

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



For the three months ended March 31, 2026 and 2025



(Incorporated under the laws of Ontario)

WOLF DEN RESOURCES CORPORATION



NOTICE TO SHAREHOLDERS FOR THE THREE MONTHS ENDED MARCH 31, 2026 MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed consolidated interim financial statements of Wolfden 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 three months ended March 31, 2026 and 2025 have not been reviewed by the Company's auditors.



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Stated in Canadian Dollars)

As at	March 31, 2026	December 31, 2025
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	1,191,037	1,709,130
Amounts receivable <i>[note 5]</i>	88,857	87,641
Prepaid expenses	4,949	8,136
Total current assets	1,284,843	1,804,907
Non-current assets		
Equipment <i>[note 6]</i>	-	-
Total assets	1,284,843	1,804,907
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities <i>[note 10]</i>	666,842	724,150
Short-term Debt <i>[note 10]</i>	-	-
Total current liabilities	666,842	724,150
EQUITY (DEFICIT)		
Share capital <i>[note 8]</i>	43,865,575	43,865,575
Equity settled employee benefits <i>[note 8]</i>	3,163,019	3,163,019
Other comprehensive loss	(289,183)	(272,586)
Deficit	(46,121,410)	(45,675,251)
Total Equity (Deficit)	618,001	1,080,757
Total liabilities and equity	1,284,843	1,804,907

Going concern [note 1]
See accompanying notes to the consolidated financial statements

*These consolidated financial statements are authorized for issue by the Board of Directors on May 14, 2026
and they are signed on the Corporation's behalf by:*

*"Ron Little"
Director*

*"John Seaman"
Director*



WOLFDEN

(Incorporated under the laws of Ontario)

CONSOLIDATED STATEMENTS OF PROFIT/(LOSS) AND COMPREHENSIVE PROFIT/(LOSS) (Stated in Canadian Dollars)

For the three months ended March 31

	2026 \$	2025 \$
EXPENSES		
Depreciation [note 6]	-	16
Exchange loss/(gain)	(21,141)	(3,714)
Exploration and evaluation expenses [note 7]	326,908	218,351
General and administrative expenses	128,673	147,444
Professional fees	18,000	12,913
Share-based payments [note 8]	-	-
Loss before the following	(452,440)	(382,438)
INCOME		
Investment income [note 12]	6,281	4,024
Other income [note 12]	-	2,140,643
Loss before income taxes	(446,159)	1,762,228
Income tax expense [note 12]	-	-
Profit / (Loss) for the period	(446,159)	1,762,228
Exchange differences related to foreign operations	(16,597)	(90,437)
Total comprehensive Profit / (Loss) for period	(462,756)	1,671,791
Basic and diluted Profit / Loss per share [note 9]	(0.00)	0.01

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Stated in Canadian Dollars)

For the three months ended March 31

	2026 \$	2025 \$
OPERATING ACTIVITIES		
Profit/(Loss) for the period	(446,159)	1,762,228
Depreciation	-	16
Share based payments	-	-
Changes in non-cash working capital related to operations		
Accounts receivable	49	10,657
Prepaid expenses	3,186	3,612
Accounts payable and accrued liabilities	(57,308)	(134,794)
Cash used in operating activities	(500,232)	1,641,719
FINANCING ACTIVITIES		
(Repayment of) / Proceeds from Related Party Loan	-	(250,000)
Proceeds from private placement	-	-
Cash provided by financing activities	-	(250,000)
Decrease in cash and cash equivalents during the period	(500,232)	1,391,719
Cash and cash equivalents, beginning of period	1,709,130	335,389
Effect of foreign exchange on cash and cash equivalents	(17,861)	(86,223)
Cash and cash equivalents, end of period	1,191,037	1,640,885

See accompanying notes to the consolidated financial statements



(Incorporated under the laws of Ontario)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Stated in Canadian Dollars)

Issued and outstanding:	Share Capital		Reserves			Total Equity
	Number of Shares	Share Capital \$	Equity Settled Employee Benefits \$	Foreign exchange differences \$	Deficit \$	
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	-	-	-	(90,437)	-	(90,437)
Profit for the three months ended	-	-	-	-	1,762,228	1,762,228
Balance as at March 31, 2025	164,817,648	41,865,575	2,689,021	(303,935)	(42,887,772)	1,362,889
Share-based payments [note 8]			473,998			473,998
Private placement [note 8]	25,000,000	2,000,000				2,000,000
Exchange difference on translating foreign operations				31,349		(59,088)
Loss and comprehensive loss for the year					(2,787,479)	(2,787,479)
Balance as at December 31, 2025	189,817,648	43,865,575	3,163,019	(272,586)	(45,675,251)	1,080,757
Exchange difference on translating foreign operations				(16,597)		(16,597)
Loss and comprehensive loss for the period					(446,159)	(446,159)
Balance as at March 31, 2026	189,817,648	43,865,575	3,163,019	(289,183)	(46,121,410)	618,001

See accompanying notes to the consolidated financial statements



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(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 December 31, 2025, the Corporation has no ongoing source of operating cash flow. The Corporation incurred a net loss of \$446,159 for the three months ended March 31, 2026, (profit of \$1,762,228 for the period ended March 31, 2025) and has accumulated a deficit of \$46,121,410 (March 31, 2025 - \$42,887,772) since the inception of the Corporation. As at March 31, 2026, the Corporation had positive working capital of \$618,001 (March 31, 2025 - \$1,362,578). 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 remain 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 consolidated 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 consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC). 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, 2025.

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, 2025, 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 interim financial statements of the Corporation for the period ended March 31, 2026 were approved and authorized by the Board of Directors on May 14, 2026



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

(Stated in Canadian Dollars)

Basis of consolidation

The Corporation's consolidated financial statements consolidate results 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
Wolfden Rockland 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 interim 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, Wolfden Big Silver LLC and Wolfden Rockland 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 interim 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 judgements and estimates

In the application of the Corporation's accounting policies, which are described in these consolidated financial statements for the year ending December 31, 2025, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant estimates

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

- i. the inputs used in accounting for share based payments in these consolidated statements of loss and comprehensive loss;
- ii. the provision for income taxes which is included in these consolidated statements of loss and comprehensive loss and composition of deferred income tax assets and liabilities included in the consolidated statement of financial position which have not yet been confirmed by the taxation authorities, and



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Significant judgement

Functional currency

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

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 Corporation 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

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

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

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period."
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2024. Earlier application was permitted. The adoption of this amendment did not have any impact on the Company's consolidated financial statements.

Standard issued but not yet effective

The following is a new standard issued by the IASB which is applicable to the Company's consolidated financial statements:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

(Stated in Canadian Dollars)

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in consolidated 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 consolidated 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 consolidated financial statements.

Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*

The IASB has issued amendments to IFRS 9 and IFRS 7 to clarify the classification and measurement of financial instruments and to enhance disclosure requirements. The amendments include guidance on the assessment of contractual cash flow characteristics, including financial assets with environmental, social, and governance (ESG)-linked features, as well as additional disclosure requirements to improve transparency regarding such instruments.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. Management is currently assessing the impact of these amendments on the Company's consolidated financial statements.

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 and an office in Ottawa. The U.S. operations are managed from an office in Maine.

For the three months ended March 31, 2026

	Canada \$	USA \$	Total \$
Segmented Assets	1,201,539	83,304	1,284,843
Segmented Liabilities	633,736	33,106	666,842
Operating activities			
Depreciation	-	-	-
Exchange loss	(1,672)	(19,468)	(21,140)
Exploration and evaluation expenses	198,488	128,420	326,908
General and administrative	112,571	16,102	128,673
Professional fees	18,000	-	18,000
Share-based payments	-	-	-
Total	327,387	125,054	452,441
Other items	6,277	4	6,281
Loss for the period	(321,110)	(125,050)	(446,159)



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

(Stated in Canadian Dollars)

For the three months ended March 31, 2025

	Canada \$	USA \$	Total \$
Segmented Assets	239,314	1,493,628	1,732,942
Segmented Liabilities	357,407	12,646	370,053
Operating activities			
Depreciation	16	-	16
Exchange loss	3,679	35	3,714
Exploration and evaluation expenses	25,966	192,385	218,351
General and administrative	117,992	29,452	147,444
Professional fees	12,913	-	12,913
Share-based payments	-	-	-
Total	160,568	221,871	382,438
Other items	(3,219)	2,147,885	2,144,666
Profit / Loss for the period	(163,787)	1,926,014	1,762,228

5. AMOUNTS RECEIVABLE

For the three months ended March 31, 2026 and 2025

	2026 \$	2025 \$
Recoverable taxes (i)	88,857	87,560

(i) Recoverable taxes include Canadian harmonized sales tax receivable and a balance of income tax overpayment.

6. EQUIPMENT

	Computer Equipment \$
Cost	
Balance, December 31, 2025	13,120
Balance, March 31, 2025	13,120
Accumulated depreciation	
Balance, January 1, 2025	12,792
Depreciation for the year	328
Balance, December 31, 2025	13,120
Depreciation for the period	-
Balance, March 31, 2026	13,120
Carrying amounts	
December 31, 2025	0
March 31, 2026	0



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

(Stated in Canadian Dollars)

7. EXPLORATION AND EVALUATION

For the three months ended March 31, 2026

	Manitoba Nickel	Teta- gouche	Pickett Mountain	Rockland	Other	Total for Period	Total inception to date
Analysis	-	10,798	-	-	-	10,798	1,018,672
Geological	-	22,348	-	2,231	-	24,579	4,163,242
Geophysical	-	-	-	-	-	-	3,416,807
Geochemical	-	-	-	-	-	-	475,317
Travel	-	1,905	-	(1,905)	-	-	996,881
Drilling	-	-	-	124,826	-	124,826	10,557,368
Property Work	-	-	-	-	-	-	1,059,393
Ops Support	-	-	1,363	-	-	1,363	720,062
Administration	-	-	-	-	-	-	780,329
General Expense	-	3,181	-	127,620	-	130,801	267,807
Site Acquisition Costs	-	-	-	-	-	-	328,695
Mine Permitting Expense	-	34,541	-	-	-	34,541	2,012,189
Total Exploration	-	72,773	1,363	252,772	-	326,908	25,796,762
Other costs	-	-	-	-	-	-	21,151,455
Total	-	72,773	1,363	252,772	-	326,908	46,948,216

For the three months ended March 31, 2025

	Manitoba Nickel	Teta- gouche	Pickett Mountain	Rockland	Other	Total for Period	Total inception to date
Analysis	-	-	-	-	-	-	1,007,874
Geological	1,250	625	-	13,500	-	15,375	4,111,034
Geophysical	-	-	-	39,665	-	39,665	3,316,156
Geochemical	-	-	-	-	-	-	475,159
Travel	-	-	-	2,768	-	2,768	983,193
Drilling	-	-	-	136,947	-	136,947	8,925,078
Property Work	-	-	8,471	-	1,954	10,424	1,069,817
Ops Support	-	-	4,359	-	-	4,359	665,740
Administration	-	-	-	-	-	-	767,729
General Expense	-	3,131	-	5,682	-	8,813	125,915
Site Acquisition Costs	-	-	-	-	-	-	278,695
Mine Permitting expense	-	-	-	-	-	-	1,966,399
Total Exploration	1,250	3,756	12,830	198,562	1,954	218,351	23,642,788
Other costs	-	-	-	-	-	-	21,133,497
Total	1,250	3,756	12,830	198,562	1,954	218,351	44,776,285



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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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 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. The US\$100,000 cash payment due March 1, 2026 has been partially paid with the balance of US\$75,000 due on or before June 29 2026.

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 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.

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 million timber sale agreement which by effect, eliminated the possibility for any potential call option on those Timber Rights. Each of the other two rights are valid and are summarized below.



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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 may receive an additional US\$1.5 million between the 4th and 5th anniversary of the agreement if the timber company wishes to continue harvesting. Although, the timber company has the right to harvest US\$5 million of timber from the property over 5 years, it elected not to continue harvesting after the first \$3 million. 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 receive 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
- 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.



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Other properties, Maine USA

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.

Projects in 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") 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 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.

Projects in Manitoba , Canada

Rice Island Nickel 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 agreement. A \$25,000 cash payment and the issuance of 100,000 common shares was completed on signing. In addition, the Corporation must incur \$1,000,000 in exploration expenditures over the same five-year period including \$100,000 in the first year. As at December 31, 2019, the exploration commitments have been completed and, in 2021 the cash annual cash payments to earn into the project were completed. Starting in September 2022, a cash payment of \$50,000 as an advance royalty payment,



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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 payments 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.

8. SHARE CAPITAL AND RESERVES

i. Authorized

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

ii. Details of share issuances

i. Private Placement

On August 5, 2025, the Company completed a non-brokered private placement for gross proceeds of \$2,000,000 through the issuance of 25,000,000 units at a price of \$0.08 per unit. Each unit consisted of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable to acquire one additional common share at a price of \$0.12 per share for a period of 24 months from issuance. The financing closed in two tranches, with \$1.9 million received on August 5, 2025, and the remaining \$100,000 on August 6, 2025. The warrants expire on August 5 and August 6, 2027, respectively. The net proceeds from the placement were used primarily to advance the Company's Rockland Gold Project in Nevada, as well as for working capital and general corporate purposes.

ii. Warrants

The following table reflects the continuity of warrants as at March 31, 2026:

Expiry Date	Exercise Price	2026 Opening Balance	Warrants Issued	Warrants Exercised	Warrants Expired	2026 Closing Balance
	\$	#	#	#	#	#
August 5, 2027	0.12	11,875,000	-	-	-	11,875,000
August 6, 2027	0.12	625,000	-	-	-	625,000
Total		12,500,000	-	-	-	12,500,000
Weighted average exercise price		0.12	-	-	-	0.12

The following table reflects the continuity of warrants as at December 31, 2025:

Expiry Date	Exercise Price	2025 Opening Balance	Warrants Issued	Warrants Exercised	Warrants Expired	2025 Closing Balance
	\$	#	#	#	#	#
August 5, 2027	0.12	-	11,875,000	-	-	11,875,000
August 6, 2027	0.12	-	625,000	-	-	625,000
Total		-	12,500,000	-	-	12,500,000
Weighted average exercise price		-	0.12	-	-	0.12

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iii. Share purchase option compensation plan

Share-based payments consist of the following amounts:

Share Based Payments	For the three months ended	
	2026	2025
	\$	\$
Share purchase Options	-	-

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 March 31, 2026:

Expiry Date	Exercise Price	2026 Opening Balance	Granted	Exercised	Expired/ Cancelled	2026 Closing Balance
	\$	#	#	#	#	#
February 4, 2026	0.32	1,450,000	-	-	(1,450,000)	-
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
September 9, 2030	0.16	3,300,000	-	-	-	3,300,000
Total		10,585,000	-	-	(1,450,000)	9,135,000
Weighted Average exercise price		0.22	-	-	0.32	0.21

The following table reflects the stock options outstanding as at December 31, 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	-	-	(300,000)	1,450,000
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
September 9, 2030	0.16	-	3,300,000	-	-	3,300,000
Total		7,785,000	3,300,000	-	(500,000)	10,585,000
Weighted Average exercise price		0.25	0.16	-	0.27	0.22

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.



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For the three months ended March 31	2026	2025
	\$	\$
Numerator:		
Profit/(Loss) for the period	(446,159)	1,762,228
Denominator:		
Weighted average number of common shares	189,817,648	164,817,648
Basic and diluted Profit/(Loss) per share	(0.00)	0.01

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.

Key management personnel remuneration includes the following amounts:

For the three months ended March 31	2026	2025
	\$	\$
Salary and wages	75,283	89,179
Other compensation	4,657	4,725
Directors' fees	12,264	12,143
Total	92,204	106,048

11. COMMITMENTS

Under the terms of the Rockland Project Option Earn-in Agreement in Nevada, the Corporation is committed to the second option payment of US\$100,000, due March 1, 2026. A payment of US\$25,000 was made and the balance owing of US\$75,000 will be paid on or before June 29, 2026, as agreed with the Optionor.

12. INCOME

Investment Income

The Corporation invested in Guaranteed Investment Certificates (GIC) and earned \$6,281 as interest income during the three months ended March 31, 2026 (2025 - \$4,024).

Other Income

No Other Income was earned for the three months ended March 31, 2026 where as \$2,140,643 (US\$ 1,484,156) was earned as Other Income for 2025 from the sale of land in Maine.

13. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Corporation's operations include the acquisition and exploration of mineral properties in Canada and the United States. The Corporation examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence.

These risks may include credit risk, liquidity risk, currency risk, interest rate risk and other risks. Where material, these risks are reviewed and monitored by the Board of Directors.



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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 consolidated financial statements. The Corporation manages the credit risk of cash by maintaining bank accounts and term deposits with Schedule 1 Canadian Banks based in Canada and the United States.

Trade credit risk

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

Foreign currency exchange risk

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

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

14. MANAGEMENT OF CAPITAL RISK

The Corporation manages its common shares, stock options and warrants as capital, that as at March 31, 2026 totaled \$47,028,594 (March 31, 2025 - \$44,554,596). The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. There have been no changes to how the Corporation manages capital in the current year compared to prior year.

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

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



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15. SUBSEQUENT EVENTS

On April 16th, 2026, the Company announced that it had completed a maiden mineral resource estimate (MRE) for its 100% owned Canoe Landing polymetallic massive sulphide (VMS) deposit, located in the Bathurst Mining Camp of New Brunswick where the current potential precious metal value accounts for more than 50% of the total in-situ value and represents one of the largest un-developed polymetallic mineral deposits in the camp. The NI43-101 Mineral Resource Estimate Report for the Canoe Landing Deposit with an effective date of February 15, 2026 is filed on Sedarplus and can also be found on the Company's website.