



# **WOLFDEN**

**Wolfden Resources Corporation**

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

**Form 51-102F1**

For the three months ended March 31, 2026 and 2025  
(Stated in Canadian Dollars)



MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL  
CONDITION AND RESULTS OF OPERATIONS  
For the three months ended March 31, 2026 and 2025

**Date of Report: May 14, 2026**

## **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 interim consolidated financial statements for the three months ended March 31, 2025 and 2026 and the audited annual financial statements for the year ended December 31, 2025, and the notes thereto. The Corporation's interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards"). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. This MD&A was prepared as of May 14, 2026 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 and completed 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 received final and positive assay results from its 1,600metre core drilling program on its Rockland Gold Project. The program was successful in defining the orientation of the wide low-grade mineralized zone and the potential for additional higher-grade at depth that may also extend closer to surface. The results suggest that the 100 metre mineralized zone dips steeply to the east, beyond the end of the historical hole PG32 that ended in mineralization. Given the size of the system and the grades intersected in hole PG32, PG-36 and the recent hole REP 22, another round of drilling is warranted to focus as much on discovering more of the same down dip as it is to test the potential extent and size of the higher-grade as well discovered in REP 22 that includes 3.4 m at 11.9 g/t AuEq that occurs at the center of the 100.0 m interval grading 1.0 g/t AuEq.

Also, during the quarter, the Corporation completed an NI43-101 mineral resource estimate (MRE) for its wholly owned Canoe Landing VMS deposit in New Brunswick. The mineral resource estimated is effective as of February 15, 2026 and contains approximately 3.7 Mt of indicated and 17.1 Mt of inferred resources of polymetallic mineralization with an NSR value of \$150 per tonne using a \$100 per tonne cut-off and including assumed metallurgical recoveries (see MRE table below). The deposit remains open at depth and for the most part along strike where future infill and expansion drilling has the potential to upgrade and increase the mineral resource. Additional upside may result from improving the estimated metallurgical recoveries of the precious metals that average 32 g/t silver and 1.0 g/t gold. Given the significant increase in metal prices, particularly gold, silver and copper, and the potential improvements in mineral processing to improve recoveries for these metals since the 1980's, the Company commenced preliminary metallurgical test work on historic drill core samples that is expected to be completed during the second quarter. Our goal is to determine if the project has the potential to be more economically robust if processing recoveries can be improved at a reasonable cost. The project already benefits from its size and location close to existing infrastructure and industrial sites, in one of the most supportive and experienced mining jurisdictions in North America

**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. Other companies in subsequent drill programs added another 19 holes in 7,700 metres between 1995 and 2007. The February 15, 2026 MRE was based on a mineralized envelop that spans over 1.0 kilometres long, 1.0 kilometres deep with an average width of approximately 7 metres.

FEBRUARY 15, 2026 – CANOE LANDING MINERAL RESOURCE STATEMENT						
Category	Tonnes	% Cu	% Pb	% Zn	g/t Ag	g/t Au
Indicated	3,693,000	0.52	0.57	1.71	32.87	1.04
Inferred	17,133,000	0.53	0.61	1.83	33.73	0.95

1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.



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3. The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. The Mineral Resource Estimate was based on 3-year trailing average metal prices of \$2,714/oz Gold, \$22.59 /oz Silver, \$1.33 /lb Zinc, \$0.98 /lb Lead, \$4.18 /lb Copper and an exchange rate of 1.36.
5. The estimate accounts for the following metals recovered and payable respectively; Gold 35%, 95%; Silver 53%, 95%; Zinc 85%, 75%; Lead 63%, 75%; Copper 85%, 75%.

### Rockland Gold Project – Nevada

The 2025 drill program consisted of three drill holes for 1,600 total metres, designed to test below significant historical drill results that ended in mineralization, including 146.4 metres at 1.0 g/t AuEq in hole PG32 and 85.4 metres at 1.0 g/t AuEq in hole PG36C. Hole REP22, one of the three holes in the program that was drilled across the historical mineralized zone intersected 100.0 metres at 1.1 g/t AuEq including 40.9 metres of 1.92 g/t AuEq. The true thickness of the zone is estimated to be 85% of the drilled thickness or approximately 85 metres thick. Further drilling both up and down dip along strike is warranted to test the extent of the zone, with a focus first to follow the depth extent of the higher-grade interval that returned 3.4 metres at 11.9 g/t AuEq to evaluate the potential for additional higher-grade feeders to this large disseminated gold and silver system.

#### Rockland Gold System Mineralization and Alteration

The drilling to date exhibits two distinct types of alteration-style disseminated mineralization. The earliest type is characterized by early pervasive quartz-adularia+illite-pyrite alteration, which is locally accompanied by centimeter-scale quartz stockworks. The quartz-adularia-dominated type hosts variably oxidized low-grade mineralization (0.10 to .20 g/tAu) in the upper part of hole REP22. The second type of alteration-style mineralization consists of higher temperature, pervasive illite-pyrite+smectite, which overprints the highly brecciated early-stage quartz-adularia-dominated alteration. The overprinting illite-pyrite mineralization significantly increases the gold grade up to 15 g/t in hole REP22. The illite-pyrite overprint may locally be associated with millimeter-scale quartz stockwork veinlets, but the best grades appear to be associated with intense illite-pyrite+smectite alteration in clay-rich rhyolite-clast dominated breccias. The intensely altered high-grade mush-breccia in REP22 (3.37m at 10.87 g/t Au and 78.9 g/t Ag or 11.86 AuEq) was also observed in hole PG36C and is interpreted to be structural zone, which will be targeted at depth with follow-up drilling. The current depth of drilling has yet to discover the Rockland Mine-style low-sulfidation quartz veins in the system. The primary target is at depth for additional higher-grade rhyolite feeder zone mineralization that is now assumed to root within the faulted basement granodiorite.

To further support the significance of these results and the tenor or the grades, in 2024, prior to exercising the option, the Corporation collected four rock and core assay reject (non-oxidized) samples ranging in grade from 1.0 g/t Au to 10.4 g/t Au that were subjected to a 24-hr bottle roll cyanide leach testing using Leachwell as a catalyst. The results were very encouraging with gold recoveries ranging from 85% to 98% using conventional techniques. This provided Wolfdan some confidence in the potential economics of the gold system and additional justification in optioning the property.

*\* True widths are estimated at 85% in hole REP22, otherwise others unknown. Calculation of AuEq uses a gold price of US\$2000/oz and silver price of US\$25/oz*

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. Upon completion of the additional study work the Company will determine the potential budget for the additional drilling at Rockland, which Wolfdan has optioned and can earn-in up to a 75% interest as outlined in the Company's news release dated February 25, 2025. The Company has met the minimum expenditure requirements of US\$1.215 million and there remains a total of US\$475,000 in cash option payments over the next two years for the Company and its optionee partner, Evergold Corp., to earn a 100% interest in the project.



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Located just south of south of Yerington, 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. 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 continues to represent 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 recent and 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, and recently 100 m at 1.0 AuEq\*, including 40.9 m at 1.92 g/t AuEq\*
- 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.

#### **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 and 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 mining in the State and the Project, for the most part reside outside the territory and in southern Maine. Given the increased national awareness with respect to the importance of mining and providing the USA with its own supply of critical and precious metals, the Corporation is optimistic that the Project will benefit from improved political will towards development in the future. Maine is well endowed with critical and precious minerals and mining could become a significant economic sector to the benefit of the State and the Nation.

#### **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 2026 with a focus on the other two communities.



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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.

## Results of Operations

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

	Year ended December 31, 2025 \$	Year ended December 31, 2024 \$	Year ended December 31, 2023 \$
<b>Operations</b>			
Exploration and Evaluation Expenditures	2,013,375	194,423	1,266,008
Other Income	2,140,791	-	15,000
Loss for the year	(1,025,251)	(1,009,278)	(2,806,204)
Comprehensive loss for the year	(1,084,339)	(1,010,081)	(2,731,683)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)
<b>Balance Sheet</b>			
Working capital	1,080,757	(309,230)	700,773
Total assets	1,804,907	445,945	1,201,048
Total liabilities	(724,150)	(754,847)	(499,869)



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## Summary of Quarterly Results

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

Quarter	2026 First (\$)	2025 Fourth (\$)	2025 Third (\$)	2025 Second (\$)	2025 First (\$)	2024 Fourth (\$)	2024 Third (\$)	2024 Second (\$)
Investment income/(loss)	6,281	9,576	10,396	10,528	4,024	468	(14,060)	2,807
Operating expenses	473,581	1,132,582	1,412,040	270,314	378,708	422,380	141,155	237,712
Net Profit/(Loss)	(446,159)	(1,124,452)	(1,397,610)	(265,417)	1,762,228	(478,559)	(197,136)	(199,633)
Comprehensive income/(loss)	(462,756)	(1,122,898)	(1,376,469)	(256,763)	1,671,791	(413,961)	(155,323)	(234,624)
Profit/(loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	0.01	(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.

## Overall Performance

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The comprehensive loss for the three months ended March 31, 2026 was \$462,756 compared to total comprehensive income of \$1,671,791 for the same period in 2025 representing an unfavorable change of \$2,134, 547. The difference is mainly due to the Sale of Land in 2025 proceeds and slight change in exploration and evaluation expenses, and general administrative expenses in the three-month ended March 31, 2026 as compared to the previous 2025 period. Exploration and evaluation expenses increased from \$218,351 to \$326,908 for the three month ended March 31, 2026 as compared to the same period in 2025, and the general and administrative expenses decreased from \$147,444 to \$128,673 for the same three month period.

The major components of general and administrative costs for the three months ended March 31, 2026 include payroll expense of \$82,073, Professional Service \$18,000, Audit fees of \$13,800 and director fees of \$12,264.

The Corporation recorded \$6,281 in investment interest income for the three month ended March 31, 2026 as compared to \$4,024 in the previous year same period.

## Exploration and Evaluation Expenditures

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The Corporation incurred exploration and evaluation expenditures of \$326,908 for the three month ended March 31, 2026, the breakdown of exploration and evaluation for the period is as follows:



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**For the three months ended March 31, 2026**

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

**For the three months ended March 31, 2025**

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



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## Liquidity and Capital Resources

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The Corporation's cash and cash equivalents balance was \$1,191,037 as at March 31, 2026 compared to \$1,709,130 as at December 31, 2025. Current assets as at March 31, 2026 were 1,284,843 and total current assets as at December 31, 2025 were \$1,804,907.

### *Operating Activities*

For the three months ended March 31, 2026, the Corporation used \$500,232 in cash related to operating activities. 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 March 31, 2026, the Corporation had a loan of NIL from a related party.

## 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 March 31, 2026, 189,817,648 common shares were issued and remains unchanged at May 14, 2026.

## 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 as described below.

### **Key management personnel remuneration includes the following amounts:**

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

## Commitments

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Under the terms of the Option Earn-in Agreement with respect to the Rockland Project in Nevada, the Corporation is committed to the balance of the second option payment of US\$75,000 due June 29, 2026.



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## Critical Accounting Estimates and Judgements

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In the application of the Corporation's accounting policies, which are described in Note 2 of the Company's interim 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 interim consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods. Significant estimates include:

- i. the inputs used in accounting for share purchase option expense in the statement of loss and comprehensive loss;
- ii. the provision for income taxes which is included in the statements of loss and comprehensive loss and composition of deferred income tax assets and liabilities included in the statement of financial position which have not yet been confirmed by the taxation authorities, and
- iii. the estimated useful lives of equipment and leaseholds which are included in the statement of financial position and the related depreciation included in the statement of loss and comprehensive loss.

### *Significant judgement*

#### Functional currency

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

## Recent Accounting Pronouncements

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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.



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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

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.

#### 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.



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

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

#### *Financing Risks*

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

#### *Regulatory Requirements*

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

#### *Uninsurable Risks*

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

#### *No Assurance of Titles*

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

#### *Permits and Licenses*

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



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*Competition*

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

In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of ore. Factors beyond the control of the Corporation may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital or losing our investment capital.

*Environmental Regulations*

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

*Stage of Development*

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

*Markets for Securities*

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

*Reliance on Key Individuals*

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



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*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 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 Canada. The Corporation examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence. These risks may include credit risk, liquidity risk, currency risk, interest rate risk and other risks. Where material, these risks are reviewed and monitored by the Board of Directors.

*Credit risk*

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Corporation by those counterparties, less any amounts owed to the counterparty by the Corporation where a legal right of offset exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

*Trade credit risk*

The 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.



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*Liquidity risk*

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operating period.

*Interest rate risk*

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

*Currency risk*

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

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

## **Management of Capital Risk**

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The Corporation manages its common shares, stock options and warrants as capital, that as at March 31, 2026 totaled \$47,028,594 (December 31, 2024 - \$47,028,594). The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Corporation manages the capital structure and 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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On April 16<sup>th</sup>, 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.



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### **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 and Mr. Jeremy Ouellette VP Project Development of Wolfden Resources Corporation are the Qualified Persons for the information contained in this MD&A and are each a Qualified Person defined by National Instrument 43-101.

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

Toronto, Canada  
May 14, 2026