

Wolfden Resources Corporation
Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)



WOLFDEN

For the three and six months ended June 30, 2025 and 2024



WOLF DEN RESOURCES CORPORATION

NOTICE TO SHAREHOLDERS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed consolidated interim financial statements of Wolf Den Resources Corporation were prepared by management in accordance with International Financial Reporting Standards ("IFRS"). Only changes in accounting policies have been disclosed in these unaudited condensed consolidated interim financial statements. Management acknowledges responsibility for the preparation and presentation of the unaudited condensed consolidated interim financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Corporation's circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited condensed consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements and (ii) the unaudited condensed consolidated interim financial statements fairly present in all material respects the financial position, results of operations and cash flows of the Corporation, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed consolidated interim financial statements together with other financial information of the Corporation and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed consolidated interim financial statements together with other financial information of the Corporation. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed consolidated interim financial statements together with other financial information of the Corporation for issuance to the shareholders.

Management recognizes its responsibility for conducting the Corporation's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Notice of Non-Review of Condensed Consolidated Interim Financial Statements

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements, they must be accompanied by a notice indicating that these condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The attached condensed consolidated interim financial statements for the six months ended June 30, 2025 and 2024 have not been reviewed by the Company's auditors.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF
FINANCIAL POSITION
(Stated in Canadian Dollars)

As at	June 30, 2025 \$	December 31, 2024 \$
ASSETS		
Current assets		
Cash and cash equivalents	1,429,934	335,389
Amounts receivable [note 5]	79,879	102,431
Prepaid expenses	1,526	7,797
Total current assets	1,511,339	445,617
Non-current assets		
Equipment [note 6]	296	328
Total assets	1,511,635	445,945
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	405,510	504,847
Short-term Debt [note 10]	-	250,000
Total liabilities	405,510	754,847
EQUITY		
Share capital [note 8]	41,865,575	41,865,575
Equity settled employee benefits [note 8]	2,689,021	2,689,021
Other comprehensive loss	(295,281)	(213,498)
Deficit	(43,153,190)	(44,650,000)
Total equity	1,106,125	(308,902)
Total liabilities and equity	1,511,635	445,945

Going Concern [note 1]
Subsequent Events [note 15]
See accompanying notes to the consolidated financial statements

These consolidated financial statements are authorized for issue by the Board of Directors on August 27, 2025
and they are signed on the Corporation's behalf by:

"Ron Little"
Director

"John Seaman"
Director

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME AND
COMPREHENSIVE INCOME**
(Stated in Canadian Dollars)

	For the three months ended June 30,		For the six months ended June 30,	
	2025 \$	2024 \$	2025 \$	2024 \$
EXPENSES				
Depreciation [note 6]	15	20	31	42
Exchange loss/ (gain)	5,616	(35,292)	9,330	(103,804)
Exploration and evaluation expenses [note 7]	128,313	53,672	346,664	111,806
General and administrative expenses	129,401	164,479	278,845	335,163
Professional fees	12,600	19,561	25,513	37,561
Share-based payments [note 8]	-	-	-	-
Loss before the following	(275,945)	(202,440)	(658,383)	(380,768)
INCOME				
Investment income	10,528	2,807	14,552	47,184
Other income	-	-	2,140,642	-
Profit/(Loss) for the period	(265,417)	(199,633)	1,496,811	(333,584)
Exchange differences related to foreign operations	8,654	(34,991)	(81,783)	(107,212)
Total comprehensive Profit/(Loss) for the period	(256,763)	(234,624)	1,415,028	(440,796)
Basic and diluted Profit/(Loss) per share [note 9]	0.00	(0.00)	0.01	(0.00)

See accompanying notes to the consolidated financial statements

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Stated in Canadian Dollars)

	For the three months ended June 30		For the six months ended June 30	
	2025 \$	2024 \$	2025 \$	2024 \$
OPERATING ACTIVITIES				
Profit/(Loss) for the period	(265,417)	(199,633)	1,496,811	(333,584)
Depreciation	15	20	31	42
Share based payments	-	-	-	-
Changes in non-cash working capital related to operations	(265,402)	(199,613)	1,496,842	(333,452)
Accounts receivable	(60,890)	4,602	(50,233)	8,371
Prepaid and deferred transaction costs	2,660	3,358	6,272	12,153
Accounts payable and accrued liabilities	35,457	(162,009)	(99,337)	(376,959)
Cash used in operating activities	(288,175)	(353,662)	1,353,544	(689,977)
Increase (Decrease) in cash and cash equivalents during period	(288,175)	(353,662)	1,353,544	(689,977)
Cash and cash equivalents, beginning of period	1,640,885	687,764	335,389	1,096,300
Effect of foreign exchange on cash and cash equivalents	77,225	(34,991)	(81,108)	(107,212)
Cash and cash equivalents, end of period	1,429,934	299,111	1,429,934	299,111

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Stated in Canadian Dollar)

	Share Capital		Reserves			
Issued and outstanding:	Number of Shares	Share Capital	Equity Settled Employee Benefits	Foreign exchange differences	Deficit	Total Equity
		\$	\$	\$	\$	\$
Balance as at December 31, 2023	164,817,648	41,865,575	2,689,021	(212,695)	(43,640,722)	701,179
Exchange difference on translating foreign operations	-	-	-	(107,212)	-	(107,212)
Loss for the six months ended	-	-	-	-	(333,584)	(333,584)
Balance as at June 30, 2024	164,817,648	41,865,575	2,689,021	(319,907)	(43,974,306)	260,383
Exchange difference on translating foreign operations	-	-	-	106,409	-	106,409
Loss for the year	-	-	-	-	(675,694)	(675,694)
Balance as at December 31, 2024	164,817,648	41,865,575	2,689,021	(213,498)	(44,650,000)	(308,902)
Exchange difference on translating foreign operations	-	-	-	(81,783)	-	(81,783)
Profit for the six months ended	-	-	-	-	1,496,811	1,496,810
Balance as at June 30, 2025	164,817,648	41,865,575	2,689,021	(295,281)	(43,153,190)	1,106,125

See accompanying notes to the consolidated financial statements



(Incorporated under the laws of Ontario)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended June 30, 2025 and 2024

(Stated in Canadian Dollars)

1. NATURE OF BUSINESS

Wolfden Resources Corporation (the "Corporation" or "Wolfden") was incorporated under the laws of the Province of Ontario on August 12, 2009. The principal business activity of the Corporation is the acquisition, exploration and development of mineral properties that it believes contain mineralization that will be economically recoverable in the future. The office address of the Corporation is 100 King Street West, Suite 3400, Toronto, Ontario, M5X 1A4.

Going concern

The Corporation, being in the exploration stage, is subject to risks and challenges similar to companies in a comparable stage of development. These risks include the challenges of securing adequate capital for exploration, development and operational risks inherent in the mining industry, global economics, health concerns and metal price volatility and there is no assurance management will be successful in its endeavors. At June 30, 2025, the Corporation has no ongoing source of operating cash flows. The Corporation incurred a net profit of \$1,496,811 for the period ended June 30, 2025 (net loss of \$333,584 for the period ended June 30, 2024) and has accumulated a deficit of \$43,153,190 (December 31, 2024 - \$44,650,000) since the inception of the Corporation. As at June 30, 2025, the Corporation had working capital of \$1,106,125 (December 31, 2024 - (\$309,230)). The Corporation's ability to continue as a going concern is largely dependent upon its ability to raise additional capital to continue the development of its mineral properties. Management attempts to raise additional capital whenever favorable market conditions exist.

Although the Corporation to date has been successful in raising sufficient funds with its strategic investors and the capital markets to advance its projects, the capital markets continue to be volatile and are largely out of the Corporation's control, and therefore, there remains material uncertainties that cast significant doubt on the Corporation's ability to continue as a going concern. It is not possible to predict whether financing efforts will be successful or if the Corporation will attain profitable levels of operation. These financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of loss and comprehensive loss classification that would be necessary should the Corporation be unable to continue as a going concern. These adjustments could be material.

2. MATERIAL ACCOUNTING POLICIES

Basis of Presentation

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 – "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS have been condensed or omitted and these unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2024.

The accounting policies applied in preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's financial statements for the year ended December 31, 2024, with the exception of the new accounting policies described below.

The preparation of condensed interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The interim results are not necessarily indicative of results for a full year. The critical judgments and estimates applied in the preparation of the Company's condensed interim financial statements are consistent with those applied to the Company's financial statements for the year ended December 31, 2024.

These condensed interim financial statements are presented in Canadian dollars ("C\$"), which is also the functional currency of the Company.

The consolidated financial statements of the Corporation for the period ended June 30, 2025 were approved and authorized by the Board of Directors on August 27, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended June 30, 2025 and 2024

(Stated in Canadian Dollars)

Basis of consolidation

The Corporation's consolidated financial statements consolidate those of its subsidiaries. The Corporation's subsidiaries are:

	Percentage of ownership	Jurisdiction	Principal activity
Wolfden Resources Canada Inc.	100%	Canada	Mineral exploration
Wolfden USA Inc.	100%	United States	Mineral exploration
Wolfden Mt. Chase LLC	100%	United States	Mineral exploration
Wolfden Big Silver LLC	100%	United States	Mineral exploration

All transactions and balances between the Corporation and its subsidiaries are eliminated on consolidation, including unrealized gains and losses on transactions between the companies.

Foreign currency translation

The consolidated financial statements are presented in Canadian dollars (CAD), which is also the functional currency of the Corporation, as well as its subsidiary Wolfden Resources Canada Inc. The functional currency of the Corporation's subsidiaries, Wolfden USA Inc, Wolfden Mt. Chase LLC, and Wolfden Big Silver LLC is U.S. dollars (USD).

Foreign currency transactions are translated into the functional currency of the respective Corporation, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year-end exchange rates are recognized in profit or loss.

In the Corporation's consolidated financial statements, all assets, liabilities and transactions of the Corporations' subsidiary are translated into CAD upon consolidation. On consolidation, assets and liabilities have been translated into CAD at the closing rate at the reporting date. Income and expenses have been translated into the Corporation's presentation currency at the average rate over the reporting period. Exchange differences are charged/credited to other comprehensive income and recognized in the currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognized in equity are reclassified to profit or loss and recognized as part of the gain or loss on disposal.

Significant 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 financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The 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 purchase option expense in the statement of loss and comprehensive loss;
- ii. the provision for income taxes which is included in the statements of income and comprehensive income 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 the statement of financial position and the related depreciation included in the statement of loss and comprehensive loss.

Significant judgements

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended June 30, 2025 and 2024

(Stated in Canadian Dollars)

activities are generated. Management also assesses the degree of autonomy the foreign operation has with respect to operating activities.

Flow through shares

Under Canadian income tax legislation, a company is permitted to issue flow through shares whereby the company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. The Corporation allocates the proceeds from the issuance of these shares between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the shares and the amount the investor pays for the shares. A deferred flow through premium liability is recognized for the difference. The liability is reversed through other income in the statement. The spending also gives rise to a deferred tax timing difference between the carrying value and tax value of the qualifying expenditure.

Government grants

Government grants are recorded as other income when there is reasonable assurance that the Company has complied with and will continue to comply with, all necessary conditions to obtain the grants. These grants are used to reduce the related exploration expenditures.

Timber, royalties and land sales

The Company engages with third parties for sale of its timber, timber and mineral resource royalties, and the sale of land holdings. The proceeds from these sales have been recorded as other income.

3. RECENT ACCOUNTING PRONOUNCEMENTS

Accounting standards issued but not yet effective

Amendments to IFRS 9 and IFRS 7

Amendments to the Classification and Measurement of Financial Instruments ("Amendments to IFRS 9 and IFRS 7"): In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI.

Amendments to IFRS 9 and IFRS 7 are effective for periods beginning on or after January 1, 2026, with early adoption permitted. The Company is assessing the impact of this standard on its disclosures. IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"): In April 2024, the IASB issued IFRS 18, which will replace IAS 1. IFRS 18 is effective for periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 will require defined categories and subtotals in the statement of income or loss, require disclosure about management-defined performance measures, and adds new principles for aggregation and disaggregation of information. The Company is assessing the impact of this standard on its disclosures.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which is intended to give investors more transparent and comparable information about companies' financial performance, thereby enabling better investment decisions. It will affect all companies using IFRS Accounting Standards. IFRS 18 introduces new sets of requirements to improve companies' reporting of financial performance and give investors a better basis for analyzing and comparing companies through.

- Improved comparability in the statement of profit or loss or income statement
- Enhanced transparency of management-defined performance measures; and
- More useful grouping of information in the financial statements.

IFRS 18 also requires companies to provide more transparency about operating expenses, helping investors to find and understand the information they need. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, but companies can apply it earlier. IFRS 18 replaces IAS 1. It carries forward many requirements from IAS 1 unchanged. The Company will assess the impact of adoption of IFRS 18 on its financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended June 30, 2025 and 2024

(Stated in Canadian Dollars)

4. SEGMENTED INFORMATION

The Corporation's significant segments are represented by its separately identifiable exploration and evaluation properties (see note 7 for disclosure by property). The Corporation also operates in two distinct geographic areas. The Canadian operations are managed from the Corporation's head office in Thunder Bay. The U.S. operations are managed from an office in Maine.

For the six months ended June 30, 2025

	Canada \$	USA \$	Total \$
Segmented Assets	142,554	1,369,081	1,511,635
Segmented Liabilities	403,266	2,243	405,510
Operating activities			
Depreciation	31	-	31
Exchange loss	9,126	203.50	9,330
Exploration and evaluation expenses	48,921	297,743	346,664
General and administrative	231,506	45,340	276,845
Professional fees	25,513	-	25,513
Total	315,098	343,286	658,383
Other items	(2,524)	2,157,719	2,155,194
Loss for the period	(317,622)	1,814,433	1,496,811

For the three months ended June 30, 2025

	Canada \$	USA \$	Total \$
Operating activities			
Depreciation	15	-	15
Exchange loss	5,447	169	5,616
Exploration and evaluation expenses	22,955	105,358	128,313
General and administrative	113,513	15,888	129,401
Professional fees	12,600	-	12,600
Total	154,531	121,415	275,945
Other items	694	9,833	10,528
Loss for the period	(153,836)	(111,581)	(265,417)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended June 30, 2025 and 2024

(Stated in Canadian Dollars)

For the six months ended June 30, 2024

	Canada \$	USA \$	Total \$
Segmented Assets	306,262	77,030	383,293
Segmented Liabilities	97,467	25,443	122,910
Operating activities			-
Depreciation	42	-	42
Exchange loss	(49,170)	(54,633)	(103,804)
Exploration and evaluation expenses	29,588	82,218	111,805
General and administrative	211,316	123,847	335,163
Professional fees	36,000	1,561	37,561
Share-based payments	-	-	-
Income Tax Expense	-	-	-
Total	227,776	152,992	380,768
Other items	47,172	12	47,184
Profit/ (Loss) for the year	(180,604)	(152,980)	(333,584)

For the three months ended June 30, 2024

	Canada \$	USA \$	Total \$
Operating activities			
Depreciation	20	-	20
Exchange loss	(17,824)	(17,468)	(35,292)
Exploration and evaluation expenses	15,811	37,860	53,672
General and administrative	112,010	52,469	164,479
Professional fees	18,000	1,561	19,561
Total	(128,017)	(74,423)	(202,440)
Other items	2,804	3	2,807
Loss for the period	(125,213)	(74,420)	(199,633)

5. AMOUNTS RECEIVABLE

For the six months ended June 30, 2025 and 2024.

	2025 \$	2024 \$
Recoverable taxes (i)	79,879	80,177

(i) Recoverable taxes include Canadian harmonized sales tax receivable and income tax receivable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended June 30, 2025 and 2024

(Stated in Canadian Dollars)

6. EQUIPMENT

	Computer Equipment \$
Cost	
Balance, December 31, 2024	13,120
Balance, June 30, 2025	13,120
Accumulated depreciation	
Balance, December 31, 2023	12,714
Depreciation for the year	78
Balance, December 31, 2024	12,792
Depreciation for the year	31
Balance, June 30, 2025	12,824
Carrying amounts	
December 31, 2024	328
June 30, 2025	296

7. EXPLORATION AND EVALUATION

For the six months ended June 30, 2025

	Manitoba Nickel	Teta- Gouche	Pickett Mountain	Rockland & Other	Total for Period	Total inception to date
Analysis	-	-	-	-	-	1,007,874
Geological	1,250	625	-	34,756	36,631	4,132,289
Geophysical	-	-	-	140,317	140,317	3,416,807
Geochemical	-	-	-	-	-	475,159
Travel	-	-	-	2,768	2,768	983,193
Drilling	-	-	-	136,947	136,947	8,925,078
Property Work	-	-	-	-	-	1,059,393
Ops Support	-	-	7,110	-	7,110	668,491
Administration	-	-	-	-	-	767,729
General Expense	-	-	-	-	-	129,569
Site Acquisition cost	-	4,830	1,954	5,682	12,467	278,695
Mine Permitting expense	-	-	-	-	-	1,966,398
Total Exploration	1,250	5,455	9,065	320,470	336,240	23,810,676
Other costs	-	-	8,471	1,954	10,424	21,143,921
Total	1,250	5,455	17,535	322,243	346,664	44,954,597

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended June 30, 2025 and 2024

(Stated in Canadian Dollars)

For the three months ended June 30, 2025

	Manitoba Nickel	Teta- Gouche	Pickett Mountain	Rockland & Other	Total for Period	Total inception to date
Analysis	-	-	-	-	-	1,007,874
Geological	-	-	-	21,256	21,256	4,132,289
Geophysical	-	-	-	100,652	100,652	3,416,807
Geochemical	-	-	-	-	-	475,159
Travel	-	-	-	-	-	983,193
Drilling	-	-	-	-	-	8,925,078
Property Work	-	-	-	-	-	1,059,393
Ops Support	-	-	2,751	-	2,751	668,491
Administration	-	-	-	-	-	767,729
	-	1,700	-	-	-	129,569
General Expense	-	-	1,954	-	-	
Site Acquisition cost	-	-	-	-	3,654	278,695
Mine Permitting expense	-	-	-	-	-	1,966,398
Total Exploration	-	1,700	4,706	121,907	128,313	23,810,676
Other costs	-	-	-	-	-	21,143,921
Total	-	1,700	4,706	121,907	128,313	44,954,597

For the six months ended June 30, 2024

	Manitoba Nickel	Teta- gouche	Pickett Mountain	Big Silver	Other	For the period	Total inception to date
Analysis	-	4,989	-	-	-	4,989	1,007,874
Geological	3,375	2,313	1,843	-	18,234	25,765	4,047,096
Geophysical	-	-	-	-	-	-	3,276,490
Geochemical	-	-	-	-	-	-	475,159
Travel	-	-	17,960	-	-	17,960	977,683
Drilling	-	-	-	-	-	-	8,788,131
Property Work	-	6,108	-	-	-	6,108	1,049,478
Ops Support	4,000	-	13,953	2,707	-	20,660	660,042
Administration	-	-	-	-	-	-	767,729
General Expense	-	4,100	14,844	-	-	18,944	113,002
Site Acquisition Costs	-	-	-	-	-	-	228,695
Mine Permitting Exp	-	-	17,380	-	-	17,380	2,000,439
Total Exploration	7,375	17,510	65,980	2,707	18,234	111,806	23,391,819
Other costs	-	-	-	-	-	-	21,133,497
Total	7,375	17,510	65,980	2,707	18,234	111,806	44,525,316

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended June 30, 2025 and 2024

(Stated in Canadian Dollars)

For the three months ended June 30, 2024

	Manitoba Nickel	Teta- Gouche	Pickett Mountain	Big Silver	Other	For the period	Total inception to date
Analysis	-	-	-	-	-	-	1,007,874
Geological	1,750	1,500	-	-	18,234	21,484	4,047,096
Geophysical	-	-	-	-	-	-	3,276,490
Geochemical	-	-	-	-	-	-	475,159
Travel	-	-	-	-	-	-	977,683
Drilling	-	-	-	-	-	-	8,788,131
Property Work	-	6,108	-	-	-	6,108	1,043,371
Ops Support	-	-	8,665	821	-	9,486	660,042
Administration	-	-	-	-	-	-	767,729
General Expense	-	1,750	14,844	-	-	16,594	113,002
Site Acquisition Costs	-	-	-	-	-	-	228,695
Mine Permitting Exp	-	-	-	-	-	-	2,000,439
Total Exploration	1,750	9,358	23,509	821	18,234	53,672	23,391,819
Other costs	-	-	-	-	-	-	21,133,497
Total	1,750	9,358	23,509	821	18,234	53,672	44,525,316

Mineral property acquisitions and agreements

Projects in the USA

Rockland Gold Project - Nevada

On October 28, 2024, the Corporation executed an option agreement to earn up to a 75% interest in the 1,054 hectare Rockland Property in the Walker Lane Trend of Nevada USA, located just south of south of Yerington.

As per the terms of the earn-in agreement with Evergold Corp. (EVER.V) and the underlying claim owner ("Owner"), who are both at arm's length, Wolfden must complete US\$1.175 million in exploration expenditures, including a minimum of 5,000 feet (~1,500 m) of drilling in 2025, and make cash payments of up to US\$600,000 over a period of three years to earn a 51% interest in the property by March 2028. The first cash payment of US\$100,000 is due on March 1, 2025, unless otherwise approved by the Owner. Upon completion of these terms, Evergold will have earned a 100% interest in the property from Owner less a 3% NSR (net smelter return) of which 2% can be repurchased for US\$3 million and the property title will transfer from Owner to Wolfden. At such time, Wolfden may elect to 1) earn a 75% joint venture interest in the Project by funding the completion a Pre-feasibility Study within 5 to 8 years or 2) elect to continue as the operator of a joint venture with Evergold starting at 51:49 interests. In either scenario, if Evergold is ever diluted to a 20% interest or less, it will convert its interest to a 2% NSR where Wolfden can repurchase 1.5% from Evergold for C\$2.25 million. Under either election, all NSR buyback rights and first rights of refusal to purchase all interests and NSR's shall apply and be held by Wolfden and or the joint venture. Wolfden may assume those obligations of Evergold to the Owner while Wolfden is earning a 51% interest and thereafter by the joint venture or Wolfden. The US\$100,000 cash payment due March 1, 2025 has been paid and a US\$92,500 Letter of Credit has been established a part of the performance bond for the approved drilling work permit with the Federal regulators.

Pickett Mountain Property - Maine

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

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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 \$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 had a conversion right and exchange right. The Call Right, which related to Altius's call option on the Timber Rights, was eliminated in the October 7, 2020 amendment of the Royalty Agreement as a direct result of the Corporations January 22, 2020 \$4.5 M timber sale agreement which by effect, eliminated the possibility for any potential call option on those Timber Rights.

Conversion Right

Altius had 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"). The Conversion Right under the Royalty Agreement expired on November 15, 2023.

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.

To fund future work and other projects, the Corporation on January 30, 2025 closed the sale of a 3,770 acre parcel (the "Severed Land") from its 6,862 acre timberland property in Maine for gross proceeds of \$2.1 million (US\$1.5 million). The Severed Land is situated north of its wholly owned Pickett Project where Wolfden has retained the remaining land (the "Retained Land") that is host to the Pickett Project mineral deposit and all mineral resources. The Severed Land sale transaction is arm's length in nature and was settled in cash.

As per the terms of the property sale agreement dated January 16, 2025, in respect of the Severed Land, Wolfden retains exclusive rights to explore and buy-back the mineral rights of the Severed Land for a period of five years. In addition, Altius Royalty Corporation ("Altius"), who had purchased in 2022, an increase in its timber rights and carbon credits from 20% to 30%, along with the right to received the next US\$1.5 million in timber proceeds from the 6,862 acre property in consideration for US\$1.0 million, has amended its royalty agreement with the Company whereby Altius has forfeited its timber and carbon rights on the Severed Land for the following terms:

- 1) Altius will retain all of its timber rights and carbon credits on Wolfden's Retained Land, and

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- 2) Altius shall hold an option, that expires January 16, 2030 to convert US\$1.0 million (less any future timber harvest proceeds paid to Altius since January 2025) into common shares of the Company at a conversion price that is the greater of C\$0.30 per share or the 20-day VWAP of common shares of the Company at the time of conversion, subject to Altius not holding more than 19.9% of the issued and outstanding common shares of the Company or being issued more than 10% of the number of outstanding common shares of the Company, and
- 3) Should Wolfden sell the Retained Lands at arm's length to a third party, Altius shall receive up to US\$1.0 million from the sale proceeds (less any timber harvest proceeds plus any value converted into shares of the Company that Altius received since January 16, 2025).

Should either option 2) or 3) occur, Altius will have forfeited its timber rights and carbon credits to the Retained Land.

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 first- and second-year lease payments of \$25,000 USD, both of which have been paid. The agreement has been amended such that the annual payments have been reduced to \$5,000.

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. Orvan Brook is included under the Tetagouche Properties.

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 be 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 a resolution in conjunction

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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, 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 annual cash payments to earn into the project were completed. Starting September 2022, an annual cash payment of \$50,000 as an advance royalty payment shall be paid to a maximum of \$250,000. Under amendments to the original agreement, the first and second payments were deferred to January 2023 and January 2024 and paid. The third payment due September 2024 remains outstanding.

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.

8. SHARE CAPITAL AND RESERVES

i. Authorized

The Corporation is authorized to issue an unlimited number of common shares.

ii. Share purchase option compensation plan

Share-based payments consist of the following amounts:

For the period ended June 30,		
Share Based Payments	2025	2024
	\$	\$
Share purchase Options	-	-
Total	-	-

The Corporation has a share incentive plan (the "Plan"), which is restricted to directors, officers, key employees and consultants of the Corporation. The number of common shares subject to options granted under the Plan (and under all other management options and employee stock purchase plans including RSU's) is limited to 10% in the aggregate and 5% with respect to any one optionee of the number of issued and outstanding common shares of the Corporation at the date of the grant of the option. Options issued under the Plan may be exercised during a period determined by the Board of Directors which cannot exceed ten years.

The following table reflects the stock options outstanding as at June 30, 2025:

Expiry Date	Exercise Price	2025 Opening Balance	Granted	Exercised	Expired/ Cancelled	2025 Closing Balance
	\$	#	#	#	#	#
July 13, 2025	0.20	200,000	-	-	-	200,000
February 4, 2026	0.32	1,750,000	-	-	-	1,750,000
April 27, 2026	0.32	200,000	-	-	-	200,000
September 1, 2027	0.25	3,155,000	-	-	-	3,155,000
May 3, 2028	0.21	2,480,000	-	-	-	2,480,000
Total		7,785,000	-	-	-	7,785,000
Weighted Average exercise price		0.25	-	-	-	0.25

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The following table reflects the stock options outstanding as at December 31, 2024:

Expiry Date	Exercise Price	2024 Opening Balance	Granted	Exercised	Expired/ Cancelled	2024 Closing Balance
	\$	#	#	#	#	#
April 29, 2024	0.30	600,000	-	-	(600,000)	-
June 26, 2024	0.20	200,000	-	-	(200,000)	-
September 1, 2024	0.20	200,000	-	-	(200,000)	-
July 13, 2025	0.20	200,000	-	-	-	200,000
February 4, 2026	0.32	1,750,000	-	-	-	1,750,000
April 27, 2026	0.32	200,000	-	-	-	200,000
September 1, 2027	0.25	3,155,000	-	-	-	3,155,000
May 3, 2028	0.21	2,480,000	-	-	-	2,480,000
Total		8,785,000	-	-	(1,000,000)	7,785,000
Weighted Average exercise price		0.25	-	-	0.26	0.25

** The weighted average remaining life of the outstanding stock options is 1.18 years (December 31, 2024 – 1.43 years).

The Corporation currently estimates the forfeiture rate to be nil.

9. PROFIT / LOSS PER SHARE

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the Corporation as the numerator. No adjustments to loss were necessary in 2025 or 2024.

For the six months ended June 30

	2025	2024
Numerator:		
Profit/(Loss) for the period	1,496,810	(333,584)
Denominator:		
Weighted average number of common shares	164,817,648	164,817,648
Basic and diluted Profit/(Loss) per share	0.01	(0.00)

For the three months ended June 30, 2025

	2025	2024
Numerator:		
Profit/(Loss) for the period	(265,417)	(199,633)
Denominator:		
Weighted average number of common shares	164,817,648	164,817,648
Basic and diluted Profit/(Loss) per share	0.00	(0.02)

10. RELATED PARTY TRANSACTIONS

The Corporation's related parties include key management personnel and entities over which they have control or significant influence. On November 19 and 21, 2024, the Corporation entered into loan agreements with two related parties for amounts of C\$150,000 and C\$100,000, respectively. Interest was payable on the unpaid balance at 8 percent per annum, calculated quarterly. The loans were due for repayment in full by November 15, 2025, and November 21, 2025, respectively, but could be repaid in lump sum at any time without penalty. The loans were secured by any unencumbered assets of the Corporation, including proceeds from the sale of any timber lands in Maine. Both loans were repaid in full on February 11, 2025.

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Key management personnel remuneration includes the following amounts:

For the six months ended June 30	2025	2024
	\$	\$
Salary and wages	166,076	185,645
Share-based payments	-	-
Other compensation	9,375	7,478
Director fees	23,783	35,763
Total	199,234	228,886

For the three months ended June 30	2025	2024
	\$	\$
Salary and wages	76,897	77,637
Share-based payments	-	-
Other compensation	4,650	3,664
Director fees	11,640	17,905
Total	93,187	99,206

11. COMMITMENTS

Under the terms of the Option Earn-in Agreement with respect to the Rockland Project in Nevada, the Corporation is committed to the first option payment of US\$100,000 due March 1, 2025. The payment was made.

12. INCOME

Investment Income

The Corporation invested in Guaranteed Investment Certificates (GIC) and earned \$14,552 as interest income during the six months ended June 30, 2025 (\$47,184 was earned in period ending June 30, 2024).

Other Income

There was other income of \$2,140,643 for the six-month period ended June 30, 2025 from the sale of a parcel of land in Maine as described in Note 7 (No other income was earned for the same period in 2024).

13. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Corporation's operations include the acquisition and exploration of mineral properties in Canada. 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.

Trade credit risk

The Company 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 collectable and minimal risk.

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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.

Accounts 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.

Currency 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.

14. MANAGEMENT OF CAPITAL RISK

The Corporation manages its common shares, stock options and warrants as capital, that as at June 30, 2025 totaled \$44,554,596 (December 2024 - \$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.

The Corporation manages the capital structure and adjusts according to 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.

15. SUBSEQUENT EVENTS

On July 11, 2025 the Company announced a non-brokered private placement financing that will consist of up to 12,500,000 units of the Company (the "Units") at a price of C\$0.08 per Unit for gross proceeds of up to \$1.0 million (the "Offering"). On July 24, 2025, the Company announced an increase in the Offering to 25,000,000 units for gross proceeds of up to \$2,000,000. Each Unit is comprised of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.12 per Common Share for a period of 24 months following closing of the Offering. The majority of the proceeds from the Offering will be used to advance on the Company's Rockland Gold Project in Nevada, working capital and general corporate purposes. The Offering Closed in two Tranches, \$1.9 million on August 5, 2025 and a second Tranche of \$100,000 on August 6th, The related warrants shall have expiry dates of August 5, 2027 and August 6, 2027,

On August 19, 2025, the Company received final approval from the TSXV on the Rockland Property acquisition earn in agreement.