Wolfden Resources Corporation

MANAGEMENT'S DISCUSSION & ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Form 51-102F1

For the three months ended March 31, 2024 and 2023

(Stated in Canadian Dollars)

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For the three months ended March 31, 2024 and 2023

Date of Report: May 28, 2024

General

The following Management's Discussion and Analysis ("MD&A") of Wolfden Resources Corporation ("Wolfden" or the "Corporation") should be read in conjunction with the consolidated financial statements for the year ended December 31, 2023 with a comparative period for the quarter ended March 31, 2023 and the notes thereto. The Corporation's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards"). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. This MD&A was prepared as of May 28, 2024, and all information is current as of such date. Readers are encouraged to read the Corporation's public information filings on SEDAR+ at www.sedarplus.ca.

This discussion provides management's analysis of Wolfden's historical financial and operating results and provides estimates of Wolfden's future financial and operating performance based on information currently available. Actual results will vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

Certain information set forth in this MD&A, including management's assessment of the Corporation's future plans and operations, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Corporation's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as such, reliance should not be placed on forward-looking statements. Wolfden's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, if any, that Wolfden will derive there from. Wolfden disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable law.

Corporate Overview

Wolfden Resources Corporation (the "Corporation" or "Wolfden") was incorporated under the laws of the Province of Ontario on August 12, 2009.

On October 18, 2012, the Corporation completed its initial public offering and received approval from the TSX Venture Exchange to list its common shares on the TSX-V as a Tier 1 Mining Issuer and began trading under the symbol WLF.

Quarterly and Year-End Operational Highlights

Wolfden Resources Corporation is engaged in the exploration and development of mineral properties in North America. Its principal focus has been on advancing its wholly owned high-grade (Zn, Pb, Cu, Ag, Au) VMS Pickett Mountain Project in Maine, USA, its critical mineral nickel sulphide projects in Manitoba and its base and base and precious mineral projects in New Brunswick. The Corporation is actively reviewing projects in other jursidictions.

Exploration and Field Work

There was no field work during the quarter, with most efforts focused on the final stages of the Pickett Mountain rezoning application process (see section on Pickett Mountain below). Other effort was focused on community relations for our Manitoba nickel projects in preparation for field work in 2024 and 2025, and the review of project opportunities in other jurisdictions.

Pickett Mountain – Maine

Work during the first quarter was focused on the completion of a rezoning petition to be submitted to the Maine Land Use Planning Commission (LUPC) in order to re-zone a 374 acre parcel of our wholly owned 7,135 acre Pickett Mountain Project land holdings, from a General Management (M-GN) designation to Planned Development (D-PD) in T6 R6 WELS. The proposed purpose of the D-PD rezoning is to allow for the construction, operation and reclamation of a state of the art, small foot print underground metallic mineral mine in a manner that is fully protective of the environment. The application was deemed complete by the LUPC and is subject to and has been reviewed under the Commission's Chapter 10, and Chapter 12 rules which require a public hearing.

The public hearing was held October 16 – 18 2023, in Millinocket, Maine (approximately 35 miles south of the project area), along with a separate evening session for public comments in Bangor on October 23, 2023. The Corporation was well represented by its counsel and expert witnesses in Millinocket who presented and supported the many positive technical and economic attributes of the project. Of the public comments provided to the Commission from those who reside in the surrounding area of the project, 63% were in favour of the project.

As a follow-up to the hearing, the LUPC staff prepared and presented a comprehensive assessment in support of the deliberative session held on December 13, 2023. That document (including its appendix) summarized the record evidence and, on every key issue concluded that the evidence weighed in favor of a rezoning approval. Instead of discussing the staff's assement of the evidence, several Commissioners not in favor of the project, did not allow the staff to complete their presentation and recommendations. Subsequent to year end, on February 14, 2024 the staff where requested by the newly appointed Presiding Officier and Commission Chair to deliver and present a final document that jusifiied the denial of the application based on facts that were in opposition to those that the staff had presented for the December 13, 2023 deliberation session. The Commissioners then went on to vote 5 to 2 in favor of a denial of the application. . Although disappointed with the decision, the Corporation elected not to appeal, as winning the appeal wojuld only result in a second vote by the same Commision. Since the Commission is afforded limitless discretion and subjectivity in their decision , the outome was expected to be the same.

The Corporation is considering its options with respect to its assets in Maine. The Pickett Property consists of over 7100 acres which has significant land value even considering the majority of the timber has been harvested over the last ten years. For this or any other mining project to proceed, there needs to be changes to the Commission, its mandate and rules with respect to mine rezoning applications and a change in the potical and scientific attitudes towards mining in the State legislature. The population that resides in Northern half of Maine that makes up the 10 million acres of the LUPC territory are more supportive than not of mining primarily based on the potential economic benefits for the area that is in desperate need of such a boost. Those who are opposed to the Project and mining in the State, for the most part reside far away, outside the territory and in southern Maine.

Future Work

With the denial of the rezoning application, Wolfden has halted all work on the project until such time there is a change in the mandate or the rules of the LUPC, or the politics in the State that may be more favorable with respect to mining.

Big Silver – Maine

This project resides in the Town of Pembroke and subject to Town rules and not subject to the same LUPC rezoning process as Pickett Mountain.

Drill results from the 8 hole, 1,750 metre Fall 2021 include the following highlights:

- 173.3 g/t AgEq over 50.1 metres from 67.9 metres in hole PB21-02
- 217.1 g/t AgEq over 42.9 metres from 116.2 metres in hole PB21-03
- 123.6 g/t AgEq over 36.7 metres from 67.2 metres in hole PB21-05

Notes: 1) True widths are estimated at 70% of hole length shown. 2) Silver Equivalent grades (AgEq) was calculated using metal prices of $20/oz silver, $1.25/lb zinc and $1.00/lb lead. AgEq = Ag g/t + (Zn% x 42.8) + (Pb% x 34.2). No assumed metallurgical recoveries were included in the AgEq calculation as no metallurgical testing has been completed to date.

The core of the Big Silver Project is a 1,500 m by 2,000 m area of silver, zinc, lead, copper and gold mineralization with historic drill intercepts including 530.2 g/t AgEq over 15.2 metres and 14.63 g/t Au and1.07% Cu over 7.0 metres. The high precious-metal polymetallic mineralization is hosted by sediments, mafic volcanics/intrusions and hydrothermal breccias. Wolfden's objective was to confirm and expand on the historic results utilizing several techniques including drilling, soil sampling, an induced polarization and ground magnetic geophysical surveys. Wolfden's work has defined and expanded the footprint of the mineralized zones with the new data providing context and prioritized target areas for future drill programs.

The grade and size implications of this silver rich mineralization system is encouraging and its coincidence with recently defined soil and geophysics anomalies. The goal has been to discover and delineate an underground resource of 20 million tonnes or more, which appears achievable with this type of mineralized system. The hydrothermal system appears to be very strong, well-endowed and both structurally and stratigraphy controlled. Further testing would focus on two principle emerging trends that have not been well explored and include a series of new, buried geophysical targets at depth.

Similar to Pickett Moutain, the Corporation is not likely to recommence work on this project until there is a preception of change in the potical and scientific attitudes towards mining in the State legislature.

Silver Projects – New Brunswick

Prior to the second quarter of 2023, trenching to discover the source of kilometre-scale, silver (+- antimony, lead and arsenic)-in-soil anomalies were carried out over the California Lake, Carroll and Bear Creek silver targets. As well, an induced polarization geophysical survey was completed over the Bear Creek target area. Trenching to follow-up anomalous base metal anomalies in soil were carried out over the McMaster and Restigouche Properties. Soil sampling was carried out to validate soils with anomalous base metal values at California Lake.

On March 9, 2023, the Corporation announced that it has reached an agreement with Advance Lithium Corp ("ALC") allowing ALC to acquire a 100% interest in Wolfden's Tetagouche Project in the Bathurst Mining Camp of New Brunswick ("the Property"). The transaction did not close and the agreement with ALC has been terminated. Wolfden retains all rights and ownership, same as prior to the agreement.

Rice Island – Manitoba

The Rice Island Ni-Cu-Co-PGE sulphide deposit is comprised of a U-shaped ‘keel’ and ‘feeder’ dyke of higher-grade mineralization where an initial NI43-101 compliant mineral resources estimate was released on December 13, 2021.

A work permit was secured to allow for the completion of a geophysical survey to test the Fly Zone Ni-Cu-Co-PGE sulphide mineralization. The new zone lies approximately 7.5 km northeast of the Rice Island deposit and is associated with a 3 km by 1 km sized, layered gabbro intrusion. Grab samples from the Fly Zone returned up to 0.33% Ni, 0.17% Cu, 0.009% Co, 0.64 g/t Au, 69 ppb Pd and 69 ppb Pt. The sulphide mineralization occurs as distinct, coarse clots (to 3 cm by 1 cm in cross-section) comprising up to 20% of the rock with obvious pentlandite (nickel sulphide) and chalcopyrite (copper sulphide) in the altered gabbro host. This zone was traced in bedrock for approximately 100 metres along strike before trending under overburden covered areas to the north and south. Alteration within the gabbro host and soil anomalies, suggest that there may be parallel zones of Ni-Cu-Co-PGE mineralization. The target area for this type of mineralization extends for 2.2 km, the entire length of the claim.

Rice Island Mineral Resource Estimate Summary:

DECEMBER 13, 2021 - UNDERGROUND MINERAL RESOURCE ESTIMATE									
Classification	**Tonnage**	**Ni**	**Cu**	**Au**	**Pt**	**Pd**	**Co**	**NiEq**	**NiEq**
	tonnes	%	%	g/t	g/t	g/t	%	%	tonnes
Indicated	4,293,000	0.74	0.49	0.06	0.02	0.03	0.03	1.11	47,700
Inferred	3,395,000	0.55	0.37	0.09	0.02	0.04	0.04	0.89	30,300

1. *NiEq was calculated using metal prices of US$7.50/lb nickel, US$3.50/lb copper, US$24 per pound cobalt, US$1,700/oz gold, US$1,000/oz platinum and US$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). An assumed metallurgical recovery of 85% was used in the Mineral Resource Estimate and is therefore incorporated into the NiEq% value calculation.*

2. *Underground Mineral Resources were calculated using a 0.5% NiEq cut-off after an estimated process recovery of 85% using a nickel price of US$7.50/lb, an exchange rate US$:C$ of 0.78, mining cost of C$65/t, processing cost of C$20/t and G&A cost of C$5/t.*

3. *The Mineral Resource Estimate was prepared, supervised, and reviewed by Independent Qualified Persons (“QPs”) 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 Fly nickel zone occurs as layer of disseminated to coarse blebby copper- and nickel-bearing sulphides within a 3 km by approximately 1 km, north-south oriented gabbro intrusion. Locally sulphides comprise up to 20% of the rock, are not conductive and would respond much better to induced polarization surveys, as

now planned in future work. Prospecting suggests that additional, parallel, gabbro-hosted sulphide zones are present that could have the potential for additional nickel bearing mineralization similar to the Rice Island deposit or as a stand alone deposit type.

Nickel Island – Manitoba

Similar to Rice Island, modeling and independent consultant work was completed in advance of an intial NI43-101 compliant resource estimate for Nickel Island, that was released on January 10, 2022.

The Corporation had applied and received a $275,000 grant from the Manitoba Government Mineral Development Fund to advance the Nickel Island. A work permit was received by the Manitoba Ministry of Mines in December 2022, however, the program had to be deferred until later in 2023 and then eventually 2024. Since the granted funds were not used in 2023, they are no longer available and must be reapplied for to be used in a 2024/2025 program, similar to what was proposed in 2023. The next program at Nickel Island includes a ground geophysical survey to be followed-up with a diamond drill program pending the positive outcome of a demonstration program to the neighboring First Nations community. Planning and dialogue for these programs remains ongoing with some positive progress during the year.

The relogging of four Nickel Island Deposit reduced core holes clearly show the major geological units including the peridotite intrusion host of the disseminated to massive nickel-bearing sulphide mineralization. Surrounding geological units include intermediate to felsic volcanics, clastic sediments and scapolite skarns. An additional 64 reduced historic core holes were moved to Wolfden's facilities in 2022 and remain to be re-logged in due course.

The initial NI43-101 compliant resource estimate for Nickel Island of 8.5 million tonnes @ 0.86% NiEq, was released on January 10, 2022. NiEq was calculated using metal prices of US$7.50/lb nickel and US$3.50/lb copper. NiEq% = Ni% + (Cu% x 0.467). An assumed metallurgical recovery of 85% was used in the Mineral Resource Estimate and is therefore incorporated into the NiEq% value calculation. Underground Mineral Resources were calculated using a 0.5% NiEq cut-off after an estimated process recovery of 85% using nickel price of US$7.50/lb, an exchange rate US$:C$ of 0.78, mining cost of C$65/t, processing cost of C$20/t and G&A cost of C$5/t. The Nickel Island Mineral Resource Estimate was prepared, supervised, and reviewed by Independent Qualified Persons of P&E Mining Consultants Inc. with an effective date of January 10,2022.

The relogging and sampling of the historical drill holes exhibits better than expected values of palladium and platinum that averaged 0.72 g/t and 0.21 g/t, respectively in 11 samples, that averaged 2.32% Ni and with highs of 0.15 g/t Au, 2.72 g/t Pd, 0.67 g/t Pt and 0.08% Co in a sample that returned 7.43% Ni and 0.49% Cu. The addition of these previously un-assayed metals could represent some significant upside to the potential economic importance of the deposit and any extensions. The next drill program will include analysis for these metals

Results of Operations

The following table provides selected financial information and should be read in conjunction with the Corporation's audited financial statements for the periods below.

	Year ended December 31, 2023 $	Year ended December 31, 2022 $	Year ended December 31, 2021 $
Operations			
Exploration and Evaluation Expenditures	**1,266,008**	2,953,698	3,238,735
Other Income	**15,000**	1,515,500	233,316
Loss for the year	**(2,806,204)**	(2,687,341)	(4,633,983)
Comprehensive loss for the year	**(2,731,683)**	(2,778,037)	(4,661,341)
Basic and diluted loss per share	**(0.02)**	(0.02)	(0.03)
Balance Sheet			
Working capital	**700,773**	3,093,885	3,070,037
Total assets	**1,201,048**	3,663,230	3,302,880
Total liabilities	**(499,869)**	(568,795)	(232,843)

Summary of Quarterly Results

The following table sets out selected quarterly financial data for the most recently completed interim quarters:

Quarter	2024 First ($)	2023 Fourth ($)	2023 Third ($)	2023 Second ($)	2023 First ($)	2022 Fourth ($)	2022 Third ($)	2022 Second ($)
Investment income	44,377	22,844	383	1,722	9,077	185	322	548
Operating expenses	246,818	934,278	658,673	731,368	463,018	1,260,168	743,430	301,432
Net loss	(133,952)	(911,475)	(658,325)	(729,646)	(438,940)	(1,369,390)	(757,406)	(218,696)
Comprehensive loss	(206,173)	(988,707)	(585,725)	(792,843)	(435,431)	(1,268,687)	(905,200)	(262,136)
Profit/(loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.02)	(0.00)	(0.01)

Quarter on quarter, the Corporation has seen the loss vary depending primarily on the amount of exploration expenditures, as well as financing available, which includes sale of its Royalty on timber, while managing to keep a control on the administrative expenses, with slight variances due to personnel levels.

Overall Performance

A net loss for the three months ended March 31, 2024 was $133,952 which was an decrease of $304,989 over the net loss for three months ended March 31, 2023, of $438,940. Furthermore, a comprehensive loss of $206,173 has been recorded for the three months ended March 31,2024, as compared to the comprehensive loss of $435,431 in the previous year.The difference is mainly due to decrease in exploration and evaluation expense and general and administrative expenses in the three-month period ended March 31,2024. Exploration and evaluation expenses decreased from $220,979 to $58,134, the general and administrative expenses decreased from $218,682 to $170,684 for the three months ended March 31, 2024 when compared with 2023. The share based payments have decreased from $3,181 to $Nil in 2024 due to the fact that the no new annual compensation bonuses were award during the period.

The major components of general and administrative costs for the three months ended March 31, 2024 as compared to March 31, 2023,include salaries of $121,965 (March 31,2023- $156,751), audit fees of $10,500 (March 31, 2023- $0), directors fee of $17,858 (March 31, 2023- $17,390) , legel fee of $0 (March 31, 2023- $2,869), travel expenses of $0 (March 31, 2023- $15,320) and office expenses of $7,706 (March 31, 2023- $11,700)

The Corporation recorded $44,377 in investment revenue for the three months ended March 31, 2024 as compared to $9,077 in the previous year.

Exploration and Evaluation Expenditures

The Corporation incurred exploration and evaluation expenditures of $58,134 for the three months ended March 31, 2024, the breakdown of exploration and evaluation for the period is as follows:

For the three months ended March 31, 2024

	Manitoba Nickel	**Pickett Mountain**	**Teta-Gouche**	**Big Silver & Other**	**Total for Period**	**Total inception to date**
Analysis	-	-	4,989	-	4,989	**1,007,874**
Geological	1,625	1,843	813	-	4,281	**4,025,612**
Geophysical	-	-	-	-	-	**3,276,490**
Geochemical	-	-	-	-	-	**475,159**
Travel	-	17,960	-	-	17,960	**977,683**
Drilling	-	-	-	-	-	**8,788,131**
Property Work	-	-	-	-	-	**1,043,371**
Ops Support	4000	5,288	-	1,886	11,174	**650,556**
Administration	-	-	2,350	-	2,350	**864,137**
Site Acquisition	-	-	-	-	-	**228,695**
Mine permitting expense	-	17,380	-	-	17,380	**2,000,439**
Total Exploration	5,625	42,471	8,152	1,886	58,134	**23,338,147**
Other costs	-	-	-	-	-	**21,133,497**
Total	5,625	42,471	8,152	1,886	58,134	**44,471,644**

Mineral Property Acquisitions and Agreements

Maine, U.S.A.

Pickett Mountain Property

On November 16, 2017, the Corporation acquired a 100% interest in the Pickett Mountain Property (the “Property”), located in Penobscot County, northern Maine, U.S.A for a cash purchase price of $11,292,055

(US$8.5 million) (the “Acquisition”).

To fund the acquisition of the Property, the Corporation entered into a Royalty Agreement that granted a 1.35% gross sales royalty on the Property to Altius Resources Inc. (“Altius”), a wholly owned subsidiary of Altius Minerals Corporation, for cash consideration of $7,663,800 (US$6,000,000) and completed a non-brokered private placement (the "Offering") of 20,200,000 subscription receipts ("Subscription Receipts") at a price of $0.25 per Subscription Receipt for gross proceeds of $5,050,000, with Altius subscribing for 14,200,000 Subscription Receipts. The subscription receipts were converted into 14,200,000 common shares of the Corporation.

Pursuant to the Royalty Agreement, Altius has the option to purchase an additional 0.50% gross sales royalty at any time before the first anniversary of commercial production for US$7,500,000. In addition, the Corporation granted Altius certain rights to convert the Pickett Mountain Royalty to equity under certain terms, or to exchange the royalty for a similar royalty on the Corporation's Orvan Brook property. Furthermore, the Corporation agreed to use its best efforts to sell or transfer the timber from the project for gross proceeds of US$5,000,000 or such other amount as agreed to by Wolfden and Altius, acting reasonably (the "Timber Proceeds"). Wolfden is required to pay Altius 20% of the Timber Proceeds. These terms as shown were amended from the original agreement on October 7, 2020.

On January 22, 2020, the Corporation secured up to US$4.5 million in non-dilutive funding by selling-forward US$5 million worth of timber from its Pickett Mountain Property. Under the terms of the agreement the Corporation received US$3 million and is entitled to receive an additional US$1.5 million between the 4th and 5th anniversary of the agreement. The timber company has the right to harvest US$5 million of timber from the property over 5 years. For the year ended December 31, 2020, the Corporation recorded net timber sales proceeds of $3,140,880 (US$ 2,400,000), that are net of 20% (US$600,000) that was passed onto to Altius as per the Royalty Agreement (2019 - $252,326). The entire amount of the proceeds was recognized as no further performance obligation is required by the Corporation. These funds are not being placed in escrow and have been included in the working capital of the Corporation.

Pursuant to the Royalty Agreement, Altius has a conversion right and exchange right. The Call Right, which related to Alitus's call option on the Timber Rights, was eliminated in the October 7, 2020 amendment of the Royatly Agreement as a direct result of the Corporations January 22, 2020 US$4.5 million timber sale agreement which by effect, eliminated the possibility for any potential call option on those Timber Rights. Each or the other two rights are valid and are summarized below.

Conversion Right

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

Exchange Right

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

Timber Agreements

On January 22, 2020, the Corporation secured up to US$4.5 million in non-dilutive funding for its exploration projects by selling-forward timber from its wholly owned Pickett Mountain Zn-Pb-Cu-Ag-Au Project in Maine, USA. Under the terms of a 5 year stumpage agreement with a privately owned Maine timber company, the Corporation received US$3 million upon closing and is entitled to receive an additional US$1.5 million between the 4th and 5th anniversary of the agreement. The timber company has the right to harvest US$5 million of timber from the property over 5 years. In addition, the timber company also granted Wolfden an option to earn a 100% interest (less an NSR) in the mineral rights of the property that adjoins Pickett Mountain as well as long-term road access rights for the current forest road used to reach the Pickett Mountain deposit from the state highway #11. As part of the Altius Royalty agreement on Pickett Mt., dated November 2017 and as amended on October 7, 2020 and on February 8, 2022, Altius and the Corporation executed an amendment to their Pickett Mountain Royalty Agreement where Altius increased its royalty for the payment of US$1 million to the Corporation on signing. As per the terms of the agreement, Altius will receive the next US$1.2 million in net timber revenues and thereafter increases its future timber royalties from 20% to 30%. The 30% royalty will also apply to any revenue generated from the sale of any timber related carbon credits from the Property.

Other than the payment of annual land taxes (~ US$13,000), and drill core storage fees (~US$6,000) there are very little holding costs required for this property while it remains dormant.

Other properties, Maine USA

On April 6, 2019, the Corporation's U.S. subsidiary entered into a mineral rights earn-in agreement on a property located in Maine, U.S.A. The agreement called for first and second year lease payments of US$25,000, both of which have been paid. The agreement has been amended such that the annual payments have been reduced to $5,000. The agreement is on hold as a result of the Pickett Project rezoning denial.

On November 30, 2020, the Corporation's U.S. subsidiary entered into a mineral rights earn-in agreement on a property in Maine referred to as the Big Silver Project. The agreement called for a first-year payment of $50,000 which has been paid. The Corporation and the Optionee has agreed to place the project and the option agreement on hold until such time the Pickett Project can proceed.

New Brunswick, Canada

Tetagouche Properties

On January 6, 2014, the Corporation closed a definitive purchase agreement (the ""Agreement"") to acquire a large strategic land package (the ""Property"") situated in the Bathurst Mining Camp and surrounding area in northeastern New Brunswick. Wolfden acquired the Property from 8100896 Canada Inc., a wholly owned subsidiary of GeoVenCap Inc. (the "Vendor"). Pursuant to the terms of the Agreement, the Corporation purchased all of the Vendor's right, title and interest to and in the Property for cash consideration of $125,000 and 571,428 common shares of Corporation (the "Consideration Shares") having a value of $100,000. The Consideration Shares were subject to a four month hold period under applicable securities laws in Canada.

Orvan Brook Property

On January 3, 2017, the Corporation acquired through claim staking the Orvan Brook property located in the Bathurst Mining Camp, west of the town of Bathurst, New Brunswick.

Clarence Stream Property Agreements

On August 2, 2016, the Corporation entered into a definitive option agreement with 2520885 Ontario Inc. and Galway Metals Inc., whereby Galway could earn a 100% interest in the property, located in southwestern New Brunswick.

As per the terms of the agreement, and as of July 9, 2019 Galway successfully completed exploration expenditures and made cash payments to Wolfden totaling $3,250,000 to earn a 100% interest in the property less a 1% Net Smelter Return Royalty held by Wolfden that can purchased at any time for the sum of $2,000,000.

Brunswick No. 6 West Property

On April 29, 2015, the Corporation acquired, by claim staking, the Brunswick No. 6 West property (the "Property). The wholly owned Property is located southwest of the City of Bathurst, in the heart of the Bathurst Mining Camp.

Manitoba Nickel Properties, Canada

Rice Island Property

On September 15, 2015, the Corporation acquired a 100% interest in the Rice Island nickel-copper deposit situated on the Rice Island property (the "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 (the "Notice") was filed with the Province of Manitoba with respect to the Rice Island, Manitoba claims. Specifically, the Notice states that an individual (the "Disputant") has taken the position that one of the claims recorded in favour of Wolfden is invalid due to the existence of the Disputant's claims on the land prior to Wolfden's staking of the claim. Wolfden has responded to the Notice and is confident that it has clear and legal title to the subject claim as confirmed by the issuing of the recording certificate by the Manitoba Mining Recorder. This matter was brought to aresolution 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 earna 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, the Corporation must incur $1,000,000 in exploration expenditures over the same five year period including $100,000 in the first year. As at December 31, 2019, the exploration commitments have been completed and, in 2021 the cash annual cash payments to earn into the project were completed. Starting in September 2022, a cash payment of $50,000 as an advance royalty payment, shall be paid to a maximum of $250,000. Two payments totalling $100,000 have been paid.

Upon earning a 100% interest in the RITOP, the Vendor retains a 2.5% Net Smelter Royalty on the RITOP as well as on the Rice Island property; of which, Wolfden can purchase 1.5% of the Net Smelter 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 Royalty held by the Vendor for each of the RITOP and Rice Island property.

Liquidity and Capital Resources

The Corporation's cash and cash equivalents balance was $687,764 as at March 31, 2024 compared to $2,661,481 as at March 31, 2023. Current assets as at March 31, 2024 were $779,541 and total assets as at March 31, 2024 were $779,925.

Operating Activities

For the three months ended March 31, 2024, the Corporation used $336,315 in cash related to operating activities. The non-cash charges to earnings included depreciation of $22. During the year, the majority of the cash used in operating activities can be attributed to the funding of the Pickett Mt Project and day to day operations.

Investing Activities

There were no investing activies in 2024 nor 2023.

Financing Activities

For the three months ended March 31, 2024 there were no financing activities.

Outstanding share data

Common Shares

The Corporation’s authorized share capital consists of an unlimited number of common shares without par value. As at March 31, 2024, 164,817,648 common shares were issued and outstanding along with 8,785,000 stock options, no warrants and no RSU’s or DSU’s. There remains no changes to these numbers as of May 28, 2024.

Related Party Transactions

The Corporation's related parties include key management personnel and entities over which they have control or significant influence as described below. There were no related party transactions in 2024 and 2023.

Key management personnel remuneration includes the following amounts:

For the three months ended March 31	2024 $	2023 $
Salary and wages	**91,185**	117,038
Other compensation	**3,814**	3,518
Directors' fees	**17,858**	17,848
Total	**112,857**	136,222

Commitments

There are no commitments to disclose.

Critical Accounting Estimates and Judgements

In the application of the Corporation's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of these consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods. Significant estimates include:

i. the inputs used in accounting for share based payments in these consolidated statement of loss and comprehensive loss;

ii. the provision for income taxes which is included in these consoldiated statements of loss and comprehensive loss and composition of deferred income tax assets and liabilities included in the statement of financial position which have not yet been confirmed by the taxation authorities, and

iii. the estimated useful lives of equipment and leaseholds which are included in these consolidated statement of financial position and the related depreciation included in the statement of loss and comprehensive loss.

Significant judgement

Functional currency

Management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. As part of this approach, management gives priority to indicators like the currency that mainly influences costs and the currency in which those costs will be settled and the currency in which funds from financing activities are generated. Management also assesses the degree of autonomy the foreign operation has with respect to operating activities.

Recent Accounting Pronouncements

Standards adopted during the year

Disclosure of Accounting Policies (Amendments to IAS 1)

The IASB has issued amendments to IAS 1 Presentation of Financial Statements which require entities to disclose their “material” accounting policy information rather than their “significant” accounting policies. The amendments explain that accounting policy information is material if omitting, misstating or obscuring that information could reasonably be expected to influence decisions that the primary users of these consolidated financial statements make on the basis of these consolidated financial statements. The amendments also clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial. This amendment is effective for annual periods beginning on or after January 1, 2023. The adoption of these amendments did not have a significant impact on the Corporation’s consolidated financial statements.

Definition of Accounting Estimates (Amendments to IAS 8)

The IASB has issued amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which introduce a definition of accounting estimates and provide other clarifications to help entities distinguish accounting policies from accounting estimates. Under the amendments, accounting estimates are defined as “monetary amounts in financial statements that are subject to measurement uncertainty”. The amendments also emphasize that a change in an accounting estimate that results from new information or new developments is not an error correction, and that changes in an input or a measurement technique used to develop an accounting estimate are considered changes in accounting estimates if those changes in an input or measurement technique are not the result of an error correction. This amendment is effective for annual periods beginning on or after January 1, 2023. The adoption of these amendments did not have a significant impact on the Corporation’s consolidated financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IFRS 1 and IAS 12)

The IASB has issued amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards and IAS 12 Income Taxes which clarify that the initial recognition exemption set out in IAS 12 does not apply to transactions that give rise to equal taxable and deductible temporary differences. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations. This amendment is effective for annual periods beginning on or after January 1, 2023. The adoption of these amendments did not have a significant impact on the Corporation’s consolidated financial statements.

New standards and interpretations not yet adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) whichclarifies the guidance on whether a liability should be classified as either current or non-current.

The amendments:

- **i.** clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- **ii.** clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- **iii.** make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.
- **iv.** This amendment is effective for annual periods beginning on or after January 1, 2024. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

Financial Instruments

Financial instruments consist of cash and cash equivalents, amounts receivable, investments, and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to the short term to maturity, unless otherwise noted.

Risk Factors

An investment in the Corporation involves a number of risks. You should carefully consider the following risks and uncertainties in addition to other information in this report in evaluating the Corporation and its business before making any investment decision in regard to the common shares of the Corporation. The Corporations' business, operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Corporation. Additional risks not presently known to us may also impair business operations.

Exploration and Mining Risks

The Corporation is engaged in mineral exploration and development activities. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. The long-term profitability of our operations will be in part directly related to the cost and success of our exploration programs, which may be affected by a number of factors beyond our control.

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Corporation has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as formation pressures, fire, power outages, labour disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation. We may become subject to liability for pollution, cave-ins or hazards against which we cannot insure or against which we may elect not to insure. The payment of such liabilities may have a material, adverse effect on our financial position.

The Corporation relies upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, allowable production, importing and exporting of minerals and environmental protection.

Financing Risks

The Corporation is limited in financial resources, and as a mineral exploration company has no source of operating cash flow. The Corporation has no assurance that additional funding will be available to us for further exploration and development of our projects or to fulfill our obligations under any applicable agreements. There can be no assurance that we will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of our projects with the possible loss of such properties.

Regulatory Requirements

Even if our mineral properties are proven to host economic reserves of mineral resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or repatriation of profits. The Corporation may acquire other properties in other jurisdictions or countries. Any changes in regulations or shifts in political conditions are beyond the control of the Corporation and may adversely affect our business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

No Assurance of Titles

It is possible that any of our properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

Permits and Licenses

The operations of the Corporation may require licenses and permits from various governmental authorities. There can be no assurance that such licenses and permits as may be required to carry out exploration, development and mining operations at our projects will be granted.

Competition

The mineral industry is intensely competitive in all its phases. We compete with many companies possessing greater financial resources and technical facilities than the Corporation for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees.

In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of ore. Factors beyond the control of the Corporation may affect the marketability of any substances discovered.

These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital or losing our investment capital.

Environmental Regulations

Our operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our operations.

Stage of Development

The Corporation is in the business of exploring for, with the ultimate goal of producing, mineral resources from our mineral exploration properties. None of our properties have commenced commercial production and we have no history of earnings or cash flow from our operations. As a result of the foregoing, there can be no assurance that we will be able to develop any of our properties profitably or that our activities will generate positive cash flow. We are unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. A prospective investor in the Corporation must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of our management in all aspects of the development and implementation of our business activities.

Markets for Securities

There can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Corporation. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

Reliance on Key Individuals

Our success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Corporation.

Geopolitical Risks

The Corporation may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on mineral exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Corporation cannot be predicted. Any changes in regulations or shifts in political attitudes that may result, among other things, in significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of the Corporation and may adversely affect its business. The possibility that future governments may adopt substantially different policies, which might extend to the expropriation of assets, cannot be ruled out.

Health Epidemics and Outbreaks of Communicable Diseases

Wolfden's business could be adversely impacted by the effects of the novel coronavirus or other health epidemics and/or outbreaks of communicable diseases, which could significantly disrupt the Corporation's exploration and development activities and may have a material adverse effect on Corporation's business and financial condition.

The World Health Organization declared a global pandemic on March 2020 related to COVID-19. Global travel and workplace restrictions have been implemented as a result. The extent to which COVID-19 impacts the Corporation's business, including the Corporation's operations and the market for the Corporation's securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, including the duration, severity and scope of the coronavirus outbreak and the actions taken to contain or treat the outbreak. In particular, the continued or perceived spread of the coronavirus globally could materially and adversely impact the Corporation's business including, without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, stoppage or suspension of its operations in Maine and Canada including restrictions in board crossings, to development exploration and drill programs and/or the timing to process any related samples and other factors that will depend on future developments beyond the Corporation's control, which may have a material adverse effect on the Corporation's business, financial condition and results of operations.

Moreover, the actual and threatened spread of COVID-19 globally could also have a material adverse effect on the regional economies in which the Corporation operates, could negatively impact stock markets,including the trading price of the Wolfden Common Shares, could adversely impact the Corporation's ability to raise capital, could cause continued interest rate volatility and movements that could make obtaining financing more challenging or more expensive, could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for base and precious metals and Wolfden's future prospects and could result in any operations affected by COVID-19 becoming subject to quarantine. Any of these developments, and others, could have a material adverse effect on the Corporation's business and results of operations. There can also be no assurance that the Wolfden's personnel and contractors will not be impacted by these pandemic diseases and ultimately see all or a portion of its operations suspended, workforce productivity reduced or incur increased medical costs and/or insurance premiums as a result of these health risks.

Financial Instruments and Related Risks

The Corporation's operations include the acquisition and exploration of mineral properties in Canada and the United States. The Corporation examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence. These risks may include credit risk, liquidity risk, currency risk, interest rate risk and other risks. Where material, these risks are reviewed and monitored by the Board of Directors.

Credit risk

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Corporation by those counterparties, less any amounts owed to the counterparty by the Corporation where a legal right of offset exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements. The Corporation manages the credit risk of cash by maintaining bank accounts and term deposits with Schedule 1 Canadian Banks based in Canada and the United States.

Trade credit risk

The Corporation closely monitors its financial assets and does not have any significant concentration of trade credit risk. The historical level of defaults is negligible and, as a result, the credit risk associated with trade receivables is considered to be negligible. Accounts receivable is made up of recoverable taxes which is deemed collectible and minimal risk.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through the management of its capital structure.*A*ccounts payable and accrued liabilities are due within the current operating period.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Corporation will realize a significant loss as a result of a decline in the fair market value is limited as the Corporation holds all of its funds in cash and guaranteed investment certificates.

Foreign currency exchange risk

The Corporation is exposed to the financial risk related to the fluctuation of foreign exchange rates. The functional and reporting currency of the Corporation is the Canadian dollar; however, it has operations located in the United States, and as such is subject to fluctuations in that currency. Changes in the currency exchange rates between the Canadian dollar relative to the US dollar could have an effect on the Corporation's results of operations, financial position or cash flows. The Corporation has not hedged its exposure to currency fluctuations.

The Corporation does not invest in derivatives to mitigate these risks.

Management of Capital Risk

The Corporation manages its common shares, stock options and warrants as capital, that as at March 31, 2024 totaled $44,554,596 (December 31,2023 - $44,554,596). The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going- concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. There has been no changes to how the Corporation manages capital in the current year compared to prior year.

The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new shares and, acquire or dispose of mineral properties.

In order to maximize ongoing exploration efforts, the Corporation does not pay out dividends. The Corporation's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with short-term maturities, selected with regard to the expected timing of expenditures from continuing operations.

Subsequent Events

There are no subsequent events

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Additional Information

Additional information relating to the Corporation can be found on SEDAR+ at www.sedarplus.ca.

Mr. Ron Little, President and CEO, Mr. Jeremy Ouellette VP Project Development and Mr. Don Dudek, VP Exploration of Wolfden Resources Corporation are the Qualified Persons for the information contained in this MD&A and are each a Qualified Person defined by National Instrument 43-101.

(Signed) Lance Dyll, CPA, CA
Chief Financial
Officer

Toronto, Canada
May 28, 2024