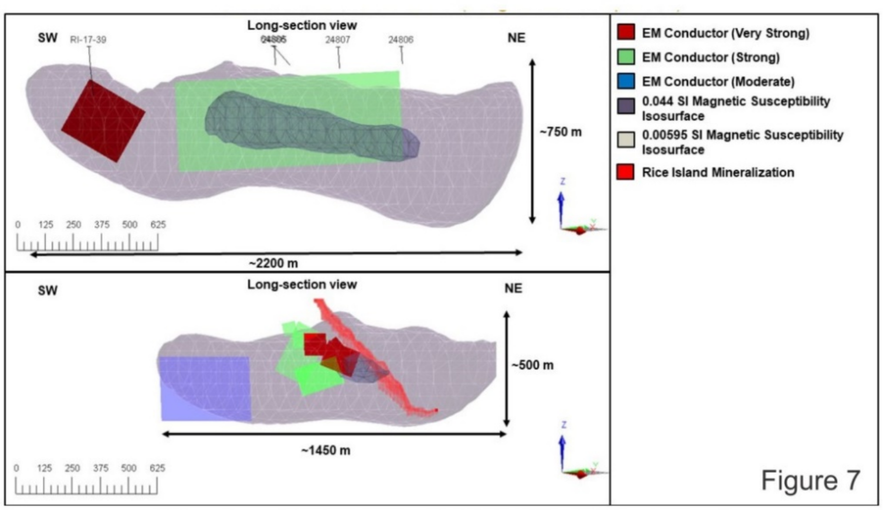
FIGURE 9.4 COMPARISON OF EX_RI08 WITH RICH ISLAND PROPERTY TARGET – INVERTED MAGNETICS AND CONDUCTORS



Rice Island Deposit Target - Inverted magnetics, conductors & Rice Island Ni-Cu-Co Deposit



EXRI_08 Target - Inverted magnetics & conductors



Source: *Wolfden (2021)*

9.1.1 Ground Geophysics

Both fixed-loop SQUID TEM (Discovery International Geophysics Inc.) and InfiniTEM XL EM (Abitibi Geophysics) surveys were completed on the Property, largely focussing on the Rice Island Deposit locale. In addition, the InfiniTEM XL survey provided partial coverage over the western magnetic trend and associated EXRI_03a and EXRI_08 conductors, defined by Wolfden's VTEM survey.

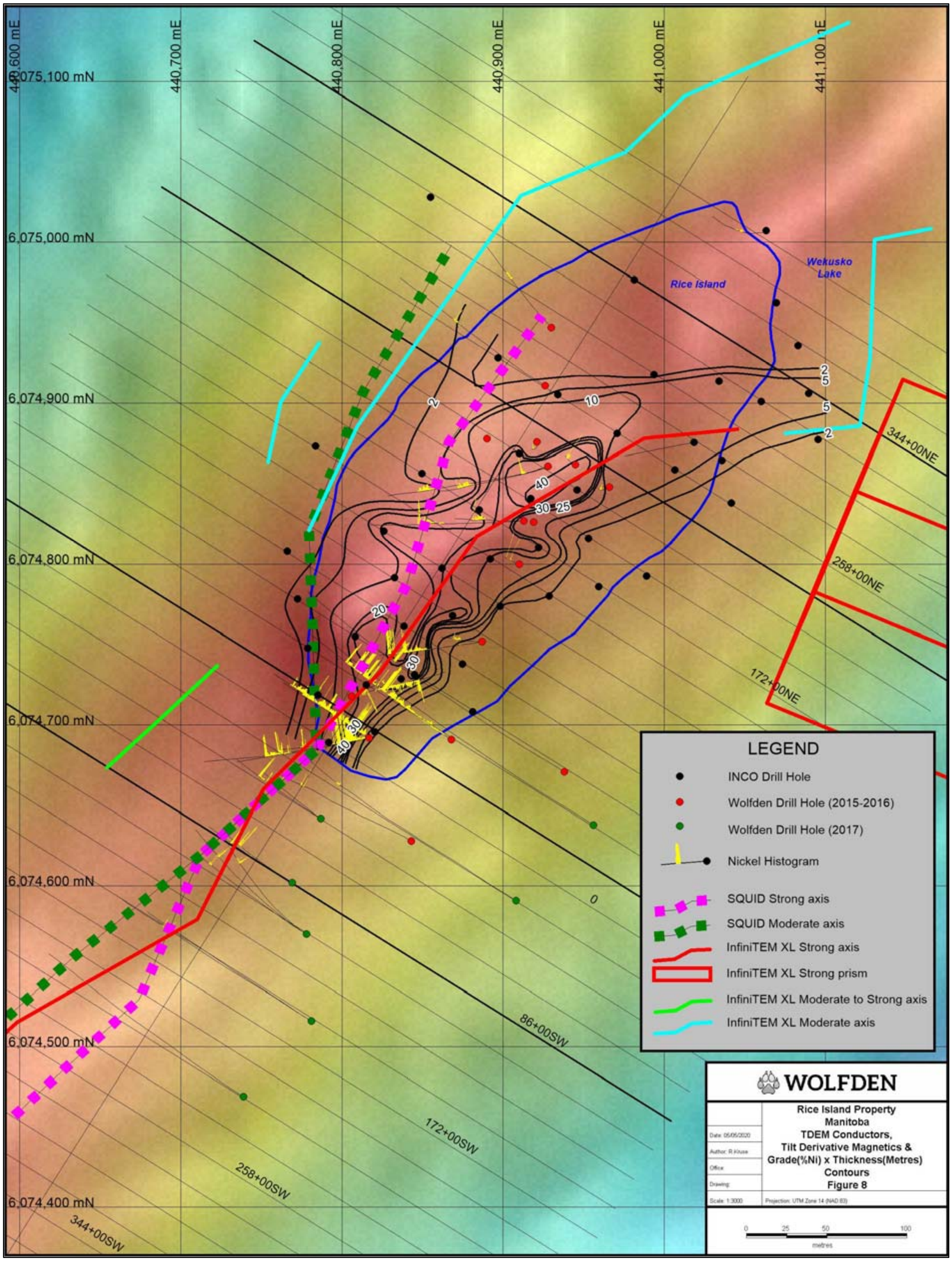
The SQUID survey outlined a strong conductor over a 600-metre strike length in the Rice Island Deposit locale (from 301° SW to 301° NE); 300 m of which are associated with the Keel Zone and the remaining 300 m coincident with the Feeder Zone, to the southwest of Rice Island. A moderate strength conductor is semi-coincident with the strong conductor and continues for an additional 500 m to the southwest of the termination of the strong conductor (Figure 9.5).

The InfiniTEM survey, likewise, identified a strong conductor over both the Keel Zone and Feeder Zone. The trace of the strong conductor for this survey appears to follow the axes or trough of the Keel Zone and at its northeast extent on Rice Island veers to the east, reflecting the trend of nickel sulphide mineralization at depth. In contrast, the strong conductor axes defined by the SQUID survey on Rice Island, appears to be associated with higher elevations or upper levels of the Keel Zone and is situated to the west of the InfiniTEM conductor axes. The InfiniTEM strong conductor axes continue to the southwest of Rice Island, reflecting the Feeder Zone for a distance of up to 300 m.

An additional moderate to strong conductor was also delineated by the InfiniTEM survey immediately west of the strong conductors discussed above. The InfiniTEM system was the first survey to pick up this conductor over a 100 m strike length. Notably, this conductor has not been tested by drilling to date.

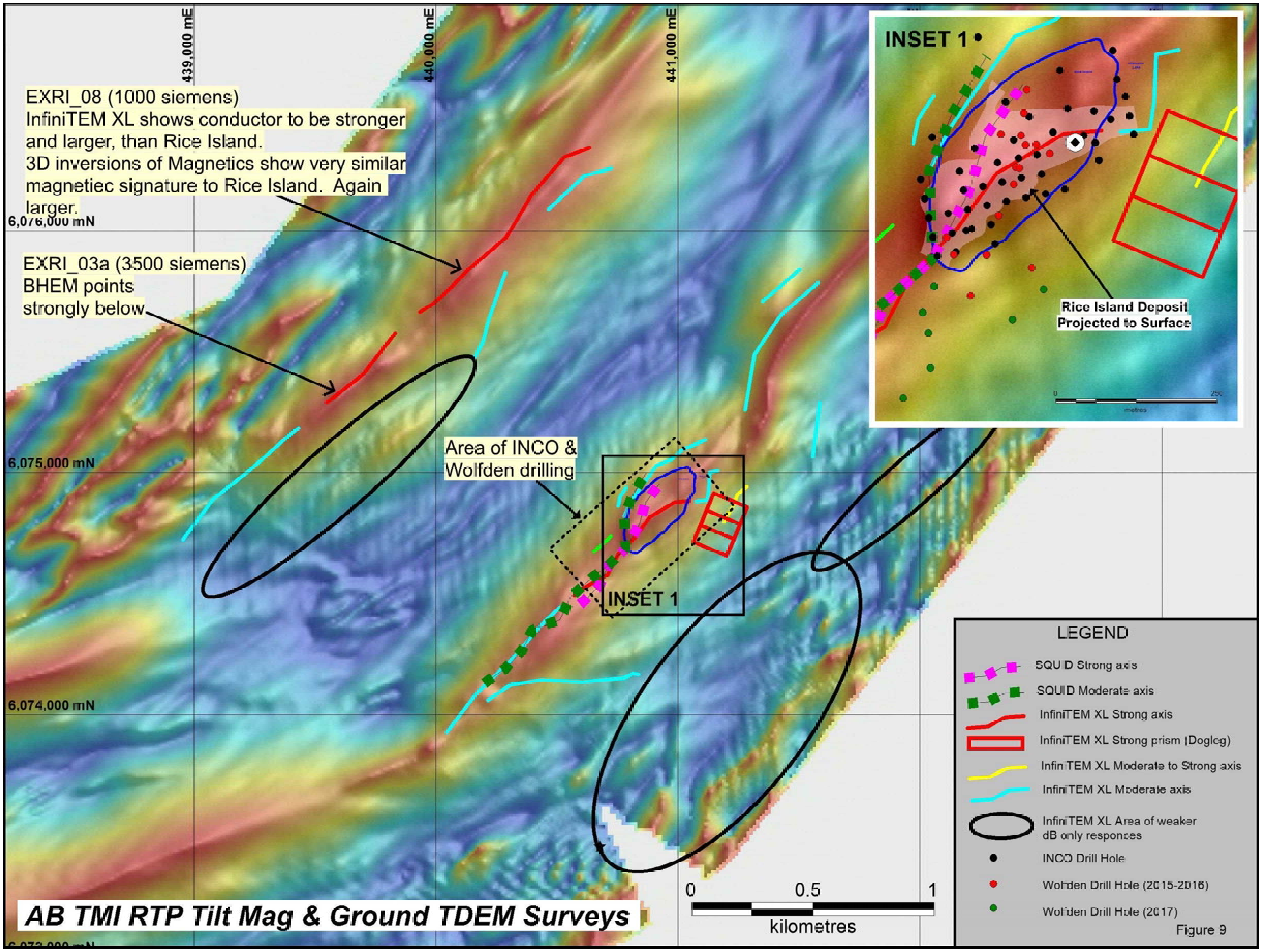
VTEM conductor EXRI_08, situated on the western magnetic corridor, was characterized in greater detail by the InfiniTEM survey as a strong to very strong conductor (Figure 9.6). The modelled conductor plate is large with dimensions of 800 m by 375 m and has a conductance value of 1,000 Siemens. This prominent conductor and magnetic feature were modelled in 3-D and discussed in the previous section.

FIGURE 9.5 TDEM CONDUCTORS, TILT DERIVATIVE MAGNETICS AND GRADE X THICKNESS CONTOURS



Source: *Wolfden (2021)*

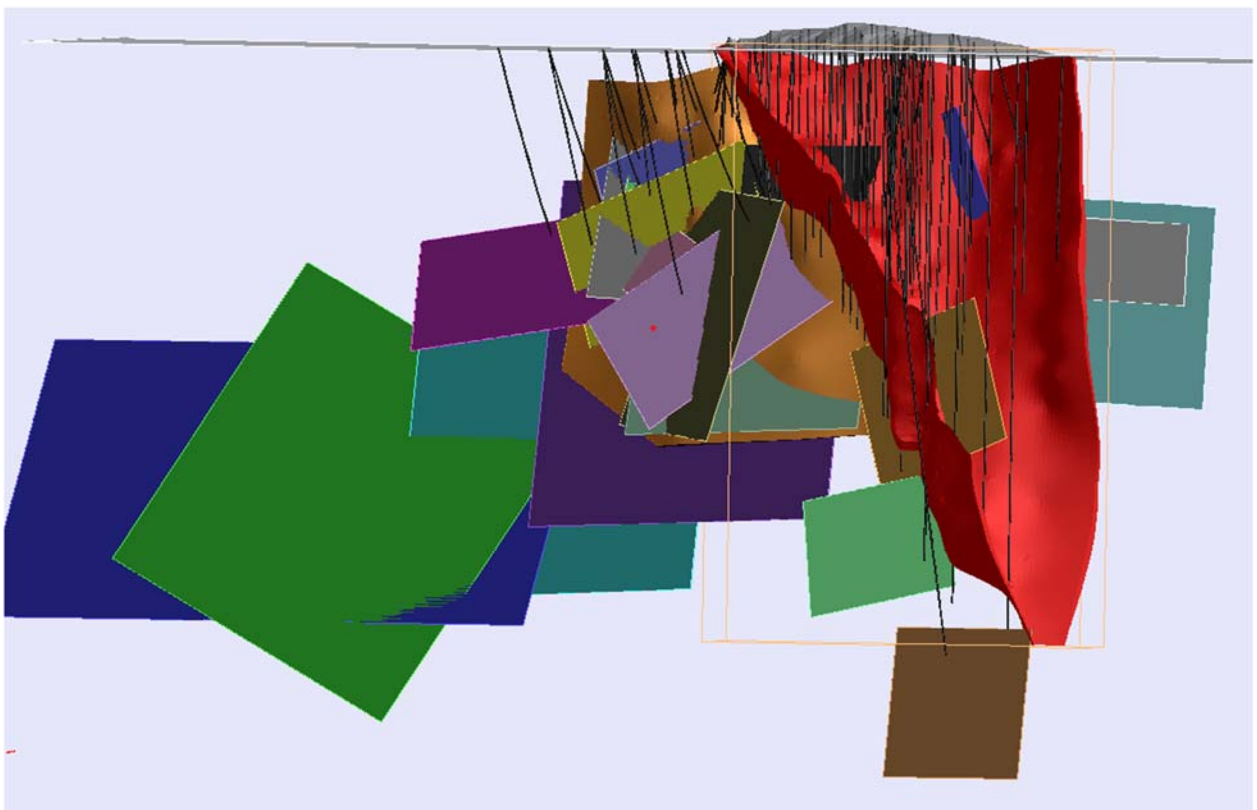
FIGURE 9.6 AIRBORNE TMI RTP TILT MAGNETIC AND GROUND TDEM SURVEYS



Source: *Wolfden (2021)*

Additionally, in 2017 and 2021, 21 drill holes were probed by Abitibi Geophysics utilizing the InfiniTEM XL system to provide directional or vectoring information, in efforts to expand on known mineralized lenses and to find new ones. The drill holes probed were testing both the Keel and Feeder Zones of the Rice Island Deposit. A summary image of the BHEM results is presented in Figure 9.7. In Figure 9.7, the Keel Zone is represented by the red solid and the Feeder Zone is represented by the tan-coloured solid. All of the rest of the solids represent BHEM and surface TDEM conductive plates. From this image, it is clear that the Keel Zone conductivity appears to extend to depth (deepest brown coloured conductive plate) and that the Feeder Zone conductive plates extend below the deepest drill holes (black lines) and to the west. However, until tested with a drill, it is unclear if the conductive plates represent nickel sulphide mineralization of graphitic shear zones that have been noted in drill core logs, in the adjacent sedimentary rocks.

FIGURE 9.7 ELECTROMAGNETIC PLATES FROM MODELED BOREHOLE AND SURFACE TIME DOMAIN ELECTROMAGNETIC SURVEYS



Source: *Wolfden (2021)*

10.0 DRILLING

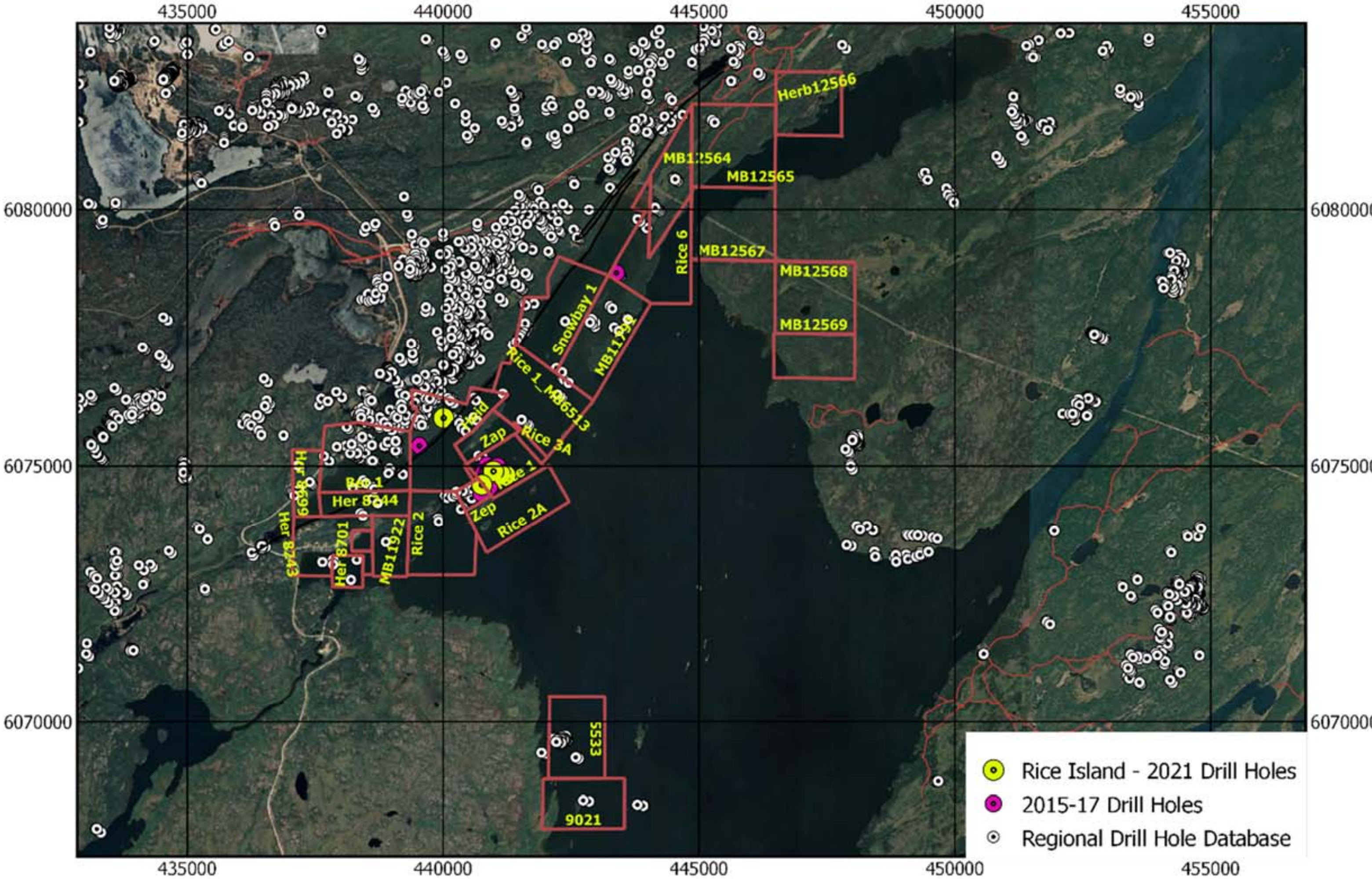
Wolfden carried out four drill programs from 2015 to 2017 and in winter 2021, comprising 47 holes totalling 11,942 m of drilling (Table 10.1). In conjunction with these programs, both ground and borehole electromagnetic surveys were completed down select holes. Details of the borehole EM surveys are discussed in Section 9. The bulk of the holes were drilled in the vicinity of the Rice Island Deposit. However, a few other holes were drilled to test other conductive zones and geological targets; no significant mineralization was intersected outside of the Deposit area. Figure 10.1 displays drill holes both within and outside of the Property area. Note that drill holes on the MB12568 Claim over the Fly Occurrence, are missing on this image. Figure 10.2 highlights the Spring 2021 holes and Figure 10.3, presents the holes completed over the Rice Island Deposit by Inco and Wolfden.

TABLE 10.1
DRILL HOLE COLLAR SUMMARY 2015-2021

Drill Hole ID	NAD 83 - Zone 14N		Elevation (m)	Dip (°)	Azimuth (°)	Length (m)
	Easting	Northing				
RI-15-01	440,887	6,074,752	270	-70.5	258	195.7
RI-15-02	440,887	6,074,752	270	-84	258	217
RI-15-03	440,806	6,074,718	268	-70	78	170
RI-15-04	440,806	6,074,718	268	-84	78	134
RI-15-05	440,910	6,074,800	286	-89	258	302
RI-15-06	440,913	6,074,827	286	-72	264	302
RI-15-07	440,913	6,074,827	286	-83	264	168
RI-15-08	440,928	6,074,861	283	-76	250	282
RI-15-09	440,928	6,074,861	283	-67	250	255
RI-15-10	440,928	6,074,861	283	-87	250	324
RI-15-11	440,919	6,074,826	286	-90	0	341
RI-15-12	440,817	6,074,692	271	-56	258	176
RI-15-13	440,817	6,074,692	271	-45	258	116
RI-15-14	440,817	6,074,692	271	-71	258	158
RI-15-15	440,945	6,074,862	275	-90	0	362
RI-15-16	440,921	6,074,876	279	-90	0	344
RI-15-17	440,966	6,074,848	276	-90	0	377
RI-15-18	440,890	6,074,878	277	-90	0	308
RI-15-19	440,929	6,074,908	277	-60	302	224
WP-15-01	442,871	6,077,805	263	-60	130	263.1
WP-15-02	443,435	6,077,640	255	-55	305	212
SB-16-01	443,386	6,078,773	257	-60	125	200
RI-16-20	440,938	6,074,671	257	-55	302	308
RI-16-21	440,843	6,074,628	257	-66	302	209
RI-16-22	440,817	6,074,692	271	-75	302	149

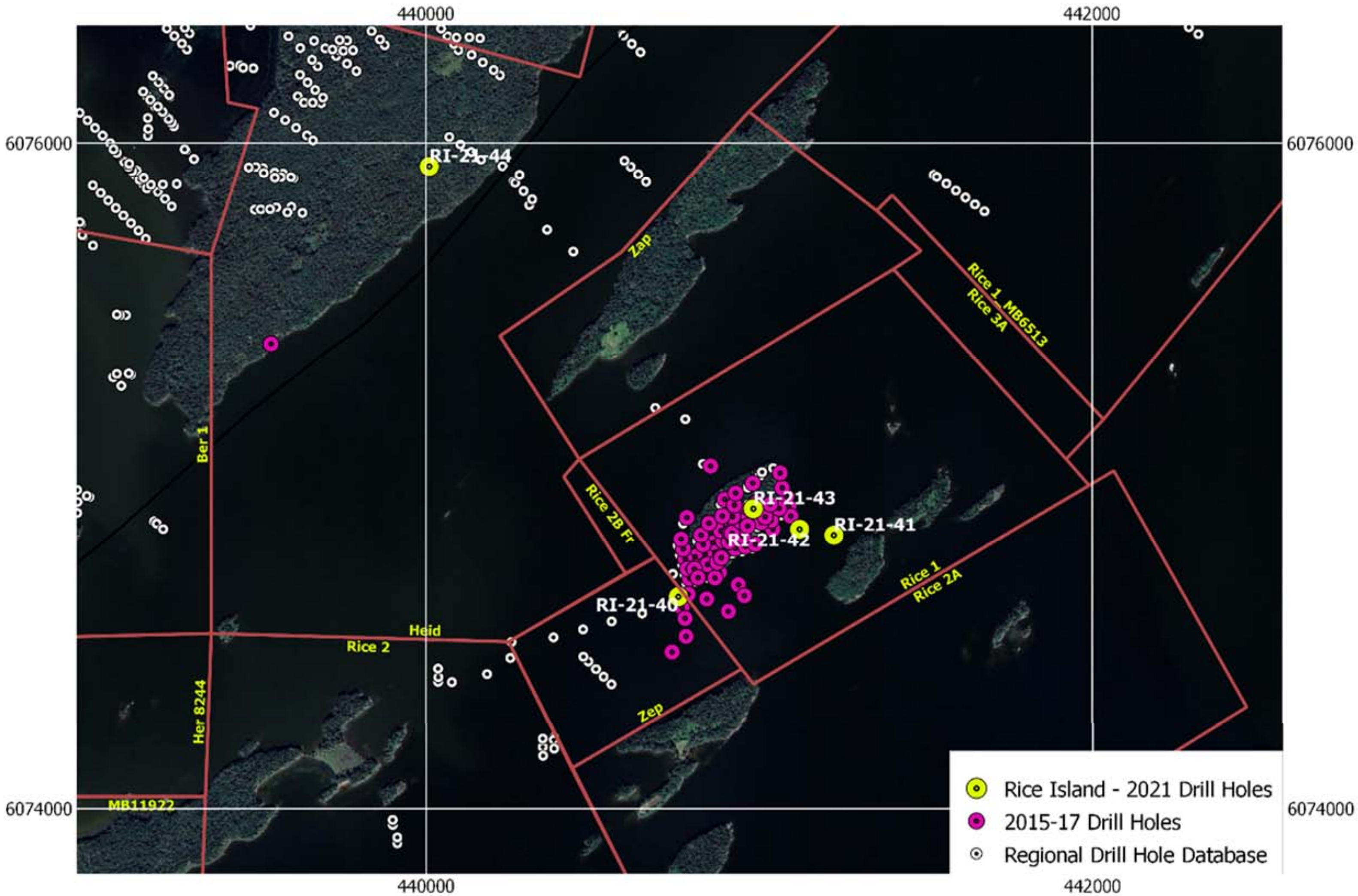
TABLE 10.1 **DRILL HOLE COLLAR SUMMARY 2015-2021**						
Drill Hole ID	**NAD 83 - Zone 14N**		**Elevation (m)**	**Dip (º)**	**Azimuth (º)**	**Length (m)**
	Easting	**Northing**				
RI-16-23	440,817	6,074,692	271	-57	302	115.8
RI-16-24	440,817	6,074,692	271	-45	302	100
RI-16-25	440,868	6,074,691	257	-55	302	181.4
RI-16-26	440,930	6,074,947	269	-70	324	182
RI-17-27	440,787	6,074,642	257	-55	302	112
RI-17-28	440,787	6,074,642	257	-73	302	145.5
RI-17-29	440,769	6,074,602	257	-55	302	116
RI-17-30	440,769	6,074,602	257	-76	302	216.7
RI-17-31	440,956	6,074,638	257	-55	302	301.3
RI-17-32	440,778	6,074,570	257	-68	302	210.7
RI-17-33	440,778	6,074,570	257	-55	302	143
RI-17-34	440,778	6,074,570	257	-76	302	274.5
RI-17-35	440,908	6,074,591	257	-65	302	362.5
RI-17-36	440,781	6,074,516	257	-65	302	280
RI-17-37	440,781	6,074,516	257	-55	302	233
RI-17-38	440,739	6,074,469	257	-60	302	290.6
RI-17-39	439,535	6,075,396	257	-60	122	270.3
RI-21-40	440,758	6,074,635	257	-65	302	296
RI-21-41	441,225	6,074,820	257	-77	302	619
RI-21-42	441,122	6,074,838	257	-80	302	476
RI-21-43	440,983	6,074,900	275	-85	122	440
RI-21-44	440,010	6,075,930	250	-60	130	479
Total						**11,942.1**

FIGURE 10.1 REGIONAL DRILL HOLE COMPILATION



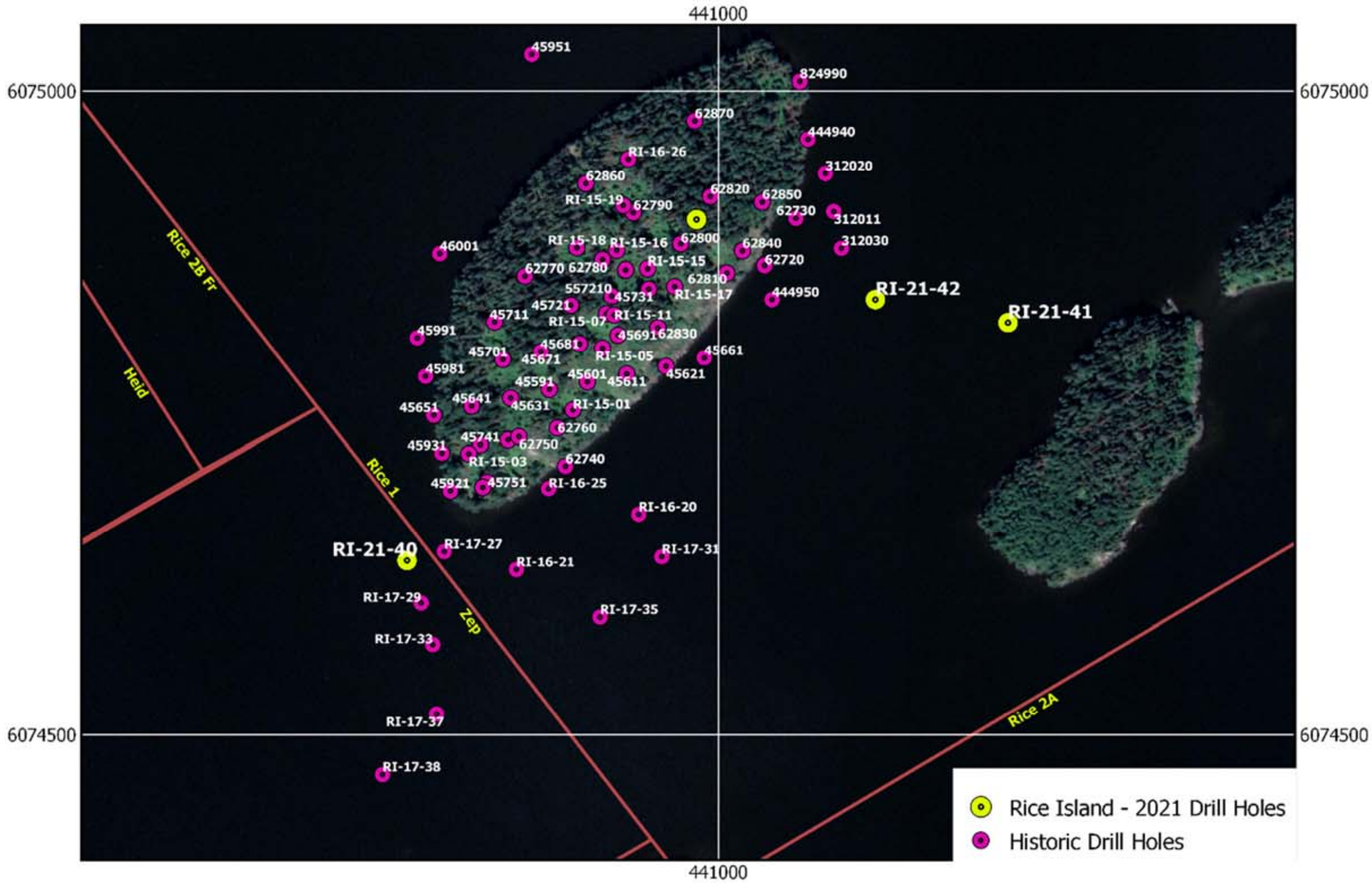
Source: *Wolfden (2021)*

FIGURE 10.2 2021 WINTER DRILL HOLES



Source: *Wolfden (2021)*

FIGURE 10.3 DETAILED COLLAR PLAN FOR THE RICE ISLAND DEPOSIT



Source: *Wolfden (2021)*

Nickel-copper-cobalt-PGE mineralization was intersected in most drill holes. A summary of the drill hole composites is presented in Table 10.2.

TABLE 10.2 SIGNIFICANT INTERSECTIONS 2015-2021 DRILLING										
Drill Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Au (ppb)**	**Pd (ppb)**	**Pt (ppb)**	**Co (%)**	**Cu (%)**	**Ni (%)**	**Zone**
RI-15-01	118.1	180	61.9	48	24	17	0.04	0.49	1.06	Keel
RI-15-01	118.1	143.8	25.7	38	31	13	0.02	0.37	0.44	Keel
RI-15-01	143.8	151.3	7.5	29	25	26	0.08	0.71	1.95	Keel
RI-15-01	151.3	165.3	14	62	18	6	0.01	0.25	0.11	Keel
RI-15-01	165.3	180	14.7	64	16	30	0.1	0.81	2.6	Keel
RI-15-02	141.9	159.3	17.4	46	15	9	0.01	0.3	0.38	Keel
RI-15-02	157.1	159.3	2.2	113	20	17	0.03	0.7	1.45	Keel
RI-15-03	73.1	122.6	49.5	48	18	12	0.03	0.5	0.72	Keel
RI-15-03	73.1	117.1	44	47	17	12	0.02	0.48	0.56	Keel
RI-15-03	117.1	122.6	5.5	54	27	17	0.07	0.65	2	Keel
RI-15-04	47	87.3	40.3	38	22	15	0.04	0.48	0.91	Keel
RI-15-04	47	79.6	32.6	32	21	14	0.02	0.34	0.48	Keel
RI-15-04	79.6	87.3	7.7	60	30	19	0.11	1.08	2.76	Keel
RI-15-05	202.3	236	33.7	88	49	18	0.04	0.5	0.8	Keel
RI-15-05	202.3	226.7	24.4	74	21	15	0.02	0.46	0.48	Keel
RI-15-05	226.7	236	9.3	126	121	25	0.1	0.62	1.65	Keel
RI-15-05	226.7	229.1	2.4	257	339	22	0.21	0.96	2.73	Keel
RI-15-05	232.1	235.1	3	119	64	37	0.13	0.8	2.66	Keel
RI-15-05	278.4	283	4.6	44	35	31	0.18	0.95	3.97	Lower
RI-15-06	184.4	208.6	24.2	63	19	18	0.04	0.49	0.92	Keel
RI-15-06	184.4	203.4	19	56	21	14	0.03	0.39	0.57	Keel
RI-15-06	203.4	208.6	5.2	87	13	34	0.09	0.83	2.21	Keel
RI-15-07	196.9	247.2	50.3	70	37	21	0.04	0.58	0.74	Keel
RI-15-07	196.9	244.4	47.5	72	37	20	0.03	0.54	0.56	Keel
RI-15-07	244.4	247.2	2.8	42	39	37	0.18	1.21	3.74	Keel
RI-15-08	207.4	235.6	28.2	84	92	19	0.05	0.44	0.6	Keel
RI-15-08	207.4	234.9	27.5	85	94	19	0.05	0.44	0.58	Keel
RI-15-08	234.9	235.6	0.7	46	41	22	0.06	0.38	1.46	Keel
RI-15-09	191	208.9	17.9	44	48	12	0.03	0.37	0.57	Keel
RI-15-10	254.9	294.6	39.7	48	25	22	0.06	0.63	1.31	Keel
RI-15-10	254.9	282.55	27.65	38	26	17	0.02	0.39	0.48	Keel
RI-15-10	282.55	292.45	9.9	74	18	40	0.17	1.33	3.83	Keel
RI-15-10	292.45	294.6	2.15	57	44	7	0.04	0.48	0.46	Keel
RI-15-11	229.6	270.6	41	51	25	15	0.03	0.48	0.65	Keel
RI-15-11	229.6	267.1	37.5	45	21	14	0.02	0.41	0.47	Keel

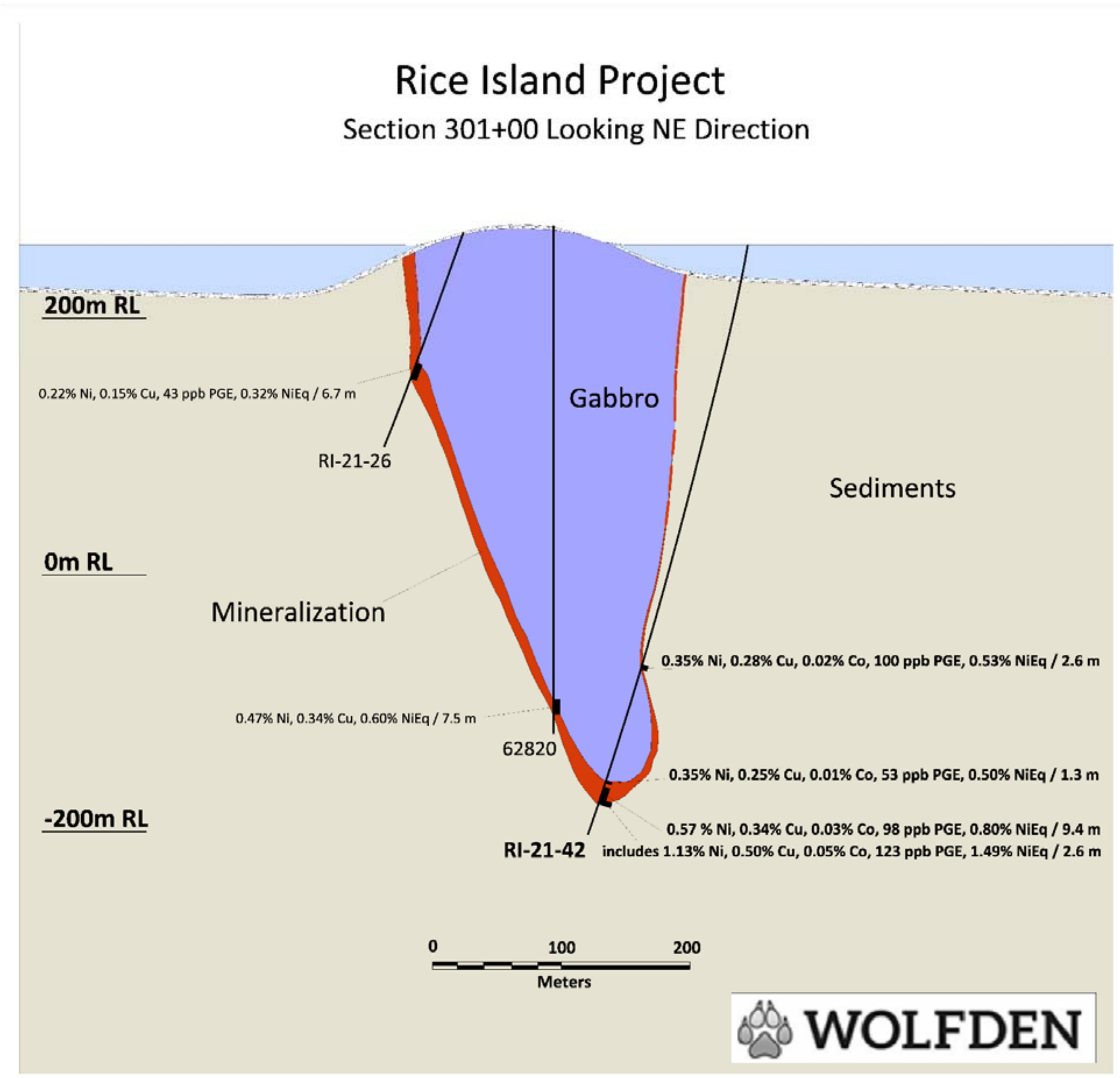
TABLE 10.2 SIGNIFICANT INTERSECTIONS 2015-2021 DRILLING										
Drill Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Au (ppb)**	**Pd (ppb)**	**Pt (ppb)**	**Co (%)**	**Cu (%)**	**Ni (%)**	**Zone**
RI-15-11	267.1	270.6	3.5	116	68	27	0.1	1.2	2.54	Keel
RI-15-11	303.4	307.9	4.5	31	19	6	0.03	0.37	0.37	Lower
RI-15-11	303.9	305.1	1.2	58	47	17	0.06	1.01	0.89	Lower
RI-15-12	11.6	26.8	15.2	71	10	19	0.02	0.49	0.69	Keel
RI-15-12	13.6	18.2	4.6	78	11	22	0.03	0.59	1.1	Keel
RI-15-12	87.7	90.5	2.8	46	25	24	0.04	0.47	0.86	Feeder
RI-15-12	87.7	88	0.3	80	27	75	0.13	0.83	3.72	Feeder
RI-15-12	95.6	98.2	2.6	68	81	30	0.13	0.84	1.23	Feeder
RI-15-13	13.3	30.7	17.4	36	14	25	0.08	1.07	2.57	Keel
RI-15-13	77.6	91.7	14.1	75	45	109	0.06	0.7	1.14	Feeder
RI-15-13	77.6	79.8	2.2	85	37	564	0.1	0.77	2.66	Feeder
RI-15-13	89.1	91.1	2	47	27	33	0.1	1.11	2.9	Feeder
RI-15-14	7.7	26	18.3	46	12	13	0.01	0.2	0.34	Keel
RI-15-14	114.7	121	6.3	121	147	31	0.1	0.83	1.07	Feeder
RI-15-14	118.6	119.7	1.1	97	66	36	0.12	0.82	2.85	Feeder
RI-15-15	294.3	346.2	51.9	66	32	26	0.05	0.69	1.18	Keel
RI-15-15	294.3	333.8	39.5	69	36	26	0.02	0.49	0.52	Keel
RI-15-15	333.8	346.2	12.4	57	16	28	0.13	1.32	3.29	Keel
RI-15-16	259.3	322.3	63	45	30	16	0.03	0.45	0.56	Keel
RI-15-16	259.3	318	58.7	41	27	16	0.03	0.39	0.49	Keel
RI-15-16	318	322.3	4.3	106	73	28	0.1	1.21	1.57	Keel
RI-15-17	269.8	326.7	56.9	181	27	27	0.02	0.41	0.48	Keel
RI-15-17	269.8	322.9	53.1	36	16	10	0.02	0.31	0.41	Keel
RI-15-17	322.9	326.7	3.8	2209	185	263	0.07	1.84	1.57	Keel
RI-15-18	225.9	264.2	38.3	36	18	14	0.03	0.35	0.59	Keel
RI-15-18	225.9	240.1	14.2	15	11	5	0.01	0.17	0.23	Keel
RI-15-18	240.1	264.2	24.1	48	22	19	0.04	0.46	0.8	Keel
RI-15-18	245.6	255.8	10.2	58	28	23	0.06	0.67	1.22	Keel
RI-15-18	246.6	248.5	1.9	106	23	25	0.15	1.43	3.34	Keel
RI-15-19	135.1	141.4	6.3	267	38	21	0.02	0.26	0.44	Keel
RI-15-19	140	140.7	0.7	326	233	32	0.15	0.45	2.05	Keel
RI-16-21	175.25	175.5	0.25	24	8	32	0.05	1.15	2.89	Feeder
RI-16-21	178.3	179.1	0.8	107	61	40	0.05	1.37	1.04	Feeder
RI-16-22	12.1	51.8	39.7	68	13	15	0.06	0.69	1.73	Keel
RI-16-22	12.1	30.4	18.3	52	10	11	0.02	0.39	0.53	Keel
RI-16-22	16.6	19.5	2.9	71	13	20	0.04	0.59	0.95	Keel
RI-16-22	30.4	47.6	17.2	72	13	20	0.11	1.07	3.25	Keel
RI-16-22	47.6	51.8	4.2	122	25	12	0.04	0.4	0.76	Keel

Table 10.2 **Significant Intersections 2015-2021 Drilling**										
Drill Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Au (ppb)**	**Pd (ppb)**	**Pt (ppb)**	**Co (%)**	**Cu (%)**	**Ni (%)**	**Zone**
RI-16-22	111.2	115.1	3.9	99	30	20	0.03	0.67	0.63	Feeder
RI-16-22	111.2	112.3	1.1	279	66	36	0.04	1.37	1.11	Feeder
RI-16-23	14.5	91.6	77.1	95	35	20	0.03	0.55	0.63	Keel
RI-16-23	14.5	33.5	19	39	18	16	0.02	0.37	0.47	Keel
RI-16-23	33.5	45	11.5	75	20	17	0.03	0.64	0.68	Keel
RI-16-23	45	57.6	12.6	96	23	23	0.02	0.51	0.46	Keel
RI-16-23	57.6	91.6	34	133	53	23	0.04	0.65	0.77	Keel
RI-16-23	57.6	68.8	11.2	101	12	15	0.05	0.68	1.29	Keel
RI-16-23	57.6	59.9	2.3	67	9	19	0.09	0.81	2.51	Keel
RI-16-23	68.8	78.6	9.8	178	41	13	0.02	0.48	0.27	Keel
RI-16-23	78.6	91.6	13	128	96	36	0.03	0.75	0.7	Keel
RI-16-23	89.6	91.6	2	57	106	16	0.08	0.87	1.42	Keel
RI-16-24	19.8	81.6	61.8	64	30	20	0.03	0.53	0.51	Keel
RI-16-24	19.8	59.4	39.6	47	25	17	0.03	0.43	0.43	Keel
RI-16-24	59.4	81.6	22.2	96	38	25	0.03	0.7	0.65	Keel
RI-16-24	59.4	60.7	1.3	174	11	30	0.12	1.91	3.44	Keel
RI-16-24	80.2	81.6	1.4	110	43	20	0.06	1.17	1.5	Keel
RI-16-25	25.5	137.8	112.3	79	40	15	0.05	0.57	0.97	Keel
RI-16-25	25.5	64.5	39	24	13	9	0.02	0.26	0.32	Keel
RI-16-25	64.5	137.8	73.3	108	53	18	0.07	0.73	1.32	Keel
RI-16-25	64.5	85.3	20.8	64	30	17	0.03	0.43	0.56	Keel
RI-16-25	73.2	80.1	6.9	65	38	28	0.03	0.63	0.84	Keel
RI-16-25	85.3	137.4	52.1	126	63	18	0.09	0.86	1.62	Keel
RI-16-25	85.3	91.4	6.1	150	7	25	0.09	1.08	3.29	Keel
RI-16-25	91.4	106.6	15.2	101	16	3	0.02	0.34	0.3	Keel
RI-16-25	106.6	137.4	30.8	134	98	24	0.12	1.08	1.94	Keel
RI-16-25	106.6	127.7	21.1	166	127	25	0.16	1.29	2.42	Keel
RI-16-25	127.7	137.4	9.7	63	34	20	0.04	0.61	0.89	Keel
RI-16-25	127.7	135.6	7.9	53	34	17	0.02	0.48	0.34	Keel
RI-16-25	135.6	137.4	1.8	106	35	36	0.15	1.17	3.34	Keel
RI-16-26	111.1	124.5	13.4	24	11	7	0.01	0.15	0.22	Keel?
RI-17-27	71.7	82.7	11	79	42	18	0.05	0.72	0.96	Feeder
RI-17-27	71.7	72.7	1	196	66	72	0.09	2.13	1.71	Feeder
RI-17-27	80.2	82.7	2.5	92	87	22	0.16	1.31	3.08	Feeder
RI-17-28	107.6	116	8.4	43	35	14	0.03	0.41	0.46	Feeder
RI-17-28	107.6	109.7	2.1	88	54	23	0.05	1.14	1.12	Feeder
RI-17-28	108.9	109.7	0.8	61	39	56	0.06	1.74	2.06	Feeder
RI-17-29	83	85.2	2.2	221	296	236	0.16	0.63	1.67	Feeder

Table 10.2 Significant Intersections 2015-2021 Drilling										
Drill Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Au (ppb)**	**Pd (ppb)**	**Pt (ppb)**	**Co (%)**	**Cu (%)**	**Ni (%)**	**Zone**
RI-17-29	83.5	84.7	1.2	301	280	335	0.2	0.77	2.72	Feeder
RI-17-30	169.7	179.3	9.6	111	30	30	0.09	1.35	1.95	Feeder
RI-17-30	169.7	178	8.3	104	32	33	0.1	1.42	2.24	Feeder
RI-17-30	169.7	172.3	2.6	212	82	50	0.19	1.67	3.57	Feeder
RI-17-30	173.4	178	4.6	62	11	29	0.08	1.6	2.01	Feeder
RI-17-31	244.2	247	2.8	129	40	21	0.02	0.46	0.31	Feeder
RI-17-31	246.2	247	0.8	61	48	19	0.04	0.34	0.57	Feeder
RI-17-32	165.7	167.9	2.2	51	31	40	0.07	0.82	1.58	Feeder
RI-17-32	165.7	167.3	1.6	46	32	32	0.09	0.93	2.14	Feeder
RI-17-33	131.4	134.7	3.3	133	37	13	0.04	0.71	0.69	Feeder
RI-17-33	132.2	133.8	1.6	87	38	9	0.05	0.69	1.14	Feeder
RI-17-34	229.6	242.7	13.1	216	57	19	0.05	0.69	0.42	Feeder
RI-17-34	229.6	230.8	1.2	94	50	3	0.09	0.31	0.58	Feeder
RI-17-34	230.8	235.1	4.3	383	117	26	0.13	0.91	0.79	Feeder
RI-17-34	230.8	233.5	2.7	421	170	28	0.2	0.95	1.15	Feeder
RI-17-34	230.8	232.4	1.6	363	260	16	0.32	0.68	1.73	Feeder
RI-17-34	235.1	242.7	7.6	141	25	19	0.01	0.62	0.18	Feeder
RI-17-35	312.3	322.1	9.8	160	20	10	0.01	0.44	0.13	Feeder
RI-17-35	312.3	320.1	7.8	192	24	12	0.02	0.49	0.16	Feeder
RI-17-35	312.3	316.2	3.9	255	45	22	0.03	0.57	0.24	Feeder
RI-17-35	312.3	314.2	1.9	373	69	34	0.05	0.81	0.32	Feeder
RI-17-36	239.7	242.1	2.4	267	34	15	0.02	0.84	0.38	Feeder
RI-17-36	239.7	241.4	1.7	332	48	20	0.03	1.05	0.52	Feeder
RI-17-36	239.7	240.3	0.6	590	81	17	0.07	1.06	1.13	Feeder
RI-17-37	183.1	184.3	1.2	66	24	9	0.02	0.53	0.66	Feeder
RI-17-37	183.1	183.6	0.5	98	33	17	0.04	0.94	1.32	Feeder
RI-17-38	206.9	208	1.1	291	<5	<5	<0.002	<0.005	<0.005	Feeder
RI-17-38	248.3	250	1.7	125	6	5	<0.002	<0.005	<0.005	Feeder
RI21-40	55	57	2	79	116	43	0.07	0.82	0.74	Feeder
RI21-42	337	341	4	69	19	13	0.016	0.28	0.35	Keel
RI21-42	432	343	2	25	12	16	0.013	0.25	0.35	Keel
RI21-42	437	451	14	59	26	18	0.03	0.35	0.63	Keel
incl.	447	451	4	91	51	24	0.07	0.58	1.39	Keel
RI21-43	383	395	12	28	15	13	0.015	0.25	0.35	Keel
RI21-43	400	409	9	65	29	28	0.031	0.5	0.9	Keel

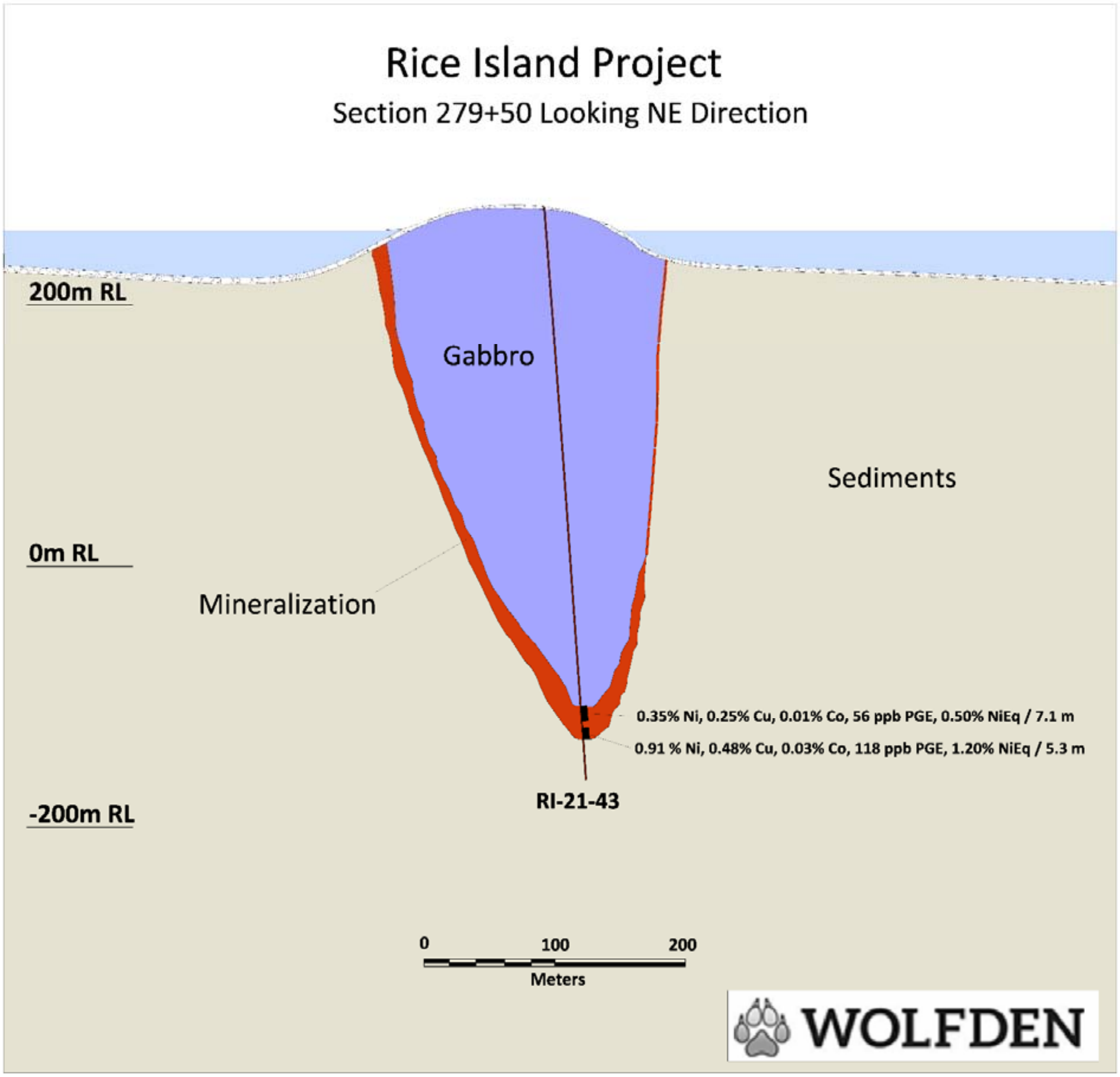
Wolfden drill data and drill data acquired from Inco's (now Vale) work were complied with sections completed over the entire Deposit area. Based on this work a U-shaped nickel deposit (Keel Zone) was modelled near the base of a moderate to steep, north-plunging gabbro intrusion with a sulphide-bearing, mafic to ultramafic dyke as the feeder (Feeder Zone) to the Keel Zone. Figures 10.4 and 10.5 show simplified images of the Keel Zone and Figure 10.6 shows a 3-D version of the modelled Keel and Feeder zones.

FIGURE 10.4 RICE LAKE SECTION 301+00E, DRILL HOLE RI21-42



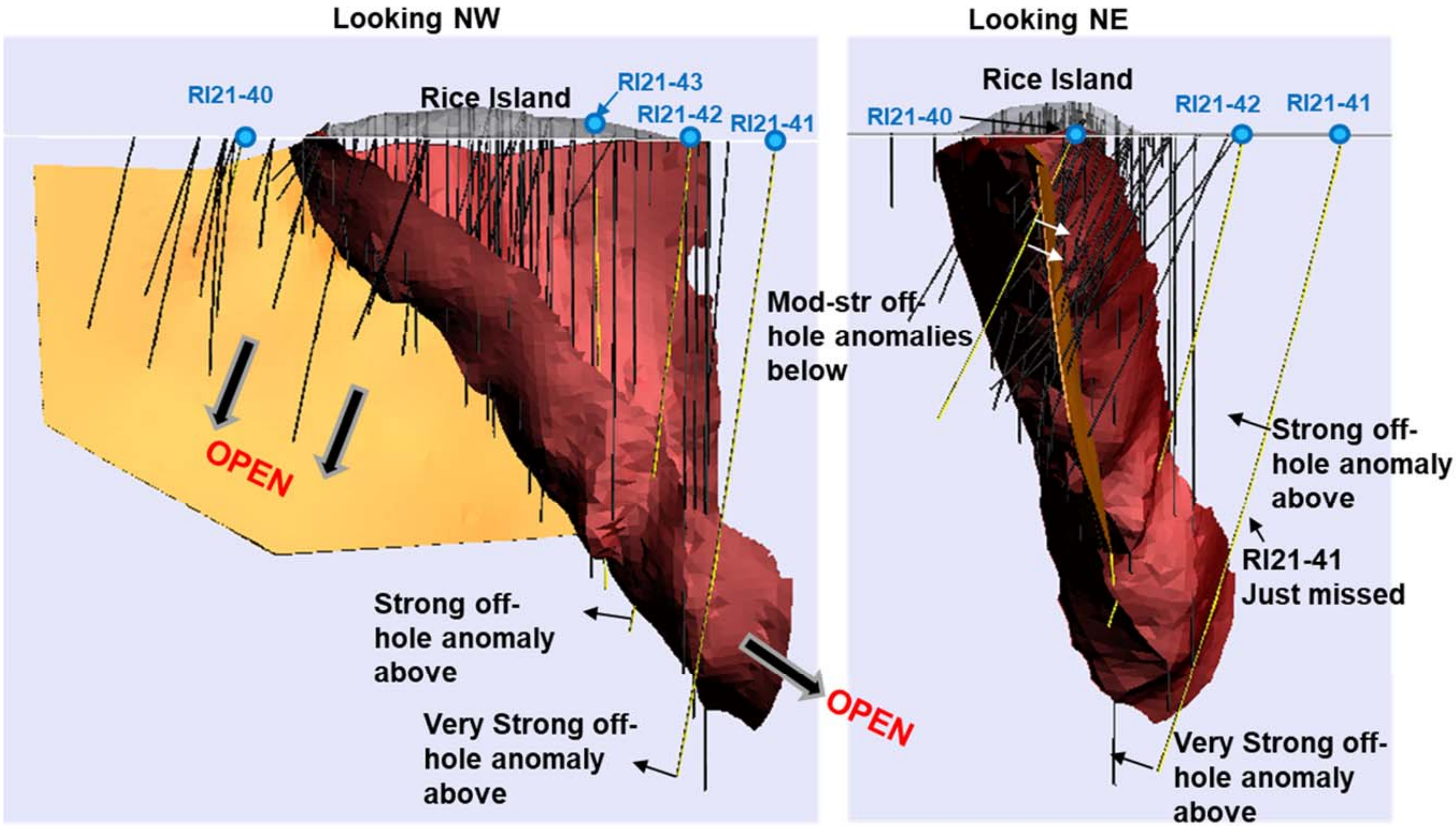
Source: *Wolfden (2021)*

FIGURE 10.5 RICE LAKE SECTION 279+50E, DRILL HOLE RI21-43



Source: *Wolfden (2021)*

Figure 10.6 Modelled Keel (red) and Feeder (tan) Zones Showing 2021 Drill Holes



Source: *Wolfden (2021)*

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

All drill core samples were shipped to Activation Laboratories in Dryden for preparation and then the pulps were sent to Thunder Bay for fire assay analyses and Ancaster, Ontario for multi element analyses.

11.1 ASSAY QUALITY ASSURANCE/QUALITY CONTROL

ActLabs is accredited by the Standards Council of Canada and conforms to the requirements of CAN-P-1579: Requirements for the Accreditation of Mineral Analysis Testing Laboratories. ActLabs is an ISO 17025:2017 accredited laboratory, for analysis. The latest certificate for proficiency testing for the Thunder Bay location was issued in July of 2017 and for the Ancaster location in July of 2020. The Dryden location is certified to ISO 9001:2015 standards, the latest proficiency testing was issued in June of 2019.

ActLabs protocols include fire assay for Au, Pt and Pd with an optical emission spectrometry (“OES”) finish on a crushed and pulverized sub-sample. The remainder of the elements, including cobalt, copper and nickel, are analyzed by ICP with an OES finish on a crushed and pulverized sub-sample.

11.2 SAMPLE PREPARATION

Drill core samples are received by the laboratory where they are sorted and dried prior to preparation. Drill core and rock samples are crushed using a TM Terminator or Rocklabs Boyd jaw crusher to a minimum 80% passing 2 mm. Equipment is cleaned between each sample with compressed air and brushes. In order to verify compliance with laboratory quality control (“QC”) specifications, the laboratory performs a screen test at a minimum of: the start of each batch; a change in operator; a change in machine or environmental conditions; or, if the nature of the sample appears different.

A representative split drill core sample is obtained by passing the entire reject sample through a riffle splitter and by alternating catch pans before taking the final split. The pulp size is 250 g. The remaining reject material is returned to a labelled bag and stored. The sub-sample thus obtained is pulverized to a minimum 95% passing 105 µm. Pulverizers are cleaned with silica sand as required, or between each sample if requested.

11.3 ANALYTICAL PROCEDURE

Gold, platinum and palladium are analyzed by fire assay (“FA”) with an OES finish (“FA/OES”) on a 30 g aliquot.

The detection limit for gold, platinum and palladium using fire assay with atomic absorption (“AA”) finish is 5 ppb with an upper limit of 30,000 ppb.

Multielement analysis, including analysis for cobalt, copper and nickel, is conducted by inductively coupled plasma (“ICP”) with an OES finish (“ICP/OES) on a 30 g aliquot.

The detection limit for cobalt, copper and nickel using ICP/OES is 1 ppm.

11.4 QUALITY CONTROL AT ACTLABS

ActLabs uses both certified reference material ("CRM") and in-house reference material that has been assayed by external round robin runs at several participating laboratories. CRMs are inserted approximately every 20 samples, as well as two pulp duplicates and one geological blank in every batch with FA/OES and ICP/OES work. Results from all internal QC samples, and repeats, were reported to the client.

The author of this Technical Report section considers the utilized sample preparation, security and analytical procedures to be adequate for use in a Mineral Resource Estimate.

11.5 2015-2021 SAMPLE PREPARATION PROCEDURES

Drill core was delivered daily from the drill sites to the core shack by helicopter (2015-17) or truck (2021). Core was logged, cut and sampled by the project geologist, Art Hamilton, P.Geo., (2015-17) or Dave Watson, P. Geo., (2021) or a geological technician and reviewed by Don Hoy (2015-2017) and Don Dudek, P.Geo., (2021). In the mineralized zone, only sulphide-rich material and approximately 1 m of material on either side of the vein is sampled. Samples taken were between 0.3 m and 1.0 m in length. All samples are cut with a drill core saw, with the top half being bagged. Samples are bagged with a sample tag and zip tied shut. Approximately 15 samples are placed in a rice bag and zip tied shut. Samples were shipped to ActLabs in Dryden via Manitoulin Transport either at the end of the program or when there were sufficient samples accumulated to send.

11.6 QUALITY ASSURANCE/QUALITY CONTROL PROGRAM

11.6.1 QA/QC Procedures – 2015-2021

Blanks and CRMs were obtained by CDN Laboratories in British Columbia. Four different CRMs were inserted into the sample stream. Every 18th sample is a CRM, (alternating between high, medium and low-grade CRMs), every 13.5 samples is a blank and field duplicates were inserted every 21.6 samples. Check assays were not utilized in the drill programs.

11.6.2 Performance of Certified Reference Materials

The Company used four different CRMs materials prepared by CDN Resource Laboratories Ltd. The CRMs were certified for different elements. CDM-ME-1207 and CDN-ME-1208 were certified for palladium, platinum, copper and nickel. CDN-ME-09 and CDN-ME-10 were certified for gold, palladium, platinum, copper and nickel. Details of the CRMs performance are presented on Table 11.1, performance analysis results are summarized in Figures 11.1 to 11.21.

TABLE 11.1 2015-2021 CERTIFIED REFERENCE MATERIAL RICE ISLAND			
Reference Material	**No. of Results**	**No. of Negative Failures**	**No. of Positive Failures**
CDN-ME-1207	12	0	3
CDN-ME-1208	14	1	0
CDN-ME-9	14	1	1
CDN-ME-10	12	0	3

A warning was noted when a CRM analysis occurred between two and three standard deviations and a failure was considered as beyond three standard deviations. If a CRM analysis from outside of a mineralized zone failed, the failure was noted and no further action was taken. For the failure of CRMs within a mineralized zone, the five samples before and after the failed sample would be reanalyzed.

There were 12 samples submitted for CRM CDN-ME-1207 with three failures. Samples E5404381, E5405073 and E5405629 failed for cobalt in 2015 and 2017. Due to cobalt prices at the time, cobalt was not being considered as a part of the Mineral Resource Estimate and no further action was taken. Performance of the CRM is presented on Figure 11.1 through 11.5. CRM CDN-ME-1207 was not certified for gold.

There were 14 samples submitted for CRM CDN-ME-1208 with one failure. Sample E5403784, failed for palladium, platinum, cobalt and copper and nickel (this CRM was not certified for gold). Performance of CDN-ME-1208 is presented on Figure 11.6 through Figure 11.10. It was believed that no CRM was submitted for sample E540378 and no action was taken. CRM CDN-ME-1208 was not certified for gold.

There were 14 samples submitted for CRM CDN-ME-09 with two failures. Sample E5405691 failed for gold, palladium, platinum, copper and nickel. It is believed that a blank was mistakenly inserted instead of the sample. No action was taken. Sample E5405774 failed for gold and five samples before and after were reanalyzed and no further action was taken. Performance of CDN-ME-19 is presented on Figure 11.11 through Figure 11.16.

There were 12 samples submitted for CRM CDN-ME-10 with four failures. Sample E5403871 failed for palladium and samples E5405335, E5405883, and E540 failed for nickel. In each case five samples before and after were reanalyzed and no further action was taken. Performance of CDN-ME-10 is presented on Figure 11.17 through Figure 11.21.

FIGURE 11.1 PERFORMANCE OF CDN-ME-1207 FOR PD 2015-2021 DRILLING PROGRAMS

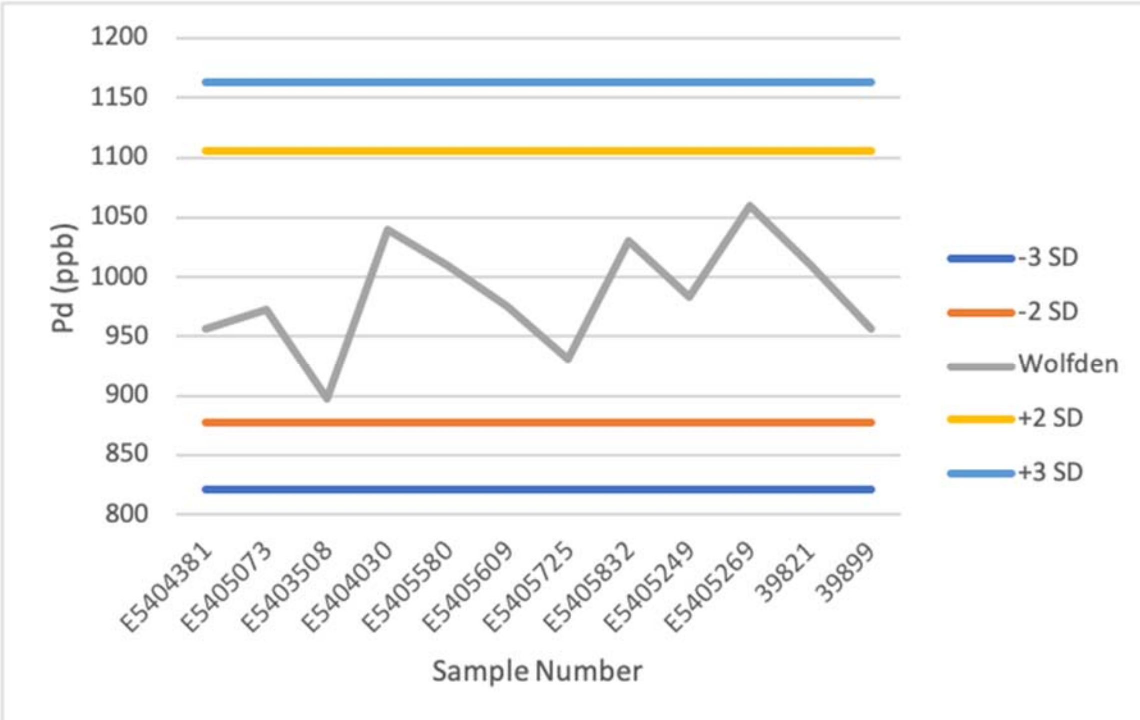


FIGURE 11.2 PERFORMANCE OF CDN-ME-1207 FOR PT 2015-2021 DRILLING PROGRAMS

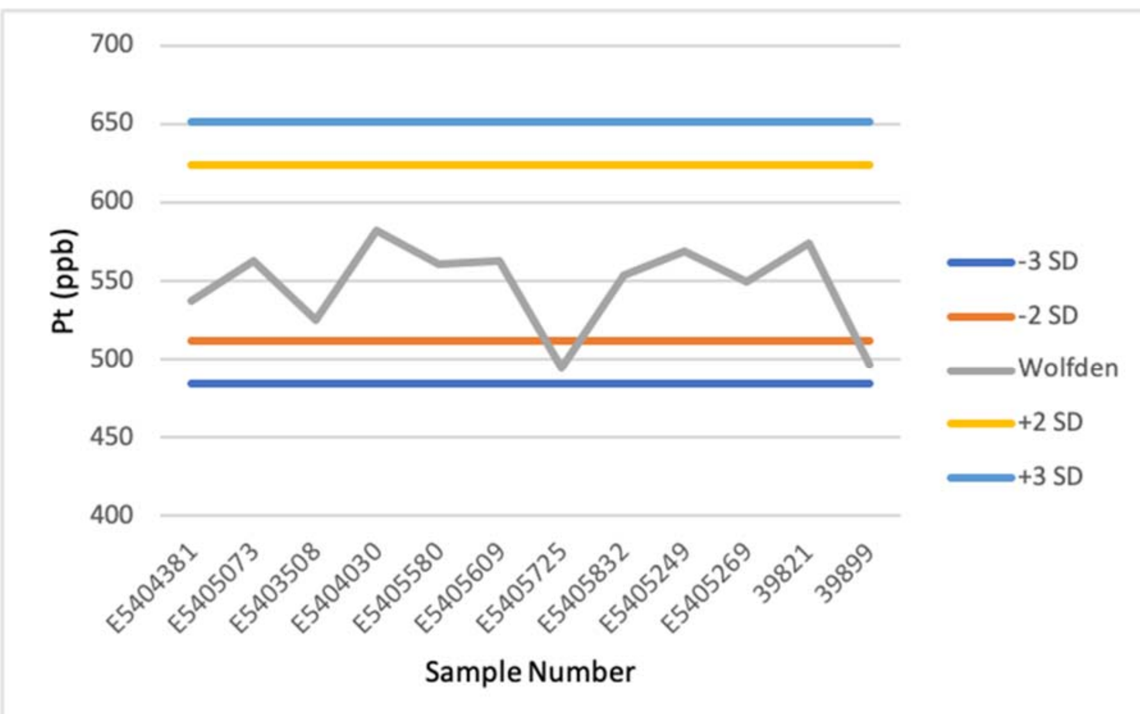


FIGURE 11.3 PERFORMANCE OF CDN-ME-1207 FOR CO 2015-2021 DRILLING PROGRAMS

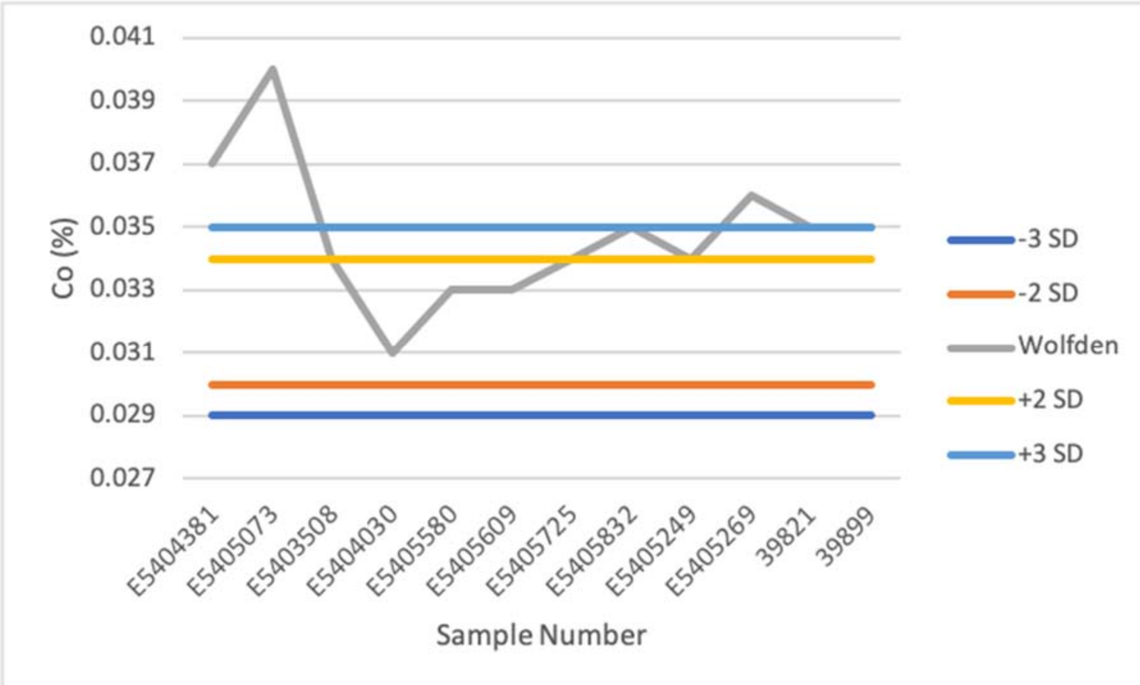


FIGURE 11.4 PERFORMANCE OF CDN-ME-1207 FOR CU 2015-2021 DRILLING PROGRAMS

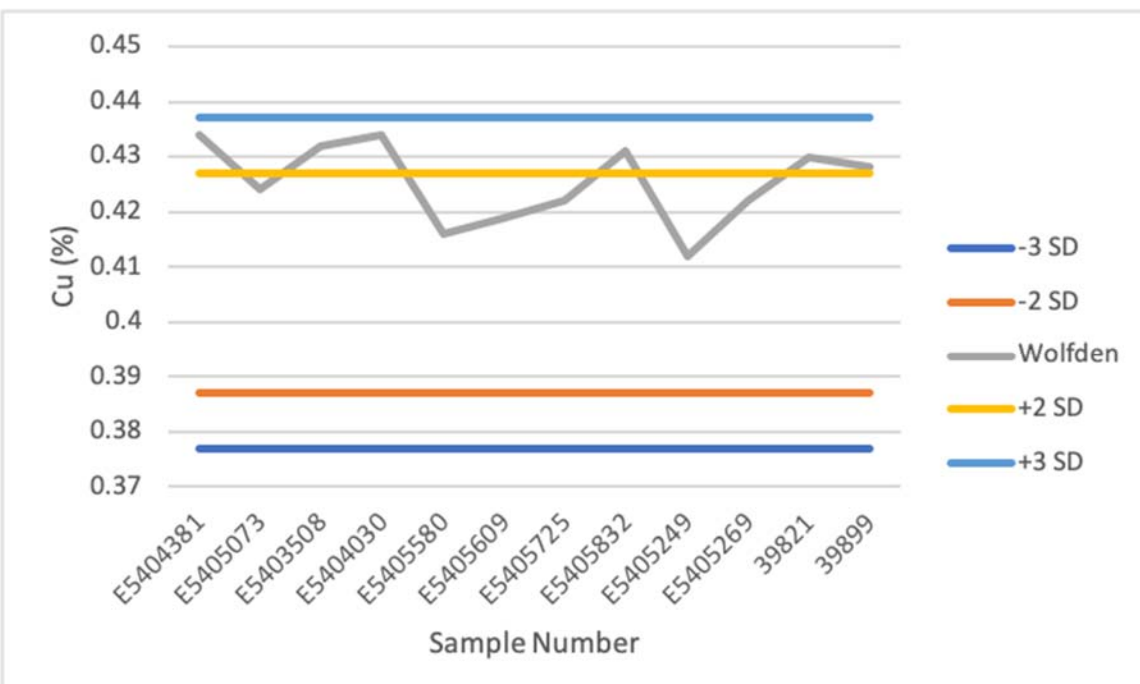


FIGURE 11.5 PERFORMANCE OF CDN-ME-1207 FOR NI 2015-2021 DRILLING PROGRAMS

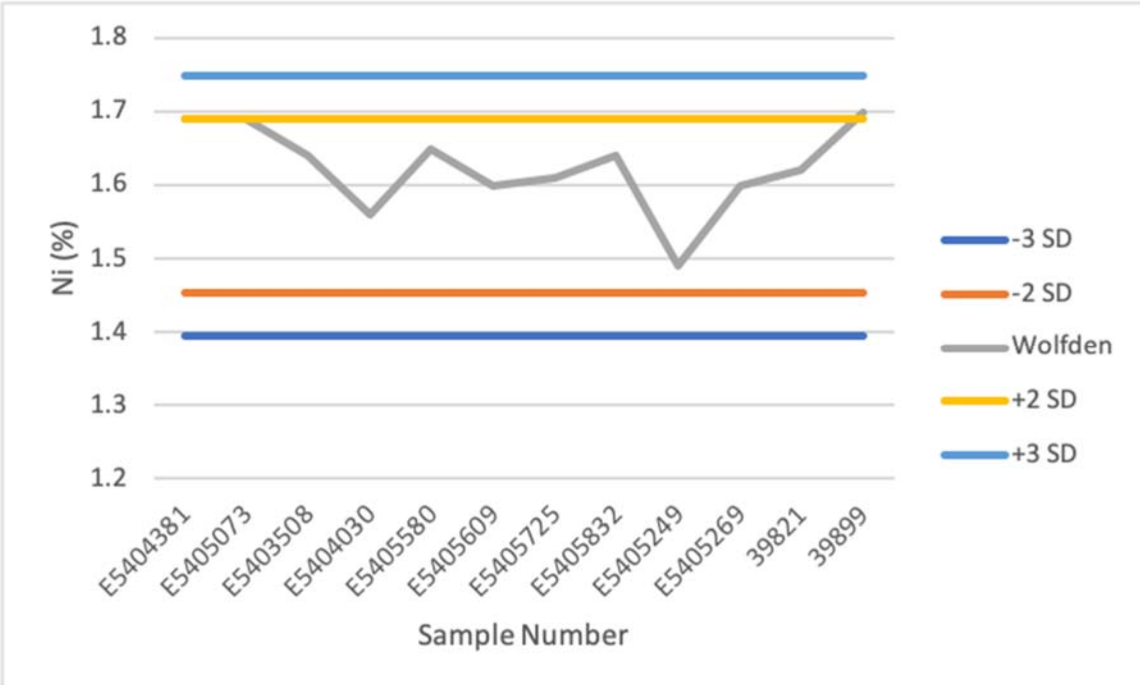


FIGURE 11.6 PERFORMANCE OF CDN-ME-1208 FOR PD 2015-2021 DRILLING PROGRAMS

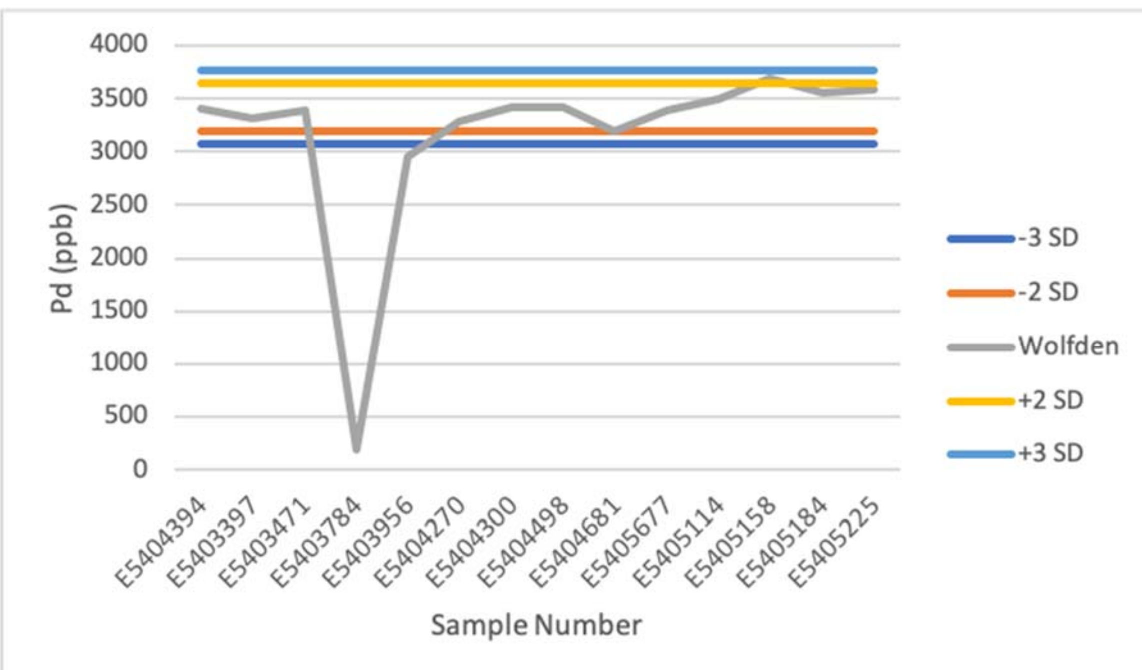


FIGURE 11.7 PERFORMANCE OF CDN-ME-1208 FOR PT 2015-2021 DRILLING PROGRAMS

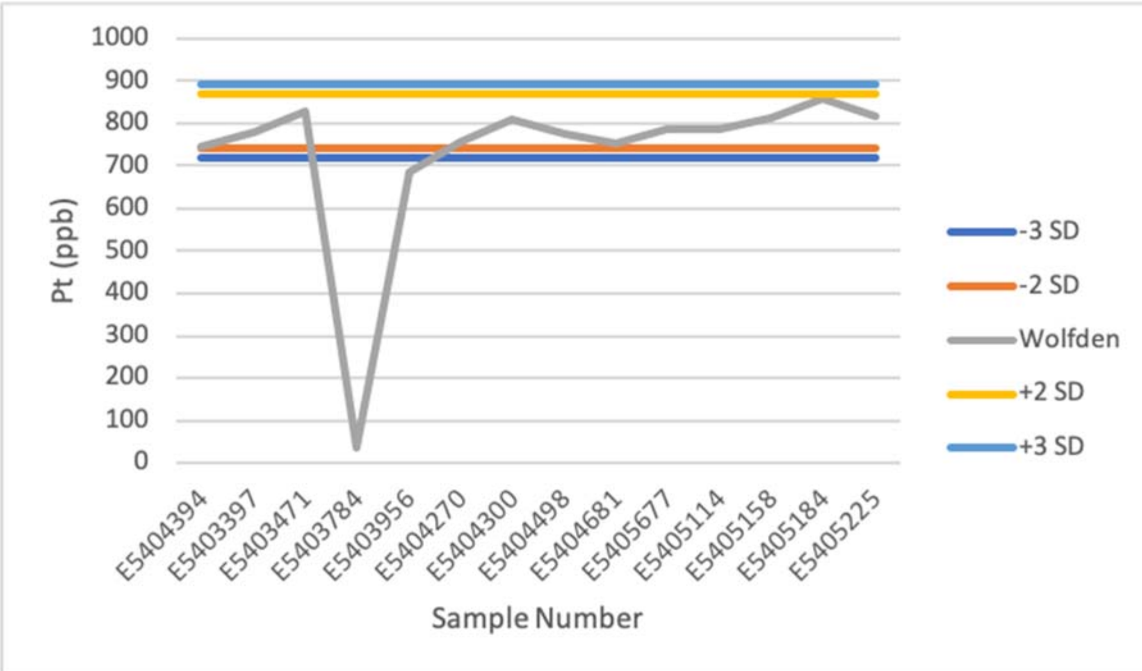


FIGURE 11.8 PERFORMANCE OF CDN-ME-1208 FOR CO 2015-2021 DRILLING PROGRAMS

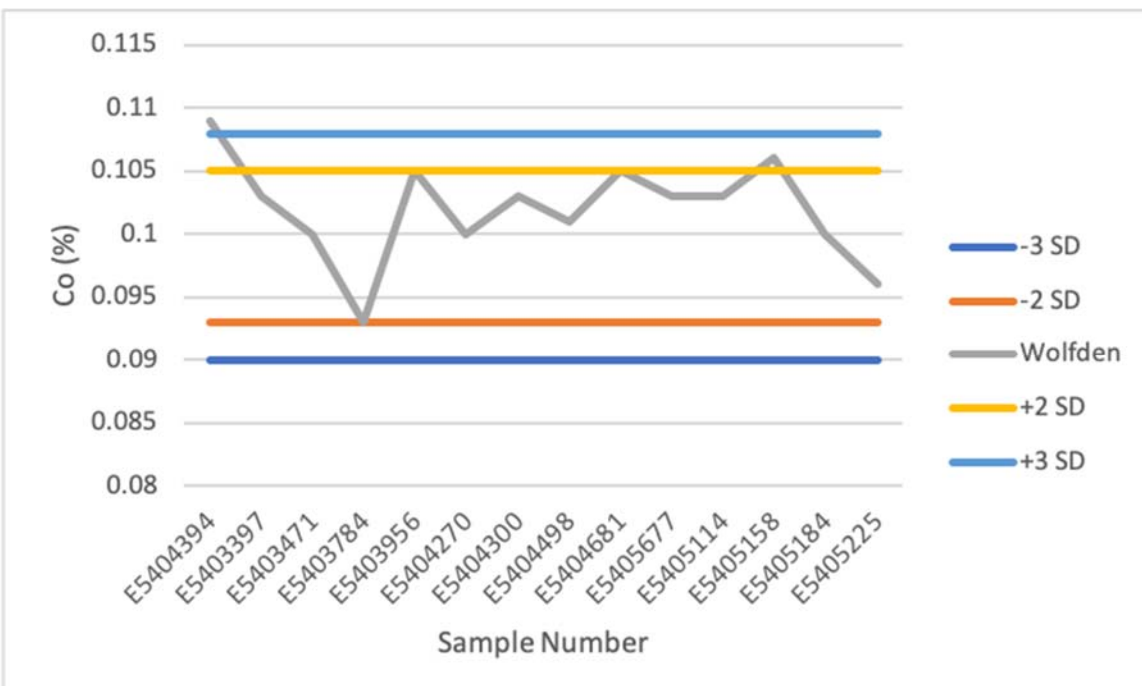


FIGURE 11.9 PERFORMANCE OF CDN-ME-1208 FOR CU 2015-2021 DRILLING PROGRAMS

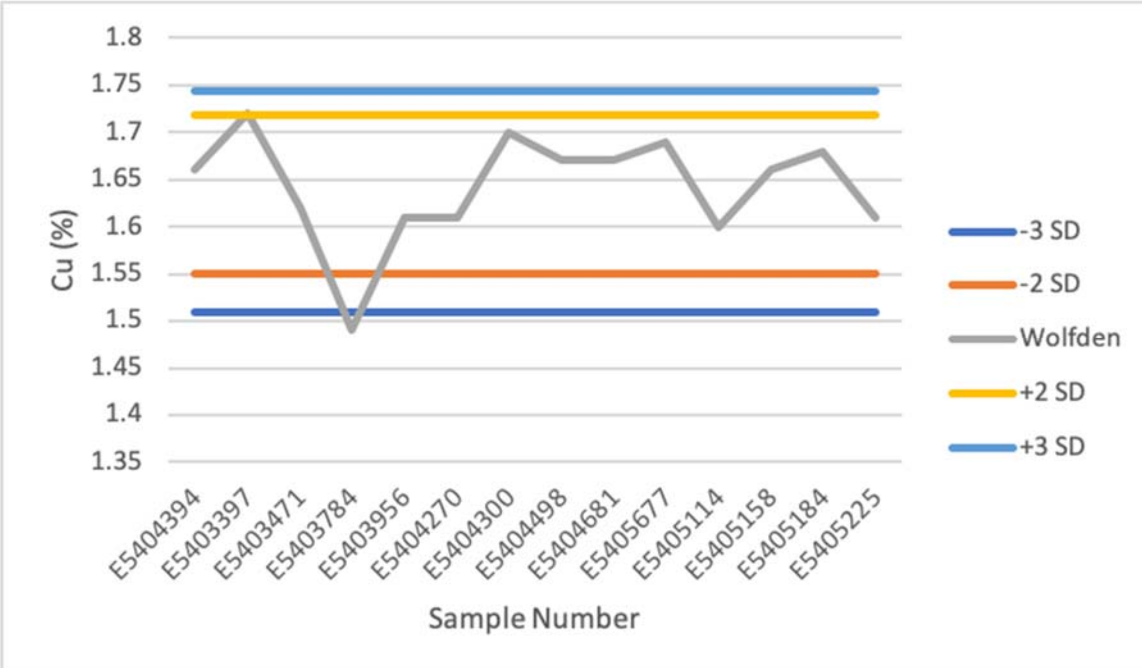


FIGURE 11.10 PERFORMANCE OF CDN-ME-1208 FOR NI 2015-2021 DRILLING PROGRAMS

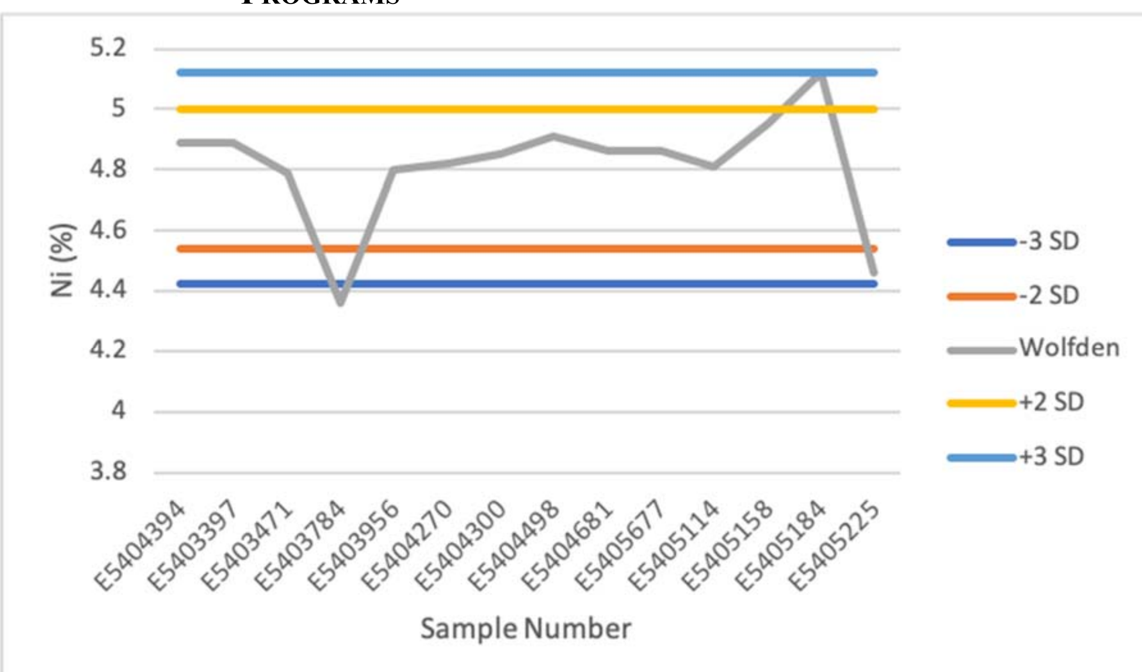


FIGURE 11.11 PERFORMANCE OF CDN-ME-09 FOR AU 2015-2021 DRILLING PROGRAMS

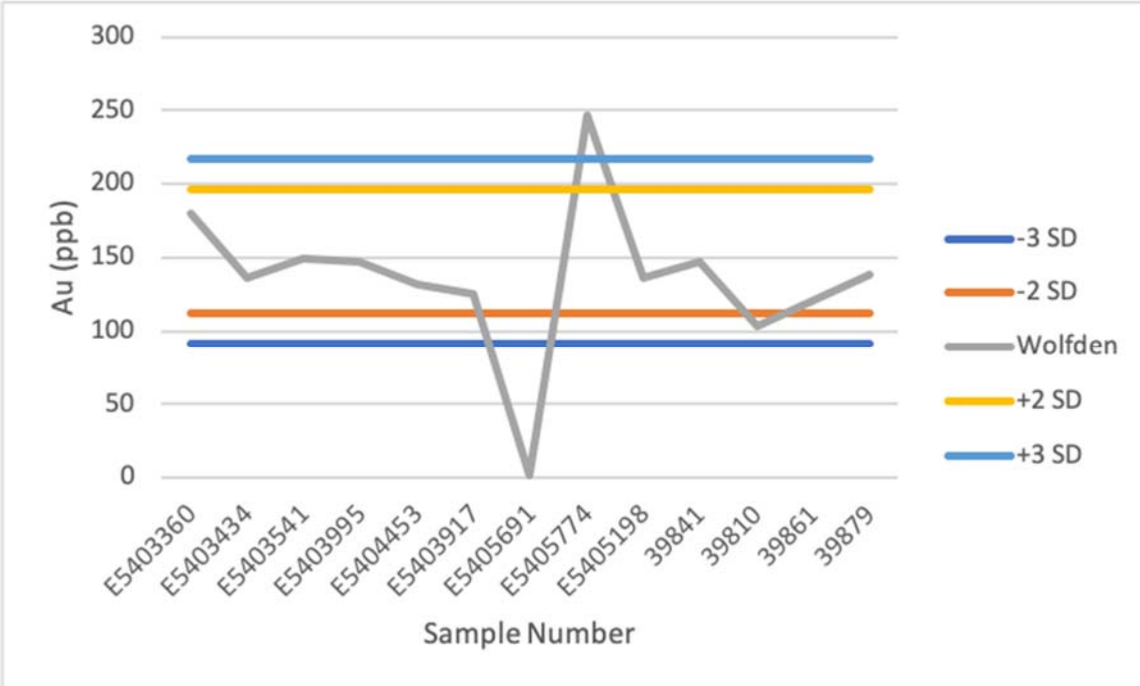


FIGURE 11.12 PERFORMANCE OF CDN-ME-09 FOR PD 2015-2021 DRILLING PROGRAMS

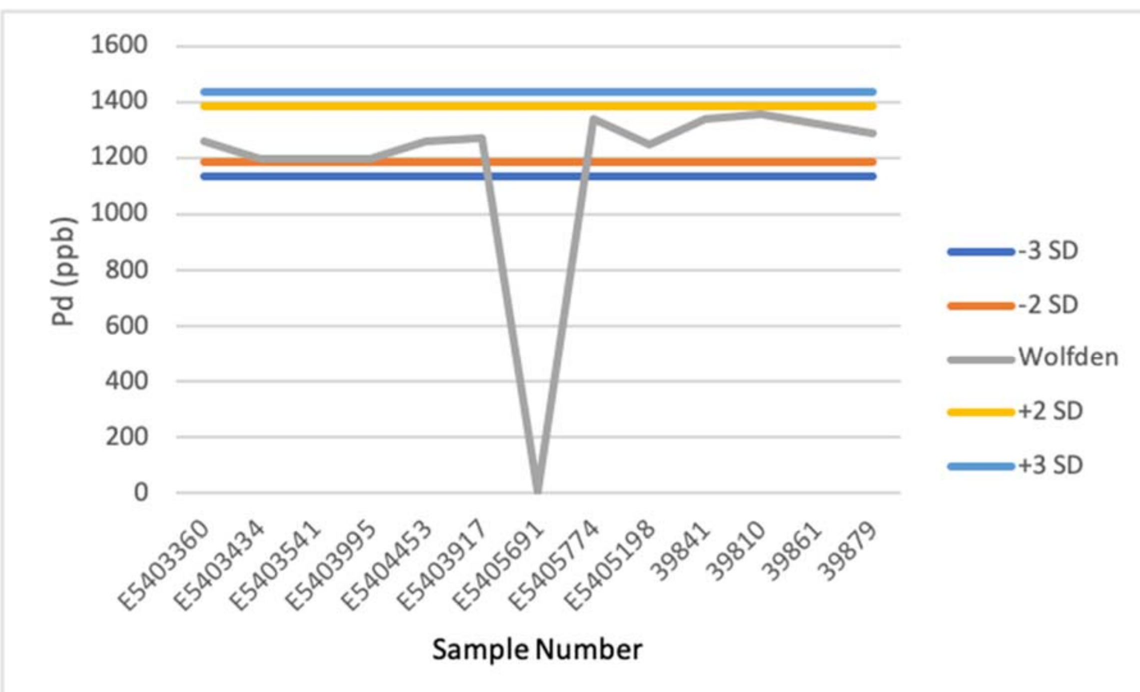


FIGURE 11.13 PERFORMANCE OF CDN-ME-09 FOR PT 2015-2021 DRILLING PROGRAMS

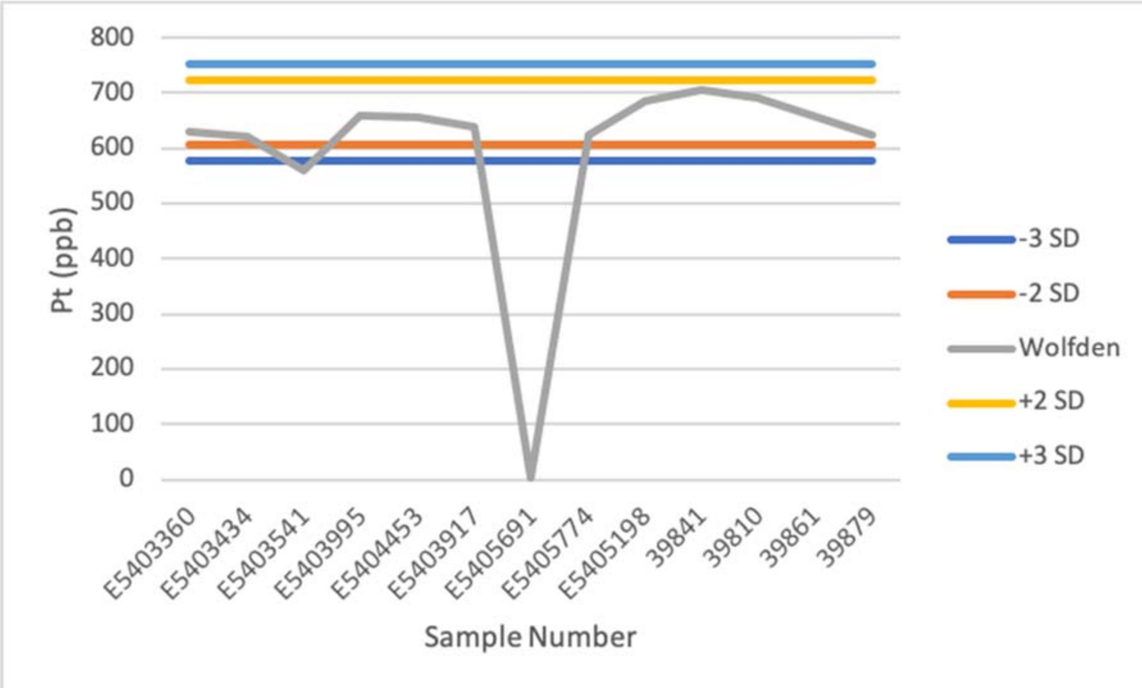


FIGURE 11.14 PERFORMANCE OF CDN-ME-09 FOR CO 2015-2021 DRILLING PROGRAMS

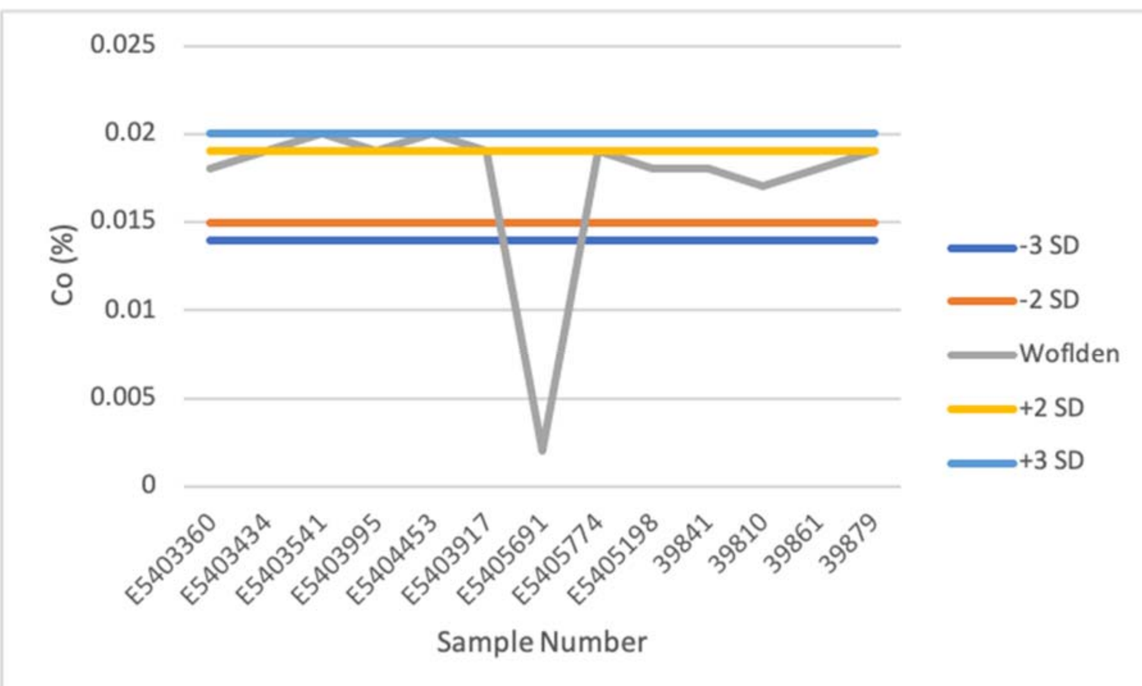


FIGURE 11.15 PERFORMANCE OF CDN-ME-09 FOR CU 2015-2021 DRILLING PROGRAMS

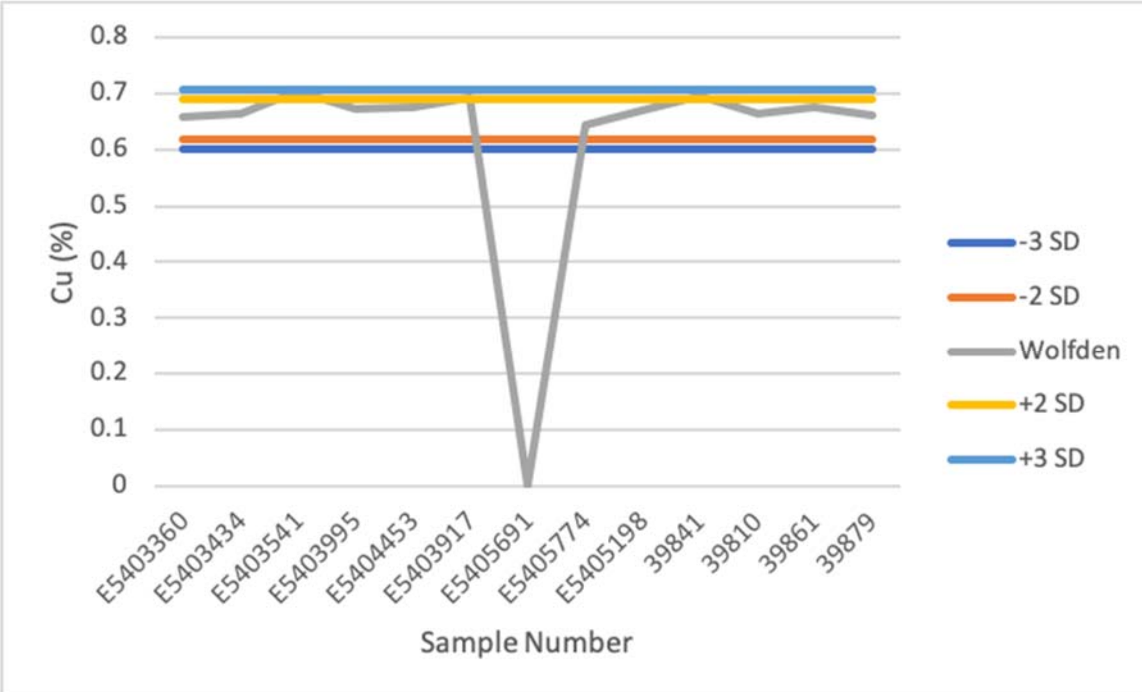


FIGURE 11.16 PERFORMANCE OF CDN-ME-09 FOR NI 2015-2021 DRILLING PROGRAMS

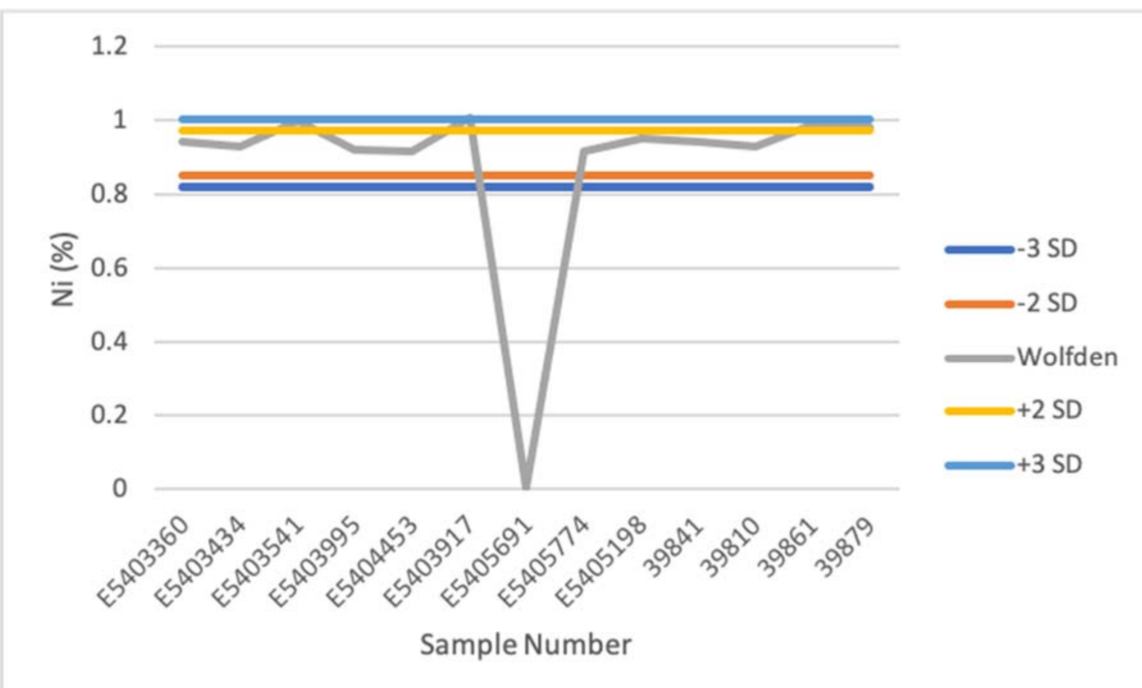


FIGURE 11.17 PERFORMANCE OF CDN-ME-10 FOR PD 2015-2021 DRILLING PROGRAMS

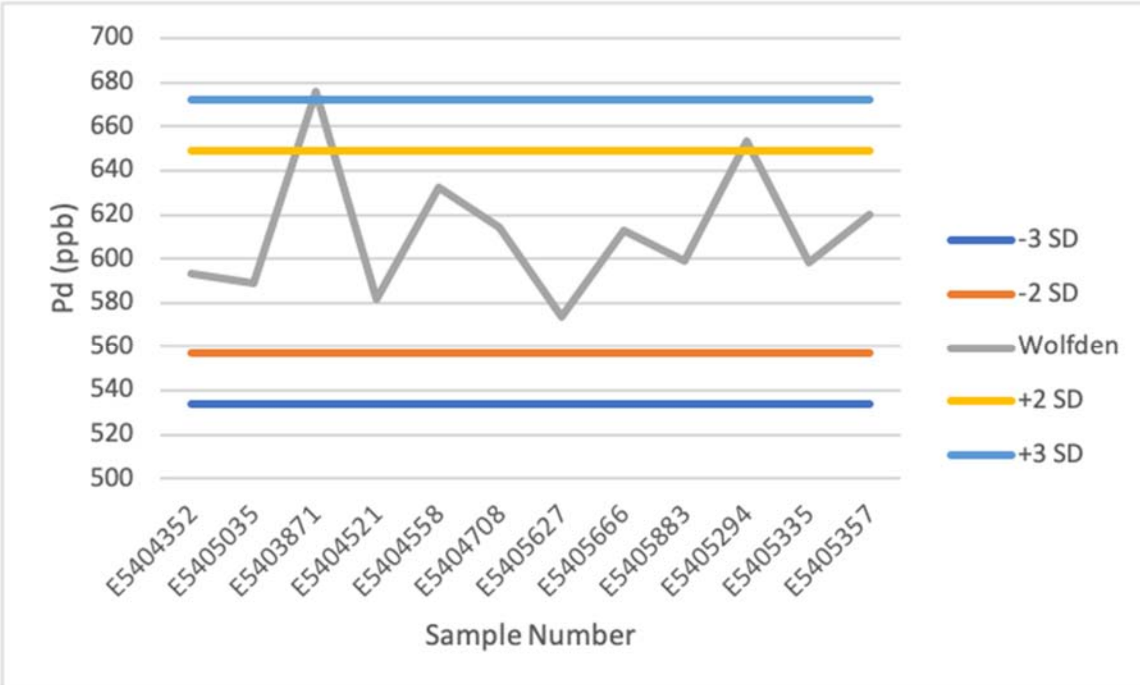


FIGURE 11.18 PERFORMANCE OF CDN-ME-10 FOR PT 2015-2021 DRILLING PROGRAMS

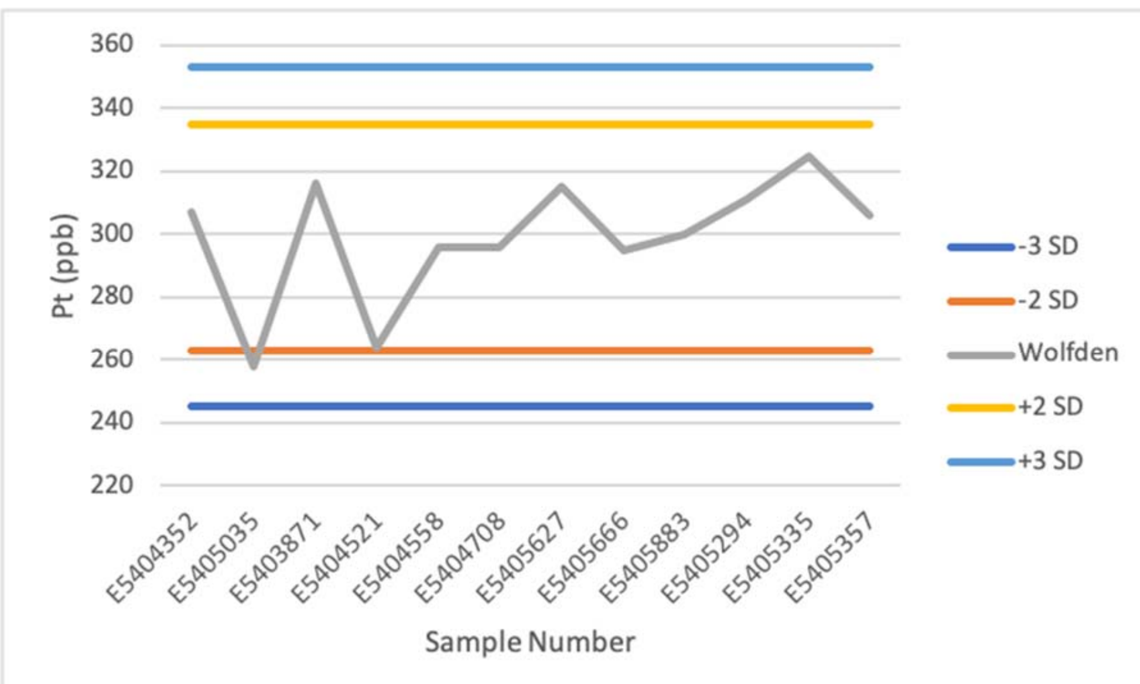


FIGURE 11.19 PERFORMANCE OF CDN-ME-10 FOR CO 2015-2021 DRILLING PROGRAMS

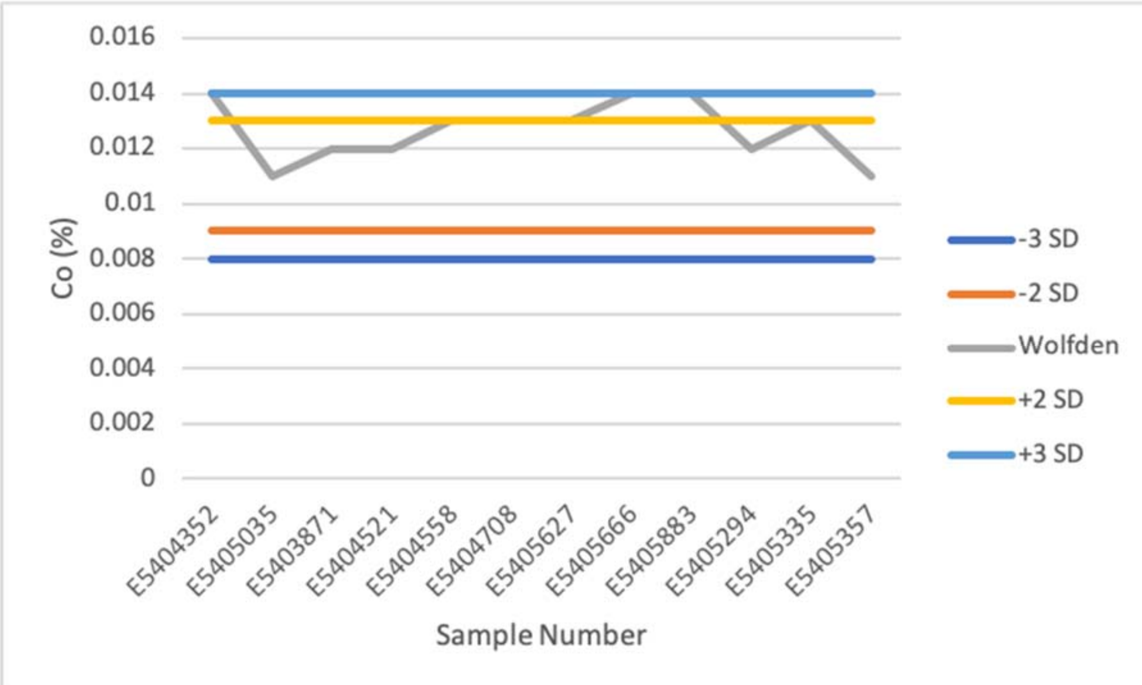


FIGURE 11.20 PERFORMANCE OF CDN-ME-10 FOR CU 2015-2021 DRILLING PROGRAMS

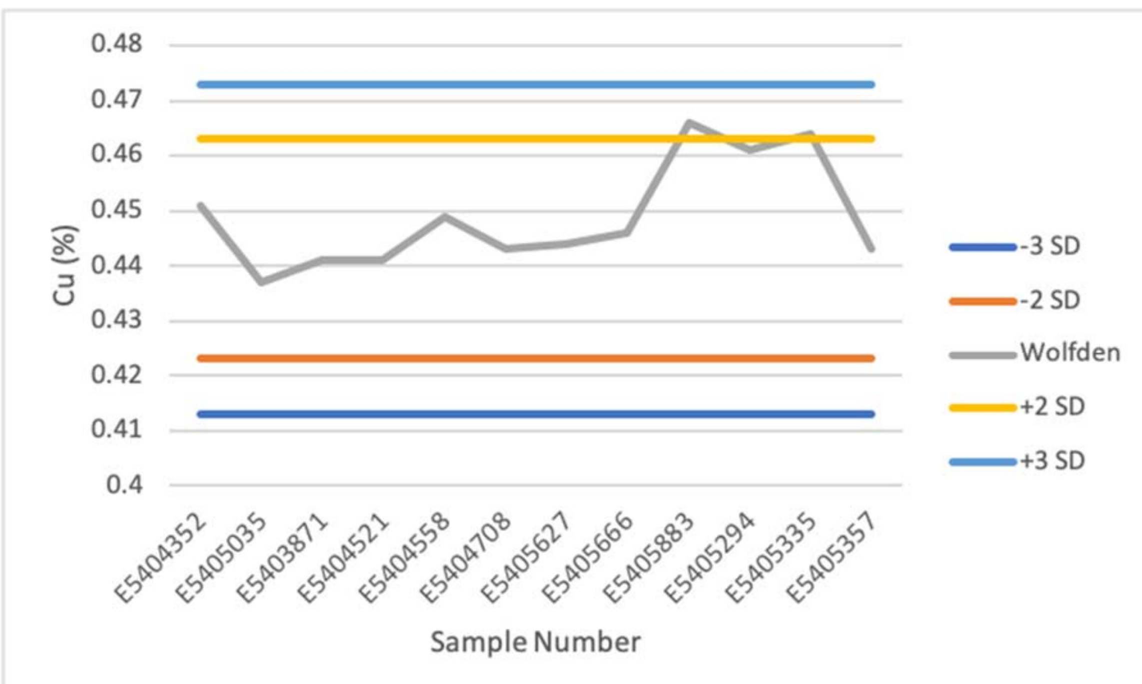
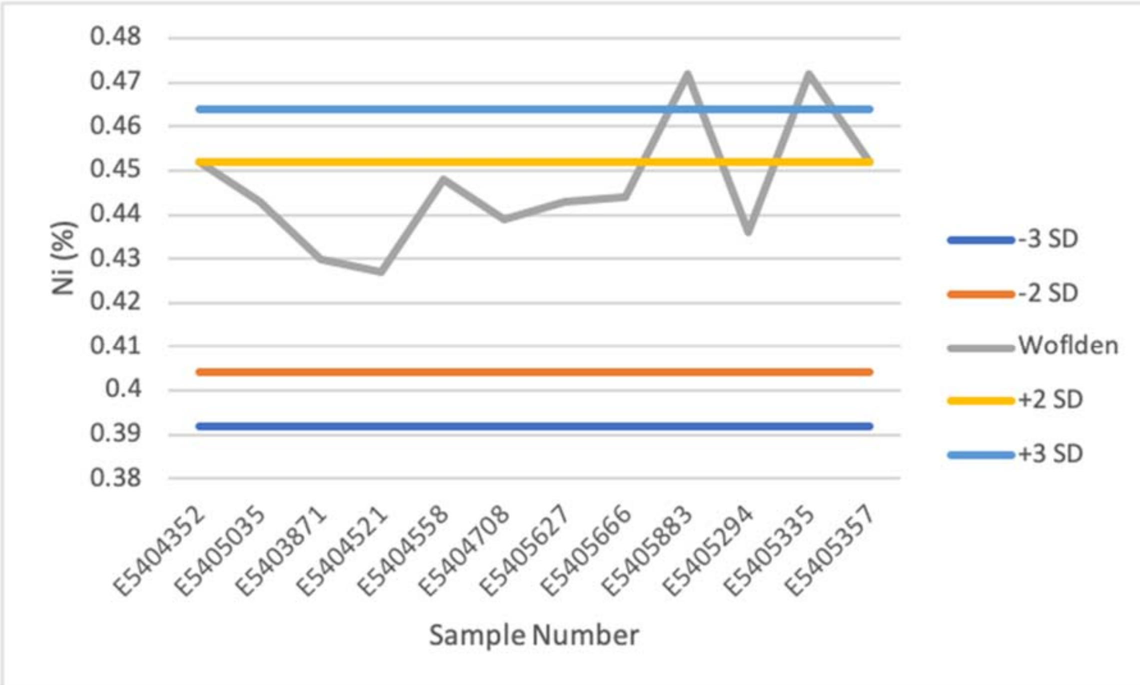


FIGURE 11.21 PERFORMANCE OF CDN-ME-10 FOR NI 2015-2021 DRILLING PROGRAMS



11.6.3 Performance of Blank Material

The blank material inserted by the Wolfden to monitor contamination consisted of limestone and granitic material from a local quarry. There were 47 blank samples submitted for analyses. A failure was considered to be ten times the minimum detection limit. All blanks passed except for sample E5405690 that appears to be a mislabelled sample of CRM CDN-ME-09, no action was taken. The performance of the blanks are presented in Figure 11.22 to Figure 11.27. The results of the blank material demonstrate that contamination at the analytical level was not an issue.

FIGURE 11.22 PERFORMANCE OF BLANKS FOR 2015-2021 DRILLING PROGRAM FOR AU

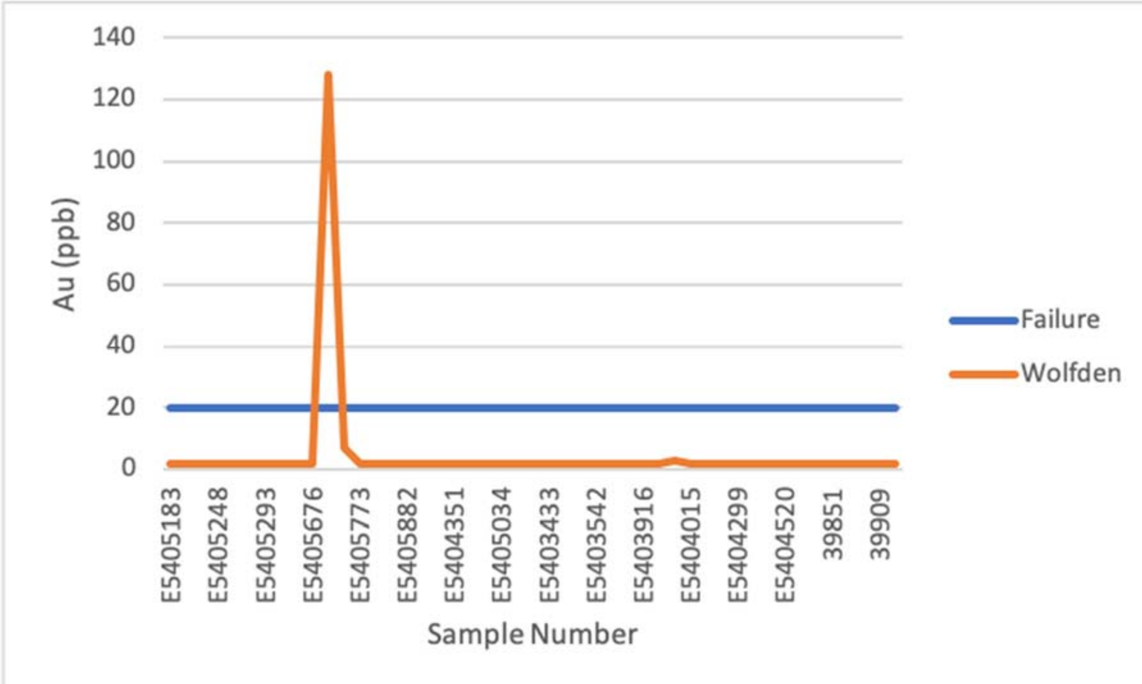


FIGURE 11.23 PERFORMANCE OF BLANKS FOR 2015-2021 DRILLING PROGRAM FOR PD

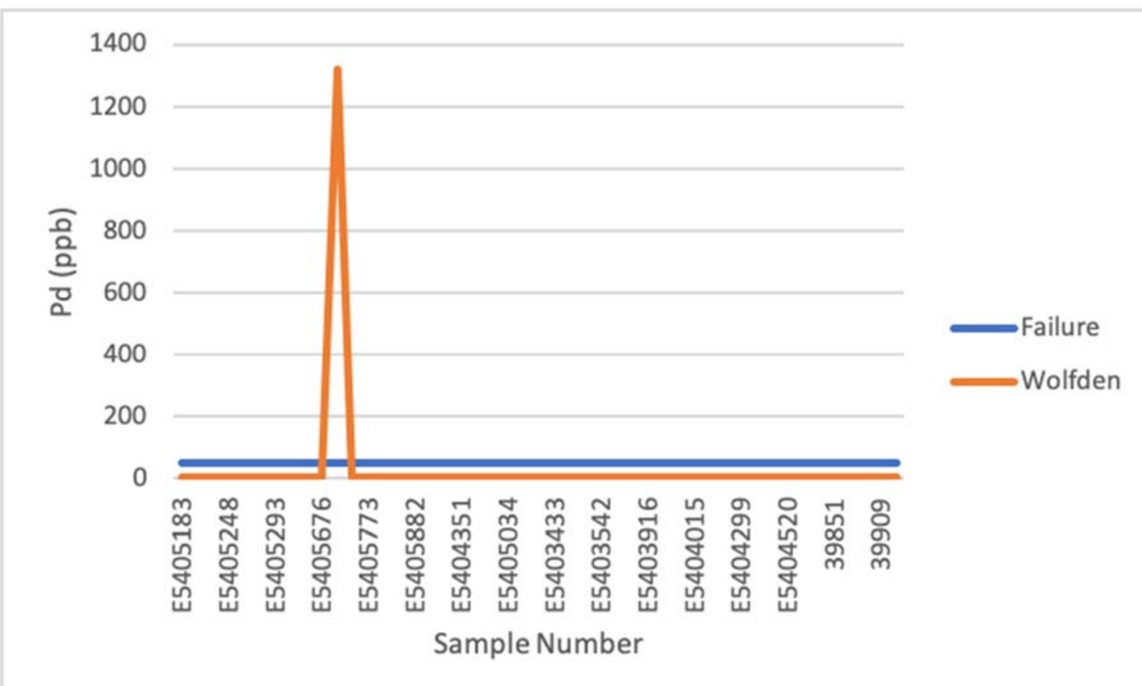


FIGURE 11.24 PERFORMANCE OF BLANKS FOR 2015-2021 DRILLING PROGRAM FOR PT

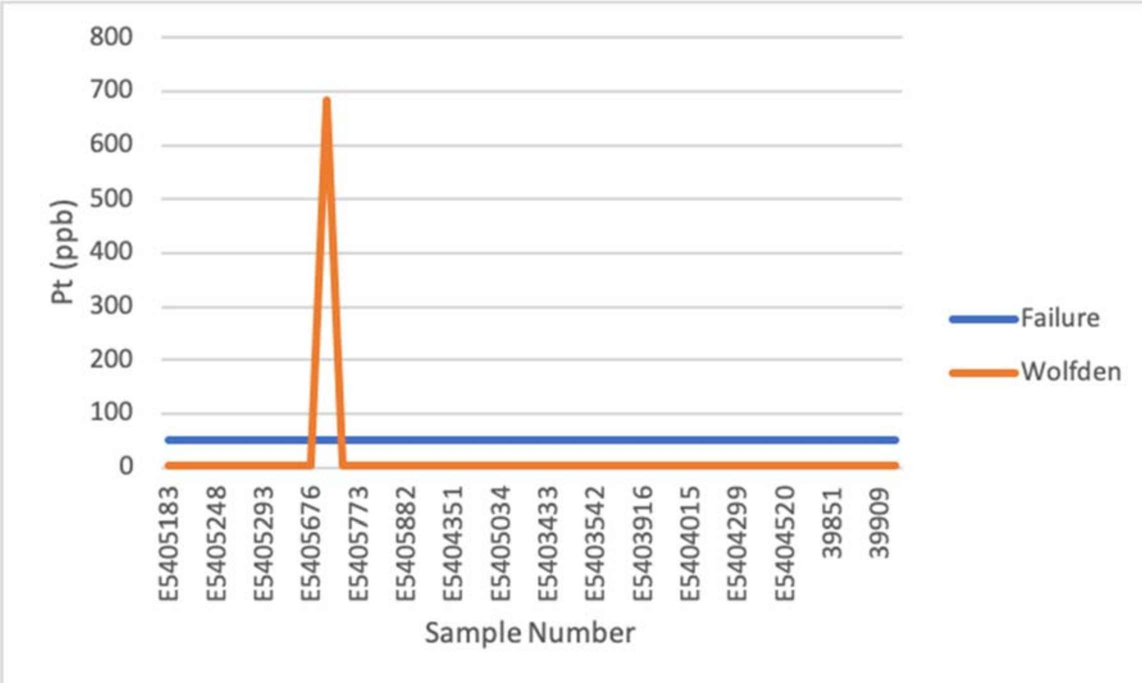


FIGURE 11.25 PERFORMANCE OF BLANKS FOR 2015-2021 DRILLING PROGRAM FOR CO

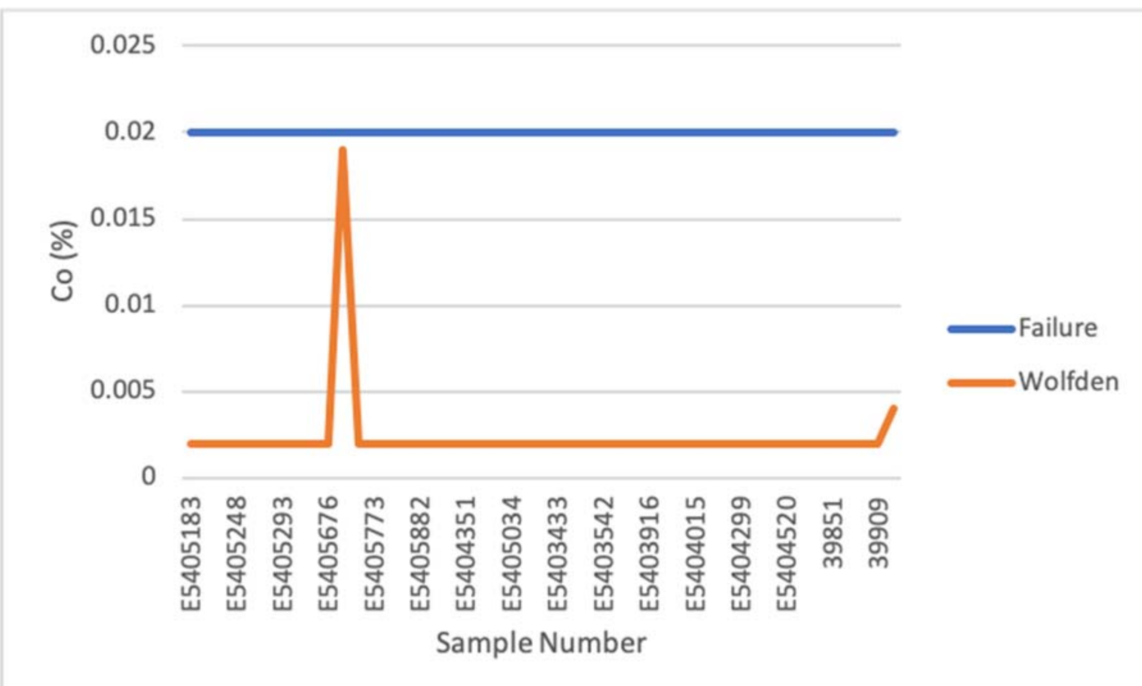


FIGURE 11.26 PERFORMANCE OF BLANKS FOR 2015-2021 DRILLING PROGRAM FOR CU

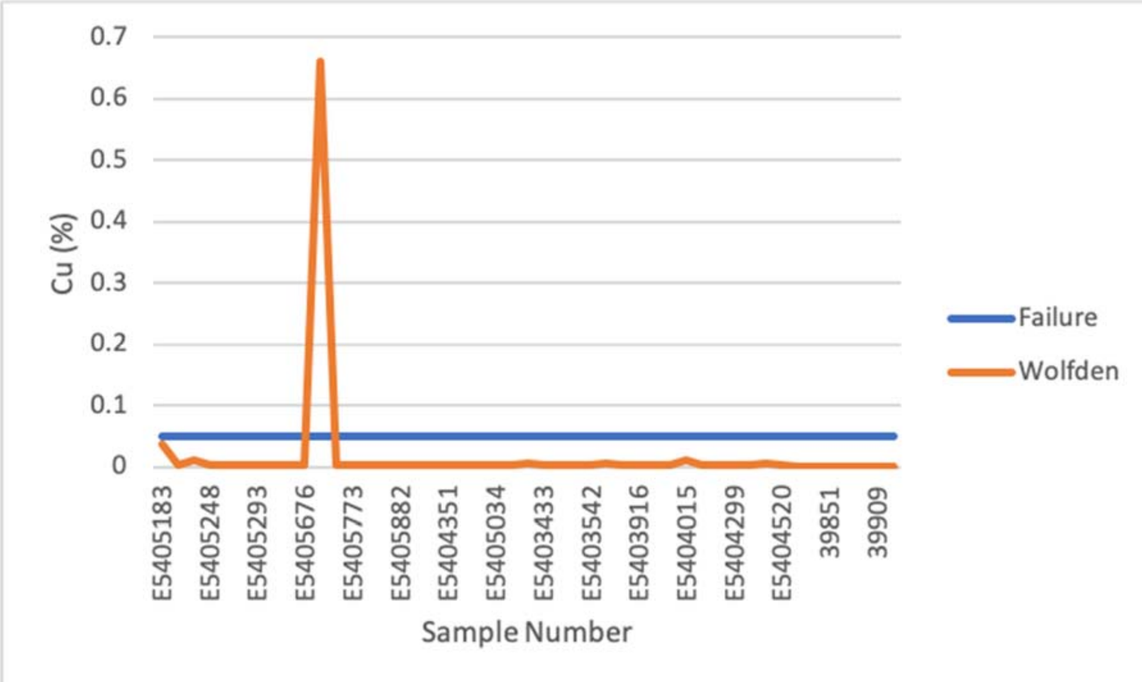
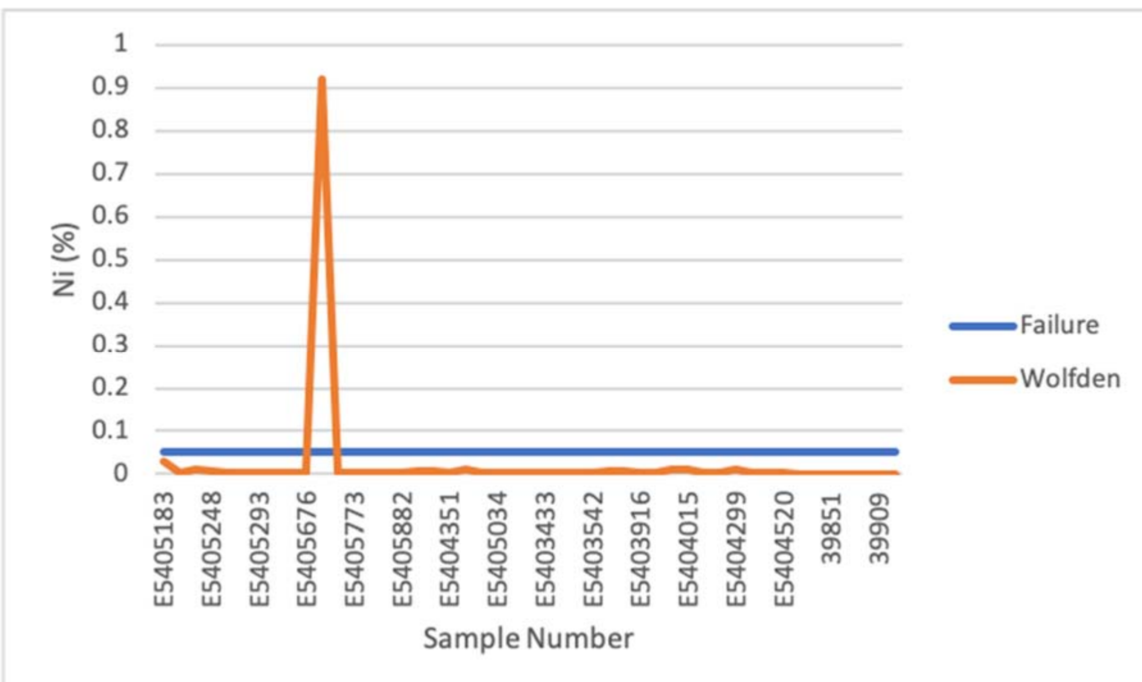


FIGURE 11.27 PERFORMANCE OF BLANKS FOR 2015-2021 DRILLING PROGRAM FOR NI



11.6.4 Performance of Field Duplicates

Field duplicate data for gold was examined for the 2021 drill program at the Rice Island Property. Duplicates were not utilized in drill programs prior to 2021. There were five duplicate pairs in the dataset. The data were graphed (Figure 11.28 to 11.33) and found to have fair precision for gold, palladium, platinum, cobalt, copper and nickel at the field level, with R-squared values over 0.64.

FIGURE 11.28 PERFORMANCE OF DUPLICATES FOR 2021 DRILLING PROGRAM FOR AU

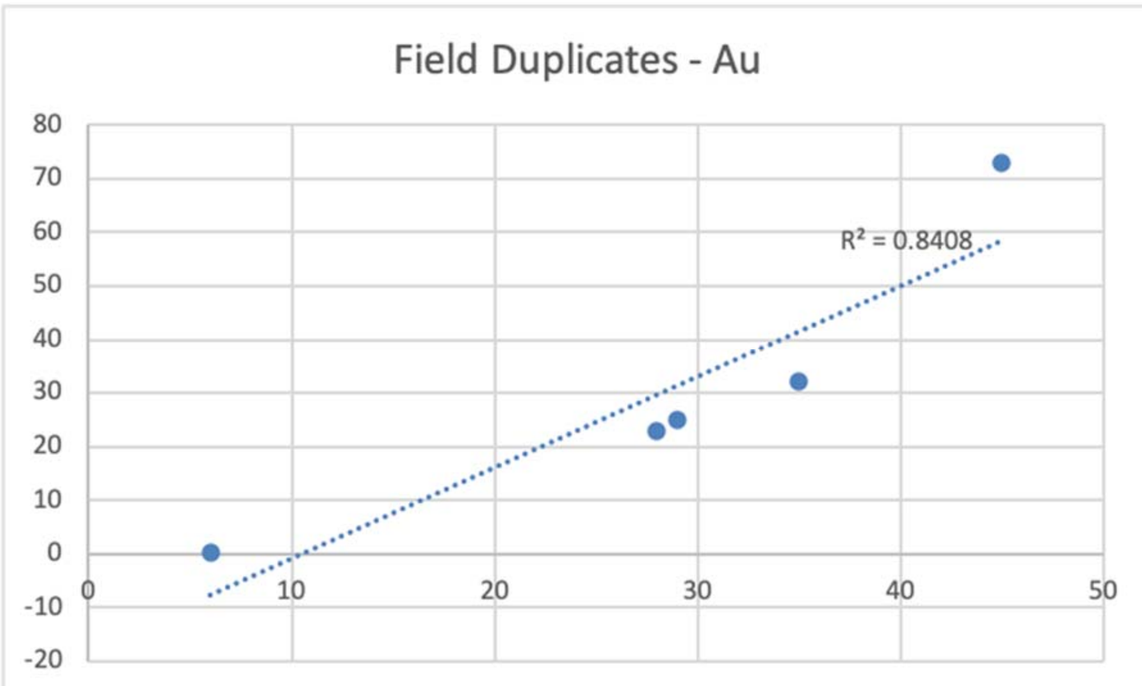


FIGURE 11.29 PERFORMANCE OF DUPLICATES FOR 2021 DRILLING PROGRAM FOR PD

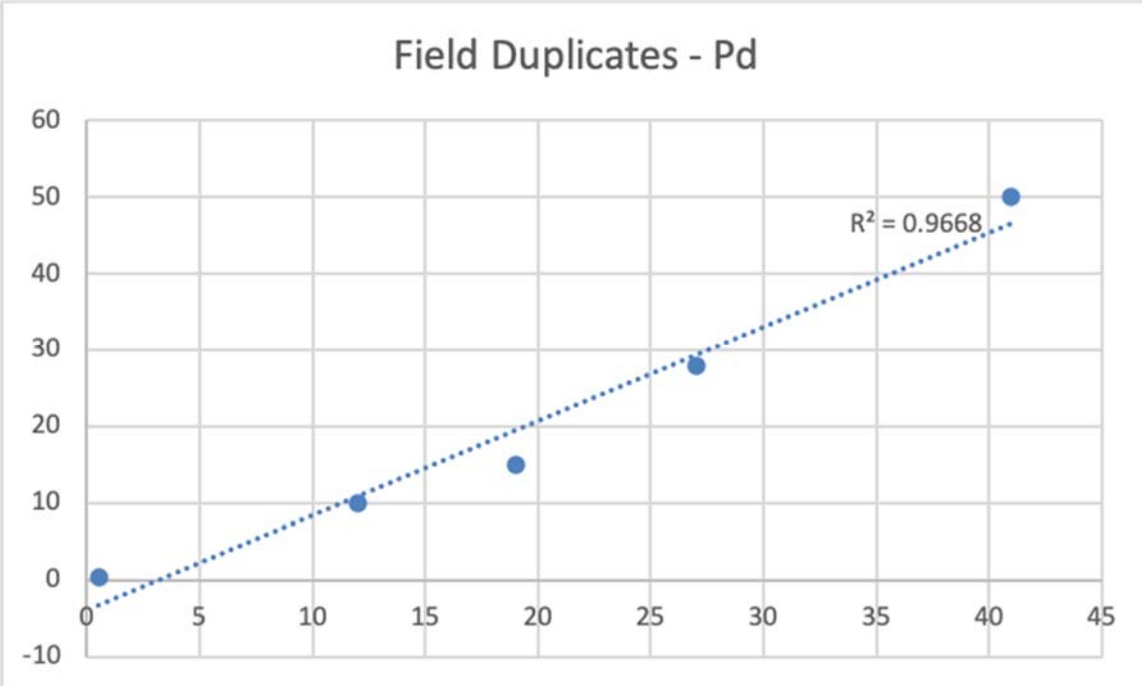


FIGURE 11.30 PERFORMANCE OF DUPLICATES FOR 2021 DRILLING PROGRAM FOR PT

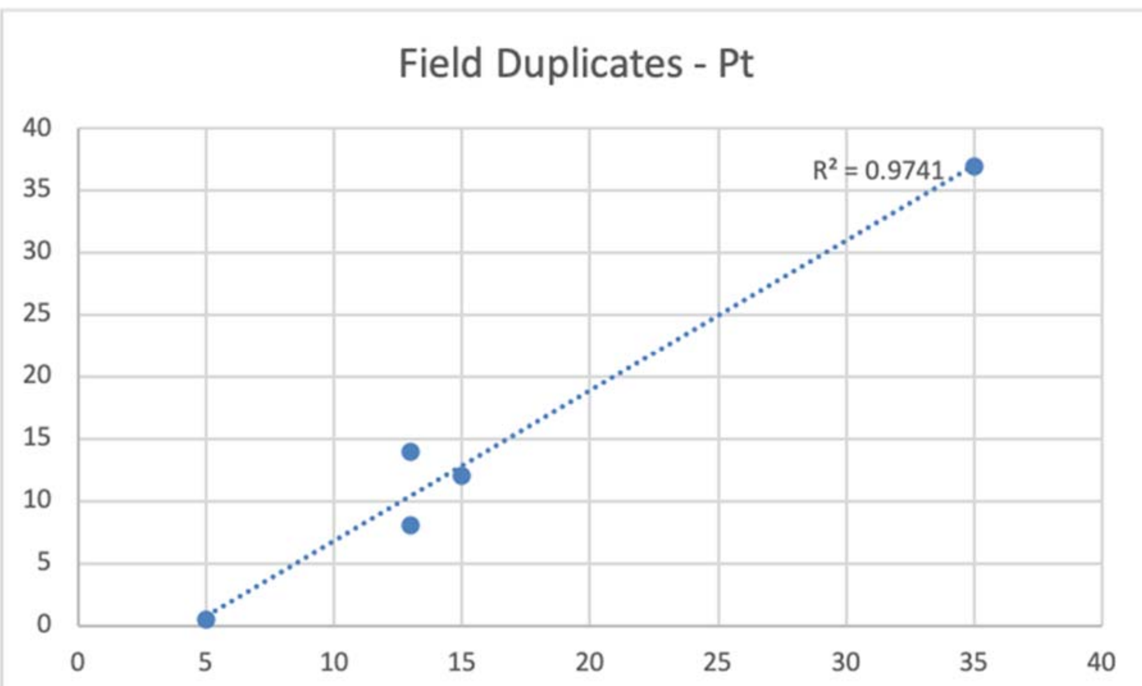


FIGURE 11.31 PERFORMANCE OF DUPLICATES FOR 2021 DRILLING PROGRAM FOR CO

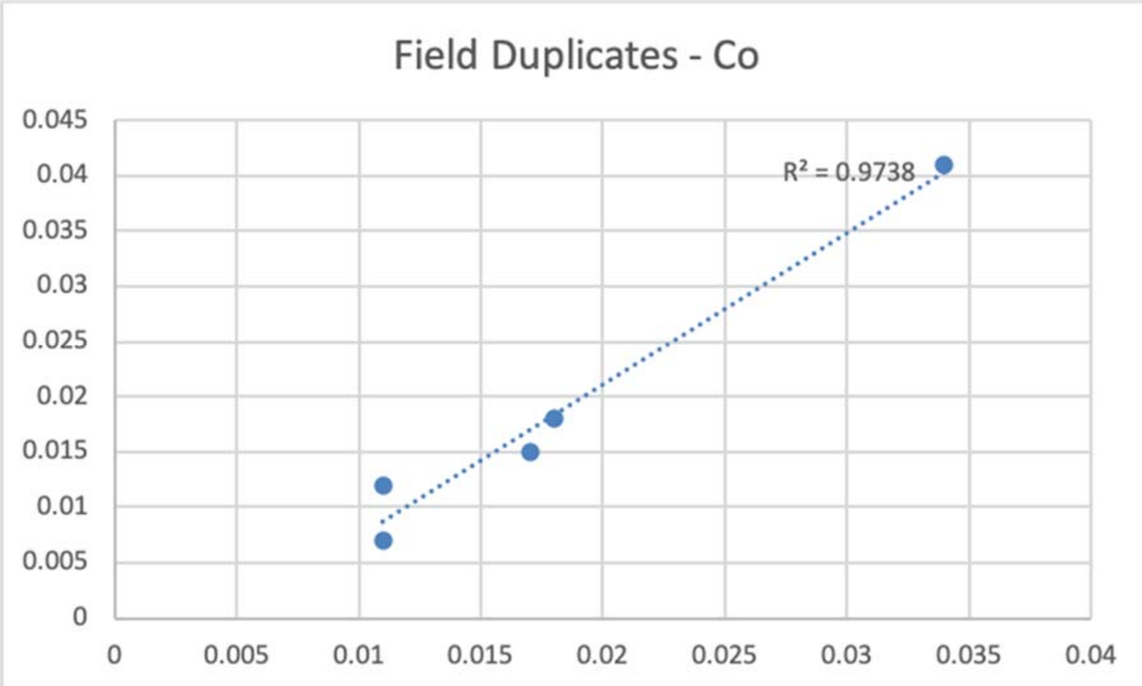


FIGURE 11.32 PERFORMANCE OF DUPLICATES FOR 2021 DRILLING PROGRAM FOR CU

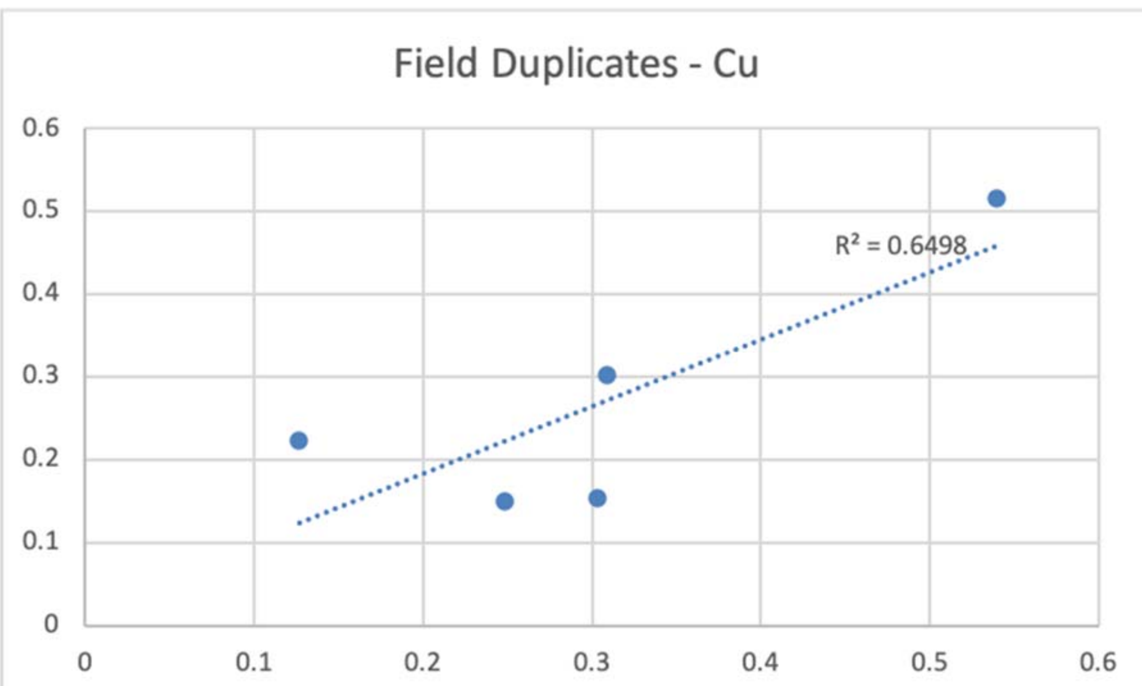
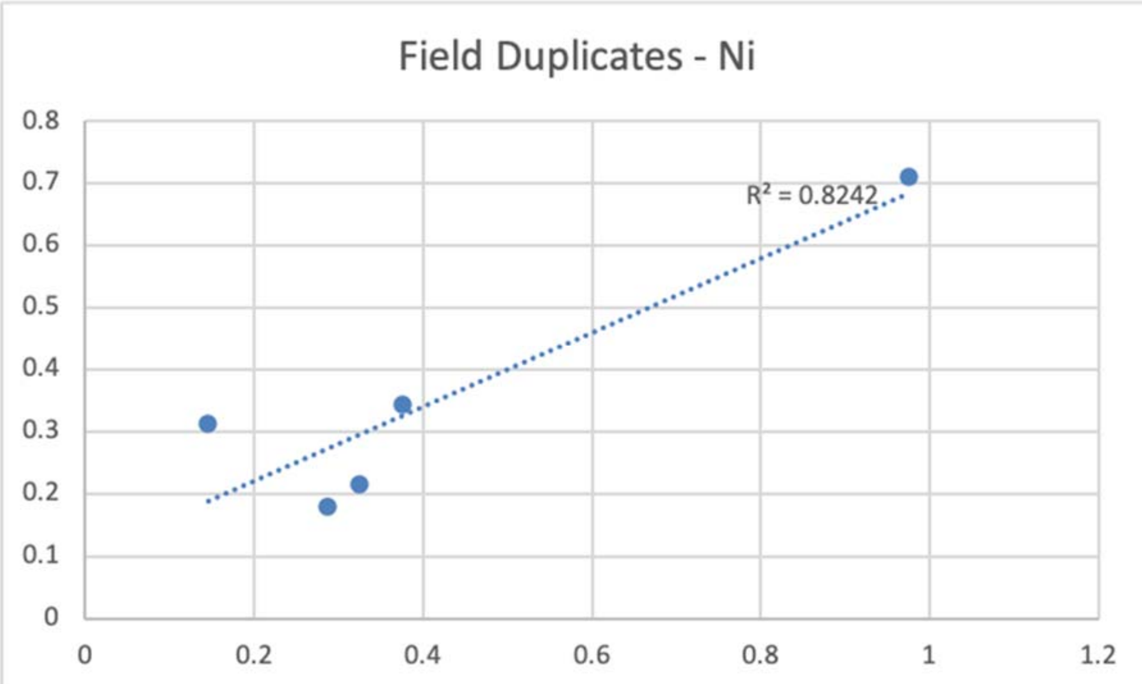


FIGURE 11.33 PERFORMANCE OF DUPLICATES FOR 2021 DRILLING PROGRAM FOR NI



11.7 CONCLUSIONS

Wolfden has implemented and monitored a thorough QA/QC program for the drilling undertaken at the Rice Island Project during the 2015 to 2021 drill programs. Examination of QA/QC results for all recent sampling indicates no material issues with accuracy, contamination or precision.

The recommendation is made for Wolfden to continue with the QC protocol currently in place at Rice Island and to further enhance confidence in the data by utilizing a check assaying program at a secondary laboratory (or secondary laboratories) to confirm sampling and analyses undertaken during past drilling campaigns (checking 5% to 10% of the primary samples).

It is the opinion of the author of this Technical Report section that sample preparation, security and analytical procedures for the Rice Island Property drill programs were adequate and that the data is of good quality and satisfactory for use in the current Mineral Resource Estimate.

12.0 DATA VERIFICATION

In 2021, drill logs were emailed 1-2 times daily to Don Dudek in order keep track of the drill progress. Results received from the lab were uploaded to a corresponding drill hole folder.

The author of this Technical Report section completed verification of the Rice Island Property drill hole assay database for copper and nickel by comparison of the database entries with assay certificates, sent directly to P&E from ActLabs, in comma-separated values (csv) and pdf formats.

Constrained assay data from the 2015-2021 drill programs were verified for the Rice Island Property. 100% (1,480 out of 1,480 samples) of the Wolfden assays used for the constrained database were verified for gold, cobalt, copper and nickel. This accounted for 53% of the samples used in the Mineral Resource Estimate database. A few minor discrepancies were encountered in the data, which were not material to the current Mineral Resource Estimate.

A total of 1,292 Inco samples were incorporated into Mineral Resource database. These samples could not be verified since original certificates were not available, however, it is believed that the Inco drilling was done to industry standards.

12.1 P&E SITE VISIT AND INDEPENDENT SAMPLING

The Rice Island Property was visited by Mr. David Burga, P. Geo., from September 22 to 23, 2021 at which time he collected eleven samples by quarter sawing the half drill core remaining in the drill core box. Samples were selected through a range of grades from high to low. At no time were any officers or employees of Wolfden advised as to the identification of samples to be selected.

During the site visit, samples were tagged with unique sample numbers and bagged. Mr. Burga brought the samples back to P&E's office in Brampton, Ontario, where they were delivered to ActLabs in Ancaster.

ActLabs is accredited by the Standards Council of Canada and conforms to the requirements of CAN-P-1579: Requirements for the Accreditation of Mineral Analysis Testing Laboratories. ActLabs is an ISO 17025:2017 accredited laboratory, for analysis. The latest certificate for proficiency testing for the Ancaster location was issued in January 2020.

Gold, platinum and palladium were analyzed using fire assay with an ICP/OES finish. Copper, cobalt and nickel were analyzed using 4-Acid total digestion with ICP/OES finish. A graph of gold values for samples taken during the site visit versus the original sample values can be seen in Figures 12.1 to 12.6.

Considering the site visit samples were quarter drill core and therefore weighed less than the original half drill core, (i.e., difference in sample volume) and considering the fact that drill core duplicates can't be expected to have excellent precision due to inherent geologic variability, the comparison between the original results and the P&E results demonstrates that the tenor for gold, palladium, platinum, cobalt, copper and nickel are similar.

FIGURE 12.1 P&E VERIFICATION SAMPLING – AU

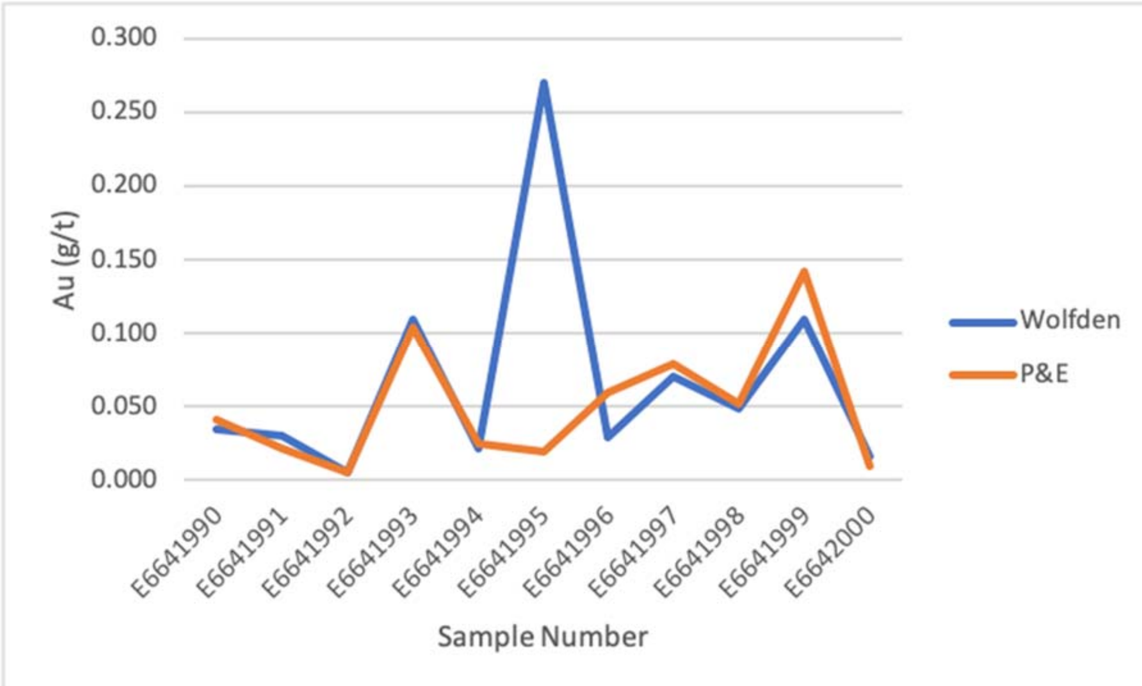


FIGURE 12.2 P&E VERIFICATION SAMPLING – PD

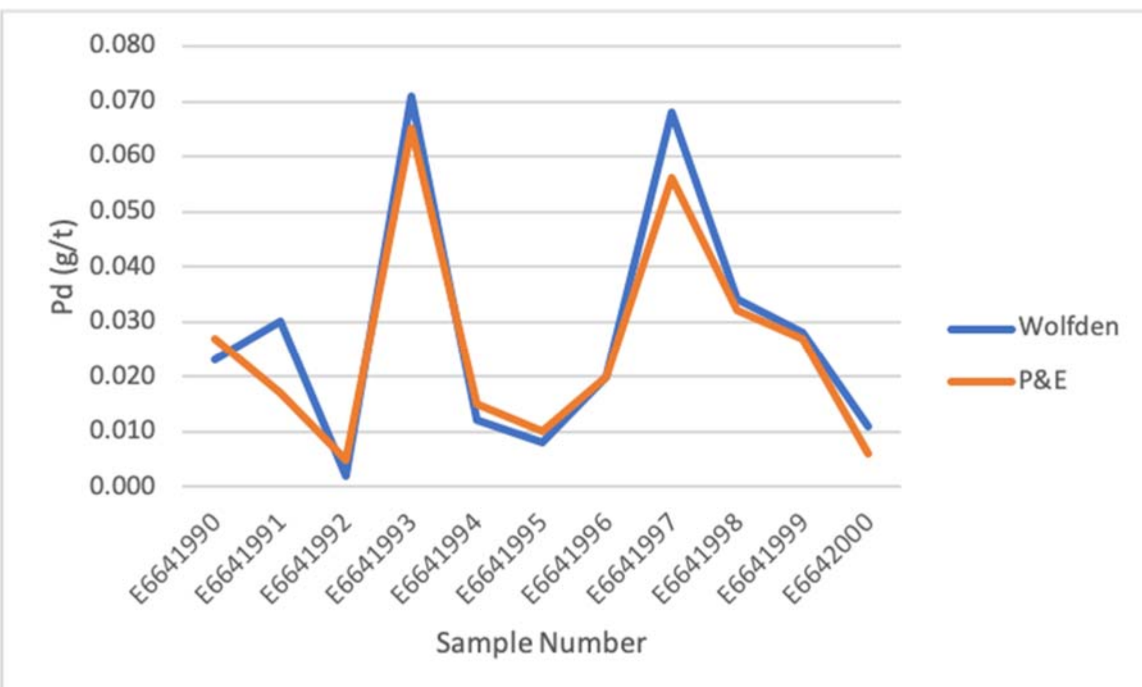


FIGURE 12.3 P&E VERIFICATION SAMPLING – PT

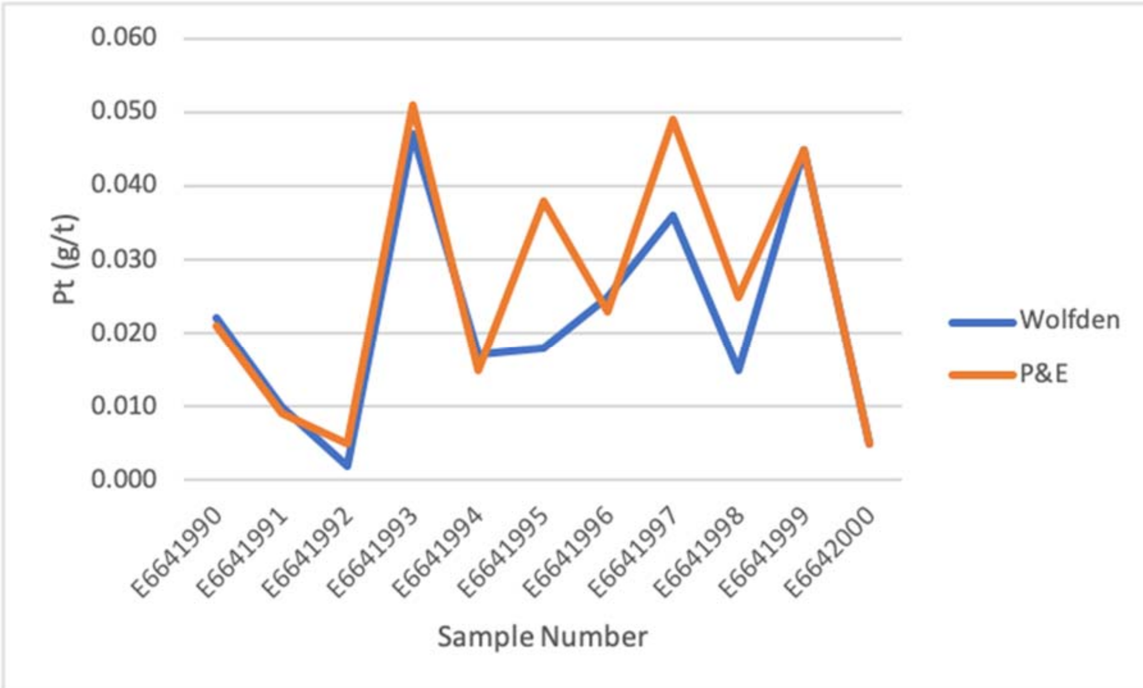


FIGURE 12.4 P&E VERIFICATION SAMPLING – CO

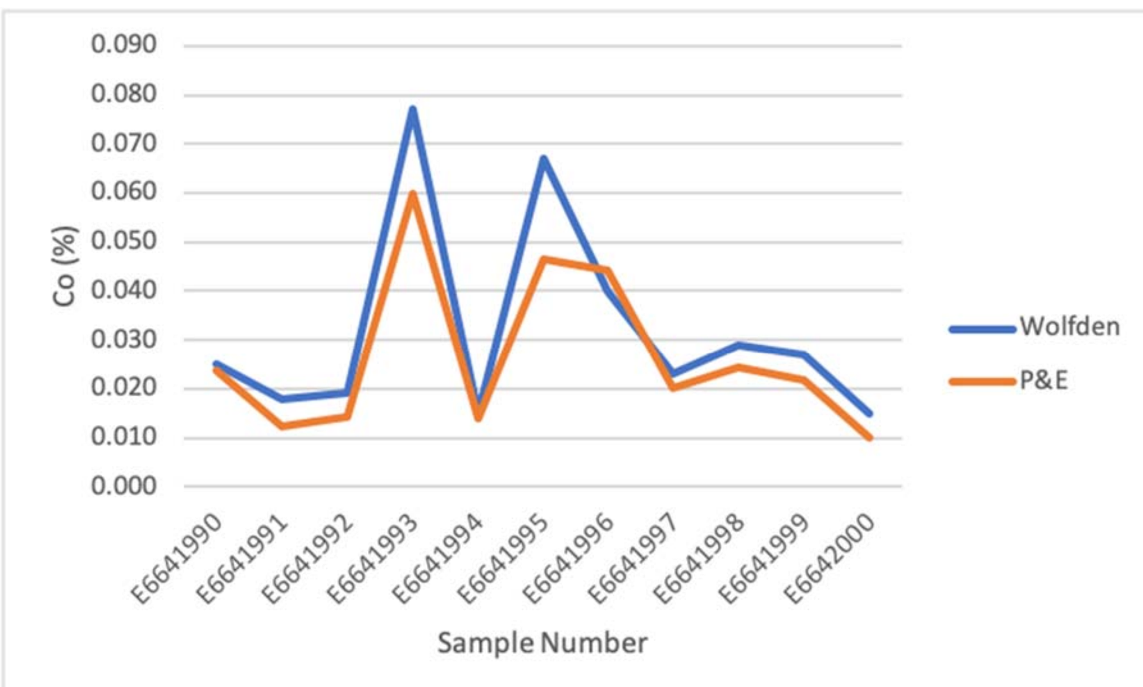


FIGURE 12.5 P&E VERIFICATION SAMPLING – CU

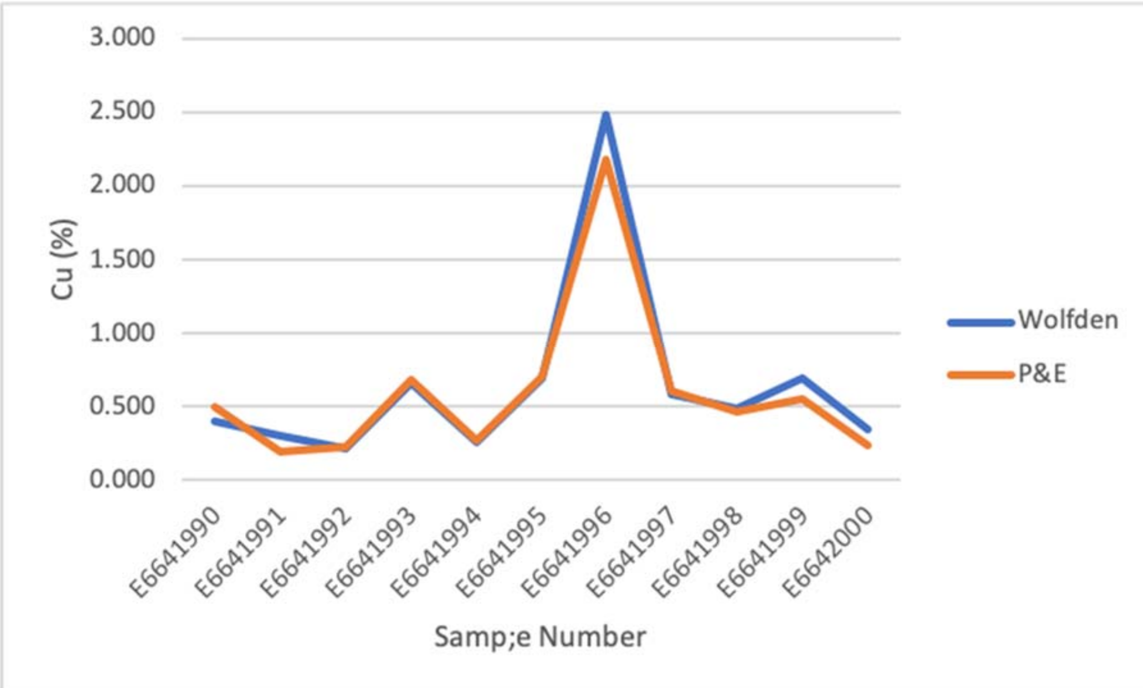
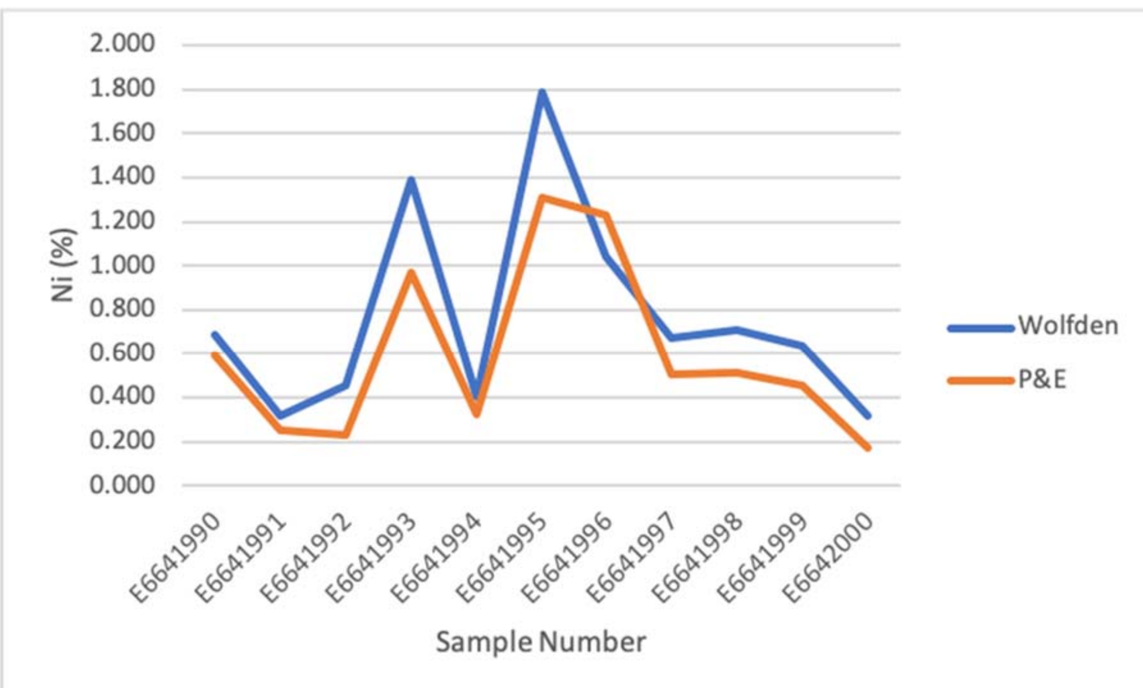


FIGURE 12.6 P&E VERIFICATION SAMPLING – NI



13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical studies have been carried out by the Company with respect to the Rice Island Property.

14.0 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

The purpose of this Technical Report section is to summarize the initial Mineral Resource Estimate of Rice Island nickel-copper-cobalt and PGE Project in Manitoba, wholly owned by Wolfden Resources Corporation ("Wolfden").

The Mineral Resources Estimate presented herein is reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 and was estimated in conformity with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines" (November 2019) and reported using the definitions set out in the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves. Mineral Resources that are not converted to Mineral Reserves do not have demonstrated economic viability. Confidence in the estimate of an Inferred Mineral Resource is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource Estimates.

This Mineral Resource Estimate was prepared by Yungang Wu, P.Geo., Antoine Yassa, P.Geo., and Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc., Brampton, Ontario, independent Qualified Persons in terms of NI 43-101. The effective date of this Mineral Resource Estimate is December 13, 2021.

14.2 DATABASE

All drilling and assay data were provided by Wolfden in the forms of Excel files. The GEOVIA GEMS™ V6.8.4 database was compiled by the authors of this Technical Report section for this Mineral Resource Estimate and consisted of 91 surface drill holes, totalling 21,654 m, of which 76 holes, totalling 18,842 m, intersected the Mineral Resource wireframes. The last hole used for this Mineral Resource Estimate is hole RI-21-43. A drill hole location plan is shown in Appendix A.

The basic raw assay statistics of the database are presented in Table 14.1.

TABLE 14.1
RICE ISLAND ASSAY DATABASE STATISTICS SUMMARY

Variable	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Pt (g/t)	Length (m)
Number of Samples	2,770	2,770	1,478	1,479	1,478	1,478	2,770
Minimum Value	0.00	0.00	0.001	0.001	0.000	0.000	0.09
Maximum Value	5.15	6.63	1.030	8.200	3.460	1.960	16.43
Mean	0.57	0.36	0.034	0.067	0.027	0.017	2.01
Median	0.28	0.24	0.015	0.035	0.012	0.010	1.50

TABLE 14.1 **RICE ISLAND ASSAY DATABASE STATISTICS SUMMARY**							
Variable	**Ni (%)**	**Cu (%)**	**Co (%)**	**Au (g/t)**	**Pd (g/t)**	**Pt (g/t)**	**Length (m)**
Variance	0.87	0.20	0.00	0.08	0.01	0.00	1.58
Standard Deviation	0.93	0.45	0.06	0.28	0.10	0.06	1.26
Coefficient of Variation	1.63	1.27	1.71	4.15	3.81	3.52	0.63
Skewness	2.73	3.86	6.06	23.97	25.44	26.34	1.46
Kurtosis	9.85	32.15	74.37	641.31	805.69	808.69	10.06

All drill hole survey and assay values are expressed in metric units, with grid coordinates reported using the UTM NAD 83, Zone 14N system.

14.3 DATA VERIFICATION

Verification of the 2015-2021 assay database was performed by the authors of this Technical Report section against laboratory certificates that were obtained independently from Activation Laboratories of Thunder Bay, Ontario. No errors were observed in the assay database. Historical data were not verified due to a lack of lab available analytical certificates.

The authors of this Technical Report section validated the Mineral Resource database in GEMS™ by checking for inconsistencies in analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, survey and missing interval and coordinate fields. A few minor errors were identified and corrected in the database. The authors of this Technical Report section are of the opinion that the supplied database is suitable for Mineral Resource estimation.

14.4 DOMAIN INTERPRETATION

The Rice Island Deposit consists of a feeder dyke and a steeply plunging, U-shaped keel of sulphide zone. The sulphides occur as massive, blebby and disseminated in nature and occur along the base of a mafic intrusive body. The mineralization models were interpreted and constructed by Wolfden. The authors of this Technical Report section reviewed the models and consider the mineralized domain wireframes reasonable and suitable for the Mineral Resource Estimate.

The mineralization wireframes were created using the selection of mineralized material above 0.40% NiEq (nickel equivalent) that demonstrated lithological and grade continuity along strike and down dip. Where appropriate lower-grade mineralization was included for the purpose of maintaining zonal continuity.

Topographic and overburden surfaces were also provided by Wolfden. Domain wireframes were subsequently clipped above the overburden surface.

The constraining domain wireframes were treated separately for the purpose of rock coding, statistical analysis, compositing limits, and definition of the extent of potentially economic mineralization. The 3-D constraining domain wireframes are shown in Appendix B.

14.5 ROCK CODE DETERMINATION

A unique rock code was assigned to each mineralization domain for the Mineral Resource Estimate as presented in Table 14.2.

TABLE 14.2
ROCK CODES AND VOLUMES OF MINERALIZATION DOMAINS

Domain	Rock Code	Volume (m^3)
Keel	100	2,884,027
Feeder	200	309,668

14.6 WIREFRAME CONSTRAINED ASSAYS

Mineral Resource wireframe constrained assays were back coded in the assay database with model rock codes that were derived from intersections of the mineralization solids and drill holes. The basic statistics of mineralization wireframe constrained assays are presented in Table 14.3.

TABLE 14.3
RICE ISLAND CONSTRAINED ASSAY STATISTICS SUMMARY

Variable	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Pt (g/t)	Length (m)
Number of Samples	1,652	1,652	1,043	1,043	1,043	1,043	1,652
Minimum Value	0.00	0.00	0.001	0.001	0.003	0.003	0.09
Maximum Value	5.15	6.63	1.030	6.190	3.460	1.960	16.43
Mean	0.90	0.54	0.045	0.074	0.036	0.022	1.65
Median	0.50	0.43	0.022	0.043	0.017	0.014	1.40
Variance	1.18	0.25	0.00	0.04	0.02	0.00	0.90
Standard Deviation	1.09	0.50	0.07	0.21	0.12	0.07	0.95
Coefficient of Variation	1.20	0.92	1.45	2.84	3.46	3.24	0.58
Skewness	2.03	3.85	5.45	23.85	21.78	22.58	2.93
Kurtosis	5.93	30.24	60.45	679.41	584.36	587.11	37.70

14.7 COMPOSITING

In order to regularize the assay sampling intervals for grade interpolation, a 1.5 m compositing length was selected for the drill hole intervals that fell within the constraints of the above-mentioned Mineral Resource wireframes. The composites were calculated over 1.5 m lengths starting at the first point of intersection between assay data hole and hanging wall of the 3-D zonal constraint. The compositing process was halted upon exit from the footwall of the 3-D wireframe constraint. Background value of 0.001% was used for implicit missing Ni and Cu assay intervals, while missing Co, Au, Pd and Pt assay intervals were treated as nulls. The introduction of Ni and Cu background values will cause a slightly conservative effect on the Mineral Resource Estimate, whereas the Co, Au, Pd and Pt nulls would have a minimal effect due to the reasonable null spatial distribution.

If the last composite interval in a drill hole was less than 0.5 m, the composite length for that drill hole interval was adjusted to make all composite intervals equal in length. This process would not introduce any short sample bias in the grade interpolation process. The constrained composite data was extracted to a point area file for grade capping analysis. The composite statistics are summarized in Table 14.4.

TABLE 14.4
COMPOSITE BASIC STATISTICS SUMMARY

Variable	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Pt (g/t)	Length (m)
Number of Samples	1,817	1,817	822	822	822	822	1,817
Minimum Value	0.00	0.00	0.000	0.000	0.000	0.000	1.20
Maximum Value	4.90	3.36	0.405	4.624	1.016	0.810	2.20
Mean	0.73	0.49	0.037	0.068	0.030	0.019	1.50
Median	0.50	0.41	0.022	0.044	0.018	0.015	1.51
Variance	0.62	0.12	0.00	0.03	0.00	0.00	0.00
Standard Deviation	0.78	0.35	0.04	0.17	0.05	0.04	0.04
Coefficient of Variation	1.07	0.72	1.19	2.55	1.75	1.92	0.03
Skewness	2.85	2.66	3.14	22.13	10.31	16.85	6.04
Kurtosis	11.10	15.36	16.31	571.06	163.49	335.69	132.75

14.8 GRADE CAPPING

Grade capping was performed on the 1.5 m composite values in the database within each constraining domain to mitigate the possible bias resulting from erratic high-grade composite values in the database. Log-normal histograms and log-probability plots for the composites were generated for each mineralization domain. Selected histograms and log-probability plots are presented in Appendix C. The capped composite statistics are summarized in Table 14.5. The grade capping values are detailed in Table 14.6. The capped composites were utilized to develop variograms and for block model grade interpolation.

TABLE 14.5 **BASIC STATISTICS OF CAPPED COMPOSITES**						
Variable	**Ni (%)**	**Cu (%)**	**Co (%)**	**Au (g/t)**	**Pd (g/t)**	**Pt (g/t)**
Number of Samples	1,817	1,817	822	822	822	822
Minimum Value	0.00	0.00	0.000	0.000	0.000	0.000
Maximum Value	4.90	3.36	0.200	0.700	0.400	0.200
Mean	0.73	0.49	0.036	0.063	0.029	0.018
Median	0.50	0.41	0.022	0.044	0.018	0.015
Variance	0.62	0.12	0.00	0.00	0.00	0.00
Standard Deviation	0.78	0.35	0.04	0.07	0.04	0.02
Coefficient of Variation	1.07	0.72	1.10	1.11	1.39	0.93
Skewness	2.85	2.66	2.29	4.36	5.14	5.94
Kurtosis	11.10	15.36	7.76	30.21	36.80	59.66

Table 14.6 Grade Capping Values									
Element	**Domains**	**Total No. of Composites**	**Capping Value**	**No. of Capped Composites**	**Mean of Composites**	**Mean of Capped Composites**	**CoV of Composites**	**CoV of Capped Composites**	**Capping Percentile**
Ni	Keel	1,724	no cap	0	0.708	0.708	1.06	1.06	100.0
	Feeder	93	no cap	0	1.194	1.194	0.98	0.98	100.0
Cu	Keel	1,724	no cap	0	0.479	0.479	0.72	0.72	100.0
	Feeder	93	no cap	0	0.705	0.705	0.55	0.55	100.0
Co	Keel	733	0.20	6	0.034	0.033	1.20	1.09	99.2
	Feeder	89	0.20	2	0.063	0.062	0.94	0.90	97.8
Au	Keel	733	0.70	2	0.065	0.059	2.82	1.15	99.7
	Feeder	89	no cap	0	0.100	0.100	0.82	0.82	100.0
Pd	Keel	733	0.40	2	0.028	0.027	1.86	1.42	99.7
	Feeder	89	no cap	0	0.046	0.046	1.13	1.13	100.0
Pt	Keel	733	0.20	1	0.017	0.017	1.34	0.83	99.9
	Feeder	89	0.20	2	0.034	0.026	2.59	1.11	97.8

Note: *CoV = coefficient of variation.*
Ni, Cu and Co units are %; Pd, Pt and Au units are g/t.

14.9 VARIOGRAPHY

A variography analysis was attempted using the Ni composites as a guide to determine a grade interpolation search distance and ellipse orientation strategy. Selected variograms are presented in Appendix D.

Continuity ellipses based on the observed ranges were subsequently generated and utilized as the basis for estimation search ranges, distance weighting calculations and Mineral Resource classification criteria.

14.10 BULK DENSITY

An average in-situ bulk density of 2.85 t/m^3 was applied to the mineralized domains based on an average of 11 bulk density measurements on drill core samples which were collected during the September 2021 site visit. The range of bulk densities was between 2.62 to 3.00 t/m^3.

14.11 BLOCK MODELLING

The Rice Island block model was constructed using GEOVIA GEMS™ V6.8.4 modelling software. The block model origin and block size are presented in Table 14.7. The block model consists of separate model attributes for estimated Ni, Cu, Co, Pd, Pt, Au and NiEq grade, rock type (mineralization domains), volume percent, bulk density and classification.

TABLE 14.7
BLOCK MODEL DEFINITION

Direction	Origin	No. of Blocks	Block Size (m)
X	439,985	530	2.5
Y	6,074,540	320	5
Z	290	130	5
Rotation	32 º (Clockwise)		

Note: *Origin for a block model in GEMS™ represents the coordinate of the outer edge of the block with minimum X and Y, and maximum Z.*

All blocks in the rock type block model were initially assigned a waste rock code of 99, corresponding to the surrounding country rocks. The mineralization domain was used to code all blocks within the rock type block model that contain 0.01% or greater volume within the wireframe domain. These blocks were assigned individual rock codes as presented in Table 14.2. The topographic and overburden surfaces were subsequently utilized to assign rock codes 10 and 0, corresponding to overburden and air, respectively, for all blocks 50% or greater above the respective surfaces.

A volume percent block model was set up to accurately represent the volume and subsequent tonnage that was occupied by each block inside the constraining wireframe domain. As a result, the domain boundary was properly represented by the volume percent model ability to measure individual infinitely variable block inclusion percentages within that domain. The minimum percentage of the mineralization block was set to 0.01%.

The grades were interpolated into the blocks using Inverse Distance weighting to the second power (“ID^2”). Nearest Neighbour (“NN”) was run for validation purposes. Multiple passes were executed for the grade interpolation to progressively capture the sample points, to avoid over-smoothing and preserve local grade variability. Grade blocks were interpolated using the parameters in Table 14.8.

TABLE 14.8
BLOCK MODEL GRADE INTERPOLATION PARAMETERS

Pass	No. of Composites			Search Range (m)		
	Min	Max	Max per Hole	Major	Semi-Major	Minor
I	3	12	2	40	25	15
II	1	12	2	200	125	75

Nickel equivalent (NiEq) values of the blocks were derived with the formula below

NiEq% = Ni% + (Cu% x 0.467) + (Co% x 3.200) + (Au g/t x 0.331) + (Pt g/t x 0.194) + (Pd g/t x 0.408).

Selected vertical cross-sections and plans of Ni, Cu and NiEq blocks are presented in Appendices E, F and G.

14.12 MINERAL RESOURCE CLASSIFICATION

In the opinion of the author of this section of the Technical Report, all the drilling, assaying and exploration work on the Rice Island Project support this Mineral Resource Estimate which is based on spatial continuity of the mineralization within a potentially mineable shape, and are sufficient to indicate a reasonable potential for economic extraction, thus qualifying it as a Mineral Resource under the 2014 CIM Definition Standards. The Mineral Resource was classified as Indicated and Inferred based on the geological interpretation, variogram performance and drill hole spacing.

An Indicated Mineral Resource was classified for the block interpolated with Pass I in Table 14.8, which used at least two drill holes within spacing of 40 m or less.

An Inferred Mineral Resource was classified for the block interpolated with Pass II in Table 14.8, which estimated with at least one drill hole.

The classifications were manually adjusted on a longitudinal projection of each domain to reasonably reflect the distribution of each classification.

Selected classification block vertical cross-sections and plans are attached in Appendix H.

14.13 NIEQ CUT-OFF CALCULATION

The Rice Island Mineral Resource Estimate was derived from applying NiEq cut-off values to the block models and reporting the resulting tonnes and grades for potentially mineable areas.

The following parameters were used to calculate the NiEq cut-off values that determine underground mining potentially economic portions of the constrained mineralization:

- Ni metal price: US$7.50/lb;
- Cu metal price: US$3.50/lb;
- Co metal price: US$24/lb;
- Au metal price: US$1,700/oz;
- Pd metal price: US$2,100/oz;
- Pt metal price: US$1,000/oz;
- Currency exchange rate: C$/US$=0.78;
- Ni concentrate recovery: 85%;
- Concentrate recovery: 85%;
- Underground mining cost: C$65/tonne;
- Processing cost: C$20/tonne; and
- G&A: C$5/tonne.

The NiEq cut-off value of the underground Mineral Resource Estimate is 0.5%.

14.14 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate is reported with an effective date of December 13, 2021, and is tabulated in Table 14.9. The authors of this Technical Report section consider the mineralization of the Rice Island Property to be potentially amenable to underground mining methods.

TABLE 14.9
UNDERGROUND MINERAL RESOURCE ESTIMATE AT 0.5% NIEQ CUT-OFF (1-4)

Classification	Tonnes	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Pt (%)	NiEq (%)	NiEq (kt)
Indicated	4,293,000	0.74	0.49	0.03	0.06	0.03	0.02	1.11	47.7
Inferred	3,395,000	0.55	0.37	0.04	0.09	0.04	0.02	0.89	30.3

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*

14.15 MINERAL RESOURCE SENSITIVITIES

Mineral Resources are sensitive to the selection of a reporting NiEq cut-offs and the sensitivities are demonstrated in Table 14.10.

TABLE 14.10
SENSITIVITIES OF MINERAL RESOURCE ESTIMATE

Classification	Cut-off NiEq (%)	Tonnes (t)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Pt (g/t)	NiEq (%)	NiEq (t)
Indicated	2.0	373,162	2.09	0.96	0.080	0.092	0.048	0.029	2.85	10,641
	1.5	666,063	1.69	0.86	0.068	0.089	0.046	0.027	2.36	15,699
	1.0	1,734,376	1.12	0.68	0.049	0.078	0.041	0.022	1.64	28,365
	0.7	3,315,986	0.84	0.55	0.038	0.065	0.034	0.019	1.26	41,755
	0.5	4,293,115	0.74	0.49	0.034	0.059	0.031	0.017	1.11	47,725
	0.3	4,469,238	0.72	0.48	0.033	0.058	0.030	0.017	1.09	48,499
	0.1	4,478,060	0.72	0.48	0.033	0.058	0.030	0.017	1.08	48,522
Inferred	2.0	170,874	1.82	0.80	0.101	0.105	0.050	0.028	2.58	4,401
	1.5	291,118	1.53	0.76	0.088	0.111	0.050	0.028	2.23	6,482
	1.0	666,616	1.05	0.64	0.065	0.127	0.048	0.026	1.63	10,837
	0.7	1,985,931	0.68	0.45	0.046	0.105	0.045	0.023	1.09	21,679
	0.5	3,394,981	0.55	0.37	0.038	0.092	0.039	0.020	0.89	30,263
	0.3	4,403,098	0.48	0.33	0.033	0.082	0.034	0.018	0.78	34,477
	0.1	4,605,781	0.46	0.32	0.032	0.079	0.032	0.017	0.76	34,938

14.16 MODEL VALIDATION

The block model was validated using a number of industry standard methods including visual and statistical methods.

- Visual examination of composites and block grades on successive plans and sections were performed on-screen to confirm that the block models correctly reflect the distribution of composite grades.

  The review of estimation parameters included:
  - Number of composites used for estimation;
  - Number of drill holes used for estimation;
  - Number of passes used to estimate grade;
  - Actual distance to closest point;
  - Grade of true closest point;
  - Mean distance to sample used;
  - Mean value of the composites used.

- The Inverse Distance Cubed (ID^2) estimate was compared to a Nearest-Neighbour (NN) estimate along with composites. A comparison of Ni mean composite grades with the block model above 0.001% Ni cut-off are presented in Table 14.11.

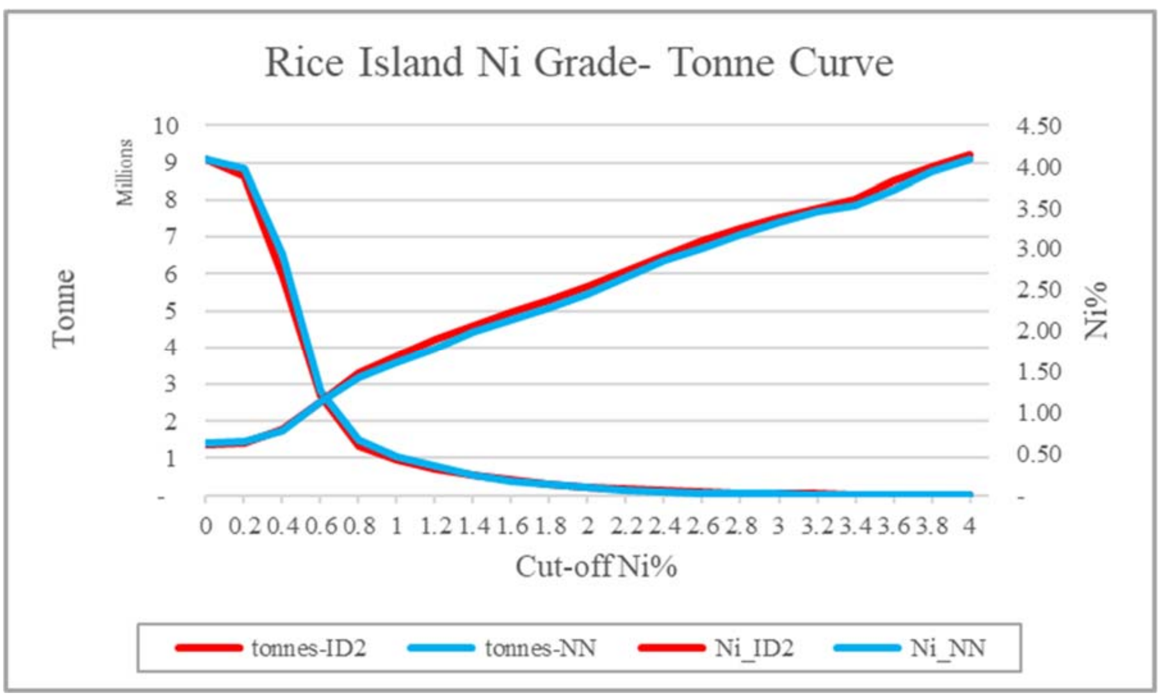
TABLE 14.11
NI AVERAGE GRADE COMPARISON OF COMPOSITES WITH BLOCK MODEL

Data Type	Ni (%)
Composites	0.73
Capped composites	0.73
Block model interpolated with ID^2	0.61
Block model interpolated with NN	0.63

The comparison shows the average Ni grade of block model was lower than that of the composites used for the grade estimation. These were most likely due to grade de-clustering and interpolation process. The block model values will be more representative than the composites due to 3-D spatial distribution characteristics of the block models.

- A comparison of the Ni grade-tonnage curves (Figure 14.1) interpolated with ID^2 and NN on a global mineralization basis.

FIGURE 14.1 NI GRADE–TONNAGE CURVE OF RICE ISLAND



- Ni local trends were evaluated by comparing the ID^2 and NN estimate against the composites. The special swath plots of all domains are shown in Figure 14.2, 14.3, and 14.4.

FIGURE 14.2 NI GRADE SWATH PLOT EASTING

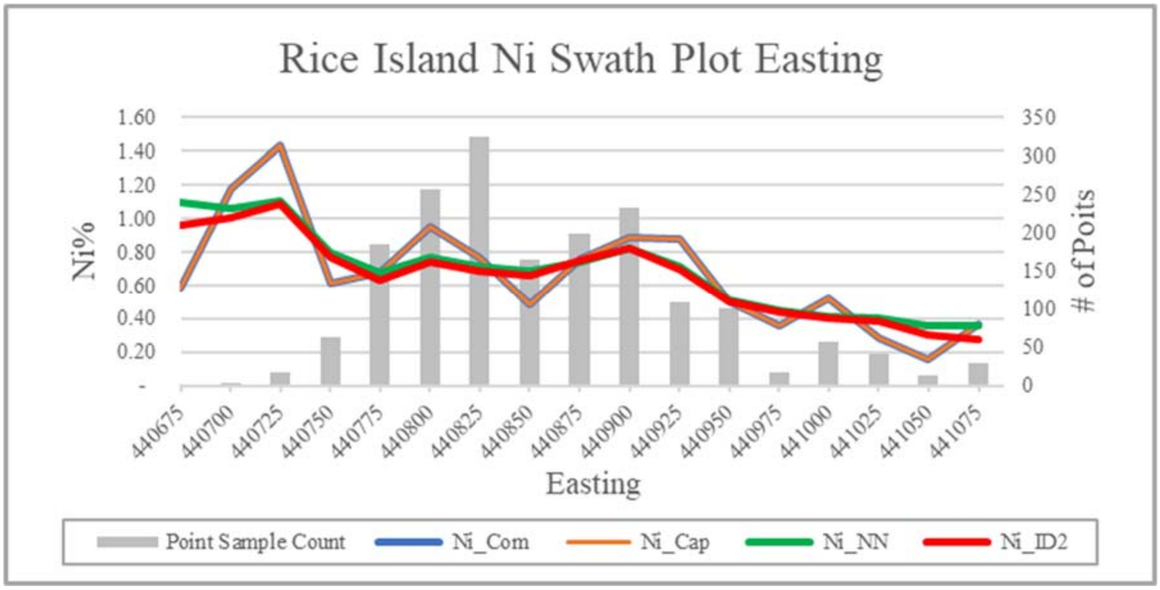


FIGURE 14.3 NI GRADE SWATH PLOT NORTHING

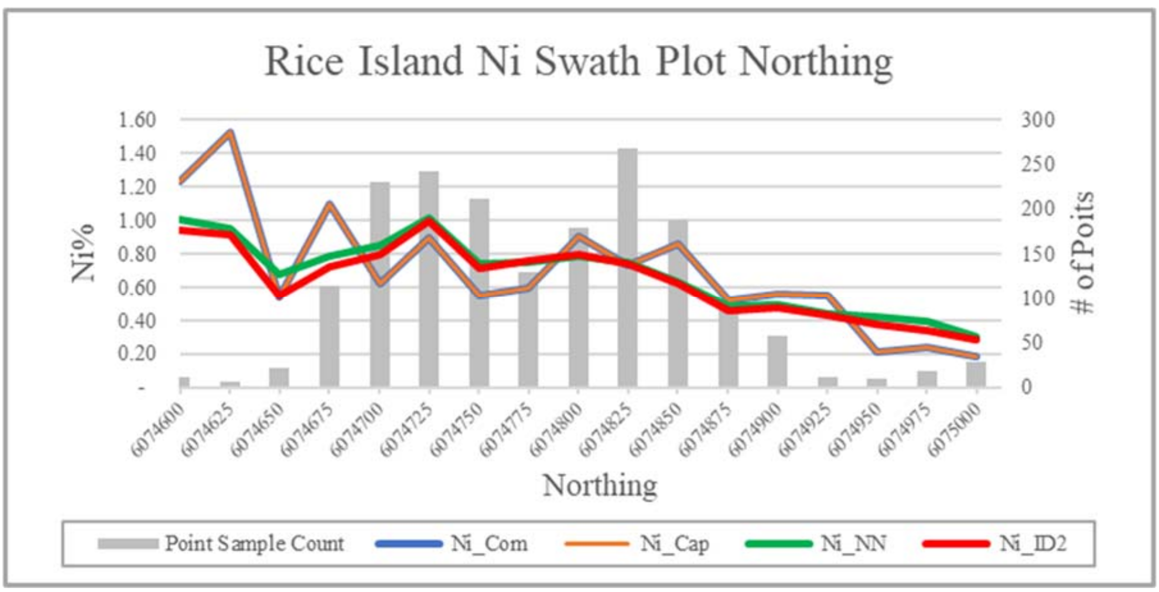
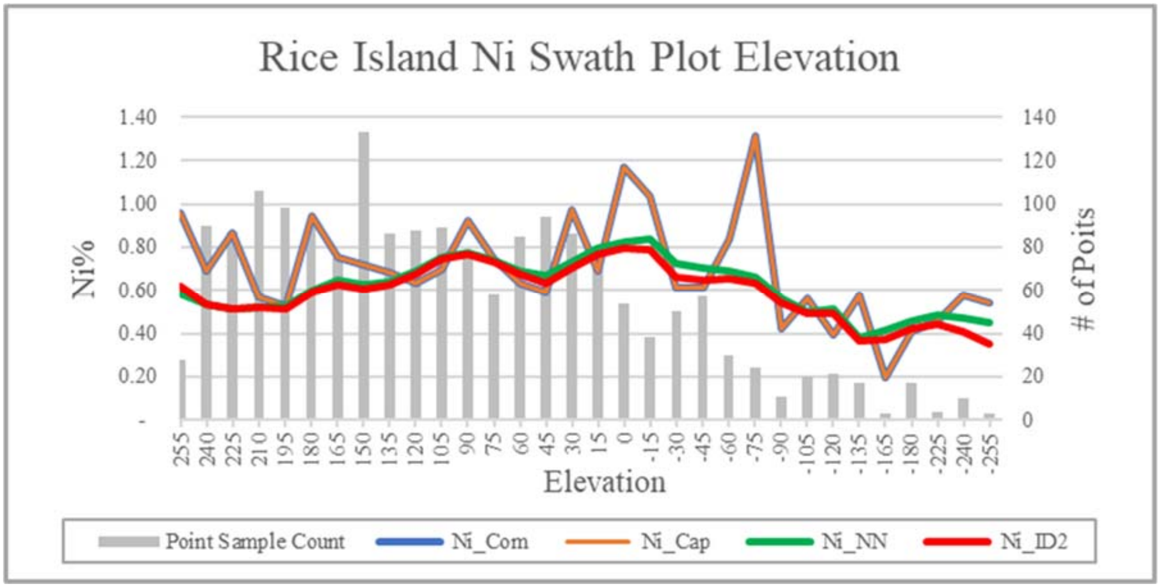


FIGURE 14.4 NI GRADE SWATH PLOT ELEVATION



15.0 MINERAL RESERVE ESTIMATES

No Mineral Reserve Estimate has been produced by Wolfden Resources Corp.

16.0 MINING METHODS

This section is not applicable to this Technical Report.

17.0 RECOVERY METHODS

This section is not applicable to this Technical Report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this Technical Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Technical Report.

20.0 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

This section is not applicable to this Technical Report.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this Technical Report.

22.0 ECONOMIC ANALYSIS

This section is not applicable to this Technical Report.

23.0 ADJACENT PROPERTIES

The Rice Island Property lies on the southern edge of the Snow Lake volcanic belt, which hosts numerous volcanogenic massive sulphide deposits including the past producing Rod, Stall and Chisel mines and the current Chisel North zinc and gold mine. These volcanic rocks are in turn cut by later shear zones and thrust faults which host the past producing New Britannia Mine (including the No. 3 Zone and Boundary Zones), located approximately 7 km to the northwest and Laguna Mine, located approximately 10 km to the southeast. As well, overprinting these two deposit systems is a later lithium pegmatite-bearing intrusive event, centered adjacent to the easternmost Wolfden claims.

24.0 OTHER RELEVANT DATA AND INFORMATION

There are no other data considered relevant to the Property that have not been included in this Technical Report.

25.0 INTERPRETATION AND CONCLUSIONS

The authors of this Technical Report offer the following conclusions:

- The Rice Island nickel-copper deposit is hosted in the Rice Island gabbro/gabbro-norite chonolith. Gabbro bodies with associated nickel and copper mineralization were also noted at the Fly and Eureka Occurrences.

- Rice Island is thought to be a typical blade- and keel-type deposit. The Eureka and Fly Occurrences may be a similar intrusive setting based on historic results.

- The Keel and Feeder Zones are open to depth.

- The Keel and Feeder Zones display reasonable potential for economic extraction due to the Mineral Resource grades, local infrastructure and potential expansion of the Mineral Resource.

- Other nickel occurrences on the Property suggest potential for additional nickel deposits.

- Both the Fly and Eureka nickel occurrences are reasonable exploration targets.

26.0 RECOMMENDATIONS

The Rice Island Property has the potential to define additional Mineral Resources and expand the Mineral Resource area. Additional drilling is recommended to be carried out to test the down plunge extension of the Keel Zone and to test the down dip extension of the Feeder Zone. In order to address both objectives a modest program for the next phase of exploration, consisting of approximately 2,500 m of drilling in eight holes is recommended. TDEM and ground magnetic surveys should be carried out over the Fly and Eureka nickel occurrences with targets to be drill tested. It is assumed this drilling will result in additional Mineral Resources in the Inferred Mineral Resources classification.

The following items are specifically recommended:

- Phase II - Advance an additional eight drill holes, totalling approximately 2,500 m to investigate the down plunge extension of the Keel Zone and the down dip extension of the Feeder Zone and to test electromagnetic conductors and historic nickel mineralization.

- TDEM and ground magnetic surveys over the Fly and Eureka nickel occurrences.

- Future check assaying program at a secondary laboratory (or secondary laboratories) to confirm sampling and analyses undertaken during past drilling campaigns (checking approximately 5% to 10% of new drilling).

26.1 PROPOSED 2022 BUDGET

To carry out the above recommendations, the following budget in Table 26.1 is proposed.

TABLE 26.1
PROPOSED BUDGET

Proposed Work	Quantity	Units	Unit Cost ($)	Total Cost ($)
Mineral Resource Drilling				
- Drilling (all inclusive)	2,500	m	320	800,000
TDEM Survey				134,000
- Subtotal				**934,100**
- Contingency (10%)				93,100
Total Proposed Budget				**1,027,400**

27.0 REFERENCES

Amoroso, A., Diedrich, T. and Quigley, P. 2017: Preliminary Independent Rice Island Resource Estimate and Geochemical Evaluation Prepared for Wolfden Resources Corporation.

Bailes, A. H., and Galley, A. G., 1996, Setting of Paleoproterozoic volcanic-hosted massive sulphide deposits, Snow Lake in EXTECH I, A Multidisciplinary Approach to Massive Sulphide Research: Rusty Lake-Snow LakeGreenstone Belt, Manitoba, (ed.) G. F. Bonham-Carter, A. G. Galley and G. E. M. Hall: Geological Survey of Canada, Bulletin 426, p. 105-138.

Bell, C.K. 1978: Geology, Wekuslo Lake Map-area, Manitoba, Geological Survey of Canada Memoir 384; Energy, Mines and Resources Canada.

Card, D. 2020: Geophysical Target Summary for Wolfden Resources Corporation.

Card, D. and Bérubé, P. 2017: Wolfden Resources Corporation Ground and Borehole INFINITEM® XL Surveys, Rice Island Project Snow Lake, Manitoba, Canada, Logistics and Interpretation Report.

Coles, P. 2021: Electromagnetic Survey – Configuration Borehole TDEM Logistics and Interpretation Report prepared for Wolfden Resources Corporation, Rice Island Project, Snow Lake, Manitoba.

Duncan, R., 1995, Report on the Ore Petrology of the Sylvia Zone, Manitoba: Private report from Hudson Bay Exploration and Development (HBED).

Ferreira, K.J., Mitchell, J., and Gula, D., 1996. Mineral Deposits and Occurrences in the South Half of the Cormorant Lake Area, Manitoba, NTS 63K1 to 63K8. Manitoba Energy and Mines Geological Services Mineral Deposit Series Report No. 33.

Galley, A.G., Syme, E.C. and Bailes, A.H. 2007: Metallogeny of the Paleoproterozoic Flin Flon belt, Manitoba and Saskatchewan; in Mineral Deposits of Canada: a Synthesis of Major Deposit Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods, W.D. Goodfellow (ed.), Geological Association of Canada, Mineral Deposits Division, Special Publication 5, p. 509–531

Galley, A.G., Hannington, M., and Jonasson, I., 2007b, Volcanogenic massive sulphide deposits, in Goodfellow, W.D., ed., Mineral deposits of Canada: A synthesis of major deposit types, district metallogeny, the evolution of geological provinces, and exploration methods: Geological Association of Canada, Mineral Deposits Division, Special Publication 5, p. 141-161.

Hamilton, A. 2016: Assessment Report on Diamond Drilling on the Rice 1 Property (Claim no. MB11923) and the MBI11791 Property (Claim no. MB11791) for the Period: September 1 to December 31, 2015, NTS Map sheet: 63J/13SW.

Hamilton, A. 2016: Assessment Report on Diamond Drilling on the Rice 1 Property (Claim no. MB11923) and the Rice 6 Property (Claim no. MB11952) for the Period: February 15 to March 20, 2016, NTS Map sheet: 63J/13SW.

Hamilton, A. Assessment Report on Diamond Drilling on the Rice 1 Property (Claim no. MB11923), ZEP Property (Claim no. MB11797) & HEID Property (Claim no. W54861) for the Period: February 1 to April 15, 2017, NTS Map sheet: 63J/13SW.

Manitoba Government assessment reports, 90115, 90116, 91531, 91512, 91509, 901107, 91508, 91474, 91510/11, 91512, 90127, 91614, 98272, 90109, 90108, 98291, 90118, 90119, 90128, 93603, 93772, 98278, 90129, 98266, 98267, 98268, 98275, 99353, 99780, 92993, 95758, 93770, 92983, 93760, 93764, 94734, 94737, 94735, 71857, 937762, 93763, 73859, 73424, 73683, 74002, 74188 and 63J15447.
https://web33.gov.mb.ca/imaqs/page/viewer/assessmentSearchForm

Murphy, L.A., Zwanzig, H.V. and Rayner, N. 2009: Geology of the Notigi–Wapisu lakes area, Kisseynew Domain, Manitoba (parts of NTS 63O14, 64B3); in Report of Activities 2009, Manitoba Innovation, Energy and Mines, Manitoba Geological Survey, p. 69–84.

NATMAP Shield Margin Project Working Group 1998: Geology, NATMAP Shield Margin Project area, Flin Flon belt, Manitoba/Saskatchewan; Geological Survey of Canada, Map 1968A, scale 1:100 000.

Syme, E. C. and Bailes, A. H., 1993, Stratigraphic and tectonic setting of volcanogenic massive sulphide deposits, Manitoba: Economic Geology v. 88, p. 566-589.

Syme, E.C., Lucas, H.V., Zwanzig, A.H., Bailes, A.H., Ashton, K.E., and Haidl, F.M., 1998. Geology, NATMAP Shield Margin Project Area Flin Flon Belt, Manitoba, Saskatchewan

Thomas, David A. 1988: Minnova Inc. Report on the 1988 winter drilling program Linda-McKayseff property, McKayseff Option, PN032, NTS 63J/SW13, Manitoba assessment file report.

28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

EUGENE PURITCH, P. ENG., FEC, CET

I, Eugene J. Puritch, P. Eng., FEC, CET, residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report and Mineral Resource Estimate on the Rice Island Property, Snow Lake, Northern Manitoba, Canada" (the "Technical Report"), with an effective date of December 13, 2021.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for a Bachelor's degree in Engineering Equivalency. I am a mining consultant currently licensed by the: Professional Engineers and Geoscientists New Brunswick (License No. 4778); Professional Engineers, Geoscientists Newfoundland and Labrador (License No. 5998); Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216); Ontario Association of Certified Engineering Technicians and Technologists (License No. 45252); Professional Engineers of Ontario (License No. 100014010); Association of Professional Engineers and Geoscientists of British Columbia (License No. 42912); and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L3877). I am also a member of the National Canadian Institute of Mining and Metallurgy.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   I have practiced my profession continuously since 1978. My summarized career experience is as follows:
   - Mining Technologist - H.B.M.& S. and Inco Ltd., 1978-1980
   - Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd., 1981-1983
   - Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine, 1984-1986
   - Self-Employed Mining Consultant – Timmins Area, 1987-1988
   - Mine Designer/Resource Estimator – Dynatec/CMD/Bharti, 1989-1995
   - Self-Employed Mining Consultant/Resource-Reserve Estimator, 1995-2004
   - President – P&E Mining Consultants Inc, 2004-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25 and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 13, 2021
Signed Date: January 27, 2022

{SIGNED AND SEALED}
[Eugene Puritch]

____
Eugene Puritch, P.Eng., FEC, CET

CERTIFICATE OF QUALIFIED PERSON

DAVID BURGA, P.GEO.

I, David Burga, P. Geo., residing at 3884 Freeman Terrace, Mississauga, Ontario, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report and Mineral Resource Estimate on the Rice Island Property, Snow Lake, Northern Manitoba, Canada" (the "Technical Report"), with an effective date of December 13, 2021.
3. I am a graduate of the University of Toronto with a Bachelor of Science degree in Geological Sciences (1997). I have worked as a geologist for over 20 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by the Association of Professional Geoscientists of Ontario (License No 1836).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:
   - Exploration Geologist, Cameco Gold 1997-1998
   - Field Geophysicist, Quantec Geoscience 1998-1999
   - Geological Consultant, Andeburg Consulting Ltd. 1999-2003
   - Geologist, Aeon Egmond Ltd. 2003-2005
   - Project Manager, Jacques Whitford 2005-2008
   - Exploration Manager – Chile, Red Metal Resources 2008-2009
   - Consulting Geologist 2009-Present
4. I have visited the Property that is the subject of this Technical Report on September 22 to 23, 2021.
5. I am responsible for authoring Sections 2 to 13 and 15 to 24, and co-authoring Sections 1, 25 and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 13, 2021
Signed Date: January 27, 2022

{SIGNED AND SEALED}
[David Burga]

____
David Burga, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

YUNGANG WU, P.GEO.

I, Yungang Wu, P. Geo., residing at 3246 Preserve Drive, Oakville, Ontario, L6M 0X3, do hereby certify that:

1. I am an independent consulting geologist contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report and Mineral Resource Estimate on the Rice Island Property, Snow Lake, Northern Manitoba, Canada" (the "Technical Report"), with an effective date of December 13, 2021.
3. I am a graduate of Jilin University, China, with a Master's degree in Mineral Deposits (1992). I have worked as a geologist for 30 years since graduating. I am a geological consultant and a registered practising member of the Association of Professional Geoscientists of Ontario (Registration No. 1681).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is as follows:

   - Geologist –Geology and Mineral Bureau, Liaoning Province, China 1992-1993
   - Senior Geologist – Committee of Mineral Resources and Reserves of Liaoning, China 1993-1998
   - VP – Institute of Mineral Resources and Land Planning, Liaoning, China 1998-2001
   - Project Geologist–Exploration Division, De Beers Canada 2003-2009
   - Mine Geologist – Victor Diamond Mine, De Beers Canada 2009-2011
   - Resource Geologist– Coffey Mining Canada 2011-2012
   - Consulting Geologist 2012-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25 and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

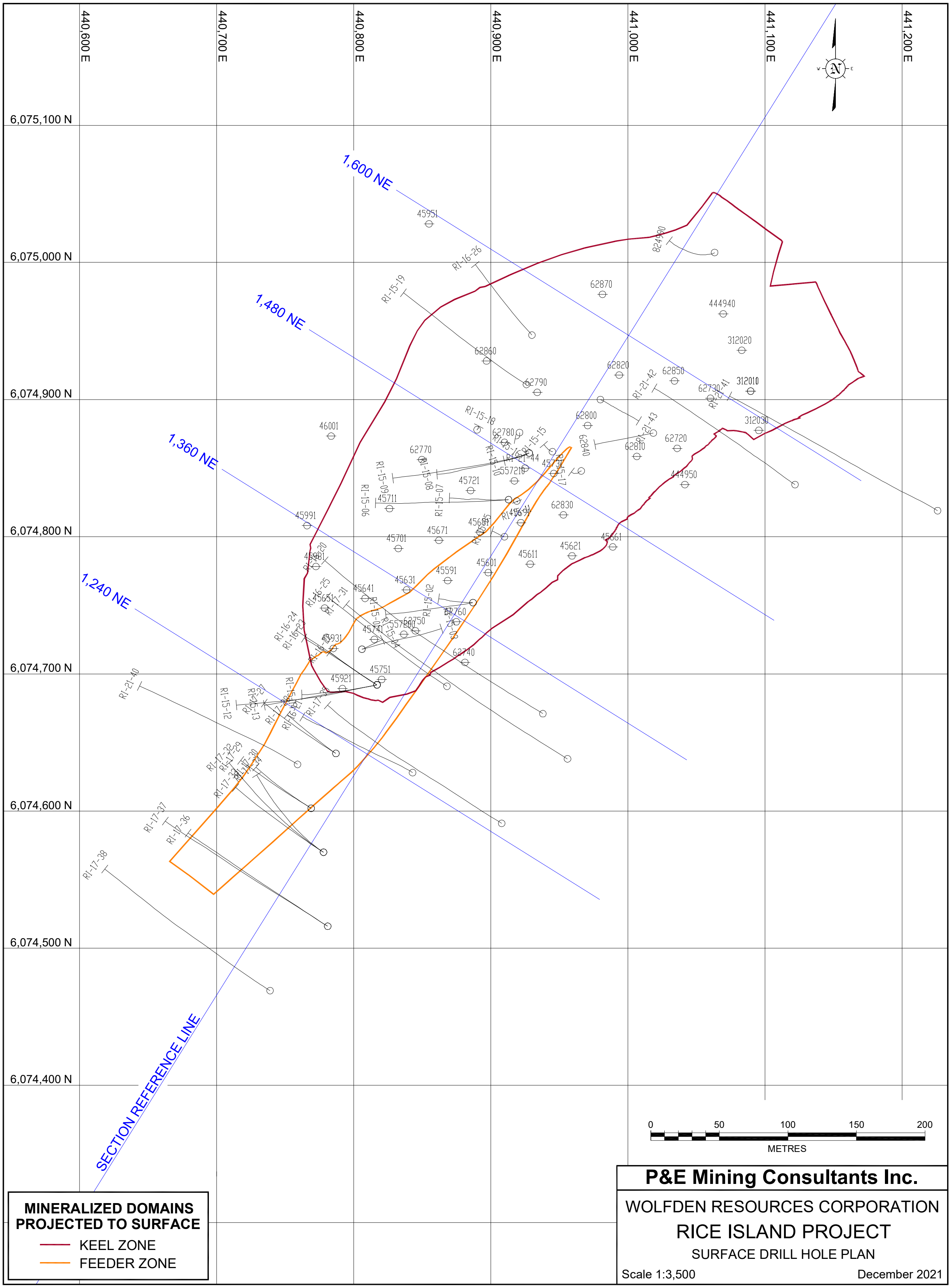
Effective Date: December 13, 2021
Signed Date: January 27, 2022

{SIGNED AND SEALED}
[Yungang Wu]

____

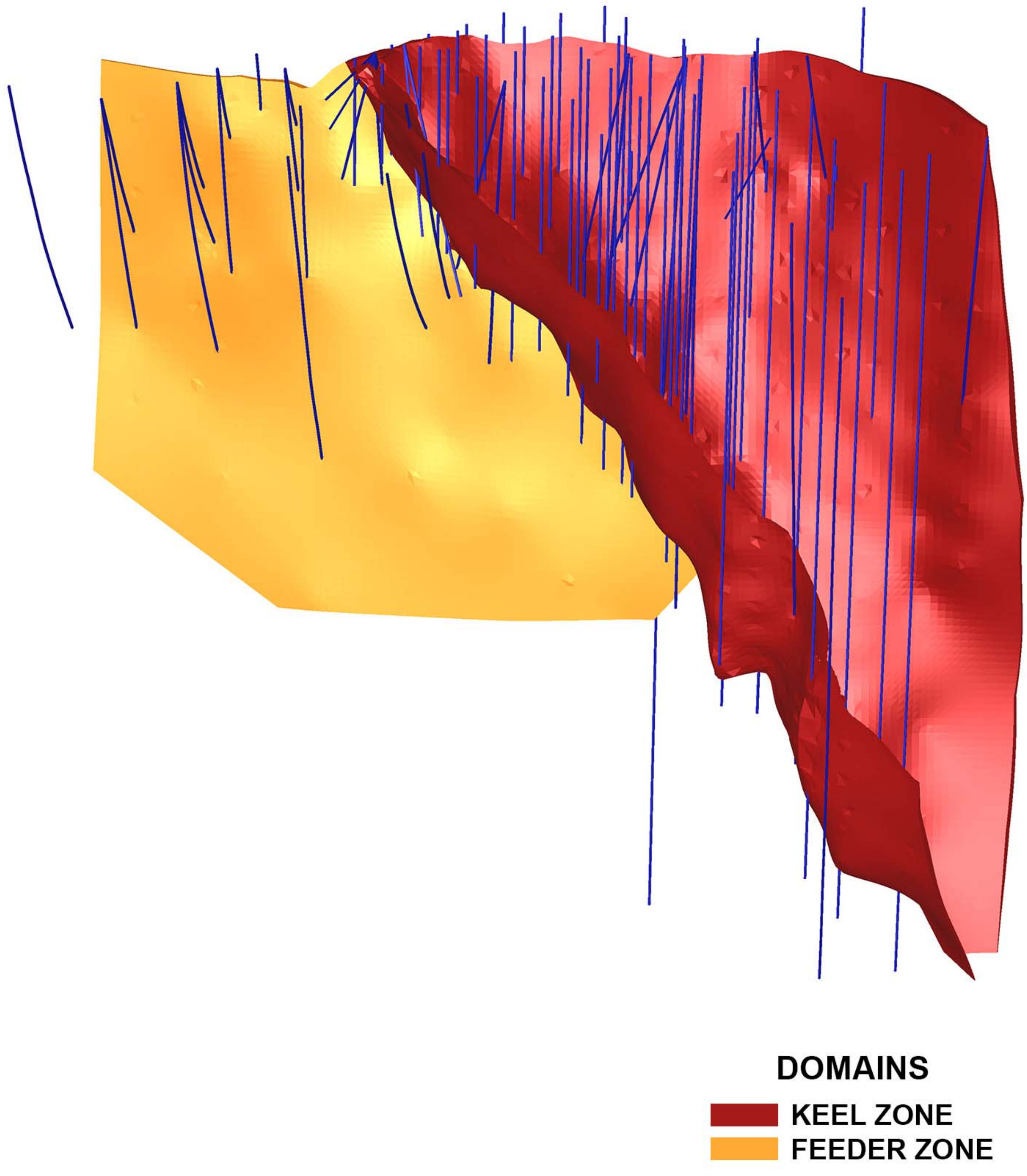
Yungang Wu, P.Geo.

APPENDIX A SURFACE DRILL HOLE PLAN

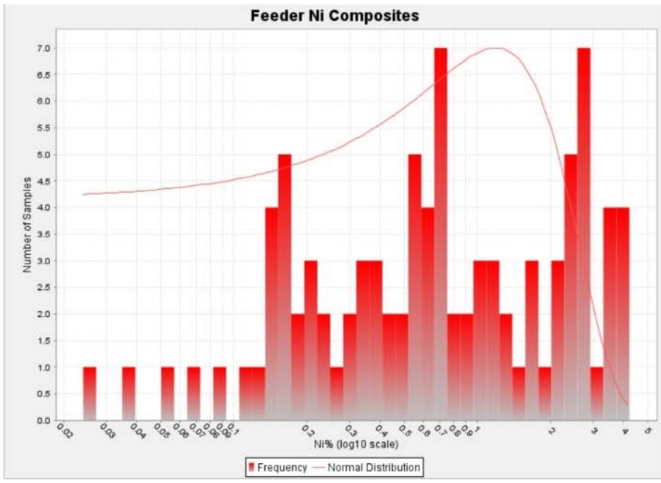

440,600 E
440,700 E
440,800 E
440,900 E
441,000 E
441,100 E
441,200 E
6,075,100 N
6,075,000 N
6,074,900 N
6,074,800 N
6,074,700 N
6,074,600 N
6,074,500 N
6,074,400 N
1,600 NE
1,480 NE
1,360 NE
1,240 NE
SECTION REFERENCE LINE
N
0
50
100
150
200
METRES
MINERALIZED DOMAINS
PROJECTED TO SURFACE
KEEL ZONE
FEEDER ZONE
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
SURFACE DRILL HOLE PLAN
Scale 1:3,500
December 2021

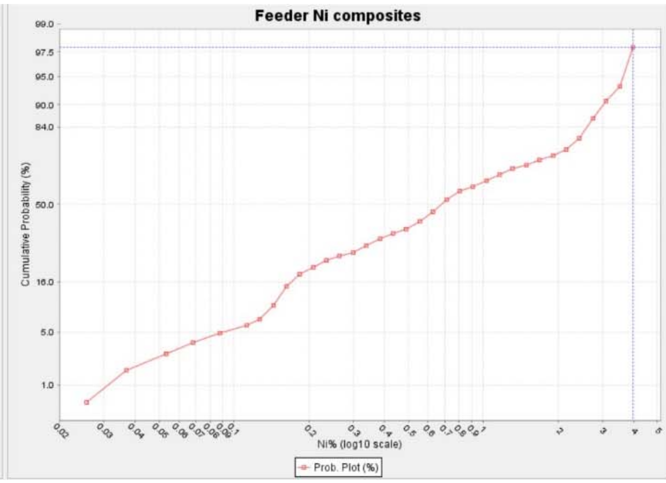
APPENDIX B 3-D DOMAINS

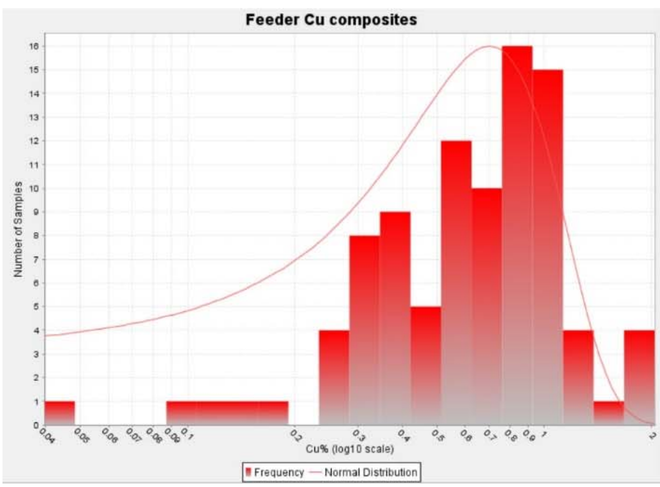
RICE ISLAND PROJECT - 3D DOMAINS

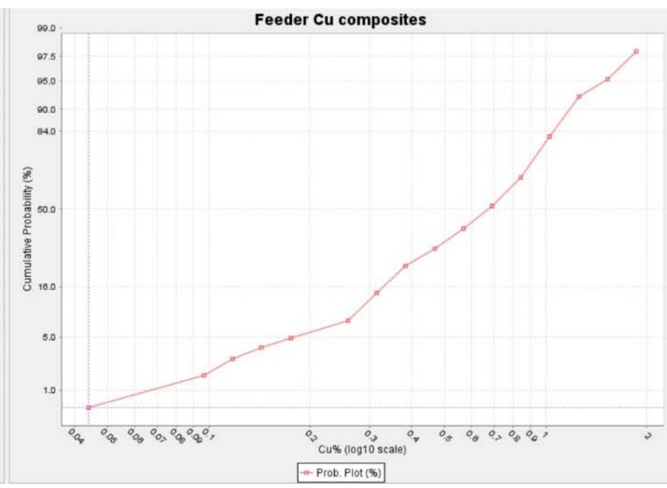


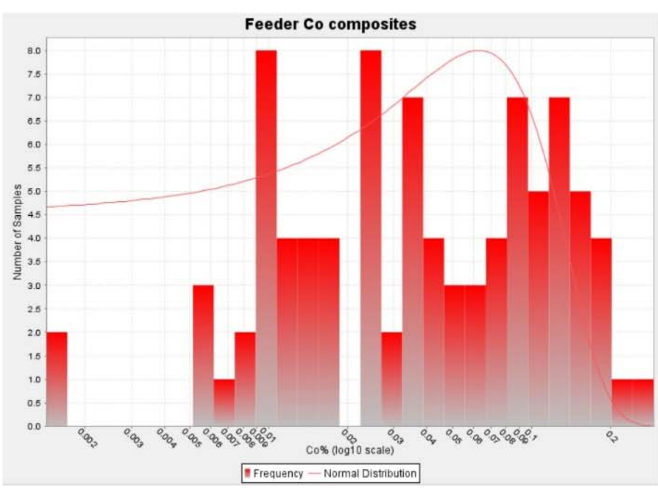
APPENDIX C LOG NORMAL HISTOGRAMS AND PROBABILITY PLOTS

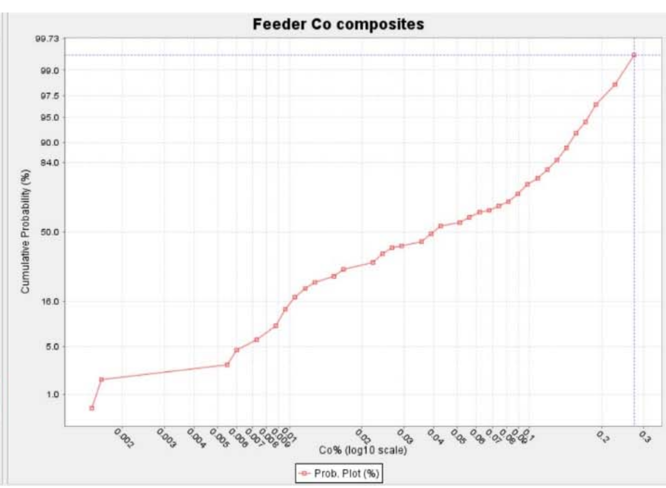


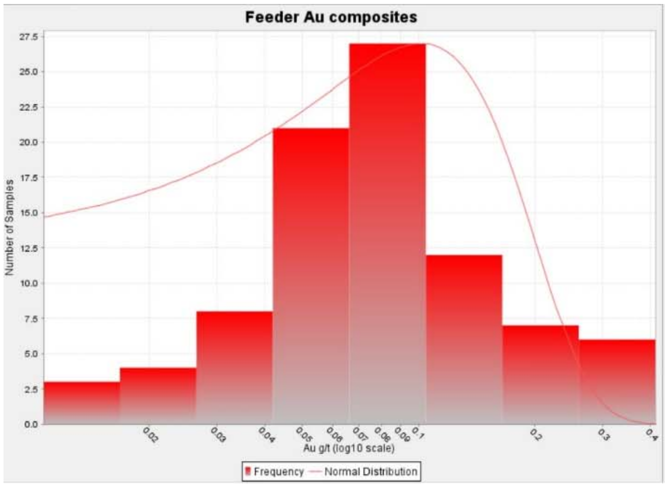


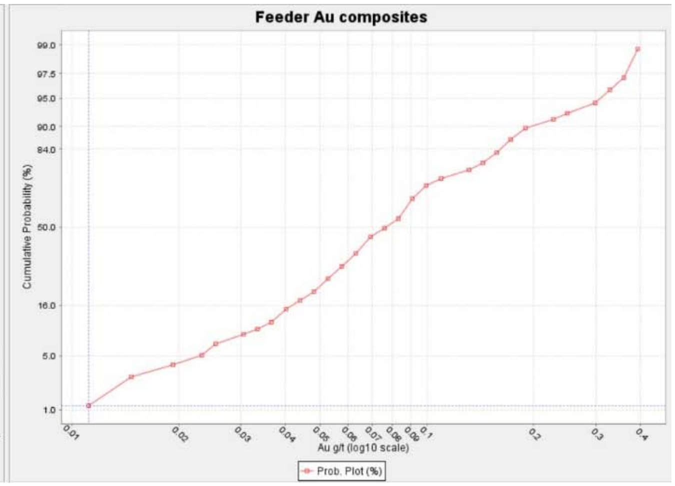


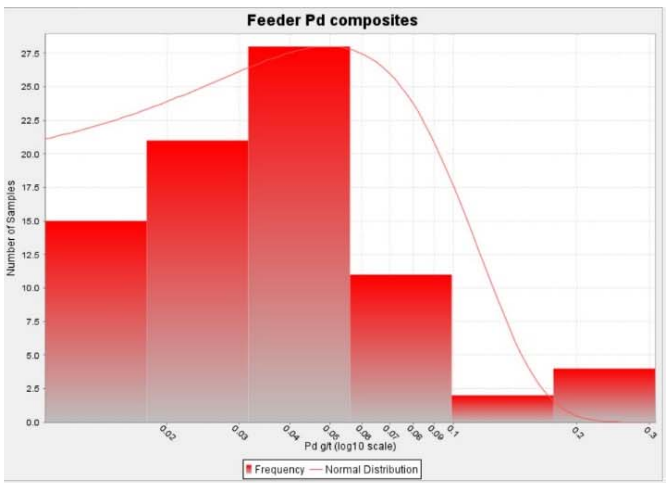


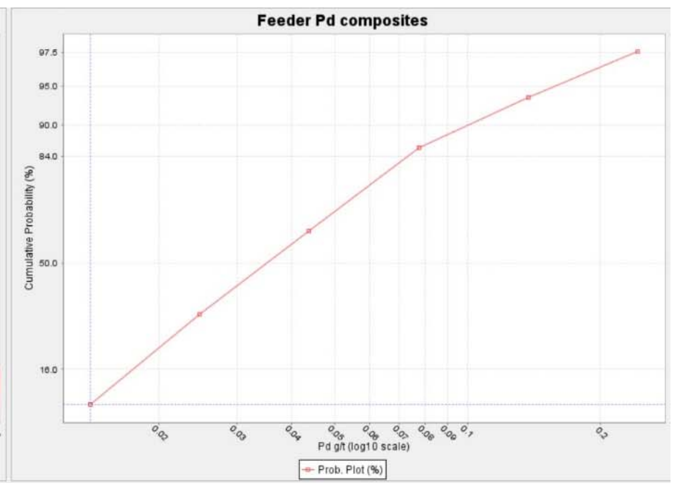


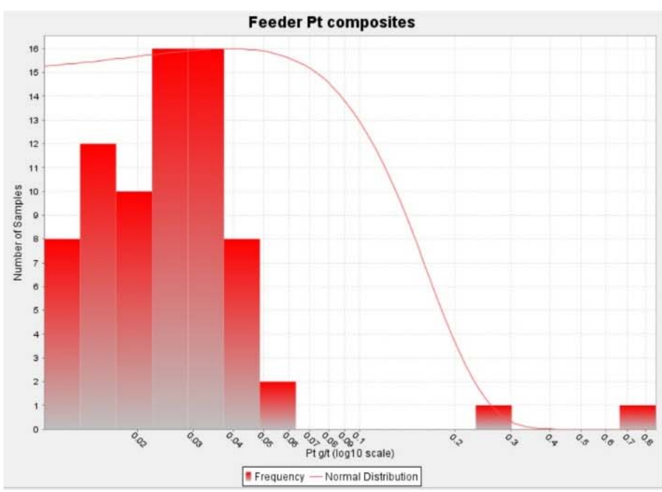


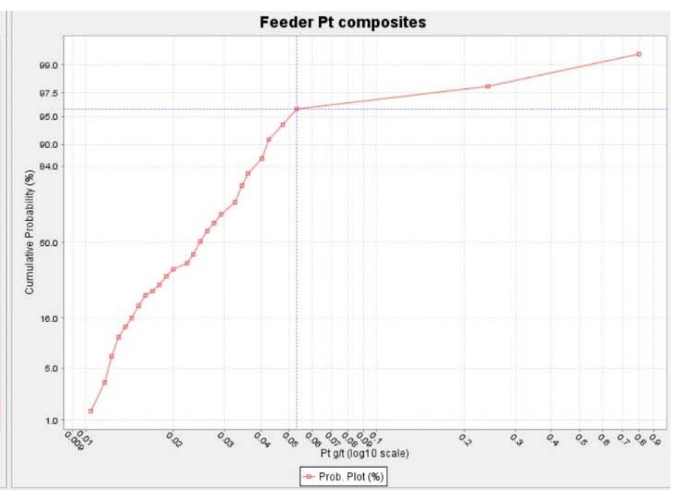

Feeder Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

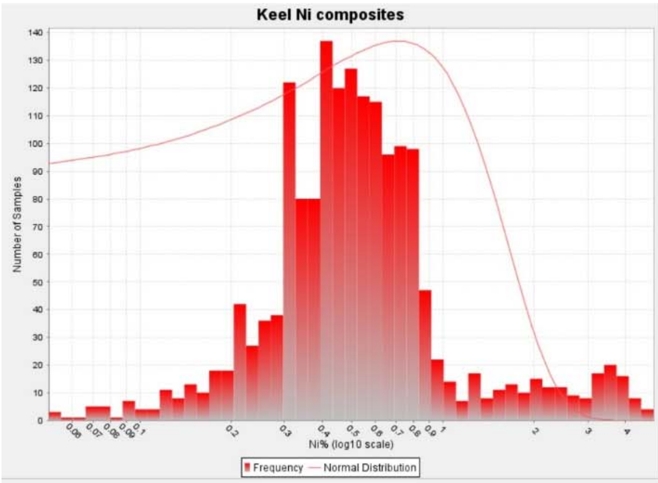

Feeder Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

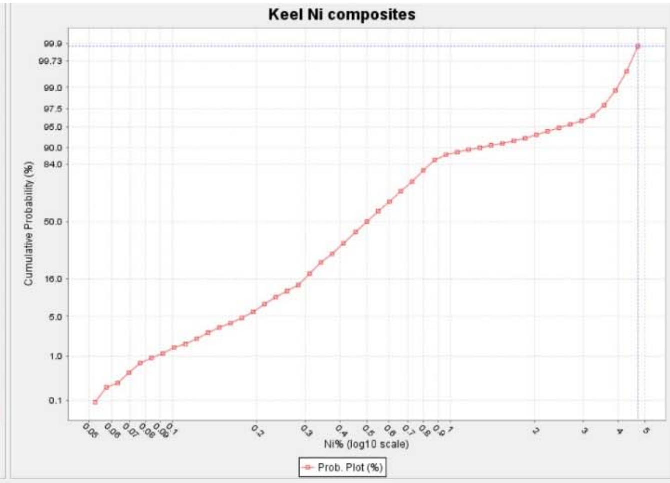

Feeder Pd composites
Number of Samples
Pd g/t (log10 scale)
Frequency
Normal Distribution

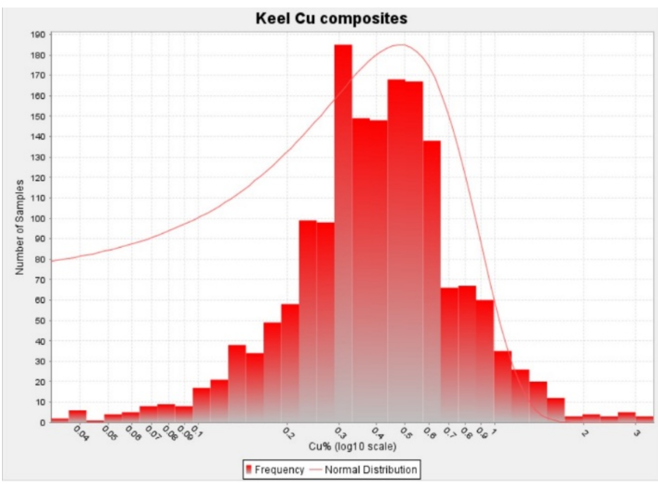

Feeder Pd composites
Cumulative Probability (%)
Pd g/t (log10 scale)
Prob. Plot (%)

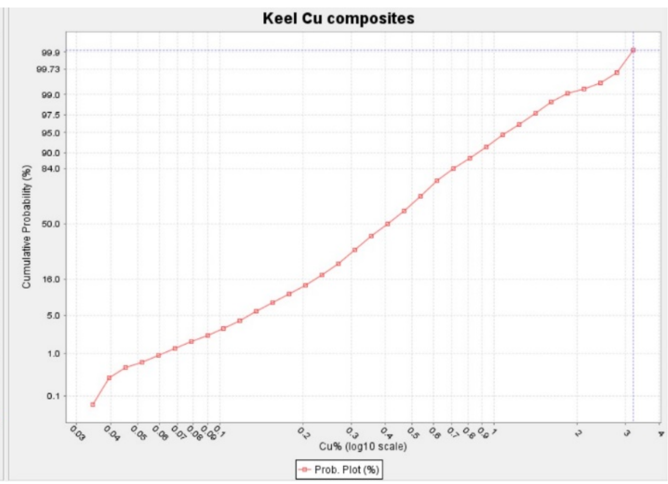

Feeder Pt composites
Number of Samples
Pt g/t (log10 scale)
Frequency
Normal Distribution

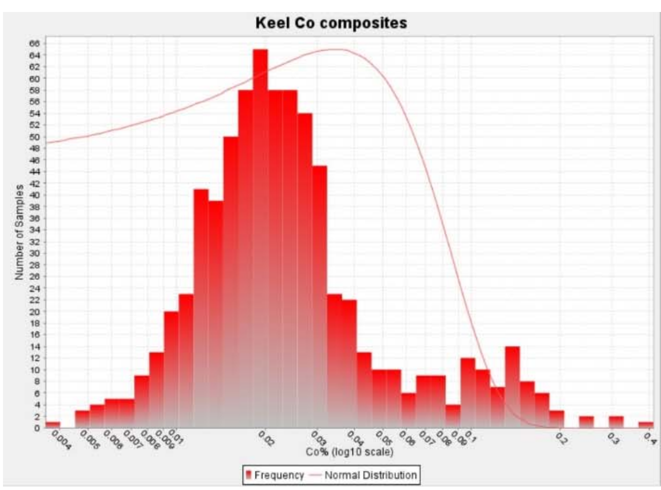

Feeder Pt composites
Cumulative Probability (%)
Pt g/t (log10 scale)
Prob. Plot (%)

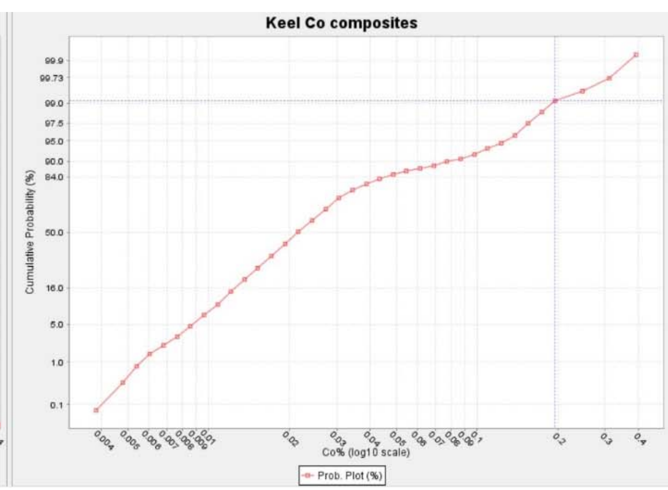

Keel Ni composites
Number of Samples
Ni% (log10 scale)
Frequency
Normal Distribution

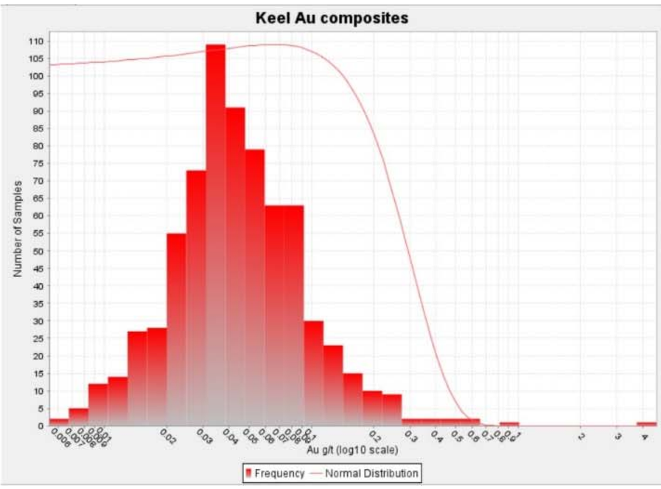

Keel Ni composites
Cumulative Probability (%)
Ni% (log10 scale)
Prob. Plot (%)

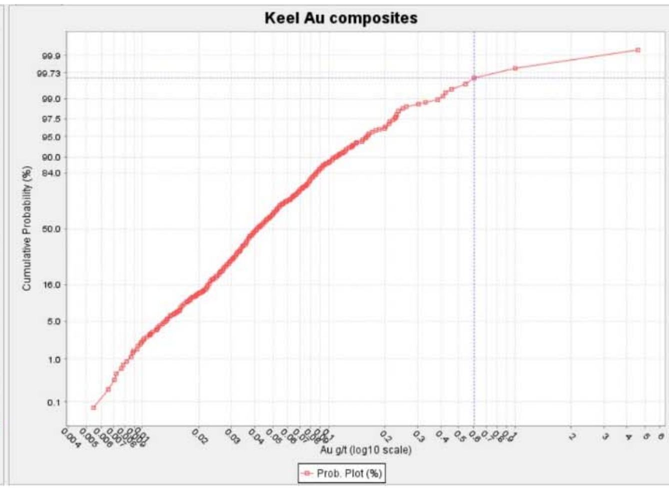

Keel Cu composites
Number of Samples
Cu% (log10 scale)
Frequency
Normal Distribution

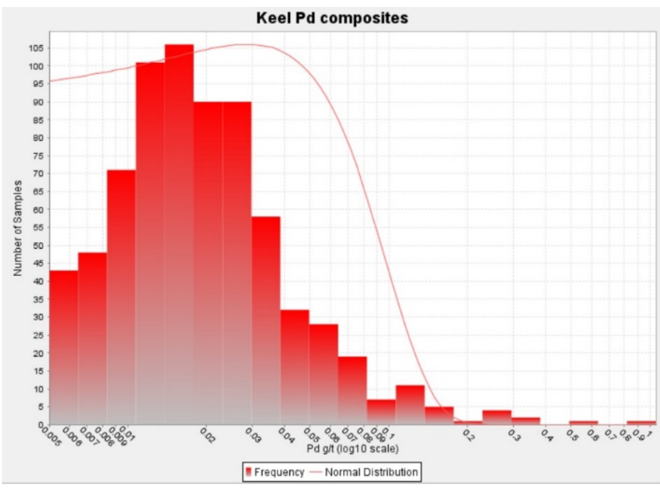

Keel Cu composites
Cumulative Probability (%)
Cu% (log10 scale)
Prob. Plot (%)

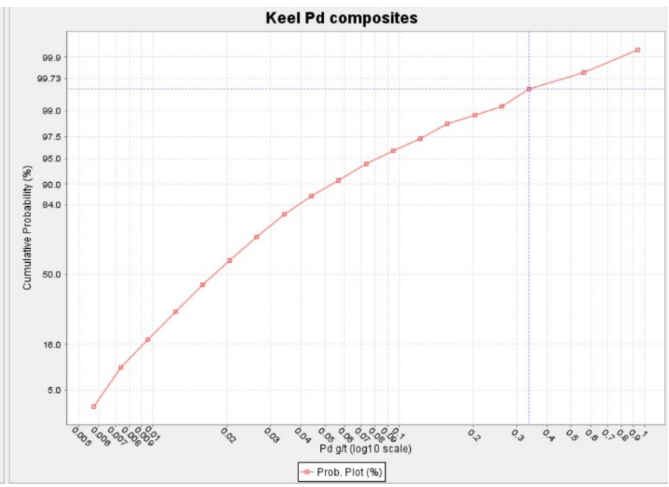

Keel Co composites
Number of Samples
Co% (log10 scale)
Frequency
Normal Distribution

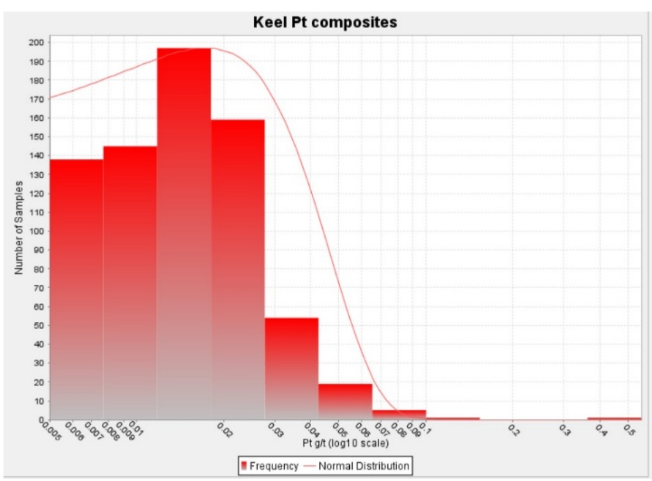

Keel Co composites
Cumulative Probability (%)
Co% (log10 scale)
Prob. Plot (%)

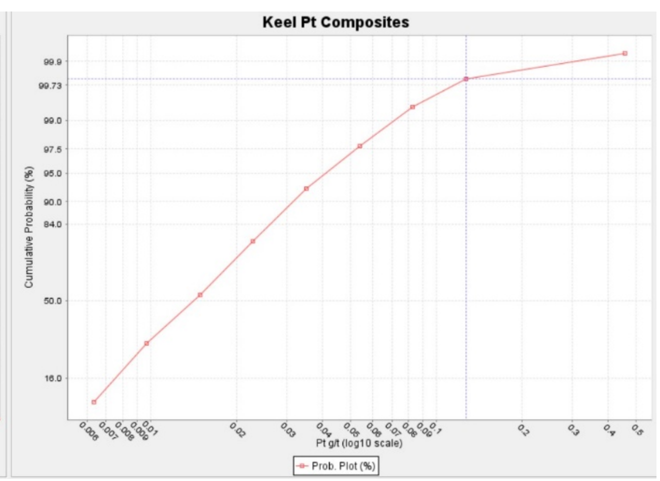

Keel Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution


Keel Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

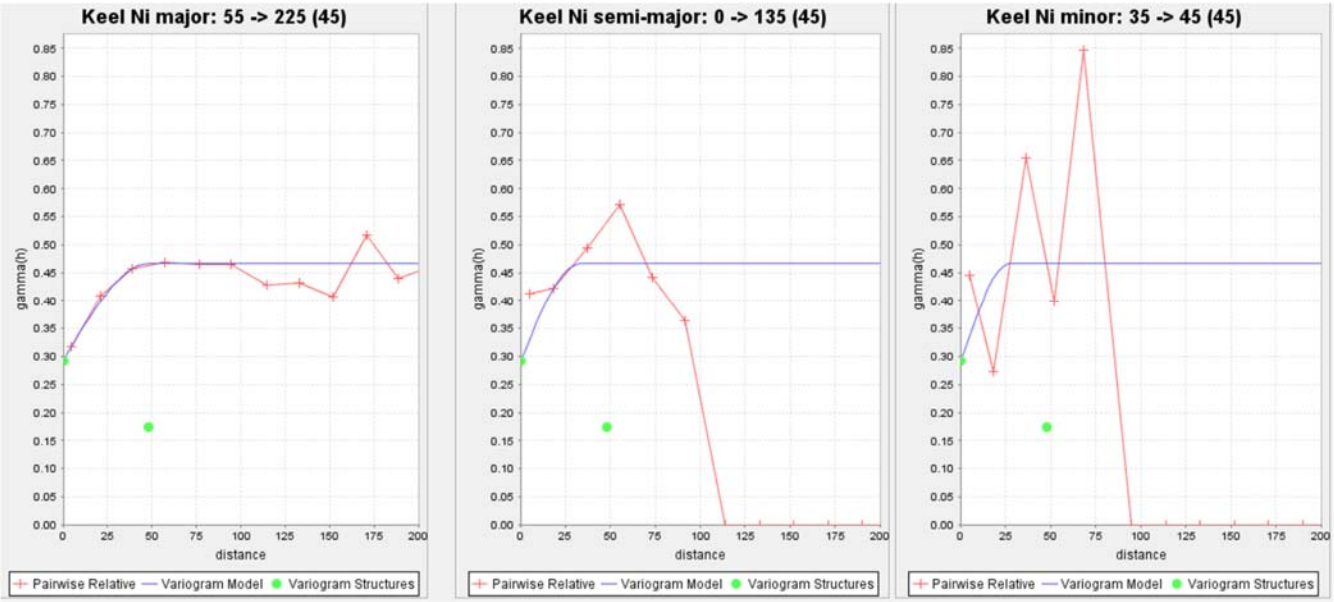

Keel Pd composites
Number of Samples
Pd g/t (log10 scale)
Frequency
Normal Distribution

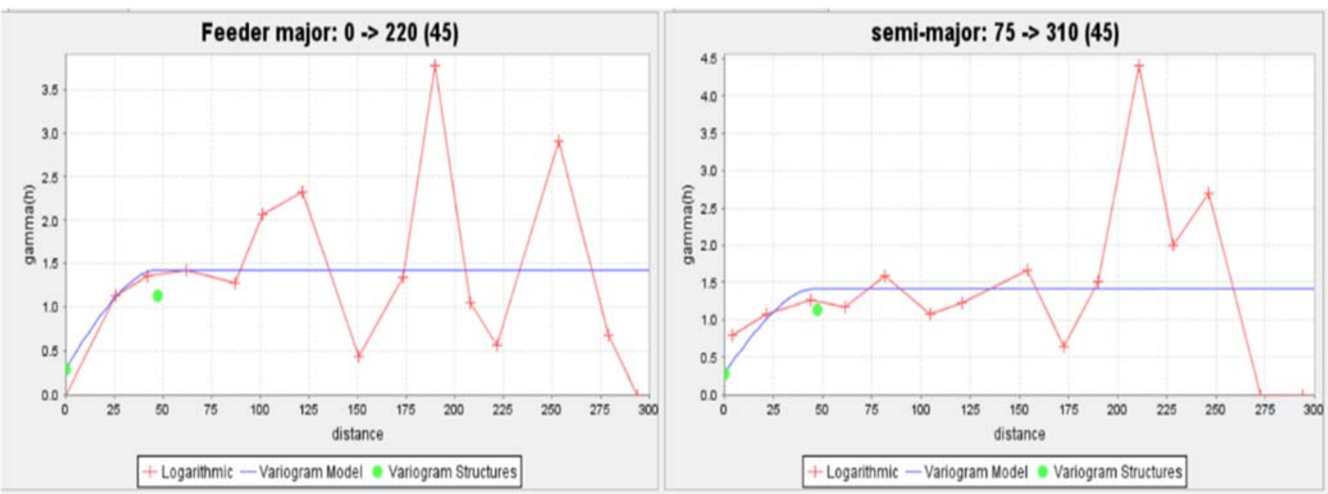

Keel Pd composites
Cumulative Probability (%)
Pd g/t (log10 scale)
Prob. Plot (%)


Keel Pt composites
Number of Samples
Pt g/t (log10 scale)
Frequency
Normal Distribution

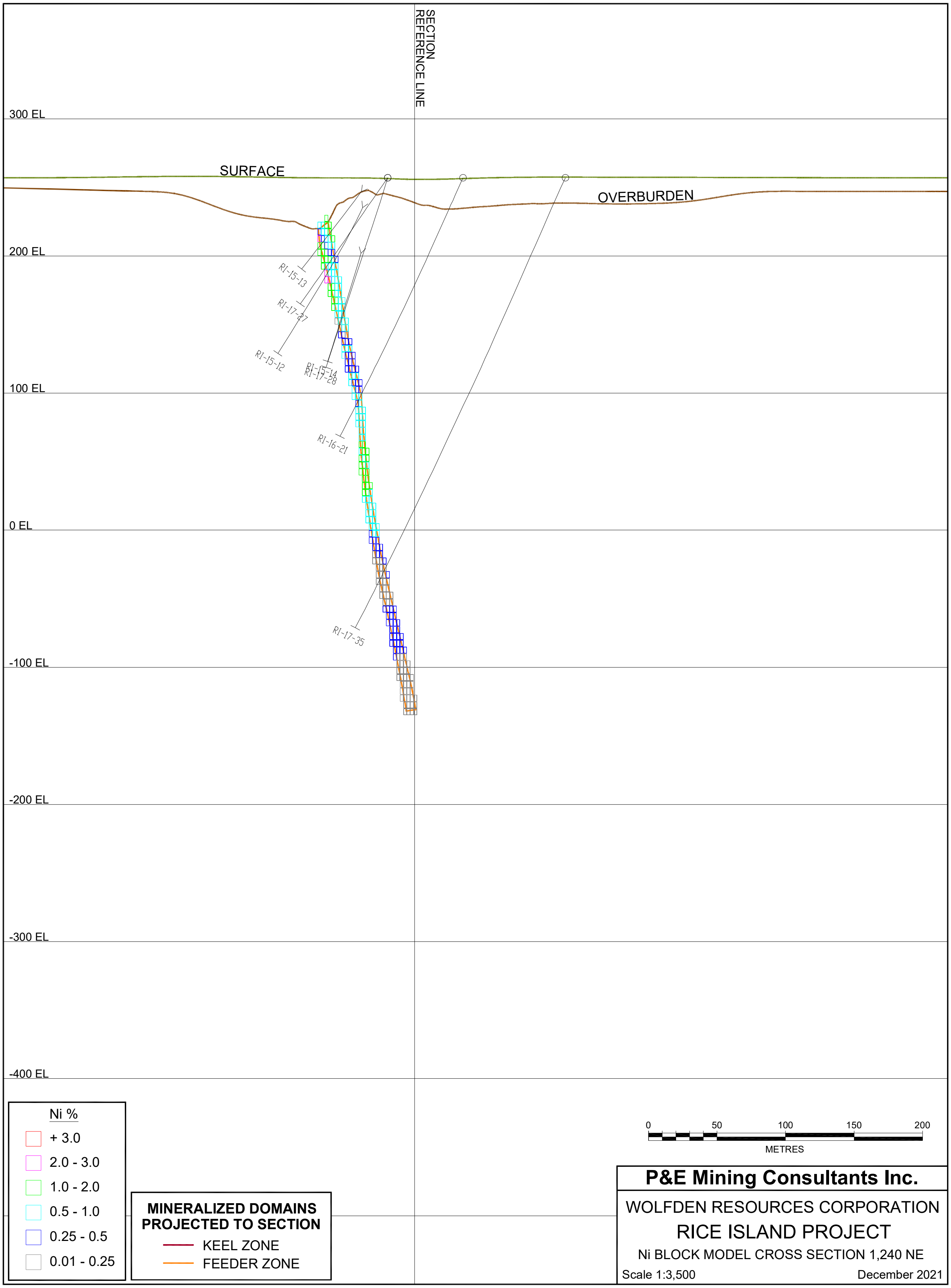

Keel Pt Composites
Cumulative Probability (%)
Pt g/t (log10 scale)
Prob. Plot (%)

APPENDIX D VARIOGRAMS

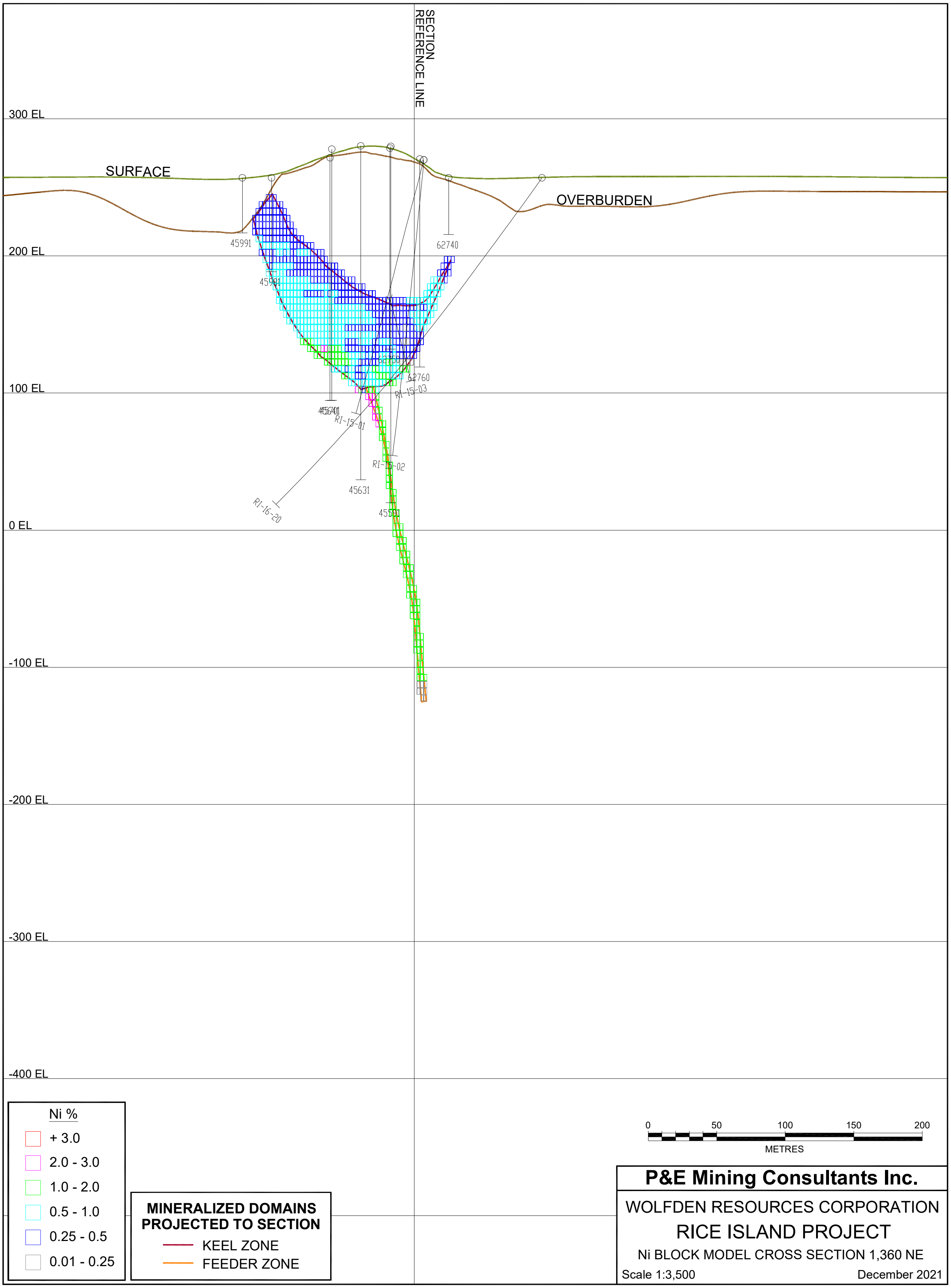


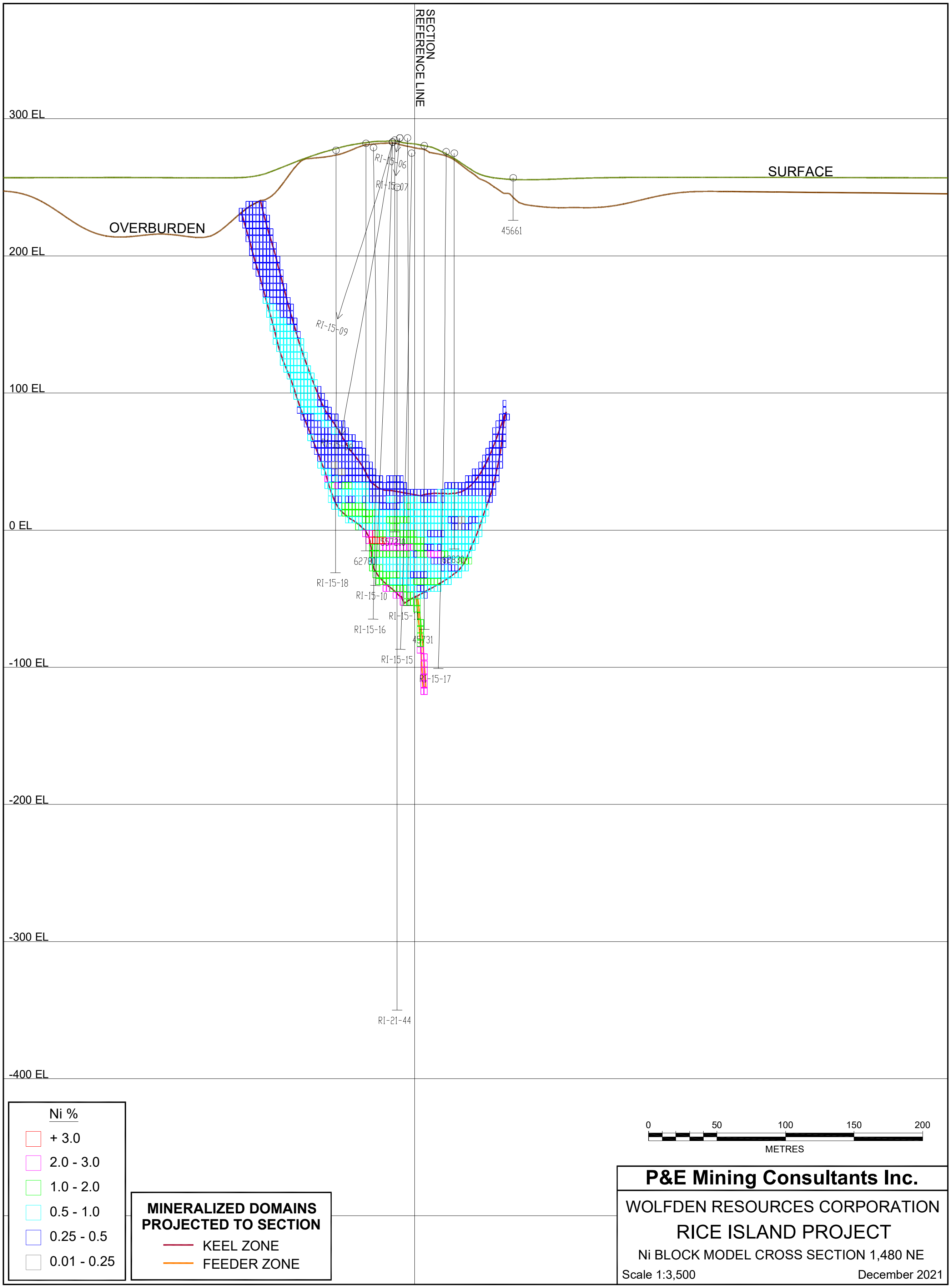


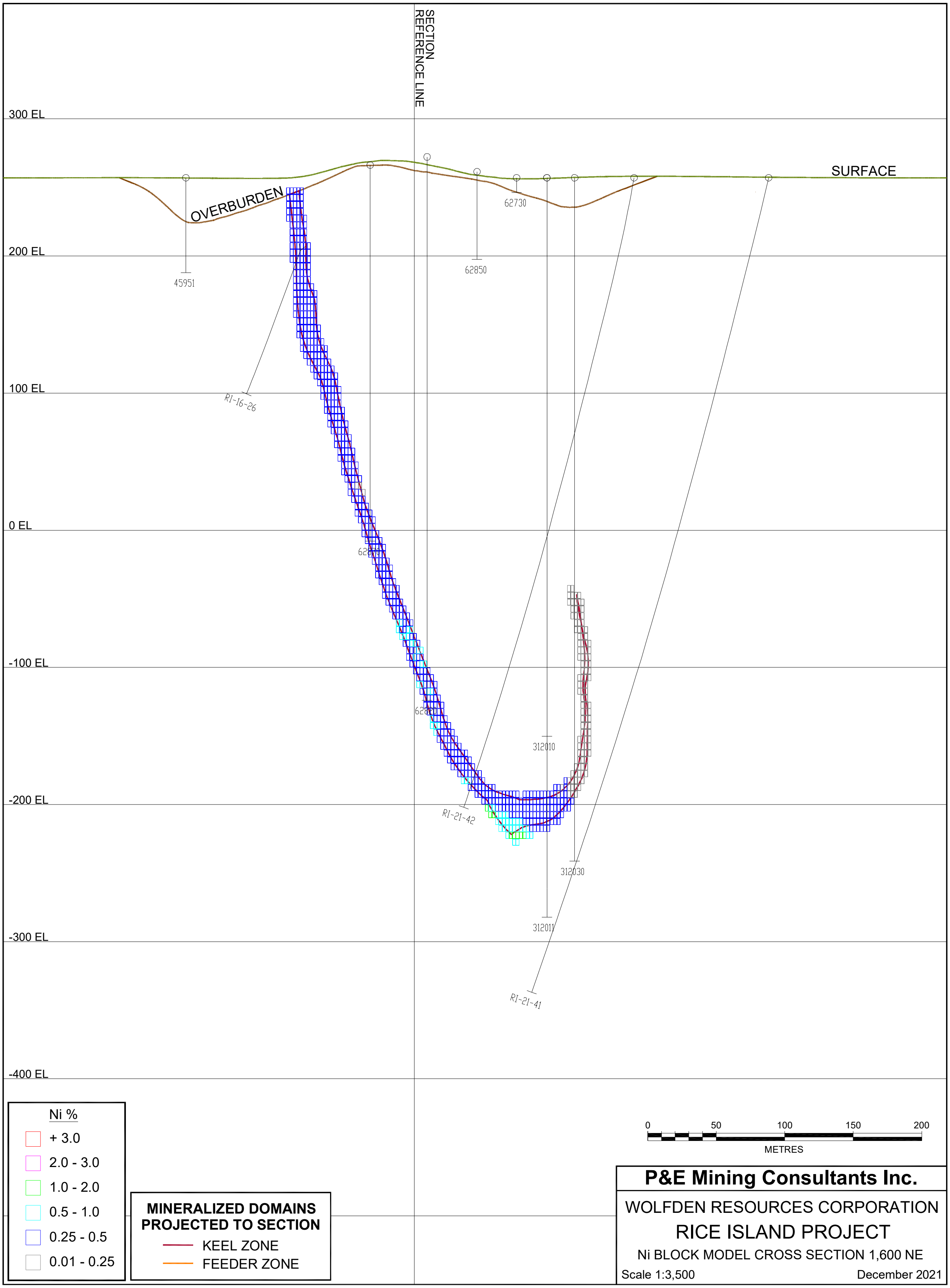
APPENDIX E NI BLOCK MODEL CROSS SECTIONS AND PLANS

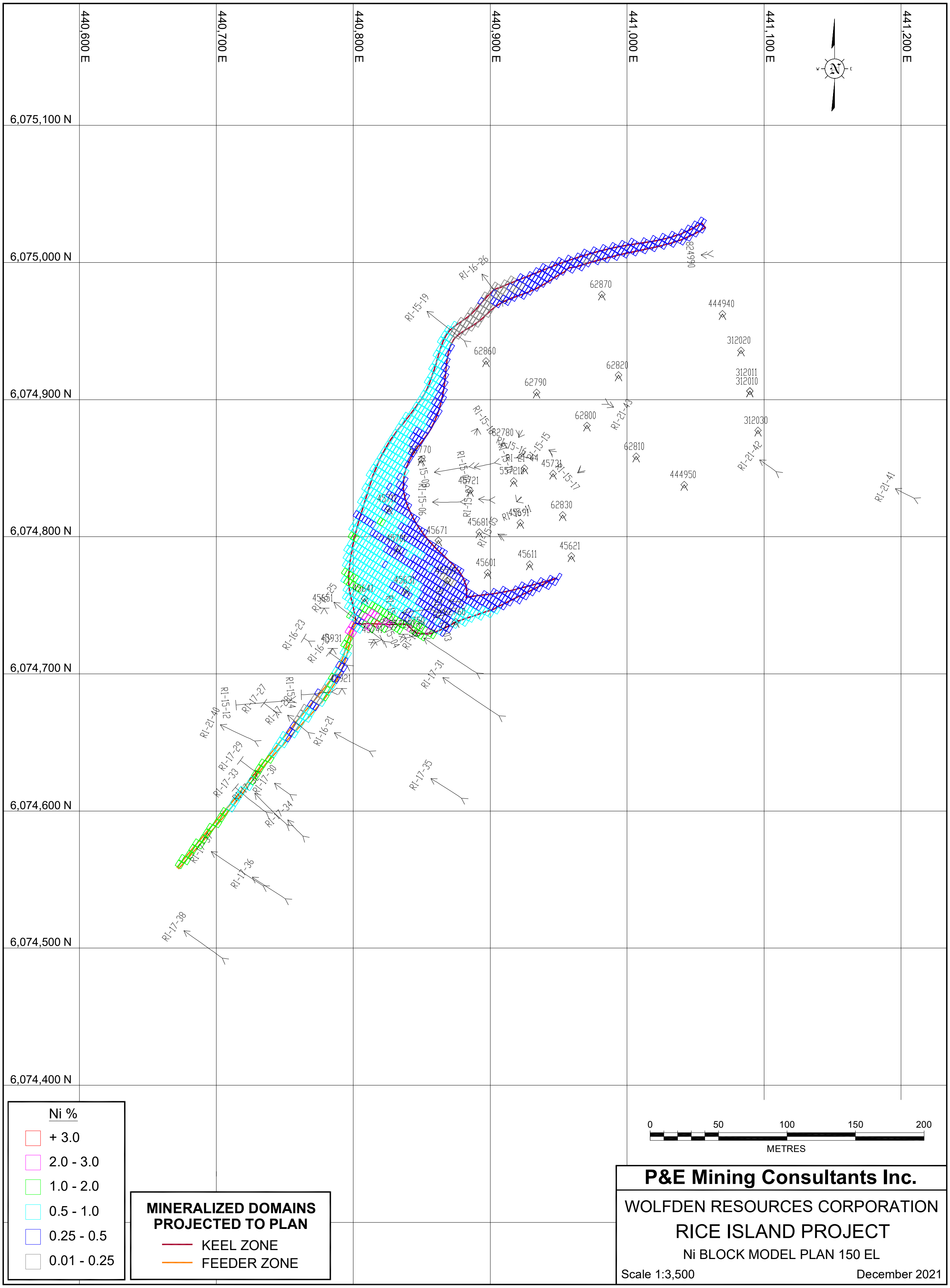


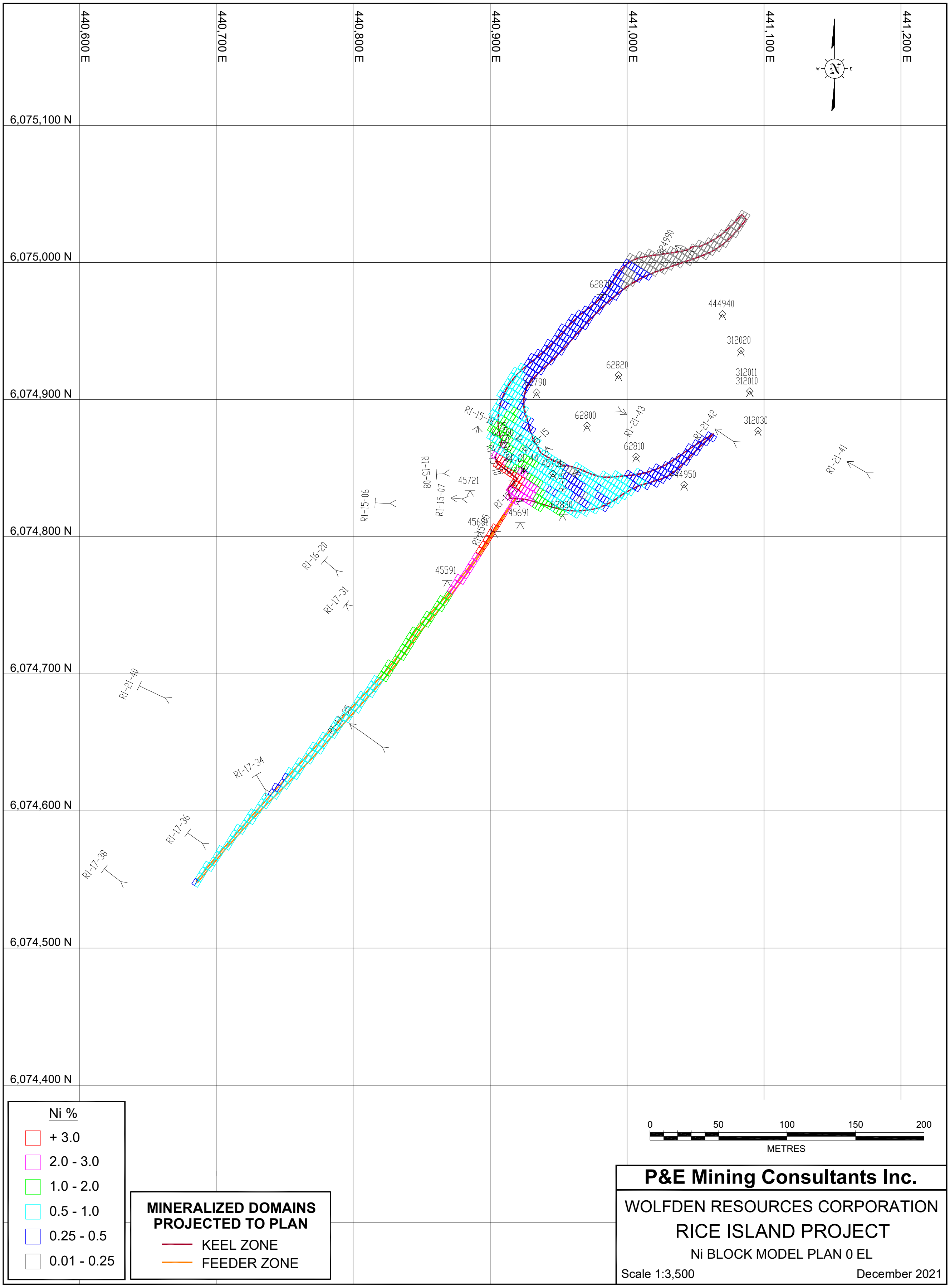
SECTION REFERENCE LINE
300 EL
SURFACE
OVERBURDEN
200 EL
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
RI-15-13
RI-17-27
RI-15-12
RI-15-14
RI-17-28
RI-16-21
RI-17-35
Ni %
+ 3.0
2.0 - 3.0
1.0 - 2.0
0.5 - 1.0
0.25 - 0.5
0.01 - 0.25
MINERALIZED DOMAINS PROJECTED TO SECTION
KEEL ZONE
FEEDER ZONE
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
Ni BLOCK MODEL CROSS SECTION 1,240 NE
Scale 1:3,500
December 2021


SECTION REFERENCE LINE
300 EL
SURFACE
OVERBURDEN
200 EL
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
45991
62740
62760
RI-15-03
RI-15-01
RI-15-02
45631
RI-16-20
Ni %
+ 3.0
2.0 - 3.0
1.0 - 2.0
0.5 - 1.0
0.25 - 0.5
0.01 - 0.25
MINERALIZED DOMAINS PROJECTED TO SECTION
KEEL ZONE
FEEDER ZONE
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
Ni BLOCK MODEL CROSS SECTION 1,360 NE
Scale 1:3,500
December 2021


SECTION REFERENCE LINE
300 EL
200 EL
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
OVERBURDEN
RI-15-06
RI-15-07
RI-15-09
45661
RI-15-18
RI-15-10
RI-15-16
RI-15-15
RI-15-17
RI-21-44
45731
62780
Ni %
+ 3.0
2.0 - 3.0
1.0 - 2.0
0.5 - 1.0
0.25 - 0.5
0.01 - 0.25
MINERALIZED DOMAINS PROJECTED TO SECTION
KEEL ZONE
FEEDER ZONE
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
Ni BLOCK MODEL CROSS SECTION 1,480 NE
Scale 1:3,500
December 2021

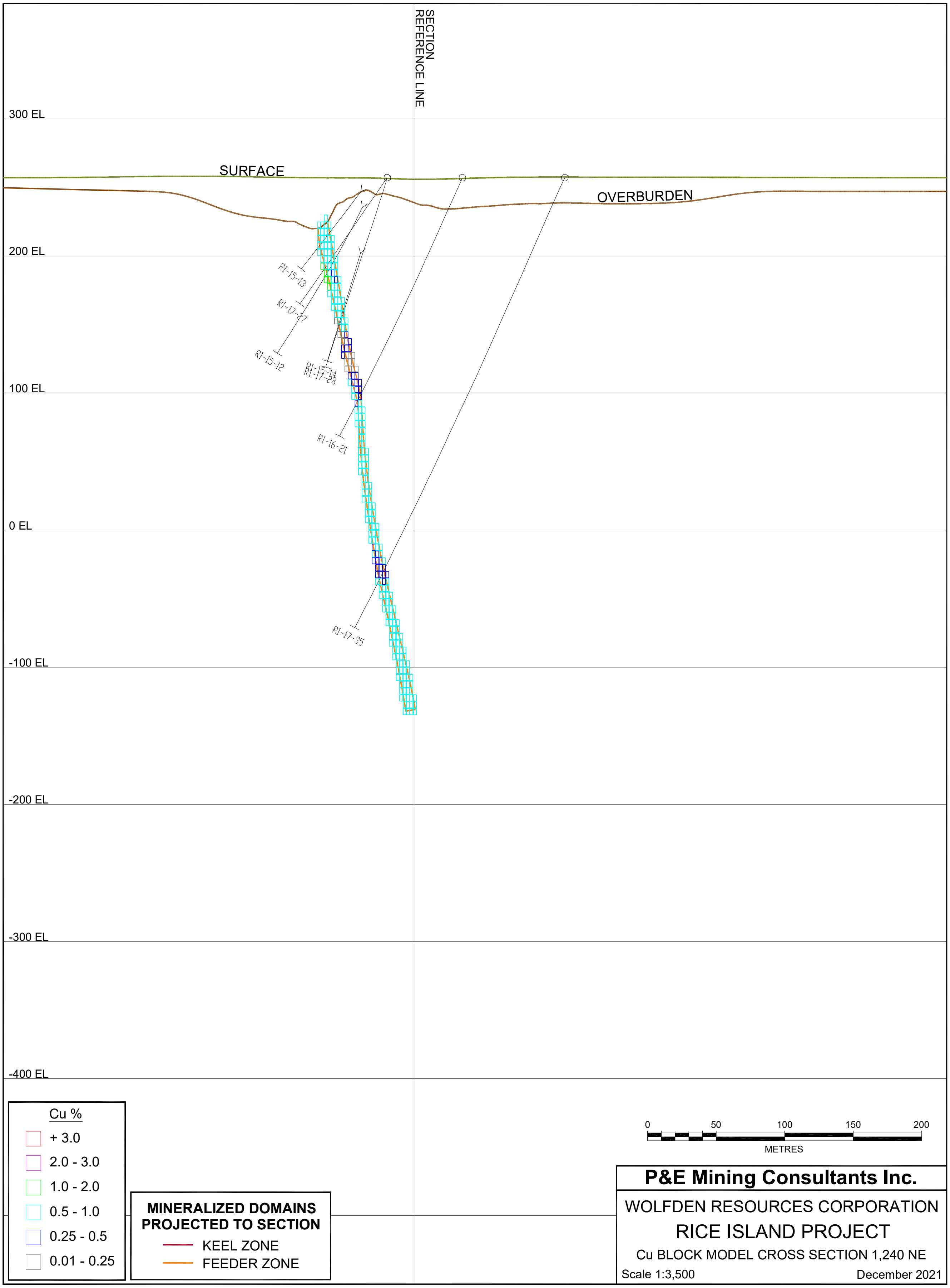

SECTION REFERENCE LINE
300 EL
200 EL
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
OVERBURDEN
45951
62850
62730
RI-16-26
RI-21-42
RI-21-41
312010
312011
312030
Ni %
+ 3.0
2.0 - 3.0
1.0 - 2.0
0.5 - 1.0
0.25 - 0.5
0.01 - 0.25
MINERALIZED DOMAINS PROJECTED TO SECTION
KEEL ZONE
FEEDER ZONE
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
Ni BLOCK MODEL CROSS SECTION 1,600 NE
Scale 1:3,500
December 2021


440,600 E
440,700 E
440,800 E
440,900 E
441,000 E
441,100 E
441,200 E
6,075,100 N
6,075,000 N
6,074,900 N
6,074,800 N
6,074,700 N
6,074,600 N
6,074,500 N
6,074,400 N
N
Ni %
+ 3.0
2.0 - 3.0
1.0 - 2.0
0.5 - 1.0
0.25 - 0.5
0.01 - 0.25
MINERALIZED DOMAINS PROJECTED TO PLAN
KEEL ZONE
FEEDER ZONE
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
Ni BLOCK MODEL PLAN 150 EL
Scale 1:3,500
December 2021

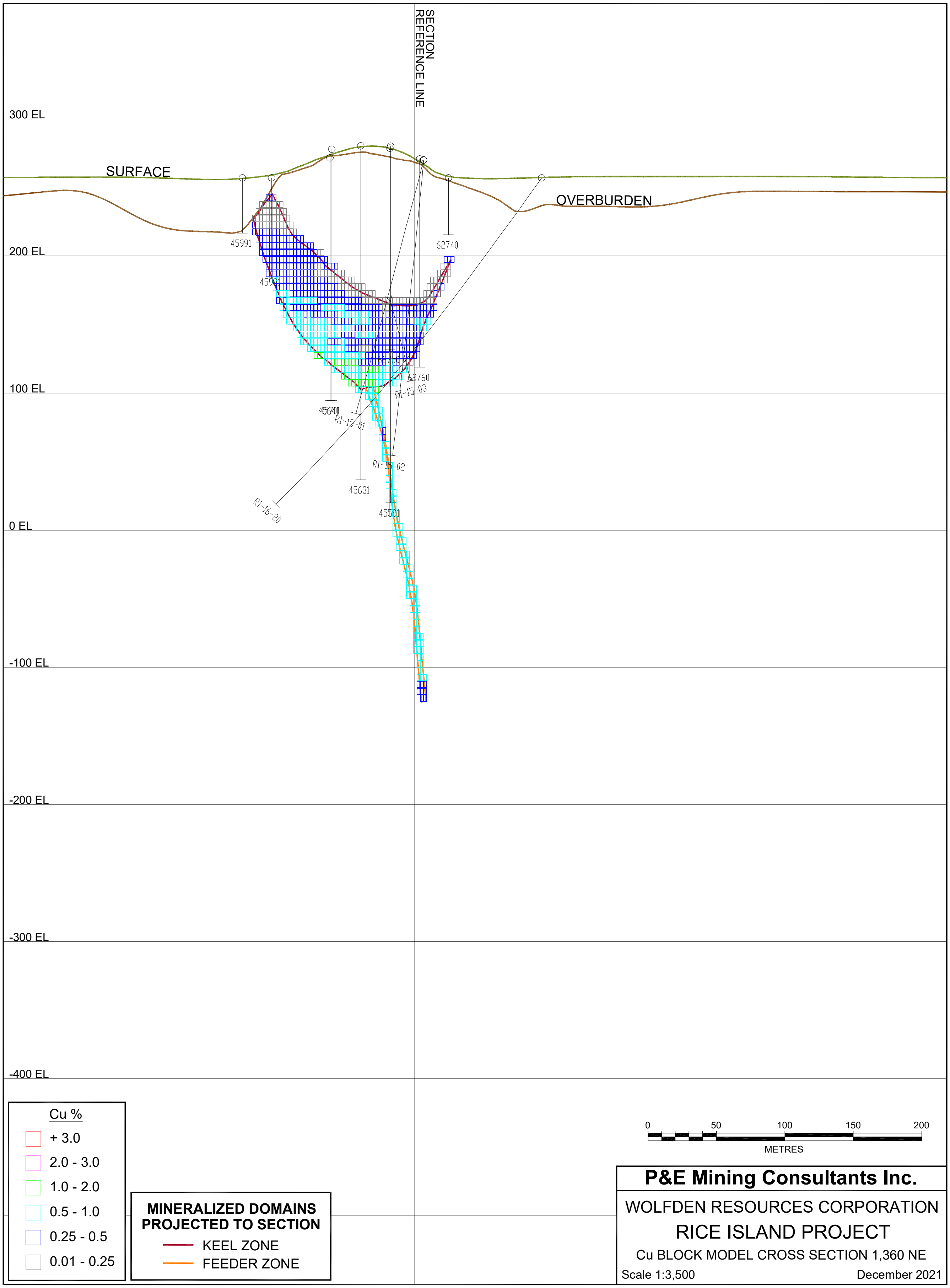

440,600 E
440,700 E
440,800 E
440,900 E
441,000 E
441,100 E
441,200 E
6,075,100 N
6,075,000 N
6,074,900 N
6,074,800 N
6,074,700 N
6,074,600 N
6,074,500 N
6,074,400 N
Ni %
+ 3.0
2.0 - 3.0
1.0 - 2.0
0.5 - 1.0
0.25 - 0.5
0.01 - 0.25
MINERALIZED DOMAINS
PROJECTED TO PLAN
KEEL ZONE
FEEDER ZONE
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
Ni BLOCK MODEL PLAN 0 EL
Scale 1:3,500
December 2021


440,600 E
440,700 E
440,800 E
440,900 E
441,000 E
441,100 E
441,200 E
6,075,100 N
6,075,000 N
6,074,900 N
6,074,800 N
6,074,700 N
6,074,600 N
6,074,500 N
6,074,400 N
444940
312020
62820
312011
312010
312030
62810
RI-21-44
Ni %
+ 3.0
2.0 - 3.0
1.0 - 2.0
0.5 - 1.0
0.25 - 0.5
0.01 - 0.25
MINERALIZED DOMAINS
PROJECTED TO PLAN
KEEL ZONE
FEEDER ZONE
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
Ni BLOCK MODEL PLAN -150 EL
Scale 1:3,500
December 2021

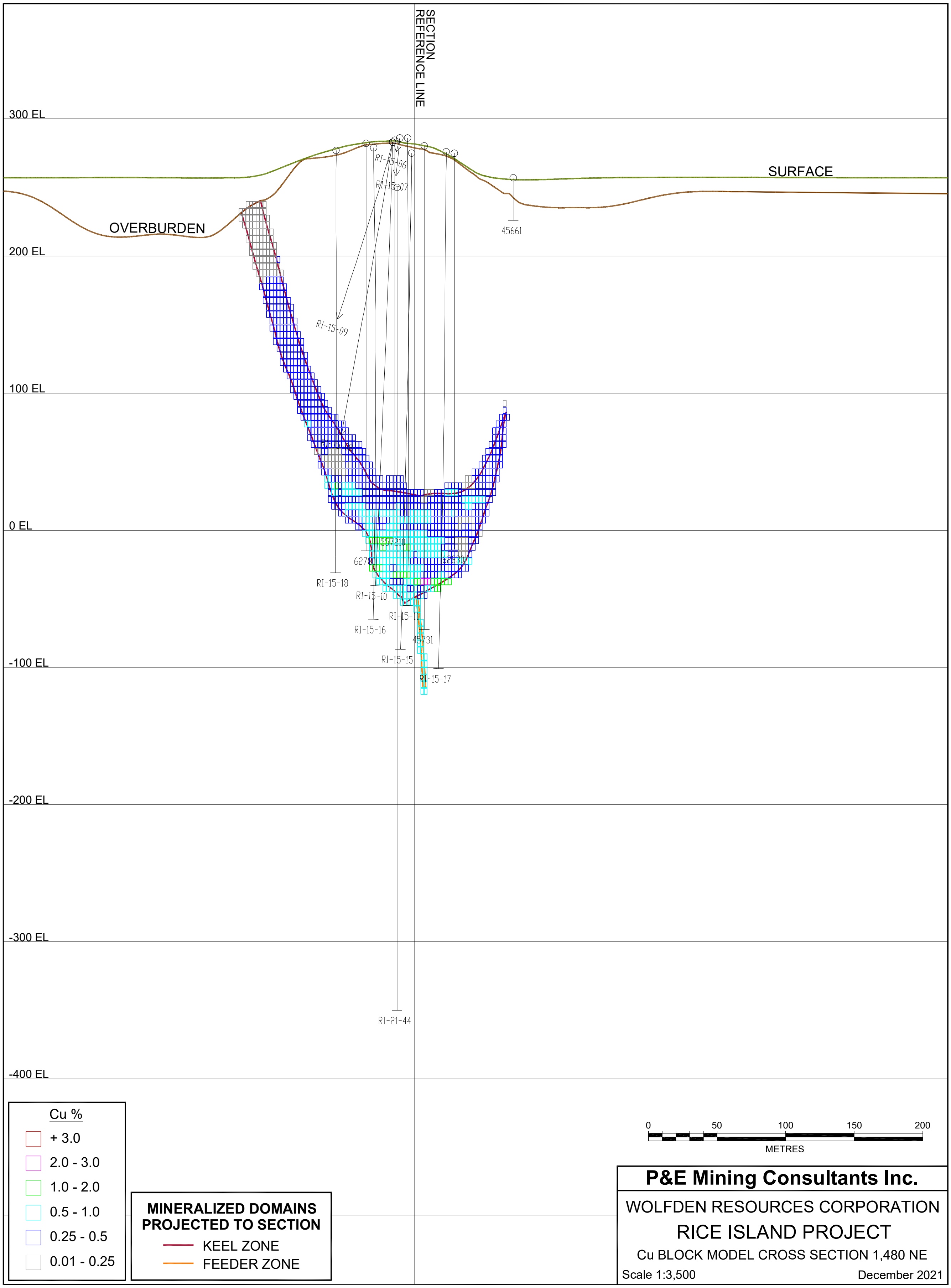
APPENDIX F CU BLOCK MODEL CROSS SECTIONS AND PLANS

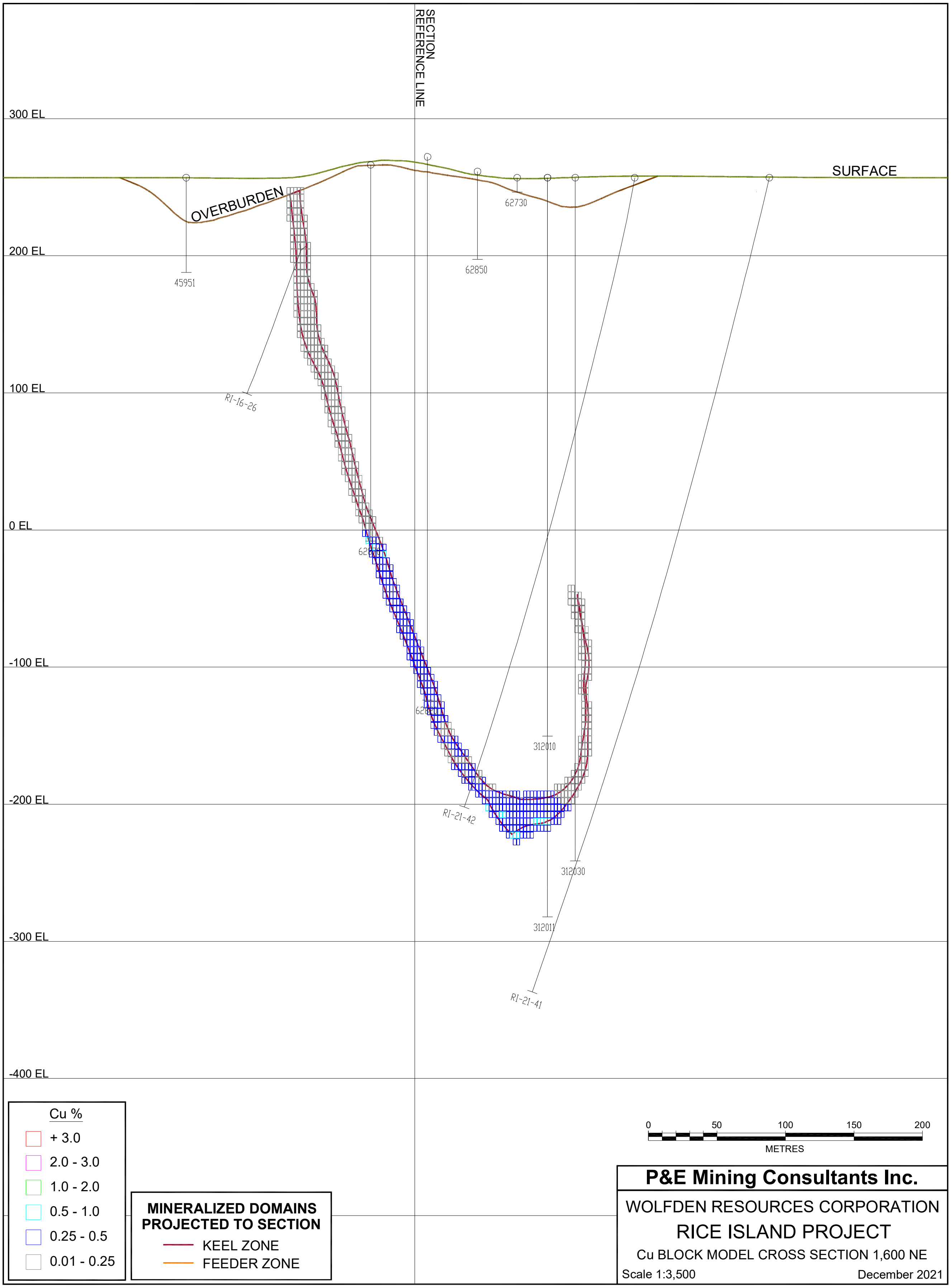


SECTION REFERENCE LINE
300 EL
200 EL
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
OVERBURDEN
RI-15-13
RI-17-27
RI-15-12
RI-15-14
RI-17-28
RI-16-21
RI-17-35
Cu %
+ 3.0
2.0 - 3.0
1.0 - 2.0
0.5 - 1.0
0.25 - 0.5
0.01 - 0.25
MINERALIZED DOMAINS PROJECTED TO SECTION
KEEL ZONE
FEEDER ZONE
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
Cu BLOCK MODEL CROSS SECTION 1,240 NE
Scale 1:3,500
December 2021



SECTION
REFERENCE LINE
300 EL
200 EL
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
OVERBURDEN
45991
62740
45631
RI-15-01
RI-15-02
RI-15-03
RI-16-20
62760
Cu %
+ 3.0
2.0 - 3.0
1.0 - 2.0
0.5 - 1.0
0.25 - 0.5
0.01 - 0.25
MINERALIZED DOMAINS
PROJECTED TO SECTION
KEEL ZONE
FEEDER ZONE
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
Cu BLOCK MODEL CROSS SECTION 1,360 NE
Scale 1:3,500
December 2021


SECTION REFERENCE LINE
300 EL
200 EL
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
OVERBURDEN
RI-15-06
RI-15-07
RI-15-09
45661
RI-15-18
RI-15-10
RI-15-16
RI-15-15
RI-15-17
45731
RI-21-44
Cu %
+ 3.0
2.0 - 3.0
1.0 - 2.0
0.5 - 1.0
0.25 - 0.5
0.01 - 0.25
MINERALIZED DOMAINS PROJECTED TO SECTION
KEEL ZONE
FEEDER ZONE
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
Cu BLOCK MODEL CROSS SECTION 1,480 NE
Scale 1:3,500
December 2021



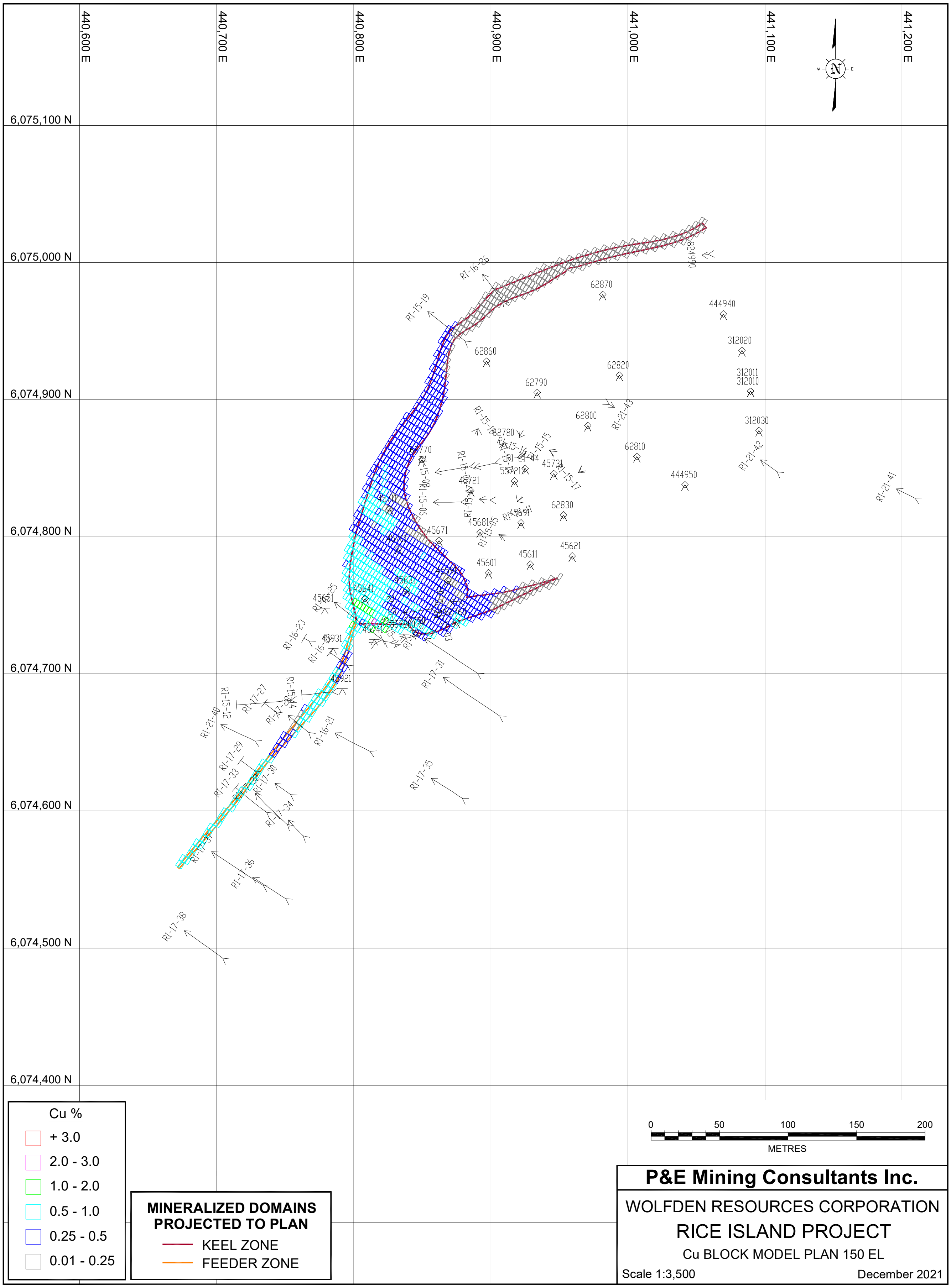
P&E Mining Consultants Inc.

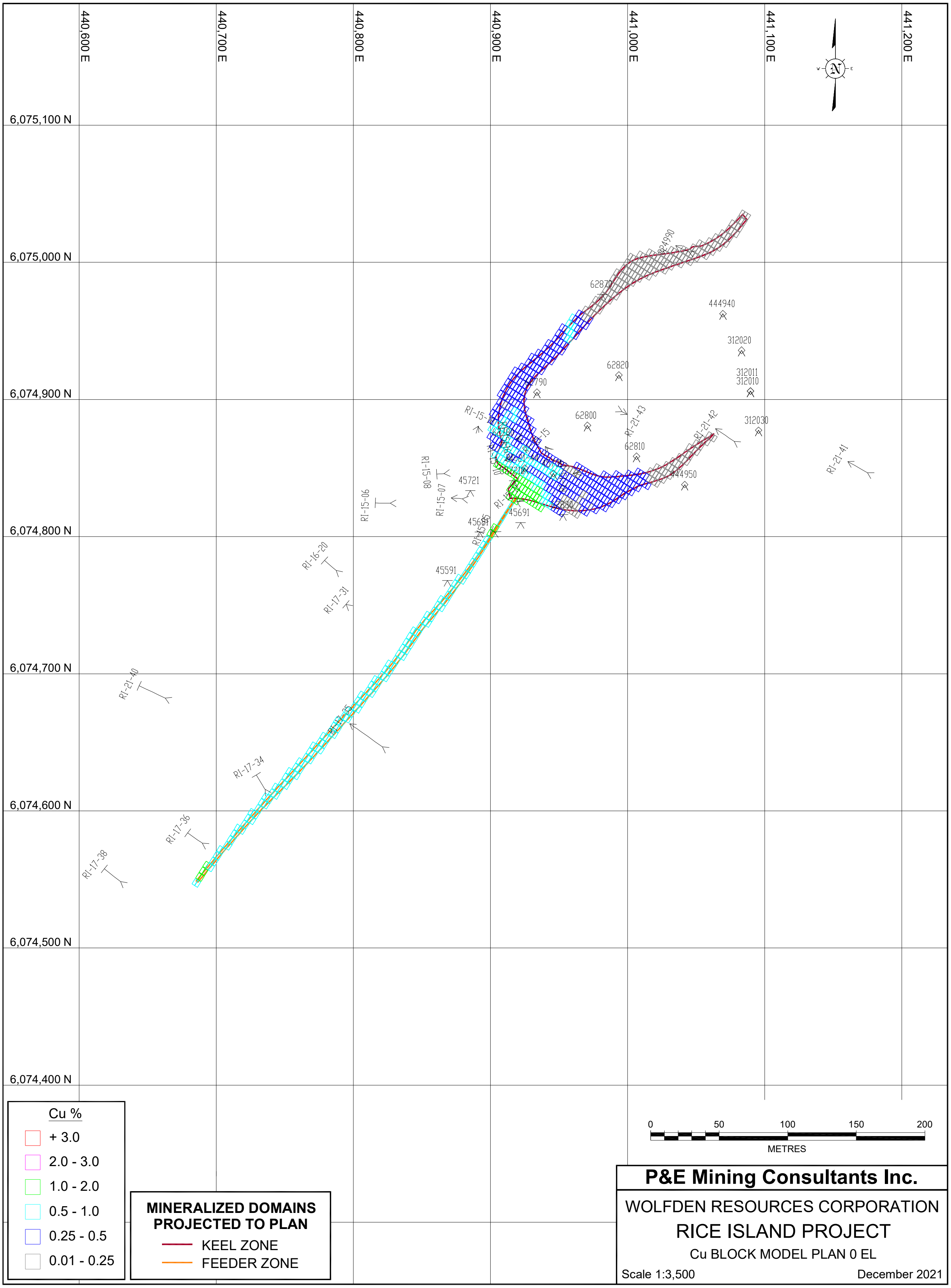
WOLFDEN RESOURCES CORPORATION

RICE ISLAND PROJECT

Cu BLOCK MODEL CROSS SECTION 1,600 NE

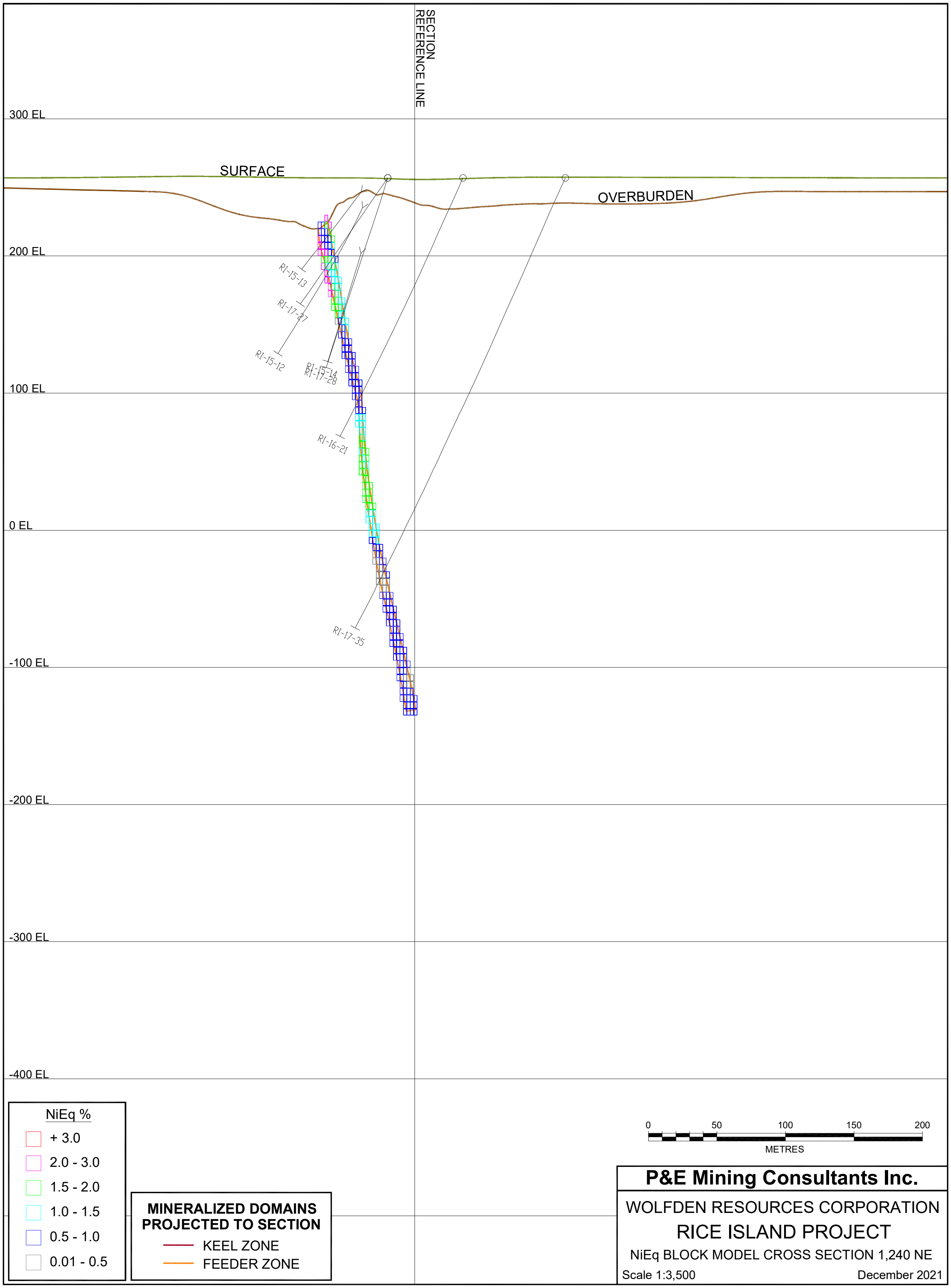
Scale 1:3,500 December 2021

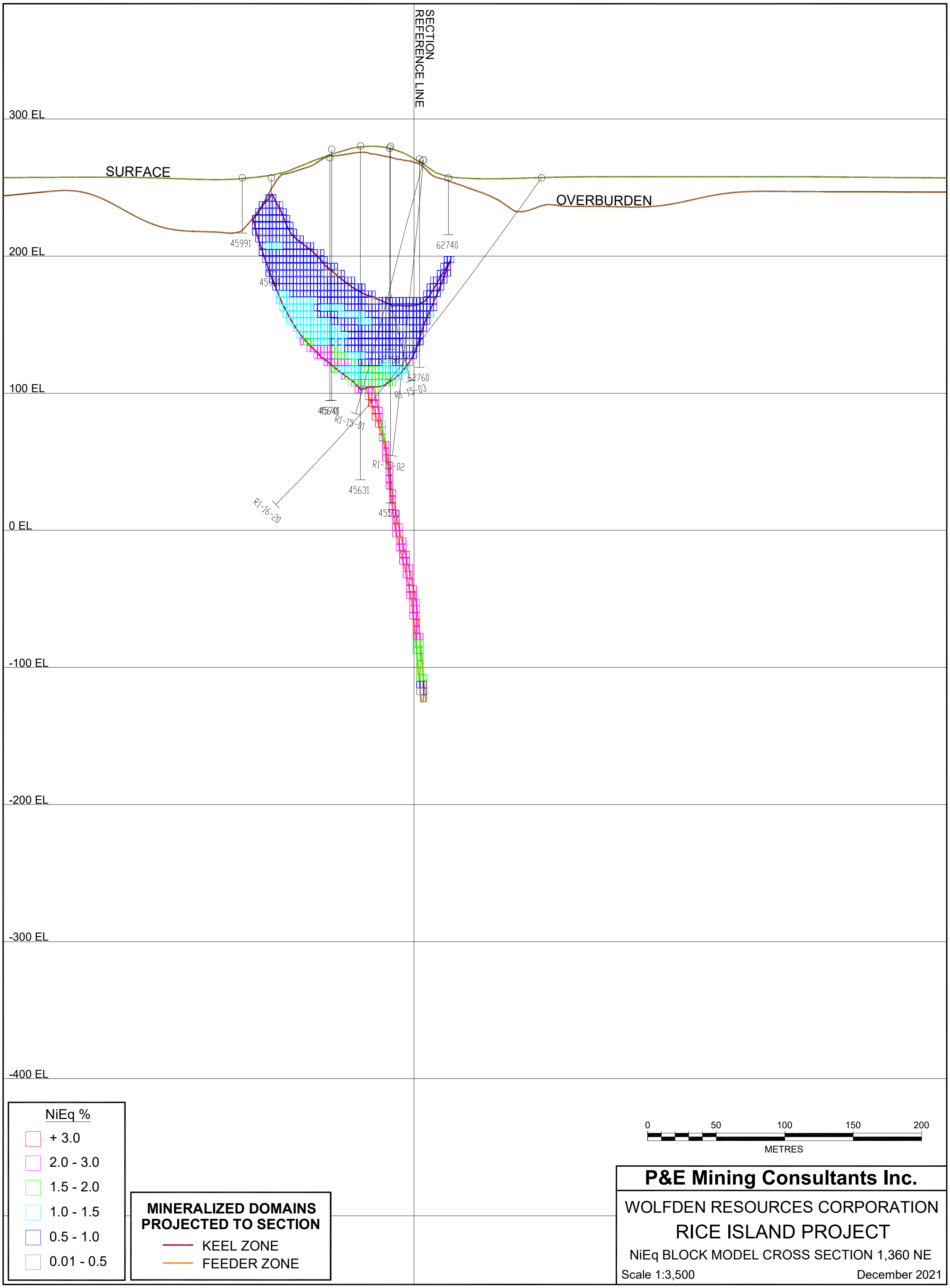

440,600 E
440,700 E
440,800 E
440,900 E
441,000 E
441,100 E
441,200 E
6,075,100 N
6,075,000 N
6,074,900 N
6,074,800 N
6,074,700 N
6,074,600 N
6,074,500 N
6,074,400 N
Cu %
+ 3.0
2.0 - 3.0
1.0 - 2.0
0.5 - 1.0
0.25 - 0.5
0.01 - 0.25
MINERALIZED DOMAINS
PROJECTED TO PLAN
KEEL ZONE
FEEDER ZONE
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
Cu BLOCK MODEL PLAN 150 EL
Scale 1:3,500
December 2021

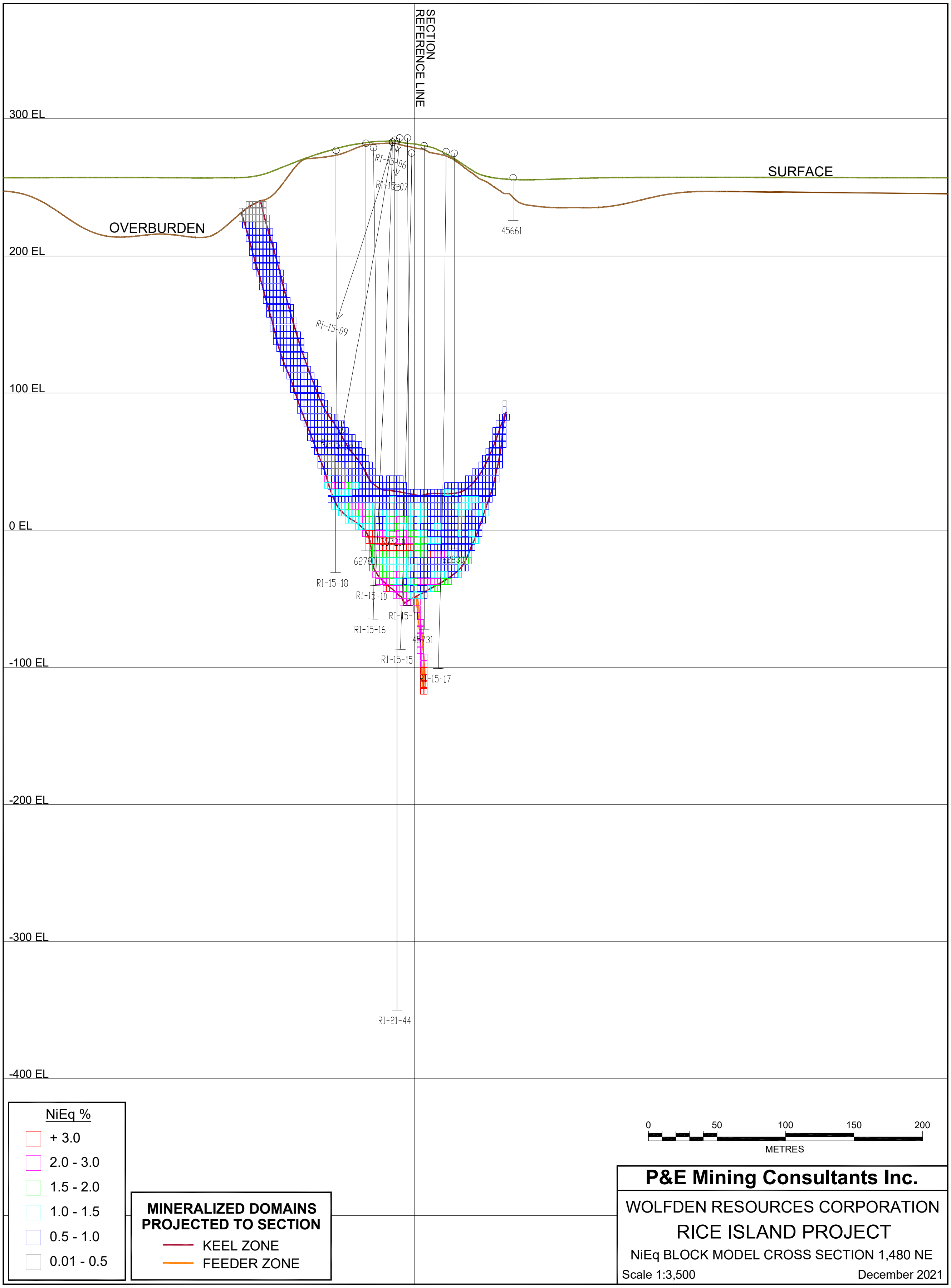


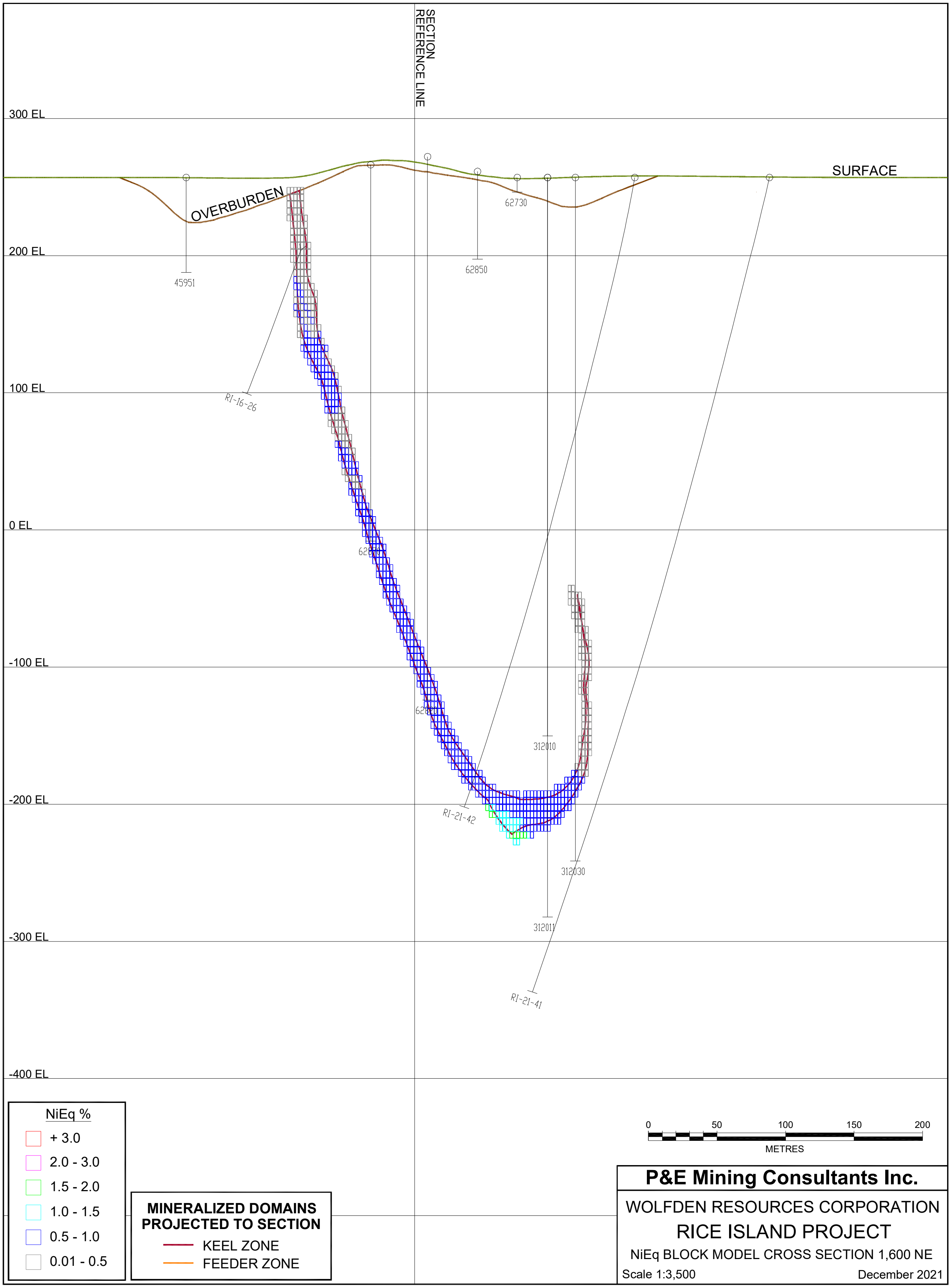
440,600 E
440,700 E
440,800 E
440,900 E
441,000 E
441,100 E
441,200 E
6,075,100 N
6,075,000 N
6,074,900 N
6,074,800 N
6,074,700 N
6,074,600 N
6,074,500 N
6,074,400 N
N
Cu %
+ 3.0
2.0 - 3.0
1.0 - 2.0
0.5 - 1.0
0.25 - 0.5
0.01 - 0.25
MINERALIZED DOMAINS
PROJECTED TO PLAN
KEEL ZONE
FEEDER ZONE
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
Cu BLOCK MODEL PLAN 0 EL
Scale 1:3,500
December 2021

APPENDIX G NIEQ BLOCK MODEL CROSS SECTIONS AND PLANS


SECTION REFERENCE LINE
300 EL
200 EL
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
OVERBURDEN
RI-15-13
RI-17-27
RI-15-12
RI-15-14
RI-17-28
RI-16-21
RI-17-35
NiEq %
+ 3.0
2.0 - 3.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
MINERALIZED DOMAINS PROJECTED TO SECTION
KEEL ZONE
FEEDER ZONE
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
NiEq BLOCK MODEL CROSS SECTION 1,240 NE
Scale 1:3,500
December 2021


SECTION REFERENCE LINE
300 EL
200 EL
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
OVERBURDEN
45991
62740
62760
RI-15-03
45741
RI-15-01
RI-15-02
45631
45591
RI-16-20
NiEq %
+ 3.0
2.0 - 3.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
MINERALIZED DOMAINS PROJECTED TO SECTION
KEEL ZONE
FEEDER ZONE
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
NiEq BLOCK MODEL CROSS SECTION 1,360 NE
Scale 1:3,500
December 2021


SECTION REFERENCE LINE
300 EL
200 EL
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
OVERBURDEN
RI-15-09
45661
RI-15-18
RI-15-10
RI-15-16
RI-15-15
RI-15-17
RI-21-44
NiEq %
+ 3.0
2.0 - 3.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
MINERALIZED DOMAINS PROJECTED TO SECTION
KEEL ZONE
FEEDER ZONE
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
NiEq BLOCK MODEL CROSS SECTION 1,480 NE
Scale 1:3,500
December 2021



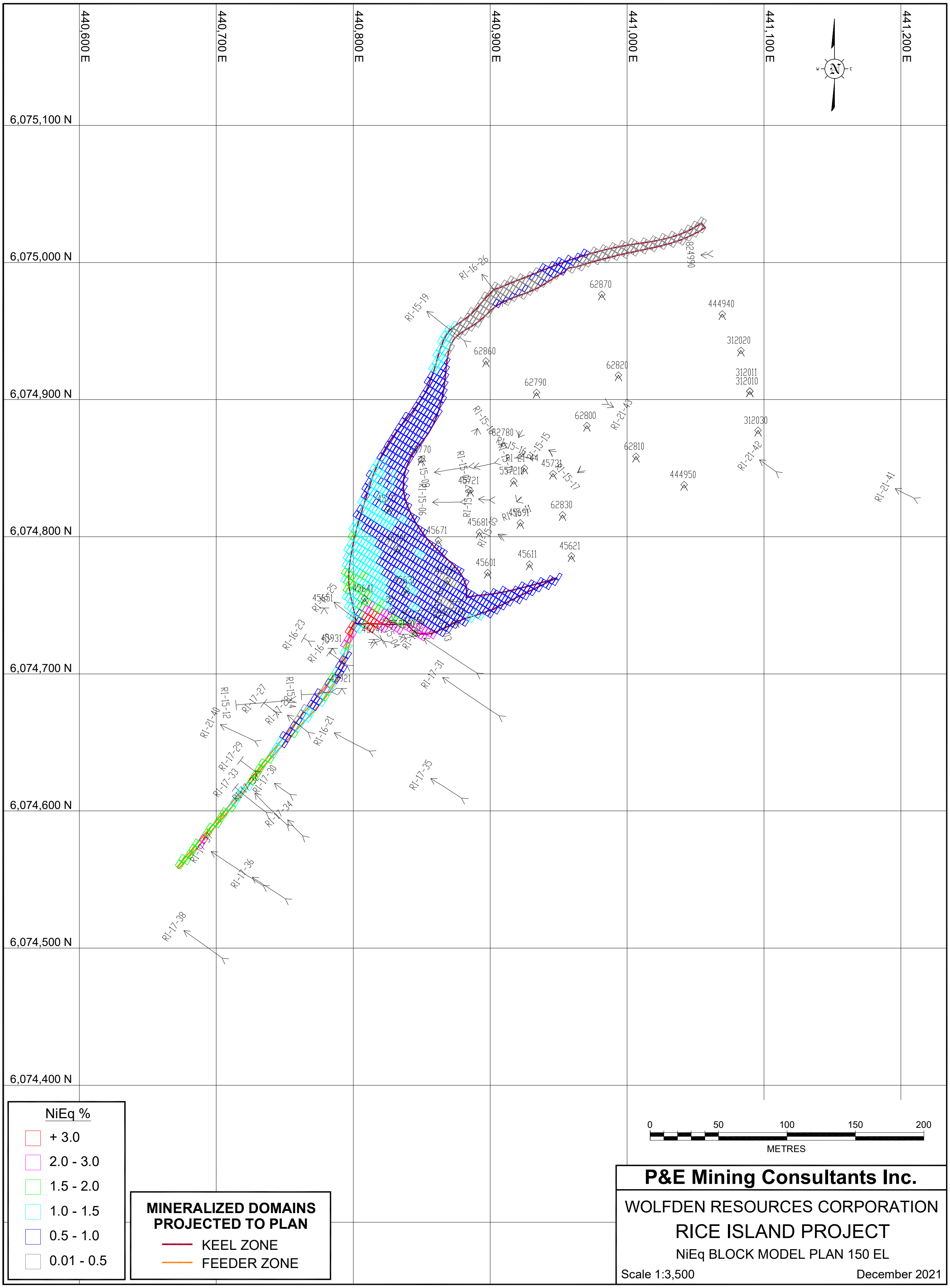
P&E Mining Consultants Inc.

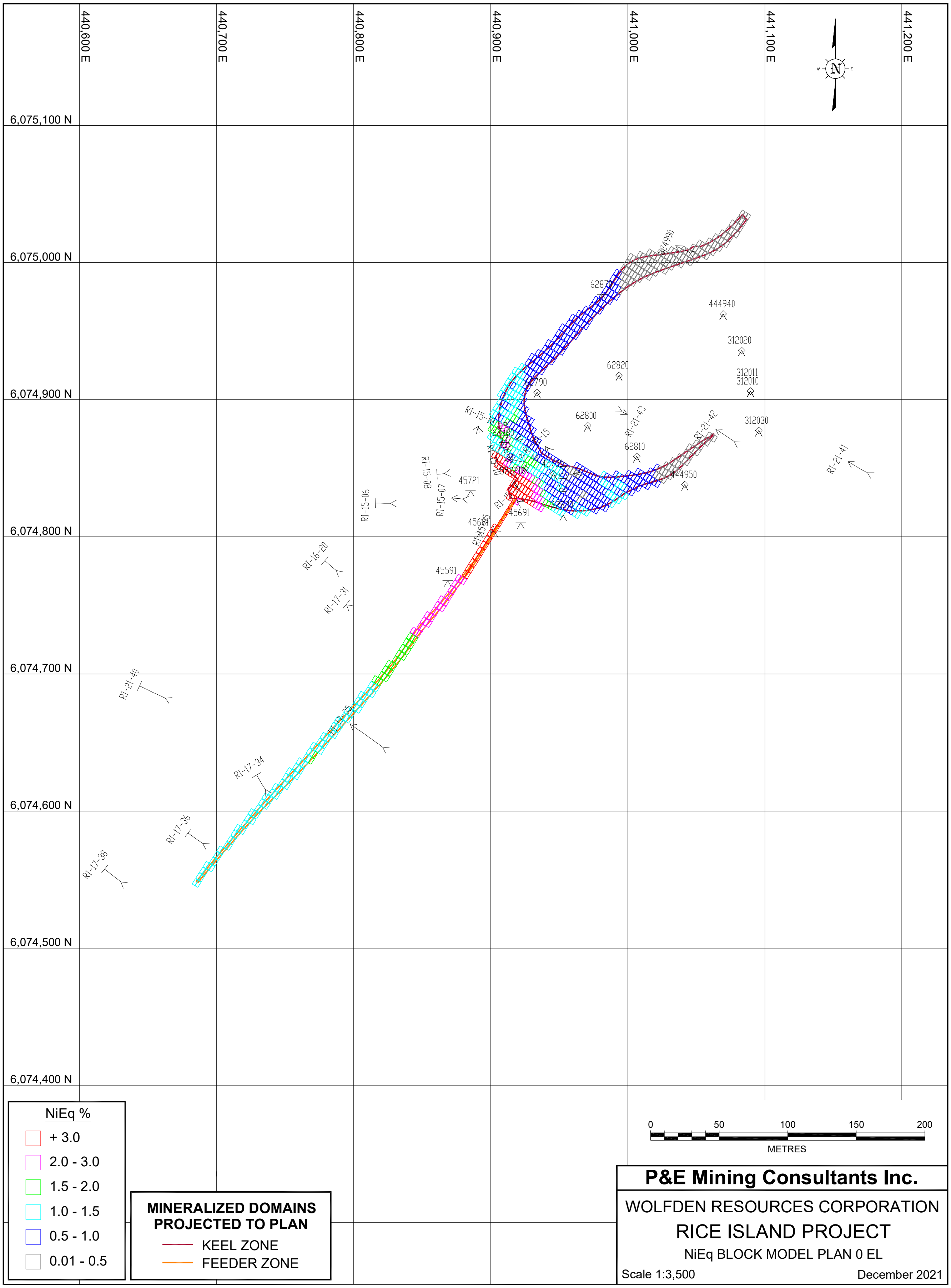
WOLFDEN RESOURCES CORPORATION

RICE ISLAND PROJECT

NiEq BLOCK MODEL CROSS SECTION 1,600 NE

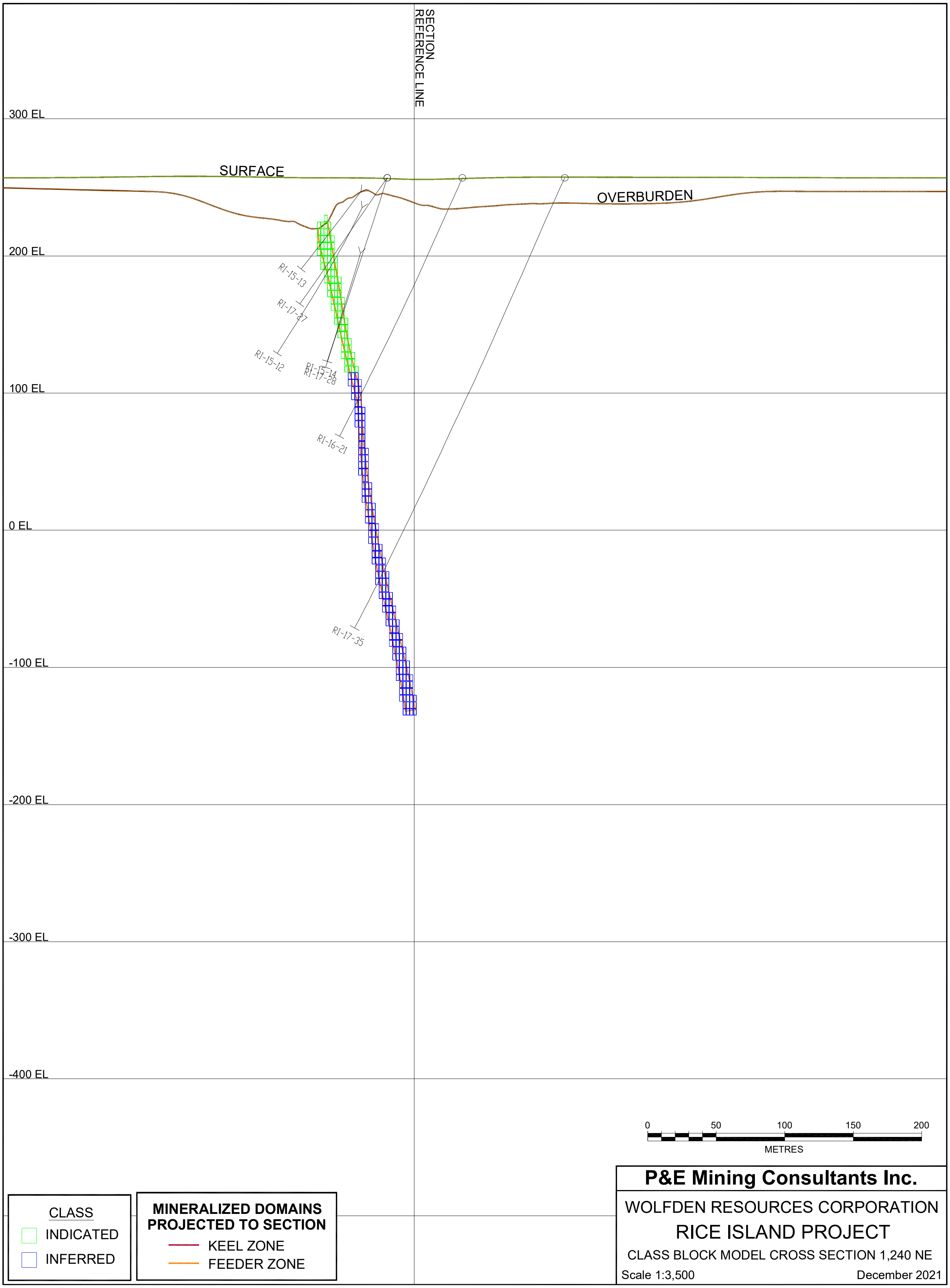
Scale 1:3,500 December 2021

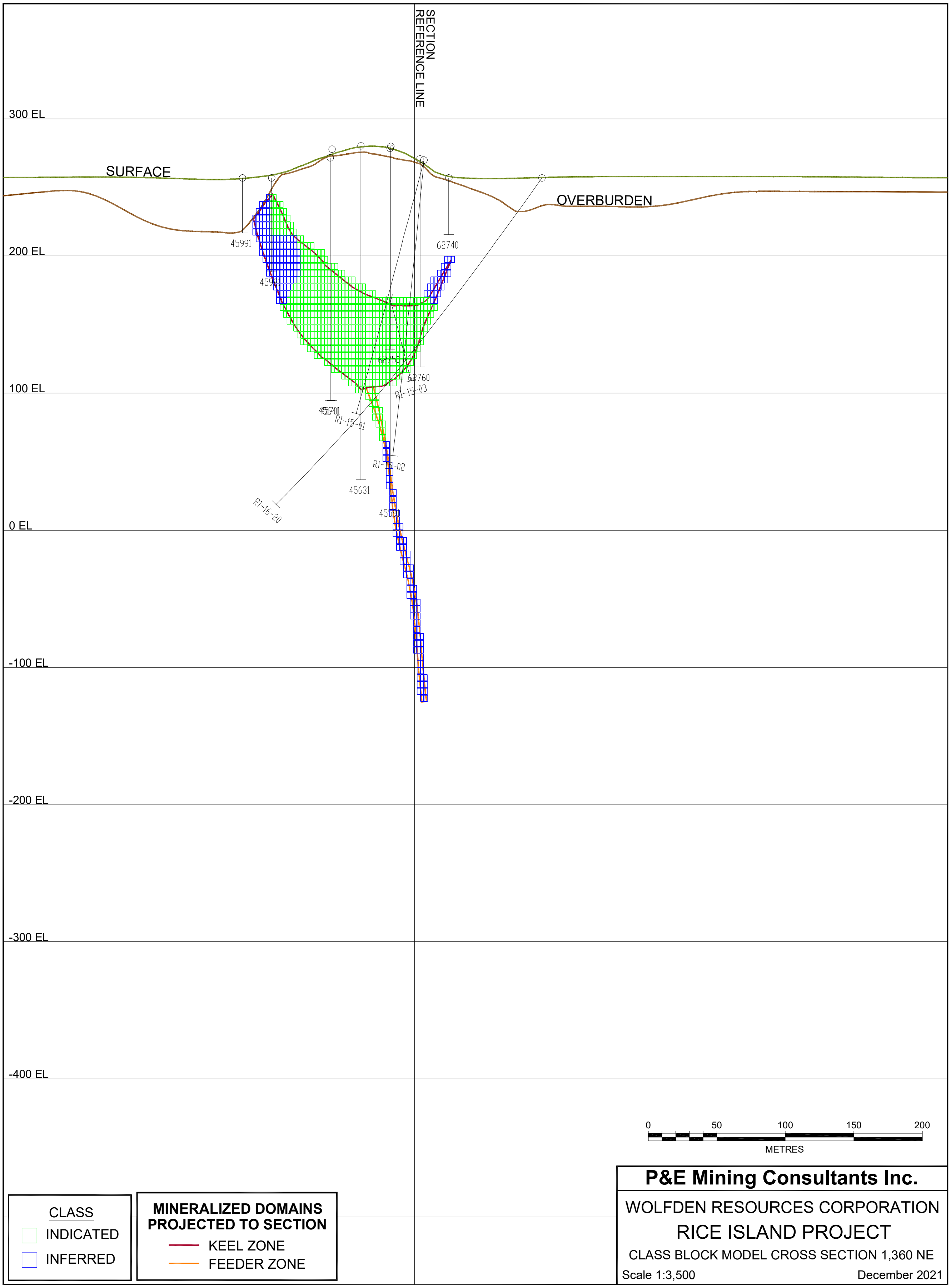

440,600 E
440,700 E
440,800 E
440,900 E
441,000 E
441,100 E
441,200 E
6,075,100 N
6,075,000 N
6,074,900 N
6,074,800 N
6,074,700 N
6,074,600 N
6,074,500 N
6,074,400 N
NiEq %
+ 3.0
2.0 - 3.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
MINERALIZED DOMAINS
PROJECTED TO PLAN
KEEL ZONE
FEEDER ZONE
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
NiEq BLOCK MODEL PLAN 150 EL
Scale 1:3,500
December 2021

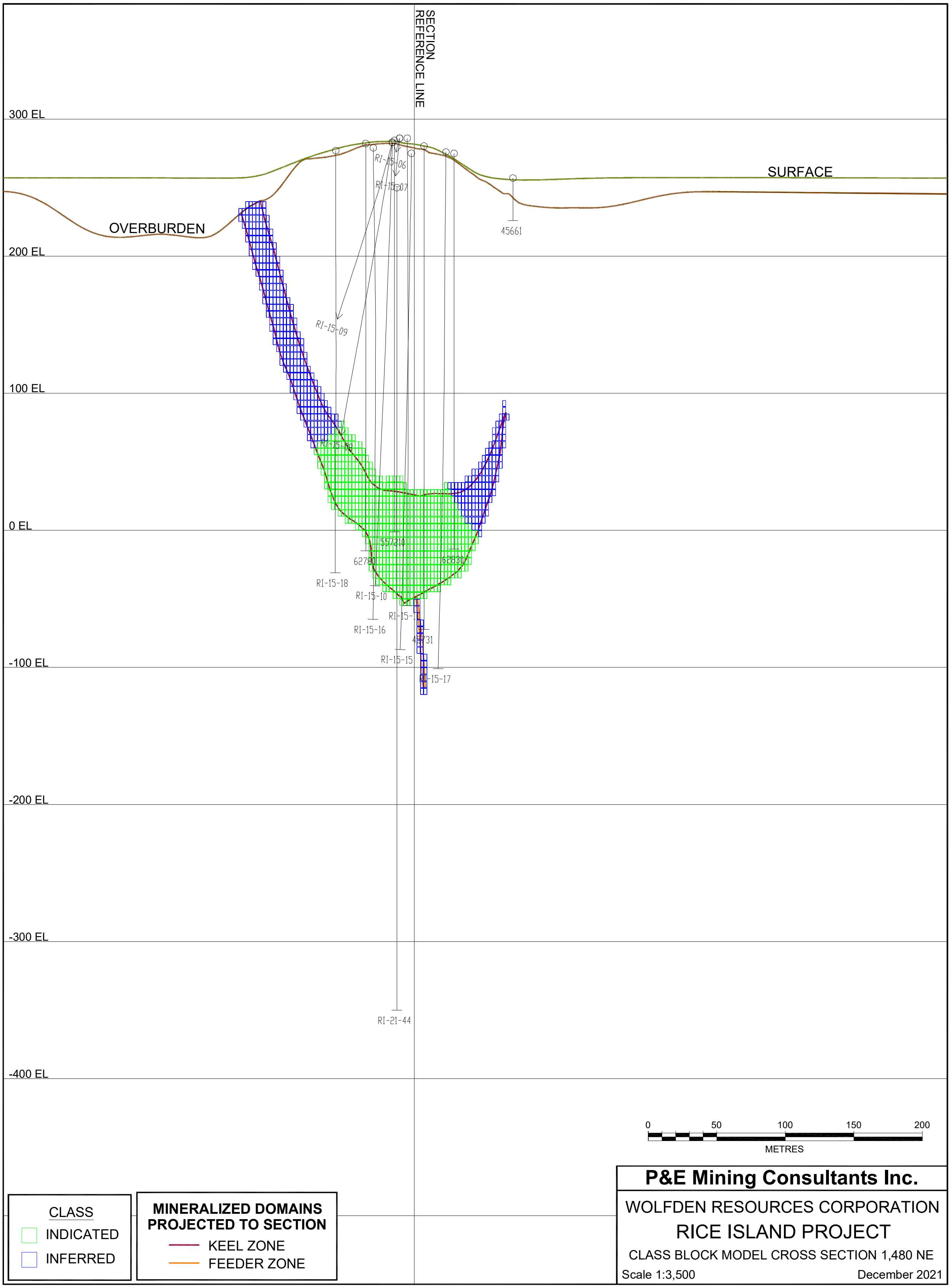

440,600 E
440,700 E
440,800 E
440,900 E
441,000 E
441,100 E
441,200 E
6,075,100 N
6,075,000 N
6,074,900 N
6,074,800 N
6,074,700 N
6,074,600 N
6,074,500 N
6,074,400 N
N
NiEq %
+ 3.0
2.0 - 3.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
MINERALIZED DOMAINS
PROJECTED TO PLAN
KEEL ZONE
FEEDER ZONE
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
NiEq BLOCK MODEL PLAN 0 EL
Scale 1:3,500
December 2021

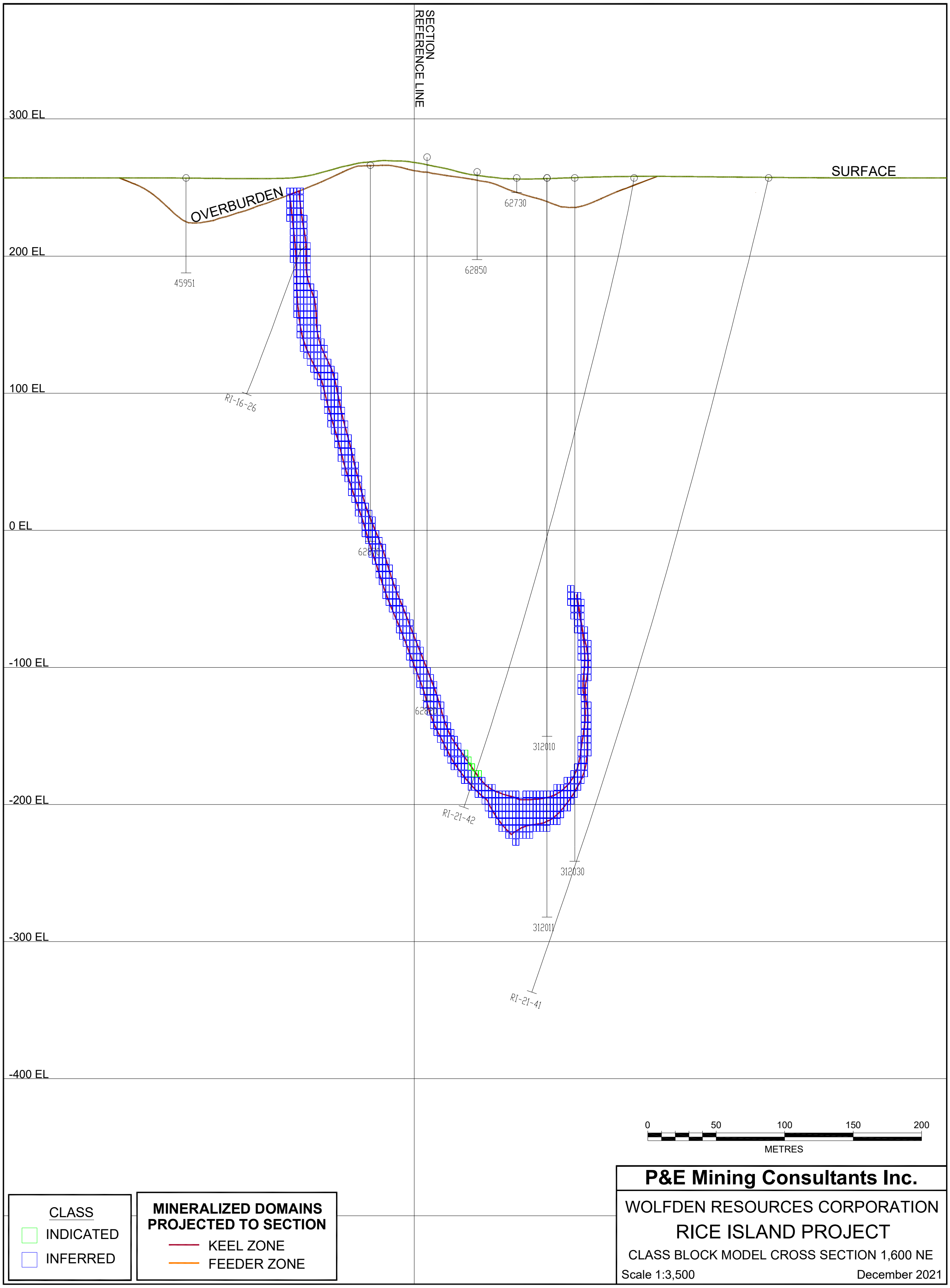

440,600 E
440,700 E
440,800 E
440,900 E
441,000 E
441,100 E
441,200 E
6,075,100 N
6,075,000 N
6,074,900 N
6,074,800 N
6,074,700 N
6,074,600 N
6,074,500 N
6,074,400 N
N
444940
312020
62820
312011
312010
312030
62810
RI-21-44
NiEq %
+ 3.0
2.0 - 3.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.01 - 0.5
MINERALIZED DOMAINS PROJECTED TO PLAN
KEEL ZONE
FEEDER ZONE
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
NiEq BLOCK MODEL PLAN -150 EL
Scale 1:3,500
December 2021

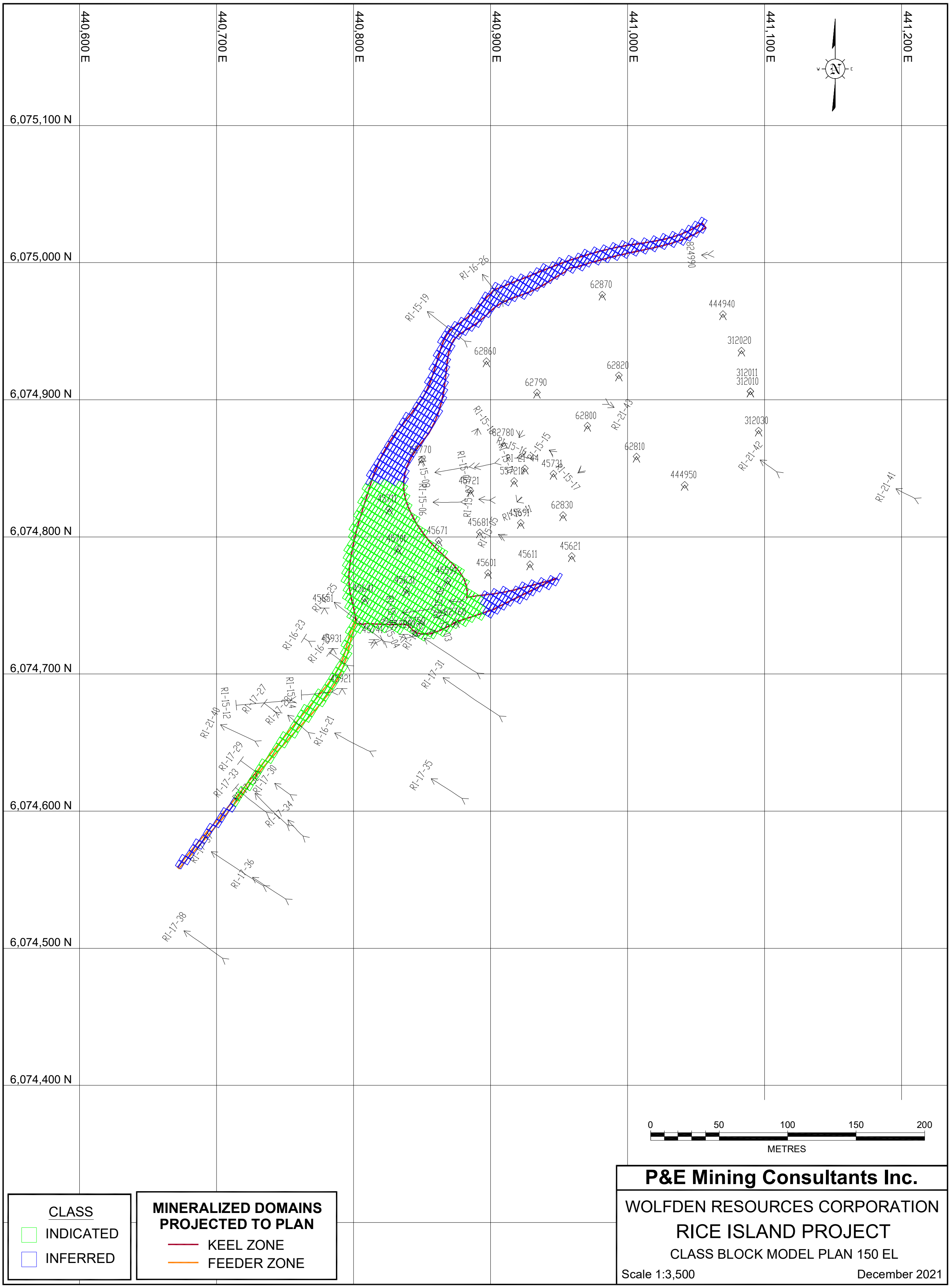
APPENDIX H CLASSIFICATION BLOCK MODEL CROSS SECTIONS AND PLANS

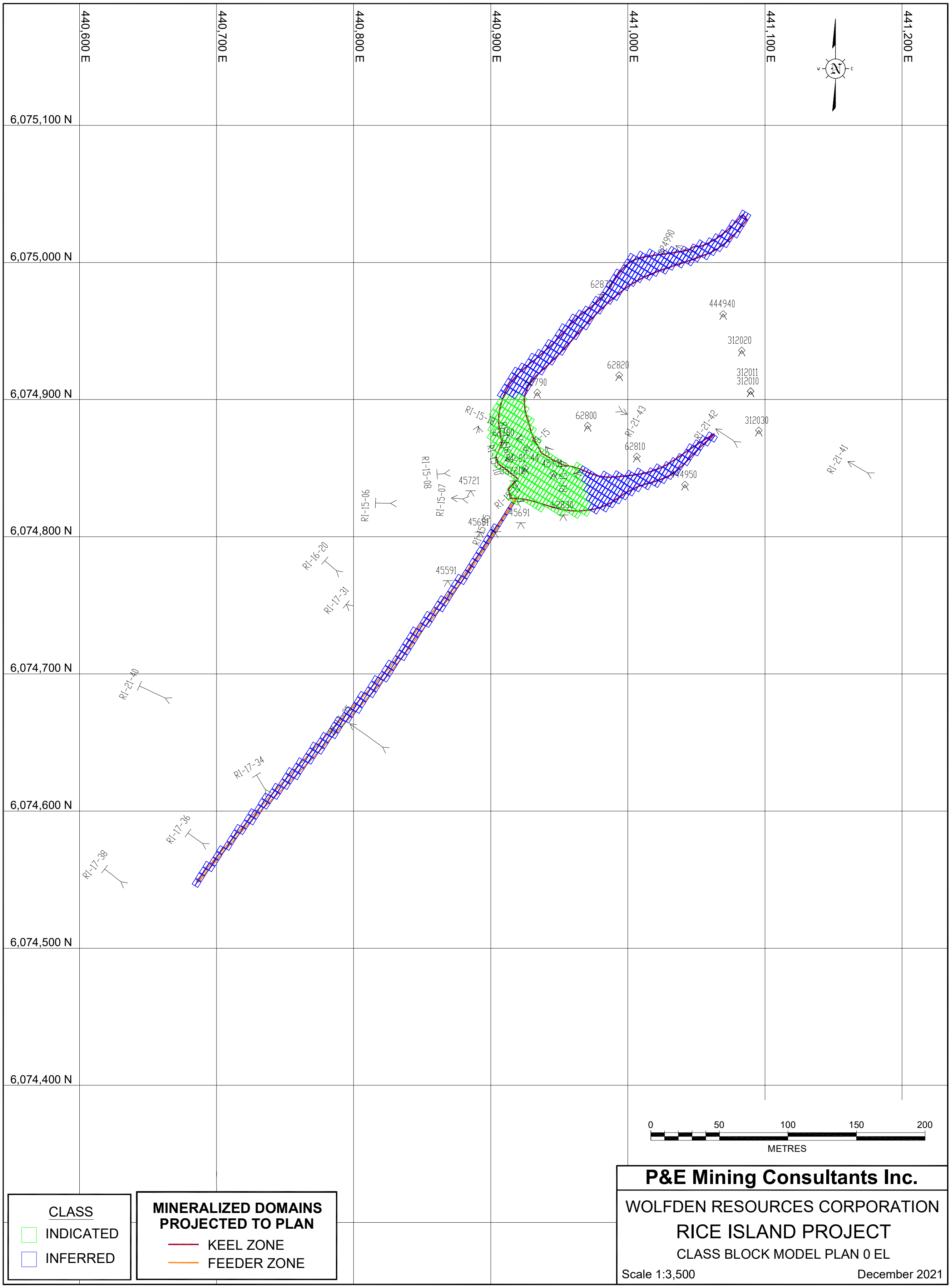

SECTION REFERENCE LINE
300 EL
200 EL
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
OVERBURDEN
RI-15-13
RI-17-27
RI-15-12
RI-15-14
RI-17-28
RI-16-21
RI-17-35
0
50
100
150
200
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO SECTION
KEEL ZONE
FEEDER ZONE
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
CLASS BLOCK MODEL CROSS SECTION 1,240 NE
Scale 1:3,500
December 2021

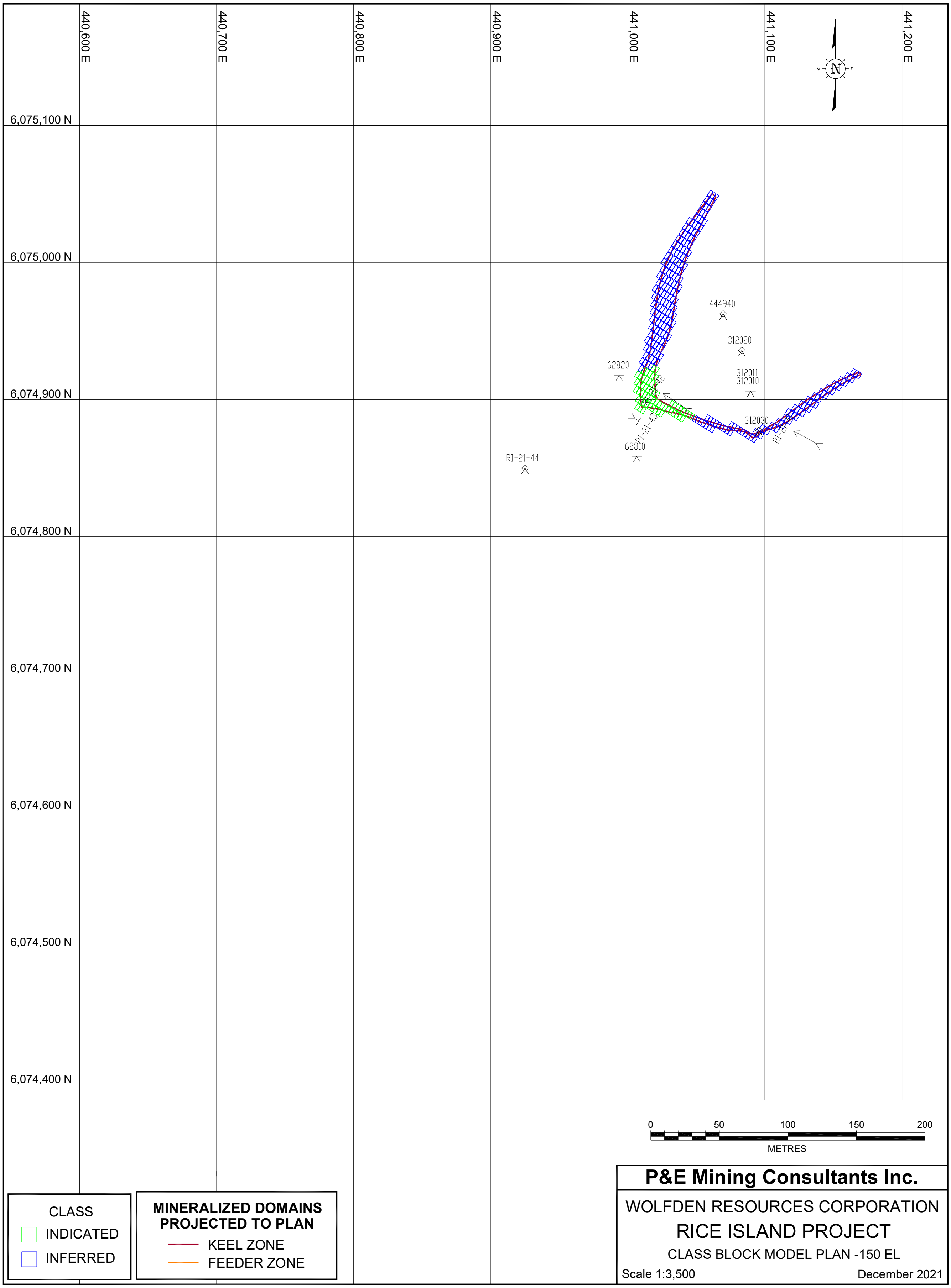

SECTION REFERENCE LINE
300 EL
200 EL
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
OVERBURDEN
45991
62740
62750
62760
45631
RI-15-01
RI-15-02
RI-15-03
RI-16-20
0
50
100
150
200
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO SECTION
KEEL ZONE
FEEDER ZONE
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
CLASS BLOCK MODEL CROSS SECTION 1,360 NE
Scale 1:3,500
December 2021


SECTION REFERENCE LINE
300 EL
200 EL
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
OVERBURDEN
RI-15-09
RI-15-18
RI-15-10
RI-15-16
RI-15-15
RI-15-17
RI-21-44
45661
0 50 100 150 200
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO SECTION
KEEL ZONE
FEEDER ZONE
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
CLASS BLOCK MODEL CROSS SECTION 1,480 NE
Scale 1:3,500
December 2021


SECTION
REFERENCE LINE
300 EL
200 EL
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
OVERBURDEN
45951
62730
62850
RI-16-26
312010
RI-21-42
312030
312011
RI-21-41
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
CLASS BLOCK MODEL CROSS SECTION 1,600 NE
Scale 1:3,500
December 2021
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS
PROJECTED TO SECTION
KEEL ZONE
FEEDER ZONE


440,600 E
440,700 E
440,800 E
440,900 E
441,000 E
441,100 E
441,200 E
6,075,100 N
6,075,000 N
6,074,900 N
6,074,800 N
6,074,700 N
6,074,600 N
6,074,500 N
6,074,400 N
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS
PROJECTED TO PLAN
KEEL ZONE
FEEDER ZONE
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
CLASS BLOCK MODEL PLAN 150 EL
Scale 1:3,500
December 2021


440,600 E
440,700 E
440,800 E
440,900 E
441,000 E
441,100 E
441,200 E
6,075,100 N
6,075,000 N
6,074,900 N
6,074,800 N
6,074,700 N
6,074,600 N
6,074,500 N
6,074,400 N
0
50
100
150
200
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO PLAN
KEEL ZONE
FEEDER ZONE
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
CLASS BLOCK MODEL PLAN 0 EL
Scale 1:3,500
December 2021


440,600 E
440,700 E
440,800 E
440,900 E
441,000 E
441,100 E
441,200 E
6,075,100 N
6,075,000 N
6,074,900 N
6,074,800 N
6,074,700 N
6,074,600 N
6,074,500 N
6,074,400 N
444940
312020
62820
312011
312010
312030
62810
RI-21-44
0
50
100
150
200
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO PLAN
KEEL ZONE
FEEDER ZONE
P&E Mining Consultants Inc.
WOLFDEN RESOURCES CORPORATION
RICE ISLAND PROJECT
CLASS BLOCK MODEL PLAN -150 EL
Scale 1:3,500
December 2021