



**Wolfden Resources Corporation**

**MANAGEMENT'S DISCUSSION & ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

**Form 51-102F1**

For the nine months ended September 30, 2025 and 2024

(Stated in Canadian Dollars)



MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL  
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**Date of Report: November 25, 2025**

## **General**

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The following Management's Discussion and Analysis ("MD&A") of Wolfden Resources Corporation ("Wolfden" or the "Corporation") should be read in conjunction with the Corporation's unaudited condensed consolidated interim financial statements (the Financial Statements") for the three and nine months ended September 30, 2025 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 November 25, 2025 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](http://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**

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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**

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Wolfden Resources Corporation is a North American exploration and development company focused on high-margin metallic mineral deposits including precious, base, and critical metals. The Corporation acquired in 2024 a drill-ready option to earning a majority interest in the Rockland Gold Project in the Walker Lane Trend of Nevada with the objective of completing a drill program in 2025. In addition, the Company owns two significant polymetallic VMS deposits in the Atlantic region and two nickel sulphide deposits in Manitoba that represent significant development projects with the potential to produce domestic supply of strategic and precious metals.



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***Exploration and Field Work during the Quarter***

During the quarter, the Corporation focused its exploration efforts commencing a 1,600 metre core drilling program on its Rockland Gold Project that was completed shortly after the end of Q3 2025. The drilling was successful in defining and expanding the potential boundaries of a large low-grade mineralized gold zone. The Company is awaiting the assay results that are expected during Q4, 2025 before continuing to drill test for higher grades at depth below the recent holes and or along strike.

Also during the quarter, the Corporation commenced metallurgical testwork on historic drill core samples from its wholly owned Canoe Landing VMS deposit in the Bathurst camp of New Brunswick. The deposit is known to include an average grade of 1.1 g/t gold in its historical unqualified mineral resource estimate. Given the current metal price environment, the Corporation is most interested in confirming the potential optimized recovery of the precious metals that could significantly improved the economics and net present value of the deposit. Part of the work will also include a review of the geological model and an preliminary update of the mineral resource estimate in preparation of its qualification..

**Rockland Gold Project – Nevada**

The drill program was designed to test below significant historical drill results that ended in mineralization, including 146.4 metres at 1.0 g/t AuEq\* in hole PG-32 and 85.4 metres at 1.0 g/t AuEq\* in hole PG-36C. The first hole of the program, REP18, was drilled below hole PG-32 with a steeper inclination, to test the extent and potential continuation of the wide mineralized zone below the end of hole PG-32, which stopped short in mineralization. The second hole, REP22, was drilled in an opposing direction to REP18 and PG-32 in order to cut back across the mineralized zone, and to better determine the size and orientation of the zone. As announced September 29, 2025, REP18 intersected 242 metres (from 282 to 524 metres down the hole) of the same intensely altered flow-banded rhyolite, with similar levels of alteration and fine-grained sulphide content, that was intersected in the 85.4 metre mineralized section of hole PG-36C. In addition, REP22 intersected 210 metres of the same flow-banded rhyolite, again with similar alteration and sulphides. The two opposing REP holes suggest that the mineralized rhyolite is a steeply dipping volcanic conduit, or dyke, that expands into a mushroom shape closer to surface as it intruded the surrounding host rocks. There appears to be two phases of intense alteration that include adularia, overprinted by stronger illite.. The bottom 30 metres of the mineralized rhyolite in both REP holes display an increase dark hairline fractures that may contain very fine grained sulphides; these rocks are also more deformed,. The Company is awaiting assay results before continuing to test for higher grade mineralization at depth below both REP holes and or along strike.

A third hole, REP25, was an inclined hole drilled below Target Hill (#4 Target), to a total depth of 572 metres. It is located at the northeast end of the 1.7km structural corridor that includes the altered rhyolites in the REP drill holes. Target Hill is a highly altered rhyolite dome that had previously returned an intercept of 315.5 metres of 0.1 g/t AuEq. Although PG30 was subeconomic in grade, the presence of gold and the significant degree of alteration near surface suggested strong potential for higher grades at depth. Hole REP25 primarily intersected altered flow-banded rhyolite, including varying amounts of sulphide accompanied by alteration that is comparable to that in holes REP18 and REP22. Further drill testing of Target Hill will depend on assay results, which are also pending.

The Company completed and released some positive results from a deep penetrating IP survey carried out in April 2025. The survey was designed to test for anomalous chargeability just below historical drill results that ended in mineralization with 146.4 metres at 1.0 g/t AuEq\* in hole PG-32 and hole PG-36C drilling in the opposing direction 70 metres away with 85.4 metres at 1.0 g/t AuEq\*. Importantly, these holes both include intervals of higher grades and alteration that increases in intensity with depth, both indicative of a potential higher grade system at depth. A 3D inversion model of the IP survey results indicates a stronger chargeability anomaly below the altered rhyolite-hosted lower grade gold mineralization closer to surface. In addition, the anomaly is coincident with a northeast-trending structural corridor that is interpreted to extend at least 1.7 km (1.1 miles) below other positive gold bearing drill hole results and altered rhyolite domes.

*\* True widths unknown. Calculation of AuEq uses gold price of US\$2000/oz and silver price of US\$25/oz. The gold to silver ratio is approximately 9:1*



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Under the terms of an option executed by the Company on October 28, 2024, The Company can earn up to a 75% interest in the Rockland Property in the Walker Lane Trend of Nevada USA. Located just south of south of Yerington (Figure 1), the 1,054 hectare property is underlain by a large, robust, low-sulphidation, quartz-adularia epithermal gold-silver system with similar characteristics to neighbouring high-grade Aurora and Bodie gold vein deposits. Drill permits were already in place and the Corporation plans to drill test below the previously drilled well mineralized gold zones to test for the potential of a larger hydrothermal higher-grade vein stockwork system. The Corporation believes the project is a potential analog target model to AngloGold's major new Silicon-Merlin discovery located in the Beatty District further to the southeast along the Walker Lane trend, which hosts Indicated-level mineral resources of 121 mT for 3.4 million ounces of gold and Inferred mineral resources of 391 mT for 12.9 million ounces of gold.

The Rockland East target represents an advanced drill ready exploration target in the Walker Lane Trend that consists of:

- 1) the potential to discover a large gold system as supported by historical gold intercepts in two opposing drill holes 70 metres apart, that both returned 1.0 g/t AuEq\* over 85.4 metres and 146.4 metres, the latter ending in gold mineralization
- 2) an historic high grade Au-Ag vein mine which is part of the property package further to the west of the East target and IP survey area which demonstrates that high grade gold zones occur on the property,
- 3) multi-square kilometre scale, argillic to advanced argillic, rhyolite and basin-margin-debris-hosted alteration zones that are cut by quartz veins enriched in antimony, arsenic and gold, and
- 4) new deep penetrating IP results that suggest hydrothermal fluids upwelled and ponded, creating wide, lower grade gold mineralization that could potentially flank a pyrite-rich, higher-grade gold vein system at depth.

These are the typical characteristics exhibited by some of the high quality gold deposits in the Walker Lane Trend.

Four rock and core assay reject (non-oxidized) samples containing from 1.0 g/t Au to 10.4 g/t Au were subjected to a 24-hr bottle roll cyanide leach using Leachwell as a catalyst; resulted in gold recoveries ranging from 85% to 98% and suggest the potential for good conventional gold recoveries. Plans are to complete a minimum 1,800 metre diamond drill program in 2025 by taking advantage of the previously approved drill program permitting.

#### **Pickett Mountain – Maine**

On January 30, 2025 the Corporation 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 3,082 acres (the "Retained Land") that is host to a high grade polymetallic critical mineral deposit along with all mineral resources and known exploration upside. The sale transaction was arm's length in nature and was settled in cash without a finders fee commission.

Further development of the Pickett Mountain Project is on hold and the Corporation is considering its options with respect to its assets in Maine. For this or any other mining project to proceed in Maine, there needs to be changes to the State mining legislature and the rules or the mandate of the Land Use Planning Commission who oversee mine rezoning applications in the Unorganized Territory. In addition, there needs to be a change in the political will with the recognition modern mining techniques that have been designed to more fully protect the environment. Our longer term vision and passion for the Project is based on the fact that local population and the majority of those who reside in the 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 significant employment and 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 outside the territory and in southern Maine.



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### **Canoe Landing Deposit – New Brunswick**

The Corporation owns the claims that hosts the Canoe Landing Lake VMS deposit that was discovered and delineated largely during a period from 1953 until 1985, that included several phases of exploration including soil surveys, trenching, geophysics that culminated in approximately 32,000 feet (10,700 m) of diamond drilling down to a vertical depth of 3,000 feet (850 m) in 23 holes. An unqualified mineral resource was estimated by Brunswick Mining and Smelting to investigate the potential to mine and process the ore at one of the nearby operating concentrator facilities. Their polygonal estimate consisted of 22.8 million tons grading 1.82% Zn, 0.64% Pb, 0.56% Cu, 0.94 oz/ton (29.3 g/tonne) Ag, and 0.034 oz/ton (1.1 g/tonne) Au. The estimate was fairly standard technique at the time and although some of the drilling was widely spaced, at depth, the widths and grades of the mineralization were confirmed to be reproducible by other companies in subsequent drill programs that added another 19 holes in 7,700 metres between 1995 and 2007.

Given the significant increase in metal prices, particularly gold and copper, and the potential improvements in mineral processing to improve recoveries for these metals since 1983, we believe that this project warrants further review that includes metallurgical testing and a qualified mineral resource estimated that is NI43-101 compliant. The Corporation commenced this work during Q3, 2025 and expected to carry on until Q1 2026. The Corporation was very pleased to receive a \$50k grant from the New Brunswick government that will be applied to the program.

### **Nickel Island – Manitoba**

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 communities. Planning and dialogue for these programs remains ongoing with some positive progress in 2024 including an MOU that was signed with one of the three neighboring First Nations Communities. Community efforts will continue in 2025 with a focus on the other two communities.

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.  $NiEq\% = Ni\% + (Cu\% \times 0.467)$ . 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 some historic 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.



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## 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<br>December 31,<br>2024<br>\$ | Year ended<br>December 31,<br>2023<br>\$ | Year ended<br>December 31,<br>2022<br>\$ |
|---|--|--|--|
| <b>Operations</b>                       |  |  |  |
| Exploration and Evaluation Expenditures | 194,423                                  | 1,266,008                                | 2,953,698                                |
| Other Income                            | -  | 15,000                                   | 1,515,500                                |
| Loss for the year                       | (1,009,278)                              | (2,806,204)                              | (2,687,341)                              |
| Comprehensive loss for the year         | (1,010,081)                              | (2,731,683)                              | (2,778,037)                              |
| Basic and diluted loss per share        | (0.01)                                   | (0.02)                                   | (0.02)                                   |
| <b>Balance Sheet</b>                    |  |  |  |
| Working capital                         | (309,230)                                | 700,773                                  | 3,093,885                                |
| Total assets                            | 445,945                                  | 1,201,048                                | 3,663,230                                |
| Total liabilities                       | (754,847)                                | (499,869)                                | (568,795)                                |

## Summary of Quarterly Results

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

| Quarter                     | 2025<br>Third<br>(\$) | 2025<br>Second<br>(\$) | 2025<br>First<br>(\$) | 2024<br>Fourth<br>(\$) | 2024<br>Third<br>(\$) | 2024<br>Second<br>(\$) | 2024<br>First<br>(\$) | 2023<br>Fourth<br>(\$) |
|-----------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|
| Investment income/(loss)    | 10,396                | 10,528                 | 4024                  | 468                    | (14,060)              | 2,807                  | 44,377                | 22,844                 |
| Operating expenses          | 938,042               | 270,314                | 378,708               | 422,380                | 141,155               | 237,712                | 246,818               | 934,278                |
| Net Loss                    | (923,760)             | (265,417)              | 1,762,228             | (478,559)              | (197,136)             | (199,633)              | (133,951)             | (911,475)              |
| Comprehensive income/(loss) | (902,619)             | (256,763)              | 1,671,791             | (413,961)              | (155,323)             | (234,624)              | (206,173)             | (988,707)              |
| Profit/(loss) per share     | (0.00)                | (0.00)                 | (0.01)                | (0.00)                 | (0.00)                | (0.00)                 | (0.00)                | (0.00)                 |

Quarter on quarter, the Corporation has seen the loss vary depending primarily on the amount of exploration expenditures, as well the financing available for these activities. Management maintains a very conservative approach with respect to control of administrative expenses and variances in personnel levels.



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## Overall Performance

The comprehensive profit for the nine months ended September 30, 2025 was \$573,198 which was a increase of \$11,03,771 over the comprehensive loss for nine months ended June 30, 2024, of (\$530,721). The difference is mainly due to a sale of mining land nine-month ended September 30, 2025 as compared to the previous 2024 periods. Exploration and evaluation expenses increased from \$116,080 to \$1,134,904 for the nine month ended September 30, 2025 as compared to the same period in 2024, and the general and ,administrative expenses decreased from \$453,627 to \$408,225 for the same period in 2024.

The major components of general and administrative costs for the year to date ended December 31, 2024 include payroll expense of \$96,816 , Audit fees of \$13,800 and director fees of \$12,143.

The Corporation recorded \$24,948 in investment interest income for the nine month ended September 30, 2025 as compared to \$33,124 in the previous year same period.

## Exploration and Evaluation Expenditures

The Corporation incurred exploration and evaluation expenditures of \$788,240 for the three month ended September 30, 2025, the breakdown of exploration and evaluation for the period is as follows:

### For the three months ended September 30, 2025

|                          | Manitoba<br>Nickel | Teta-<br>Gouche | Pickett<br>Mountain | Rockland<br>& Other | Total for<br>Period | Total inception<br>to date |
|--------------------------|--------------------|-----------------|---------------------|---------------------|---------------------|----------------------------|
| Analysis                 | -                  | -               | -                   | -                   | -                   | 1,007,874                  |
| Geological               | -                  | -               | -                   | 525                 | 525                 | 4,132,814                  |
| Geophysical              | -                  | -               | -                   | -                   | -                   | 3,416,807                  |
| Geochemical              | -                  | -               | -                   | -                   | -                   | 475,159                    |
| Travel                   | -                  | -               | -                   | -                   | -                   | 983,193                    |
| Drilling                 | -                  | -               | -                   | 740,984             | 740,984             | 9,666,062                  |
| Property Work            | -                  | -               | -                   | -                   | -                   | 1,059,393                  |
| Ops Support              | -                  | -               | 2,084               | 42,013              | 44,097              | 712,588                    |
| Administration           | -                  | -               | -                   | -                   | -                   | 767,729                    |
| General Expense          | -                  | 2,633           | -                   | -                   | 2,633               | 132,202                    |
| Site Acquisition cost    | -                  | -               | -                   | -                   | -                   | 278,695                    |
| Mine Permitting expense  | -                  | -               | -                   | -                   | -                   | 1,966,398                  |
| <b>Total Exploration</b> | -                  | <b>2,633</b>    | <b>2,084</b>        | <b>783,522</b>      | <b>788,240</b>      | <b>24,598,916</b>          |
| Other costs              | -                  | -               | -                   | -                   | -                   | 21,143,921                 |
| <b>Total</b>             | -                  | <b>2,633</b>    | <b>2,084</b>        | <b>783,522</b>      | <b>788,240</b>      | <b>45,742,837</b>          |



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The Corporation incurred exploration and evaluation expenditures of \$4,274 for the three month ended September 30, 2024, the breakdown of exploration and evaluation for the period is as follows:

**For the three months ended September 30, 2024**

|                          | <b>Manitoba<br/>Nickel</b> | <b>Teta-<br/>Gouche</b> | <b>Pickett<br/>Mountain</b> | <b>Rockland<br/>&amp; Other</b> | <b>Total for<br/>Period</b> | <b>Total inception<br/>to date</b> |
|--------------------------|----------------------------|-------------------------|-----------------------------|---------------------------------|-----------------------------|------------------------------------|
| Analysis                 | -                          | -                       | -                           | -                               | -                           | 1,007,874                          |
| Geological               | -                          | 4,080                   | 1,487                       | 28,146                          | 33,713                      | 4,080,809                          |
| Geophysical              | -                          | -                       | -                           | -                               | -                           | 3,276,490                          |
| Geochemical              | -                          | -                       | -                           | -                               | -                           | 475,159                            |
| Travel                   | -                          | -                       | -                           | 2,742                           | 2,742                       | 980,426                            |
| Drilling                 | -                          | -                       | -                           | -                               | -                           | 8,788,131                          |
| Property Work            | -                          | -                       | -                           | -                               | -                           | 1,049,478                          |
| Ops Support              | -                          | -                       | 683                         | 656                             | 1,338                       | 661,381                            |
| Administration           | -                          | -                       | -                           | -                               | -                           | 767,729                            |
| General Expense          | -                          | 1,750                   | -                           | -                               | 1,750                       | 114,752                            |
| Site Acquisition cost    | -                          | -                       | -                           | -                               | -                           | 228,695                            |
| Mine Permitting expense  | -                          | -                       | (35,270)                    | -                               | (35,270)                    | 1,965,169                          |
| <b>Total Exploration</b> | <b>-</b>                   | <b>5,830</b>            | <b>(33,100)</b>             | <b>31,545</b>                   | <b>4,274</b>                | <b>23,396,093</b>                  |
| Other costs              | -                          | -                       | -                           | -                               | -                           | 21,133,497                         |
| <b>Total</b>             | <b>-</b>                   | <b>5,830</b>            | <b>(33,100)</b>             | <b>31,545</b>                   | <b>4,274</b>                | <b>44,529,590</b>                  |

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## Mineral Property Acquisitions and Agreements

### Nevada, USA

#### Rockland Gold Project

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.





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**Maine, USA**

***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 \$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 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 (2017)*

Altius has the right to convert the Pickett Mountain Royalty, in accordance with the terms of the Royalti Agreement, to cash or Common Shares or a combination thereof (the "Converions 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,



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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 3,082 acres (the "Retained Land") that is host to a high grade polymetallic critical mineral deposit along with all mineral resources and known exploration upside. The sale transaction was arm's length in nature and was settled in cash without a finders fee commission.

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 (Altius Conversion Right 2025):

- 1) Altius will retain all of its timber rights and carbon credits on Wolfden's Retained Land, and
- 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 for a first- and second-year payment of \$25,000 USD, both of which have been paid. The agreement has been amended such that the annual payments are 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 the legislative process for mineral and mining development in Maine improves.



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**New Brunswick, Canada**

***Tetagouche Property***

On January 6, 2014, the Corporation closed a definitive purchase agreement (the "Agreement") to acquire a large strategic land package (the "Property"), including the Canoe Landing Lake deposit, 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, 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 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



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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, an annual cash payment of \$50,000 as an advance royalty payment, shall be paid to a maximum of \$250,000. The first and second payments have been completed, however, the payment due September 2024 and 2025 remain outstanding with the intention of being 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**

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The Corporation's cash and cash equivalents balance was \$2,940,145 as at September 30, 2025 compared to \$174,419 as at September 30, 2024. Current assets as at September 30, 2025 were 90,362 and total assets as at September 30, 2024 were \$264,576.

#### *Operating Activities*

For the nine months ended September 30, 2025, the Corporation used \$573,051 in cash related to operating activities. The non-cash charges to earnings included depreciation of \$15. During the year, the majority of the cash used in operating activities can be attributed to day to day operations.

#### *Financing Activities*

For the three months ended September 30, 2024, Received proceeds of 2,000,000.

### **Outstanding share data**

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#### *Common Shares*

The Corporation's authorized share capital consists of an unlimited number of common shares without par value. As at September 30, 2025, 189,817,648 common shares were issued and remains 166,067,648 at September 30, 2025.

### **Related Party Transactions**

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The Corporation's related parties include key management personnel and entities over which they have control or significant influence. 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 nine months ended September 30 | 2025<br>\$ | 2024<br>\$ |
|--|------------|------------|
| Salary and wages                       | 243,975    | 249,686    |
| Share-based payments                   | 452,453    | -          |
| Other compensation                     | 14,100     | 11,368     |
| Director fees                          | 35,989     | 53,623     |
| Total                                  | 746,517    | 314,677    |

| For the three months ended September 30 | 2025<br>\$ | 2024<br>\$ |
|---|------------|------------|
| Salary and wages                        | 77,899     | 64,042     |
| Share-based payments                    | 452,453    | -          |
| Other compensation                      | 4,725      | 3,890      |
| Director fees                           | 12,205     | 17,860     |
| Total                                   | 547,282    | 85,792     |

**Commitments**

There are no commitments.

**Critical Accounting Estimates and Judgements**

In the application of the Corporation's accounting policies, which are described in Note 2 of the Company's consolidated financial statements, 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:

- the inputs used in accounting for share purchase option expense in the statement of loss and comprehensive loss;
- the provision for income taxes which is included in the 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
- 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.



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### ***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 activities are generated.

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

### **Recent Accounting Pronouncements**

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#### **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.



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## Financial Instruments

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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

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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.

### *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.



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*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.





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*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 and tariff 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 spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada and the United States, businesses are being forced to cease or limit operations for long or indefinite periods of time. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Corporation has been monitoring the COVID-19 outbreak since March 2020 and the potential impact at all of its operations and has put measures in place to ensure the wellness of all of its employees and surrounding communities where the Corporation works while continuing to operate. Field work programs and the field work personnel were adjusted. Programs in Manitoba were deferred due to localized



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outbreaks, and programs in Maine experienced some delays and cost increases due to cross border travel restrictions and requirements.

## Financial Instruments and Related Risks

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

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.

## Management of Capital Risk

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The Corporation manages its common shares, stock options and warrants as capital, that as at September 30, 2025 totaled \$45,619,550 (December 31, 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



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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 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 assets.

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**

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There are no subsequent events.

### **Off-Balance Sheet Arrangements**

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There are no off-balance sheet arrangements.

### **Additional Information**

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Additional information relating to the Corporation can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Mr. Ron Little, President and CEO, Mr. Jeremy Ouellette VP Project Development and Mr. Don Dudek, Senior Advisor 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  
November 25, 2025